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Bank and Quotation Section (Monthy) State and City Section(Semi.Annaally) Railway and Industrial Section (Quarterly) Street Railway Section (Trime rimes) Entered according to Act of Congress in the year 1907, by William B. Dana Company, in Office of Librarian of Congress, Washington, D. $\alpha$ A weekly newspaper entered at Post Office, New York, as second-class matter-William B. Dana Company, Publishers, $76 \not / 6$ Pine St., N. Y.

NEW YORK MARCH 91907.
NO. 2176.

| VOL. 84. |
| :---: |
| Etuancial. |
| AMERICAN BANK <br> NOTE COMPANY 78 TO 86 TRINITY PLACE, NEW YORK |
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## 

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## BERELIN，W．

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RERERVE．．．．．．．．．．．．．．．．．．．．．．．．．．．823．118，000 M．97，089，000．
dividende paid during labt ten feare： 10，10，104．11，11，11，11，11，12， 12 per cent．

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BANCO ALEMANTRANSATLANTICO mabscribed Capital．．．．．．．．．．．．．．．． $84,761.000$ Paid Íp Capital． ．．．．．．．．． .84 .190 .000 ．．．．\＄595，000 M． $2.500,000$ HEADOFFICE BERLIN． Branches：
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PAIN：Barcelona．
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| TRANKFORT－ON－M． Rossmaket 18. | LONDON， E ． 53 Cornhil |
| Telegraphic Address．Di | if，Berlin． FRANETURTMA BREMEN． ONDON． |
| CAPITAL，fully p $\text { M. } 170$ | $840,476,2$ <br> 0. |
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| A．SGHOELLER， <br> M．BOBINCKEL． <br> A．BALOMONSOHN | J．HoETER， <br> E．RU88ELL <br> F．URBIG． |

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－porto alegile．

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（ $\$ 5=1$－ 1 STERLING．）
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ns granted on approved negotiable soenritiee． PHILIP HAROLID WADE，Mnnager．

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［Established 1817．］
CAPITAL paid in ．．．．$\$ 14,400,000,00$ REST ．．．．．．．．．11，000，000，00 UNDIVIDED PROFITS $159,881.84$

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Rt．Hon．Lobd strathcona and Mocnt Royat HON．Sid． Hon．sin Gene．
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$20,250,000$ Reserve Liability of Proprietore．．．．．．．．．．10，000 000 GRANT DRAFTS，IBSUELEETTERSOFCREDIT，NEGOTI PHILIPPINES，BTRAITS SETTLEMENTS，INDIA，ETC． WADE GARD＇NER，Agent， 50 Wall it．

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Flint \& Pere Marquette 1st Consol. 5s, 1939
Cincinnati Hamilton \& Dayton Ref. 4s, 1954 Wisconsin Minnesota \& Pacific 1st 4s, 1950 Toledo Railway \& Terminal 1st $41 / 2$ s, 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

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Cent. of Ga., Chatt.
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south d No. Ala. 5 s
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Michigan Ceutral $5 \%$ Notes, 1910
Pennsylvania $5 \%$ Notes, 1910
COFFIN \& COMPANY, BONDS
34 Pize intrent, New Yorih.
Tei. $6100-1-2-3-1.5$ John.
New York d Jersey 1st 5s
New York Central Deb. 4s
Artesian Water (Memphis) 5s
Terminal Railway of St. Louis 4 s
St. Joseph \& Grand Island 4s
St. Joseph \& Grand Island 4 s
St. Louis Iron Mountain \& So. 1st 5 s
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These bonds are followed by: Trust 2d 5 s.
$\$ 170,000,000$
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95 MILK STREET BOSTON


New York，January 22d， 1907.


G．Stanton floydejones，Secretary． trestees．



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## Zaxetings．

THE PENNSYLYANIA RAILROAD
General Office，Broad Street Station．
Philadelphia． 18 th February， 1907 of thls Company will be held on Tuesday，the tweifth day of March，1907，at 11 oclock a，me，
in Horticuitural Hall．Broad Street below Locus． Street．Philadelphia，at which meeting there will家 submitted for consideration and action by the Stockholders the Annual Report of the Company
for the year ending 31 st December．1906；an agreement for the acquisition by this Company or the franchises，corporate property and rights
ond credits of the Phuadel pha and credits of the Philadelphia $\mathcal{E}$ Erie Railroad
Company；an increase of the Capital Stock of the Company；and an Increase of the bonded fideted ness of the Company；such increase of either to be made from time to time when and as in the
judgment of the Directors it may be reauired by the corporate needs of the Company，and as they may by aproropriate resolution duly authorize and prescribe，and other approp conies of the Annual Report of the Company，and the necessary tick ets of admission to the meeting，on and after the 4 th
of March next．by personal a plicatlon or of March next，by personal application，or by
letter，at the Secretary＇s office，Room 269，Broad Street Station，Plilladelphia， LEWIS NEILSON．Secretary．

WESTERN GAS COMPANY．
The annual meeting of the Shareholders of office of the Company，No． 21 Broad Strect． New York，on Monday March 18，1907，at 11
o＇clock a．m．，for the election of a Board of DI－ rectors for the ensuing year and for the transac－ tlon of such other business as may come before the meeting．
The transfer books of the Company will be be reop oclock p．m．on March 8th，and will be reopened at 10 oclock a．m．on March 19， 1907.
ROBERT M．MURPAY Secretary

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The large and commodious offices on the
First Floor of 56 Wall Street extending through to Pine Strcet，with vault and basement on Pine Street，now occupled by the
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NEW YORK CITY

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\＆Wall Street，New tork．
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CHICAd：

Continental Bullding．int Nat．Bank Bldg．

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BANKERS AND BROKERS
FIRST MORTCACE GOLD
Gas Bonds
20 broad street．
NEW YORE

MAX B．BORG．
siscellaneous Bonds and Curb Securities A BPECIALTY．
20 BROAD ETF．NEW YORK． 2805 BECTOR ．

## 解ひidends.

## Waterbury Company

The directors of the Waterbury Co (of New Jersey) have declared the regular quarterly dividend of TWO PER CENT on the pieferred stock and a quarterly dividend of TWO AND ONEHALF 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. To the holders of Stock Trust Certificates issued under Voting Trust Agreement dated issued under 14 th, $1902:$ Directors of the Interborough
May Board of Dind Rapid Transit Company, having declared a quarterly dividend of company, payable on Monday. April $1 \mathrm{st}, 1907$, to stockholders of record on Monday, March 18 th, 1907, holders of Stock Trust Certificates above referred to are hereby
notified that upon recelpt of sald dividend the undersigned will pay to the respective holders of such Stock Trust Certlificates an amount equal
to the dividend upon the number of shares of to the dividend upon the number of shares of
said stock standing in the names of the undersigned Voting Trustees equal to those specified In the Stock Trust Certificates respectively, and
that the same will be paid on Monday. April that the same will be paid on Monday, April
1st, 1907 , to the holders of said Stock Trust Certificates of record on Monday, March 18 th , 1907, at 3:00 o'clock p. m. Voting Trustees will
The transfer books of the Vol
 March 1 sth, 190, at $10: 00$ oclock a. m.
E. MORA DAVVSON.
B. HAMBURGER

CHAS. B. LUDLOW.
By August Belmont \& Company, their duly authorized agents.
March 6 th. 1007.

SOUTHERN RAILWAY COMPANY
 A DIVIIT (2! ! $\%$ ) out of accumblated income
PER been declared on the PREFERRED STOC of the Company, payable April 22, 1907. to stock holders of record at the close of business March The preferred stock transfer books will close at will reopen at 10 o'clock A. M. on Monday, April 22, 1907. = R. D. LANKFORD, Secretary

The traw Wall Street, New York, March 8, 1907. Preferred triner books of the voting Trustees for Preferred Stock Trust Certificates of the Southern
Railway Co., WHICH HAVE ASSENTED TO Railway Co WHICH HAVE ASSENTED TO day. March 30,1907 , and will reopen at 10 o'clock A. M. On Monday, Aprll 22, 1907. Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT ( $1 / 2 \%$ ), when re ceived by them, among the partics entitled thercto
as same appear of record on their books when closed as above.
J. P. MORGAN \& CO.,

Agents for Voting Trustees.

[^1] Notice of pasment of dis.
stock. Q quarterly der CENT (11/4\%) upon the preferred stock of thls Company has been declared, payable Aprll 1st, 1907, to stocikholders
of record at the close of business on Monday, March 18 th, 1907.
For the purpose of such dividend, the transfer books will close at 3 p. m. on Monday March
$18 \mathrm{th}, 1907$, and re-open at 10
$o^{\prime}$ clock on Monday 18th, 1907. and re-open at 10 o clock on Monday
$$
\text { Mareh } 7 \text { th. } 1907 .
$$

INTERNATIONAL PAPER COMPANY The recular quarterly dividend of ONE AND has been declared payable April 1st, 1907, to stockholders of retord at the close of business
March 15th, 1907. Transfer books will close March 15th, 1907. Transfer books will close
March 15th, 1907 , and reopen April 1st. 1907. March 15th, 1907, and reopen Ders malled. WYDE. Secretary.

UNITED STATES STEEL CORPORATION. For the purposes of the annual mectlng of stockholders, to be held April 15. 1907, the stock trans-
fer books will be closed from 3 p. m., March 15 , to 10 order of the 13 oard of Directors.

RICHARD TRIMBLE, Secretary

## Jones, Caesar, Dickinson, Wilmot \& Co.

## certified Public Accountants, (Ill.) NEW YORK <br> 54 William staeet

| CHICAGO <br> Tribune Bldg. | ST. LOUIS <br> Stock Exchange Bldg. | SAN FRANCISCO Monadnock Bldg. | PITTSBURGH <br> - People's Bldg. |
| :---: | :---: | :---: | :---: |
| SEATTLE | MEXICO, D. F. | LONDON [england] | MELBOURNE <br> [australia] |
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Southern Municipal Securities nnd TRea! Eviate Lomats

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

## Rividends.

Office of the PORTLAND RAILWAY, LIGHT \& POWER CO. Portland, Oregon. The Board of Directors has declared the reguar quarterly dividend of one and onable April ist, 1907 , to stockholders of record at the close of


AMERICAN GRAPHOPHONE COMPANY A quarterly dividend (No. 37) of ONE AND Capital Stock of the American Graphophone Co. will be paid on March 15, 1907, to stockholders of record March 1, 1907.
By order of the Directors.
AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND NO. 31. A Regular Quarterly Dividend (No. 31) of One and One-hali Per Cent on the Preferred Stock of this Company has been declared, payable on april business, March 23rd, 1907.
Cheques will be mailed.
E. TUCKER, Treasurer.

AMERICAN CAN COMPANY.
A quarterly dividend of $111 \%$ has been de-
clared upon the Preferred Stock of this Company, payable on April 1st 1907, to Stockholders of record at the cese oo busine be closed as to the preferred Stock from March 19th. 1907 , to April 1st, 1907, both fincluslve. Will mail ehecks Dated New York. March 7th, 1907 .
J. G. WHITE \& COMPANY, INC., A quarterly dividend (slxteenth quarter) ONE AND ONE-HALF PER CENT on the Pre ferred Stock of the Company, pasable April 1 1907, has been declared by the Board of Directors
yexirial ${ }^{40}$ BONDS CORPORATION $6 \%$

Selected for conservative investors.
LIBTE MAIKED UPON APPLIOATION.
Lawrence Barnum \& Co., bankers.
27 AND 29 PINE ST, NEW YOKI $4 \% 1$ Chestnut it., Philadelphia

HOOENPYL, WALBRIDGE \& CO.,
7 Wall St., New York.
Railroad, Street Ry., Gas \& Elec. Light SECURITIES.

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## HAND-BOOK

## Railroad Securities

## TERMA

rrice of ciugle Coplay.
To Subscriber, of the ehronicle,
Commercial \& Financial Chronicle, Pine Street, cor. Pearl Strapt, New York

## Txumst fomapauxies. <br> TME EOUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET
Capital \$3,000,000
Surplus $\$ 10,000,000$
LÁWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.
c. F. Adams 2d
C. B. Alexander R. M. Alexander Mugo Baring F. R. Coudert Paul D. Cravath W. H. Crocker T. DeWitt Cuyler William A. Day Henry C. Deming M. Hartley Dodge

## TRUSTEES.

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

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V. P. Snyder

Gage E. Tarbell
Sir William C. Van Horne H. M. Walker

George T. Wilson
Henry Rogers Winthrop

## 通ank Etatements.

## Chelsea Exchange Bank

266 WEST 34TH st., N. Y
Condensed Statement of Business Feb. 26, 1907. Loans and Discounts
Loans and Discounts--.-.-.......
Due from Banks and Bankers. Securlties and Investments. Cash and Cash Items....

Capital Stock
Surplus Fund

Undivided |  | 5975,29803 |
| :---: | ---: |
| -- | 274,11358 |
| -- | 154,49058 |
| - | 152,09573 |

IRVING M. SHAW, President. P. A. GEOGHEGAN, Vice-Pres. D. FROELICH, Vice-Pres.

## FOURTEENTH STREET BANK

NEW YORK CITY
Fifth Ave. \& 14 th St
Condensed Statement Feb. 26, 190 Loans and Discounts tocks and Discount
Real Estate.
aults, Furniture and Fixtures
apital
Surplus
Unpald D
LiABiLITIES
. ROSS APPLETON, President.
JOHN F. CARROLL, Vice-President.
RICHARD I. BREWSTER, Vice-Pre P. M. SAYFORD, VIce-President. LOUIS V. ENNIS, Cashier
INTERBORO BANK
Exchange Place and william St., $N$ Y.
Condition Feb. 26, 1907.
RESOURCES.
$\begin{array}{r}\text { r } \\ -\$ 6,271,01019 \\ 28,28833 \\ -\quad 152.19499 \\ 22,200 \\ \hline\end{array}$
$\stackrel{\mathrm{Sp}}{\mathrm{L}}$
L

Loans and Discounts
Due from Banks and Bankers.
ash and Cash Items.

LIABILITTIES.
Capital Stock
Surplus and Undivided Profits Deposits
$\$ 463,991 \cdot 21$ 633,293 54 69.6777 $\$ 1,106,96249$
$\$ 100,00000$ 53,523 33 1,013,439 17 AVID F. Walkir, President A. E. G. GOODRIDGE, Vice-President H. W. BAKER, Cashter.

## battery park national bank

24 STATE ST. (Opp. New Custom House.) Shipping and Export Accounts Invited


THE BANK OF AMERICA at th
1907
reans and discoun , less due from diLiability

6,78050
ers and brokers
Banking house and
Stocks and bonds.
Specie
Canks .-.
Caills and, checks for the
next day's exchanges
next day's exchanges
Other items carried as
$\begin{array}{ll}\text { Other items carried as } \\ \text { cash } & 168,71740\end{array}$
$14,722,33689$
Estimated acerued interest not paid nor $\overline{\$ 47,655,1884.4}$
entered on books at date of this report
as an asset_..... LIABILITIES.
Capital stock paid in, in cash
Surplus fund
Surplus fund-.......-.-............-.

brokers
Due New York State savings banks..........................
Amount due not included under any of
the above heads, viz.
$\$ 1,500,00000$
$3,750,000$
00
330.54309
$25,940,87637$
$12,014,76254$
$4,116,50944$
the above heads, vi
Unpaid dividends....
Estimated accrued interest not paid nor
Estimated accrued interest not paid nor
entered on books at date of this report
enter a liability
as
State of New York. County of New York, ss:
WILLIAM H. PERKINS, President, and WALTER
M. BENNET, Cashier it the Bank of America
M. BENNET, Cashier of the Bank of America, a
bank located and doing business at Nos. 44 and 46
Wall Street, in the

Wall Street, in the City of New York, in said county,
being duly sworn, each for himself, says that the forebeing duly sworn, each of himself, says that the fore-
going report, with the schedule accompanying the same. going report, with the schedule accompanying the same. is true and correct in and respects, to the best of his úsual business of said bank has been transacted at the
location required by the Banking Law (Chap. 689. location required by the Banking Law (Chap. 689, the above report is made incompliance with an official notice received from the Superintendent of Banks
designating the 26 th day or February, 1907, as the day as of which such report shall be made.

WILLIAM H. PERKINS. President.
WALTER M. BENNET. Cashier. - Severally subscribed and sworn to by both deponents. the 2 sth day of Fiebruary, 1907, before me (Seal of Notary.) Chichester, Notary I Public.
ChAS. D. CHI

## THE INTERNATIONAL BANK,

60 WALL STREET, N. Y
Condensed statement at the clos
February 26 th . 1907. Loans and discounts
Overdrafts
Stocks and bonds
Cash on hand and due from banks

## Capital

surplus and undivided protits Certitied checks
Deposits .
THOS. H. HUBBARD, President
JAMES S. FEARON, Vice-President
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Casbier.

## Teust ©ompaxies.

CARTALA AND $\$ 11,000,000$

## TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
198 Montague Street, Brookiyn Banking Dept
Examines \& guarantees Real E'state Titles. Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Recoivos Deposits subject to chech, allowing Interest.
Does all Trust Company Rusiness.
FINANCE COMMITTEE
In Charge of Banking Interests.
EDWARD T. BEDFORD.
CLARENCE H. KELSEY.
EdGar l. Mars
Willian H. Nichors
JAMES H. OLIPHAN
CHARLES A. PEABODY. JACOB H. SCH IFF
JAMES SPEYER. EDWARD O. STANLEY
Clarence h. Kelsey, President.
FRANK BAILEY, Vice President. EDWARD O. STANLEY, Second Vice President Manager Banking Department
Clinton d. burdick, Third Vice President.
J. WRAY CLE VELAND, Seiretary ARTHUR TERRY, Treasurer.:
FRANK L. SNIFFEN Manager Brooklyn Banking Department.

THE PEOPLES TRUST CO.
BKUOK.YN, N. $\gamma$
MAIN OFFICE
18183 Montague Stre:
BEDFORD BRANCIE.
Bedford Avenue and Halsey street. WALLABOUT BRANCHI.
Clinton and Myrtle Avenues
Statement at close of business Fobl 26 1907:

## RESOURCES <br> Loans, demand and tim <br> $\$ 10.315,45907$ <br> Bonds and mortgaves. <br> 5.737,434 09 <br> Overdrafts Real estate <br> Due from banks and bankers <br> Cash and cash itcms. <br> $\qquad$ <br> 19,93242 47 <br> Total. <br> LIABILITIES <br> Capital stock <br> $1,305,154298$ 965,24027 <br> 315.504 .31491 <br> Surplus.- <br> -..................................806,3318 15 <br> Other liabilities. <br> $\qquad$ <br> Total

EDWARD JOHNSON, President
J. G. DETTMER, Vice-President
H. J. MORSE. Vice-President.

CHARLES A. BOODY. Secretary
Charles L. SCHENCK, Assistant Seeretary
ivilliam a. Fischer, Assistant secretary
HENRY M. HEATH, Assistant secretary
JOHN T. WILLIAMS, Assistant Secretary

## O'CONNOR \& KAHLER

HBANRERE
49 Wall Street, Manhatitian

## Public Utility Bonds

We offer long term finst mortatait bonds of Gas and Electric Companies within limits of Greater New fork and elsewhere.
Absolutely safe investments yielitior $5^{\circ}$ to inrestor.

INQUIRE
HERBERT H. KNOX \& COMPANY
Members New York Stock Exchange 30 Broad Street - - - NEW YORK

We are recommending for investment
over $5 \sigma_{0}$. Which we believe whil targely
increase in value.
furnished upot request

## texist ©ompanies.

## QUARTERLY REPORT OF

## Colonial Trust Company

 AT THE CLOSE OF BUSINESS ON THE 26TH Boñds and mortgares Amount of stock and bond invest ments (market value, $\$ 1,694$, Amount loaned on collaterals. chased ........... OverdraftsReal estate trust companies, bank and hankers, not included in Due from approved reserve deposi taries, less amount or ofsets.
SpecteUnited states legal tender notes and bills of national banksi-d
$\$ 1,084,30000$ $1,704,25587$
$16,427.44721$

3,459,376 45 1,83597
21,04559

38,615 95
$2,864,25194$
$1,112,87243$
124,710 00 4,29458 $\stackrel{\$ 26,863,00599}{ }$
Estimated accrued interest not en tered on books at date of this re
port as an asset... $\$ 216,56588$

Capital stock paid in ilTIES. urplus on book value (less current expenses and taxes pald) value (less surplus expenses and taxes Surplus on basts of book value after iting acerued inter est not entered on Surplus on market mg and crediting accrued interest not entered on 2.169 .18113

Deposits subject to check (except as
stated below) not preterred
cerinicates of deposit (not preferred)

Amount due trust $1.15 \times .100$
Amount due banks $2,337,06433$
preferred denosits, viz.: $1,276,52432$
Due New York
State savings
banks . New York State savings
ations-......... administrator. guardian, reced er. trustee com
mitee. or de
positary …-1, $1.988 .6699523,515,63323$
Other llabiltiles not
includedunder any of the above heads: Enpaid dividends
900.89102

1,78640
23.30700

Estimated accrued interest not enport as a llablity $5151.4183:$
Total amount of deposits on which interest is paid at this date, $\$ 22,616,80000$ average rate of
interest on deposits on which interest is paid. State of New York, Connty of New rork, ss.: E . I JUDSON. SAPPIN, Vice-President, and E. I located and doing business at No. Broadway
in the Clty of New york, in said County, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the
same, is true and correct in all respects to the best of his knowledge and belief, and they further say that the usual business of sald trust company has been transacted at the location required by the
Banking Law (Chapter 689 . Laws of 1892 ), and not elserfhere, and that the abowe report is made in complance with an official notice received from the Superintendent of Banks, designating the
26th day of February, 1907 , as the day on which such report shall be made. W. TAPPIN, Vice-President Severally subscribed and sworn to by both do ponents, the 6 th day of Mareh 1907 , before me Notary Public.

WEBB \& CO.,
INV蚆STIENT SECURITIEN. 74 BROADWAY, NEW YORK
JAMES TALCOT $\Gamma$
sanker and Commiasion Vierchant Tanufacturers and o her Accounts soncted and Finauced SALESCASHED Foritable Interest Allowed on leposits 10S-110 Frankiln Nt., NEW YOEKK

## Lincoln Trust Company

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

CAPITAL AND SURPLUS, $\$ 2.000000$

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 IR. WILGON, Prenident
HIRANK THIFFQRD, VICe-Prealdent
OWEN WARIR|, &d VICR-Premident
WGLALIAM-DARRIROWJr.. idVV-Pres.
IKVINGC,GAYMOIRD. SHW.Pres
HARLES \& COI, LiN'S, Cashler EDWARII U. IVILGON, Aset. Trers. G. J. HAYLES, Trust Oincer
```

QUARTERLY REPORT OF
United States Trust Company
$\begin{array}{r}\text { at t } \\ 1907 \\ \hline\end{array}$
Bonds and mortagres. Amount
Amount of stock :nd bond investments
(market value. $\$ 9,677.6+0$ oon) book (market value, $59,67,6+0$
Amount Doaned on collaterals........
Other loans, including bills purchased
Other loans, including bills purchased
(Amount due from Dircetors, included (.amount due from Dirceto

Real estate: Banking house
Due from approved reserve depsituries,
United states legal-tender note and bills of national banks (sold certiticates).


Estimated accrued interest
not entered on books at
date of this repart date of this report as an
aisct - andins 09 Capital stock paid in in cush
*Surplus on book value (les'; surplus on book value (id
penses and taxes paid
surplus on market value cless current
expenses and taxes paid), sis.630.78,37 surplus on hasis of book value
after charging and crediting acerued interest not entered on books, s13,039,866 o7: surplus on market value after charging and crediting acerued 129,91000 .
Deposits subject to check
(except as stated be
low), not preferred (... $822,994,40712$
Certificates of deposit not
Certiticates of deposit (not
preferred), time._17, 555,17266
A
Amount
panies
An mames
baunters
bank
bankers
bue binks and referred -........... Preferred depo-iti, viz:
Due New York State Due New York
savings banks Due as executor admin istrator, guardian, re-
reiver, truste? com mittee or depositary.
$\qquad$ Treasurer: Deposit: preferred because o
company assets ..... 150,00000
$\begin{array}{ll}\text { Reserved for taxes and expenses......- } & 52: 53.4 .93949 \\ 115.500 & 00\end{array}$
Estimated accrued inter-
est not entered on book
est not entered on books
at date of this report a
${ }_{*}^{a}$ liablity ${ }^{\text {Surplus includes undivided }} \$ 1,053,2594$
*Surplus includes undivided protits.
Total amount of deposits on which inter-
-est is paid at this date.
Average rate of interest on deposits on which interest
is paid, 3.1 "\% Has each oficial communication directed by the Banking Department to this institution been submitted
to the Board of Directors at the meeting held next afte its receipt?
 EDWARD W. SHELDO President, and
E. AHERRN. secreary, of Unitedstates Trust Company E. AllerN. secreary, ond doing business at Nos. 45
of Now York. located and din
and 47 Wall street. in the City of New York, in said county, being duly sworn, each for himself, says the soregoing report. With the schedules accomp, is true and corcect in all respects. to the best of his kiowledge and brlief, and they further say that the
nsual buiness of - id trust company has been trin tacted at the location required by the Bunking Law (Chap. 699. Laws of $1 S 92$, and not elsewhere. .nd that the
above report is made in compliance with an official above report is made in compliance with an official
notice received from the Superintendent of Bank notice received from the Suprintentent of the day
designating the 2 fith day of February. 1907, as the
of which such report, shall be-made
EDWARI) W. SIELDON, Preside
HENRY F. AHERN. Secretary
Severally subscribed and sworn to by both deponent on the 4th day of March. 1907 , before me. MACEBRIDE,
Seal of Notary.

Notary Public, No. 2,
New York County

The Central Trust Co. of N. Y. at the
1907:
Ronds and mortgages............ S60.334 86 Bonds and mortrages.
lmount of stock and bond invernand mount of stock and bond monthatio
(market value, $\$ 18.3 \times 0,174 \geqslant 11$. Don

 Reat cotite:
Banking house


 3.17000 Accrued interest entered on
of this report as $\frac{2-5.5026}{-2003.06486}$


|  |
| :---: |
|  |  |



178679 .
surplus on but
ehargine and crelitinz accrued interest
not entered on books. $815.925,7141 ; 2$
surplus on market value after churging
and erediting acerued interest not
and crediting acerued interest not
entered on book, $\$ 15.19 .76,7$,
Deposits subpect to check (exept as


Preferted depasits. viz::
Due New York state siv-

$$
\begin{aligned}
& \text { Due as cxecutor, adminis- }
\end{aligned}
$$

trator.
ceiver.
trustian
res.
cefver. trustee, com-
mittee or depository $-1.250,0 ; 37$
1.851.820 00
 Reserved for taxes..- s:
port asha liabilly y ....-202.:32 44
3.33 .26101


Total.-...............................
*Surplus includes undivided protito.
Total amount of deposits on whin $\%$ interest is paid at
Total amount of deposits on whin taterest is patd at
this date, $S 4607,047.53$.
Average rate of interesit on deponits on which interest

Banking Department to this mastuat on been qubaitted to the Board of Directors at tire moping held nest after
its receipt Yes.

 located and doint bisinse at No each for himself, siys the poresht poport, with the
schedules acompanying the sim, IA true and correct in ati respects to the bout of tus movimpe and bellef. and they further sty that the ewhat ixiness of said
trust compnny has been transuctu at the location required by the Bumking Lar (hap fis\%. Laws of 1892) in compliance with an oficith netme ropived frem the
 Februarv. 1907

$$
\begin{aligned}
& \text { Seyrally subseribed and worn thobeth deponents }
\end{aligned}
$$




PRIMROSE \& BRAUN,
Now York ity binnk, Trume ane
Fire inmaraute stockn
43 Exchangepiace - NKW Yoris

## Fituancial

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

# IMPERIAL JAPANESE GOVERNMENT 5\% STERLING LOAN O1 1907 <br> FOR <br> £23,000,000 

Created under the authority of Law No. 1 of 1904 and Law No. 12 of 1905 and of Imperial Ordinance No. 23 o IHis Majesty the Emperor, promulgated 8th March. 1907. This ordhance cancels the unissued Balance of $£ 25,000,000$ of the Four Per Cent Loan of $£ 50,000,000$ which was authorized by Imperial Ordmance No. 241, promulgated 25 th November, 1905 , and creates the present loan In lleu thereof. Proceeds to be applied to the redemp tion of the Imperial Japanese Government $6 \%$ Sterling Loans 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 $1 / 2 \%$

Repayable at par on 1 2th March, 1947; but the Imperial Japanese Government reserves the right to redecm at par all or part of the whole loan of f23.000, 000 on or at any time after 12 th March, 1922 , on giving six months' previous notice by advertisement

The Loan will be in Bonds to bearer of $£ 20, £ 100$ and $£ 200$, divided into 46 series of $£ 500,000$ each, distinguished by consecutive numbers, with half-yearly coupons attached, payable 1 th March and 12 th Scptember

The E. C in sterline in Paris, at Mesrs. De Rothschild Freres, at the tixed exchange of Fcs. 25.25 per pound sterling: and in New York at the agency of the Yokohama Specle Bank, Limited, at the current rate of exchange on London on due dates.

A full half-gearly coupon, payable on the 12 th 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 subscriptionsfor $\{11,500,000$ of the above loan, payable as follows
£ 5.- Per Cent on Application.
15.- Per Cent on Allotment. 1907
20.- Per Cent on 29th April, 1907
20 - Per Cent on 28 th May, 1907
20. Per Cent
20.- Per Cent on 20th June, 1907
19.10 Per Cent on 29 th July, 1907
$\overline{£ 99.10}$
Subscriptions must be for $£ 100$ nominal, or any muitiple thereof
Payment in full in cash may be made on allotment under discount at the rate of $3 \%$ per annum or in bonds of the Imperial Japanese Government $6 \%$ toans referred to above.

SUBSCRIPTIONS FROM HOLDERS OF THE IMPERIAL JAPANESE GOVERNMENT $\sigma^{\circ}$ BONDS WHO SIGNIFY THEIR INTENTION TO IN FULL ON ALLOTMENT IN SUCH BONDS WILL RECEIVE FAVORABLE CONSIDERATION.
If payment in full is made in bonds, the bonds must bear all umatured coupons except the coupon payable 5th April 1907, which should be retalned by the holder for payment at due date

Allottees who pay in full in $6 \%$ bonds will receive for each $£ 100$ of $6 \%$ Bonds
. £100 fully paid scrip of this $5 \%$ ioan with coupon for $£ 2.10 .0$ payable 12 th September, 1907. attached
$\because$ A cash payment of $£ 1.10 .0$ representing
(A) $\mathfrak{x 0 . 1 0 . 0}$. The difference between the issue price of the present loan and the redemption of the $6 \%$ loan at par.
(B) $£ 1.0 .0$. Being the equivalent to 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 12 th March, 1947, 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 $12 t \mathrm{~h}$ March, 1922, on giving six months' previous notice by advertiscment, partlal 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 ar numbers of series drawn will be given by advertisement in two newspapers in each place where the coupons are payable.

Scip Col 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, accompanled by a deposit of $5 \% \mathrm{in}$ eash, and it is stipulated that any applicant having elected to pay elther in cash or in bonds cannot aiter his engagement as to the mode of payment
 will in the case of subscriptions for payment in cash be appropriated towards the payment of the amount due on allotment.

Fallure to pay any of the installments when due by cash subscribers will render all previous payments liable to forfeiture, and fallure by subscribers in bonds to dellver the bonds will render the deposit pald 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 IMPERIAI, 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 Korekiyo 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 $\$ 24.30$ in New York funds (which is the equivalent of $£ 5$-at the rate of exchange of $£ 4.86$ 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 dellvered in exchange for temporary certiticates 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 appled 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.<br>NATIONAL CITY BANK,<br>52. Wall Street.<br>NATIONAL BANK OF COMMEROE IN N. Y., 31 Nassau Street.



## Finamctal.

Having sold or reserved a portion of this issue, we offer the balance of

## \$1,900,000

## ATLANTIC SHORE <br> Refunding Mortgage 4\% 20-Year Gold Bonds <br> AT 85 AND INTEREST

LINE RY.

## TO YIELD $5.25 \%$ TO MATURITY

TRUSTEE, Knickerbocker Trust Company, New York.
Of the $\$ 3,000,000$ Bonds authorized, $\$ 1.900,000$ are now outstanding as an interest chrge on the Company, the balance can only be issued, under stringent provisions, for extensions and improvements. Bonds not subject to call. Denominations 8500 and $\$ 1,000$.

The ATLANTIC SHORE LINE RAILVAY 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.

| Gross Earnings Year en | \$293,140 93 |
| :---: | :---: |
| Operating Expenses | 163,681 11 |
|  | \$129,459 82 |
| Net Earnings | 88,747 63 |
| Surplus Earnings | \$40,712 19 |

Spec ial Circular and full information on request.

# A. H. BICKMORE \& COMPANY BANKERS 

30 Pine Street - - NEW YORK

## Bividends.

THE COLORADO \& SOUTHERN RAILWAY 71 Broadway, New York, Feb, 14 th, 1907 . A dividend of two per cent (2\%) on the first of two per cent ( 20 ) on the second preferced stock of this company have been declared by the Board of Directors, payable AprH 1st, 1907 , out of surplus earnings of the Company, to holders of record 1907 . Th transfer books of the first and second preferred stocks of this Company will be closed at 12:00 orelock. Noon, March \& Company, Transfer Agents, No. 5 Nassau strect, New York City, and will be reopened at 10:00 oclock a. m. on April The above dividends will be paid by cheek mailed to the latest addresses furnished by the sthe cholders to the Transfer Agents on or before $\begin{array}{r}\text { the cosmer the books MACKIE. Treasurer. } \\ \hline\end{array}$ PEORIA \& EASTERN RAILWAY CO. By order of the Board of Directors of the
Company. FOUR PER CENX INTEREST will be pald upon its lncome Nortgage Bonds at the offlee of Messrs. J. P. Morgan \& Co. New York. on April 1 , 1907, then maturing. CHARLES F. COX, Treasurer. AMERICAN CAR $\mathcal{E}$ FOUNDRY COMPANY. COMMOXV CAPITAL S
At a mectine of the Board of Directors held this day, it was resolved that a quarterly dividend of $1 / 2$ per cent ou the Common Capital Stock of
the Company be declared and paid on Monday, the company be teclarfice of the Guaranty Trust April 1. 1307 , at wew York, No. 28 Nassau Street, New York City, to stockholders of record at the
close of business on Monday. March 11. 1907 . close of businees on Monday, March 11, 1907. and re-open on Tuesday, April $2,1907$. S. S. DE LANO, Treasur

AMERICAN CAR \& FOUNDRY COMPANY PREFERRED CAPITAL STOCK
DIVIDEND NO. 32 . At a mecting of the Board of Directors held thls day, It was resolved that a dividend of 13 ,
per cent on the Preferred Capital Stock of the per cent on the Preferred Capital Stock of the 1,1907 , at the office of the Guaranty Trust Company of New York. No. 28 Nassau Street, New of business on Monday, March 11. 1907 Transof business on Monday, March March 11, i907, and re-open on Tuesday, Aprll $\dot{\text { S. }}$, 1907 . ${ }^{190}$. Treasurer
D. A. BIXBY, Secretary

Imperial Japanese Government 6\% Sterfing Loans.
£10,000,000 Issued May, 1904.
£12,000,000 Issued November, 1904

## REDEMPTION OF BONDS.

Notice is hereby riven that the Imperial Japanese Government, in pursuance of the power reserved to it by clause 7 of the Bonds of the above Loans, will on the loth 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 ummatured coupons duly attached, must be odged and surrendered in London, at the Yokohama Specie Bank, Ltd., 120 Bishonsgate Strect, Within; or in Now York, at the Agency of the Yokohama Specie Bank, Ltd., 63 Wall Strect.

## DATED THE 7TH DAY OF MARCH, 1907.

In accordance with the above notice the undersigned beg to announce that repayment of the bonds of the Imperial Japanese Government 6 Co Sterling Loans at par, torether with accrurd interest up to the 10 th of September, 1907 , at $6 \%$ per annum will be marde in New York at their office on and after the said date between the hours of 11 and 3 . (Saturdays exeented.) The bonds, which must bear all eoupons maturing after the 5 th April, 1907 , should be left three clear days for examination, and forms for listing the same will be provided in due mursp

7th March, 1907.

New York, March 9, 1907
The undersigned have formed a co-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.
ALEAANDER CAMERON JR.
Telephones: 2672-3-4 Broad

# Peabody,Houğhteling \& Co. 

First National Bank Building, Chicago

DEALERS IN

# Railroad, Public Corporation and Industrial Bonds and Chicago City Mortgages 

CONSTITUTING A MOST CONSERVATIVE CLASS OF

# INVESTMEN'T SECURITIES 

Descriptive Circulars Sent on Application

Cable Address:
" HOCAHT," Chicago

Cortes Used:
Lielier and A B C oth Editiou

## Sommerials : flliromitle

VOL. 84.
SATURDAY, MARCH 91907.
NO. 2176.
CLEARINGS-FOR FEBRUARY FOR FOUR YEARS AND FOR WEEK ENDING MARCH 2.


## THE FLNANCIAL SITUATION

There seems to be something just now especially timely in that warning of Milton-"be lowly wise." Our public men appear to think true greatness consists in holdins to opinions and policies once expressed, as if those they had cepoused 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 heen 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 $1,757,247$,hares in one day and $2,351.304$ 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 sceurities shaken out of them. For a year at least we have been foretelling this catastrophe, an assured result of the trials railroad property, railroad men and other large capitalists have been forced to suffer. What has just taken place is not the final scene. Hereafter, if the irritant is continued, as we presume it will he, 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 heen 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 Govermment revenue and expenditure figures for Felruary hare been iswed this weok. They are interesting-more interesting than usual because they matk the end of one administration of the Federal Treasury and the begiming of a new. Mr. Shaw has not mate the hest acrount of himself at the close of his career. He seems to have aceumulated 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 (iovernment balance in sub-Treasury was $8357.114,829$ March 1 . against $\$ 336.518,202 \mathrm{Feb} .1$ and $\$ 343, \$ 36,223$ Jan. 1 1907-that makes the increase locked up out of the reach of our impecunious banks and borrowers during February of $201 / 2$ million dollars, and, compared
with Jan. 11907 , of 131 毛 million dollars. Or if we go further back than that, we find that on the first of June 1906 Mr. Shaw only had in Sub-Treasury a balance of $\$ 316.673,545$-in other words, $401 / 2$ million dollars less in the Sub-Treasury than on March 1 1907-and on June 11905 he had only $\$ 289,248,071$, or 69 millions less than on March 1 1907. Those figures show very clearly the folly of leaving that point to the will of any man. Mr. Shaw might much better have let out in February 1907 that $40 \frac{1}{2}$ 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 contributary cause in this week's depression in the stock market has been the generally unfa vorable 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 roats-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 entiraly from the great augmentation in operating expenses which has occurred. The Chesapeake $\mathbb{A}$ 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 derrease 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. cren those whose lines are renote from the Ohio River, record considerable diminution in net. Thus the Atlantic Coast Line reports its gross for the month increased from $52,191,755$ to $\$ 2.426,242$, but net reduced from $\$ 730,467$ to $\$ 633,518$. Similarly the Iouisville \& Nashville shots gross enlared from $\$ 3$,749,549 to $84,107,323$, with net down from $\$ 1,128,535$ to $\$ 1,099,847$. The Nashville Chattanooga \& St. Louis increased its gross from 8909,256 to $\$ 1,0.50 .356$, but decreased its net from $\$ 252,149$ to $\$ 198,832$. For the Norfolk \& Western gross is up from $\$ 2,375.628$ to $\$ 2,559,334$, while the net has fallen off from $\$ 990,909$ to $\$ 959,025$.

Of course the most conspicuous instance of all is furnished in the case of the Southern Railway. There the net for the month has been cut almost in half. The gross shows a small increase, having risen from
$\$ 4,553,336$ to $\$ 4,616,719$, but this was accompanied by $\mathrm{E}_{\mathrm{a}}$ augmentation in expenses in the sum of over half a million dollars, and consequently net was reduced from $\$ 1,124,234$ in January 1906 to only $\$ 084,058$ in January 1907. It is this unsatisfactory exhibit of earnings, following somewhat similar exhibits for the previous months of the fiscal year, that is mainly accountable for this week's further large declines in the stocks of the Southern Railway, both common and preferred. For the seven months to January 31 the company is $\$ 1,352,294$ behind in its net, notwithstanding that gross for the same seven months increased $\$ 1,775,224$. This means that there was an augmentation in expenses of $83,127,518$, or nearly $15_{\%}^{\%}$. We are informed that the unparalleled congestion and embargo on traffic which prevailed in November and December are in no small degree responsible for the extraordinarily heavy expenses in January, a consitlerable part of the extra cost having gone into that month's accounts. By April, it is believed, normal conditions will again prevail, though higher wages and increased cost of material will continue to be felt in the operating expenses. The business in sight, it is stated, is very large. Rumor had it all week that in view of the large loss in earnings, the dividend on the preferred stock would have to be reduced. The directors, however, at their meeting yesterday made the usual semi-amual declaration of $2 \frac{1}{2} \%$. The dividend is based on the results for the six months ending December 31 , and a statement was submitted for the half-year showing that the dividend had been fully carned in this perion, notwithstanding the loss in net and the increase in fixed charges.

At a time when returns of net earnings are so generally unsatisfactory, there are fwo roads which form an exception to the rule, and appear to be standing in a class by themselves. We refer to the Union Pacific and the Southern Pacific. These are showing almost phenomenal gains, both in gross and in net. The Southern Pacific for January reports an increase of no less than $\$ 2,514,541$ in gross and of $\$ 1,045,292$ in net and the Union Pacific has added $\$ 834,595$ to its cross and $\$ 439,645$ to its net. We have not seen it suggested anywhere that the snow blockades, which have been so detrimental to the Great Northern, the Northern Pacific and the Canadian Pacific, have operated to the advantage of the Southern Pacific and the Union Pacific, but there would appear to be force in the suggestion. The snow blockades on these northern trans-continental lines were very severe both in December and in January, the movement of through freight at times being almost completely interrupted. With the northern lines in part closed, it seems likely that some traffic was deflected to the routes further south and more particularly the Union Pacificand the Southern Pacific. It is proper to say, though, that the Southern Pacific at least was showing gains of large amount in its monthly returns even before December. For the seven months to January 31 that company is $\$ 10$,482,575 ahead in its gross and $\$ 5,929,276$ ahead in its net. The Union Pacific for the seven months shows $\$ 4,043,761$ gain in gross and $\$ 2,052,997$ gain in net.

That the generally unfavorable returns of earnings, combined with the inability of the roads to obtain new
supplies of capital except on onerous terms, is impairing the prospects of the roads cannot be denied. The Pennsylvania management in their annual report this week announce that their policy will be to limit strictly all new capital outlays. The New York Central management recently made a somewhat similar announcement. Many other companies are also showing a disposition to go slow and this week there have come reports-how true we do not know-ot the caficellation 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 luss of confirlence in security values which is each day becoming more pronounced. The different state Legislatures are going merrily on with their movement to reduce passenger rates, apparently in total ignorance of the situation existing. Hardly a voice is being raised in protest. Public officials are proceeding on the theory that the prosperity of railroad tramsportation interests will be indefinitely maintained, no matter what happens, while events show it is already becoming seriously imperiled.

As indicating what harm to railood interests will mean, we would refer our readers to the article and elaborate compilations on a subsequent pare 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 $\$ 250,00 \mathrm{~L} 000$, following. an increase of $\$ 180,000,000$ in 1905 , making ${ }^{\prime}$ an improvement for the two years in the enormous sum of $3430,000,000$. Moreover we indicate that as a result of successive increases, year by year, during the last decade the gross revenues of Unitel States railroads for 1906 exceeded by $\$ 1,335,000.000$ the corresponding gross revenues for the calendar year 1890. It is this tremendous expansion, with the enomous orders for equipment, rails, \&e., resulting from the same, that lies at the busis of the phenomenal growth in the country's industries which has been established the last ten years. If the prosperity of the railrouds be undermined as the result of the present hostility, the general prosperity of the country will also be undermined.

It may seem rather strange that anthracite coal production, notwithstanding the rather severe winter weather being experienced, is running somewhat behind the output for the corresponding period in 1906. For February the shipments to market are reported at 4,563,720 tons this year, against 4,712,099 tons last year, and for the two months the amount is given as $9,813,666$ tons, against $10,170,183$ tons. The contraction appears all the more noteworthy in view of the fact that the output of anthracite for the calendar year 1906 fell nearly $6,000,000$ tons below the output for the calendar year 1905, the loss experienced at the time of the suspension of mining in April and May having never subsequently been recovered. But the reason for the present year's falling off is really very simple. Comparison is with totals of unusual dimensions. In January and February last year and also in March a strike on the part of the miners with the expiration of their contract on April 1 was everywhere regarded as highly probable and
the companies accordingly prepared for the expected event by mining all the coal possible before it occurred. As compared with either 1905 or 1904 the present production of anthracite for these two months shows a considerable increase.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were $1 / 8$ of $1 \%$ higher at London, steady at Paris and $1 / 4$ of $1 \%$ higher at Berlin and Frankfort. It is announced that Baring \& Co., of London, the bank of Paris des Pays Bas, of Paris, the Deutsche Bank, of Berlin, and the Disconto Gesellschaft, also of Berlin, have purchased the $£ 7,000,000$ sterling loan of the Argentine Government for an international issue. Subscriptions for the new refunding $5 \%$ 15-40-year Japanese bonds for $£ 23,000,000$ are now being received in London, Paris and New York. The issue price will be $991 / 2$ and preference is to be given to holders of $6 \%$ bonds which are called for redemption ; subscriptions in this city will be received by Kuhn, Loeb \& Co., the National City Bank and the National Bank of Commerce.
The feature of the statement of the New York Associated Banks last week was the decrease of $\$ 450,925$ in the surplus reserve, to $\$ 3,858,650$. This was the result of a loss of $\$ 2,098,400$ cash less a reduction of $\$ 1,647,475$ in reserve requirements. Loans decreased $\$ 4: 274,500$ and deposits $\$ 6,589,900$.

The market for money was unsettled and higher this weck, in the main as the result of an extensive stock Siquidation and of the large volume of reported transactions. It is an error to call these transactions unprecedented. They were notably large the current week; but the aggregate of transactions has been exceeded on several occasions; that was so on April 30 and May 9 1901, when the total sales reached $3,251,866$ and $3,122,850$ shares respectively. The urrent volume was moreover excceded once in 1904 and three times in 1906. The low bank reserve was a factor, as also was the evidence of the withdrawal of currency for the interior in response to the usual spring requirements incident to business and farm work. Not only was there a demand for money for immediate ase locally for stock market purposes, but provision had to be made for next week's payments of about $837,000,000$, 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 sarket. 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 $\$ \$, 000,-$ 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 $61 / 4 \%$ and at $3 \%$, averaging about $51 / 2 \%$; banks and
trust companies loaned at 4 as the minimum. On Monday loans were at $6 \%$ and at $3 \%$ with the bulk of the business at $51 / 2 \%$. On Tuesday transactions were at $6 \%$ and at $5 \%$ with the majority at $5 \frac{1}{4} \%$. On Wednesday loans were at $61 / 4.0$ and at $43 / 4 \%$ with the bulk of the business at $5 \% \%$. On Thursday transactions were at $6 \%$ and at $5 \%$ with the majority at $51 / 2 \%$. On Friday loans were at $6 \%$ and at $4 \%$ with the bulk of the business at $51 / 4 \%$. Time loans, on good mixed Stock Exchange collateral were in request for the reasons above stated, but the offerings were not liberal, owing to the more attractive character of corporation notes. Rates were $6 \%$ for thirty to sixty days, $53 / 406 \%$ for ninety days, $53 / 4 \%$ for four to five months and $51 / 2 @ 53 \%$ for six months; loans on all industrials were quoted at a minimum of $6 \%$ for all the above periods. Commercial paper was in fairly good demand, with a small local business. Quotations were $6 @ 61 / 4 \%$ for sixty to ninety day endorsed bills receivable, $6 @ 61 / 4 \%$ for prime and $61 / 2 @ 3 \%$ for good four to six months single names.

The Bank of England rate of discount remains unchanged at $5 \%$. The cable reports discounts of sixty to ninety-day bank bills in London $4 / 3 \%$. The open market rate at Paris is $27 / 8 \%$ and at Berlin and Frankfort it is $51 / 4 \%$. According to our special cable from London, the Bank of England lost \&640,935 bullion during the week and held $£ 36,088,68$ s 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 opor market were heavy. The details of the movement into and out of the Bank were as follows: Imports, Eap,000 (of which $£ 54,000$ from Australia and $£ 512,000$ brught. in open market); exports, $£ 665,000$ (of which $£ 15,000$ to South Ameriea and $£ 500,000$ to India), and shipments of $£ 542,000$ net to the interior of fireato Britain.

The foreign exchange market was only mobately active though gencrally lower this week. Ir wis influenced chiefly hy dar money on call and :- short time, which caused liberal drawing, throegh stoming and francs, upon credits and balances at Jen and and Paris in order to employ the proceeds of sech dralts in our loan market. Cable transiers were cuite senerally resorted to, because they could be man most promptly a vailable, especially in the call-loc: banch of the market. The unsettled stock movermat carly in the week and the resulting sharp deeline in osturities encouraged some considerable buying or whats hor European accomt and thesc were at onet hawn against with short stering, contributing to afoll in this class of exchange. There were some nowntiations of sterling and frane loans against.stock collateral; which had more or less influence upon long bills and French exchange. A rise in Paris checks on Jondon 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 novement was nearing its end. Though sight sterling during the greater part of the week was sufficiently low to justify imports of gold from London, no engagements were made, and, indeed, none are expected for the present or while there is such a steady drain upon the bullion market and the Bank for gold for South America. The action which Secretary Cortelyou will take upon the provisions of the new financial law, which authorizes the deposit of customs collections in banks, may have an important influence upon exchange through the money market. If monetary conditions become easier, as the result of such deposits, exchange should advance materially above the gold-import point.

Nominal quotations for sterling exchange are $4811 / 2$ @ 4 S 2 for sixty day and $4851 / 2 @ 486$ 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 $48035 @ 48050$, of 5 points for short to $48465 @ 48470$ and of 5 points for cables to $48535 @ 48545$. On Monday the tone was easier at a decline of 10 points for long to 49035 @ 48040 and of 5 points for cables to $48530 @ 48540$; 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 $48455 @ 48460$ and cables 5 points to $48530 @ 48535$. 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 $48445 @ 48450$ and the latter 20 points to $48510 @ 48515 ;$ long was only slightly affected, declining 5 points to 45030048035 . On Thursday there was a fall of 10 points in this class of bills to 48020 (a) 48030 , while short recovered 5 points to $48450 @$ 48455 and cables 5 points to $45510 @ 48520$. The market was weak on Friday and 10 points lower for short and cables.

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

|  |  | $\begin{gathered} \text { Fri.. } \\ \text { Mch. } \end{gathered}$ | $\begin{aligned} & \text { Mon. } \\ & \text { Mch. } \end{aligned}$ | $\begin{gathered} \text { Tucs. } \end{gathered}$ | wed., Mch. | ${ }_{\text {Thurs. }}^{\text {Mch. }}$ | Mrib. ${ }_{\text {a }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| rurn | 360 d | $481 / 2$ | $811 \times$ | $81 / 2$ | ${ }_{81}^{81 / 2}$ | 85.1 |  |
| Baring did | ${ }_{60}$ duys |  | Stid | 815 | 81 | S1洛 | 815 |
| c. Co | Sight.- | $4851 / 2$ | 85,/2 | $851 / 5$ | 85.12 | $851 / 2$ | 85, 8 |
| Bank British | dit dass | ${ }_{4}^{482}$ | 88\% | ${ }_{86}^{82}$ | 888 | 86 | 8i |
| Bank of | fiod days | $48^{8}$ | 82 | 52 | \$2 | ¢ 2 | 82 |
| Montreal | Sigh | S6 | 86 | 8 |  |  | 82 |
| Canadian Baml | isight. |  | ${ }_{5}$ |  |  |  |  |
| pldelbach, Ickel- | cia days | $4 \mathrm{sl1}$ | S119 | 815 | $81 / 1 / 2$ | $81 / 1 /$ | 813 |
| heiner \& Co. | Sicht |  | 85 | ${ }_{81}^{851 / 2}$ | 88 | 818 | 8 |
| Freres | sisht. | $85 \%$ | 85.5 | 855 | $85.1 / 2$ | 8512 | S |
| Merchants' Bank | j60 days |  | 82 | 82 86 | 82 86 | 86 |  |

The market closed on Friday at 4 5020@ 48030 for long, 48440@48445 for short and 4\$5@48510 for cables. Commercial on banks $47980 @ 47990$ and documents for payment $4791 / 4 @ 4801 / 2$. Cotton for payment $4791 / 4 @ 4793 / 8$, cotton for acceptance 47980 @4 4990 and grain for payment $4803 / 8 @ 4801 / 2$.

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

| Week ending March 81907. | Received by <br> N. Y. Banks. | hipped by <br> Y. Banks. | Net Interior Movement. |  |
| :---: | :---: | :---: | :---: | :---: |
| Currencyl Gold | $\$ 3,743,000$ | $\begin{aligned} & \$ 4,862,000 \\ & 1,849,000 \end{aligned}$ | $\begin{aligned} & \text { Loss } \\ & \text { Loss } \end{aligned}$ | $\begin{array}{r} \$ 1,119,000 \\ 502,000 \end{array}$ |
| Total gold and legal tenders. | \$5,090,000 | \$6,711,000 | Loss | \$1,621,00 |

With Sub-Treasury operations the result is as fot lows.

| Weck ending March 1907. | ${ }_{\substack{\text { Into } \\ \text { Banks. }}}$ | ${ }_{\text {Ont or }}^{\text {Ounks. }}$ | Net Change ing Bank Holinos. |
| :---: | :---: | :---: | :---: |
| Banks 'titerior movement as above | $\begin{gathered} 85,990,000 \\ 23,90,000 \\ \hline \end{gathered}$ | S6,711.000 $26,400.000$ | $\begin{aligned} & \text { Lass } \\ & \text { Loss } \\ & \hline 18.621 .50, .000 \\ & \hline, 500 \end{aligned}$ |
| tal gold and | \$28.990,000 | \$33,111 | Loss ${ }^{54121}$ |

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

| Bank of | March 71907. |  |  | March $\mathrm{S}^{\text {cheors. }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
|  | $\stackrel{\text { ¢ }}{\text { ¢6.088.688 }}$ | ¢ |  | ${ }_{666^{4}, 219}$ | £ | $\underset{364.219}{ }$ |
| Erance | 105,063,233 | 39,288,065 | 144,351,298 | 115,687,511 | 42,109,305 | 157,796,816 |
| Germany a | 33,382,000 | 11,127,000 | 44,509,000 | 36,271,500 | 12,090.500 | 48,362,000 |
| Russia d. | 119,084,000 | 5,409.000 | 124.493,000 | 93,610,000 | 4.004 .000 | 97.614.000 |
| Aus.-Hunb | 46,298.000 | 12,260,000 | 58,558,000 | 45,833,000 | ${ }_{23,483,000}^{12,6900}$ | 58,529,000 |
| Spain Italy -...- | $15,419,000$ $32,358,000$ | $24,778.000$ $4,943.600$ | 37,301,600 | 28,217,000 | 23,778,200 | 31,995,200 |
| Neth'lands | 5,544,600 | 5,813,000 | 11,357,600 | 6,377,800 | 6,080.600 | 12,458.400 |
| Nat.Belg.a | 3,209,333 | 1,604;667 | 4,814,000 | 3,348,667 | 1,674.333 | 5,023,000 |
| Sweden | 4.107,000 |  | 4,107.000 | 3.789,000 |  | 3,789.000 |
| Total week 400,553,854 105,223,332 505,777,1S6 385,867,697 105,915,938:491,783,635 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## THE NEW CURRENCY LAW.

The changes which will be immediate in the amount of currency afloat under the operations of the financial legislation completed by Congress this week are not likely to be very important. Some provisions will take time for their working out, while others will need the interpretation of the new Secretary of the Treasury before their scope can be accurately established. But there is one point placed beyond doubt by Mr. Aldrich's bill, which is that when the law has got fully under way and become a going concern in thl its parts, our currency will be on a more stable basis than it hat heretofore been.
A foremost provision in the new law is the one extending the limit of retirement per month of the bank notes to 9 million dollars in place of 3 millions, at which the limit has heretofore stood. This change will no doubt increase the elasticity of the note system. That purpose will be attained through the greater confivence 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 fearamong bank nanagers lest, having gotten out their currency when there was a special need for it, they could not get it in when the fresh issues were no longer required. Hence the lack in the facilities for retirement made the whole provision unworkable. This situation could only lead, to the congestion of the surplus notes at the larger ${ }^{\text {b }}$ monetary centres, there to find occupation only in fomenting speculation. With the limit of retirement extended to 9 million dollars a month, the situation of currency plethora can be more speedily cured. It should be remembered, however, that this widening. of the limit, though it increases the liberty of an inflow and an outflow, does not in itself increase the tendency in either direction. In the main the power-inducing increase and decrease of the notes afloat is the price of the underlying bonds.

It is to be observed, as a matter of coming interest, that while the permissible maximum of bank note retirements is thus increased to $\$ 9,000,000$ beginning with March, applications are already on file for the retirement of $\$ 3,000,000$ not only for the current month, but for succeeding months until August, inclusive. This result was a part of one of Mr. Shaw's
devices adopted in October last for the relief of monetary tension. It will be remembered that he permitted banks which had United States bonds pledged for public deposits to substitute for such bonds "other securities," provided the banks immediately pledged the released bonds for new circulation and agreed to apply for the retirement thereof at the rate of $\$ 3,000$,000 per month beginning with March of the current year. The banks agrecing to this proposition took out a total of $\$ 18,000,000$ of new notes, so that retirements on that aceount will not be completed, as said, until in August, and the limit of applications for retirement by other banks will up to that time be $\$ 6,000,000$ per month. There is, however, another considerable reduction of bank notes in prospect. It will be due to the calls for the redemption of the $4 \%$ s of 1907 ; those that are held by banks as pledge for circulation, as they are retired, require the notes issued on them to be retired also, regardless of the limitation imposed by the Act. Therefore it seems posible that not only will the retirement of $854 .-$ 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 latw is the large increase in the small motes that are permitted under its operation, to wit, $810 . \$ 5, \$ 2$ 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 infating incident in commoreial affars 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 $s ? 0$, 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 (See. 6) "the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the Cnited 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 íssue such certificates in denominations of ten thousand dollars, payable to order." Without that last proviso, might not the acquirement of additional bank reserves be at times confined to the getting of actual gold?

To provide for and stimulate the putting afloat of these new issues, the amended law also enacts that whenever the silver certificates of one, two and five dollars get so scarce as to be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of denominations of one
dollar, two dollars and five dollars, and upon the issue of such denominations an equal amount of United States notes of higher denominations must be retired and canceled, so that no greater amount in the aggregate of United States notes shall get afloat at any time than is now afloat. This completes the new note system and if it works in all respects as planned it will get fen-dollar and smaller United States notes distributed all throngh the country.

The remainder of the Aldrich law has been so changed since it left the hands of the Senate Finance Committee as to be almost incomprehensible. It amends Sec. 5153 of the Cnited States Statutes, stating that all national hanking 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 worts "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 assodiations thus designated to aive satisfactory securits hy the deposit of United States bonds and otheruise" remains as it heretotore 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 Na poleon III. in France. As against this theory of coercion, it was predicted in other quarters that the outburst of popular feeling, as a result of the dispersal of the Douma of 1906 , would be so violent as to insure choice of a practically solid Radical representation.

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

It is a curious illustration of the danger of political predictions that all three of these forecasts have failed of verification. The Constitutional Demoerats, representing the middle policy of the constitutional agitation, without upsetting existing institutions, have not returned as large a delegation of a vowed 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 Demo$ヶ$ rats 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 sontrol of the new Parliament, the Constitutional Democrats hold the balance of power. How long this situation is likely to continue can be judged only in the progress of events. Two somewhat striking incidents of the present week, which may or may not have a bearing on the character of the new Assembly, were the election to its Presidency of Golovin, whose reputation is that of a conservative legislative manager, and the Czar's cordial, reception of the new presiding officer with a declaration that the spirit of the opening session was entirely satisfactory to himself.

There is probably no more certainty in Russia itself io-day as to the ultimate action of the new Russian Legishature 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 reaconable demands of the Douma, because a renewed dismissal of the lexislative assembly might have effects, !oth 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. Vnder these circumstances, and unless the element of agitators gains control again, there is reason to expect that something more definite will be accomplished than was achieved by the legislative assembly of last year.

It is reasonable to suppose, however, that no entente cordiale can be reached between the Court Party and the Douma until the question of a responsible Ministry has been settled. In the demand for such a Ministry the Russian Legislature will have the confidence of pretty much all the self-governing States. Until the Ministry is made in some degree answerable to the Parliament, it is hardly conceivable that the legislators will abandon their very natural suspicions. This is all the more true in the light of the fact that the present Premier, Stolypin, who assumed office last
summer, apparently with the best intentions, has been plainly blocked in his purposes of concession to the people by the obstinate bureaucracy. It will be quite impossible to judge the future of this Douma until the gage of battle has been thrown down on this grave question and the attitude of the Legislature and the Czar shall have been determined.
The two other questions which arose in last year's session, of the first importance, were the matter of the Douma's control over Russia's financial budget and the far more serious problem of redistribution of the land. It may be doubted if the Imperial Government will yield in the matter of the public finances, which at present are its one sure recourse in the event of an outhreak 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 PENMSYLVANAA RALLROAD REPORT.

Two things stand out prominently on an examination of the annual report of the P'ennsylyania 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 unfortanately 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 $31 / 2 \%$, 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 $61 / 2 \%$. The sum required for this $61 / 2 \%$ was $\$ 19,869,661$, while the company's net income above expenses, interest and rental charges was no less than $\$ 35,674,301$. The excess of income above the dividend, it will be seen, was thus close to 16 million dollars. How was this 16 million dollars (roughly) applied? In brief, $\$ 4,246,039$ went for payments on account of the principal of car trusts, $\$ 357,126$ went towards sinking fund
payments, $\$ 8,701,474$ was applied in meeting extraordinary expenditures actually incurred during the year, in providing additional tracks, shops, yards, bridges, piers, stations, terminal facilities, \&c., \&c., and a further sum of $\$ 2,500,000$ was transferred to an Extraordinary Expenditure Fund for future use. In other words, while $\$ 19, \$ 69,661$ of the year's net income was distributed to the shareholders in the shape of dividends, $\$ 15, \$ 04,639$ was a pplied either in reducing outstanding capital obligations or in paying for additions to property.

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

We have here, then, a repetition in the case of the Pennsylvania Company of the striking condition of things observable in the income account of the Pennsylvania Railroad itself. On a smaller scale, the Western companies in which the Pennsylvania Railroad's interest is partial instead of absolute, like the Pittsburgh Cincinnati Chicago \& St. Louis, also show a considerable excess of earnings above the year's dividend requirements. These dividends, too. like that of the Pennsylvania Company, were raised, the', Pennsylvania Railroad getting the benefit in an increased return on its holdings of stock in those companies. Thus the Pittsburgh Cincinnati Chicago \& St. Louis paid $5 \%$ on its preferred stock and $31 / 2 \%$ on its common stock, against $4 \%$ and $3 \%$ respectively in 1905 , and the Vandalia Railroad paid $41 / 2 \%$ on its stock, against $4 \%$.

With reference to the further increase in revenues
during 1906, the figures are very striking. In this case, in order that the reader may see the full extent of the growth, we shall deal not alone with the Eastern and Western lines directly operated, but with the results for the whole Pennsylvania Railroad system combined, comprising all roads owned, operated or controlled; for the Pennsylvania Railroad, in its borrowings and financing, has to arrange for them all. In speaking recently with regard to the Pennsylvania's large additions, the last few years, to its outstanding capital, stock and debt, we referred to the magnitude of its operations and ventured the opinion that it would be found, when the figures for the entire Pennsylvania Railroad system for 1006 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 $\$ 295,598,165$. The further addition during 1906 was almost 30 million dollars-in exact figures $\$ 29, \$ 28,567$. In considering the company's capital needs and capital additions, this increase of $\$ 30,000,000$ in gross in a single period of twelve months, equal to the total revenues of many a fair-sized system in the country, is highly important.

Nor does 1906 stand alone in this respect. Though the 1906 addition enjoys the distinction of having been the very largest ever recorded by the system, the increase in 1905 was almost as large, having been $\$ 28$,853,177 . In fact, the record of growth in recent periods has been a phenomenal one, continued year by year almost without interruption. It has been particularly noteworthy through the administration of President Cassatt, which began in 1899 and continued up to the time of his death, which occurred threc days before the close of 1906. In the year before Mr. Cassatt's accession (189S), the gross carnings of the entire Pennsylvania Railroad system footed up only $\$ 136,-$ 130,271 ; for 1906 , as we have already seen, the total was $\$ 295, \$ 98,165$. In other words, in these eight years gross revenues more than doubled, rising over $1591 / 2$ million dollars-which gives some idea of what the Pennsylvania management had to provide for in making facilities equal to the expansion in business. Net earnings in the same period of eight years increased from $\$ 41,459,415$ to $\$ 84,354,399$. The following table will show the changes year by year during this period.


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 aetually 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.


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

The company's financing during 1906 was carried on almost entirely through the Pennsylvania Company. On April 2 the latter issued $\$ 20,000,000$ of $4 \%$ collateral trust certificates running 25 years, with the right of redemption after 15 years. On May 1 it issued $\$ 50,000,000$ of its $41 / 2 \%$ notes running eighteen months and in June it placed $\$ 48,262,54 \mathrm{~S}$ of $33 \%$ obligations in France. The balance sheet of the Pennsylvania Company shows an increase during the twelve months in its security holdings of no less than $\$ 105,844,645$. Certain remarks in the report serve to explain this large increase. Thus, President McCrea, when speaking of the $\$ 50,000,000$ collateral trust notes, says: "The proceeds of these notes were placed to the credit of the Pennsylvania Railroad and the Pennsylvania Company has been reimbursed for these advances, largely through the sale of the securities heretofore held in your treasury." Again, in adverting to the French loan, he states that "the Pennsylvania Company has purchased from your company the Car Trusts and Water Certificates herein before referred to, to an amount substantially equal to the proceeds of this loan." The Pennsylvania Company balance sheet for Dec. 311906 shows an aggregate of $\$ 19,096,251$ of ready cash at that date, including $\$ 15,613,732$ of cash on special deposit. Of this cash on special deposit, the Pennsylvania Railroad would appear to hold \$13,709,163 , as in its balance sheet for the same date it shows a special item for that amount on the liability side of the account, called "Pennsylvania Company deposit account."

The Pennsylvania Railroad was abundantly supplied with cash at the end of 1906 , as the balance sheet shows no less than $\$ 43,170,122$ of ready cash at that time. Of course, as already noted, allowance must be made for the fact that everytht!ig in connection with
the Pennsylvania Railroad is on a large scale, but it is true nevertheless that these holdings of cash are of unusual extent; in particular, they exceed by over 16 million dollars the amount at the close of the preceding calendar year. It should also be noted that on Dec. 31 1906 there was still due it on account of the sale of Norfolk \& Western and Chesapeake \& Ohio stock the sum of $\$ 15,492,685$. All this was before the floating of the $\$ 60,000,000$ of 3 -year $5 \%$ collateral notes which came in 1907, having been announced quite recently$\$ 50,000,000$ to be used to take up next Noveriber the $\$ 50,000,000$ of Pennsylvania Company $4 \frac{1}{2} \%$ notes which were put out last year.
The report makes allusion to what were among the most important events of the company's financial history during 1906-we mean the reduction in its holdings . of the securities of other corporations. The sales covered all the Chesapeake \& Ohio Ry. stock held and a majority of the stock holdings in the Baltimore \& Ohio and Norfolk \& Western. A large profit resulted from these sales, which was credited to profit and loss and then entirely charged off by still another operation. What is called the "profit from sales of stocks andsettlement 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 announcemeat, 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 haviog been provided for through the issue of the $\$ 60,000,000$ shortterm 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, th enable the traffic to be promptly and economically handled between Pittsburgh and New York, have with few exceptions either been actually completed or are rapidly approaching completion. The principal expenditures for the current year, we are told, will be in completing the extensions of the four-track system now under way on the Middle, Pittsburgh and Western Pennsylvania divisions, upon the tunnel extension into and through New York, and upon the terminal station here; upon the right of way and real estate required for the relief lines and upon additional motive power and equipment. As pointed out by us in reviewing the report for the previous year, these improvements, when completed, will give a four-track road all the way from New York to Pittsburgh, while the socalled 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 agt gregate expenditures for construction, equipment and real estate during 1906 upon the main line between New York and Pittsburgh (including $\$ 4,246,039$ paid on account of the principal of car trusts) were $\$ 30$;359,302, of which $\$ 17,411,788$ was charged to capital account and $\$ 12,300,157$ against theyincome of the year. There were also charged against the year's income $\$ 647,357$ advanced to the Western New York \& Pennsylvania Ry. for improvements and new construction. On the branch lines, the main outlay was for
sidings and additional terminal facilities, and aggregated $\$ 1,884,295$. On the lines West of Pittsburgh, the capital expenditures for the twelve months were $\$ 9,781,235$, of which $\$ 3,170,134$ was for equipment.

As indicating the enormous additions the Pennsylvania has made to its equipment and facilities in recent years, rome figures of decided interest are contained in a reply by Mr. McCrea to a letter from the President of the National Board of Trade of Philadelphia requesting the Pennsylvania to make still further additions. Mr. McCrea points out that for the years 1899 to 19061.216 engines have been added to the equipment while 1,337 were rebuilt; 122,718 freight cars have heen built or rebuilt; $\$ 160,724,000$ has been mpended in renewals of permanent way, yards and terminals and $\$ 268.774,000$ has been expended in new construction. The record is certainly a striking one. and also one to be proud of.
The policy for the immediate future is evidently to he a conservative one; for President McCrea says that, in view of the increased cost of labor and material, the legislation, both state and municipal, to increase taxes. reduce rates and fares, and force upon the railways large expenditures that yield no direct return, it would seem to be a wise policy on the part of the company "to reduce its capital expenditures to a minimuin, avoid new undertakings, and restrict its expenditures for the present to such work as is now under way and must be completed." He also refers to the fart that the higher scale of wages granted to the company's employees only went into effect on the 1st of December 1906, and therefore counted for merely one month in the late year's results. Furthermore, he notes that there is a steady advance in the prices of all materials purchased by the company, which, together with the increase in wages, must materially affect the cost of transportation. The constant increase in taxes is likewise an important item, as is evident from the statement that the amount paid by the company upon its own property and in connection with the roads for which it pays fixed rentals for the late year was no les than $83.202,703$, being an increase of $\$ 615,749$ as compared with 1905. In addition thereto. Mr. Mc.Crea says the other roads directly operated by the company paid taxes of $\$ 546,489$. making on aggregate for the year of $\$ 3,749,281$. All these things obriously suggest caution, and the Pennsylvania management does well in recognizing their significance and bearing.

## RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We have indicated on previous occasions that the further growth in the revenues of the railroad transportation system of the United States during the calendar year 1906 was of such magnitude that the period will always remain distinguished for the extent of its improvement, even in that long series of years covering a whole decade all distinguished in that way. To-day, in the extensive tabulations we give below, we furnish the figures corroborative of this statement. We shall not enter here into an analysis of the conditions and influences of the year bearing upon the railroads, as we covered the ground at length in our issue of February 9 when dealing with the gross earnings alone. Suffice it to state that though there were some drawbacks-such as the suspension of coal-
mining during the spring months and the falling off in the grain movement at the Western primary markets in face of another abundant grain harvest-conditions as a whole were highly favorable to large earnings during 1906. Through the entire range of the country's industries the situation was one of great activity and of almost unalloyed prosperity. Another circumstance of decided advantage to the roads over large sections of the country was the almost complete absence in 1906 of the ordinary drawbacks of winter, January and February of that year having been noted for the mildest weather experienced in those months for a very long time.
Our totals are of huge proportions, the aggregate of the gross reaching for $1906 \$ 2,103,087,760$ and the aggregate of the net $\$ 665,080,905$. The figures cover 180,526 miles of road, which, though falling short of the entire railroad mileage of the country, is evidence of their comprehensive character. The circumstance of chief significance, however, is the extent of the improvement over the year preceding. The increase amounts to $\$ 209,019,143$ in the gross and to $\$ 72904$,903 in the net.

| January 1 to December 31. (159 roads.) | 1906. | 1905. | Inc. or Dec. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Amount. | $\%$ |
| Miles of | ${ }_{\mathrm{S}}^{150,526}$ | ${ }_{8}^{177,366}$ | $8^{3,160}$ | 1.78 |
| Gross earnings | 2,103,087,760 | 1,894,0658,617 | +209.019.143 | 11.03 |
| Operating expens | 1,438,006,855 | 1,301,892,615 | $+136.114 .240$ | 10.45 |
| Net earnings | $665,080.905$ | 592.176,002 | +72,904,903 | 12.31 |

The expansion in the revenues of the railroads has been in progress ever since 1896 and in the series of years since then there have been several marked by noteworthy increases. But 1906 excels them all in this respect. The year immediately prereding (1905) was also distinguished for its large increases, and yet the gain then amounted to only $\$ 150,0.00,675$ in the gross and to $\$ 48,105,420$ in the net. On the other hand, 1904 had been a period of unfavorable conditions and showed only a small increase in the gross, with a decrease in the net. In 1903, however, and the previous years the gains were very striking. The following furnishes a summary of the yearly totals bark to 1890 . The figures cover the roads actually contributing returns to our compilations each year.

| $\text { Y'ar }-\begin{gathered} \text { Yicar } \\ \text { Given. } \end{gathered}$ | Gross Earrings. |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Fuar } \\ \text { I'receding. } \end{gathered}$ | Incriast or Decrease. | $\begin{aligned} & \text { Fiar } \\ & \text { Given. } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Preceding. } \end{gathered}$ | Increase or Dccrease. |




 | 1894 | $939,303.005$ | $1049,75,525-119,442,520$ |
| :--- | :--- | :--- |
| $18956,166,115325,605,016-39,438,901$ |  |  |
| 1895 | $976, \$ 21,976$ | $920,006,966$ |
| 1896 | $970,567,270$ | $972.173,715$ |


 $\begin{aligned} & 18991299,137,1611099,217,3101+109,919,860413,354,253367,336,951+46,017,302 \\ & 19001374.123 .1611265,982.763+108,140,398 \\ & 461,790,985 \\ & 432,565,578\end{aligned}+29.225 .407$
 $19021528.344,9771446,397.592+81,947,385489,879,407493,045.517-3,166,110$
1903
$1733,784,055$
$1547,759.417$
+186,024,638
$552,260,597$
$503,557,044$

$+48,703,553$ | $19041774,971,5521766,512,970++8,458,582$ |
| :--- |
| $1953,586,219557.485,916+48,7039,653$ |
| $19051895,473,120$ |

 1906 ـ103,087,760 $1894,06 \times, 617+209,019,143,665,080,905592,176,002+72,904,90$ Note.-The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892
192 in 1893: 199 in 1894; 202 in 1895; 196 in 1890; 185 in 1897; 176 in 1898: 165 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904; 148 in 1905 and 1893: 175 in
159 in 1906 .
Neither the Mexican roads nor the coal mining operations of the anthracite coal are included $n$ this table.
Large though the foregoing results are, they do not, as already indicated, embrace the entire railroad mileage of the country. We have figures for about 30,000 additional miles of road, covering companies which have made returns of gross but not of net. These added roads we bring together in a separate table at the end of this article. With them included, the length of road for which we have returns of gross is
raised to 210,454 miles, embracing a few thousand miles in Canada, but none in Mexico. On this 210,454 miles the aggregate of the increase in gross is brought up to the imposing figure of $\$ 241,913,596$. Even that, however, does not embrace the whole railroad mileage of the country. There were, we should judge, between 215.000 and 220,000 miles of road in operation in the United States during 1906. We estimate that if we could have returns for all the roads in the country, the increase in gross earnings would amount to fully $\$ 250,000,000$. In the net, we are led to think, from careful computations we have made, that the increase would be $\$ \$ 5,000,000$, if we could cover all the roads in the country.
These are certainly marvelous results-an increase of $\$ 250,000,000$ in the gross and of $\$ 85,000,000$ in the net. And they are all the more marvelous by reason of the long list of antecedent gains continued year by year ever since 1896 , as stated above. It may be recalled that for 1905 the conclusion from the tabulations furnished by us was that there had been a gain of $\$ 180,000,000$ in gross and of $\$ 60,000,000$ in the net. For the two years combined, therefore, the improvement has amounted to $\$ 430,000,000$ in the gross and to $\$ 145,000,000$ in the net. In 1904, as already indicated, the changes were slight-an increase of $\$ 10,000,000$ in the gross with a decrease of $\$ 5,000,000$ in the net. But in 1903, as computed by us on a former occasion, there was an improvement of full $\$ 210,000,000$ in gross and of $\$ 50,000,000$ in net. In like manner we estimated the gain for 1902 at $\$ 105,-$ 000,000 in gross and at $\$ 2,000,000$ in net; for 1901 at $\$ 155,000,000$ in gross and $\$ 70,000,000$ in net; for 1900 at $\$ 120,000.000$ in gross and $\$ 32,000,000$ in net; for 1899 at $\$ 140,000,000$ in gross and $\$ 55,000,000$ in net; for 1898 at $\$ 90,000,000$ in gross and $\$ 30,000,000$ in net; and for 1897 at $\$ 75,000,000$ in gross and $\$ 45,000,000$ in net. Bringing this series of gains together, we get the following striking results.


1906 over $1896 \ldots \ldots-(-\ldots,-\ldots 55,000,000 \quad \$ 424,000,000$
History has no parallel to the remarkable record disclosed by the foregoing statement. The fact brought out in brief is that in 1906 the railroads of the United States earned $\$ 1,335,000,000$ more in gross and $\$ 424,000,000$ more in net than they did only ten years before in 1896. The growth in traffic which such expansion in revenues represents is obviously prodigious. From it we get an idea of the problems which have confronted railroad managers in providing the facilities necessary to handle and move the business: The part played, too, by this expansion (with the coincident outlays of capital to provide the facilities to take care of it) in that era of progress and prosperity in the country's industrial history of the last ten years was, it is easy to see, extremely impor-tant-in fact, it would not be exaggerating to say, was controlling, for it is the orders of the railroads
that have kept the country's industries in such a state of extraordinary activity. The fact is of moment at the present time when a spirit of antagonism and hostility towards railroad interests is developing. Already the railroads have been forced to curtail their capital expenditures, owing to their inability to obtain needed supplies of money on reasonable terms and to the great increase in operating cost occasioned by advances in wages and the higher prices of materials, fuel and supplies. If this state of things should continue, it must inevitably follow that a setback would occur under which a portion-perhaps a considerable portion-of the $\$ 1,335,000,000$ gain in gross earnings and the $\$ 424,000,000$ gain in net earninge of the last ten years would be lost.
With reference to the augmentation in expenses, the gain of $585,000,000$ 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 he 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 monthis of 1906 the net results grew steadily less favorable. until in December the improvement was almost wiped ${ }_{5}$ 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 $\$ 857.282$. This last is the situation that has been carried into 1907 and which is daily becoming more aggravated under the further advances in wages (which the managers make rather than invite a cessation of operations through a strike) and the steady increase in everything else entering into the operating accounts of the roads. It is also worth noting that the increase in the net during 1906 would not have been so large as it has proved to be except that the roads were able materially to curtail expenditures in the early months by reason of the mild winter weather then previling. In the following we bring together the monthly summaties? for each month of the year, revealing plandy how the improvement in the net tapered off, startiny with $\$ 11,676,497$ increase in January and $\$ 13,549,271$ in February and dropping to $\$ 857,282$ tn December.

GROSS AND NET EARNINis. $\quad$ -








In the
In the case of the separate roads the returns maturally are on a par with those of the railroud 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 ana mation
in expenses which made progress as the year went on is reflected in a considerable number of losses. This will appear from the table we now present and which shows all changes for the separate roads or companies, whether gains or losses, for amounts in excess of $\$ 250,000$. It will be seen that in the gross there is only one such loss, that of the Buffalo Rochester \& Pittsburgh, which suffered a decrease in its gross for the twelve months of $\$ 1,100,097$ on account of the strike at the coal mines along its lines, but that in the net there are eight companies with decreases running over a quarter of a million each.
principal changes in aross earnings in 12 months.

 Canthern Paclinc. Atch Top \& Santa Fe-.. Baltimore \& Ohio-.-.-
Chicago \& Nor Western
Union Paclic. Rock Island Loutsville \& NashivileSt Louls \& San Fran N Y Cent \& \& Hud Riv.
illinois Central Mo Pac Sys (2 roads)
Lake Shore \& Mich Sou Norfolk \& W WesternErie Michigan \& O Onio $^{\circ}$ Taxas
Atlantic PaciflicBoston \& Malne \& TexDuluth Missabe \& NorDenver \& Rio Grande.Meve Clnc Chic SSM. NY New Hav \& Hart.Plttsburgh \& Lake Eric Moblle \& Ohlo--.-. Kan City Southern---Seaboard AIr Line-Phlla Balto \& Wash Central of Georgla a This is without the Bo
crease would be $\$ 6,303,500$ $n$ Covers twelve months on Gibany. Including that road, the ino Figures cover testern and Detroit Grand Haven \& Mllwaukee.
$x$ These figures are for the Railroad Co. and do not Include the opera-
thons of the Coal \& Iron Company. $\nu$ These figures cover the lines directly operated east and west of Pitts-
burgh and Erle. The gross on Eastern lines increased $\$ 14,317.890$ and the gross on Western lines increased $\$ 3,479,800$. Including the llnes controlled but operated separately, the aggreg

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

Southern Pacific
Southern Pacific
Pennsylvanla 12
Canadian Paclifc.....--
Atch Topeka \& Santa Fe Rock Island \& Ohlo.......
Rt St Louls \& San Fran--Unlon Paclif. Mo Pac
Mo Pac Syst (2rds)
Illinols Central
Mo Kansas \& Texas Lake Shore \& Mich Sou N Y Cent \& Hud Riv. Chesapeake \& Ohlo Erie Norfolk Kansas City Southern Yazoo \& Miss Valley--Loulsville \& Nashville Grand Trunk (4 rds)... Internat \& Great North Chicago \& Alt Northern Central

would be $\$ 1,121,700$
would be $\$ 1,121,700$. Boston \& Aibany. Including that road, the increase $n$ Covers twelve months on Grand Trunk proper, but eleven months on
Grand Trunk Western and Detroit Grand Haven \& Mllwaukee. - Figures cover ten months only.
$x$ These figures are for the Rallroad Co. and do not include the operatiors Pittsburgh \& Erie. The net on Eastern Innes increased $\$ 5,902,65 i$ and the net on Western innes Increased $\$ 2.298,000$. Including the lines controlled but operated separately, the agg
Pittsburgh \& Erie is $\$ 10,385.150$.
When arranged in groups, every group records an increase in gross, but two of the groups have a decrease in the net, namely the New England group and the Anthracite group. In the case of Southern roads the upward trend of expenses has béen more strongly emphasized than elsewhere, and hence that group shows a relatively small increase in net-only \$2,980,361 on a gain of $\$ 31,674,078$. The other groups
have quite stisfactory improvement in the net for the twelve months. The summary by groups is as follows: SUMMARY BY GROUPS.

| Section or <br> Group. | Gross Earnings. | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1906. | 1905. | 1906. | 1905 |


 $\begin{array}{llllllll}\text { Eist \&MId (25) } & 73,263,946 & 66,762,149 & 21,838,529 & 19,751,400+2,087,129 & 10.57 \\ \text { Mid West (36) } & 148,700,328 & 135,977,551 & 41,054,611 & 35,925,630+5,128,981 & 14.28 \\ \text { Northwest \& } & & & & \end{array}$ Northwest \&
Nor Pac (18)
Sounthest Sou Pac (18) 446,997,858 $391,885,320150,904,097119,448,361+3145573626,33$ Total_(159) $\overline{2103,081760} 1894,068,617665,080,905592,176.002+7290490312.31$ $\begin{array}{lllllllll}\text { Mexican.. (4) } & 58,913,455 & 52,594,509 & 19,055,384 & 17,446,619+1,608,765 & 9.22\end{array}$

Mileage.-The mileage for the above group is as follows: New England, 6.102 Coal, 5,572 , against 5.572; Eastern \& Middle, 4.571, against +479 Middle Western 12.956, against 13,033; Northwestern \& North Pacific, 38,006, against 37,110 30,040; grand total, 180,526, against 177,$3 ; 6$. Mexican, 6,579 , against 6,506 .

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

| New England - | $1906 .$ | $1905 .$ | $\stackrel{1906 .}{\S}$ | $\underset{\$}{1905 .}$ | Inc. or Dec. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bangor \& Aroost ${ }^{\text {b }}$ | 2,876,748 | 2,259,77 | 1.042.707 | 838,020 | +204,687 |
| Boston \& Albany | 11,705 413 | 10,762.603 | 2,834,996 | 3,274,294 | 439,298 |
| Boston \& Maine.b | 40,256,500 | 37,649,392 | 9,550,067 | 9,855,743 | -305,676 |
| Bos.Rev.B. \& Lynnb | 790.203 | 667.145 | 82,664 | 68,840 | +13,824 |
| Bridgeton\&Sacor.b | 46,983 | 49.183 | 15.157 | 17,447 | $-2.290$ |
| $k$ Cent. of New Eng. ${ }^{\text {b }}$ | 1.896,789 | 1,204,771 | 148,018 | 157,663 | -9,645 |
| New London Nor.b | 1.109,884 | 1,074,417 | 39,310 | 173.082 | -133.772 |
| N. Y. N. H. \& Hart b | 53,915,665 | 52,005,176 | 16,368,707 | 17,445,859 | -1,077,152 |
| Rutland_b | 2,799,207 | 2,562,087 | 821.114 | 846.485 | $-25.371$ | Total ( 9 roads) . $\overline{115,397,392} \overline{108,234,549} \overline{30,902,740} \overline{32,677,433}-1,774,693$ $k$ Figures for 1906 and for part of 1905 include

Dutchess \& Conn. and the Dutchess County RR.

| Trunk Lincs- 190 | 1905. | 1906. | 005. | Inc. or Dec |
| :---: | :---: | :---: | :---: | :---: |
| Baltimore \& Ohio b $80,552,845$ | 71755,673 |  |  |  |
| C. C. C. \& St. L. b- ${ }^{\text {d } 20,368,283}$ | d18,420,022 | d5,207,252 | $\begin{aligned} & 2,267,027 \\ & d 4,687,473 \end{aligned}$ | $\begin{aligned} & 61 \\ & \hline 9 \end{aligned}$ |
| Peoria \& East. ${ }^{\text {c }}$ - $d 2,536$ | d2,346.240 | d759,082 | d624,997 | - |
| Erie_a-.--------- 51,167,847 | 47,832,190 | 14,276,277 | 13,062,936 | 1,213,341 |
| Grand Trunk.....- 32,151.018 | 29.286,597 | 9,053.636 | 8,510.049 | +543,587 |
| Grand Trunk Wa $n 5,142,508$ | n4,895,186 | n842,669 | n807,143 | +35.526 |
| et G Hav \& Mila $n 1.563,989$ | n1,327,439 | $n 419,466$ | n326,984 | +92,482 |
| Lake Sh. \& M. So.b- $42.544,378$ | 38,600,811 | c9,051,200 | 7,269,300 | .781,900 |
| Mich.Cent.\&Can.S.b 26,275,586 | 23,283,869 | c4,566,300 | 4,417,952 |  |
| N. Y.C. \& H. R - ${ }_{-}$.o80,693.687 | o75,332,997 | o22,881,404 | o21,320,406 |  |
| N. Y. Chic. \& St.L b $9,902,207$ | 9,108,729 | 2,322,510 | 2,088.378 |  |
| Penn., E. of P. \& E.148,239,8^2 | 133,921,992 | 46,434,238 | 40,531,582 | 5.902.656 |
| W. of P. \& E.-.-- 80,493,335 | 72,013.535 | 21,753.362 | 19,455,362 | 0 |
| Wabash b-------- 26,467,456 | 23.579,261 | 7.431,645 | 4,975.204 | 2,456.441 |

Total (15 roads) $\overline{608,099,503} \overline{551,704,541} \overline{173,631,229} \overline{152,344.793}+\overline{21.286,436}$ Note.-In the above we show in the case of the Pennsylvania Railiroad the results
for the lines dircetly operated only, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, West Terre Haute \& Indianapolis, \&e.. \&c.. all of which will be found below in the respecutive groups where they belong). the aggregate gross earnings of the whole pennsylvania Railroad sytem for the calendar year 1906 were $\$ 295,898,165$, agains
$\$ 266.069 .598$ for the calendar year 1905 an increase net earnings were $\$ 84,354,399$ for 1906 and $\$ 73,969,249$ for 1905 , an increase of $\$ 10,385.150$.
$c$
$\boldsymbol{c}$ These figures are partly estimated.
$\boldsymbol{d}$ These figures are for 10 months only in both years.
in the New ${ }^{\circ}$ England group above.
 $c$ These figures are for the Railroad Company only and do not include the operations of the coal \& Iron Company.
$e$ These flgures are for the Railiroad Company onl
$f$ Not included in footings because included in
fhich this road appears.

| Eastern and Middle- | 1906. | 1905. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Balt. Ches. \& Atlan. | 910,012 | 866,864 | 204,240 | 169,123 | 35,117 |
| Bellefonte Central.b | 57,068 | 60,633 | 12,482 | 18,178 | ,696 |
| Bessemer \& L Erie. | 6,010,765 | 5,407,692 | 2.887,283 | 2.616,987 | +270,296 |
| Buff. Roch. \& P-b. | 7,467,336 | 8,567,433 | 2,776,927 | 3,511,432 | 734,505 |
| Buffalo \& Susq-a-- | 1,638,650 | 1,334,001 | 567,883 | 463,930 | +103,953 |
| Cornwall-a | 220,284 | 174,650 | 107.715 | 88,049 | +19,666 |
| Cornwall \& Leb b- | 455,367 | 398,959 | 226.475 | 218.645 | $+7.830$ |
| Cumberland Valley- | 2,904,162 | 2,472,220 | 1.084.727 | 950.770 | +133.957 |
| Dunk.A.V.\&Pitts.b | 290,266 | 302.769 | def2,662 | 17,357 | -20,019 |
| Fonda John\&Glov.a | 763.775 | 706,199 | 361.473 | 346,929 | +14,544 |
| Genesee \& Wyom.b | 147,950 | 160,945 | 35,895 | 46,883 | 10,988 |
| Greenw. \& J'ville.b. | 80,252 | 73,263 | 27,527 | 26.658 | +869 |
| Hunting'n\&B.Top b | 841,350 | 797.467 | 312,305 | 353.153 | -40,848 |
| Lehigh \& Hudson. ${ }^{\text {b }}$ | 708.501 | 540,688 | 287,752 | 224,458 | +63.294 |
| Long Island b...- | 9,595,595 | 7,824,985 | 2,114,433 | 1,460,349 | +654,084 |
| Md Del \& | 741.241 | 659,512 | 29,943 | 27,864 | +2,085 |
| Maryland \& Penn | 354,351 | 344,624 | 116,411 | 114.358 | +2,053 |
| New York \& Penn.b | 111.427. | 105,810 | 31,334 | 31,636 |  |
| Northern Central | 11.632.633 | 10,531,962 | 2,654,254 | 2,061,396 | + 592, 858 |
| Phila. Balt.\& Washb | 15,941,241 | 14,676.204 | 4.341,253 | 3,873,272 | +467,981 |
| Staten Island Ry_b. | 220.523 | 215,759 | 7,986 | def.3,237 | +11,223 |
| Staten Isl. Rap. Trb | 899,665 | 745,852 | 297,623 | 252.818 | +44,805 |
| Ulster \& Delaware.b | 886,364 | 898,318 | 251.127 | 260,063 | -8,936 |
| W. Jer. \& Sea Sh.b- | 5,206.284 | 4,652,405 | 1,249,369 | 1,263.677 | -14.308 |
| West. Maryland.a. | 5,178,884 | 4.242,935 | 1,854,768 | 1,356,652 | +498.116 |
| Total (25 roads). | 73,263,946 | 66.762,149 | 21,838,529 | 9,751,400 | 2,087,129 |



Total ( 36 roads). $148,700,328135,977,551 \quad 41,054,611$
$d$ These figures are for 10 months only in both years.


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 gróss. Starting with the total of the gross-in the foregoing, we add these other roads in the table which follows.
gross earnings of united states railivays JANUARY 1 TO DECEMBER 31.

| Jan. 1 to Dec. 31. | 1906. | 1005. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Rep'ted ab've ( 159 rds ) | $\underset{2,103,087,760}{\$}$ | $\stackrel{\$}{\$ 1,894,068,617}$ | $\begin{gathered} \delta \\ 209019143 \end{gathered}$ | \$ |
| Ala NO \& Tex Pac- |  |  |  |  |
| New Orl \& Nor East- | 3,224,190 | 2,722,620 | 501,570 |  |
| Ala \& Vicks Shreve \& ${ }^{\text {Pabac- }}$ | 1,596, ${ }^{1,508}$ | 1,248,977 | 280,331 201 |  |
| Chic Bur \& Qulncy. | 78,835,346 | $69,890.841$ | 8,944,505 |  |
| Chle Indiana \& South.- | 2,332,730 | 2,115.044 | 217.686 |  |
| Chic Milw \& St Paul--- | 57.079 .454 | 52,309.617 | 5,669,837 |  |
| Cincinnati Northern..-- | 1,027,727 | 3,673,831 | 503,014 |  |
| Great Northern system | 51,891,620 | 45,139,013 | 6,752,607 |  |
| Montana Central. | 2,813,828 | 2,578.668 | ${ }_{9}^{235.160}$ |  |
| Northern Pacific Toronto Ham ${ }^{\text {a }}$ Bualo | $65,030,604$ 770,277 | $55.703,667$ 691,830 | 9,326,447 |  |
| Total (171 | 2,374,196,410 | 2,132,282,814 | 241913596 |  |
| Increase (11.34 <br> miles of road. | 210,454 | 206,895 | 3,559 |  |

In this way we arrive at the gain of $\$ 241,913,596$ referred to above. This, it will be understood, is not conjecture, but deals with actual recorded results The mileage covered is 210,454 , leaving still 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 add the following, comparing the total in the table last given with similar totals derived in the same way in previous years.

| $\begin{gathered} \text { January } 1 \\ \text { to } \\ \text { December } 31 . \end{gathered}$ | Mileage. |  | Gross Earnings. |  | $\left\lvert\, \begin{gathered} \text { ancrease }(+)^{-d} \\ o r \\ \text { Decrease }(-) . \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Year } \\ & \text { Given } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Preceding. } \end{gathered}$ | $\begin{aligned} & \text { Year } \\ & \text { Given. } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Preceding. } \end{gathered}$ |  |
|  | Miles | Miles |  | 1,176,821,735 | 205.328 |
| 1894 (244 roads)-- | 156,911 157.537 | ${ }_{156.110}$ | l $1,046,616,407$ | 1,024,4 11.781 | 2,002.827 |
| 1896 (237 roads) | 162,037 | 161,340 | 1.114.430.883 | 1,114,696887 | 286.004 |
| 1897 (230 roads)- | 165,253 | 163,840 | 1,185,154,654 | 1,122,817.579 | 62,337,075 |
| 1898 (223 roads)-- | 164,893 | 163,075 | 1,253,807.714 | 1,172,777,136 | 81,030,248 |
| 1899 (201 roads)-- | 164.080 | 161,295 | 1,332,666,853 | ${ }_{1}^{1,213,686,610}$ | +118,980,243 |
| 1900 (205 roads) -- | 172,358 | 167.396 176.673 | $\begin{aligned} & 1,459,173,305 \\ & 1,603,911,087 \end{aligned}$ | 1,454,922,185 | + 148,988,902 |
| 1901 (180 roads) -- | 179,097 | 178,929 | 1,705,497,253 | 1,604,633,539 | +100,863,714 |
| 1903 (181 roads).- | 181,138 | 177,427 | 1,918,652,252 | 1,716,458,891 | 02,193,361 |
| 1904 (183 roads).- | 196,724 | 193,257 | 1,966.596,578 | 1,957,831,299 | +8,785.279 |
| 1905 (162 roads)-- | 195,251 | ${ }_{20}^{193.385}$ | 2.099,381,086 | $1,929,382,949$ $2.132,232,814$ | $+169,998.137$ $+241,913,596$ |
| 1906 (171 roads) -- | 210.454 | 203,895 |  |  |  |

## cite coal roads are included in this table.

To complete our review, we also annex the following summary of the monthly totals of the-gross, covering for each month all the roads for which it has been possible to obtain the necessary figures.

| MONTHLY GROSS EARNINGS. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Month. | No.ot Rds. | 1903. | 1905. | Inc. or Dec. | \% |
| January - | 117 | \$152,980,485- | \$126,555,852 | +\$26,424,633 |  |
| February | 118 | 142,656.542 | 112.895.257 | +29,764.285 | 26.36 |
| March | 114 | 159,258.890 | 143,978,440 | +15,280,450 | 10.61 |
| Apri | 111 | 136,685,537 | 128,005,775 | $+8,679,762$ +13.625 .870 | 6.78 9.88 |
| May | 124 | 152,183,742 | 138,557.872 | +13.625,870 | 9.83 |
| June | 113 | 146,010,301 | 130,233,293 | +15.777.008 | 12.78 |
| July | 117 | 168.336.461 | 148,013,565 | +20,322.896 | 12.11 |
| August | 118 | 179.191.945 | 159,835.022 | +19,356.923 | 7.58 |
| September | 122 | $184,551,471$ $198.733,39$ | 171,553,520 | + $+12,937,962$ | 10.77 |
| October | 119 | +186,696,274 | 175,724,985 | +10,971,289 | 6.24 |
| December | 127 | 184.235.595 | 170,746.769 | +13.488.826 | 0 |

## THE ALDRICH FINANCIAL BILL.

The Aldrich Currency Bill, which was passed by the Senate on February 26, passed the House on the 2d inst. by a vote of 160 to 72 , and was approved by President Roosevelt on the 4th inst. It therefore is now a law. CThe text of the bill, as published by us last Saturday, was incomplete, inasmuch as, through inadvertence, it failed to include two amendments adopted in the Senate. We accordingly reprint the measure, giving it as it now appears on the statate old law in each instance which the new statute replaces

## 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 six of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt and for other purposes, approved warch 14 1900, be, wh hereby amended to read as follows:
Section 6.- That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any

Assistant Treasurer of the United States in sums of not less than 820 , and dollars, and the coin wo held for the raymeut of such certificates on demand and used for and other purpose Such certificates hall be recaivable for and used for no and all public dues, and when so received may be re-issued and when held by any national bankine association may be counted as a part of ts lawfil reserve; Pronided, That whenewr and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of Unitod States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates a herein provided shall be suspended; And procided further, That when ever and so long as the aggegate amount of Cnited States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the ische of the cartificates herein provided for; And provided
further. That of the anmunt of further, That of the ammont of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: A Ad protided further, That the Secretary of the Preasury may, in his discretion, issue order. order. And section fiftrone hundred and ninetr-three of the Revised

Section 6 of the Aet of March 14 1000 wasy
Eection 6--That the secretary of the Treasury is hereby :tuthorized and directed United States in sums of not less than Sreas and to issue quold certificates therefor in denominations of not less than $\$ 20$, and the coin so deposited shall be retained in for no other purpose. Such certifcates shall be receivable for customs, taxes and all public dues, thd when so received may be re-issued, and when held by any
national banking :issociation may be counted as a part of its lawful reserve; Provided. That whenever and so long as the gold coin held in the reserve fund in the and remain below $\$ 100.000,000$, the authority to issue certificates as herein provided shall be suspended: and providd jurther. That whenever and so long as the aggregate
amount of United States notes and silver certifleates in the general fund of the amount of Cnited states notes and silver certifteates in the general fund of the
Treasury shall exceed Si0,000,000. the secretary of the Treasury may, in his discretion, suspend the issued of the certiticates herein provided for: and provided
further, that of the amound of such outstandine certiticates one-fourth at ieast shall Treasury may in his diserction issisue such certifitates in denominatione or that of the
 hereby repeated.]
Section 5193 , which was repealed by the Act of March 141900 , read as follows:
Section 5193 . The secretary of the Yreasury may receive United states note on deposit. without interest from any national banking associations, in sums of
not lens than ten thonsand dolars. and issue certificates therefor in such form as not less than ten thousand dolars, and issue certificates therefor in sucia form as
he may preseribe, in denominations of not less than five thousand dollars, and payable on demand in United States notes at the place where the deposits were made. The notes so deposited shall not be counted as part of the lawful-money
rejerve of the asisociation; but the certifeates issued therefor may be counted as part of its lawfui-money reserve, and may be accepted in the settlement
house bilances at the places where the deposits therefor were made.]

Section 2.-That whenever and so long as the outstandine silver ertificates of the denommations of 81 . 82 amd 85 , issued under the arovisions of section serell of an Act entitled. An Act to define and fix the standard of ratue, to maintain the parity of all forms of money cued or coined hy the tinited States, to refund the pablir debt and or other purposes, appored Mareh 141900 , shall be. in the opinion of the Secretary of the Treanury, insufficient to ment the pablie demand therefor, he is hereby authorized to isure rated States notes of the denominations of 81 . 8 and 85 , and upon tho issue of vaited states notes of such denominations an equal amome of Chited. States notes of higher denominations shall beretired and canceled: Prorided, however. That the aggregate amomit on chited states notes at any time outstandnothing in this at shall be constred atietine the richt of any, that ounk to issue ous-third in ruount of its ehs hating or ans mational nomination of s.j. as now provided by la
Sertion 3.-That section 5153 of the Reviend Statutes be amended oreal ats follows: section 5153. - All mational hanhine acsoriations designated for that mamose be the secretary of the treasury shall be sribed by the sectetars: and they may also be fomployed as financial
 rnment, as mat be required of them. The Secretary of the the Govchall require the ascoriations thus de simated to cive satisfactory security by the deposit of United States bonts and otherwise for the safe keepines and prompt parment of the puthe moner deposited with them, and for the fatithful perfomance of their duties as imancian agents of the forernment: Procida, That the Secretary shall, on or hofore the first of Jame ary of each sear, mathe a phbtic statement of the securitise reghired as receiver or depositary of the public money shall take and reseice at hich have been wid into the Gover, oans or stocks: provided. That the Secretary of the Treasury or for distribute the donosits herein provided for, as far as practicable, equitably between the different States and Sections."
[Section 5153. before amended, was as follows: by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary
and they may also be employed as financial agents of the Government: and the
 financial arents, of the Government, as may be required of them. The secretary
of the Treasury shall require the associations thus designated to give satisfactory security. by the deposit of United states bonds and otherwise. for the sate keeching and prompt payment of the public money deposited with them, and for the faithrut
performance of their dutics as financial arents of the Government. And every performance of their duties as financial agents of the Government. And every
association so designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which hav
stocks.]
Section 4.-That section 9 of the Aet of July 12 18s2, as amended by the Act of March 141900 , be further amended to read as follows: section 9.-That any national banking association, now organized, deposit of lawful mones with the Treasurer circulating notes, upon proviled in section 4 of the tet of Jume $2018-4$, or as provided in this lct, is authorized to denosit lawful money and with the concent of the Comptroller of the Currency and the approval of the secretary of the Treasury, witheraw a proportionate amount of the bonds held as security or its circulatine notes in the order of such deposits: Provided, That not more than $\$ 9,000,000$ of lawful money shall be deposited during any calendar month for this purpose; And provided further. That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in consequence thereof.
【Section 9 of the Laws of 18S2, as amended by the Act of March 14 1900, was as Section 9.-That any national banking association now organized, or hereafte
organized, desiring to withdraw its circulating notes cupon a deposit of lawfu
money with the Treasurer of the United States, as provided in section four of the
Act of June twentieth, eighteen hundred and seventy-four, entitled the amount of United States notes, providing for a re-distribution of national bank currency, and for other purposes,' or as provided in this act, is authorized to deposit awful money and withdraw a proportionate amount of the bonds held
for its circulating notes in the order of such deposits; Providd than three millions of dollars of lawful of suey shall be deposited during a
month for this purpose: And provided month for this purpose: And provided jurther, That the provisions of this, section shat not apply to bonds called for redemption by the secretary of
to the withdrawal of circulating notes in consequence thereof.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The publie sales of bank stocks this week aggregate 348 shares, of which 254 shares were sold at the Stock Exchange and 94 shares at auction. Trust company stocks have not been dealt in cither at the Exchange or at auction
Shares. BANKS - New York. Low High. Close. Last previous sale.
 627 City Bank, National_-...- $260 \quad 260 \quad 260$ Feb. 1907-260 4 New York, N. B. A., Bk. of. $319 \quad 319 \quad 319$ Jan. 1907- 325 20) Pacific Bank................ $240 \quad 241 \quad 241$ Feb. 1906-247 $b$ Of this amount 7 shares were sold at the Stock Exchange. $x$ Sold at
the Stock Exchange. the Stock Exchang

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

The senate bill providing for the establishment of an agricultural bank in the Philippine Islands was passed by the House on the $3 d$ inst., with the amendments recommended by the Committee on Insular Affairs. The House amendments to the bill were concurred in on the same day by the sonate. The bill authorizes the Philippine Islands to create a bank for the purpose of making loans for agricultural purposes only. The following is the form in which it has become a law:
An Act (S. 6249) to provide for the establishment of an arricultural bank Be it enacted. \&c., That for the purpose of alding in the establishment and operation of such an agricultural bank in the Pbilippine ishands as the pine Government is empowered to guarantee an income of not exceeding 4 per cent per annum uponseash capital actually invested hy individuals or corporations in such agricultural bank: sueh guaranty shall be granted
by an Ate of the phlipplne Commission which shall contain, among others. the following provishons:
laws of the guaranty shall be made to a company organized under the laws of the Phillppine Islands, with its principal office in Manila and with Commission. Second. The bank shall not grant loans except to those engaged in agri-
culture and with the sole purpose of assistling agriculture in the Philippine cuiture and with the sole purpose of assisting agriculture in the Fands.
Istands. Third. No loan exceeding in amount 85,000 shall be made except upon
the written authorizatlon of the Secretary of Finance and Justice of the Philippine Islands.
Provided, That in no event shall the total anupal exantingent liapility unnum: the guarantics authorized by this Act at any time exceed $\${ }^{2} 00.000$. and no such guaranty shall continue for a longer perlod than twenty-five years.
For the furt her security of the Phllppine Government sald Government shail provide by the aforesaid Aet proper rules. Including those for determining the cash capital actually invested in such bank and the net income actually received on said capital so invested, and shall provide for super-
vision by said Phillppine Government, throurh the auditing and other ap vision by aid Philppine Government, through the auditing ath other
propriate bureaus therof, of the conduct of the business of the bank.
, The bank shall make such reports fron time to time as to its recelpts and
expenditures in such form and substance and sworn to by such ofici expenditures in such form and substance and sworn to by such officials as
may be preseribed by the Philipplie Government, and its hoold may be prescribed by the Philippine Government, and its books and ac-
counts shall be at all tmes open to inspection by any authorized agent of
the Philipnine Government the Philippine Government.
 Grorementioned guaranty shall be a llability of the bank of the Phitippine
Government, and, as sueh shall constltute a llen upon and be pati out of
the ammal net profits of the bank subject the ammal net prolits of the bank, subject only to the riphit. of the stockbank's cash pald-up capital stock No dividends above 4 per cent shall be pald, and no pronits credited to the surplus tund, cither durine the period of the Government's guaranty or subsequent thereto, unth the Philippine under said guaranty.
Obllgations of the bank to the Philipplne Government axising from advances made pursuant to the aforementioned guaranty and existhor at the
time when the bank shall go intoliquidation shall constitute a lien on the time when the bank shal go into liquidation shall constitute a lien on the and the repayment to the stockholders of the par value of the bank's duly athorized cash paid-up "antal stock: Provided. That nothming in this
section shall be internretedas guaranty on the part of the Phimpune Gov-
ernment to the stochtondirs nf he bank of the par value of the bank's cash ernment to the stochtohitren of the bank of the part of the of the bank's cash paid-up capital stock when the bank shall go into liquidation.
that regulred for business premises: provided. That the temporary acquisition of land as the result of foreclosure, or ot herwise. on account of a debt. shall be permitted on condition that land so acquired shall be sold within
ten years from the date of acquisition, and all said land not so alicnated in ten years from the date of acquisition, and all said land not
good faith shall be forfelted to the Phillppine Government.
-In accordance with the amendment to the constitution of the New York Stock Exchange recently adopted, the Governing Committee on Feb. 27 ruled that on and after March 4 quotations for the stock of the Anaconda Gopper Co. should be on the basis of dollars'and cents per share. The closing price of Anaconda on March 2, expressing, under the old rule, percentage of par value, was $292 \frac{1}{2} \%$. The opening price March 4 was $\$ 72 \frac{1}{2}$ per share, the par value of which is $\$ 25$. Tennessee Copper Co. stock, par value $\$ 25$ per share, admitted to the Unlisted Department of the Exchange Feb. 28, and Utah Copper Co. stock, par value \$10 per share, added to the Unlisted Department March 4, are also dealt in on the basis of dollars and cents per share Commiswons for executing order: in any of abor-mentioned
stocks are fixed at $121 / 2$ cents per share instead of $1 / 8$ of $1 \%$ of the par value-the rate for other stocks on the list.
-The members of the New York Produce Exchange at a meeting on Thursday approved the rules and by-laws regulating the proposed dealings on that Exchange in mining, industrial and other securities. A recommendation to list such securities (which, it is understood, will include stocks not dealt in on the New York Stock Exchange) was made several months ago by the Board of Managers of the Produce Exchange, as noted in this department Jan. 5. The members subsequently voted in favor of the movement. The character of the stocks to be listed will be decided upon by a committee which is to be appointed for the purpose. The rates of commission for the purchase or sale of stocks are to be, it is stated, as follows: On stocks selling under 20 cents a share, 50 cents per 100 shares; on stocks selling at or over 20 cents and under $\$ 1$ a share, $\$ 1$ per $100_{\text {e }}$ shares; on stocks selling at or over $\$ 1$ and under $\$ 625$ a share, $1 \%$ of the amount involved; on stocks selling at $\$ 625$ or upward a share, $\$ 625$ 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 $\$ 1250$ for each $\$ 10,000$ of par value.
-We give below a circular letter issued yesterday by the committees on organization of the proposed Irving and Atlas trust companies. These two rival concerns have been in process of formation since the change in ownership in the Irving National early this year, which was followed by its merger with the N. Y. National Exchange Bank. The establishment of the Irving Trust was being promoted by some of the former directors of the Irving National, while the organization of the Atlas Trust was planned by interests in the consolidated Irving National Exchange Bank. The circular is signed by Samuel S. Conover, H. E. Tener Jr. and William C. Demarest, Committee on Organization of the Irving Trust Company; and William H. Barnard, Theo. F. Whitmarsh, Edwin H. Sayre, William J. Rogers and Edwin E. Jackson Ji., Committee on organization of the Atlas Trust Company.
We are pitased to announce that the undersigned committees on organization of the Atias Trust Company and the Irving Trust Company have concluded that the interest of all partles will be forwarded by consolidating
their efforts so as to give the West Side one large trust company. The their erforts so as to give the "Atlas", sill both be dropped, and a new name selected for the combined institution. It will have a capital of $\$ 750,000$ and a surplus of $\$ 750,000$.
Mr. William H. Barnard will be vice-Presldent. Its banking office wili Mr. Wocated at the corner of Chambers and Hudson streets. Both ont committees feel that the presence of one large trust company in this nelghbro-
hood will furnish much needed facilitles, and should have your good will and patronage.

The stockholders of the Northern National Bank of this city roted yesterday to relinquish its national charter and convert the bank into a State banking institution for the purpose of absorbing other State banks and establishing branches in various parts of the city. The reorganized company will be known as the Northern Bank of New York, the official staff and capitalization remaining as at present.
--The American Bankers' Association has issued in volume form the detailed proceedings of its thirty-second annual convention, which was held at St. Louis last year on Oct. 16, 17. IS and 19. The work, edited by Secretary James R. Branch, has been prepared in the customary attractive manner. The officers of the association, portraits of whom appear in the book, are: President, G. S. Whitson; Vice-President of the National City Bank of New York; First VicePresident, J. D. Powers, Louisville, Ky ; Secretary, James R. Brameh, New York; Treasurer, A. A. Crane, Cashier of the Nationa! Bank of Commerce, Minneapolis; Assistant Secretary, William G. Fitzwilson, New York; and Chairman of the Fixeutive Council, George M. Reynolds: President of the Continental National Bank of Chicago.

Definite announcement regarding the proposed consolidation of the Union Bank of Brooklyn Borough with the Mechanies' \& Traders' Bank of this city, which more than two months agro was rumored to be under way, was made on the lst inst: For the purpose of taking over the Union Bank, an increase of $\$ 1,300,000$ in the capital of the Me chanies' \& Traders' (raising it from $\$ 700,000$ to $\$ 2,000,000$ ) was anthorized by the latter's stockholders on Tuesday. It was also voted to change the par value of the stock, heretofore $\$ 2.5$ per share, to $\$ 100$, and to increase the directorate from nincteen 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 $\$ 22750$ 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 18 th 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 headquariters at William and Beaver streets and the twenty-one branches scattered throughout Greater New York. Organized in 1853 , its growth in recent years has been very striking, the institution's system of branch banking having been extended until to-day the total resources are more than $\$ 51,700,000$. William A. Nash is President, Walter E. Frew Vice-President and Frederick T. Martin Cashier. The Assistant Cashiers are William E. Williams and William H. Ketchum.
-The deposits of the Interboro Bank, corner of Exchange Place and William Street, have now passed the million mark. The institution's capital was recently increased to $\$ 200,000$ and its surplus to $\$ 110,000$ by the stockholders' subscription to new capital on March 1. Since January 1906, when David F. Walker and new interests reorganized its affairs, the bank has secured much new and profitable business. A. E. Goodridge is Vice-President and H. W. Baker Cashier.
-The Mutual Alliance Trust Company of this city, with offices at Hanover Square and at Grand and Orchard streets, will open a branch at Lenox Avenue corner of 116th Street.
-John D. Ostrander, Assistant Secretary of the Mercantile Trust Company of this city, died at his home in New Rochelle on the 7 th inst. He was fifty-four years of age
-Lyman Rhoades, President of the Mercantile Safe Deposit Company and the Mercantile Electric Company of this city, died in Camden, S. C., on the 6th inst. He was a brother of the late John Harsen Rhoades, President of the ${ }_{\omega}$ Greenwich Savings Bank of this city.
-The First National Bank of Plainfield, N. J., plans an extension of 53 feet to its bank building, having completed the purchase of a strip of land on adjoining property. It is proposed to erect a building on the new site, which will be made a part of the institution's present structure, the two forming an "L." The bank's vaults will be removed to the new section when completed.
-"The Management and Distribution of Estates" is the title under which the Franklin Trust Company of this city presents a pamphlet designed to "answer questions frequently asked, and for the information of those who wish to know generally the laws and rules governing the disposition of estates." The pamphlet is ornate in appearance and contains much uscful information. The company seeks to state clearly the leading laws and rules in New York State relative to the management, settlement and distribution of estates. Various phases of the subject are treated, each under a distinct heading, viz.: The Estates of Decedents; the Distribution of Estates of Deceased Persons who leave no Will; the Distribution of Personal Estate and Descent of Real Estate; Trusts Created by Will or Deed; Wills, Dower, \&c., \&c. Incidentally attention is drawn to the functions performed by the institution, and to the particulars in which a trust company possesses superiority over an individual in a trust capacity. The company has offices both in Manhattan and Brooklyn Boroughs. It has a capital of $\$ 1,500$;000 and surplus and profits of over $\$ 3,000,000$.
-The stockholders of the First National Bank of Albany, N. Y., ratified on the 1 st inst. the proposition to increase the capital of the institution from $\$ 300,000$ to $\$ 600,000$, and also approved an amendment to the articles of association so as to provide for a board of thirty-five members. The changes are made on account of the proposed consolidation of the First National and National Exchange banks. The latter's stockholders will vote on the matter at a meeting on the 27 th inst., instead of on the 1 Sth inst. as previously announced.

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[^4]-W. H. Van Schoonhoven has replaced William Kemp as President of the National City Bank of Troy, N. Y. Thomas Vail succeeds Mr. Van Schoonhoven as Vice-President and E. W. Greenman is successor to R. C. Bull as Cashier.
-A plan to merge the Mechanics' National Bank and the Hardware City Trust Company of New Britain, Conn., into the New Britain Trust Company has been recommended to the respective stockholders for acceptance. The charter of the New Britain Trust Company, under which the consolidated institutions will operate, was secured some years ago, and is said to be very broad, giving the company power to conduct a banking business in any part of the world. The Hardware City Trust Company has a capital of $\$ 100,000$ and surplus of $\$ 50,000$; it began business last October; the Mechanics' National has a capital and surplus of $\$ 100,000$ each and undivided profits of $\$ 50,000$. The new institution to be formed through the union will have, it is stated, $\$ 200,000$ capital and surplus and profits of about $\$ 300,000$. Its officers will be W. E. Attwood, President; L. Hoyt Pease and Charles M. Jarvis, Vice-Presidents; Frank G. Vibberts, Treasurer, and H. B. Boardman, Secretary.
-Edward E. Stevens and Roland E. Chafey have been appointed Assistant Treasurers of the Boston Safe Deposit \& Trust Company of Boston, Mass.
-The Real Estate Trust Company of Philadelphia has again become a city depositary, eCity Treasurer Bringhurst having opened an account for the city on Tuesday with a deposit of $\$ 200,000$. When the institution suspended last August, it held city funds to the amount of about $\$ 300,000$. Under the reorganization plan the city was paid one-third in cash and the remainder, $\$ 200,000$, in preferred stock. In accordance with the decision of the City Council to again make the company a city depositary if it would buy back this stock at par, the company last week paid to the City Treasurer the sum of $\$ 200,000$ for the 2,000 shares.
-Ben Kenworthy, who resigned as President of the Manayunk Trust Company of Philadelphia several months ago, died on the 3rd inst. in his seventy-first year.
-John B. Gest, a director of the Fidelity Trust Company and the Mortgage Trust Company of Philadelphia, died on the 1 st inst. He was eighty-three years of age. Mr. Gest was formerly President of the Fidelity Trust, but retired in 1900. A son, William P. Gest, is Vice-President of the institution.
-Thomas F.Ryan, Vice-President of the National Bank of Commerce, New York, and of the Morton Trust Company, has been elected a director of the Commercial Trust Company of Philadelphia.
-At the annual election of officers of the Philadelphia Stock Exchange on Monday, E. Clarence Miller, of E. C. Miller \& Co., was elected President. Mr. Miller was the candidate on the brokers' ticket; E. B. Smith, who had been nominated for President by the Nominating Committee of the Exchange, withdrew as a candidate a month ago. J. Bell Austin has been re-elected Secretary and Treasurer of the Exchange.
-The Hamilton Trust Company of Philadelphia has removed from 3936 Market Street to its own new building at the southeast corner of 40 th and Market streets. The institution has $\$ 400,000$ capital and is officered by R. Crosby Fairlamb, President; Henry Brooks and Jacob Beiswanger, Vice-Presidents; Abraham Pyle, Secretary and Treasurer, and William R. Bricker, Title and Trust Officer.
-Preliminary steps have been taken to organize the Importers' \& Traders' National Bank of Philadelphia. The institution is to have a capital of $\$ 500,000$ and a surplus of $\$ 700,000$. The application to organize, approved by the Comptroller of the Currency on Feb. 26, was presented by John W. Murgatroyd, Clarence W. Moore, H. Erdmann Jr., Edw. F. Howard and William F. Rowan.
-The proposition to reduce the capital of the Merchants' Savings \& Trust Company of Pittsburgh from $\$ 500,000$ to $\$ 250,000$ will be acted upon by the stockholders on May 2. The company began business in November 1902.
-Charles W. Svenson has been appointed Cashier of the Jennings Real Estate, Loan \& Trust Company of Chicago
to succeed W. W. Chapman, resigned. Herbert E. Madison has also resigned as Treasurer.
-On the 5th inst. the stockholders of the Monroe National Bank of Chicago approved the proposed plan to increase the capital from $\$ 200,000$ to $\$ 300,000$. The new stock will be issued April 3, and will be offered pro rata to the present shareholders at $\$ 125$ per share. From the proceeds, $\$ 25$,000 are added to the surplus, making this item approximately $\$ 50,000$. The growth of the Monroe National has been most encouraging.
-The detailed report of the proceedings of the tenth annual convention of the Nebraska Bankers' Association, held in November at Omaha, is now available in book form. It includes as well the proceedings of the meetings held last year by the six separate groups of the State. To indicate the work of the Association, Secretary William B. Hughes in a circular accompanying the book calls attention, among other things, to the Legislative Committee which has been appointed to watch for legislation affecting the banking fraternity one way or the other, and which is to give attention especially to possible legislation on the subject of depository bonds. We note also that the Bond \& Burglary Insurance Committee was instructed at the last meeting to prepare a bill on this subject of depository bonds and report to the Legislative Committee.
-The Colorado Springs National Bank of Colorado Springs, Colo., organized with $\$ 100,000$ capital, is to be under the management of Samuel D. McCracken, President; Newton S. Gandy, William F. Richards and William Kennon Jewett, Vice-Presidents, and Willis R. Armstrong, Cashier.
-The Commercial National Bank of Covington, Ky., capital $\$ 100,000$, commenced business on Feb. 23. J. A. Downard is President.
-It is reported that the Bankers' Trust Company of Memphis, Tenn., has completed arrangements for the absorption of the Security Bank of Memphis. According to the Memphis "Appeal," there is to be no increase in the capital - $\$ 518,400$-of the Bankers' Trust. The Sccurity Bank has a capital of $\$ 50,000$; its deposits are in the neighborhood of $\$ 500,000$.
-A meeting of the stockholders of the State Bank of Virginia, at Richmond, Va., will be held on April 2 to consider the question of converting the institution into a national bank.
-The coming annual convention of the Gcorgia Bankers' Association is to be held on June 5 and 6 at Macon. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, is Secretary of the Association.
-R. C. Ayres, who was elected a Vice-President of the Gaston National Bank of Dallas, Tex., on Jan. 8, resigned on the 28th ult. It is stated that he purposes organizing a new national institution to have a capital of $\$ 500,000$ and to be known as the Commonwealth National Bank. Mr. Ayres was Cashier of the Gaston National Bank prior to his election as Vice-President in January.
-P. B. Doty has become Cashier of the Gulf National Bank of Beaumont, Tex., succeeding J. L. Cunningham. T. L. Coplin takes Mr. Doty's place as Assistant Cashier.
-The Texas Bankers' Association has decided, through its executive committee, to hold the 1907 convention on May 28, 29 and 30 at Corpus Christi.
-The Merchants' National Bank of San Francisco has been designated a Government depositary. 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 banle has a capital of $\$ 500,000$.
-Three financial institutions in Long Beach, Cal., have decided to merge their interests. The People's Bank and the Bank of Commerce will unite with the First National, the latter increasing its capital from $\$ 200,000$ to $\$ 500,000$. J. B. Heartwell will continue as President of the First National. The consolidation is to be ratified by the stockholders of the several institutions on April 9. The Citizens' Savings Bank of Long Beach, which is affiliated with the First National is to increase its capital from $\$ 100,000$ to
$\$ 250,000$ and to change its name to the Citizens' Savings \& Trust Company.
-A branch of the Canadian Bank of Commerce (head office, Toronto) was opened on February 1 at Prince Rupert, B. C. It is in charge of E. W. Carr Hilton.
-Charles McGill, formerly General Manager of the defunct Ontario Bank, of Toronto, Ont., pleaded guilty on the 1st ult.to the charge of making false returns of the bank's condition to the Government, and was sentenced to five years imprisonment. Ex-President G. R. R. Cockburn, who had been accused of a similar offense, was adjudged not guilty in the Police Court on the 4th ult., and the case dismissed.
-John Sharples, Vice-President of the Union Bank of Canada (head office Quebec), has been elected President of the institution to succeed the late Andrew Thomson. W. Price has been elected Mr.' Sharples' successor as VicePresident. G. H. Balfour is General Manager.
-The thirty-seventh annual report of the Deutsche Bank, presented yesterday in Berlin, states that the entire world, but particularly Germany and the United States, is now suffering from an excess of prosperity, in that the cash requirements for new enterprises have excecded the provision of new capital required therefor. The business of this bank for the past year shows the following results: The turnover or volume of business, has increased from $\$ 18,334,000,000$ to $\$ 20$,$239,000,000$; the usual dividends have been paid at the rate of $12 \%$ per annum; the capital is now $\$ 47,619,000$, and the shares are quoted at $241 \%$; the reserve amount has been increased to about $\$ 25,000,000$, while the unwritten reserve, being that represented by the book valuation less than the market value of the investments, has increased to $\$ 14,280$,000 , thus making the total actual reserve more than $80 \%$ of the total share capital. The cash items amount to $\$ 245,000,000$, while the sum due the public for cash deposits is $\$ 298,000,000$. The number of open accounts has increased from 139,000 to 164,000 , and the staff from 3,693 to 4,096 employees.

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

| Clearings at | February. |  |  |  | Two Montls. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1907. | 1906. |  | Inc. or Dec. | 1907. |  | 19 |  | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ |
| Canada Montreal | (107,654.099 | ${ }_{121,910.224-11.7}^{\text {\% }}$ |  |  | $\stackrel{8}{835,848,788}$ |  | $\stackrel{\$}{251,325,637}$ |  |  |
| Toronto | 91,039,861 | 88.736.612 |  | +2.6 | $\begin{aligned} & 235,848,788 \\ & 206,960,650 \end{aligned}$ |  | $\begin{aligned} & 251,35,637 \\ & 198,493,980 \end{aligned}$ |  | +4.3 |
| Winnipe | 35.177.890 |  |  | +33.3 | 79,798,277 |  | 61,779.135 |  | +28.8 |
| Ottawa | 10.575,758 | 8,885,325 |  | +19.0 | 23.513 | , 933 |  |  | +22.0 |
| Vancouv | 12,601,515 | 7,563,087 |  | +74.5 <br> -8.5 | 26.003 | ,968 |  | 5,805 | +640 +35 |
| Halifax |  | 6.758,412 |  | -8.5 +9.5 | 14.841 14.904 |  |  | 2,885 | +8.5 |
| Quebec | $\begin{aligned} & 6,713,126 \\ & 6,108,414 \end{aligned}$ | 6,131,620 |  | +9.5 +27.7 | 14.904 13,110 | ,234 | 11. | 6.111 | +8.5 +17.9 |
| St. John | ${ }_{4}^{6,108,414}$ | $4,112.407$4.044 |  | +9.1 | 10,254 | 4,590 |  | 4.105 | +7 |
| London | $4,526.180$ |  |  | +11.9 | 10,299 | .078 |  | 7,632 | +13.2 |
| Victoria | 3,750,822 | 2,888,017 |  | +29.8 | $7,660,331$$10,806,065$ |  | 6,405,451 |  |  |
| Calgary | $5,229.950$ Not incl. in 3,286,615 Not incl. in |  |  | total |  |  | Not inc | in to |  |
| Edmonton.--- |  |  |  | total | 6,634.975 |  | Notincl. in to |  |  |
| Tot. Canada | 288817.787 | 282,085,312 |  |  | 643.195,733 |  | 611.995.380 |  | +5 |
| The clearings for the week ending March 2 make only a fairly satisfactory comparison with the same week of 1906, the increase in the aggregate having been but $4.3 \%$. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| arings at- | Week ending March 2. |  |  |  |  |  |  |  |  |
|  | 1907. |  | 1906. |  | Inc. or Dec. | 1905. |  | 904 |  |
| CanadaMontreal $\qquad$ | ${ }_{25,513,713}^{8}$ |  | ${ }_{29,282.207}^{\text {\% }}$ |  | \% ${ }^{\%}$ | $\stackrel{\text { 24,550,148 }}{\text { ¢ }}$ |  | ${ }_{17,417.057}^{\text {¢ }}$ |  |
|  | 25,513,713 |  | 20,990,119 |  | -12.9 +7.5 |  |  | 17,417,057 |  |
| Winnipeg |  |  |  |  | +42.0 | 5.289 .847 |  | 5,456.773$1,811.143$1.814 |  |
| Ottawa |  |  |  |  |  |  |  |  |  |  |  |  |
| Vancouver | 3.362.145 |  | 1,912,858 |  | + 75.8 | $1,829,599$$1,446,183$ |  | $1,811.143$1.187 .310 |  |
| Halifax | 1.465 .010 |  | $1.449,354$ |  | +1.1 | $1,420,883$ |  | 1.187 .310$1,423,249$ |  |
| Quebec | $1,442,742$$1,541,536$ |  | $1,425,524$$1,371,926$ |  | +1.2 | $\begin{aligned} & 1,403,131 \\ & 1,062,652 \end{aligned}$ |  | $1,270,615$$1,054,581$ |  |
| Hamilton |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| St. John | 1,598,779 |  | 1,371,926 |  | +12.4 +4.2 | $1,062,052$740,335 |  | $\begin{array}{r} 762.611 \\ 984,651 \\ .909 .175 \end{array}$ |  |
| Victoria | $1.017,873$  <br> .- $1,285.183$ <br> $-864,083$  |  | $\begin{array}{r} 688.939 \\ \text { Not incl. in } \\ \text { Not incl. in } \end{array}$ |  | $\begin{aligned} & +47.7 \\ & \text { total. } \\ & \text { total. } \end{aligned}$ | 700.425 |  |  |  |  |
| Calgary |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Edmonton -.-.-... |  |  |  |  |  |  |  |  |  |  |
| Total Canad | 70.351.974 |  |  |  | 67.472.477 |  | +4:3 | 59,348,884 |  | 44,947.438 |  |

Clearings by Telegraph-Sales of Stocks, Bonds, \&c.The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1903. there is an increase in the aggregate of $17.5 \%$. So far as the individual cities are concerned, New 1ork ex-
hibits a gatin of $17.4^{\%} \%$, Boston $13.9 \%$. Baltimore $11.0 \%$, hibits a main of 7.40, Boston $13.9 \%$ Baltmore 11.0 or New Orleans $4.7 \%$.

| Clearings-Returns oy Telegraph. Week ending March 9. | 1907. | 1906. | - $\begin{gathered}\text { Per } \\ \text { Cent. }\end{gathered}$ |
| :---: | :---: | :---: | :---: |
| New Y | \$1.503.130.525 | \$1,536,283,983 | +17.4 |
| ${ }^{\text {Boston }}$ | 141.534.705 | 124.264.317 | +13.9 + +2 |
| Pruiladelphia | - 119.64040 .58 .075 | 22,152.566 | +2.2 +11.0 |
| ${ }^{\text {Chicapo }}$ | 226.977,887 | ${ }^{182.562 .518}$ | +24.3 |
| St. Louis | $55,909.651$ 17.749 .905 | 51.038 .415 $16,950.759$ | +9.5 +4.7 |
| $\underset{\text { Seven cities, } 5 \text { das }}{\text { Sther cities, } 5 \text { days }}$ | $\$ 2,389.525 .567$ 428.017 .963 | $\begin{aligned} & \$ 2,050,399,871 \\ & 376,000,811 \end{aligned}$ | +16.5 +13.8 +18. |
| Total all cities, 5 day All cities, 1 day | $\$ 2,817,543.530$ 595.718 .692 | $\begin{aligned} & \$ 2.426,350,682 \\ & 471,169,052 \end{aligned}$ | +16.1 <br> +26.5 |
| Total all cities for | \$3,413,262,222 | \$2,897,519,734 | +17.8 |

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the two months of 1907 and 1905 are given below.


## $x 823$-16 .

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1907 and 1906 is indicated in the following:
sales of stocks at new york stock exchange.


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

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


## 

(From our own correspondent.)
London, Saturday, February 231907.
The Stock Exchange has, if possible, been duller and more discontented this week than during recent weeks. Money is exceedingly scarce and dear. All hope of an carly reduction of the Bank rate has disappeared, and people are asking anxiously, Will there be any return of ease during the present year? The cause of the apprehension is the large borrowings of the American railroad com panies, both here and in Paris. They have borrowed very
successfully, and people are asking, Will they take gold? The Bank of England is rapidly gaining in strength, and in a short time it could see Americans take gold in the open market without disquietude, provided the American demand was satisfied by buying of the new gold offering in London. But when once a demand for gold for America arises nobody knows how large it may become. Therefore, the mere danger that America may begin to buy gold frightens people lest the purchases should assume such magnitude as would once more disturb the market.
Assuming that the American demand may not be large, there is much that is reassuring in other directions. The Indian Government has sold drafts on such a very extensive scale that it has not had to "ear-mark" gold to any considerable extent. It has, in fact, been able to avoid disturbing the London money market to a much greater extent than anybody thought possible. Gold, moreover, is coming back from Egypt, and Brazil has not been taking as much gold as seemed likely a little while ago. The new President of Brazil is understood to be in favor of the coffee "valorization" scheme. Therefore, he was inclined to give the guaranty of the Federal Government to the loans raised by Sao Paulo. But according to report, on consulting Messrs. Rothschild on the matter, this banking house refused to have any part in such a business. The authenticity of the report, however, has been denied
Furthermore, there seems to be reasonable grounds for believing that the Argentine demand is now almost satisfied The imports into Argentina during the past twelve months have been on a greatly increased scale, and for that reason alone it was thought probable that the gold imports would be considerably decreased. But quite lately another reason has come into play to diminish the gold imports. There is a very great shortage in the maize crop. The area under the crop was very largely increased, and shortly after seed time the prospects looked so favorable that a very large crop was anticipated. Drought, however, has injured the crop was anticipated. Drought, however, has injured the crop
very seriously. Telegrams received in London this week very serionsly. Telegrams received in London this week
estimate the loss at from 50 to $60 \%$ of a full crop on this year's acreage. Probably the estimates are exaggerated. Still, the losises must be very scrious, and the conclusion generally drawn is that Argentina will not be in a position o take as much gold as was apprehended.
On the other hand, it is objected that although it would be profitable now to ship gold both from Paris and from Berlin to London no gold worth speaking of is coming. A small amount has been received from Germany. But it is understood that that was found in the open market, as the Imperial Bank refuses to part with any of its gold. The Bank of France also refuses to part with gold, objecting that while it is willing to give the metal for genuine trade requirements, it will not part with a frane to support speculation. Therefore it is argued that no gold can be obtained from the Continent, that if an American demand arises it will have to be satisfied out of the new gold coming from South Africa and Australia. Moreover, there is an unreasonable apprehension regarding the coming budget. Mr. Asquith is a man of great judgment and ability. Nobody supposes him to be revolutionary in any sense. Why. therefore, it should be faken for granted that he is about to make fore, it should be taken for granted that he is about to make
a serious attack upon the rich it is not easy to understand. a serious attack upon the rich it is not easy to understand.
But the fear exists that the budget will disclose various projects, all of which will bear heavily upon the rich. Probably the whole thing has its origin in the appointment of a commission to inquire into the possibility and desirability of graduating the income tax. The commission is in favor of graduation, and nrobably that has led to the notion that all the plans of the Goyernment for benefiting the poor are to be paid for by heaping taxes unon the rich

The India Coineil offered for tender on Wednesday 120 lacs and the applications amounted to 986 lacs at prices ranging from $1 \mathrm{~s} .43-32$ to 1 s .45 - 42 d . per rupec. Applicants for bilts at 1 s . 43-32d. and for telegraphic transfers at $1 \mathrm{~s} .45-32 \mathrm{~d}$. pre rupee were allotted about $12 \%$ of the amounts applied for.
The followiner return shows the position of the Bank of England. the Bank rate of discount, the price of consols, \&e. compared with the last four ycars:


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


Messrs. Pixley \& Abell write as follows under date of Feb. 21:
GOLD.-The Bank has again secured the week's arrivals, the American buyers
 Germany, while $£ 553.000$ has been withdrawn for South America. Next week we发 557,000 trom the Cape. Arrivals-Cape, $£ 336,000$; Australla, $£ 32.000$ New Zealand, $£ 12.000:$ Bombay, $£ 76,000$ : to
$£ 13,000$ : Calcutta, $£ 13,000$; total, $£ 150.000$.
SILVER.-The volume of business done has been on a moderate scale, while quotations have moved within small limits. The highest price for spot was 32 d. . touched very steady at $31 / 1 / \mathrm{d}$ d. The price in Bombay is Rs. $80 / 2$ per 100 Tolahs. Arrivals

MEXICAN DOLLARS.-Further sales have been made at their melting value,
The quotations for bullion are reported as follows:


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


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

|  | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
| :---: | :---: | :---: | :---: | :---: |
| Wheat imported... | \% 3.375 .600 | 38.705 .600 <br> 7.920 .900 | $48,767.000$ 557 | 42,803,461 <br> $12,000,524$ |
| Sales of home-grown | 15.069.571 | 19,447,219 | 9,153,352 | 10,163,560 |
| Total --..... | 71 | 66.073.719 | 63.677.372 | 64.967.545 |
| Averaue pri | ${ }_{26}^{265.7 \mathrm{Td}}$. | ${ }_{\text {2ss. }}^{2 \text { s. }} 11 \mathrm{dd}$ d. | 30. 5d. | 268. 111. |

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

|  | This week. | Last teek. |  | 1905 |
| :---: | :---: | :---: | :---: | :---: |
| Whe | -qrs. 2,865.000 | 2,325.000 | 3,345,000 | 3,333.000 |
| Flour. | qrs 190,000 | 195.000 | 225,000 | 162,000 |
| M:ize | [rs. 590.000 | 640,000 | 805,000 | 490,0 |

## English Financial Markets-Per Cable.

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

|  |  |
| :---: | :---: |
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BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, \&c.-We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for February 1906 will be found in our issue of Mch: 17 1906, page 608.

| 1906-07. | Bonds and Legal-Tenders on Deposit for Bank Circulation |  | Circulation Afloat Under |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds. | LegalTenders. | Bonds. | $\begin{gathered} \text { Legal- } \\ \text { Tenders. } \end{gathered}$ | Total. |
|  | 502.955,950 | 46,605,649 |  | 46,605.649 |  |
| Jan. 31 | 553,253,550 | 46,495,995 | 549,698.547 | 46,49S.995 |  |
| Dec. 31 | 551:263,840 | 46,882,385 | ${ }^{549,280.084}$ | $46,882.355$ <br> 46.399 .102 | 596.162 .469 593.380 .549 |
| Oct. 31 | 539,633,180 | 44, 233,816 | 536,933.169 | 46,238,816 | 583,171,985 |
| Sept. 29 | 530,772,270 | 46, 134.184 | 527,768,924 | ${ }_{4}^{46,134,184} 4$ | 573.903 .108 <br> 569.858 |
| Aug. | $526.944,030$ 520.388 .610 | 45.907,646 | 524.439.160 516.573 .399 | 45.413 .143 <br> $44.907,646$ | 569852.303 <br> $561,4 \times 1.045$ |
| June 30 | 520,605,210 | 43,264,611 | 517,847,749 | 43.264,611 | 561.112.36 |
| 1 | 519,265,530 | 43.093,514 | 516.036,146 | 43.093.514 | 559,129,666 |
| 30 | $516,387.440$ 514.362 .990 | $42,222,763$ <br> $42,445,46$ | $514,423,519$ $512,221,551$ | $42,222,763$ <br> $42,445,416$ | ${ }_{\text {5 }}^{554,6666.967}$ |

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

| Bonds on Deposit Feb. 281907. | U. S. Bonds Hell Feb. 281907 to Sccure |  |  |
| :---: | :---: | :---: | :---: |
|  | Circulation. | Public Deposits | $\begin{aligned} & \text { Total } \\ & \text { Held. } \end{aligned}$ |
| Per | \$17.028.080 | \$12.638.000 | \$29.666.080 |
| ${ }_{4}^{4}$ Per Cents. Funded 1907 | 7.329.900 | 5,326.750 | $39,110,250$ $12,656.650$ |
| 3 Per Cents. 1908 -1918. | 4.395.020 | 6.230.500 | 10.628.520 |
| ${ }_{3}^{2}$ Per Cents, Consols $1930-\cdots$ | 495,820.700 | 53.895.200 | 549.715 .900 |
| 3.65 Per Cents. District or cor., |  | 57.516.182 | 57.516.182 |
| Hawailian Islands Bonds |  | 1,62 |  |
| alippine Loan |  | 9.697,000 | 9,697,000 |
| Total on Deposit Feb. 281907 | \$552,955,950 | \$158.616.632 | \$711.572. |

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

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Feb. 1 and Mch. 1, and their increase or decrease during the month of February
National Bank Notes-Total Afloat-
Amount alloat Feb. 11907 -
 Amount Issued during february-
.........
$\begin{array}{r}\mathbf{8}, 146,798 \\ 6,001,345 \\ \hline\end{array}$ $\qquad$
Amount of bank notes afloat March $1190 \%$
Legal-Tender Notes- Amount on deposit to redeem national bank notes Feb. 11907- 546,498,095 Amount of bank notes redeemed In February $\qquad$
Amount on deposit to redeem natlonal bank notes Mch. 1 1907- $\$ 46,605,649$
The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Legal Tenders. | Nov. 1 | Dec. | Jan. 1. | Feb. 1. | Mch. 1. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Deposits by- |  | $1.323 .811$ | 1,283,376 | 36.276 | $1.17^{\mathbb{S}} .621$ |
| Insolvent banks | $\begin{array}{r} 36,113 \\ 16,276,011 \end{array}$ | $\begin{array}{r} 1.323 .811 \\ 16.059 .871 \end{array}$ | $\begin{array}{r} 1,283,376 \\ 15,671,376 \end{array}$ | $\begin{array}{r} 1,236.276 \\ 15,547,136 \end{array}$ | $\begin{array}{r} 1.172 .621 \\ 15,185.670 \end{array}$ |
| Reducing uñder Act of $1874^{*}$ | 29,926,692 | 29,015.420 | 29.927,633 | 29,715.583 | 30,247,358 |
| Total | 46,238;8 | 46,309,102 | 46,882,385 | 46,498,995 | 46,605,649 |

*Act of June 201874 and July 121882 .
Auction Sales.-Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller \& Son:

 | 4 Bank of New York, N.B.A. 319 | 20 Pactic Bank |
| :---: | :---: |
| 20 Natlonal Cly Ban |  |
| 140 The Yonkers North End 260 | 50 Royal Baking Powder Co. |
| Pref |  | 800 Groux Consolid comed Mines, $\$ 500$,



## DIVIDENDS.

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

Dividends announced this week are printed in italics.

## Name of Company.

 Railroads (Steam) Atlantic Coast Line Co. (Conn.) (quar.) Athante Coast Line Co. (Conn.) (quar.)Boston \& Maine, common (quar.)
Canadian Pacitic, Canadian Pacitic, common. Common, extra
Chicago \& Eastern inlinois, pref. (quar.) Chicaro Great Western. preferred "A"
Chicago Milw. \& St. Paul, com. \& pre" Chicago \& North Western, preferrett: Chicago \& Rok Island \& \& Pacific R Ry. (quar
Colorado \& Southern, firt prefred Colorado \& Southern, first preferred... Delaware \& Hudson (quare).
Erie RR Second preferred. Erie RR Second preferred -......
Intcroborough Rapid Transti (quar.) Intcroorough Rapid Transit (quar.)
Louisiana \& Arkansas (annual) Manhattun Railway (quar.) -...-..-...-
New York \& Harlem. com. and pref Pittsburgh Bessemer \& Lake Erie, common
Pittshurgh Youngtovn \& Ash., com. \& $p$
 St Louis \& St. Louis \& San Francisco. first pr- (qu.)
Southern Pacinc Co.. common (No. 2) Southern, preferred.-
Union Pacitic, comin $\underset{\text { Unon Pacied }}{ }$

## Preferre West Jerse

y \& Seashore, common
Street Railways. American Railways, Phila. (quar.)-.
Boston Suburban Elcc. Cos., pret. (quar.)
Dallas Electric Corporation Dallas Electric Corporation, preferred.-
Havani Elcc. Ry.. pref. (guar) Havana Elcc. Ry. pref. (quar.) (No. 5)
Houghton Co. (Mich.) Street Ry., pret Houghton Co. (Mich.) Street Ry, pret-Johnstown (Pa.) Passenger (quar.) Louisville Traction, com. (quar.) Metropolitan Street RY. (N. Y.) (quar.)
Met. West Side Elev. (Chic.), pref.(quar. Met. West side Elev. (Chic.), pret. (quar Portland (OTe) Ry Parlland (Ore.) Ry., Lt. \& P. pref. (qua
Savannah Electric Co., pref. (No. 11) Seattle Elcetric Co., preferred (No. 13)
South Side Elevated (Chicago) (quar.) South Side Elevated (Chicago) (quar.) Unitcd Trac. \& Elec. Providence (quar.)

Trust Companies
Fijth Aven
Hudson
Miscellaneous.
Amer. Bect \& Sugar, pret. (No.31) (quar) American Can, pref. (quar.)-
A mer. Car\& Fdy., com. (quar.)
Pro. Preferred (quar.) (No. 32)........... American Chicle,
Common, extra American Express. Amer. Graphophone. com. (qu.) (No. 37)
American Pipe Man American Pipe Manufacturing (quar.)-
 Amer. Seeding Machine, com. (quar.)
A mer. Smelt. \& Ref., com. quar.) (No.14) A merican Snuff, common (quar.)
 Amer. Sugar Refin., com. \& prefar.) American Writing Paper, preferred-.
Barney \& Smith Car, common (quar. Borden's Condensed Milk, pref. (quar.)

Cellulod Company (quar.) -...-
Central Leather, preferred (quar Central Leat her, preferred (quar.).-Preterred (quar.)
Childs Company, common (quar
 Consolidated (jas of New York (quar.) Cumberland Tclep. \&TClog.(quar.)(No 94) Dominion Coal (guar.) (E.I.)duPont deNem,rspow., com. (quar)
Eastman Kodak Cof of N. . com. (qu.)
 Common extra
commen extra
General Chemical preferred quar.)--
Granty Consol. Mining \& Smelt. (quar.) Extra
Greenc Consil Conper (binnty) (No. 21 Guggenheim Exploration (quar.) (No.1
International Paper, preferred (quar.)
International Silver, preferred (quar.) International Silver, preferred (quar.)--
International
Internat.Smokeless Pow.\& Chem.,com.(qu.)
 Mackay Companies. com. and pref. (quar) Massachuseths Gas Companies, common.Common, extri.............................
Nat. Enam. \& Stamping, pref. (quar Nat. Lead, common (quar.) (No. 13)Pref. (quar.) (No. 61)-....
Niles-Bement-Pond, common Quaker (ats. common (quar.) -........... Common, extra:....-.
Quincy Mining (quar.) (No, 79)--. Railway Steel Spring. preferred (quar.) Republic I. \& Steel. pref.(quar.) (No.24)
 Satety Car Heating \& Lighting (quar.).-.
Extra -
Sears, Rocbuck \& Co... preferred (quar.) Sears, Roebuck \& Co.
Sandard (on (fuar.)
Suift \& Co. (quar.) --...........
Union Bag d Paper preferred (quar Union Bag \& Paper. preferred (quar.)
United States Leather, preferred (qua U.S. Heduction \&Refining. pret. (guar U.S.Smell. Ref. \& Mining, com. (quar. Preferted (quar.) --
UtahConsol. Mining of Nevo Jersey(quar. Wateroury Co. of West Virginia (guar.) Wate
Pr Preferred (quar.)
Whive (J.G.) \& Co., Inc., pref. (quar.)

a Transter books not closed. 0 Nine per cent declared for year, payable in quar terly installments.
payable June 20.

Statement of New York City Clearing-House Banks. The following statement shows the condition of the New York City Clearing-II 4 se banks for the week ending Mar. 2. It should be distinetly understood that as to all items except capital and surplua the figures are the averages of the daily results, not the totals at the and of the week. In other words, ia woming loans and deposits and holdings of specie and hind tendrs, the practio is to take the aggregate of the amounts for the several days of the week and divide this uggregate by the number of days.

We omit tuvo ciphers (00) in all cases.

| Banks vos amittid. | Cipial. | Surplus | ouns | spucie. | cgit | sits. a | $\begin{aligned} & R e- \\ & s^{\prime} r v e \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 |  | ${ }^{8} 8$ |  |  |  |  |
| Bank of $\mathrm{S}$. . C | , |  | 17.071.0 |  |  |  |  |
| Manhattan (\%. | $2.050,0$ | 2,43, | 20.730 | 3.786 .0 | 2.276 .0 | 23.003 .0 | ${ }^{26} 6$ |
| Meehanics | 3.10000 | 3.624 .6 | 19, 970 | 38 | 2.190,0 | $19.5050,0$ |  |
| America | 1.500.0 | 4.053 .8 | $23.0073,8$ | 4,394,3 | 2,127, | 24,85i, 1 | 26.2 |
| Pheni | 1,090,0. | $416,{ }^{\text {, }}$ | 8,150,0 | 1,3433,1) | 116,0 | 7,654,0 |  |
| City | 25,0100,0 | 21,629.3 | 146,979,9: | 20,613,1 | 9,103,2 | 119,681 | 8 |
| Chemi | 3.000 .0 | 5.315 .0 | 24,226,3 | 3.970.5 | 1,699.0 | 22.422 .5 | 25.2 |
| Merchants' | 600.0 | 499.5 | 5.546.7 | 1.244 .9 | 259.4 | 5,509 |  |
| gallatin | 1,000,0 | 2,390.4 | 8.571 .9 | 1.040.9 | 603.3 | 6.366 | 5.8 |
| Butch. \& 1 | 300.0 | 153.8 | 2.332.6 | 359,6 | 64.0 | 2,204 |  |
| Mech.\& Trade | 700,0 | 356,9 | 6,174,0) | 1.044,0 | S65,0 | 7,268.0 | 26.2 |
| Greenwich | 500,0 | 646,9 | 5,891,9 | 1,050,2 | 360.0 | 6.440,4 | 22.3 |
| Amer. F | 5,000,0 | 4,802.4 | 27,610.5 | 3,970.4 | 1,274,2 | 20,305 |  |
| Commerc | 25,000,0 | 14,295,6 | 140,232,2 | 18,839,6 | 10,404,1 | 116.251.8 | 25.1 |
| Mercan | $3,000.0$ | 4,903,6 | 21,651,1 | 2,908,7 | 1,237.3 | 17,000.6 | 24.3 |
| Pacific | 500.0 | 772.7 | 3.222 .0 | 407,9 | 384.1 | 3,609,4 |  |
| Chath | 450.0 | 1.029.1 | 5.797.2 | 676,2 | 841.0 | 5,804,0 |  |
| People | 200,0 | 466.3 | 2.060 .1 | 509.2 | 305.0 | 2.591.9 |  |
| North Am | F2,000,0 | $-2.246,0$ | 18,988,8 | 3.443.2 | 1,093,8 | 18.641,0 | 24.3 |
| Hanover | 13.000,0 | S,173,0 | 56.205.4 | 9,817.0 | 6,037.0 | 63,745,6 | 24.8 |
| Citizens' Ce | -2,550.0 | 79.0 | 19,403,7 | 2,936,1 | 1,842,3 | 18,850,6 |  |
| Nassau | 500.0 | 352.5 | 3,592,2 | 306,0 | 491,1 | $4.002,8$ | 19.9 |
| Market \& Ful | 1.000.0 | 1,486, | 7,738,7 | 1,329,2 | 749,4 | 7.537,1 | 27.8 |
| Metropolitan | $2,000,0$ | 809,2 | 10,204,3 | 2,340,6 |  | 10,243,3 |  |
| Corn Exchange. | 3,000,0 | 4,767,6 | 36,189,0 | 7,034,0 | 3,958,0 | 41,981.0 | 26.2 |
| Oriental | 750,0 | 1.202.9 | 9.825.4 | 2.095 .0 | 429,1 | 10,404 |  |
| Imp. \& Traders' | 1,500.0 | 6,993.1 | 24,636,7 | 4.347.0 | 1,078.0 | 21,517.0 |  |
| Park | 3,000,0 | 8,213,7 | 72,855.0 | 19.135.0 | 3,887.0 | 83,785,0 |  |
| East | 250,0 | 118,0 | 1,391,3 | 211,2 | 157,3 | 1,596.4 |  |
| Fourth | 3,000.0 | 3,101,1 | 18,930,0 | 3,350,0 | 1,933,0 | 20,729,0 |  |
|  | 500.0 | 1,873.7 | 9,772.0 | 1.069.0 | 1,196,0 | 9.120 .0 |  |
| First | 10.000.0 | 19,909,9 | 85.295 .6 | 14,884,4 | 1.858,9 | 67.787 |  |
| Irving Nat. Ex-: | 1,000.0 | 523.6 | 16,161.8 | 3,669.6 | 594.6 | 16.414.7 |  |
| Bowery | 250.0 | 778.2 | 3,855.0 | 692.0 | 94.0 | 4.169,0 |  |
| N. Y. County | 200.0 | 831.5 | 5.407 .9 | 1.064.3 | 532.1 | 6,280,7 |  |
| German-Amer | 750.0 | 603,8 | 4,091.6 | 832.2 | 176.6 | 4.088,7 |  |
| Chase | 5,000,0 | 4.436,1 | 51.671 .1 | 13,121.8 | 1,037,3 | 55,957.8 |  |
| Fifth Avenue | 100,0 | 1,840.5 | 10.564 .5 | 2,437.7 | 608.6 | 11,518.6 | 26.4 |
| German Exch | 200.0 | 814.1 | 3,340,5 | 168,0 | 850,0 | 4,205,0 |  |
| Germania | 200.0 | 936.5 | 4,848,0 | 934,4 | 753,6 | 6.216 | 25.5 |
| Lincoln | 500,0 | 1.467.1 | 13,275.5 | 1.451.0 | 1.867.9 | 13.987.3 | 23.7 |
| Garf | 1.000 .0 | 1.334,5 | 7,656,4 | 1,708,0 | 306,0 | 7,96 |  |
| Fifth | 250,0 | 450,6 | 3,102,1 | 590.4 | 202,2 | 3.188 | 24.8 |
| Metropo | 1,000,0 | 1,660,3 | 9,656,0 | 810,0 | 1.140,0 | 9,017 | 21.6 |
| West Side | 200,0 | 846,2 | 4,406,0 | 610,0 | 556,0 | 4,716 | 24.7 |
| Seaboar | 1,000,0 | 1,303,8 | 17,850,0 | 3,434,0 | 1,730,0 | 20,694 |  |
| 1st Nat., Bklyn. | 300.0 | 687.0 | 4,791,0 | 721.0 | 426,0 | 4.843 | 23.6 |
| Liberty | 1,000,0 | 2,266,5 | 12,419,8 | 2.422 .4 | 564,3 | 11.091 |  |
| N.sY. Prod. Ex. | 1,000,0 | 571.4 | 6,016,1 | 1,316.5 |  | 6,947,0 | 25.4 |
| New Amsterd'm | $1,000,0$ 350 | 263.2 | $\begin{aligned} & 4,997,0 \\ & 5,187,0 \end{aligned}$ | $\begin{array}{r} 963,0 \\ 1,179,0 \end{array}$ | 412,5 297 | $5.684,2$ | 24.1 |
| Astor state | 350,0 $1,000,0$ | 765,6 564,0 | 5,1824,0 | $1,179,0$ $3,654,0$ | 297,0 193,0 | 5,36000 | 27.2 |
| Tota | 126,150,0 | 155,799,5 | 1079,185,6 | 189,065,2 | 74,401.4 | $1038,431,8$ | 26.4 |

Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending Mar. 2 1907, based on average daily results. We omit two ctphers (00) in all cases.

| Banks. | $\underset{\text { Capi- }}{\text { Capi- }}$ | Sur- | Loans Investments. | Specie. | Legal Tender and Bank Notcs. | Deposit with |  | $\underset{\text { Deposits. }}{\text { Nit }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { Clear- } \\ & \text { ing } . \end{aligned}$ | $\begin{gathered} \text { Other } \\ \text { Banks. } \\ \text { \&cc. } \end{gathered}$ |  |
| N. Y City. |  |  |  |  |  |  |  |  |
| Boroughs of |  |  |  |  |  |  |  |  |
|  | ${ }_{100}^{\text {S }}$ | $\stackrel{\text { § }}{168.8}$ | \$49,8 | 12.1 | 53.4 | 134.0 |  |  |
| Century - | 200.0 | 152.6 | 1.398,3 | 28,5 | 58.5 | ${ }^{18.6}$ | 22,8 |  |
| Chelsea Exch | 100.0 | 98,8 | 1.046.0 | 81.3 | 39,0 | 105.7 | 144,0 | 1,353,2 |
| colonial | 100,0 | 405.4 | $4,380,2$ | 90.4 | 342,7 | 525,2 | 160,5 | 5.032,7 |
| Columbla | 300,0 | 436.7 | 6.532,0 | 284.0 | 240,0 | 534,0 |  | 6,984,0 |
| Consol. Na | 1.000,0 | 1 108,2 | 6,962,2 | 965,6 | 96.6 | 328.7 | 296,0 | 5,578.1 |
| Fidelity | 200.0 | 148.4 | 1,151,5 | 13,9 | 76,6 | 80,1 |  | 1,152.4 |
| 14th Stree | 500.0 | 168.1 | 6.397.6 | 235,4 | 329.1 | 491.1 | 457 | 6,793.4 |
| Hamition | 200,0 | 225.7 | 5,403.9 | 263.1 | 215,3 | 245.3 | 424,4 | 6,143,7 |
| Jeaterson. | 500,0 250 | 635,0 189 | $4,266.2$ $2,932.0$ | 162, ${ }^{8}$ | 298.3 | 143.2 332.9 | 153,2 | $4,080.3$ 3,463 |
| Mt. Morr | 200,0 200 | 1890 260 | $2,510.4$ 3 | 162,3 21,3 | 383,7 | 182.4 182 | 51,3 | $3,463,7$ $3,684,2$ |
| 19th Ward.- | 200.0 | 250,8 | 3,984.7 | 28.0 | 315.5 | 378,3 | 133,3 | 4,507,3 |
| Plaza | 100,0 | 318,3 | 3,904,0 | 305.0 | 283,0 | 201,0 |  | 4,273,0 |
| Riverside | 100,0. | 108,5 | 1,889,7 | 16.1 | 175,0 | 139,7 | 143. | $2,200,1$ |
| 22th Ward | 200.0 | 200.2 | 2,351,0 | 42,0 | 220,0 | 220.0 |  | 2,753.0 |
| 23rd Ward | 100.0 | 164.9 | 1,715.3 | 68,6 | 189,0. | 117.0 | 114,3 | 2,058,0 |
| Union Exch. | 750.0 | 789.3 | 7.872.4 | 334.9 | 174.9 | 61759 |  | 7.487.2 |
| Yorkville. | 100,0 | 383.2 | 3,386.3 | 44.5 | 356,4 | 158,7 | . 3 | 3,877.3 |
| Coal \& I.Nat. | 500.0 | 575,6 | 4,797.0 | 693.0 | 193, | 714.0 | 60,0 | 4,570,0 |
| 34th St. Nat. | 200.0 | 206.3 | 1.425.6 | 341,2 | 4.5 | 65.5 | 20,0 | 1.509,1 |
| Batt.Pk.Nat. | 200.0 | 119,2. | 747,1 | 110.8 | 30.4 | 49,8 |  | 575,7 |
| Borough of Brooklyn. |  |  |  |  |  |  |  |  |
| Borough | 200.0 | 150.0 | 2,899,9 | 37.5 | 220.8 | 290.7 | 137 | 3.322.3, |
| Broadway | 150.0 | 408.5 | 2,784,9 | 15.2: | 192.4 | 212,9 | 646 | 2.868,9 |
| Brooklyn | 300.0 | 164, | 1.959.2 | 136.0 | 83.0 | 240.3 | 34.4 | 2.162 .5 |
| Mfrs' Na | 252.0 | 704.0 | 4,604, 0 | 428.4 | 119,3 | 706,5 | 202.1 | 4,988,6 |
| Mechanics | 1.04000 | 943.8 | 10.624,9 | 245,2 | 635.3 | .1.169.4 | 170 | 12,48 i,7 |
| Nassau | 750,0 | 918.2 | 6,225.0 | 239,0 | 537, 0 | 697.0 |  | 5,604,0 |
| Nat. City | 300.0 | 614.3 | 3,411.0 | 127.0 | 368.0 | 343.0 | 82, | $3,757,0$ |
| North Side | 100.0 | 203.1 | 1.766, | 23.5 | 123. | 48.0 | 246,4 | 1.954,4 |
| Unlon | 1.0w,0 | 0.7 .1 | 10,304,0 | 300.0 | 600, | 3.150 .0 | 1268.0 | 4,235,0 |
| Jersey Cit | 400.0 | 1.169 .3 | 4.316,7 | 187.7 | 306.1 | 1,627.4 | 610, | 5,502.9 |
| Hud. Co. Nat. | 2:50,0 | 712, ${ }^{\text {a }}$ | 2,479,3 | 96, 9 | 75.4 | 165,4 | 109,6 | 2,099,7 |
| Third Nat. | $2 \cdot 0.0$ | 341,2 | 1,501,8 | 47,0 | 97. | 513,3 | 27.5 | 2,225.7 |
| First Nat | 110.0 | 580,3 | 2,376,6 | 123,1 | 24, | 170.4 | S6. 7 | 2,018.6 |
| ond 1 | 125,9 | 191.7 | 1,685.3 | 58.3 | 58. | 77.4 | 65.3 | 1.602 |
| T | 37. | 5285. | 322.0 | 6.214 | 7.63.3. | 15.310. 8 |  | 5053,3 |
| Tot. Feb. 23. | 1137.0 | 15208.9 | $132065 .>$ | 6,1229,0 | 7636. | 15.173 .0 | , 0 . | 143436.8 |
| Tot. Feb. 1'. | 1237,0 | $152.58,4$ | 131345.6 | 6,008,6 | 7.977. | 15,947,8 | 6.50', | 1451150 |

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

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

| Banks | surpus. | Loans. | Specie. | Legals. | Deposits. a | Circt- <br> tation | Clearings. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yotk | - | $1{ }^{8}$ |  | S | ${ }^{8}$ | $\stackrel{5}{ }$ | $5{ }^{5}$ |
|  | く3 | 1097.837.5 | 197.500,3 | 84.013, 5 | 1076.720.0 | 53.185.4 | 2,112.005.5 |
| Feb . | 2, 1.934,0 | 1099,356.4 | 190.3ヶ2,1 | 79,354,4 | 1065,562,5 | 53,334, | $1.940,536.1$ |
| Feb. 16 | 21.934 .6 | 10w2.061.0 | 192.167.5 | 76,6:50, 1 | 1057,546,2 | 53.194.3 | 1.7.51, 3103.5 |
| Feb. 23 | 2,1,949,5 | 1083.460.4 | 190, 145,8 | 75,419.2 | 1045.021.7 | 53.004,5 | 1,581,598,4 |
| Mch. 2 | 2s1,949,5 | 1079.185.6 | 189,065,2 | 74,401,4 | 1038.431,8 | 52,787,2 | 1,987,464,0 |
| Boston. |  |  |  |  |  |  |  |
| Feb. 9. | 43,6s0.0 | 187,751,0 | 18.069.0 | 4,321,0 | 216,348,0 | 8.461 .0 | 169,783,9 |
| , | 43,6500,0 | 185,446,0 | 17.336, 0 | 4.45] ${ }^{\text {a }}$, | 213.901 .0 | 8.504,0 | 173.999.0 |
| Feb. 23 | 43,680,0 | 185,031,0 | 16,691,0 | 4.141,0 | 211,328.0 | 8.479 .0 | 148,360.0 |
| Mch. ${ }^{2}$ | 43,680,0 | 183,742,0 | 16.456,0 | 4,049,0 | 208,814,0 | 8,477,0 | 167.729.8 |
| Feb. 9 | 51,165,0 | 221,417,0 | 55.05 |  | 245.663 .0 | 13,868.0 | 132.650.0 |
| Feb. 19 | 51.165 .0 | 223,328,0 | 55.51 | 9,0 | 252,226,0) | 13.867 .0 | 123.350 .9 |
| Feb. 23 | 51,165.0 | 223,864,0 | 55,33 | 1,0 | 256,204,0 | 13,813,0 | 108.274,2 |
| ch. 2-- | 51,165.0 | 223,012,0 | 55,80 | $0$ | 255,863,0 | 13,812,0 | 169,739,7 |

a Including for Boston and Philadelphia the item "due to other banks" and
also Government deposits. For Boston these Gover on March 2 to $\$ 3,477,000$; on Feb. 23 to $\$ 3,485,000$.

Imports and Exports for the Week.-The following are the imports at New York for the week errding Mar. 2; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK.


The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 2 and from Jan. 1 to date:

|  | 1907. | 1906. | 1905. | 1904. |
| :---: | :---: | :---: | :---: | :---: |
| For the week.-----.-.-.-.- | \$13.557,202 | \$12,342,472 | \$11,416,256 | \$9,345,243 |
| Previously reported......- | 97,851,970 | 99,726,312 | 78,421,881 | 82,123,506 |
| Total 9 weeks | \$111.409,172 | \$112,068.784 | \$89.838.137 | \$91,468,749 |

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 2 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain |  | -------- | ---..- | \$754.673 |
| France |  |  |  | 89,837 |
| West Indies | \$1,500 | \$342,975 | \$7,585 | 95,200 84.110 |
| Mexico - |  |  | 4,313 | 30.512 |
| South America | 1,456 | 1,055,336 | 28,127 | 418.269 |
| All other countr |  |  | 1,878 | 42.273 |
| Total 1907 | \$2,956 | \$1,398,311 | \$41,903 | \$1,514,874 |
| Total 1906 | 15,000 | 3,648,375 | 64.638 | 449,976 |
| Total 1905 |  | 29,207,196 | 44,309 | 743.120 |
| Silver | 81,468.723 | \$6,486,712 |  |  |
| France | \$1,468.723 | 137,000 |  | 8,022 |
| Germany | 1,000 | 1.000 |  |  |
| West Indie | 7,240 | 29,829 | \$65 | 18,338 |
| Mexico |  |  | 11,093 | 162,755 |
| South America |  |  | 15,507 | 225,502 |
| All other count |  | 1,786 |  | 4.003 |
| Total 1907 | \$1,476,963 | \$6,656,327 | \$26.665 | \$411,620 |
| Total 1906 | 1,000,810 | 11,170,745 | 102.220 | 476.582 |
| Total 1905 | 1,107,938 | 6,803.538 | 167,426 | 321,445 |

Of the above imports for the week in $1907, \$ 1,965$ were American gold coin and \$54 American silver coin. Of the exports during the same time $\$ 1,500$ were American gold coin and $\$ 1,200$ were American silver coin.
ginating and ifuantiad.
We shall be pleased to mail investors cop'es of our 10-page circular describing 5 sh short-Term Notes and Coliateral Irust ERonds.

## Spencer Trask \& Co.

Branch 0ffice, Albany, N.Y. William and Piae Sts., New York.
MOFFAT \& WHITE
Members New York Stock Exchange.
5 Nassau street. hanover bank building
Dealers in Investment Securities.
COMMISS ON ORDERSEXE UTED FOR CASH ONLY

## Tannkes (bazette。

## For Dioldends see page 551

## Wall Street, Friday Night, March 81907.

The Money Market and Financial Situation.-The security markets have this week made an unusual record. The downward movement of prices, which has been in progress for some time past, continued with increasing force during the carly part of the wrek. It reached a turning point on Wednesday, when aggressive selling in the early hours and perhaps more ageressive buying in the afternoon, made the market the mos active in recent months, or since the period immediately following the Union Pacific and Southern Pacific dividend announcements in August last. The recovery which took place, begiming on Wrednesday, was a substantial one, but was lost in the renewed decline to-day.
The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to $61 / 4 \%$. To-day's rates on call were $4 @ 6 \%$. Prime commercial paper quoted at $6 @ 61 / 4 \%$ for endorsements and $6 @ 61 / 4 \%$ for best single names.

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

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

|  | 1907. March 2. | $\begin{gathered} \text { Differences } \\ \text { prom } \\ \text { previous week. } \end{gathered}$ | 1906. March 3. | ${ }_{\text {March }}^{1905 .}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 126,150,000 | \$ | ${ }_{116,472.700}^{8}$ | ${ }_{115}^{\text {¢ }}$ ¢ 972,700 |
| Surplus:- | 155.799.500 |  | ${ }^{144,961.100}$ | 135.951,400 |
| Loans and discounts.- | 1,079,185, ${ }_{52}$ | Dee. Dec. 217,300 | $\begin{array}{r}1,040,838,700 \\ 50,907 \\ \hline\end{array}$ | ${ }_{\text {, }}^{1,124,851,300}$ |
| Net deposits. | a1,038,431,800 | Dec. 6,589,900 | 1.029,545.000 | 1,1199,970.000 |
| specie | 189,065,200 | Dec. 1,080,600 | 182,672,800 |  |
| Le | 74.40 | ec. | $79.722,200$ | - |
| Reserve hel | 263.466,600 | Dec. $2,098,400$ <br> Dec. $1,647,475$ | $\begin{aligned} & 262,395,000 \\ & 257,386,250 \end{aligned}$ | $\begin{aligned} & 305,882,200 \\ & 297,492,500 \\ & \end{aligned}$ |
| Surplus reserve. | 3,858,650 | Dec. 450,925 | 5,008.750 | 8,389,700 |

[^5]Foreign Exchange.-The market was heavy this week, influenced by a pressure of security bills and dear money; the tone was weak at the close.
To-day's (Friday's) nominal rates for sterling exchange were $4811 / 2 @ 482$ for sixty day and $4851 / 2 @ 486$ for sight. To-day's (Friday's) actual rates for sterling exchange were $48020 @ 4$ 8030 for long, $48440 @ 48445$ for short and $485 @$
48510 for 48510 for cables. Commercial on banks $47980 @ 489$. Cotton for payment $4791 / 4 @ 4793 / 8$, cotton for acceptance $47980 @$, 47990 and grain for payment $4803 / 8 @ 4801 / 2$

To-day's (Friday's) actual rates for Paris bankers' francs were $5233 / 4 a @ 5233 / 4$ for long and $5217 / 8 a @ 5217 / 8 d$ for short. Germany bankers' marks were $9311-16 @ 933 / 4$ for long and 947-16@941/2d. for short. Amsterdam bankers' guilders were $39.88 @ 39.90$ for short.

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

The week's range for exchange rates follows:

| Sterling Actual- | (1) 48050 | 148465 | (1) 48470 | 148535 | (1)48545 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| High....-. 5 23 3 a | (1) $5233 / 4$ | 15 217\% | (1) $521 / 1 / h$ |  |  |
|  | @ 5 23\% ${ }^{\text {a }}$ | 15 217/8a |  |  |  |
| High...-.- $938 / 4$ | @ 93 13-16d | 941/2d | (1) 941/2 |  |  |
| Low -.... 935/8 | (1) $933 / 4$ | 94-7-16 |  |  |  |
| Highsterdam Bank |  | 3988 | @ 3990 |  |  |
| Low |  | 397/8 | (1) 39 15-16 |  |  |

## Low.

## 

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $\$ 1,000$ discount; selling, 75 c . per $\$ 1,000$ premium. Charleston selling, $\$ 1$ per $\$ 1,000$ premium. New Orleans bank, 50c. per $\$ 1,000$ discount; commercial, 75 c per $\$ 1,000$ discount. Chicago, 15 c . per $\$ 1,000$ discount. St. Louis, par. San Francisco, $\$ 1.25$ per $\$ 1,000$ premium.
State and Railroad Bonds.-Sales of State bonds at the Board include $\$ 15,000$ Tennessee settlement 3 s at $953 / 4$ to 96 , $\$ 4,000$ North Carolina 6 s at 126 and $\$ 2,000$ Virginia 6 s deferred trust receipts at 22.

The market for railway and industrial bonds has been slightly more active, although the larger volume of business is chiefly due to liberal offerings of a few issues, and the tendency of prices has been downward. This is notably true in the case of convertible issues, which have declined in sympathy with the shares market.
United States Bonds.-Sales of Government bonds at the Board are limited to $\$ 2,5003 \mathrm{~s}$, coup. 1908-18, at $1031 / 2$ to $1033 / 4$, and $\$ 1,0004 \mathrm{~s}$, reg. 1907 , at $1005 / 8$. The following are the daily closing quotations; for yearly range see third page following.

|  | Interest Period. | March | $\begin{gathered} \text { March } \\ 4 \end{gathered}$ | ${ }_{5}^{\text {March }}$ | $\underset{6}{\text { March }}$ | ${ }_{7}^{\text {March }}$ | March 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, 1930 ..........regis | Q-Jan | *105 | *105 | *105 | *105 |  |  |
|  | ${ }_{\text {- }}=_{\text {Feb }}^{\text {Jan }}$ |  |  | 5/2 | *1051/2, | ${ }^{1053 / 8}$ | ${ }_{*}^{* 1033}$ |
| 3s, 1950 -1918.....-eg | Q-Feb | 103 | ${ }^{*} 103$ | * 103 | *103/3/1 | $1031 / 2$ | *103/3 |
| 3s, 1905 -1915-.small coupon | -Feb | ${ }_{*}^{* 1002}$ | ${ }_{*}^{* 1002}$ | ${ }_{*}^{* 1021}$ | *100 ${ }^{\text {* }}$ | 100 102 | *100\% |
| 4s. 1907 -...-.......-- | -Jan | ${ }^{*} 1018$ | *1015 | ${ }_{*}^{* 101}$ | *1019 | *1015 | *1015 |
| 48, 1925........-regi | ${ }_{-\mathrm{Fcb}}$ | ${ }_{* 129}$ | *129 |  | *130 ${ }^{\text {a }}$ |  | *129 |
| $3{ }^{3} \mathrm{~Pa}$ Panama Canal coun | - | *10434 | *10433 | *1043 | *1043 ${ }^{\text {3 }}$ | 1043/ | *104 |

## *This the price bld at the morning board; no sate wis made.

Railroad and Miscellaneous Stocks. -The stock market, as noted above, has been unusually active and erratic in movement. The lowest prices of the week were, in most cases, recorded during the early part of Wednesday, when the entire active list showed a decline from last week's closing prices of from 4 to 16 points, averaging between $\&$ and 10. At mid-tay or a little after, on Wednesday a sharp rally set in led by the Reading shares, which rapidly recovered about 11 points of its recent decline, and other prominent issues advanced from 3 to 6 or 7 points.
Thursday's market was much less active, nearly $1,000,000$ shares less having been traded in than on the previous day, and prices fluctuated over a range of several points with no very definite trend at any particular time. To-day the market has been again active and very irregular. Several issues covered a wide range, and of a list of 20 prominent railway stocks 9 close at the lowest quotations recorded during the week and year.
Reading has been the conspicuous feature of the week, about 700,000 shares having been traded in on Wednesday at from $1141 / 4$ to $1251 / 4$. Brooklyn Rapid Transit, however, covered a wider range, selling $153 / 4$ below last weck's closing price. At the same time or later Great Northern was down about 11, Canadian Pacific 12, Atchison 11, Northern Pacific 10, Union Pacific 10, Delaware \& Hudson 11 and Interboro 8. Southern Railway preferred, which has been depressed for
some time past, advanced 7 points to-day on announcement some time past, advanced 7 points to-day on announcement
of the regular dividend. The industrials made a more conservative record. Anaconda Mining is now quoted in single shares, par has covered nearly 8 points. Sloss-Sheffield Steel \& Iron declined $111 / 2$ points. Consolidated Gas 9, and other stocks in this group from 6 to 8 . Steel preferred closed below par.

For daily volume of business see page 561 .
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:


Outside Market.-The demoralization on the Stock Exchange this week had its counterpart in the "curb" market, trading there being decidedly irregular and prices, save in a few instances, materially lower. Nevada-Utah continues a feature, the price, after moving down from $83 / 8$ to $77 / 8$, then up to $91 / 4$, dropping to-day to $61 / 4$, the close being at $61 / 2$. In contrast was the movement of United Copper common, which jumped from $721 / 4$ to 77 , declined to 75 and ends the week at $751 / 4$. Greene Cananea from $201 / 8$ fell to 18 , recovering finally to $181 / 8$. Greene Consolidated Copper sank from 30 to $271 / 8$ with the close at $271 / 4$. Boston Consolidated Copper declined from 30 to 27 , advancing again to 29 , the close to-day being at $281 / 8$. British Columbia Copper from 9 has declined to $75 / \mathrm{s}$. Butte Coalition fell from $353 / 3$ to $311 / 2$ and closes to-day at 32 . Douglas Copper was conspicuous for a slump of 17 points from the last previous transaction to 9 . It recovered later to $101 / 8$. Nevada Consolidated
Copper lost 2 points to 16 . Davis-Daly Estates sank from 19 to 17. Trinity Copper from $291 / 4$ advanced to 30 , sank to $251 / 2$ and closes to-day at 2634 . Newhous? was strong, selling up from $211 / 8$ to $221 / 2$, but easing off finally to 211 , Nipissing ranged down from $131 / 8$ to 12 and closs at $121 / 8$. Industrials received little attention. American Writing Paper peeferred lost 3 points to 21 , but recovered to 22 . Standard Oil from 521 advanced to 528 , then fell to 510 and reacted to $510 \frac{1}{2}$. Waterbury Company common was active; after selling up from 52 to 525 , it ruled lower, sinking to-day to 49 , with a recovery to 10 , Cow from 273 , dropped to $251 / 4$, with the clos at $26 \%$

Outside quotations will be found on page 561.

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


BANKS AND TRUST COMPANIES-BROKERS' QUOTA FIONS

| [EW YORE | Bid | 4sk | Bantes | Brd |  | Banks |  |  |  |  |  |  | Bid |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IERW YORE |  |  | Chemical | 330 148 | 410 | Fíth. | 840 |  |  | 55 | 165 | Metropolip ${ }^{\text {F }}$ | 165 | 175 | Pacined | t241 |  |
| pmericai. | 915 | ${ }_{250}^{225}$ | City | 1260 245 |  | 14Lh Streetif: | 225 | 300 | ${ }_{\text {Jeffersonillo }}$ | 150 | 215 | Mt Morrisq. | 240 290 |  | Park. | 455 | 465 |
| Amer Excit.: |  |  | Colontal | 700 | 255 | Gourth | 203 | 210 | Liberty ...... | 50: | 510 | Nassaud | 195 | 210 | Peopie'sij.... | 300 | 170 |
| Astor | 750 |  | Cotu | 5104 | $52{ }^{\circ}$ | Garatiold | 350 | $\begin{aligned} & 370 \\ & 525\end{aligned}$ | lincoin.....- | 1100 |  | New Amster | ….. | 210 | Plaza | 570 | 17 |
| H | 120 | 130 | Commerc | +182 | +183 | Germat Aum | 150 | 158 | Market \& ${ }^{\text {a }}$ | 305 | 315 | New York Co | 1200 |  | Prod Exchil | 165 | 1750 |
| extah's \& Dr | 170 | 330 180 | Consolidated | 150 | 160 | German Kx | 430 |  | Mechanics' | 235 | $24{ }^{2}{ }^{2}$ | New York... | 1314 400 | 4 | Riversi | 250 |  |
|  | 190 |  | Disconat | 150 | 160 | Germaniaf | 200 |  | Mech \& Tra | 170 | ${ }_{17 \overline{0}}$ | $1 \%$ Ch Wardy. | 350 |  | Seaboa | 7 |  |
|  | ${ }^{6} 290$ |  | Liast Rive | 150 | 160 | Grem | 250 | 295 | Mercantile ${ }^{\text {Merch }}$ | 250 | 270 | North Amer. | 2 20 | 270 | Stateri | 350 |  |
|  | 810 195 |  | Fridelity Fifth A ve | 2700 3900 |  | Hanover | 505 | 315 |  | 185 | 195 170 | Nort | 172 | 182 | 34th Sireet:- | 230 |  |
| deamenx |  |  | Fifth Ave | 390 | 1200 | Imp \& Tran. | 565 | 575 | Metropolt |  |  | Orien | 270 | 280 | 12th Wardị. 23d Warde | 400 190 |  |



BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

| Bamke | But | 255 |  | Ed | celd | Truat Come | B4d |  | Truest Ce's | Bia | ${ }_{555}^{48 k}$ | Trusst Ce's Mnt Alliance | $\begin{gathered} \text { Bid } \\ 205 \end{gathered}$ | $48 k \mid$ | Trust Co's BROOEITK | bid | 16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Union Hixahq | 245 | 255 | bROOKKL FN |  |  | ${ }_{\text {N. P. CrP\% }}$ |  |  | Firth Ave Tr |  | 555 | M Y Y Alliance | $\begin{aligned} & 205 \\ & 1000 \end{aligned}$ |  | ${ }_{\text {Brooklya }}^{\text {Brookirs }}$ | 440 |  |
| Waeh. H'hts: | 225 |  |  | d |  | Bowl'gGreen | 440 | 450 | Guaranty Tr | 450 | 510 | Now Yors Tr | 725 | 740 | Citizens | 155 | 165 |
| Weat Sideyl.. | 600 |  | Frirst. | 390 | 110 | BroadwayTr | 157 | 162 | Guardian Tr | 235 | 105 | StandardTr't | 400 | 325 | Flatuush ... | 315 |  |
| Yorkviledi.. | 100 | 425 | Home Bankil | 160 |  | Carnegte | ${ }_{20}^{220}$ | 235 |  | 1250 | 106 | Tr Co of Am . | 775 | 790 | Harnilon.... | 330 |  |
|  |  |  | $\xrightarrow{\text { Manuractrs }}$ M eohaniesף : | 422 | 328** | Colonal | 400 | 410 | Law T I \& Tr | 270 | 280 | Union Trast | 1325 | 1350 | Home........ | 170 | 180 |
|  |  |  | Nas8am...... | 250 |  | Colnmbla..... | 340 |  | Lanoeln Tr... | 390 | 395 | USMtg ${ }^{\text {Tr }}$ | 470 | 480 | Jenkins | 200 | 30 |
| ma00klin |  |  | Nat City | 305 | ...... | Commercial. | 220 |  | Manhattan | 470 | 490 | Unit States. | 1270 | 1300 | Kings Co - | 315 |  |
| ough |  |  | North Sider: | 1370 | 185 | Oommonw'th | 330 | 145 | Mercantie. | 580 | 590 | Washington. | 400 |  | Nassan | 265 |  |
| read | 415 |  | Torminal | 125 | 130 | Equitablo Tr | 425 | 440 | MortonTrus | 785 |  | Windsor. | 200 | 215 | People's | 300 | 335 |
| brooklynfi | 140 | isö | Union9.. | 2:0 | 225 | rarm Lo \& Tr | 1800 | 18.20 | Mutnal |  | iso |  |  |  | Williamst'g. |  |  |

New York Stook Exchange-Bond Record, Friday. Weekly and Yearly




| 182 |  |
| :---: | :---: |
| i | $100 \cdots$ |
| 14 | $\begin{array}{ccc}87 & 89 \\ 86 & 88 \\ 82 & 85\end{array}$ |
|  | ... |
|  | 9........... |
| 72 | 772.88 |


| Street Knilway <br> Met St Ry gen col tr g 5 s .1997 | F-A | $\begin{array}{ll}105 & 108 \\ \cdots \cdots . .85\end{array}$ |  |  | 105 | 1083 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | $\stackrel{\text { A- }}{\text { J }}$ - |  | ${ }_{11178}^{83} \mathrm{Fel}^{84}$ | 15 |  |  |
|  | N-S | 110 勺 713 | ${ }_{1133^{8}{ }^{8} \mathrm{Feb}{ }^{\prime} 07}$ |  |  |  |
| Lex Ar \& P F 1stgug 5s 1993 | M-S | 108 ...... | $113_{4}^{3}$ Dec ${ }^{106}$ |  |  |  |
| Third Averr congu 482000 | J-J | - $85 \quad 86$ | ${ }^{88}$ Mar'07 |  |  | - |
| Met WS El (Chic) lstg 4s.1938 | F.A |  |  | 3 | 1 | 142 |
| Mil El Ry \& Li 30-yr g 5s. 1926 | F-A | 92 | 109 J'ly 06 |  |  |  |
| Minn st Ry 1st con ${ }^{\text {c }} 58.1919$ | J-J |  | $107{ }^{12}$ Feb'06 |  |  |  |
| N Orl Ry \& Lt ken $41_{2} 8^{\prime} \ldots 1933$ | J-J | $90{ }^{18}$ | $90 L_{2} \mathrm{Sep}$ '06 |  |  |  |
| St Jos Ry Lt H \& P 1st g os '37 | M-N |  | 11314 Oct ${ }^{\text {dec }}$ |  |  |  |
| st Paul iny Cat) con on 68. 1937 | J J J |  | $10^{4}$ Nov'0 ${ }^{\text {a }}$ |  |  |  |
| Underground cf Lon 5s... 1908 | J.D | 87 | 83 Feb'07 |  | 89 | 91 |
| Unted Ri2s San Frsf 4s.1927 | A. ${ }^{\text {A }}$ A | 80 | $100{ }^{100}$ Jan'0r |  | . 00 |  |
| Unitert Resst La 1 st g 4 s .1934 | A.J | 23** 85 | $\begin{array}{ll}\text { S1 } \\ \text { S } & \text { Feb } \\ \text { Feb } \\ \end{array}$ |  | 85 | ${ }_{85}^{834}$ |
| (hice st 4U-yr con $\frac{5}{} 58.1936$ ) | In | ع3 | 99 Dec 9 ar |  | ¢ | 86 |





CHICAGO STOCK EXCHAVAE-Stock Record-Daily, Weesly and Yeariy




Volume of Business at Stock Exchanges
THANSACTIONS AT THE NEW YORK STOCK EXCHANGE

| $\begin{gathered} \text { Week ending } \\ \text { March } 8 \\ \text { Yyu7 } \end{gathered}$ | Stocks |  |  | Railroad ac Bonds |  | State <br> Bonds |  | $\underset{\text { Bonds }}{\operatorname{DS}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares | Par value |  |  |  |  |  |  |
| Eatarday ........ | 408,2591,299 | F30,583,400 |  | $\begin{array}{r} \$ 756,000 \\ 1,588,000 \end{array}$ |  | $\$ 58,000$112,000 |  | \$1,000 |
|  |  | 100,.351,250 |  |  |  |  |  |  |
| Truesday | 1,777.247 | 191,147,600 |  | 1,812,500 |  |  |  | 2,500 |
| Thursday. | $\begin{aligned} & 2,351,306 \\ & 1,409,897 \end{aligned}$ |  |  | 129,500 |  |  |  |
| Friday | 1,962, 790 | 171,226,500 |  |  |  | 1,605,000 |  | 94,500 |  |  |
|  |  |  |  | +9.477,000 |  | \$718,500 |  | \$3,500 |
| sales at <br> LVew York Stock Exchange | Week onding March |  |  | January 1 to Marh 8 |  |  |  |  |
|  | 1907 1908 |  |  | 1407 |  |  | 1906 |  |
| Stocks-No.shares Par varue...... | $\begin{array}{r} 9,150.568 \\ +771,168.900 \\ \$ 25,600 \end{array}$ |  | $\begin{gathered} 5,661,394 \\ 599,722,650 \\ \$ 19,600 \end{gathered}$ |  | $\begin{array}{r} 49,437,700 \\ \$ 4,118,976.569 \\ \$ 118,200 \end{array}$ |  | $\begin{array}{r} 67,579,841 \\ \$ 6,141,194,350 \end{array}$ |  |
| Bank shares, par.. |  |  | \$141,300 |  |  |  |  |  |  |  |
|  | 2, $\begin{array}{r}\text { 18,500 } \\ 2,477,000\end{array}$ |  |  |  | $\begin{array}{r} \$ 13.500 \\ 1,571.250 \end{array}$ |  | $\begin{array}{r} \$ 173,000 \\ 10, * 82,500 \end{array}$ |  | $\begin{array}{r} \$ 445,600 \\ 22,369,250 \\ 157,245,100 \end{array}$ |  |
| Government |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BR. and mis. bondis |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | \$10.199,000 |  | \$12,524.250 |  | \$85,0 | 700 | \$180, | ,059,950 |  |  |

## DAILY TRANSACTLONS AT THE BOSTO

| $\begin{gathered} \text { Week ending } \\ \text { March } 8 \\ 1907 \end{gathered}$ | Boston |  |  | Philadelphia |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Listed shares | inlisted shares | Bond sales | Listed shares | Unlisted shares | Bond sales |
| Saturday | 17,130 | 5,185 | \$15.000 | 7.291 | 2,107 | $\$ 2.400$ 29.900 |
| Monday ....... | 47.379 | 18,950 26,760 | 20,000 10,000 | 23,330 29838 | $\xrightarrow{120,150}$ | 29.900 42,300 |
| Tuestay ...... | 63,7:7 | 26,760 $3 i, 547$ | 10,000 | 29, 3 , 1081 | 27,337 | 63,460 |
| Thursaay..... | 4-5,52 | $17, \pm 06$ | 15,000 | 19,661 | 1,6,316 | 4 4.300 |
| Friday ........ | 65,986 | 26,553 | 19,000 | 24,183 | $\because 5.552$ | 26,100 |
| Total. | s07,024 | 126.401 | \$34,000 | 143,39y | 103,781 | \$228,900 |


| utside Se |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| d Weekly |  |  |  |  |  |
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| Bleeck St \& Ful F stk 100 |  |  |  |  |  |
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|  | 111 |  |  |  |  |
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| piscrip 6s $1914 \ldots . \mathrm{F}-\mathrm{A} 102 \mathrm{l} 109$ Gen 4s 1934......See Stk Exch |  |  |  |  |  |
|  |  |  |  |  |  |
| d St M \& St N AV.. 100 |  |  |  |  |  |
|  |  |  |  |  |  |
| Sx cha'ge list in reet Chicago $\mathrm{st} . . . .100$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Minth Avenue stock. 100 165 180 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Sixth A vénue stock 100 150 170 ¢Matual |  |  |  |  |  |
|  |  | 10 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 102 |  |  |  |
| TTwenty-Th'd St stk 100 375 400 If |  |  |  |  |  |
| Union Ky 1 st 581942 | 8103 | 107 | flarsierred ......... 100 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $31 . . . .$. A-0 8114 ...... ${ }^{\text {Preferred........... } 100}$ |  |  |  |  |  |
|  | 99 |  | Bay stat |  |  |
| rookd |  |  |  |  |  |
|  |  |  | Brooklyn Union (asas deb |  |  |
|  |  |  |  |  |  |
| Exch list Con Gas of N J 58.36 JJ / \& |  |  |  |  |  |
|  |  |  |  |  |  |
| Coney Is. \& Bklyn .. 100 |  |  |  |  |  |
| 90 |  |  |  |  |  |
|  | 104 |  | Elizabeth Gas Lt Co..licu | 1 |  |
| pt \&Lorimer St 1st 6s 102 ...... Essex \& Hudson Gas 100 $12 \pm$ |  |  |  |  |  |
| Ings C. Kl-48 See Stock |  |  | - |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
| WWay 1st 6s 1922.J-J ${ }_{\text {OTHER CITIEs }}$ |  |  |  |  |  |
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| Chicago City Ry See Chicago |  |  |  |  |  |
|  |  | 102 |  |  |  |
|  |  |  |  |  |  |
| Crosst'wn 1st 5s'33.J.D |  |  | Madison Gas is 1926. A-0 | 81062 |  |
|  |  |  |  |  |  |
|  | 87 | 90 | O | 0 |  |
| Lake St (chic) El See C hicago itst TiCong is ly48.....J.D luJ |  |  |  |  |  |
| Louisv st 5s 1930..J\&J |  |  |  |  |  |
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| Tr ctis $2 \%$ to 6\% perpet |  |  |  |  |  |
| orth Jersey St Ry 100 , 40 \#... Chic |  |  |  |  |  |
|  |  |  |  |  |  |
| 73 |  |  |  |  |  |
|  |  |  |  |  |  |
| New'k Pas Ry 58 '30J-J Repid Tran St Ry.. 100 |  |  |  |  |  |
|  |  |  |  |  |  |

$\left\lvert\, \begin{gathered}\text { Telegr } \$ \text { Telephone } \\ \text { gAmer Teleg \& Cable 10, }\end{gathered}\right.$

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



Philadelnhia and Baltimore Stock Exchznges--Stios Record. Daily, Weezly. Yeariy


## Ifurestmext and 定ailxoad futeligence.

## RAILROAD GROSS EARNINGS.

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


AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.


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

| Fourth week of February. | 1907. | 1906. | Increa | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \$ |
| Buffalo Rochester \& Pittsburg Canadlan Northern |  |  |  |  |
| Canad'an Pacific | 1,207,000 | ${ }_{1}^{1,137,835}$ |  |  |
| Central of Georgla | 3,368 | 23,846 | , 522 |  |
| Chattanooga Southern | 182,790 | 183.696 |  |  |
| Chicaro Indianap ${ }^{\text {c }}$ | 102.221 31.207 | 107,416 <br> 35.624 |  | 17 |
| Colorado \& Southern | ${ }^{2088,506}$ | 191,171 | 17.335 <br> 31,300 |  |
|  | 356,409 <br> 65 | ${ }_{66,922}$ |  |  |
| Grand Trunk of Canada Grand Trunk Western | 739,228 | 723,974 | 15,254 |  |
| Canada Atl |  |  |  |  |
| Interoceanic of Mexl | 163.958 63 63 | 138 |  |  |
| Iowa Central | ${ }^{963,115}$ | 896,282 | 66.833 |  |
| Mexlcan Interna | 189,730 | 168, | 20,760 |  |
| Mineral Range ${ }^{\text {M }}$ | - ${ }_{63,618}^{15,51}$ | 62,354 | 1,264 |  |
| nn St Paul \& S | 196,760 | ${ }^{202,868}$ | 168.685 | \%,108 |
| Mlssour Kansas \& ${ }_{\text {M }}$ | 1,000,000 | 956.000 | 44,000 |  |
| Central Branch | ${ }_{300}^{36,000}$ | - ${ }_{281,000}^{464}$ | ${ }^{18} 8.710$ |  |
| Mobile Natlol of Mex | 366,268 | 304,914 | 61,354 |  |
| Rlo Grande | ${ }^{12} 117848$ | 11.724 199.529 | 29,224 |  |
| Southern Rallway | 1,161,132 | 1,236.247 |  | 75.115 |
| Texas \& Pacific | 30,183 | 28,615 | 1,568 |  |
| Toledo St Louls $\&$ | 69,648 |  |  | 20 |
| Western Maryland | $\begin{aligned} & 50,007,927 \\ & 107 \end{aligned}$ | $\begin{aligned} 527,686 \\ 88,68 \end{aligned}$ | 15,231 |  |
|  | 10,216,813 | 9,562,451 | $756,036$ | 74 |

. For the thirdjweek February four final statement covers 42 Troads" and shows $9.22 \%$ increase in the aggregate over the same week last year.

| Third week of February. | 1907. | 1906. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  | 9,477,481 | 8,672, ${ }^{\text {a }}$, ${ }^{\text {a }}$ | 828,739 | \$3,609 |
| Alabama Great Southern---- | 70,474 | 71.127 165.459 | 16,318 |  |
| Cinclnnatl New Orl \& Tex Pac.- | 181,777 50.809 | 165,459 45,636 | $\begin{array}{r}16,173 \\ \hline\end{array}$ |  |
| Total (42 roads) | 9,780,541 | 8,954,573 | $\begin{aligned} & 85,230 \\ & 825,968 \end{aligned}$ | 24,262 |

*. For the ${ }^{2}$ month ${ }_{4}{ }^{2}{ }_{4}$ February the returns of 49 roads show

$\cdots$ Month of February.
1907.
1906. Increase. Per Cent.


1. Tt fwill be seen thatythere is gain gon the roads reporung in the amount of $\$ 2,273,794$, or $4.24 \%$
Net Warnings Monthly \%o Latest Dates.-The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including al roads from which monthly returns can be obtained, is given
once a month in these columns, and the latest statement of once a month in these columns, and the latest statement of next will appear in the issue of March 231907.

 Atlanta Birm \& Atl a a ...Jan Atlanta \& Charl Air L-a-Dec
Mch 1 to Dec 31-.-. Mch 1 to
Atl
Bangor \& Aroostook-b.J. Jan


 \begin{tabular}{lrrr}
Chicago Gt Western_b._Jan \& 710,297 \& 682,540 <br>
\hline 0.3, July 1 to Jan $31 \ldots \ldots .$. \& $5,782,420$ \& $5,309,868$

 $\begin{array}{lllll}\text { Colorado Midland-a-...Jan } & 190,413 & 187,253 \\ \text { Min } & 1,498,893 & 1,296,228\end{array}$ Colum Newb'y \& Laur-a.Jan 

<br>
Cornwall \& Lebanon_b--Jan \& 182,305 \& 169,936 \& 28,775 \& 33,926 <br>
July 1 to Jan 31 -.-.-- \& 282,399 \& 39,856 \& 21,950 \& 20,392 <br>
\hline
\end{tabular}

| Cornwall- a |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: | ---: |
| July 1 to Jan $31 \ldots-. .-. . .-. ~$ | 126,696 | 118,102 | 57,867 | 62,1699 | | Cumb Tel \& Tel Co_a_-_Jan | 486,717 | 436,031 | 166,464 | 160,990 |
| :--- | :--- | :--- | :--- | :--- | :--- | | Denver \& Rlo Grande_b_Jan | $1,705,284$ | $1,586,451$ | 542,956 | 619,053 |
| ---: | :--- | ---: | ---: | ---: |
| July 1 to Jan 31_-..12,57,181 | $11,756,311$ | $4,785,286$ | $4,754,013$ |  |

 Dunkirk Allec Val \& P-b -


 $\begin{array}{lrrrr}\text { Hudson'RIv El Pow_Co_Jan } & 96,892 & 76,038 & 46,053 & 40,218 \\ \text { Illnols Central_a_-_Jan } & 4,659,059 & 4,516,438 & 1,388,112 & 1,512,129\end{array}$



| ds. | $\begin{gathered} \text { Curross } \\ \text { Year. } \\ \$ \\ \text { Gros. } \end{gathered}$ | Previous Year. \$ | Current Year. | Previous Year. \$ |
| :---: | :---: | :---: | :---: | :---: |
| ue-b-.-.-.....F | 5,169 | 4,761 | 1,466 1,351 | 145 |
|  | 55,468 | 59,350 | def1,043 |  |
|  | 449,274 | 444,431 | 108,076 |  |
| - St | 706,290 |  |  | 0.417 |
| July 1 to | 7,506, | 6,993,37 | ,513,0 | ,8 |
| h Chatt \& St | $\begin{aligned} & 1,050,356 \\ & 6.739,264 \end{aligned}$ | 909,256 $6,172,211$ | $\begin{array}{r} 198,832 \\ 1,404,340 \end{array}$ | $\text { . } 501,490$ |
| July 1 to | $\begin{array}{r} 6,739,264 \\ 278,094 \end{array}$ | $258,037$ | 1,404,340 |  |
| $\text { Susq }_{1} \&{ }_{\text {to }}$ | $\begin{array}{r} 278,094 \\ 1,775,350 \end{array}$ | $1,673,92$ | 516, | 52,014 |
|  | 559,334 | 2,375 | 5 | $\begin{aligned} & 990,909 \\ & \mathbf{3 7 5 , 2 3 5} \end{aligned}$ |
| Grande So |  |  |  |  |
| Grande S <br> July 1 to | $\begin{array}{r} 46,051 \\ 366,678 \end{array}$ | 344,0 | 152 |  |
| hern India |  | 121,27 | 54,390 |  |
| Ind | 969,347 | ,1 | 413,504 | 33 |
| Southern Pacifi |  |  |  |  |
| Southern Ry system- |  |  |  |  |
| Southern Rallway | 616 | 41,553,356 |  |  |
| July 1 to Jan 31.....- | , 031.002 | $31,157,799$ | $7.788,621$ |  |
| Moblle \& Ohlo-a.....Jan <br> July 1 to Jan 30 | $\begin{array}{r} 931,602 \\ 6,034,140 \end{array}$ | $\begin{array}{r} 824,985 \\ 5,339,248 \end{array}$ | $, 936,800$ | $1,783$ |
| Cinc N O \& Tex Pac_a Jan | 605.46 | 709,362 | 92,820 | 163,1 |
| July 1 to Jan 31. | 4,924,892 | 4,741,868 | 924,206 | ,14,95 |
| Ala Gt Southern_a-..-Jan |  | 328.021 | 59,860 49736 | $143$ |
| Georgla Sou \& Fla_a_Jan | 201 |  | 56,79 |  |
|  | $\begin{array}{r} 2,21,4818 \\ 1,294,948 \end{array}$ | $1,108,891$ | 238,5 | 298,3 |
|  | ,949,772 | 5,115,176 | 21,513,964 | $\begin{array}{r} 2,265,12 \\ 19,460,96 \end{array}$ |
|  | 4,976,022 | 40,932,261 | 21,513,964 |  |
| Wabash b ---------J | 2,107,9 | 2,046,053 | 520,114 | $\begin{aligned} & 430, \\ & .372, \end{aligned}$ |
| July 1 to Jan 31-...-1 Wrom Val Gas \& Et Co..Jan | 18,032 | 12,924 | 9,521 |  |
| zoo \& M |  | 901,618 | 278.38 |  |
|  | 5,599 | 4,792,0 | 877.7 |  |

## a Net earnings here glven are after deducting taxes.

b Net earnings here given are before deducting taxes.
Interest Charges and Surplus.
Cut., Rentals, \&ec.-
Current
Previous Current Net E'nos.-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 21,729 | ${ }^{1170.372}$ | ${ }^{74.663}$ |  |
|  |  | S58, | cismot |  |
| Beledeotet Contral | ${ }^{303} 80$. |  |  |  |
|  | ${ }_{3,5,565}^{3,253}$ |  | 118 |  |
| Cumb Tel \& Tel |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 13. |  |  |  |
| ${ }^{\text {Mnefal }}$ Range | ${ }_{\text {c, }}^{6,0,968}$ |  |  |  |
| Nasho on | 144.498 | 1,0477.506 |  |  |
|  |  | ${ }^{\text {2, } 335927757}$ | ${ }_{\text {a }}^{\text {3,901,7857 }}$ |  |
| Rat gran |  |  |  |  |

STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year |
|  |  |  |  | \$ | \$-..- |
| Albany \& Hudson aAmerican Rys Co | December <br> January | 210,731 | 200,438 | 210.731 | 200.438 |
| ${ }_{c}$ Aur Elgin \& Chlc Ry | January -- | 88,892 | 80,258 | 88,892 |  |
| Binghamton Ry | January | 22,079 | ${ }_{147}^{20.471}$ | 187,921 |  |
| Birm Ry Lt \& Pow | January -- | 187,921 | 147.936 6.278 | 187,921 | 142.143 |
| Brockton \& Ply St Ry | December | 6,944 <br> 6,217 | 6,200 | 11,217 | 6,200 |
| Burlington (Vt) Trac | January | 23,693 | 21,685 | 258,417 | 211,980 |
| Central Penn Trac | January | 54.306 | 49,831 | 54,306 | 49,831 53,513 |
| Charl Con Ry Gas\& | January | 55,334 | 53,513 | 58,334 <br> 481.831 | -524,262 |
| Chattanooga Rys Co- | Decembe | 62,631 | 43.443 | 62,631 | 43,443 |
| Chicago \& Milw Ele | February | 66,382 | 66,034 | 139,153 | 137,664 |
| Cleve Painesville \& | January | 18,031 | 15.858 | 18,031 | 15,858 |
| Cleveland \& South | January | 49,558 89.439 | - $\begin{aligned} & 46.567 \\ & \mathbf{8 4}, 73\end{aligned}$ | 1,023,136 | 934,707 |
| Dallas Elec Corp' | December | $\begin{array}{r}89,439 \\ 5 \\ \hline\end{array}$ |  | 1,023,884 |  |
| etrolt Mon \& T | 4th wk Feb | 99,067 | 89,910 | 855,848 | 771.170 |
| D uluth Street Ry | 4th wk Feb | 12,002 | 12,767 | 111,815 | 104.135 20.815 |
| Easton Consol Ele | January | 23.341 164.510 | 20.815 143.192 | 164,510 | 143.192 |
| El Paso Electric. |  |  |  |  |  |
|  |  |  |  |  |  |
| Valley Traction. | December | 101.379 | 87,326 | 1,109.192 |  |
| alveston Electric Co | December | -27,258 | - 10,806 | 173.896 | 139,582 |
| Havana Electric RyHonolulu Rapld $\operatorname{Tr}$ \& |  |  |  |  |  |
| Honolulu Rapld $\operatorname{Tr}$ \& Land Co | December | 31.593 | 29.487 | 349.915 | 23.193 |
| Houghton Co St P | December - | 19,973 | 16.853 | 229,242 | 167.065 |
| Houston Electric Co | December | 54.117 280.039 | $\begin{array}{r}46.413 \\ 237.048 \\ \hline 10 .\end{array}$ | 591,347 | 237,048 |
| inols Traction Co | January | 280,039 21.087 | 19,135 | 240,034 | 210,259 |
| dianap con \& ${ }^{\text {ckson }}$ Sons | January | 10,104 | 9,745 | 10,104 | 9,745 |
| Jacksonville Elec Co | December | 31.882 | 23.618 | 326.466 | 305,636 |
| Kan Clty Ry \& Llght | January | 479,021 | 427,330 66.50 | 479.021 866.970 | 788.263 |
| Lake Shore Elec Ry- | December | 40,148 |  | 483.699 |  |
| Madison \& Int Trac.- | January | 11,528 | 8,806 | 11,528 | 06 |
| Manila Elec Ry \& Ltg Corporation | 而 | n85,300 |  | $n 909.080$ |  |
| Met West Side | February | 216.220 | 189,798 | 448,975 | 76.021 |
| Milw Elec Ry \& Lt Co | January | 30,467 | 274,846 | 53,467 | 44;846 |
| $\begin{aligned} & \text { llw Lt Ht \& Tr Co } \\ & \text { ontreal Street Ry } \end{aligned}$ | Wk Mch ${ }^{\text {a }}$ | 58,909 | 52.506 | 527.610 | 464,567 |
| Nashville Ry \& L | Januar | 122,945 | 105.932 | 122.945 | 105,932 |
| \& HR Ry \& | Novembe | 33.501 | 30.689 | 400.393 | 332.600 |


 decrease due to earthquake, fire and strike arnong employees, Aug. 26 to
Sent. 51916 Decreace due to Lewis \& Clark Exposition last year.
$n$ Figures are for all departments

Street Railway Net Earnings.-The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given onee a month in these columns, and the latest statement of next will appear in the issue of Mareh 301907


Interest Charges and Surplus.


## ANNUAL REPORTS.

## Pennsylvania Railroad.

(Report for Fiscal Year criding Dec. 31 1906.)
Preident Jas. McCrea's remarksare published in full on

Below are the income accounts of all transportation companierast and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the I Comsylvania Syter

| Miles operated. | $\begin{gathered} 1996 . \\ 11,081 \end{gathered}$ | $\begin{array}{r} 19055, \\ 11,011 \end{array}$ | 1504. <br> 10.918 |
| :---: | :---: | :---: | :---: |
| Grose tarbings. | 8295, 888.165 | \$268,069.597 | \$238,242.402 |
| Expenses | -11,543.766 | 192,100.348 | 171.457.694 |
| Net rammgs | \$4.4.354,\%93 | \$73.969,249 | \$6, 784.718 |
| Other licame | 25,03:5,534 | 21,821,289 | 20,673,809 |
| Gro-* incrume | \$109.390.233 | \$975,790, 538 |  |
| lut., rert., div.. extry, \&c | - 107.848 .373 | 94,647,720 | $84,437675$ |
| Surplus | 81,544,860 | \$1,142 818 |  |
| TLAFFIC ON ALI, LIN | , |  |  | HAFFIC ON ALI LINES HOTHEAST AND WEST OF PLTTSB URCHII

AND ERLE.
190e.


Befow are given the results on the lines east of Pittsburgh and Grie, comprising the Pennsylvania Railroad Division, the Vinted Kallouds of New Jersey Ifivision (including
the Del. \& Rar. Canal), the Philadelphia \& Erie Division and Buffalo \& Allegheny Valley Division:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.




## Recetipts- Xet earnings

 GENERAL 10.23 s mend tan United N. J. RR.
Interest for use of equipment General ior ine of equipment.-
Rents

## Total Defuct

Rentals on percentage basis Mired rentarsInterest on funded debt -
Interest on Interest
Int.en mitges. \& ground rents.
Interest Interest on car trusts. Taxes of Yenn.
Miscellancous.

## Total Balance

Balance this balunce deduct-:-
Paym Payment to trust funds
 Extraordinary cxpenses
Principaliof car trusts pald
Miscerlancol Miscentandeous -..........-6
Dividend
Exumordinary expense fund

 Amount charged orr -......
Bal
fit \& loss Dec. 31


| $\begin{gathered} 1005 . \\ 40.531,582 \\ 10,018,026 \end{gathered}$ |  |
| :---: | :---: |
| 267,963 | 061.498 |
| 371.913 1.667 | 434.858 |
| 311,411 | 944,756 |
| 52,568,499 | 17,2,5,546 |
| 7,662,810 | ©,538,610 |
| $\left.{ }^{4,160,584} 523,360\right\}$ | 4,434,355 |
| 5,489,947 | 5,27.448 |
| 1-59,571 | 214.208 |
| 835.986 136,400 | 461,333 36,400 |
| 2,063,683 | 1,742945 |
| 296,365 | -33,389 |
| 22,465,982 | 19,765,678 |
| 30,102,517 | -7,090,868 |
| 189.969 | 181.142 |
| 8.454 .881 | ;,-20,923 |
| 3,249, 238 | 3,-4, 238 |
| (6) $18,113,978$ | 17,93303 |


| $30.100,517$ |
| :--- |
| $24,725,484$ | 7890868.

24,725,48
$-1,840,2.25$

| 13.000,000 | $\because$ | 6.740 |
| :---: | :---: | :---: |
| Bal. to profit \& loss Dec. 31$15,260.849$ <br> $24.255,484$ | 24,755.484 | 16, 16.740 |
| GENERAL BALANCE | DEC |  |
| Aspets- 1906. |  |  |
| Construction, equipment, \&c-2:1,760,899 | 230,630,969 | 11.8.99.236 |
|  |  |  |
| Cost of bonds owned--.-.-.-.-- $32.426,740$ | 31.264,57\% |  |
| Cost of storks owncd -------162.342 | aid | $\times$ - , , 4, 6, 648 |
|  | 5,606,313 | 8,4.1760 |
| Sun Haze \& W. sink fund.-- 140,000 | 135000 | 139100 |
| Mortrages \& cround rents --- 3,169, | \%962\% | 10,000 |
| Securities of U. N. J. Comp's.-- 3,283 , | 3, 2.43 .461 | 3.883 .461 |
|  | 9,015,465 | 6, 1,4,907 |
| real estate purposes |  |  |
| Due from controlled cos., for $28.835,033\}$ | 30,681,488 | 19 , 75.061 |
| Advances ${ }^{\text {adects }}$ recelvable from sale of $\left.9.610,383\right)$ |  |  |
| N. \& W. amic. \& O. stock - 15.492.681 |  |  |
| Bins recelvable -----------1,496,648 | 851 |  |
| Cash in hatds of Treasurco-- 42,468 , | 8.411 | \% 8 |
| ash for coupons. . . . . --- 701 | -,993.107 | 隹 |
| cellaneous | 18,921.933 | 4.104309 |
| otal assets ------------593,51 | 577,070,825 | 501,254,138 |
| Capitalstock . . - - - - - - - - 305,951 | 302,547.350 |  |
| ded detht --.e.e.e.e.--188,487 | 188.643,.620 | 10 |
|  | 3.2102 .8 | (,900, 167 |
| do di, \%onds kuar-- 7000 | 1,700.55io | 1,423.550 |
| Net traffic bal due other rds, - 2.585 .457 | 1,906,108 | \% |
|  | 1,288000 | . 217,500 |
| Pay rolls and vouchers .....- 19,104 | 18.1310 .39 |  |
| Mazured divs. \& int. unpald -- 263.136 | 169,512 | 181.762 |
| Pennsyl.Companydeposit ace't $13,709,163$ \} |  |  |
| traftre balances. ${ }^{\text {a }}$ | 10,276,032 | 20.517,059 |
| ue employens' savirgs fund. | [110.819 |  |
| Due inturance fund | $\left\{\begin{array}{l}463.13 .3 \\ 130.45\end{array}\right.$ | 13:3737 |
| Securites of United N.J.C. |  |  |
|  | 3,283,461 | $2 \times 3$ |
| guar. (trust of Oct. 91878 )- $6,015,239$ |  |  |
| ce of consol mortgage .- | 6.4.56: | 右 |
| in. mort. bends sink. fund-- 1,688.560 | 1.572.389 | -,709,140 |
|  |  |  |
|  | 1,415, 20\% | 17 |
| ance to prollt and loss ....- $24.725,484$ | 24,725,48.4 | 17\% |
|  | 577,070,825 | 12 |


|  | $1905 .$ |  |
| :---: | :---: | :---: |
| Construction, equpment, \&c-2:1,766,890 Leaseliold int. In If. P Mt. | 230,630,969 | 6 |
| \& L. 12R --............) 1,882,550 | 1,883.550 | 1 1.nnen |
|  | 31.264,57, | 32.514 .313 |
|  | ${ }_{5}$ | , |
| Penn. R12. con. mtge sk. fd.- 1,437 | 1,339:390 | 6,2in,160 |
| Sun Haze \& W. Sink fund.-- 140 Insuratice fund | 135.000 | 13,1000 |
| Mortrages \& croundrents----3,169,40 | 2,962, |  |
| Securites of U. N . | 3,283,4 |  |
| Loans for construction and | 9,015.4 | 7 |
|  | 30,681,488 | 19.75061 |
| Due from controlled cos., for ad darces Acctus recelvabile from sale of | 0,081,488 | 19 |
| mils \& \& W. Whalle C. \& O. stock - 15.492 .681 |  |  |
|  | 8,411, | $5^{5} 5$ |
| Cash in hatid of Treasurcr-.- $42,468,9$ | 25,999, | 6,:13,956 |
|  | 735. |  |
| Total assets ------------593,515,894 | 577,070,825 | 504,254,138 |
| apital stock | ,547.350 | 1,285,650 |
|  | 188.644,.620 | (1.21, 846 |
| H. P. Mt. J. \& L. stk. guar-- $1,182,5$ | 1.182 .5 | 1,482.550 |
| do did bonds guar--- 700. |  | 201000 |
| Payments oor icased equlpm't- $1: 368,5010$ | 1,288 0000 | 1,2017.500 |
| Ex raordmary expend. fund-- ${ }^{4.700}$ |  |  |
| Matured divs. \& mint. unpaido- ${ }^{\text {a }}$, 263.136 | 18,131,639, | 9\%1. |
| Pentisyl.Companydeposit ace't $13,709,163$ |  |  |
| Due controled cos. other than rathe balances | 16,276,033 | 6. 517 |
| Due employeers savings fund-1 | [110.819 |  |
| Due trisurance fund | 1330,45\% | (ii) |
| Securruses of Umited |  |  |
| transforred whe the | ,283,461 | .243 461 |
| guar (trust of Oct.9 1878) - 6,015,239 | 5,780,28:3 | 5.tu6 313 |
| Conk mort. bonds mink |  |  |
| Sun. Haz. \& W. sink fund - 140 | 1.572.390 | -793,140 |
| t. acerrued on Penn. lek. bders. 1,433 | 1,415,2010 | 1789 |
|  | 5 5.328 .388 |  |
| 593,515,804 | 577,070,825 | 1 |

Louisville Railway.
(Report for Fiscal Year ending Dec. 31 1906.) Results for four years were as follows:

| Gross earnings <br> Expenses and taxes | $\begin{gathered} 1906 . \\ \$ 2,523,343 \\ 1,563,314 \end{gathered}$ | $\begin{array}{r} 1905 . \\ \$ 2,298.619 \\ 1,422,953 \end{array}$ | $\begin{gathered} 1904 . \\ \$ 2,048,264 \\ 1,307,164 \end{gathered}$ | $\begin{aligned} & 1903 . \\ & \$ 1,941,599 \\ & 1,280,126 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  | $\begin{array}{r} \$ 960.029 \\ 69,653 \end{array}$ | $\begin{array}{r} \$ 875,666 \\ 57,202 \\ \hline \end{array}$ | \$741,099 | \$661.473 |
| tal inc | \$1.029 | ${ }_{593} 9$ | \$741.099 | \$661.473 |
| Interest paic | $\$ 350,271$ 596,706 | $\$ 351.50$ 501.7 | \$375,75 | 535 |
|  | \$94 | 5853 | \$733.460 | 57,785 <br> 53688 |
|  |  | \$79,6 |  | ,688 |
| Depreciation of cars ${ }^{\text {d }}$ - ${ }^{\text {a }}$ - | - ${ }^{35,000}$ | 40,000 |  |  |

Balance -- ........- $\$ 12,705 \quad \$ 14$


## American Cigar Co

(Report for Fiscal Year ending Dec. 31 1906.)
Treasurer Gcorge G. Finch says:
There has been no change in the capital stock during the year. the total amount now outstanding being $\$ 10,000,000$ preferred stock and $\$ 10,000,000$ common stock. There has been no change in the $4 \%$ gold
vear, the totai amount now outstanding belng $\$ 10,000,000$
results of operations for calendar year. Net earnings after deducting all charges and expenses for man- ${ }^{52} .332,379$ Amounts not necessary to retained in provisions of previous years for advertising, \&c, funds
${ }_{\text {Total }}^{\text {Deduct }}$
Dividends
n preferred stocts issued \$2.682,379 Net applicable to surplus $\qquad$ $\$ 2,082,379$ . Net earnings in prevlous years were reported as follows: In 1905,
$\$ 1,032,857$ in $1904, \$ 810,370 ;$ in $1903, \$ 807,012$.
Note. The balance for the year applicable to surplus as above was
$\$ 2.082,379$ mrevious surplus Dec. 311905 was $\$ 4.15,298$, matiln a total



## American Snuff Company

(Heport for Fiscal Year ending Dec. 31 1906.)
Treasiner E. D. Christian reports as follows, the net carnings shown being arrived at after deducting all charges and expenses of management:


Surplus

- $\$ 961,697$ $\$ 813,380$ $\frac{1.100 .170}{\$ 638.249} \frac{1.100 .170}{\$ 357.65}$
 Stock in other com-
panles.a....... pashes.................
Accounts receivaTotal
$-\quad-\mathrm{V} . \mathrm{a} . \mathrm{p} .510$. ${ }_{-}^{7}{ }_{-}^{768.675}$


## -

## Havana Tobacco Co.

(Report for Fiseal Year ending Dec. 31 1906.)
The report of the Treasurer states:
There was no change during the vear in the capital stock and bonds. The earnins of the company come ehtely from dilvidend on it holdings
of stocks of Henry Clay and Bock \& Co. It
 J. She Muriare of th.

The share of the company of the earnings for the year 1906 of these
compantes in which tholds stock, whith have not been declared as divt companten have whot been recelved into the treasury of this conpany fome of these compantec bave had deticiencles from previous years' operatious
and part of these carnings for 1906 were not avallable for dyldends)
 actual operations for the year 1906 there should also be deducted the
divldends recelved by this company during 1906 from operations during dividends recelved by this company during 9906 rrom operations durting
previous years. amountlag to $\$ 158,930$; leaving a balance (representing previous years. amper of the undvided net earnings or compantes in which
the oonpanys share it holds stock. which they have deemed it advisable not to de
dividends) of s477.24.

RESUI.TS OF OPERATIONS OF CALENDS pald to it The net earnings of the company, meluding dives and expenses th 6. during the year. and arter deducting charges and expense... $\$ 188.994$
Interest has been paid on the $5 \%$ gold bonds. amounting to 875.000

Leaving thts company to secure from other sources in order to $\$ 46.006$ meet fixed charges
FINANCIAL STATEMENT DFC. 311006


$$
\begin{gathered}
\text { or compantes } 39,043,439 \text { I Comablitites } \\
\text { or stock }
\end{gathered}
$$

$\qquad$ . . . . 30
Assets-
.... 30


 Cash

## American Woplen Company

(Report for Fiscal Year ending Dec. 31 1906.)
President Wm. M. Wood says in substance:
General Resulus - The cost of operatlon has been conslderably Increased
uring the vear by the increased cost of labor and materials. The managedurnt the year by the the policy which has prevalled for several years, past,
ment. in continulng the of making improverents on the property when the earnings justify. has expended during the year for betterments $\$ 1.45$, 2, and
depreciation the total of $\$ 2,000,000$. The year included an inceace in wares of $10 \%$ to mill employees. The worsted mills of the com-
pany have been exceedingly buss. The demand for woolens has, however,
pany have been extlee
not been so acthg Wood Worsted Mills.- The construction of the Wood Worsted Mnls at
Lawrence, Mass., begun last year. has progressed satisfactorily, and about $60 \%$ of the machinery has been installed and is now in operation. The bal-
ance will be set up and started as fast as recelved. The Wood Worsted ance whis be setarate corporate existence but its entire capital stock, excepting one share to each director, as required by law, Is owned by the American
Woolen Co. The product of the Wood Worsted Mills has been most gratlfylng, and has won the contidence of the trade. givlng the greatest assurance
of the immediate success of the mills. (See also V.82, p. 105; V. 81, p. 977.) Securitles. The Increase in the preferred capital stock of $\$ 10,000.000$
will be avaliable March 25 1907 . There are no encumbrances of any kind upon any or the plạts owned or contra by the

The earnings for the past four years were as follows:

> EARNINGS, EXPENSES, ETC.




Peferred dividend $(7$,
and depreciation...
Final surplus
$\begin{array}{llll}3.750,000 & 2.928,254 & 1400.000 & 1.400,000\end{array}$
 bALANCE SHEET.

 Cap. stk. of Wood

 Act reacble. net-1
$819,1131332,39$
819,113 1.384.595
$-\mathrm{Votal} . \mathrm{B} 3 . \mathrm{p} .1472$.
$76,729,857 \overline{74,845,907}$ Total ..........76.729,857 $\overline{74.845 .907}$

## Consolidated Rolling Stock Co.

(Report for Fiscal Year ending June 30 1906.)
The results for four four years past compare as follows


## International Silver Co.

(Shtement for Fiscal Year ending Dec. 31 1906.)
The company reports as follows for the years ended Dee. 31: barvivgs charges. etc.

 From these surpluses the amounts following have been written off for
deprectation. the accumulated surplus Dec. 31.1906 being $\$ 2.902377:$ In
$1903 . \$ 172.697: \ln 1904 . \$ 167,438: \ln 1905 . \$ 206.285 ; \ln 1906, \$ 305.316$ (also $\$ 400.000$ from plant investment)


## Kansas Natural Gas Co

F. (Report for Fiscal Year ending Dec. 31 1906.) President T. N. Barnsdall says:
SInce the last annual report your company, Its underlylng and afflliated
compantes have laid 15.2 miles of main Ilnes, 44.3 miles of field lines and companies have lard 15.2 miles of mann lines, 44.3 miles of field lines and
21.2 miles of distributing Ines the latter princ pall in the liead and zinc
districts districts), a total of 80.7 miles of plpe, and has a total of $1,033.6$ miles in
its entire system of plpe innes. Acreage.- During the year it has accuired $12,174.64$ acres of leases and
surrendered 32,215 acres that by reason of development seemed unpro-
 an average dally capacity per well of over $7,000,000$ cubic feet: nine oll wells Wlld-cat territory to determine the value of leases before deciding to surren-

Consumers.-Total number of consumers supplied during the month of December 1rn6: Domestic, 64, 670 manuacturing, 1,731 total, 66,101 . manufacturers. Of this total. your companies are supplying direct 386
minng mills and 477 domestic consumers in the lead and zinc district of Missourl and Kansas, also at Independence and Caney, Kan, ${ }^{2,477}$ con-
sumers; the balance of the consumers is supplied through local distributing companies.
18 months. Rarning.-Your company has been in earning operation for about 18 months. Reports so far received indicate
if January and February will exceed $\$ 600,000$.

Results of operations for year 1906.
Gross earnings from sales of

$\xrightarrow[\text { Deduct-Op }]{\text { Net sales }}$
$\begin{array}{r}\overline{S 1,945,148} \\ -\quad 565.170 \\ \hline\end{array}$
Net income from operations $81,379,975$
Int. on current \& funded debts 606,877
Surplus for year -…
Surp. bal. Dec. 31 ......


Net earnings for year-....-- $\overline{\$ 773,101}$ Total surplus Dec. 31 1906 _-- $\$ 632,289$ ACCOUNTING FOR 1906 SURPLUS.
Additions to plant Net indebt. reduced during yr

33,504,096 1906 surplus
1906 surplus.-.-...........
Consolidated bala nce sheet dec. 31.
Investment

## Assits. <br> Assth. ....- $\$ 20,543,978$ Acc'ts pav-less Liabilities. <br> abie and cashl

 rtgage......... Capitail.Surplus.

$\begin{array}{r}\text { S117.689 } \\ 3,500,000 \\ \hline\end{array}$ | $4,009,000$ |
| :---: |
| $12,030,009$ |

Total -...........
$\qquad$ $-\$ 20,549.97 \mathrm{~T}$
$-\overline{520,543,978}$

## The Lehigh Coal \& Navigation Co

(Report for Fiscal Year ending Dec. 31 1906.) President Riley, under date of Feb. 12, says in part: General Results.- The gross recelpts of the Lehlgh \& Susquehanna RR.
show a decrease of $\$ 237,970$, as compared with 1905 . caused by the loss of traffic due to the suspension of mining in the months of April and May.
The Lehligh \& New England RR. Continues to show a rratifyinr
 to handil it. The carnings show
reasonable to suppose that the b
will
The revenuc from our coal onerations was satisfactory, the amount being $\$ 851,30$, as compared with $\$ 8.2,272$ In 1905. In considering the revenue and tonnace, the fact should be taken into account that owing to the
strike anomg the anthractite miners, our conlicries were inle from April to to
May 10, and that this suspension caused a heavy loss in tonnare, aloss in
 lost by the strike, further loss in tonnage occurred through the scarcity of
labor during the balance of the year. Notwithistanding these adverse labor during the Coul. - The coal produced from the company s lands amounted to 2,661 ,
091 tons. compared with $2,651,538$ tons in 1905 , an increase of 9,558 tons. The total shinments and ocal sales amounted to $2,383,256$ tons, the
balance, 277,835 tons, being consumed by the company and Its tenants n their mining operations, and amounting to $10.4 \%$ of the production, as
compared with $8.4 \%$ in 1905 . This increase is due to the fact that the consumption of fuel to make stearm for pumping, \&c., continued while the collieries were ldle durlng the strike and no coal produced. The smaller was waste coal that could not be sent to to marketertion or the the amount used 10 hours was 9,920 tons, and the average time worked by each colliery was ing day. The cost of mining and preparing coal was $\$ 172$ per ton, a deA conservative estimate or the tonnage lost by the strike would be at least 300,000 tons. which would have made the market production of the past, without any serious Interruptlon other than that caused by the sus pension of work by our employees. After three years of comparative peace In the anthracite region, the yeaders of the minerss organization ordered a payment of all classes of labor connected with the mining of coal. This company. In connection with the other producers of anthracite coal, de-
cllned to consider any sucl radical changes as they proposed, and offiered cllned to conslder any sucli radical changes as they proposed, and offered
to agree to an extenslon of the award made by the Strike Commisslon in 1903. After delay and conslderable negotlations, our employees. In har-
mony with the rest of the anthractie field, agreed to return to work on May 10 and to contlinue the arrangement for a further term of 3 years. usly and others undertaken, all of which will ultimately lead to an increase in the production of coal. The amount expended on collery improvements
 under the head of coal improvements have been increased by the sum of $\$ 242,476$. During the period of eleren years there has been expended on
new colliteries, adultions and betterments the sum of $\$ 2,740.409$ of which new colliterles, additions and betterments the sum of $\$ 2,740,409$ of which
$\$ 1,659$.203 was charged ofi out of the net carnings and $\$ 1,081,206$ added to capital account
It It proposed to drive a tunnel from high-water mark on the Lehlgh
River, near Mauch Chunk, in a southwesterly direction a distance of R1ver, near Mauch Chunk, in a southwesterly direction a distance of underlytng coal seams. From thls point, a drainage gansway will be ex-
tended westward in one of the coal seams, from which connections will be made with ant the conerne haw in operation on the company's property a descending grade to the Lehigh Rlver of $25-100$ of a foot for every 100 fect.
The distance Irom the outlet of the tunnel to the western extremity of the drainage cantway will be about 12 miles. Six weillerics wlll be placed an average of about 360 feet.
Plans have been prepared for the construction of the main tunnel, starting on the Lehigh Rlver at the function with Nesquehoning Creek, near an old site known as Lausanne, ata iever of suc feet above tide. The maln feet of tunnel and 54,000 feet of gangway, making a total of nearly 14 milles. that the direct saving at the present time In the cost of nining coal will be
nearly $\$ 150,000$ per year. In addition, the amount to be saved annually

In freedom from drown-outs, while a Tdifficult one to state absolutely,
will, in the course of years, represent a very large sum of money. the tunnel was started in July last. It will take several years to complete.
 results are still very unsatisfactory. Some extraordinary expenditures are responsible for part of thls loss, the larrest item being the repbulding of
the Taylorsville Aqueduct, at a cost of $\$ 10,588$. In the last few years the Taylorsille Aqueduct, at a cost of $\$ 10.588$. In the last few years
over $\$ 600$, ovo has been expended out of surplus earnings in rebullding and making substantial reparrs. Plans are now under discussion for enlarging this portion of the company's business. and the sentimention to to give them
favorable consideration. provided the probable returns will justify the very large expenditure required
Lansford Street Rallway. Co. 1897 control was secured of the Tamaqua \& extending from Tamaqua to Lansford, Summit Hill and Mauch Chunk comprising about 20 miles of track. The construction and operation of year a plan was developed for consolldating the street railways in the
Southern coal iicld, extending from west of potsville to Mauch Chunk and an offer was made for the securities of the Tamaqua \& Lansford Street Ry. Co. (V. 82 , p. 1500 .) A satisfactory price having been obtained, a
sale was made. the larger part of the consideration belng cash and the Bylvane securities of the consolidated company, known as the Eastern Penn-
sallways Co. The result of this transaction shows interest earned on the investment while the company owned the property and a prolit of 3278,417 , Which has been eredited to proit and loss account.
Bonds. The only chane Botansing bonds onstange in the capital account was an increase in the
outher
Under Under the terms of this mortgage, the trustee certified and dellvered to of company bonds to the value of $\$ 1,500,000$, on deposit with the trustee

 At the time of the last antual report the company had in its treasury funding and improvernent toi bonds to the amount of $\$ 331.000$; during the year there have been sold at a premium bonds to the par value of
$\$ 682,000$, leaving th the treasury for future requirements, $\$ 1,149.000$. The outstinding bonds issued under the funding and improvement mortgare were reduced during the year by the sum of s, wo. bonds to tht
amount having been cauceled by the trustee under the slinking fund proamount having been ca
vision of the mortgage.
on the property known as the Ballstown Yard. situated on the Delaware Rlver ront, to enarge the coal storage plant at that place and give addl-
tlonal faclities for uiloal this plant is completed it will be possible to increase the traffic over the canal durlng the navigation season, as room will be provided for storing more coal for distribution during the winter months. In addition to in-
crease in business it is beileved the facllities will decrease the cost of hand ling the coal. There is a frontage on the river of 450 feet. In addition to che dioarn facilices now pianned, it is possible to bulld two large on the deep-water channel, would be in demand and would add to the faclities so badly needed in the harbor of Phlladelphia.
The gross receipts of the Lehigh \& Susquehanna PR : for four years were as follows:

|  | ${ }_{8}^{1936 .}$ | $\stackrel{1905 .}{\text { s. }}$ | 1904. | $1903 .$ |
| :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Passenger and malls.... }}$ | 318,869 2.620 .120 | 370.325 3.106 .345 | - 3188.869 | 326.965 |
|  | 4,667,673 | 4,915,034 | 4,667,679 | 4,751,487 |
| Rental, 1-3 of gross.... | $7,611,667$ $2,537,222$ | 8,791,704 | $7,611,667$ $2,537,222$ | $7,719,667$ $2,573,222$ |

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


| Total | 3,331,742 | 3,422,662 | 2,931,309 | 3,109,134 |
| :---: | :---: | :---: | :---: | :---: |
| Intentals, tases, | 862,639 464,492 | $863,5.56$ 441.709 | 4868 | 893.5868 534,964 |
|  | 1,337.132 | 1,305,265 | 1,363.434 | 1,397,551 |
| Balance | 2,004.610 | 2,117,397 | 1,567.875 | 1,711,583 |
| Per cent of dividends.- | ${ }_{\text {1 }}^{1.387 \%)}$ (8\%) | $\xrightarrow{1,387,604}$ | $1,104,051$ | $\underset{(6 \%)}{946,329}$ |
| Balance | 617.006 | 729,793 | 463,824 |  |
| Slnking fund | 119,163 | 121.415 | 102,277 | 100,381 |
| Depreciation | 200,000 | 200.000 |  | 100,000 |
| Coar produced (tons) --- | $\begin{array}{r} 297,843 \\ 2,661,091 \end{array}$ | $\begin{array}{r} 408,378 \\ 2,651,538 \end{array}$ | 2, ${ }_{2}^{3615,5474}$ | $\begin{array}{r} 56.4,873 \\ 2,194,119 \end{array}$ |



Total- $84-511-452^{2}$

$41,314,714 \quad 39,555,81$

## Provident Loan Society of New York

(Report for Fiscal Year ending Dec. 31 1906.) The report for the calendar year shows as follows:

| F. Statistics | 1906. | 1905. | 1904. | 1003. |
| :---: | :---: | :---: | :---: | :---: |
| Amt. loaned during year | 9,612.000 $4.316,000$ | \$7.203.000 | \$6,288,260 | $\$ 5.576,091$ <br> 2.647 <br> 0.000 |
| Cap. employed eni of ${ }^{\text {ancome }}$ account- |  |  |  |  |
| Interest earned on pled's | \$443,389 | \$368 | $\mathbf{5 3 3 9 , 5 0 4}$ <br> 101361 | \$280,183 |
| Running expenses ----- | 104,917 | 100 | 1 |  |
| Net earnings. Deduct- | \$338,472 | \$267.889 | \$238,143 | \$185,250 |
|  |  |  |  |  | $\begin{array}{llllll}\text { of contribution, \&c..- } & \frac{172,041}{} & \frac{142,472}{141,035} & -106,117 \\ \text { Surplus for year..... } & \$ 166,431 & \$ 125,417 & & \$ 97,108 & \\ \$ 79,133\end{array}$ Certificates of construction outstanding $\$ 1,500,000$ ( $\$ 500,000$ increase during the year): $41 / \%$ bonds outstanding, $\$ 2,000,000$ (no change) profit

 by the trustees. Temporary loans from banks and trust companles
benunting to $\$ 400$, 000 , required to transact the increased business, were amounting

## Railway Steel Spring Co

(Report for Fiscal Year ending Dec. 31 1906.)
The results for the year compare as below:

| Net"earning | $52,341,120$ | $\begin{gathered} 1905, \\ \$ 1,949,994 \end{gathered}$ | $\begin{gathered} 1904 . \\ \$ 1,089,943 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Interest on Latrobe bo |  |  |  |
| Dividends on preferred | \$944,979 | \$944,977 | ,970 |
| Balanc vidend | $\$ 1,18$ | $\begin{aligned} & \begin{array}{l} \$ 1,005,016 \\ (4) 539,988 \end{array} \end{aligned}$ | $\begin{array}{r} 5144,973 \\ 2) \\ 269,988 \end{array}$ |
|  |  |  |  |
| From the surpius in 1906 there was charged off s 450,000 on account of |  |  |  |
|  |  |  |  |
| \$2,045,899; total surplus Dee |  |  |  |
|  |  |  |  |
| Assels- | DECEMBER 31. 1906.1905. |  |  |
| Plants ---------29,627,026 24,560,2661 |  |  |  |
| Merchandise --.- $2,203030441,15$ |  |  |  |
| Stocks and bonds_ 202,159 764,839 |  |  |  |
| Acets. receivable.. 1,S73,451 1,847,3531 | $\begin{array}{ll}\text { Accts. payable, \&c. } & \begin{array}{ll}330,434 \\ \text { Bills payable. } & 200,000\end{array}\end{array}$ |  |  |
| Other items.-.--- 38,999 |  |  |  |
| Cash .----------- 312,637 1,104,031\| | Reserved for divi- <br> $\begin{array}{llll}\text { I dends, taxes, \&c } & 128,417 & 120,964\end{array}$ |  |  |
|  |  |  |  |
|  | Total_........--34,257,316 29,462,510 |  |  |

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka \& Santa Fe Ry.-Purchase of Stock.Sce Union Pacific RR. below.-V. 84, p. 389, 338.
Atlantic Coast Line RR.-Notes Offered.-William Salomon \& Co. this week offered $\$ 500,000$ each of the notes of this company and of the Louisville \& Nashville RR. referred to last week at a price yielding about $6.2 \%$. Moffat \& White also offercd a limited amount.
The notes are Issuable as coupontnotes in denominations of $\$ 1,000$ and $\$ 10,000$ each or as full registered notes in denomination
$\$ 50,000$ and $\$ 100,000$. Compare V. 84, p. 506,219 .
Atlantic Shore Line Ry.-Bonds Offered.-A. H. Bickmore \& Co. of New York, offer by advertisement on another page the unsold portion of the present issue of $\$ 1,900$,000 refunding mortgage $4 \% \quad 20$-year gold bonds, at 85 and interest. The bankers report earnings for the year ending Dec. 311906 as follows: Gross earnings, $\$ 293$,141; net, $\$ 129,460$; interest charges and taxes, $\$ 88,748$; balance, surplus, $\$ 40,712$. See full description, V. 81 , p. 1549; V. 82, p. 626.
Baltimore \& Ohio RR.-Purchase of Stock.-Sce Union Pacific RR. below and compare V. 84, p. 50.
Brooklyn Rapid Transit Co.-New Operating Arrangements. -Re-Classification of System Lines. -The following operating arrangements, effective March 1, are announced by President Winter:
In order that the supply of electrlcal power and the maintenance of track overtead worrs and structures of the roadd embraced in the system
should be under a concentrated management and more economicall ad. should be under a concentrated management and more economicaily ad-
ministered, they have contracted with the Transit Development Co. (which already owns some of the principal power-houses of the system) to furnish power andudake charge of the maintenance and repar of the ral way proper-
tles. including their equipment. The Transit Development Co. Is incorporated
ture and sell power and to corporations law and authorized to manufacture and sell power and to do general contr
owned by the Brooklyn Rapid Translt Co.
As the Court of Appeals 11 Its recent opinlon sustalning the right of the Broonden heclded that Article IV of the Rallroad Law relates only to street surhas declded that Article IV of the Railroad Law relates only to street sur-
face rallioads and that different provisions of the Ralloroad Law govern elevated and steam surface railroads (see V. 84, p. 101.- Ed.). It has the system to the operation of its own character of rallroad.
Under thls plan, hereafter the Brooklyn Unlon Elevated RR. Will operate the elevated roads, the steam surface rallroad corporatlons will operate operate street surface roads only, To accomplish thls re-classification the
leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry, to the Brooklyn Helghts RR. have been terminated the South Brooklyn Ry: This arrangement will in no way interfere with the through operation of trains and cars as heretofore wherever thereby
The independent operation of the several classes of lines will, it is thought, make ineffective the passage of any possible legislation to prevent the collection of a 10 -cent fare to Coney Island. No changes, it is said, will be made in the present transfer system, although the new classification is expected to result in stamping out abuses which have arisen in connection with transfers.-V. 84, p. 101.
Buffalo \& Lake Erie Traction Co.-Stock Increase Ap-proved.-The New York State Board of Railroad Commissioners has approved the application to increase the stock from $\$ 6,750,000$ to $\$ 7,500,000$ to acquire the Jamestown Chautauqua \& Lake Erie RR.-V. 84, p. 506, 157.

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

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

Chicago Milwaukee \& St. Paul Ry.-Purchase of Stock.Sce Union Pacific RR. below.-V. 84, p. 219.
Chicago \& North Western Ry.-Purchase of Stock.-See Union Pacific RR. below.-V. 84, p. 390, 270.

Chicago \& Oak Park Elevated Ry.-Rumored Sale.-See Northwestern Elevated RR. above.-V. 84, p. 218
Chicago Rock Island \& Pacific Ry.-Guaranteed Bonds.See Rock Island-Frisco Terminal Ry. below.-V. 84, p. 507, 338.

Chicago Terminal Transfer RR.-Foreclosure Sale.-The foreclosure sale has been set for April 25. Upset price, $\$ 15,140,000$. Compare V. 84, p. 507 .
Cleveland Southwestern \& Columbus (Electric) Ry.Consolidation Completed.-The articles of consolidation of the Cleveland \& Southwestern Traction Co., ClevelandiAshland \& Mansfield and Ohio Central under this title, per plan V. S3, p. 1590, were filed in Columbus, Ohio, on March 4. See Cleveland \& Southwestern Traction item, V. 84, p. 338. Acquisition.-The company, it is reported, has acquired the Mt. Vernon (O.) Electric Ry., owning about 5 miles, of track and the Mt. Vernon Electric Co.-V. S4, p. 338.

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

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

Dominion Power \& Transmission Co., Ltd., Hamilton Ont.-Amalgamation-Bonds Offered.-This company, incorporated under the laws of Canada on Jan. 221907 with $\$ 25,000,000$ of authorized capital stock in shares of $\$ 100$ each, has taken over the ownership or the control of the Hamilton Cataract Power, Light \& Traction Co. (V. 76, p. 1407; V. S0, p. 1111, 1363) and numerous other companies, and has made a mortgage to the Harris Trust \& Savings Bank of Chicago, as trustce, and the National Trust of Toronto, cotrustee to secure not exceeding $\$ 25,000,000$ of $5 \%$ sinking fund gold bonds of $\$ 1,000$ each ( $\mathrm{c}^{*}$ ), dated April 11907 . 6 \& Savings Bank, Chicago; and Perry, Coffin \& Burr, Boston, are offering for sale $\$ 1,650,000$ of the new bonds, maturing are offering for sale $\$ 1,600,000$ of the new bonds, maturing $\$ 34,000$ annually from April 11922 to 1931; the remaining $\$ 1,174,000$ bonds are due April 1 1932. The entire outstanding issue, but not any part thereof, is subject to redemption at $1071 / 2$ and interest on April 11917 or on any coupon date thereafter upon sixty days' notice. Interest payable April 1 and Oct. 1 in Chicago or New York.

Abstract of Letter from Prestdent J. M. Gibson. February 201807.
The company owns or controls, through ownershlp of stocks and bonds deposited with trustee, a 42.000 horse-power hydro-electric station; also
the entire electric ilsht and power business in the citles of Hamilton and St. Catharines and the intervening territory; also the entire street rallway
and Interurban rallway lines in the city of Hamilton and and interuruan rainway population of about 139,000. The water power development. supplying the several operating districts, is one of the most
economical in America. The water is taken from the Lake Erle level of economlcal in America. The water is taken from the Lave Erre level oh,
the Welland Canal (under a lease from the Canadian Government which, with renewals, extends to Dec. 31 1965) into a large artificlal reservolr.
 The street rallway system in operation (measured as slngle track) consists of 22 milles in Hamilton and 61 milles of Interurban lines. One of the Interurban lines already extends to Oakville, more than haif way to Toronto,
to whicl point it is the intention of the company to extend. The company to which point it is the intention of the company to extend. Me compan
 ford.
 Stock
Authorized $\qquad$ Preferred.
Limited Pref. Common.
$10,000,000$
$\$ 5,100,000$
1.020
 Bonds: Present Issue, 81,$650 ; 000 ;$ bonds of subsldary companles,
$\$ 3,942,550 ;$ total bonds outstanding, $\$ 5,592,550$. To develop its rapldily growing business, and to provide for the retirement of the mortgage debt of several of the substdiary compantes, the company has authorized an Issue of $\$ 25,000,0005 \%$ honds. The escrow bonds may be Issued only
wIth the approval of the Harris Trust \& Savings Bank, trustee: $\$ 4,350,000$ for not exceedng $80 \%$, and the remalnder for not exceeding $75 \%$, of the cash cost of extensions and additions, or of a controlling Interest in the
capital stock of other properties, or they may be issued at par for the cash cost of retiring bonds of controlled properties; provided that not more
than $\$ 4,350,000$ bonds, except for retirlng honds, shall be issued unless the net earnings for the exrecedlng year shall have been equal to at least one and three-quarter
bonds, those proposed to be issucd
The si,650.000 bonds to bee sssued forthwith are. through stocks and bonds deposited with the trustee, secured by a first ilien upon the property
of the Brantford \& Hamilton Electric Rallway Co.. Ltd., and the Hamilton of the Brantiord \& Hamilton Electric Rallway Co.. Ltd. and the Hamilton
Terminal Co., Ltd. In addition, through deposit of various stocks and bornds. they ocver all remaining property owned or controlled The com-
bany has in its treasury over $\$ 700,000$ of cash, belng part of the proceeds pany has in its treasury over $\$ 700.000$ of cash, betng part of the proceeds Irom the sale of the present binds and preferred stock, and this amount
it is estimated, wili be sufficient to complete the line between Hamilton and Brantford, the terminal properties in Hamilton, and other extensions, and Britons and tmprovments. The value of the property is largely in
and by the expendlture or several hundred thousand dollars derived from the
sale of preferred stock. The mortgage provides_that of every $\$ 100.000$
bonds issued, a certain percentage shall mature in each year from April 1
1914 to Aprii 11931 , and on this basis a large part of the issue will have been retired prior to the maturity of the bonds in 1932 .
Year-
1906 (actual) 1906 (actual) 1907 (estimated) Companles own-.-.-.-. $\quad 1,31,039,342000$
 Grimsby \&o.: Brantford \& Hamilton Electric Railway Cower, Light \& Hamilton Street Rallway Co.; Hamllton \&o Dí Hamillton Terminal Co.; Hamilton Street Rallway Co.i Hamilton \& Dundas Street Railiway Co.;
Hamilton Radlal Electric Railway Co.: Lincoln Electric Light \& Power . and Western Countles Electric Co
Exchange of Stock-Terms of New Stock. -The "Toronto Globe" gives in substance the following:
\& The $\$ 1,700,000$ common stock of the Hamilton Cataract Power. Light preferctice stock, , of the new company on the basis of $\$ 100$ of old for $\$ 300$ preference stock" of "the new company on the basis of $\$ 100$ of old for $\$ 300$
of new stack. The 1 mmted preferred stock" is simply a species of common stock having a preference as to dividends (if earned) for five years only, but by its terms it cannot pay more than an averace rate of $2 \%$ per annum
during the five years. The general preference stock of the Cataract (at during the five years. The general preference stock of the Cataract (at
last accounts $\$ 2,558,200$, par $\$ 100$ ) is exchanged share for share of the gen eral preference stock of the new company, and this, new stock will by the
terms of the charter pay (be entitled to) $6 \%$ for three sears and thereafter terms of the charter pay (be
dividends at the rate of

## The directors and officers are:

Dirctors.-J. M. Gibson (President), James Dixon and John Knoz (Vice -
Presidents). W. C. Hawkins (Secretary and General Manarer). J. R. Moodie Presidents, W. C. Hawkins (Secretary and General Manager). J. R. Moodie
(Treasurer), J. Wutherland and S. O. Greenins, all of Hamilio and

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

Glenville \& Kanawha RR.-Monds.-This company, incorporated in West Virginia in March 1906, has made a mortgage to the International Trust Co. of Boston, as trustee, to secure an authorized issue of $\$ 600,000$ of $5 \%$ gold bonds. dated April 11907 , maturing April 11937 , in denominations of $\$ 1,000$ each.
30 The road is bullding between Glenville and Weston, W. Va., a distance o 30 miles. President, Lloyd Rinehart, Weston, W.' Va.: Vice-Presifient,
snd General Manager, Hobert L. Ruddell: Treasurer, C. M. Bennett. Office,

Grand Trunk Pacific Ry.-Debenture Stock Offered.-.The company last, month offered for subseription at par an issue of $£ 1,000,00040$ perpetual debenture stock, subject to redemption at $105 \%$ by the company at any time after March 1 1936, on giving one year's notice. Interest is payinterest on the stock offered will be paid on Sept. 11007. Subseriptions, payable $£ 10$ per $£ 100$ stock on application at the office
 June 1 and $\mathfrak{b o n}$ July 1907 , or the whole is payable in full on aliotinent,
or on the date for the payment of any installment, under discount at the or on the date for the 1 ,
2ate of 40 ner annum.
The proceeds. in accordance with the provisions of the Act of the Do-
minton Parllament authorizing the isisue, will be applied in the purchase minton Parilament authorizing the isue, will be applied in the purchase of rolling stock. Under arrangements made with the Grand Trunk, the
rolling stock will be used by that company until it is required for the railrolling stock will be 1 ed by that company until it is requited for the rail-
way. The stock forms part of $\$ 2.00$, oio in Canadian currenes, or its
 1906, of winch the directors are empowered to issue $£ 3.000 .000$ in
perpetual debenture stock.
The holders of the stock are entitled, under the provisions of the Act pari pass $u$ with the ot her holders of stock which may hereafter be issued, to a lien or charge upon the company's undertaking, as included in the deed security, and the securities granted or to be pranted to secure the company's second mortrage bonds and Lake Superior Branch bonds.
In addition, the Grand Trunk Co. has, undicr an agreement dated Nov, 8
1906 , guaranteed the due payment of interest in each year ending Lareh ist on the $£ 3,000,000$ stock which the company is empowered to lssue, but only out of the net earmings of the Grand Trunk of each year ending Dec. 31 Trunk Ry. of Canada; (2) All interest and other moness payable by the said Grand Trunk Ry. of Canada; (a) on or in respect of the said company's
loan capital or prior charges; or (b) on or in respect of any bonds or liabililoan capital or prior charges; or (b) on or in respect of any bonds or liabili-
ties of any other company under or pursuant to any quaranty given by
the Grand Trunk Ry. of Canada. Compare V. 83 . p. 969,155 , V. 82, p.
1102.-V. 83, D. 155. a deceision in the stock issue injunction case, the company bas again postponed the closing of the transfer books for the has aginn postponed the closing of the transfer books for the
purposes of the new issur of stock, and the time limit for the filing of subseriptions, this time until $3 \mathrm{p} . \mathrm{m}$. March 12. The time for filing assignments has been postponed until $3 \mathrm{p} . \mathrm{m}$. March 16 , and the time for making the first payment has been postponed until Mareh 19. Compare V. 83, p. 1469, 1590.
Increase of Wages.-The Great Northern and allied lines, it is reported, have granted the increase in wages requested by conductors and trainmen, amounting to $11 \%$.

Terminals to IIarriman Lines.-The company has sold to the Harriman interests a portion of the former's terminal property at Seattle, giving the latter the desired entrance to that city.-V. 84, p. 508,450 .
Hamilton (Ont.) Cataract Power, Light \& Traction Co.-Merger.-Sre Dominion Power \& Transmission Co. under "Railroads" above.-V. 80, p. 1111, 1363 .
Havana Electric Ry.-New Directors.-The following directors were elected at the adjourned annual meeting on March 6:
Robert Mather (President of the Rock Island Co.). David T. Davis, Wrust Co. : James Ratcand. Walter G. Oakman (President of Guaranty Trust Co.): James Rattray, New York; Antonio San Miguel, Henry Run-
ken. Carlos Zaldo (President of the Bank of Havana) and Frank Stelnhardt.

The four last named represent the Cuban interests in the property. The old board had only one Cuban mem-ber.-V. 82, p. 802
E. Illinois Central RR.-Purchase of Stock.-Wee Unino Pacific RR. below.-V. 84. p. 220, 102.
Andianapolis \& Western Traction Co.-Sale.-See Terre Haute Indianapolis \& Eastern Traction Co. below.-V. 83, p. 562 .

Interborough-Metropolitan Co., New York.-Official Statement.-The following was given out recently:
Statement Showing Combined Operations of the Interborough Rapid. Transit
and New York City Railway Systems for Ouarter and Nine Month
and New York City Railway Systems for Quarter and Nine Months
ending Dec. 311906 and 1905.
Earnings from operation $\$ 1$
Operating expenses
1906, months- -
$1905.197-1996$. 5,653,926

2,653.0 $\qquad$ Net earnings.
Other income $-\begin{array}{r}55,721,883 \\ 324,058\end{array}$ $\$ 5,299,823-15,699,516$ Gross income $-56,045,941$
$-\$ 4,650,942$
$-\quad 674,067$ a Interest and rentals. Tot.int.,rentals\&taxes \$55,325,009 $\overline{\$ 5,640,793} \overline{\$ 17,581,623} \overline{\$ 15,601,859}$ Tot.int.,rentals\&taxes $\$ 5,325,009 \quad \frac{71,222}{\$ 5,308,173} \frac{1,917,796}{\$ 15,547,204} \frac{1,891,412}{\$ 15,180,65}$ Balance
Quarterly dividend Inter-
Sur 3720,932 sur $\$ 332,620$ sur2, 034,419 sur $\$ 421,205$ $\begin{array}{llll}\text { Quarterly dividend Inter- } \\ \text { boro. iR. T. Co.stk.-(2 } 3 / 2) 787,500 & \text { (2) } 700.000(634) 2,368,500(6) 2100,000\end{array}$
 changeable in the merger for $\$ 70,000,00045 \%$ Ronds, of which $\$ 67,804,000$ are now outstandint -Ed.
a Including $7 \%$
stock and $5 \%$ per annum on unexchanged Metronolitan Street Ry. Co. stock and $5 \%$ per annum on Interbroough- Metropolitan Co. pref stock.
B Excluding special franchise taxes of Fi. . City Ry. System in itigation. Sce also results on New York City Ry. in the "Chronicle" of March 2 on parges $503,504 .-V .84$, p. 450, 271.
Interborough Rapid Transit Co.-Both Tunnels to Brooklyn Completed.--The south tube between the Battery and Brooklyn was completed on March 1. The boring of both tubes is now finished, but it is not known just when operation will begin.-V. $84, \mathrm{p} .390,450$.

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


Kansas City Terminal Ry.-Franchise.-President John M. Egan and a committer of the city council on Feb. 26 reached anagreement on the main terms of a $50-\mathrm{yr}$. franchise for freight terminals. The council must pass the necessary ordinance calling a special election to amend the city charter so that the dity may hate the power to extend the grant now held by the Kinnsas City Belt Ry. for two tracks and give the right to build foir additional trarks, and further to grant a franchise for 50 yours, being 20 years beyond the present charter limit. It will require about 60 days to perfect the harter amendments.

Vew President.-H. L. Harmon, President of the Kansas City Viarluct \& Terminal Ry., has been asked to accept the presidency to suceeed John M. Fgran.-V. 83, p. 323.

Lancaster County Railway \& Light Co.-Plan.-See Susquehanma Railway, Light \& Power Co. below.-V. 84, 1). 390, 271.
Louisianz \& Arkansas Ry:--Diridend.-A dividend of $11 / 2 \%$ has beon declared, payable March 15 to stockholders of record March 7 . A dividend of the same amount was paid March $151900 .-\mathrm{V} .83,1 \mathrm{n} .1032,1046$.

Louisville Traction Co.-Increase of Stock.--The stockholders will vote on April 15 on increasing the stock from $\$ 12,000.000$ 10 $815,000,000$, the proceeds to be used for improvements.

Earnings of Controlled Road.-See Louisville Ry. under Annual Reports."--V. s', p. 692.
Memphis Railroad Terminal Co.-New Union Station.-. The company was incorporated on March 2 with $\$ 100,000$ at Memphis, Tenn. The stock will be owned in equal shares by the ten proprietary roads named below. The estimated by the ten proprietary roads named below. The estimated
cost of the station, it is stated, is about s. $3,000,000$, and of cost of the station, it is stated, is about $\$ 3,000,000$, and of
the terminals about $\$ 2,000,000$. Bonds, it is expected, will be issued later to provide for the cost. The directors are: A. W. Sullyan, General Manager of the St. Louis Iron Mountain \&
Southern: S. T. Fulton, asistant to the President of the Chicago Rock Island \& Pacinc Ry: C. R. Gray, Vice-President of the St. Louls \& San
Francisco RR.: F. H. Briton, Vice-President of the St. Louls \& Southwestern Ry: J. L. Lancaster, Vice-President of the Union Rallway of
 Ackert, Vlice-President of the Southern Ry.: J. W. Thomas Jr., President
of the Nashllle Chattanooga \& St. Louls Ry.: and John H. Watkins,

## Metropolitan West Side Elevated RR., Chicago.-Fiscal Year Changed.-The fiscal year has been changed to end

 Dec. 31 instead of Feb. 28 as heretofore.-V. 84, p. 220.Mexican Central Ry.-Bonds Called.-Equipment and collateral. $5 \%$ gold bonds due 1917 , first series, to the amount of $\$ 50,000$, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie \& Co.. 67 Lombard St., London, E.C., on or after April 1 1907.-V. 84, p. 271, 51 .

New England Investment \& Security Co.-Preferred Shares Offered.-Mackay \& Co. of New York and Boston this week offered a limited amount of the $4 \%$ preferred shares at $921 / 2$ and accrued dividend, yielding 4.32\%. Compare V. 83, p. $1474,1102492$.

New York Central \& Hudson River RR.-Yurchase of Stock.--See Union Pacific RR. below.-V. 84, p. 391, 340 New York New Haven \& Hartford RR.-Acquisition.The report that the company has acquired control of the Merchants' \& Miners' Transportation Co., which operates a ine of steamships on the Atlantic Coast between Boston Philadelphia, Savannah etc., is denied.
President Mellen is, however, reported as saying that the Boston \& Philadelphia Steamship Co., which the New Haven recently purchased, will be sold to the Merchants' \& Mers' Transportation Co., and that the New Haven road will purchase a large block of the stock of the Transportation Company and also some of its bonds, but not a controlling inerest

Legislaion.-The Connecticut Horse of Representatives on Thusday passed the bill to give the holders of the $\$ 0$, , 000,000 convertible debentures issued J:an. 11906 the right on suidscribe to new stock and also to confirm the merger by

Payment for Steamship Stock.-Payment for the Boston \& Philadelphia Company's stock, all of which, it is reported, has been acquired, has it is stated been made with somewhat less than $53,000,000$ of Providence Terminal $4 \%$ bonds. V. $84, \mathrm{p} .505,450$.

Norfolk (Va.) \& Ocean View RR.-Mortyage.-This company, wheh eecontly actured the Bay shome Temminal Co (V.S', p, 390), has mate a mortgage to the Bahtimore Mort gage \& (inatanter Co. for $\$ 1,300,000$

North Shore RR., Cuba.-New Company-Mortgage.The company has been incorporated under the laws of Cuba, with $\$ 2,500,000$ stock, all outstanding, in $\$ 100$ shates, to build a road from Mayamabo Bay, horm of Acrias, in the Province of Puerto Principe, west through Cubitas Valley to Caibarrien, a port in the Province of Santa Clara, about 250 miles, with a 50 -mile branch from senada to iron mines south of the Cubitas Mountains. Construction work is expected to commence about May 1.
A mortgage has been made to the Farmers' Loan \& Trust Co. of Sew York, astruste, to secure an issue of $\$ 5.000 .000$ of 5 , 35 -year gold bond


 Lincoln de Zayas, Edward El Decrado, Alfrer

Northwestern Elevated RR., Cinicago.-Reported Acquisi der date of Jrarch
 \& Oak Park Elevated RR. will be absorbed octore fry

The plan, it is reported, provides ar the sale or hypotheexchange for the Oak Park, shares and the sale or hypothe cation of a block of treasury bonds to provide for mprove ments. A general consolidation of all the cherated anation is rumored, may take pare
Pennsylvania RR.-Final Report of Investigating ComPe "Chronicle" of Fel). 23, p. 416
Security for Threc-Iear Gold Xotes.- The security for the s $60,000.000$ of Pennsylvania RR. $5 \%$ collateral gold notes dated March 15 (V. 8t, p. Fi), it is amounced by kuhn Loeb \& Co., consists of $\$ 45,000,000$ Pennsylvania $4 \%$ equipent certificates, $810,000,000$ water supply $4 \%$ trust cel ificates se colo,000 pollounia Company soork.
Official statement as to Improvements.--see editorial on a preceding page
Report.-Sce a preceding page.-V. \&4, p. 451, 340
Philadelphia Rapid Transit Co.-Elevated Line Opened.-
The Market Street Elevated Road was opened to the public The Jlonday morning from the Schuylkill River west to the upper Darby termiwal station. This enabled passengers to upperom the latter point to 15 th and Market streets, a total distance of about four miles, the market Street subway being distance of and the Schuylkill River to Market and 15 th streets.-V. 84. p. 451.
Quebec Central Ry.-Listed in London.-The London Stock Exchange has listed a further issue of 1,000 shares of £25 each, fully paid.-V. 83, p. 970.
Reading Co.-New Subway, Mortgage.-The Philadelphia \& Reading Ry. has filed a mortgage to secure an issue of $\$ 232,000$ of 50 -year $31 / 2 \%$ gold bonds, the first in a series to be known as the Philadelphia Subway mortgage bonds The Phlladelphla \& Reading Ry. is llable for the payment of one-half of the principal. amounting to ssued by the city to construct the Reading subway under Penn sylvania Ave. The $\$ 232$.000 bonds are to relmburse the company for the Instalment of the loan pald by it on Jan. 1 , as well as for the interest paid
on the loan on that date and for the interest that will accue July 1907 . Further bonds will be issued under the mortgage from time to time to relmburse the compare pald, averaring $\delta 1788000$ per annum until the end
thereon as the same are
of 1922 , The total amount of the bonds which will be outstandin when
.84, por Ltd.-
Rio de Janeiro Tramway, Light \& Power Co., Ltesident Bonds Sold.-The Montrectly went to London, has just sold there and on the Continent the balance (about $\$ 4,000$, 000 ) of the $\$ 25,000,000$ bond issue held in the treasury. Compare V. 84, p. 391

Rock Island-Frisco Terminal Ry.-Mortgage.-The com pany 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 juintly ruaranteed by forsement by the Chicaro Rock Island \& Pacifice by indorsement by he Can Francisco RR Of thafic Ry. and the St. Louis \& San Thesseo ris. is the bonds $\$ 3,000,000$ have been sold. The capit President $\$ 5,000,000$, of which $\$ 500,000$ has been iss A. J. Davidson, President St. Louis \& San Francisco RR. The property consists of three tracts. one on the east slde of Broadway extending from bidaie to Comms streeton whe the side of broadway between Brooklyn treet and the property of the American Brake shoe \& Foundry Co.: and a third north of the Merchants' Bridge approach. with pare $V$ of about
Southern Ry.-Regular Dividend on Preferred.-The romon the preferred stock, payable April 22 , issued the following statement:
The operations during the first six months of the year, and of the current months, reflect extraordinary conditions which, it is betielled can be improved. except as they may be attected of materials.
by increased wages and the higher cost of
Stulement for Malj-Year.-. The results for the six months nding Dec. :31
 1906
1905
 vicmas of $2,2 \%$ on the preferred stock call for s 1,500, St. Joseph \& Grand Island Ry.-Purchase of Stock.-See Union Patcific RR. below.-V. 84, p. 52.
Susquehanna Railway, Light \& Power Co.-Organizationneorporated in Connecticut on Feb. 27 to ofin, control and operate electric railway and gas properties. It is proposed that it shal acquire at onee the common stocks of the Lameaster Count Railway \& Light Co. $(81,000,000)$ and the United (ias d Electric Co. ( $\$ 1,649,320)$, the latter in itself owning and controlline 11 was and electric companies in various cities in the Duited states. If the entire common stocks of these two companies are not subject to immediate purchase, a =ufficient amount of the preferredisavailable to givecontrol.
Capithlization.-The capitalization will be as foliows: Preferred stock, cumulative 5 , $7, \%$ anthorzed,
above stated, $\$ 3,6 \% 0,000$. Comimon stock, full pald, authorized, $\$ 10$.-
 The stocks reserved in the Treasury are for extensions and mprovements to the propertles acquired and for the purchase of additional properties
in the future. The preferced stock will be $5 \%$ cumulat be, but atter $5 \%$ has been paid on the commonstock, the preferred will share equally with the common in non rumulaty

## An official statement says:

Eärnings of Properties to Be Acquired for Year Ending Nov. 301906 Total
Net income, after pas, ng all taxes, insurance,
oper. exp., fixed charges, rentals, \&c..
oper. exp., fixed char
$\$ 326.831 \quad \$ 211.089$
 Surplus Earnhers which would have accrued to the Susquehanna Rallway, 8309,812
Lirht \&ower Co Dividend $5 \%$ on $\$ 3,650,000$ preferred...... 127312
 i)uring the past year larre extenslons and expenditures have been made on buth properties, the will, it is expected, enter largely into the operations in increased 1907 and later years.
of
of Pronosed Extrnsions.-Several extensions and connections with other lines are intended as soon as practleable to be made by the lancaster County Railway \& Light co Such additlonal trackage and traffe acreements
with other lincs will, in the opinon of experts. result in large Increase of business and in material economies of operation. Some of the extension contemplated are: From Christlana to Parisburg connectige wition to Philadelphia Coatesville \& Lancaster Ry,
Philadelphla; from Mount Jo to Midetown providng for through service between Lancaster and Harrisburg, 41 miles; from Mannheim to Lebanon, king through service for the thirty milies between Lancester ande of by a through and improved car service.
The cost of these different lines will be approximately $\$ 1,500,000$ : ac cording to expert and practical opinlon they will result, after $5 \%$ on the cost has been charged off. In an trerease of not less than sascaster County Rallway \& Light Co. This additlonal annual $\$ 60,000$ of surplus earnings will be materially increased from year to year, as the benefits of suc connections develop, and the territory served be made by which a crossing can be effected over the Susquehanna River at Columbia. connerting with the Wrightsville \& York Strect Ry., giving through service between Lan
caster and York. it is intended also to expend a considerable amount o caster and York. It is intended also to expend a considerable amount nsuring the highest state of economy of operation and effciency of service o the public.
enerated and avall the next 18 months about 75.000 horse-power will be at McCall's Ferry. be used in Lancaster County and surrounding territory reached by the Lancaster County Rallway \& Light Co. It is intended that this amount of power shall be used for the benefit not only of the traction and for the ighting and
benenit of the
V. 84 , p. 392 .

St. Louis \& San Francisco RR.-Guaranteed Bonds.-See Rock Island-Frisco Terminal Ry. below.-V. 84, p. 509, 391
Syracuse Lake Shore \& Northern (Electric) RR.-Increase of Stock.-The company, successor of the Syracuse Lake Side \& Baldwinsville Ry., has applied to the State Board of Railroad Commissioners for permission to increase the authorized stock from $\$ 2,250,000$ (consisting of $\$ 1,500,000$ common and $\$ 750,0006 \%$ non-cumulative preferred) to $\$ 3,500,000 .-\mathrm{V}$.

## 81, p. 1045

Tennessee Central RR.-Decision Upholding Subscription of City of Nashville.-See item on page 584 of "State and City" department.-V. 82, p. 511.
Tidewater Ry.-Description.-The "Railway Age" of Tov 23 contained an illustrated article, with map, showing the lines of this road and of the Deepwater Ry., both under construction.-V.84,p 509,451 .

Union Pacific RR.-Stock Purchases.-President Harriman's testimony before the Inter-State Commerce Commis sion, as cited in the "Chronicle" last week, made known the fact that the company's holdings of Great Northern and Northern Pacific stock, which represented an outlay of $\$ 82,000,000$, had been liquidated to an extent realizing $\$ 116,000,000$ and that there remained on hand amounts worth about $\$ 30,000,000$. These statements were based on an exhibit, which was also given in last week's "Chronicle," showing:
$\$ 10.000,000$ Northern Securittes stock Solk, sold $\qquad$


# Total proceeds of stock sold 

Par. | $16,880,019$ |
| :--- |
| 50,$166 ; 35$ | ${ }_{16}^{26}, 360,089$ Nreat Northern stock, sold for $\qquad$ $49,801,576$ Market Value $\$ 4,1526,400$

734.900
Great Northern Stock
$\mathbf{7 3 0}$ s, Certínate-------Pbay
90.364 shares Great Northern Ore Certificates.................. $\quad 1,102,350$

## Total market_

\$28,114,937
$x$ Supplied, as of Feb. 25, based on closing prices, not the highest prices
of the day.-Ed. Of the $\$$
Of the $\$ 116,000,000$ derived from the sale of the stocks shown above, about $\$ 31,000,000$ remains on hand and $\$ 85,000,000$ was invested in the following stock other than Baltimore \& Ohio, purchased since June 301906 , though contracted for some months previous, as appears from the prices paid. The contract made last fall to purchase Baltimore \& Ohio stock called for an outlay of $\$ 45,466,960$, but only $\$ 9,073,528$ was paid in cash, the balance, $\$ 36,-$ 393,432, being payable in March and Sept. 1907. The $\$ 9,073,528$ paid in cash on account of the Baltimore \& Ohio stock is, we are informed, in the $\$ 85,000,000$ invested.

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

STOCES PURCIIASED, JUNE 301906 TO FEB. 151907.
Stocks Purchased by Union Pacific RR.

| Illinols Central |  | Date of Purchase. Aug. 9'06 |  |
| :---: | :---: | :---: | :---: |
| RR. Sec | o., c | . st | Aug. 9'06 |
|  |  | do | Aug. $10^{\prime} 06$ |
| do | do | do | Aus.16'06 |
| do | do | do | Oct. 23'06 |

Tot. RR. Sec. com.stk

Tot. RRI. Sce. pref.stk. acquired S:. J. \& G. I. RRR. 1 st pf July 11 do
 Fresno City Ry_-...s.July $11^{\prime} 06$
Pacific Fruit Express Co Pacific Fruit Express Co. $10 \%$ subscription to
$\$ 12,000,000$ cap. stoch (V.83.p.1595).-.---Dec. 10'06
"Calculated for the "Chronicle." $\$ 28,123,100$ in all was acquired (sube of Illinols Central stock (making $\$ 8,100,000$ ontstand was acquired (subject as to $\$ 8,000,000$ thereof to by the purchase as here shown of substantially the entire share capital of
the Rallroad Securlties Co. (see p. 126 of "Rallway and Industrial." section) Stocks Purchasea ou Oregon Short Line RR

$\stackrel{\text { Par }}{\text { Value. }}$

RR. Sec. Co. pref. stock-Aug. ${ }^{\text {do }}$ do Aug.
do do do do do
do do


Cost
Chereot
Thereof.
$\$ 32,618,88353$
$\$ 1,800,40894$
$1,406,31491$
${ }^{-}$Cosl sh're
175.15 Aver-
$\underset{\text { for }}{T}$
The report further states that negotiations are understood to be pending expected cars will be running from Indianapolis to Brazil by the that it is expected cars wil be running from Indianapolis to Brazil by the end of the
vear. The directors are: Robert I. Todd (President), Thos. B. Mc. Math
(Vice-president). W. F Milholland (Secretary-Treasurer), Fletcher M.
Durbin and L. J. E. Foley.

United Railroads of San Fräncisco.-Arbitration.-The board of arbitration appointed some time ago to adjust the differences between the company and some of its employees has reported that the car-men are entitled to an increase in wages of about $15 \%$ to $20 \%$, but not to the demand for $\mathfrak{a l}$ 8 -hour day. Electricians, firemen and construction workmen are given an increase in wages and reduced hours. Compare V. S3, p. 563.-V. 84, p. 392, 340.
Washington Traction Co., Springfield, Ohio.-A pplication for Receiver.-An application was made at Springfield, Ohio, on March 2 by Wm. J. Ramsay for the appointment of a receiver on the ground that the $\$ 800,000$ bonds authorized cannot be disposed of, and that the company has defaulted in interest on the bonds issued to pay old claims.-V. $82, \mathrm{P}$. 1103.

Wellsburg (W. Va.) Bethany \& Washington (Electric) Ry wh 000 . 190 with $\$ 200,000$ authorized stock, has completed over $75 \%$ of the roadway of its proposed line from Wellsburg, W. Va., southeasterly over and along the Bethany Pike to Bethany, $71 / 2$ miles. A mortgage has been made to the Wellsburg Banking \& Trust Co., as trustee, to secure $\$ 200,000$ of $5 c$ 30 -year bonds, dated Dec. 1 1906. Stock is all outstanding. par of shares, $\$ 100$.
Of the bonds, $\$ 110,000$ has been subscribed at par, mostly by local people maining $\$ 40 ; 000$ is reserved to acautre 40 acres of contractors, and the re the Bethany Light \& Water Co. (cost $\$ 7,000$ ) and other property and equip ment as
College): Vice-President, Samuel George (President Wellsburg Banking Trust Co.) : Treasurer, W. Wylle Beall (President Commercial Bank
Secretary, F. A. Chapman.

West End Street Ry.-New-Stock.-The company ha applied to the Massachustets Railroad Commissioners to issue $\$ 500,000$ additional common capital stocl:, the proceeds to reimburse the Boston Elevated Ry. for expenditure on its property for improvements in the period from April 1904 to March 311906 .-V. 84, p. 272 .

West Jersey \& Seashore RR.-Report.-For the wat ending Dec. 31:

Dividends on stock eall for about $\$ 500,000$ in 1906, agemst 8348,122 in $1905 .-\mathrm{V} .84$, p. 160 .

## INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bank Note Co.-New Officers.-Two adilional Vice-Presidents have been added to the list of oficers D. E. Woodhull and Joseph Fleming being electeri io the positions. The board of trusters now consists of:
Theo. H. Frecland, Chairman; Phineas C. Lounsbury, Edmund © Co
verse, Francls L. Potts, Warren L. Green, Andrew V. Stout and A. Jarcisk verse, $82, \mathrm{prancls} 2.4$.

American Car \& Foundry Co.-Earnings.-The tet darn ings for the 3 monthis ending Jan. 311907 were $\& 2,307,2 \leq 2$ against $\$ 1,779,983$ 。for the quarter ending Oct. 81 . last S1,657,054 for the quarter ending July 31 last and S1. U0S, 111 for the corresponding quarter lasttyear. Eaming fore the 9 months cnding Jan. 311907 were $85,744,219$, crmparing with $\$ 2,351,161$ in the corresponding 9 months hast year Dividends on the preferred stock call for 2525,000 each three monthis and on the common stock at the rate just declared (12c quarterly) for $\$ 150,000$ quarterly

American Cigar Co.-New Directors.-W. D. Fernklin and J. D. Jois have been elected directors to fill vaceancios.

Report.-Sce a preceding page.-V. 82, p. 560.
American District Telegraph Co. of New Jersey.- Repori. For year ending Dec. 31:

Year.
1906
1905 $\qquad$ $\begin{array}{r}\text { Gross. } \\ -\$ 2,799.624 \\ \hdashline-534,697\end{array}$

Net.
$\$ 715,826$
691,818
Dividends (4,
$\$ 392.951$ $\$ 392.951$
390,049

Ral. Sur
$\$ 322.875$
301,763
American, Grass Twine Co.-Earnings.-The net profite for the year 1906 orer all expenses were about $\$ 95.000$ During the year there was paid off about $\$ 210,000$ of indebt edness, leaving only a small floating debt, whicl: will be liquidated in the noar future. (Compare V. S2, p. 630.) The gross sales wre about $331-3 \%$ larger in 1906 than in 1905 -V. 83 , p. 215.

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

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


American ? Screw Co.-Report.-The company reports as cf Dec. 311906 as follows:
 surplus, $s 1,281,849$ Dividends pald during the year anounted to $9, \% \% \%$,
The net proilt for the year as unoffically revorted were $\$ 505,809$, or someWhat more than $15 \%$ on the capital stock.-V. 82 , p. 1498.
Bell Telephone Co. of Buffalo.-Stock Offered.-The stockholders recently authorized an increase of $\$ 1,452,000$ in the capital stock. The new stock was offered to stockholders at par of record Feb. 15 in the proportion of $20 \%$ of their present holdings. The amount outstanding will be increased 5S,712,000.-V.82, p. 1374.
Bell Telephone Co. of Canada.-Report.-The report for the calendar year shows:
 Bonds Authorized.-The directors have been authorized to issue $\$ 3,750,000$ additional bonds, bringing the bond issue up to a total of $75 \%$ of the paid-in capital stock of the com-pany.-V. 84, p. 451.

Bethlehem Steel Corporation.-Dividend May Be Passed.President Charles M. Schwab was quoted in an interview last week as saying that at the April meeting of the directors the dividend on the preferred stock would probably be further reduced or passed. Mr. Schwab says:
As the owner of 85,000 shares of the preferred stock out of 150,000 . one
would think that 1 would be chlefly concerned in the payment of the regular would think that I would be chlefly concerned in the payment of the regular rate of or the mantenance or the present reduced rate. From a busibass point oest interests of the, company 1 beileve that, whlle we are expending so much money in tmproverents and new construction, it is best to
 When the dividend tirst came, I was opposed to it, believing the time
was not ripe to pay out profits. The company had just spent $\$ 5,000,000$ in was not ripe to pay out profits. The company hovernment for arnor plate, and when thls was completed the company was confrone
reduced orders. Instead of 12,000 tons of armor plate a year, orders for ,obo tons have been placed. Some directors thought the dividernders ought
to be declared especially to please the stockholders of the old Shiphulling co be declared especially to please the stockholders of the old shipbuilding
Co. The annual report will be a poor one. We are employin 9,000 men noiv, and by the first of August next we will be employing $14,000 \mathrm{men}$. compare V. 83, p. 971, 820.
Ophon Exercised.-It is officially announced that Harvey Disk $\therefore$ Sons, who in Dee. 1905 purchased $\$ \$, 000,000$ of the $\$ 12,000,000$ of tirst extension guaranted $5 \%$ bonds, some inc ago exercised the option on the remaining $\$ 4,000,000$, the company is receiving the proceeds in installments recquired for the extensoms now under construction. mpara . S1, p. 1012.-1.s.s, p.1172.
California Wine Association.-Resumption of Dividends.it the annual meeting last week President Morgan recomaended the resumption of dividends, to be paid quarterly, it the rate of $6 \%$. Distributions, formerly 60 cents monthly - 2 , yearly), were for some time at the rate of 42 cents st, when they were discontinued. Compare V. S1, p. 1612;
Chicago (Bell) Telephone Co.-Franchise.-The company's pesent franchise expiring on Jan. 8 1909, a petition with some 100,000 names has been submitted asking for a new ranchise.-V. 84, p. 161.
Colorado (Bell) Telephone Co.-Earnings for Calendar car.-For 1906 earnings were:
 There were added during the year 33,798 miles of exchange llines and
Consolidated Gas Co. of New York.-Favorable Decrsion.he Appellate Division of the Supreme Court, reversing the owor court, yesterday handed down a decision in the case ione Pollitz, holding that the company cannot be compelled ofurnish gas at so cents per 1.000 cubic feet to a consumer rho refuses to pay a deposit. The court says there is nothag in the law of 1906 reducing the price of gas which repeals or in any way modifies Section 66 of the Transportation CorSuration law providing that the company has the right to gquire persons to whom it supplies gas to deposit a reasonable m as sectany.-v. 84, p. 219, 223
Crucible Steel Co. of America.-Acquisition.-The combany acquired at master's sale on Feb. 18 the Howe-Brown Hant, which was taken over in 1904, and has since been partly operated. The purchase price was $\$ 945,200$. It is brobable that the equipment will be removed to other Rorks of the company and the hand sold to the Pennsylvania torage yards. The deal for the sale of the tant reterred to in V. 79, p. 154 , was never carried out.-V. S4, p. 223.
Dominion Coal Co.-Dividends on Common Resumed.The directors have declared a quarterly dividend of $1 \%$ on the common stock, placing the stock on a $4 \%$ basis. This is the first distribution since Jan. 1904, when $3 \%$ was paid. Previous dividends were: In 1903, four quarterly dividends aggregating $71 / 2 \%$; in Oct. 1902, $4 \%$.-V. 84, p. $514,505,162$.
Edison Electric Co. of Los Angeles.-New Stock.-The tockholders have voted to increase the authorized common stock from $\$ 6,000,000$ to $\$ 10,000,000$. Of the additional $\$ 4,000,000, \$ 1,200,000$ will be offered to stockholders at $\$ 75$ per $\$ 100$ share. President John B. Miller says that the first dividend on the common stock ( $\$ 3,840,200$ outstanding at ast accounts) at the rate of $5 \%$ per annum will be paid Aug. 15. Earnings for the year 1906 are reported as being
about $\$ 460,000$ greater than in 1905 , while expenses increased less than \$200. Compare V. 82, p. 932

Edison Electric Illuminating Co. of Boston.- Stock Offered.-Stockholders of Mirch 6 are offered the right to subscribe pro rata at $\$ 215$ per share to the extent of $10 \%$ of their holdings for $\$ 1,149,500 \mathrm{ncw}$ stock, payment to be made as follows: $\$ 100$ on April 15 and $\$ 115$ June 3 1907 or optionally in full on April 15. Compare ${ }^{\text {V }}$. צ4. p. 510.

Empire Steel \& Iron Co.-New Officer.-J. W. Fuller has been elected Vice-President in place of C. H. Zender, resigned. The Executive Committee consists of E. R. Chapman, Junius Morgan and A. A. Fowler.-V. S4, p. 510.
(J. A.) Fay \& Egan Co., Cincinnati.-Dividend.-The quarterly dividend paid on Feb. 20 on the common stock increased the annual dividend rate from a $6 \%$ to a $7 \%$ basis. There is now outstanding $\$ 1,000,000$ each of common and preferred stock. Compare V. 84 , p. 393.

Gorham Manufacturing Co.-See Silversmiths Co. below. -V .84, p. 341
Greene-Gold-Silver Co.-Stock Offered.-The company offers to stockholders until 12'o'clock noon March 15 100,000 shares ( $\$ 1,000,000$ ) of its $8 \%$ cumulative preferred stock at $\$ 750$ per share.
Subscriptions are payable $10 \%$ at once, $50 \%$ April 1 and the rematning
$40 \%$ June 11907 . Aly portion of the stock not subscribed by stockhold. $40 \%$ June 11907 . Aly portion or the stock not subscribe

Dividends.-A semi-annual dividend of $4 \%$ on the preferred stock has been declared payable March 26 to stockholders of record March 12 . The dividend falling due on Sept. 26 last was passed at the time, but was paid on Feb. 23 1907. All accrued dividends have been paid to date.-V. S2, p. 754 .

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

Jeffrey Manufacturing Co., Columbus, 0.-New Stock.The stockholders recently subscribed to $\$ 300,000$ of the 0 . $\%$ cumulative preferred stock at par.
The authorized stock is $\$ 6,000,000$ of which $\$ 3,000,000$ is peferred,
ubject to redemption after $J u l y$
1 1910 at 115 at the discher subject to redemption after July 11910 at 115 at the discretlig of the
directors; issued $\$ 1,200,000$ conmon and $\$ 400.000$ preterred. From the


BALANCE SHEET MAY 16, 1006.
and indachinery, tools Seacks and bonds, at parPatent

$\qquad$


Journeay \& Burnham Co., Brooklyn, N. Y.-New Offucers. -William E. Phillips has been elected President and Isaac Snedeker Vice-President, to succeed J. A. Kohner and Ethan Allen Doty, respectively, resigned. The two last named will continue as directors.-Vे. 81, p. 1177 .
Louisville (Ky.) Home Telephone Co - Ncw Toting Trus-tees.-On Jan. 31 C. C. McClarty, E. H. Ferguson and George M. Boone were made voting trustees to succeed J. A. Armstrong, W. C. Garland and C. J. Doherty, who had sold their stock. The voting trustees, the board of directors elected Feb. 7 and the officers follow:



 a vlew, to golng abroad, but at the request of the board consented to remaln
Not for Sale or Lease-Capitalization, \&c.-Touching the recently reported proposition from George B . Cox, of Cincinnati, Joseph L. Rhinock and Judge John M. Lascing, of Fintucky, to take a lease of the property on behalf of the Kentucky Securitics Co. at a rental of $5 \%$ yearly on the stock, J. D. Powers, Chairman of the Exccutive Coinmittce, favors us with the following:
or lease of its property to Geo. B. Cox of had under conslderation the sale ing, of Kentucky, or any other partes. There have at various tmes been eiforts made on the part of brokers and speculative partles to get control of the property, but it is not for sale or lease.
operating expenses fixed charres and interest on its honds is considerably

 is $\$ 1,500,000$, ail of one class; outstanding $\$ \$, 10,000 ;$ par of shares, $\$ 100$.
The bonded debt consists of $5 \%$ goldthonds, authorized issue, $\$ 2,500.000$, The bonded debt consistst of 5\%. gold fbonds, authorized issue, $\$ 2,50,5000$,
amount outstanding not stated. denomination $\$ 1000$, $\$ 500$ and $\$ 100$, secured by first mortgage to the American Trust \& Savings Bank of Chicago as trustee. These bonds are dated Aprll 31902 and are due July 11822
without option of earlier redemption Interest payable July and Jan. at without option of earlier redemption. Interest payable July and Jan. at fund. first period of nine years, $1 / 2$ of $1 \%$ s
term of bonds, $3 / 4$ of $1 \%$.-V. 81 , p. 35 .

## 欮eports and Focmuents

## THE PENNSYLVANIA RAILROAD COMPANY

## SIXTIETH ANNCAL REPORT-FOR THE YEAR ENDING DECEMBER 311906.

General Office, Broad Street Station,
Philadelphia, March 1st 1907.
The Board of Directors submit herewith to the Stockholders of The P'emnsylvania Railroad Company a synopsis of their Annual Report for the year 1906:
The gross earnings of all lines directly operated were $-. .-\$ 148,239,8894$
Operating expenses.
Net earnings from operation
ans pata roads operate on basis of net earnings
$\begin{array}{r}\$ 46,434,23819 \\ 7,30089920 \\ \hline\end{array}$
Net operathr earnings of The Pennsylvania Railroad $\begin{aligned} & \text { Company } \\ & \text { To when }\end{aligned}$ \$39,133,33899 To which aidi-
Interest from investment
$-\$ 12.687 .99397$


Gros

Net income
From this amount the following deductions hat
Payments account Sinking and Trust
Funds and principal of Car Trusts Trust
Extraordinary expenditures

$16,243,300 \quad 38$
$\$ 35,674,30080$
13.304.640 05

$\$ 2.500,00000$
$5=420=$
Amount transferred to Extraordinary Expenditure Fund
\$24,725,48436
Amount to credit of Profit and Loss December 31st 1905 . sundry accounts, Sce....................... Deduct amount applled to-
ward construction of New
York Tumnel liok orew $\$ 13,000,00000$
educt amount transferred to
Extraordhary Expenditure
Extraordmary Expendture
Fund ---------------- 200,84866 GENERAL BALANCE SHEET (Condensed. December 31st 1906
Asset - road, equipment and real estate..........................
Cost of Securities owned inderern Harrisburg fortsmouth, Mit. Joy and Lancaster Railroad.
Accole Norfolk \& Western and Chesapeake \& Ohio stocks
Securitier recelved with the lease of the U. N. J. RR. \& C.
Lans for Construction and Real Estate purposes to various
oans for Construction and Real Estate purposes to various controlled compantes.
Due from controlled companies for advances
for construction and other purposes ..... $\$ 9.610 .38 .301$ Due from agents.
3ills recelvable and miscellaneous assets.-. $\quad 9.0 .07 .7 .250603$

Sinking Funds, Trust Fund and Insurance Fund
d_-...
77.23853243

## Total.

Liabstitios-
Capital stock
Funded debt, including mortages and ground rents) Guaranteed stoek and bonds of the Harrliburg Portsmouth Ut. Joy \& Lancaster Railroad Co
Securities recelved with the lease of the U. J. RR. \& C. Car Trust Principal and Taxes charged out and awaiting settlement
Pennsylvanla Company Denosit Account
Current Labhillites-
ay rolls. vouchers and net traffic balances Due controlled compaule other than traffic $\$ 21,689,48731$ $\begin{array}{ll}\text { Due Saving, Relief and insurance Funds, \&ce } & \left.\begin{array}{l}9,453.98447 \\ 1,065.400 \\ 91\end{array}\right)\end{array}$ nterest accrued, matured and Funs, \&e. and divdends uncollected.
nking Funds and Trust Fund $1.698,48850$
$1.460,6995$

Sinking Funds and Trust Fund
Total

## FUNDED DEbT

The amount of funded debt, including mortgages, real estate and ground rents, December 31st 1906, was $\$ 191$, 561,27082 , being a decrease of $\$ 291,17667$.

## SECURITIES OF OTHER CORPORATIONS

The entire cost of the securities of other corporations held by your Company December 31st 1906 was $\$ 194,769,71901$ and the direct revenue received therefrom during the year was $\$ 11,741,18433$, being 6.03 per cent upon the cost thereof.

It will be noted that there has been a large decrease in your holdings of the securities of other corporations. This is due to the fact that as the object sought through their purchase, viz., the promotion of a more conservative policy in the management of some of the large railways reaching the seaboard, and the doing away with unjust discriminations between shippers had been largely accomplished, and through the passage of recent amendments to the Inter-State Com-
merce law and the enforcement of its provisions, the maincenance of tariff rates had been practically secured, it was deemed advisable to sell a portion of the securities heretofore acquired.

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

## CAR TRUSTS.

In order to supply the equipment needed for your traffic a large alditional issue of car trust securities was made during the year. This issue embraced the remaining certificates of the Pembylvania Steel Rolling Stock Trust, $82,700,000$; all the series of the Pomsylrania Steel Freight Car Trust, less the amoint matured, $89,300,000$; all the series of the Pennsylvania Stcel Equipment Improvement Trust, \$10,000,000 , and twent y -t wo series of $\$ 1,000,000$ each, and $\$ 21 \mathrm{~s},-$ 000 of the twenty-third series of the issue of 1906 of the Pembsyania General Freight Equipment Trust Association.

This hater Association has been created for the purpose of supplying through one instrumemtality the equipment for the lines in the Pennsylvania Railroad system, and hereafter its ecrtificates will be issued in series which will be designated mot ouly by the letters of the alphabet but by the year of iseuc

The total number of Car Trust cars now in service is 94,873 , and the Car Trust certificates outstanding Decrmber 31st 1906 aggregate $371,018,00000$.

## traffic.

The number of tons of freight moved on the four grand divisions cast of Pittsburgh and Erie in 1906 was $172,371,063$, an incerase of $15,367,296$, or 9.79 per cent; the number of pasongers was $62,108,708$, an increase of $6,325,899$, or 11.3 t premt

The other Railroad Companies cast of Pittsburgh and Ere in which your Company is interested show satisfartory Csmbes. Detalled statements of their oprations will be onnd in their respertive ammal reports. as well as in the full report of your Company.
capital stoce avd punded debt-lines west
The prosperous condition of the manufaring interests of the country, and the great increase in the colsumption fore, coke, coal and other materiak, ats well as in the output of the finished product, has forecd upon the lines on which the barge iron and steel industris are located an excoptional cxpenditure for tracks, equimment, yards and ther terminal facilities. This is especially the case upon the roads embraced in your Northwestern systom; and in order to meet these demands and supply the Pemnstrania Company with the working capital needed for its general cormorate purposes for several years an issue was made April 2d $190 \%$ of twenty million dollars of four per cont Collateral Trust Certificates, ruming for twenty-five vears, Collateral Trust Certificates, ruming for wenty-fre years, with the right of redemption by the Company at any time
after fifteon years. These certificates are guaranteed, after fifteen years. These certificates
principal and interest, by your Company.

It will be noted that after paying a dividend of six per cent for the past year, making large contributions to its various Sinking Funds, and transferring $\$ 2.500,000$ to an Extraordinary Expenditure Fund, the Pennsylvania Company carried a substantial balance to the credit of its Profit and Loss Account. The Pittsburgh Cincinnati Chicago \& St. Louis Railway Company was also able, after making the payments required bv its Sinking Funds and applying a subpayments required by its sinking Funds and applay toward the principal of Car Trusts and to stantial sum toward the principal of Car Trusts ands to Extraordinary Expenditures, to increase its dividends to
five per cent on its preferred and three and a half per cent per annum on its common stock and further add to its Profit and Loss Account.
The Vandalia Railroad Company also increased its dividend to four and a half per cent and appropriated out of its surplus income $\$ 400,000$ to an Extraordinary Expenditure Fund, This Company sold an additional $\$ 3,000,000$ of its Consolidated Mortgage four per cent Bonds, due 1955, in order to provide the necessary funds for its capital expenditures, and recoup its treasury for the amount expended in the redemption of $\$ 600,000$ Terre Haute \& Indianapolis Second Mortgage five per cent bonds.

## cAPITAL EXPENDITURES.

The amount of Capital Expenditures during the year on the lines west of Pittsburgh for construction, equipment and real estate was $\$ 9,781,23544$
In these expenditures were included large outlays upon track elevation in Chicago and Allegheny, upon the revision of line and extension of the double-track system on the Pitts-
burgh Cincinnati Chicago \& St. Louis Railway, the improvement of yards, docks and other terminal facilities, the increase of sidings, and especially upon additional motive power and equipment for both your Northwestern and Southwestern systems.

## TRAFFIC.

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

The gross carnings of all lines east and west of Pittsburgh or the year 1906 were $\$ 295,598,16524$ operating expenses. $\$ 211,543,76603$, and net earnings, $884,304,399-1,0 m-2$ crease in gross earnings, compared with $190,0,385,149 \mathrm{~s}$. 56748 , and an increase in net earnings of $\$ 10,385,149: \%$ There were $363,955,827$ tons of freight moved on the entre
system, being an increase of $37,978,938$ tons, and $140,513,36 \pm$ passengers carried, an increase of $14,509,525$.

## general remarks

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

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

Total authorized issue.-.
Outstanding December 31st 1906
Outstanding December required for the conversion
Amount required for the conversion of the 3 会 $\%$
Convertible Bonds of 1902 and 1905 Amount required for the acquisition of the stock
$305,951.350$
$\$ 400,000,000$ Amount required for the acqulsition of the Stock Amount required for acquisition of the stock of the Allegheny Valiey Railway Company
Balance avallable for issue
$80,702.350$
1,604.400
4.485 .200

164,000
7.003 .700
7,002,700 \$400,000,000

For the purpose of meeting the future needs of the ComFany, and in pursuane of the notice already given, the Shareholders will be asked to athorize additional stock to an aggregate of $\$ 100,000,000$ and its issue from time to time, under such regulations as the Board of Directors may preseribe. But as it may be to the interest of the Company to meet its eorporate requirements through the issue of obligations bearing a iower rate of interest rat her than through the issue of stock, athority will also be requested to increase its indebtedness from time to time to the same aggregate amount, in such form as may be found most available at the time of issue. The capital requirements of the Company for the curent year will be met through the issue of $\$ 60$,000,000 of threc-year five per cent collateral notes; this being deemed more advisable than a sate of long-term bonds at the preces now prevaling for such securities.

The prompt reeognition of the growing needs of the country for increased and improved railway facilities has resthed in the ereater portion of the neecssary additions and improvemens a cquipment having been made on most farorable forms, hoth as to the cost of he work and the rates at which the funds were secured. But the demands for increased capital from other railways, influenced by the same reasons which governed your adion, and substantially from all branches of industry, have made the present rates for money exerptionally high. This, together with the inereased cost of labor and material, the legislation, both State and municipal, to increase taxes, reduce rates and fares, and force upon the railways large expenditures that yield no direct return, would seem to make it a dise policy ono the part of your Company to reduce its capital expenditures to a minimum. avoid new undertakings and restrict its expenditure for the present to such work as is now under way, and must be completed.
The movement of both freight and passenger traffic continues to show an exceptional increase, the volume and mileage for 1906 being greatly in excess of that for 1905 , and much the largest in the history of the Company.

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

After meeting all liabilities and paying dividends aggregating six and a half per cent, and the maturingtprincipal
of the car trusts, $\$ 4,246,03934$, there was a surplus of income of $\$ 11,201,47454$, of which $\$ 8,601,47 \pm 5 \pm$ was applied toward the Extraordinary Expenditure of the year and Fund.

As already noted, the profit realized from the sale of sepritics of other companics was credited to your Profit and Loss Account; and against this Profit there has been charged If on account for the cost of construction of your New York Tumel Extension the sum of $\$ 13,000,000$, and the balance Tumed Extension the sum of so $: 2.200 .54866$ transfred the Extrandinary Fxpenditure Fund.
The he:aviest outlays during the year, between Pittsburgh and Jersey City, in addition to that involved in the compledon of this line, were upon your four-track svatem, yards and other fominal facilies, richt of way and real estate, and the procurement of a permanent water smply
One hundred and ninety-eioht locomotives were added to our motive power, and the freight equipment of the Company was increased to the extent of 23,803 cars, through the issue of securitios monder the usual car trust arrangements.
The ageregate expenditures for construction, quipment and real estate during the year upon your hain hine between New Sork and littshurgh, including \&4,246,039 3t paid on Neount of the priucipul of Car Trusts, were S30,3.99,302 61 of wheh 517 111-2es 73 we chared to capital tacount and 812,300,157 01 against the income of the year. There was also charged aganst the income for the year the amount of 3647.35687 advanced to the Western New York \& Pennsylania Railway for right of way and real estate, the canal and dock improvements at South Buffalo and the construction of the Ebenezer Branch. On the branch lines the main outlay was for sidings and additional terminal facilities, and aggrecated S1,884,29487
The principal expenditures for the current year will be Thertion the otencions of the four-track systom now in empletins the viddic Pittsbureh and Western Pemneylvania Divisions, upon the Tumel Extension into and through New York and upon the Terminal Station in that city; upon the right of way and real estate required for the relicf lines refored to in the last report and upon additional motive power and equipment.

The progress upon the Tumnel Extension has been quite satisfactory, and while the work under the East River is somewhat slower in progress, that under the Hudson River sas pushed forward so successfully that on the twelfth of September the laying of one of the tubes was completed Septemb rom Wrehawton to Manhattan and on the ninth through from Wechawken to Manhatan, The work of lining
of October the second tube was in place. The of October the second tube was in place.
these tubes with concrete is now under way
On the section between Harrison, the point east of Newark where the Tunnel Line leaves your United New Jersey Divi sion, and the Hudson River, many of the bridges have been sion, and and that over the Hackensack River largely rompleted while the exenvation on the approach to the Bergen Hill Tunnel and in the tunnel itself has made subBergen frin The station site in stantial prom S and Fighth avenues is practiNow York between Sew cally finished, and the foundations for a number of the columns neressary to support the station and the steel viaducts are being put in place

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

Large expenditures were also made upon the Philadelphia Baltimore \& Wachington, West Jersey \& Scachore and Long Teland Railroad systems.

It will be noted that the improvements, specially refered o in the report for 1902 as absolutely neecesary to enable onir traffie to be prompt!y and eronomically handled between Pittchurgh and New York, have, with a foll ceeeptions either hern actually eompleted or are rapidly approaching completion. The completed work rovers the constiaction of the Brilliant Branch of the elevated railroad along Durne War tomether with the pew freight station at Dittel Pittshurgh and the fer whe freight road between the construction of the dow en the Gallitzin and Petersburg and of an important part of the Clascification vards located thereon at IIollidavsburg, the huilding of the double track low-grade freight line het ween York Haven and Glon Loch and of the Enola Yard in conneetion therewith, the construction of the double track clevated freight road through the West Philadelphia yards hetwen the Main Line and the Delaware Fxtension and the Philadolnhia Baltimore \& Woshington Railroad and the Philatelnhia the grades on the Trenton Cut-Off
There is no question that but for the poliey pursued by vour management in this diecetion. it would have been impracticable to handle the enormous traffic seeking an outlet ower your sustem; and the wisdom of making the expenditures neeresary to accomplish this result has been clearly demonstrated. It must be horne in mind in this connection that in the fire years from 1902 to 1907 the tonnage of the Main Line and branches has increased from about $77.000,000$ Wans and that of the four Grand Divisions east of Pittsburgh and Erie which are operated directly by your company from about 134000000 tons to
over $172,000,000$ tons. The gross earnings of the Main Line have increased in that period from about $\$ 68,000,000$ to over $\$ 88,000,000$, and of the four Grand Divisions referred to from about $\$ 112,000,000$ to over $\$ 148,000,000$, while the net income of the company after meeting interest on bonds, cases and other liabilities has increased from about $\$ 25$, 000,000 to over $\$ 35,000,000$.
In order to temporarily provide the capital needed for the heary expenditures made during the past year upon your lines eust of Pittsburgh and Eric, it was deemed wise to utilize the powers of the Pennsylvania Company and thus make it further available for the purposes of its organization To this end that company made an issue May 11906 of $\$ 50,000,000$ of its four and one-half per cent eighteen monthe collateral notes, guaranteed by your company. The proceds of these notes were placed to your credit, and the Penmylvania Company has been reimbursed for these adrances kargely through the sale of the securities heretofore held in your treasury
The shareholders have heretofore been advised of the necessity for securing a permanent supply of good water for your present and future needs, and of the continued pressure for additional equipment to meet the needs of your shippers. As stated in the last report, it was intended to secure a portion of the funds required for these purposes through the sale of short-term securities similar to the car trust certificates heretofore issued. But an opportunity having offered to place a loan in France, through banking institutions of the highest credit, on satisfactory terms, the Pennsylvania Company also made an issue under date of June 15th 1906 of $250,000,000$ francs, or about $\$ 48,000,000$, of its three and three-quarters per cent trust obligations, through the Girard Trust Company, as trustee, running for fifteen years, but subject to redemption at par and interest on Junn ?5th 1918 or at any interest period thereafter. These obligation are guaranteed by your company, and with their proceeds the Pennsylvania Company has purchased from your company the car trust and water certificates to an amount substantially equal to the proceeds of this loan.
The etiryges to capital account during the year were as follows:-
$\operatorname{COST}$ OF FUAD: Being expenditure on low-

sWivada Dlvilion and on branches, shops
stationis and other facillties.

cost of Yor Haven Rowerna Railroad,
4,039.126 58
3.026,390 00
$1,300,00000$

## EQUIPMERT: Portion of cost of 198 locomotives

Totai charges to capital account for 1906 $\qquad$ 822,9758

The increas* of CAPITAL STOCK during the year was as foll
 It exchange for nreferred stock of Allegheny valley Ender allotment of stociof 1900
r: conversion of divident scrip of Mave 31 st 1893

1 H atitition of the shareholders has already been directed on atomation passed by the Congress of the United States on the ?tt: day of March 1906, under which the Inter-State Comntra. Commission was instructed to investigate and
report, among other matters, whether common carriers by rail werc interested in the ownership of the coal carried over their lines, and whether any officers or employees of such carriers, charged with the duty of furnishing cars or other facilities to shippers, were interested as owners or otherwise in the coal so carried.
It having been alleged in the course of this investigation, which was made ex parte, and without the safeguards incident to judicial proceedings, that employees of your company had failed to do their full duty to the shareholders of the company and to the public, and that this had resulted from their ownerships of interests in corporations doing business with your company or over its lines, a special committee of five directors was appointed to thoroughly inquire into and report upon the matters referred to. This committee has made an exhaustive inquiry extending over several months and reported its findings to the Board, and a copy thereof, as well as of their preliminary report, has been sent to each well as of their preliminary report, has been sent to each
shareholder. The committee find, as the final result of its shareholder. The committee find, as the final result of its
examination of the whole subject committed to it, that with examination of the whole subject committed to it, that with
few exceptions the officers and employees of the companies few exceptions the officers and employees of the companies
constituting the Pemnsylvania Railroad system have been constituting the
faithful to duty.

As a matter of policy, however, it has been determined that it is to the interest of the company that none of its officers or employees shall have any ownership, direct or indirect, in any company, or interest in any firm or with any individual owning or operating mines located on your system or dealing in coals produced therefrom, or in any ther business where such holding might in any way conflict with their duty to the company or the company's duty to the public. The necessary measures have been taken to nforce compliance with this regulation.
The Board have to record with deep regret the death on December 161906 of Mr. Amos R. Little, who had served continuously as one of your directors since 1888, and whose kindly personality and devotion to the interests of the company had won the warm attachment of his associates

On the twenty-eighth of December the company also lost by death its President, Mr. Alexander J. Cassatt, who had filled that position since June 91899 . The minute adopted by the Board refers briefly to the lifelong connection of Mr . Cassatt with your service, and especially to his exceptionally important labors during his occupancy of the office of President. While that minute endeavors to record the value of his work, not alone to your company but to the general railway interests of the country, it is difficult for words to express the feeling of regret and personal loss which the sudden and unexpected death of Mr. Cassatt brought to all those who were associated with him in the management of your affairs.

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

By order of the Board.
JAMES McCREA. President
Attest: LEWIS7NEILSON, Secretary.
(STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN TO LEWLIS NEMLSON, APPLICATION IN PERSON OR BY LETTEP
STATION, PHILADELPHIA ETARY, ROOM 269 BROAD STREET

Indianapolis Gas Co.-Gas Rate Reduced.-The Indiana Honse en Feb. 27 passed the Cox bill (previously passed by the semar making 60 cents per 1,000 feet the maximum rate te of Charged in Indianapolis for gas.

Hanly has signed the bill, which goee into effect
 ides that ixfore any contract shan be cntereat into by the new law progas at in thper ririce, the question shall be submitted to the people at an
La Salle Copper Co.-Un Boston Cnlisted. - The rompenny' admitted to quotation on the unlisted sheet of thr Erern Stock Exchange.-VV. 84, p. 224
Merchants' \& Miners' Transportation CO. Ne New

The New River Co. Stock offered -Lurnings. Hom atwe \& Where. Now li,rk. Beston, \&e., who are offering
 West Virginia coal mining company : roport:

田

| on the preferref stock quarterly, beginning Nov. 1906 , at the rate of $; \%$ |
| :--- |
| per annumb. |

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

New York \& Wilkes-Barre Coal Co.-Time to Deposit Exended. The protective committee announces that a major ity of the $6 \%$ bonds having been actually deposited with the New York Trust Co., the time to make further deposit has been extended to March 31.-V. 84, p. 342.
Pacific Fruit Express Co.-Purchase of Stock.-See Vnion Pacific RR. below under "Railroads."-V. 83, p. 1595.
People's Gas Light \& Coke Co., Chicago. Contracts with Coking Plants. - The contract made with the By-Product ioke Co. of South Chicago. closed some time ago, and ronracts with other coke manufacturers having been recently uecepted by the board as the means of meeting the demand or a greater supply of cale, the company has it is stated bandoned for the present the intenton ion is are sared irs. The plan for an immense central plant. which has been disenssed from time to time. has also been abandoned tom porarily at least. The deal with the By-Products Co. alome is said, will increase the supply of gas from 1,500 , 0000 to 000,000 cubie feet ammally, the present sales of gas in
 ments with the cokre companies, it is reported, are mad. on terme so advantageous as to offect the effect of the reduction in the prier of gat from 8100 to 85 cents. -V. 84, p. 394 $38 \times, 342$.

Quaker Oats Co.-Vew Directors.-.James Pamu.

[^6]rectors in place of J. R. Nutt, John Stewart and John P. Welling.-V. 84, p. 506.
Quincy Mining Co.-Report.-The results for the calendar Year were:
Year. Gross.
1906 Net. $\$ 3,159,011$ Oth.inc. Construc' $n$ Dividends.
$\$ 1,334,134$
$\$ 27,411$
$\$ 138,560(50) \$ 1,250.000$



Total surplus Dec. 311906 was $\$ 1,220,532$. A quarterly diridend of $\$ 450$ per share ( $18 \%$ ) will be paid March 11 . See V. 84, p. 342.
Railway Steel Spring Co.-New Director.-George G. Mo.Murtry has been elected a director in place of Charles sint.t Jr., resigned.
intt Jr., resigned.
Report.-See a preceding page.-V. 84, p. 100.
Silversmiths Co.-Acquisition.-The stockholders of the company and of the Silverware Stocks Co. on Feb. 28 ratified the plan of merger of the two companies, the $\$ 2,000,000$ stock of the Silverware Stocks Co. to be exchanged, dollar for dollar, for stock of the Silversmiths Co. The authorized stock of the latter is $\$ 14,000,000$, but none has been issued except for the purpose aforesaid. Compare Silverware Stocks Co. 5.84, p. 342 . V. 82 , p. 1045, and plan, V. 83, p. 1292.

Silverware Stocks Co.-Sale.-See Silversmiths Co. above -V. 84, p. 342.
Spring Valley Water Co.-Report.-For year ending Dec.
 Operating expenses included $\$ 262,645$ expended for permanent improve-

Forfeiture. -The Board of Supervisors of San Francisco on Feb. 28 declared forfeited to the City and County of San Francisco the franchises and property of the company, under a state law, the company is accused of violating, it having rharged the same rates in 1906 as it did in 1902, the water rates for 1906 as fixed by ordinance being $25 \%$ less than the rates specified in the ordinance passed in 1902 . The city will atwait the final decision of the Federal Courts in the litiqation now on appeal before taking active steps.-V. 83, 2. 704.

United Copper Co.-Exchange of Stock.-The offer of President Heinze to give in exchange for the preferred stock $125 \%$ in the common stock of the company has, we learn, been accepted by the holders of nearly $\$ 4,000,000$ of the $\$ 5,000,000$ cutstanding preferred stock. Compare V. 84, p. $44 \mathrm{~N}, 343$

United Gas \& Electric Co.-Plan.-See Susquehanna Railway, Light \& Power Co. under "Railroads."-V. 82,

Virginia Lumber Co.-Bonds Offered.-Eversz \& Co. of Chicago and New lork are offering a part of $\$ 750.000$ first mortgage $6 \%$ timber reserve gold bonds, maturing serially Ang. $1190 \%$ ti) Feb. 11912 , inclusive. These bonds are a first liten on $168,250,000$ feet of standing white and Norway pine in st Levis County, Minn., conservatively appraised at approximately $\$ 2,000,000$. Two-thirds of the bonds have alraady been placed
It is the intention not to cut any of this timber during the life of the
bonds. Aliberai sinking fund. however, is provided for the retirement of The bonds from the cutting of other timber holdngs of the Vrrinina of Rainy 1 I.
interest.
 53, now, 000 and met assets of $\$ 10,000$,
imber. Nexides the mortgaged timber
Virginia \& Rainy Lake Co:-Guarantecd Bonds.-.See Virginia Lumber Co. above.-V. S4, p. 164.

## Waterbury Company (Incorporated in West Virginia)

 Pivedends. This West Virginia corporation has declared a murth regula: quarterly dividend of $1 \%$ on the stock. payable April 1 te stockholders of record March 20 . The Waterbury (\% of New Jersey, whose common stock is all owned, hat deatared : quarterly dividend of $21 / 2$ en on the $\$ 1.000,000$ ammmot stoek. pavable at the same time, and also the regular fuarterly dividend of $2 \%$ on the preferred stock. In 1906 and $19058 \%$ was paid on the eommon stock of the last-named - ompary and in $190412 \%$.[^7]
## The (Commextai Times.

COMMERCIAL EPITOME.
Friday Vight, March $8190^{-}$.
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.


LARD on the spot has been quiet and steady. The demand has been confined mainly to jobbers. City is quoted at $91, \mathrm{c}$. and Western 9.8099 .85 c . Refined lard has been quiet with Continent easy and other grades steady. Refined Continent 10.10c.. South American 11c. and Brazil in kegs 12 (i) $121, \mathrm{c}$. The market for lard futures has been active and irregular. Heavy realizing sales have had a depressing effect at times, but packers have given support on declines.
daily closing prices of lard futures in chicago.
May dellivery-
July delvery-
September delin
Sat.
-9.45
-9.50
$\begin{array}{ll}\text { Mon. } & \text { Tues. } \\ 9.45 \\ 9.47 / 2.60 \\ 9.67 \\ 9.60 \\ 9.60 \\ 9.70\end{array}$
Wed
9.60
9.65
9.72
hurs.
9.60
$9.621 / 2$
$9.72{ }^{\text {L }}$
PORK on the spot has declined with trade stagnant. Supplies continue moderate. Mess \$18@\$18 75, clear \$18@ $\$ 1950$ and family $\$ 20 @ \$ 2050$. Cut meats have ruled steady with a fair jobbing demand; supplies are small. Pickled shoulders 9@91/4c., pickled hams 121/@123/4c. and pickled bellies, $14 @ 10 \mathrm{lbs}$, 103 $@ 111 \mathrm{c} \mathrm{c}$. Tallow has been dull and firm; City $63 \%$ e. Stearines have been dull and easier; oleo and lard 101/2@103\%. Butter has declined on increasing supplies and dulness of trade; creamery extras $31 \frac{1}{1} @ 324$. Cheese has been fairly active and firm; State factory, september, fancy, 15 c . Eggs have declined sharply on large receipts and increasing stocks; Western firsts $18 \frac{1}{4} \mathrm{c}$
OIL--Cottonsced has advanced, owing to a rise in futures and light offerings. Prime summer yellow 50c., winter yellow 5te. Linsed has been dull but firm on the strength of the market for seed. ('ity, raw, American seed, $4 \geq(a, 4 ; 3 e$. boiled 43@4c.; Calcutta, raw. 70c. Lard has been dull and asy; prime 78@soc., No. 1 extra 5 catioc.
COFFEE on the spot has been more artise and firm. Rio
 India growths have been fairly active and firm; fair to good Cucuta 11 @9c. The market for future contracts advanced early in the week under the stimulas of active covering by foregn and local shorts and an increased demand on the spot. Roasters were good biyers and local bulls gave support. Of late priees have readed. however. owing to a marked falling off in the demand to cower, seling for a decline by local traders and a lack of support.
The closing prices were as follow:


SUGAR.--Raw has been firmer with an incerasd demand from refiners. Centrifugal. Pi-degees test 3.55c.; musco-

 PETROLFDM has becn frim with moderate domestic and an active foreign trable Refined, barmels. 7.750 . balk 4.50c. and cass $10.25 c$. Naphtha hat been fain!y attive

 adtere at abo. Ros $n$ has been in moderate demand and firm; comman to good strainad $s+40$ fest 45
TORACOO. The market for domestie leth has contiturd quiet, though some inerease in the denand from interne: doalors moted. A somewhat better impuisy is repoeted
 the tansactims hase beon confined th sman lots eriets Havana haw been hes favorabte the hats whas mportag prospects for a crop in Patar del Rio Province only ahom half as hare as the prevors vied. Wheth was at sho





## COTTON.

Friday Night, March \& 1907
THE MOVEMENT OF THE CROP as indicated by ou telegrams from the south to-night is given below. For the week ending this evening the total recopts have rearhed
171.523 bake, wains 190.52 bales last wow and 245.649 bales the prevons werk. inaking the total reecipts sine the 1 to of coptember $1906,8.346,088$ bales agamet 6.339 .530 bales for the same period of 190.5-06, showing anincrease since sept. 11906 of $2,006.55 \times$ bates.

$\begin{array}{llllllll}\text { Totals this wk }- & 23,473 & 26,916 & 36,575 & 29,120 & 23,538 & 33,201 & 171,823\end{array}$
The followiner show the week's total receripts, the total sinee sopt. 1 190t, and the stocks to-night, compared with last year:

| Receipts to <br> March 8. | 1906-07. |  | 1905-06. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { weck. } \end{aligned}$ | Since Scp <br> 11906. | $\begin{gathered} \text { This } \\ \text { weeth. } \end{gathered}$ | Since $\mathrm{Se}_{i}$ ) 11905. | 1907. | 1906. |
| Galveston | 84,247 | 3,344,390 | 35,113 | 2,164,655 | 377,922 | 150,125 |
| Port Arthur | 4,652 | 123.764 | 9,39. | 104.090 31.587 |  |  |
| New Orleans.... | 38,8.8 | 1,962,409 | 37.43\% | 1.248,162 | 391,446 | 266,031 |
| Mobile | 2,779 | 293904 | 1,134 | $200,2.94$ | 21,524 | 33.885 |
| Pensacola- | 1,032 | 117.644 |  | 119,501 |  |  |
| Jackonville, \&c. | 16.345 | 1.304 .745 | 10.539 | 1.204 .107 | 113,667 | 59,864 |
| Brunswick | 1,796 | 150,048 | 1,598 | 154.50.4 | 8,071, | 8,320 |
| Charleston | 1,560 | a 138,977 | 72: | 154.465 | 13,310 | 23,921 |
| Georgetown |  | 301, 1,095 |  | 284,34. | 14.239 | 4,100 |
| Worfolk | 10,987 | 483.572 | 6.617 | 527.932 | 35,076 | 35'733 |
| Newportsews, \& | . 986 | 43.278 | 147 | 16.99 | 836 |  |
| New York-.... | 811 | 14,363 | 323 | 8.0167 | 154.376 | 178,063 |
| Buston- | 3.766 1.927 | 5.5 .041 46.206 | - 0.043 | 52.577 | 12,038 | 10,380 |
| Philadelphia | 1,75 | 4.847 | 158.5 | 5,544 | 1.62.) | 3.130 |

a 3.736 bales added as correction of recelpts since Sept. 1
In order that romparison may be made with othee vears. we give below the totals at leading ports for six seacons:

| Receipts at- | 1907. | 1906. | 1905. | 904. | 1903 | 1902 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston, \&c. | 88.899 | 44.508 | 64.205 | 15.637 | 40,630) | $28,40 \geq$ |
| New Orleans | 38.828 | 37.4.3.5 | 44.231 | 19,607 | 40.633 | 54,347 |
| Mobile | 2.779 | 1.134 | 4,16: | 508: | 3,207 | 1.971 |
| Savannah | 16,34\% | 10.753 | 12.741 | 1,373 | 19,016 | 11.993 |
| Charleston, \& ${ }^{\text {c }}$ | 1,560: |  | 689 | 151 | 783 | 1,973 |
| Wilmme'n, \&c | $\because, 9.7$ | 728 | 2.31 | 811 | 3.271 | 1.688 |
| Norfolk | 10,072 | 6,617 | 7.615, | 3,045. | 7,7 $\quad 1$ |  |
| Nport N. | 986 | 147 | 180 | 689 | 19, 110 | $\bigcirc 3,307$ |
| All oth | 9,397 | 4,440. | 7,070 | 3,215 | 16,810 | -1,40 |
| Total this wk. | 171,823 | 106.284 | 143.666 | 48.056 | 132.158 | 129,107 |

Since Sept. 1-8,316 088 6,339,530 7,192.635 6,513,651 6,727716 6,627.387
The raports for the work ending this moning rearh a
 1,329 to France and 66,245 to the reot of the comtinent.


| $\begin{aligned} & \text { Erpmrts } \\ & \text { from - } \end{aligned}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sirtat } \\ & \text { Britain. Fr'nct } \end{aligned}$ | $\begin{aligned} & \text { Conti- } \\ & \text { nenn. } \end{aligned}$ | Toinl. | $\begin{gathered} \text { Girthit } \\ \text { Brituin. } \end{gathered}$ | rance. | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Total. |
| Calveston | 34..96; | 23996 | 5.5.5.3 | 110.234 | \% 7 | 524.1 | ,692,9\% |
| Port Arthur |  | 4.652 | 4.19,2 | 51, $2 \times 2$ |  | 71.36 | 123.7n! |
| Corpermisitide |  |  |  |  |  | $1 . .77$ | 1,547 |
| Vew Orleans | 35.89 | 11.4112 | 5.1.210 | 739. | 2:3.033.4 | 69.97 | .375.3.4 |
| Mobile | 5.62 | 5.935 | 11,617 | 4 | - |  | 12.25 .511 |
| Fernandina |  |  |  |  |  | 109 | 100 |
| Savanta |  | 10,0:; | 10.037 | 134.420 | $45.20)$ | 52.919 | 762.635 |
| Brunswick | 71 |  | 6,712 | 71.007 |  | 4-s12 | 119.819 |
| Charjeston |  |  |  |  |  | $21.3 \% 3$ | 21.393 |
| Wilmincton |  |  |  | 115.021 | 6.039 | 164.295. | 23.316 |
| Norfolk |  | (10) | 1019 | 2.367 |  | 3.597 | 6, 26; |
| Newport vew- |  |  | 46 | 4.120 |  | 619 | 50.039 |
| New York... | 2.9271 .329 | 4.029 | \$.336 | 139.893 | 33.500 | 136,564 | 310.337 |
| Boston | ¢,969 |  | 7.041 | 101.015 |  | 15,295 | 116.310 |
| Baltimore | 1.709 | 3.0 i- | 4.737 | 61.433 | 5.03:3 | 5-230 | 124.699 |
| Phadelphia |  |  |  | 29.636 |  | 1.709 |  |
| Portiand, Me |  |  |  | 6,470 |  |  |  |
| San Francisco |  |  |  |  |  |  |  |
| Seatte |  | 5,4,\% | 5.450 |  |  | $\begin{aligned} & 99,650,65 \\ & 20.629 \end{aligned}$ | $\begin{aligned} & 99,6,56 \\ & 20.622 \end{aligned}$ |
| Portand Ore |  |  |  |  |  | 400 | 409 |
| Pembina ... |  |  |  |  |  | 2,959 | 2.959 |
|  |  |  |  | 9,02 |  |  | 9.029 |


Total 1905-06. $64,411 \quad 1.170$ 56,626 122,207 2,247,532 592,97~1,947,013 4,757,523
In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shiphoardi-not Now York.

| March 8 at- | On Shiphoard, Not Cleared for- |  |  |  |  |  | $\begin{aligned} & \text { Leaving } \\ & \text { stock. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great, } \\ & \text { Britain. } \end{aligned}$ | Franc | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | $\begin{aligned} & \text { Other } \\ & \text { Foreign } \end{aligned}$ | $\begin{aligned} & \text { Const- } \\ & \text { wise. } \end{aligned}$ | Total. |  |
| New Orlcans | 6,004. | 12,561 | 14.584 | ${ }^{20,652}$ | 1,303 6,378 1,685 | 55.104 | 246.342 <br> 264.85 <br> 1.85 |
| Gatveston | 30,121 | 26,746 |  | ${ }_{5}^{13,319}$ | 1,6019 | 16,919 | -96,748 |
| Clarleston | 1,009 |  | - 1 ¢0. |  | (21) |  |  |
| Mobit | 1,000 |  |  |  | 21231 | 21.231 | 13, ${ }^{10.045}$ |
| Yew York | 2, 209 | $1{ }^{1}$ | 1,300 | 3.500 |  | 7.700 | 146,876 |
| Other ports | 5.000 |  | 7,100 | 1,000 |  | 13,000 | 33,768 |
| Total 1907 | 64,393, | 33.8197 | 43,988 | 4.1297 | 31.327 18.380 18. | 208816 | 835.573 6.1836 |
| Total $190 . \overline{3}$ | 49,1331 | 34.189 | 30,854 | 20,720 | 18,109 | 153,005 | 512,803 |

Specalation in atton for future delisery has been on a somewhat langer seate ar higher priens. The ris was due in part to some decrease in the receipts, heary and persstent i) Hying by Liverpool to liqui late straddles in May and July, no litut covering by local and other operators and finally the argension tactice of local bull clipue. The clicur, though it has taken profits of times, atas also bonght consitemble cotwn and sustained the maket when it has shown any t muthey to derline. Momorer, the strength of priers in Liverpool has been an important factor. Still more so has been the continued sarengh of the spot markets at the South, with sach cognate inflomes at large spinners' takings, very liberal xports, and, in a word, the maltiplying evidences of an mprecedented consumption. Then, too, whereas some of the advocates of lower prices have recently bern inclined to estimate the erop at anywhere from $13,500,000$ to $14,000,000$ bales, the buils have been quite as decidedy disposed to reckon it at 13,000,000 bales or less. At the same time repoets from the section east of the M s-issippi have secmed to sugg st exhatstion of the crop in som: localitios, and it is also wom of mmark that intemor sooks, alreaty considerably smaller than those of a your ago, have latioly been deoreasing. Daty advees from sub towns as are repord hy the fixhange trave inva iably shown smpmenss wemene mereps. Also, it Would appear that the sipply of the beter grades at he South has meently been weatly reduced and that the demand from spmaes is thening roore to the lower prates
 gools twate both at home amd abowd and it whe whole difficult to maderiand why the market has, on the whor,
show a shomer tome. And thes in pate of the fact that
 and have comanty hold it to sume extont in chark. These are the confinued hage reecipts notwithstanding some falling off here and there the dulness of outside speculation, the violent break in the steck market, which are apt to affect commoditicu like cotton, traded in so generally by stock Exchange humses and, finally, liquidation, both here and in Liverpool, party by leading bulls. The dominant factor has been howew the hir consumption re-enfored by more ageresire bullish peculation. There is a growing impression, too, that an umparallefed consumption will prevent sion, too, that an umparallefed consumption will precent weather, which has existed most of the time, it is stated, for five monthe pust over much of Texas, Oklahoma and Indian Territory. has continued. The weather is not. as yet, a market factor, but it soon will be, particularly as it is very wemerally recognized that another large crop is needed, while some are dubious as to the likelihood of the South raising two big crops in sucession. To-fay there was a small derline, owing to large receipts, dulness of speculation and some local ligutation. Spot cotton has adranced en points during the weck, with the domand more active. Middling chowe 1115
On the bus of the Nov. 21 Revivion the official briese for a few of the gradmero the past weck would be as follow:

| uplasds. | Sat. | Mon. | Tues | Wed. | Thurs | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Good Ordinary | 10.190 | 11.19 | 10.10 | 10.20 | 10.20 | ${ }^{10.20}$ |
| Low Hid | 17.7\% | 10.85 | ${ }_{10}^{10.85}$ | 18.9 .9 | ${ }^{10.95}$ |  |
| Mridurar | (1) | 12. 11 |  |  |  |  |
| Niddling Fair - | 12.7. | 12.85 | 12 . 8.5 | 1293 | 12.95 | 12.95 |
| GUtF. |  |  |  |  |  |  |
| Good Ordinary | 10,2. | 10.35 | 10,35 | 10.45 | 10.45 | 10. |
| Low Midd | ${ }_{11}^{11.00}$ | 11.10 | ${ }_{11.60}^{1.16}$ | 11.70 |  | 11 |
| Good Midating | 12.26 | 12.36 | 12.36 | 12.46 | 12.46 | 12. |
| Midding Falr | 13.00 | 13.10 | 13.10 | 13.10 | 13.20 | 13. |
| stained. |  |  |  |  |  |  |
| Low Madting | ${ }_{10}^{9.25}$ | (10.35. | ${ }^{9.35}$ | 10.9.5 | 10.95 | ${ }^{9} 0.93$ |
|  |  | 10.89 |  | 10.99 | 10.99 |  |
| Strict Low | 11.25 | 11.35 | 11.35 | 11.45 | 11.45 |  |

NEW YORK QEOTATIONS FOR 32 YEARS.
The quotations for midrling upland at New. York on Mar. 8 fer each of the past 32 years have been as follows:


FUTCRES.-The highest. lowest and closing prices at New York the past week have been as follows:


THE VISIBLEALPPLY OF (OTTON to-might, as made up by eable and telegraph. is as follows. Foreiget stocks. as well as the afloat, are this week's returns, and consequently all foregn figures are brought down to Thursdiay ereniont (Friday, we add the item of exports from the Enited states. including in it the exports of Fridar only.

| Marcil- | 1907. | 1906. | 1905. | 1904. |
| :---: | :---: | :---: | :---: | :---: |
| March 8- | 12x,000 | 1,105,000, | 871.000 | 588.000 |
| Stock at Liverpo | ,001 | 9,000 | 12,000 | 16.000 |
| Stock at London Stock at Manche | 73.000 | 66.000 | 45,000 | 68000 |
| Total Great Rritain stock .-. - 1 | 1,209 | 1,180,000 | 928,000 | 666,090 |
| Stock at Hamburg | 11000 | 11,040 | 9.090 |  |
| Stock at kremen | 438.000 | 362,000 | 46,069 1.0000 | 4 |
| Stock at Antwerp | 292.000 | 216.000. | 5,000 | 229.000 |
| Stock at Havre | 3.000 | 4.000 | 3.000 | 3.000 |
| Stock at Marsell | 21,000 | 11,000 | 61.000 | 50.000 |
| Stock at Barceio | 132.000 | 111,000 | 39.000 | 27.000 |
| Stock at Geno: | 9.000 | 5.000 | 3.000 | 4,000 |
| Total Continental stocks . - . - 900 |  | 720.000 | 617.000 | 698,000 |
|  |  | 1,900,000 | 1,545,000 | ,364,000 |
| Total European s | 2.115.000 | 1,90,000 | 1,91,1000 | -258.000 |
| India cotton afloat, for turope--- | - 590,839 | 406.999 | 383, 480 | 244.000 |
| Americancottonamoat for Europe | - 73.010 | 77.009 | 588.900 | -50,000 |
| StockimAlexandria, Erypt | 227.1000 | 181.000 986.0060 | 69.9.0000 | 3677.000 |
| Stock in Bombay. In | 6.64 .089 | 781, 274 | 6665 ,808 | 611,058 |
| Stock in U.S. ports | 547.021 | 605,199 | 6165.348 | 332 , 868 |
| Stockin U.S. int | 12.038 | 11,389 | 17,235 | 6,6ะ3 |
| Total visible supply …........5.473.987 $5,102.861 \quad 4,207,391 \quad 3.474,579$ , ef American and other descriptions are as follows: |  |  |  |  |
| Of the above, totals of America mericun- |  |  |  |  |
| Liverpool stod | 61.000 | 974000 | 42.000 | 53,000 |
| Manchester | 846 ,000 | 679.000 | 576,000 | 657.000 |
| Contmentatstors | 5:10, 83: | 406 9999 | $33.3,000$ | -41.008 |
| American athoat | 1.064.089 | 781.274 | 665.808 | 611,088 33,868 |
| U.S. interiorstoc | 547.021 | 605.193 11.389 | 605.348 | 332,868 6,623 |
| U.S. exports to-day - . . - - - - 12,038 |  | 11,389 |  |  |
| Total American <br> East indan, Brasil de. Liverpool stock | 4.144,987 | 3,509,861 | 3,090.391 | 2,409,579 |
|  | 104,000 | 133.000 | 70.000 | 83,000 |
|  | 8 8,000 | 9,000 | 12,000 | 10,000 |
| Lonion stock | 12,000 | 12,000 | 33,040 | 15.000 |
| Manchester stock | 60.000 | 41,000 | 41,000 | 41,000 |
| Continental stock |  | 154,000 | 91.000 | 358,000 |
| India afloat for E | -73,000 | -77.000 | 58.000 | 50.600 |
| Egypt, Brazil, \&e., atloat Sock in Nexandria. Eey | $\begin{array}{r} 27000 \\ 280 \end{array}$ | 181,090 | 195,000 | 241.000 |
| Stock in Alexandria. Ery RJe Stock in Bombay, India | -. 6420,000 | , 986,000 | $647,000$ | 367,000 |
| Stock in Bombay, Mda-.-- -- - - $1,329,000$ |  |  | 1,117,000 | 1,065,000 |
|  |  | $3,509,561$ | 3,090,391 | 2,409,579 |
| Total vistbe supply | ,473,987 | $75,102.861$ | 4207.391 | 3,474,579 |
| Middling Upland, Neerpoot | 6.148 | 5.92 d . | 4.190 |  |
|  | 11.45c | 11.25c. | 7.904c. | . 916.6850. |
| Egypt, Good is Prown, | -i. 1.16 | - 8.75 d . | 10.20 d . | . 9 9.75d. |
|  | -11-16 |  |  | . 7 15-16d. |
| Broach, Fine, LivTinmevelly, Good, | J11-16 | 5 7-16d. | 414. | 73. |
|  |  |  |  |  |

Continental imports past week havo been 180,000 bales.
The above figures for 1906 show a decrease from lat werk
 hales over 1904.

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



The above totals show that the morior stocks have decreased during the week 33,495 bales, and are to-night 58,178 bale les han at the sime period last year. The receipts at all the towns have been 39,547 bales more than the same week last year.
()VERLAND) MOVEMENT FOR THE WEEK AND SINCE SEPT 1.-We give below a statement showing the overland movement for the weck and since sept. 1 , as made up from telegraphif: reports Friday night. The results an lieek and since sept. 1 in the last tho sears are as follows.



Vha Rock island
Via Loulsville





The foreoroing shows the wook's met overland movement has been 27,557 bales. against 23,089 bales for the week last year and that for the seacom to date the aggregate net overland exhibits an increase over a year ago of 329,292 bates.


In Sight and Spinners. Recelpts at ports to March
cet overland to March 8 Southern consumption to Marci 8-- 48,0001 , Total marketed
$\begin{array}{r}247.680 \quad 10662,648 \\ \hline\end{array}$
a16.817
Came into sight during week......214,185
Total in slight Mareh8 .....................113.393
$47,3 6 1 \longdiv { 1 , 7 8 9 , 2 7 2 }$
a Decrease during week.


QUOTATIOAS FOR MHDDLING COTTON AT OTHER MARKETS.-BClow are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending March 8. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat'dal]. | Monday. | Tuesday. | Wed'day. | Thursa' | Friday. |
| Galveston -- | 11116 | $11^{1 / 4}$ | $11^{1 / 4}$ | $11{ }^{3}$ | 111/2 | 113, |
| New Orleans Moblle | 10)11-16 |  | $100^{3} 8$ | ${ }_{10}^{10 \% 816}$ | $11{ }^{11} 1816$ | $11.1-16$ |
| Savannaí | 1012 | 1012 | $10^{3 / 3}$ | $105 / 8$ | $10 \%$ | $10^{\frac{5}{8}}$ |
| Charleston. | 103 | 1012 | $101 / 2$ | $10 \%$ | 10 ! | $10{ }^{\text {a }}$ ? |
| Wormolk | $11^{10} 8$ | $101 / 2$ | $10^{1 / 2}$ | $10{ }^{5 \%}$ | $10 \%$ | $10^{5}$ |
| Boston - | 11.2.) | 11.25 | 11.35 | 11.35 | 11.45 | 11.4 .5 |
| Baltimore | 11/3 | $111 / 5$ | $11 \%$ | 111 | $11 \%$ | 113 |
| Philadelphia | 11.50 | 11.60 | 11.60 | 11.70 | 11.70 | 11.70 |
| Augusta | 10989 | $11^{13} 8$ | 1138 | $11{ }^{115}$ | 1138 | 11 12 |
| St. Louis | 10 $11-16$ | 10) 13 -16 | 1034 10 13-16 | ${ }_{10}^{103} 13-16$ | $10^{103} 4$ |  |
| Houston | 11 | $111 / 4$ | 111 | $111 / 4$ | $11^{38}$ | $11!$ |
| Little Rock | $10^{3 / 3}$ | $10^{3 / 3}$ | 10)1/2 | $10^{1 / 2}$ | $101 / 2$ | $10 \times 3$ |

The chosing quotations to-day (Eriday) at othor important Southern markete were as follows


NEW ORLEAN゙ (OPTION MARKET.-The bighost. Fowest and closing quotations for leading ontions in the Ney Orleans cotton markot for the past weck have been af follows:

## Sat'dal!, Monday, Tuesdlu!, Wedrday. Thursa'u, Friduy. Mch. Mch.



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

Galveston, Texas. - Rain has fallen on one day during the week, the rainfall bing sixteen hundredths of an inch. Average thermometer 66, highest 84, lowest 5:

Palestine, Terus.- It has been dry all the week. The thermometer hat averagred 61 , the highest being $\$ 2$ 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 $\mathbf{x} 6$.

Corpus Christi. Texas. - It has bech dry all the week. The thermometer has ranged from $60+0 \mathrm{~s} 0$, a ceraging 70

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

San Antonio, Teras. - We have had no rain the mast week. The thermometer hat averaged 65, the highest being s6 and the lowest 44

Taylor, Texas.-We have bad mer rain during the week. The thermometer has averaged 66 , ranging from 38 th 4 . Shremeport, Lomisiana.--It hats rained on one day of the werk, the rainfall wathing somp-one hundredthe of an inch. The thermometor has ranged from 43 :0 85 , ateraging ; 14.
New Orleans. Lonixima. -Ther hav bern no rain during the werk. Average thermeneree 6il.
Letand, Mississippi. We have had min dmang the wow, the rainfall reachne two inches and fifty humbedthe. The thermometer has arataged 5x.3. ranging from 40 t. it
rivksberg, Mississippi. - 1 h ha- rainel on one-day of th Wek, the rainfall reaching sivt -two tamdredhe of an inch The thermometor hat raned from 461078 , averaging 63.
 moved from platmonas. The weather has bern favomblfor farm work. whin is makiate fan phares. Ho hay
 two bundraths of an inch. Themmander hat raned from Ha, No, "wrame sh.

 her ranfall beane four inchos and forty-five handredhes. Awage thermoneter 54.7 highes Th, hwes :3女. Womphis. Tennesce.--Wh have had man on one day of
dredths. The thermometer has averaged 55.8 . ranging frem
41.2 to 75 . 41.2 to 75.1.

Nashville, Tennessee. - We have had rain turing the week the rainfall reaching one inch and forty hundredths. Thermometer has ranged from $33^{3}$ to 61 , averaging $45^{-}$.

Mobile Alabama.-Fine weather in the intasior. Far work is making steady progres. There were overdows alorg the Alabama and Tombirbee rivers early part of the wees but water is now receding. Rain has fallen on one day during the week, the rainfall being fifteen hundredthe of an inch Aierage thermometer 64, highest 76. lowert is

Montgomery, Alabama. -Planting is beginuag and an in creased amount of fertilizers being used. Whe mave had rain on two days of the weoke the precipitation matherg sixty hundredths of an inch. The thermometer bas ureaged 62 , the highest being 79 and the lowest 46.

Solma, Alabama. -We have had no rain darus the week.
The thermometer has averaged 57 , ranging to 47 to 70 .
Madison, Florida.--It has rained on ome aiv of week, the rainfall reaching thirty-two hundredthe of an inch. The thermometer has ranged from 42 to 76 . weraging is
 operations are being reshed. Rain hat fater wh ono day of the week, the minfall being wewen humfrathe of int Arerage themometer 5\%, high st 76 . lowest $4-$
sarameh, Georgia. - llir have hat rain on : week, the precipitation rearhing twenty-tw sowndhe of an inch. The thermometor hats averurai being 7 T and the lowest $4 t$

Chateston. South Cerolina. - There ba- bewn win we the days duming the week, to the extent of fift ata batedthe an inch. The thermometer has avorag din, weme from fors.
 the week, the minfall reaching forty-ane an inch: The the mometer has ranged fro: aging is
 during the week, the ranfall being thirty-hw bathe of an moh, and it mow cloudy and themano Aneme thermometer 5.5 h ghes $7-2$ lowest 37
Charlote, Xorth Carolina.-There has hern es: durige the weok, the precipitation being fifty-nizw waterthe an inch. The thermometer has axerared $1+\cdots$. heles meing 62 and the lowest 33
The following statement whe hate abo....e al be the
 at $S: 1 \mathrm{~m}$. of the date given:


INIIA COTTON MOVEMENT FROM $d E f$, PoRTSThe receipts of cotton at Bombay and the shimmentis fromal India ports for the week and for the season trom sent. 1 fir three yoars have been as follows:

| March 7. | 1906-07. 190.5-06 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - Recelpts at- | $\begin{aligned} & \text { Since } \\ & \text { Week. } \\ & \text { Sept. } 1 . \end{aligned}$ | Weck. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } \end{aligned}$ | Weet. | $\begin{aligned} & \text { Since } \\ & \text { Stpt. } \end{aligned}$ |
| Bom | 92,000 1,545000 | 72.000 | 1,686,000 | 112.001) | 378.60 |
| Exports from- | For the Weck. |  | Since September |  |  |
|  | Great ContiBritain. nent. | Total. | Great Britain | $\begin{aligned} & \text { Yontit } \\ & \text { neme } \end{aligned}$ | Tot |
| Bombay- |  |  |  |  |  |
| 1906-017 | $2,000 \times 33,000$ | 35,000 | 25.000 | 36( 5 (1) ${ }^{\text {a }}$ | TS1.006 |
| 1905-065 | 10,000 21,000 | 10,000 2,000 | 30,000 | 436,000 | +66, wa |
| Calcuta - - - |  |  |  |  |  |
| 1906-07- | $\because .000$ | $\because 000$ | $4.000^{\circ}$ | 56,000 | \%0.60 |
| 1905-06 | 4.900 | 4.000 | 7.006 | 17.009 | 3) 20.006 |
|  |  |  |  |  |  |
| 1906-07- | 1.000 | 1.000 | $\because 600$ | (7,00) | 19. (me) |
| 1905-05 | $\because .000$ | 2.000 | 1,000 | 1, 000 | 32.90 |
|  |  |  |  |  |  |
| 1906 -07 | 3,000 | 3.000 | $7.00 \cdot$ | \% \% don! | дия |
| 1905-16t | 1.00083 .000 | 4.000 | 10,000 | 31,049 | 70.0.6 |
| 1904.0.9 | 10,000 | 10.000 | 6,90\% | (56,9+4) | \%2.un |
| Total all - |  |  |  |  |  |
| 1946-67. | $2,000 \quad 39,000$ | 11,000 | 38.000 | 683. 1 mo | T-4.80 |
| 1905-06-4, | 1.100019 .009 | 20.000 | 46,060) |  | 820.60 |
|  | 1,000 31.000 | 32.000 | 21.000 | 236.50 | 2-7 |

Acowrting to the foreroing. Bombay appens to whe wh inceove combared with hast year in the wows
20 ofo bales. Wxperte from all porte [ndia weon a wata 23. 900 halos during the weok and ino sop

## incromen of 100,000 bathe

 cotTos. Throngh mangemmen made ate haws.


 of the !emerous two yoar:

Mar. 9 1907.]
THE CHRONICLE

| Alexandria, Egupt, March 6. | 1906-07. | 1905-06. | 1904-05. |
| :---: | :---: | :---: | :---: |
| Receipts (cantars a) This week Slnoe Sept. 1 .... | 120,000 $6.535,219$ | 150,000 $5,497,802$ | 190,000 $5,039,405$ |
| Exports (bales) - | This Since week. Sept. 1. | $\begin{gathered} \text { This Since. } \\ \text { week. Sept. } 1 . \end{gathered}$ | $\begin{aligned} & \text { This Since } \\ & \text { weee. Sept. } \end{aligned}$ |
| To Liverpool. | $9,250180,369$ | $4,750169,835$ | 3,250 4,750 1046,876 104 |
| To Manchester | \% ${ }_{6}^{6,250} 12161,851$ | 6,500 14,000 2243,358 | 4,750 14,500 2 |
| To Continent | $\begin{array}{r}13,000 \\ 4,000 \\ \hline 254,291\end{array}$ |  | 1,500 48.95.2 |
| Total exports | 32,500 683,668 | 27,750 587,174 | 24,000 520,987 |

a A cantar is 98 lbs .
This statement shows that the receipts for the week were 120.000 cantars and the foreign shipments 32.500 bales.

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

| Cotton Takings. <br> Week and Season. | 1906-07. |  | 1905-06. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Scason. | Week. | Season. |
| Visible supply March | 5,521,510 |  | 5,146,160 |  |
| Vislble supply Sept. ${ }^{\text {a }}$ - ${ }^{\text {a }}$ | 214,185 | $1,784,156$ $11,113,393$ | 158,5.56 | $8,771,819$ |
| Amerbay recelpts to March 7 | - 92.000 | 1,545,000 | 72,000 | 1,686,000 |
| Other India ship'ts to March 7 | 6,000 16000 | 139,000 | 10,000 | 154,000 733000 |
| Alexandria receipts to Mch. Other supply to March 8-a.. | 16,000 2,000 | 871,000 212.000 | 11,000 | 729.000 <br> 290.000 |
| Total supply | 5,851,695 | 15,664,549 | 5,417,716 | 14,189,289 |
| Deduct - <br> Visible supply March 8 | 5,473.987 | 5,473,987 | 5,102,861 | 5,102,861 |
| Total takings to March 8 | 377,708 | 10.190 .562 | 314,855 | $9,086,428$ $6000 \cdot 4 \geq 8$ |
| Of which American | 323.708 54,000 | $7,866,562$ $2,324,000$ | 253,855 61,000 | $6,900 \cdot+8$ $2,186,010$ | MARKET AND SAIES AT NEW YORK.

The total sales of eotton on the spot each day during the weck at New York are indicated in the following statement. For the convenience of the reader we also add rolumns which
show at a glance how the market for spot and futures dosed show at a glanc

|  | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | E.rport | $\begin{aligned} & \text { Con- } \\ & \text { sum } n \text {. } \end{aligned}$ | Contract. | Total. |
| Satur ay | Steady ${ }^{\text {c }}$ - | Steady - | -- | 600 | 7,100 | 7.700 |
| Monday- | Steady 10 pts adv | Very steady |  |  |  | 7.10 |
| Tuesday Wednesday | Firm 10-pts adv | Firm |  | 309 |  | 304 |
| Thursday - | Steady --....- | Steady |  | 737 | 1,100 | 1,837 |
|  |  |  |  | 1,906 | 9,000 | 10,906 |

MANOHESTER MARKET-Our report received by able o-nght from Manchester states that the maketh is firm for both trade and foreign markets is rood. We give the prices home trade and foreign markets is rood. We give the brices
for to-day below and leave those for previous weeks of for to-day below and loave those
this and tast year for comparioon:


JUTE BUTTS, BSCiANCi, \&r...There has been little done in the market for jute bagering during the woek wader

 for hargming quality.

LHIPPING NEWS.... As, hown on a provious pare. The sports of eotten from the emited states the past tren hare rearbed 164,944 hales. The shmments in detall, as
from mat and toleraphere returns. are a follows:
NEW YORK - To Liverpool-March 5-Cevic, 1,299 ......March 7ot
Ro Manchester-Mareh 1-Raphat, 176 upland, 681 Sea Island 8.128

To Haver-Mareh 6-Ashtield, 1.092 upland, 50 sea Island:
Ta Dretagne, March 1-Neustria, 186

To denoa-March 2 -Lulstana, 400 - Mareh 6-Lombarda
ro Piracus-March 6 - Lombardia, 100
To Flume -March 2 -Francesca, 100
To Flume-March 2 -Francesca, 100
To Japan-March 1 -INMgstona, 58 -
 To Bremen-March 5-Thistleroy. March

## BREADSTUFFS.

Friday, March 81907.
Prices for wheat flour have shown some irregutarity of late, but the changes as a rale have been unimportant. Some millers have shaded quotations at times, notably for winter flow, and a som what larger business has resulted. The general pretton of the market, howerer, remains unsatisfactory. Buyers as a rule continue to pursue the policy of buying on a hand-to-month basis, despite the fact that the stocke how ley dealers have become greaty depleted. Export thate has continued stagnant. Rye form has been fiem whith a small jobsing demand. Corn meal has been dull and firm
What has been irregtar, and the ned resuit of the fluetuatoms is that priees stand about where they were a week ago. Bullish factors have not been wanting, such as firm spot makets at the Northwest, some mavorable crop repote from the winter-wheat belt, wports of Rassian biying
 gati haw a brewn thpeazanes. But on the other hand the wotd's caports have been langer, the quantity on passage to Fumpe has increased wery noticeably, the Mimeapohs stock has bern rapidy augmenting and the forign makews of late hawe be 1 luke warm if not actually deperess. Moreover, fow has been dull and some of the crop reports haw been facomble. The outlook in Kansas, Missoura and Ken meky is exedlent, and conservatire reports are wen to the
effert that the outlook wreywhere, take it for all in all, is
 been in citedation of heary liquiation by lager bull interests. It woild serm that thesereports, too, have some fomidation in fact. Two brokersharesold, it is stated, some five or six million bushels, supposed to be partly, if not largely, for "long" areont. Also, however, there has bern consin' crable short senting, and there are reports that lading Widl Steet bull interesic have not lignidated all their holdiges. Murh of the rading has ben what is usually termed the poofessonal kind. dood buying at times and heavy slling at or decisime perner way. To-day pries dedined carly on lary. Argentine shipments, weaknes at Minneapolis and liquidation, but later an advance occured on reports of damage to winter wheat, bull sapport and covering of shorts

## DAILY CLOSing prices of wheat futures in new york.

## No. 2 red winter <br> May delivery in elevator

DAILY CLOSING PRICES OF IVHEAT FUTURES IN CHICAGO.

## May delivery in elevator


Indian rorn futures havo fluctuated within namow limits, sympathizing to some extent carly in the werk with some depresen in wheat. But in the main the tone has been firm, owing to the strengeh of the cash market, an incerased cash demment, party fo! export, light offerings and cowreng by shonte. The pooportion of contract grade in the daily arrivals at Cheaco has contimued exeerdingly small, and this fact has restrabod short solling (ommmsion houses haw boughe at thers and thers has ben moer or lese ball sappont, thonger the serenation hats bern rather quert. The dominating inthen hote. how ver, has been the strength of the ras!

 price a athatwed on the rise in oats, light offeringe, covering of thomts an! commisson-house buring.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK $\begin{array}{llllll}\text { Cash corn } & \text { Sut. } & \text { Mon } & \text { Tues. } & \text { Wrd. } 7 \text { Thurs. } & \text { Fri. } \\ \text { May deliery }\end{array}$ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. May dellecry in elevator-.
July delivery in elevator July delivery in clevator-...

Oat- for thame delivery in the Western market have in the main atwanced, owing to stpport from leading bull interesis. light offerings and covering of shorts. At one time
 vigumens sppert on all reessoms and nervous shorts have covered frety. The rash market has ruled strong with an artive shipping demand at the West. Northwestern hous: bave bern buring futures of late. The reeeipts have eon timued on a modrate scale To-day prices advanced a fraction, wwine to the hise in wheat, bud manipulation, light offringe and covering by timid shorts. Prieqs ristab lished a new high reeord for the suason.
daily closing prices of oats in new york



DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO May delivery in elevator-
$J u l y$
delivery in elevator July delivery in elevator-

The following are closing quotations: FLOUR.

patent, spring Fantent, winter-

| Wheat, per bush.- |
| :---: |
| N. Duluth, No. |
| N. I) uiuth, No. |
| Red winter, No. |
| Oat hard per bushel- |
| No. 2 white |
| No. 2 mixed. |
| No. 2 white. clipp |



The statement of the movement of breadstuffs to market as indieated below are prenared by us from firures collocted by Hhe New York Produce Exchange. The receipts at Western lakr and river ports for the week ending last Saturday and siner Aure, 1 for each of the last three years, have been:

| Receipts | Flour. | What. | Corn. | Oats. | Barlcy. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{\text {buls } 19 \mathrm{lalhs} \text {. }}$ | bush. 60 lbs . | bush. 56 lls . | bush. 32 lbs. | bush.48lbs. | c. 56 lbs . |
| Chicago | 221.739 36750 | 133.000 | 2,588,637, | 1,374,120 | 412,497 | 54,000 |
| Duluth. | 36,750 12,500 | 125,000, | 323,000 | 337,600 | 312.000 | 24.300 |
| Minneapolis. | , | 2,613,720 | 87,110 | 314,420 | 262,050 | 35,560 |
| Toledo |  | 45,000 | 242,000 | 68,500 |  | 1,000 |
| Detroit. | 2,200 | 12,006 | 156,401 | 56,830 |  |  |
| Clevelan | 78 | 50, $\times 55$ | 90,635 | 189,837 | 2.752 |  |
| St. Lou | 56,160 | 225,000 | 776,020 | 475,200 | 52,000 | 4,000 |
| Peuria | 21.050 | 6,300 | 226,690 | 183.000 | 45,000 | 9,000 |
| Kansas City |  | 606,000 | 281.000 | 159,600 |  |  |
| Total week | 351.177 | 4,512,999 | 5,071,403 | 3,208,448 | 1,103,922 | 137,337 |
| Same wh. '06 | 333,336 | 3,372,205 | 3,545,224 | 3,455,095 | 1,296.430 | 136,079 |
| same wk: '05 | 314,011 | 3.192,778 | 4,787,853 | 3,126,474 | 1,395.197 | 88,701 |

Since Aug.



Total reeripts of flour and grain at the seaboard ports for the werk encer Mch. 21907 follows:

|  | Flour, bbls. 134.095 | Wheat, bush. 333,000 | $\begin{aligned} & \text { Corn, } \\ & \text { bush, } \end{aligned}$ | Oats, bush. 319.500 | Barley. bush. | Rye. bush. $2925$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yo | 134,095 | 333,000 | 732,700 | 319,500 | 51.600 | 2,925 |
| Boston | 39,028 | 56,141 | 164.564 | 90,690 |  | 1,261 |
| Portland | 5.770 | 407.863 |  | 16,339 | 16,426 |  |
| Philadelphia | 73,099 | 276,828 | 428,970 | 98,305 | 12,000 | 1,600 |
| Baltimore- | 69,395 | 50,865 | 1,351, 837 | 68,665 | 10,637 | 22,263 |
| Richmond | 4,916 | 19,036 | 65.220 | 112,152. |  | 1,072 |
| Newport News | 49.746 |  | 250.571 |  |  |  |
| New Orleans. ${ }^{\text {a }}$ | 12.921 | 25,500 | 460,000 | 115,000 |  |  |
| Galvesto |  | 103,000 | 196,000 |  |  |  |
| Norfolk | 51,608 |  |  |  |  |  |
| Montreal | 6.385 | 1,200 | 9.100 | 22,600 |  |  |
| Mobile-.- | ${ }^{2} \mathrm{O}, 017$ |  | 2.000 | 720 |  |  |
| St. John, N. B | 16.6339 | 100,213 |  | 16,323 | ,800 |  |
| Week $\begin{aligned} & \text { Total week }\end{aligned}$ | 465.569 391.726 | 1,373,646 | $3,660,962$ | 860.224 | 98,463 | 29.121 |

$a$ Recents do not include grain passing through New Orleans for foreign ports $a$ Recepts do not inclug
on through bills of layling

Total receipts at ports from Jan. 1 to Mch. 2 compare as follows for four yours:


The exports from the several seaboard ports for the week ending Mch. 21907 are shown in the annexed statement:

| Exports from- | Wheat. bush. | Corn. bush. | Flour. bbls. | Oats. bush. | Rye, bush. | Barlcy. bush. | Peas. bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New lork...... | $256,609$. | 615,264 | 57,337 | 52,650 |  |  | 4,43S |
| Porthand | 407.863 |  | 5.770 | 16,339 |  | 16,426 | 915 |
| Buston | 185.797 | 200.628 | 4,279 |  |  |  |  |
| Phladelphia | 104,000 | $4 \times 1: 229$ | 35.092 |  |  |  |  |
| Baltimore | 40,000 | 616.123 | 37.055 |  |  |  |  |
| Norfolk |  |  | 51,608 |  |  |  |  |
| Newnort New |  | 250.571 | 49,746 |  |  |  |  |
| New Orleans | 40,4:0 | 610.827 | 13,343 | 6,231 |  |  | 1.236 |
| Galveston | 109,760 | 259,791 | 4.239 |  |  | 2.592 |  |
| Mobile |  | 2.000 | 2,017 | 20 |  |  |  |
| St. John, N. B. | 100,213 |  | 16,639 | 16,323 |  | 7,800 |  |
| Total week | ,247.691 | 3,039,433 | 277.125 | 92,263 |  | 26,818 | .6,592 |
| Same time 1906 | 921.952 | ,673,707 | 240,095 | 806,104 | 16,490 | 489,105 | 6,313 |

The destination of these exports for the week and since July 11906 is as below:

| Export for weckiand |  | Sin | Week | Since |  | Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wee | July ${ }^{1} 1$ 1906. |  |  | Wech | ${ }^{\text {Juth }} 1$ |
|  |  | bbls. |  | bush. | bush. | Mush. |
| United Kil | 137.143 | 4.137,183. | 820,643 | 36,000,384 | 1,671,209 |  |
| Contine |  | 1,751,186 |  | .816,943 | 323,573 | 22,937 |
| Si. \& Cent. | 18,437 | 513,508 | 18,590 | 259,505 |  | 455.13 |
| st indies | 35.421 | 1,035,022 | 450 | 10.249 | 26,370 | 1,577,107 |
|  |  |  |  |  |  |  |
|  |  | 142 |  | 376,803 | 920 | 158.315 |


The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 2 1907, was as follows:

MAR. 9 1907.|
THE CHRONICLE.
to get fully 1c. more a yard than the price rung tro or three weeks ago. The demand for prints is unprecedented, both jobint ond wants of well into 1908 , with the tendency of prices higher. Leading manufacturers of dress ginghams are well sold up through the current year, and some lines have been withdrawn. Standard Southern tickings are sold through August and are firmly held at $131 / 2 \mathrm{c}$. Linings are in heavy demand for all grades, especially staples and fancy, and mills are heavily booked ahead. Buyers find it exceedingly difficult to get near-by deliveries even at the recent advances. Denims are scaree, only small lots as a rule being available. The production of colored cottons for the current year is 1eportel to fully under order Export trade with China eported to be fill but additionil huses has been spracticaly received from Jamaica and fard bid Inquiries were also received from hed ports, but bid prices have been below present open market quotations.

WOOLEN GOODS.-Men's wear and women's wear fancy Woolens for fall are reaching a better position thand to move cautiously in worsteds and re-orders on men's wear heavyweights are below last vear's. The dress goods market is making good headway; conditions are satisfactory and the volume of business of fair size. Plaid effects are in especial favor and broadeloths continue very popular. The continued cold weather has materially helped to move winter stocks of both men's and women's clothing, and wholesalers have received late re-orders for spot delivery. This clearing of the markets has greatly improved the outlook for fall business Orercoatines show a substantial improvement for the vinter of 1907 . Duplicates are coming in on staples for the winter of but faney and novelty overeoatings, rseept in the highfall, but fancy and novelfining in favor.
grades, appear to be decling

FOREIGN DRY GOODS.-As many domestic manufacturers are well booked ahead on the finer products. foreign dress goods are in increased demand, English and Freneh voiles and worsteds in light-weight fancies, broadFoths fancy suitinos, panamas and all-wool taffetas being in strone favor. Linens show little if any change from the in stronm the some side have brevons faiply lare but entipely inadequate and shipments been fairly large, but en are still anxiously awaited; in have caused a moderation in the demand, but large buyers continue to place heary orders for the best possible delivery Imported white goods are particularly active. The demand for light-weight burlaps is strong; heavy-weights are also for hery arotere and show increasing searcity.
Importations and Warehouse Withdrawals of Dry Goods
The importations and warehouse withdrawals of dry goods then port for the week ending March 21907 and since Jan 1 pot and for the corresponding neriods of last vear, are as follows:


# STATE AND GITY DEPARTMENT The Cixronxcle. 

## Terms of Subscription-Payable in Advance

## For Obe lear

Europeas subseription (including postage)
European slibecrption st: Months (including postage) Annual Sntserphtion in London (including postage) $\qquad$
Sabscription includes rollqwing Sections-

The Rabi,haf and inderthal section, insmed quarterly. is furnished

 The - 1 Reet Railway sethon, essued three times at vear. Whind eithout extra charge to every sulncriber of the CHROXIS likewise fur out extrackurge tharery subsectber of the Chroniche

Terms of Adrertising-Per Inch Space
Transient watter per inch space (14 agate lines)......
Btanding Ensimess Cards $\left\{\begin{array}{l}\text { Three Months ( } 13 \text { Hmes) } \\ \text { Six Monthi }\end{array}\right.$
$\left\{\begin{array}{l}\text { Six Months } \\ \text { Twelve Months ( } 26 \text { thmes) } \\ \text { Th tumes) }\end{array}\right.$
HICASiO OFFICE-Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE-Edwards \& Smith, 1 Drapers' Gardens, E. C. WHLLIATH. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,
Post 0flice Rox 958.
NEW YORK.
IUYICIPAL BOND SALES IN FEBRUARY.
The February aggregate of municipal bond disposals proves to be of larger proportions than that of any February since 1892 and, in fact, exceeds any monthly output ever recorded, with only two exceptions. According to our records $537 .-40.322$ of such bonds were placed on the market in February. The total does not include $\$ 2,893,600$ of temporary loans or $\$ 1,191,123$ Canadian securities. The exceptional magnitude of the total is due mainly to the very large offering: by New York City on Feb. 1. This sale, however proved to be somewhat of a disappointment, as not quite the whole of the $\$ 30,000,000$ of 4,5 stock and bonds offered was sold. The bids-exceeded the amount of the offering. aquregating $\$ 38,569,535$, but fell short'on the 20-year athe the assessment bonds. Consequently the award was only $\leqslant 2-5,506,000$. The award was made on a basis of about $3.94 \%$ for the corporate stock maturing in 1956 and in 1926 and a basis of about $3.997^{\text {r }}$ for the short time assess ment bond

## Amoner

 4ic 20-4(0-y.t: (0)nionaly water bonds awarded to a local syndicate a basis of about 3.728 co to the optional date and $3.814^{\prime}$ c w the full maturity; Baltimore, Md., $\$ 1,000,000$ $31 / 2 \%$ sew rock, all of which, with the exception of $\$ 5,000$ taken at jx? Was disposed of at 97 , and seattle, Wash., $\$ 1,650,006$ 4 be, $10-20$-year (optional) sewer bonds and $\$ 500,00044$ : 20-year park bonds, disposed of to a Chicago syndicate at a small premiumThe numbere of municipalities emitting bonds and the number of separate issues made during Feb. 1907 were 127 and 196. respectively. This contrasts with 144 and 18.5 for Jan. $1900^{-}$and with 130 and 183 for Feb. 1906
For comparative purposes we add the following table, showing the adgregates for February and the two months for a series of y ears:


For the
Tuo Mos.


For the $\$ 1$ Two Mos. 1899 | $3.462,313$ | 1894 |
| :---: | :---: | :---: |
| $5,511,733$ | 1893 |
| 292 |  |

000,000 . The proceeds of the sale of this loan will be used to retire the $£ 22,000,0006 \%$ 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 121947 but subject to call upon six months' notice on or after March 12 1922. Bonds and coupons are payable in London at the office of the Yokohama Specie Bank, Limited, in sterling; in Paris at Messrs. De Rothschild Freres, at the fixed exchange of fcs. 25.25 per pound sterling; in New York City at the agency of the Yokohama Specie Bank, Limited, at the current rate of exchange in London on due dates. Subscriptions will also be received by the Old Colony Trust Co., Kidder, Peabody \& Co. and Lee, Higginson \& Co. of Boston; by the Fidelity Trust Co., the Girard Trust Co. and Sailer \& Stevenson of Philadelphia; by the Lllinois Trust \& Savings Bank and the Merchants' Loan \& Trust Co. of Chicago; and by Francis Bros. \& Co. and A. G. Edwards \& Sons of St. Louis. Further details of the offering, together with the terms of subscription and payment of bonds, will be found in the advertisement published on page xvi.

Nashville, Tenn.-T'ennessec Central Subscription Valid.Chief Justice W. D. Beard of the State Supreme Court on Feb. 23 handed down a decision in favor of the $\$ 1,000,000$ subscription voted by the city Aug. 81901 in aid of the Nashville \& Clarksville RR.-now Tennessee Central RR. The legality of this subscription has been before the courts for several years and items regarding the same may be found in V. 82, p. 1397, 525; V. 81, p. 739 ; V. 76, p. 1419.

West Virginia.-Legislature Adjourns.-The Legislature of this State adjourned March 5 .

## Bond Calls and Redemptions.

Hamilton County (P. O. Cincinnati), Ohio.-Bond Call.Call was made fo: payment March 1 at the office of the County sTreasurer of $\$ 4,500$ 20-30-year (optional) Real Estate Record_bonds dated March 1 1887. Denomination $\$ 500$.

Japan.-Bond Call.-The Imperial Japanese Government calls for payment at the Yokohama Specie Bank, Ltd., 120 Bishopsgate Strect, London, Eng., or at the agency of said bank, 63 Wall Strect, New York (ity, the $£ 10,000,0006 \%$ coupon "sterling loan" bonds issued in May 1904 and the $£ 12,000,0006$ 6 coupon "sterling loan" bonds issued in November 1904. Interest will cease Sept. 10 1907: As stated elsewhere, arrangement, have been made for the refunding of these bonds.

The official notice of this bond cull will be jound among the advertisements elsewhere on page xvii.

## Bond Proposals and Negotiations this week

## have been as follows:

Ackley School District, Hardin County, Iowa --Bond Election.-An election will be held March 11 to vote on the question of issuing \$12,000 high-school bonds:

Ambridge (Borough), $\mathbf{P a}$.-Bond Salc.-This boroughthas awarded to the Ambridge Savings of Trust (o) at par and accrued interest the $\$ 20,0004 / 6$ street-improvement bonds. offered on Jan. 7 V. 84, p. 1548 . securitics are dated Jan. 21907

Anderson, Anderson County, S. C.-Bond Election.-An election will be held March 14 to vote on the question of issuing $\$ 75,000$ street-improvement bonds.
ARpleton School District (P. O. Appleton), Outagamie County, Wis.-Bond Sale.-This district has disposed of $\$ 8,500$ ' $4 \%$ bonds.
Arlington, Hancock County, Ohio.-Bonds Voted.-This village has voted to issue $\$ 15,000$ electric-light-plant bonds. Ashland School District (P. O. Ashland), Ohio.-Bond Offering.--Proposals will be received until April 1 for $\$ 20$, $0005 \%$ school-building bonds. Denomination $\$ 1,000$ Interest semi-annual. Maturity $\$ 1,000$ yearly on Sept. 1 Interest semi-annual. Matu
from 1908 to 1927 inclusive.
Ashley (P. O. Wilkes-Barre), Luzerne County, Pa.-Bond Sale.--On March 1 this borough awarded $\$ 9,0005 \%$ Main Street paving bonds to local people at prices ranging from 100.60 to 102.22. Denomination $\$ 500$. Date March 1 1907. Interest semi-annual. Maturity $\$ 1,000$ yearly on March 1 from 1908 to 1916 inclusive.
Athens, Athens County, Ohio.-BondOffering.-Proposals will be received until 12 m . March 25 by $W$. B. Golden, Village Clerk, for $\$ 6,0005 \%$ electric-light-works-extension bonds. Denomination $\$ 1,000$. Date March 11907 . Interest semi-annual. Maturity $\$ 1,000$ yearly on Sept. 1 from 1920 to 1925 inclusive. Certified check for $10 \%$ of bonds
bid for, drawn on some bank in Athens, and payable to the Gillage Cleri. is required. Accrued interest to be paid by purchase
Aurora, St. Louis County, Minn.-Bond Offering.-Proaals will i. received until $8 \mathrm{p} . \mathrm{m}$. March 11 by the Village Council for $\$ 15,00051 / 2 \%$ coupon water-works bonds. Denomination 5650 . Date April 1 1907. Interest semiamually at Chicago. Maturity $\$ 7,500$ on April 11917 and $\$ 5,500$ on April 11927. Certified check for $\$ 1,000$, payable to the Village Treasurer, is required. F. V. Anderson is Village Recorder.
Bath, Sagadaliac County, Maine - Bord Oijering.--Proposals will be received up to March 10 by H. B. Siawyer, Chaiman of Finance Committee for $\$ 10,0004 \%$ 20-year gold coupon funding sewer bonds. Authority Chapter 4 , Section 75, of the Revised Statutes. Denomination 8500. Date Jan. I $190 \%$. Interest semi-annually at the State Strect Trust Co., Boston. Maturity Jan. 1 1927. The legality of these boncis has been certified to by Storey, Thorndike, Palmer \& Thayer of Boston.
Bayou Terre sux Boeufs Drainage District (P. O. St. Bornard), St. Bernard Parish, La.-Bonds Proposed. -This district proposes to issue $\$ 100,0005 \%$ drainage and irrigation bonds. Denomination $\$ 500$.
Bell County (P. O. Belton), Texas.-Bords Registered. On Feb. 26 the State Comptroller registered $\$ 20,00031 / 20$ $j-40$-year (optional) bridge-repair bonds of this county. Securities are dated Feb. 1 1907
Billings, Yellowstone County, Mont.-Bond Oijering.This city will sell at public auction on April 10, at $10 \mathrm{a} . \mathrm{m} . \mathrm{m}$ $\$ 100,000$ cownor water-works, canal and ditch bonds at not exceeding 66 interest. Denomination $\$ 1,000$. Date July 11907 . Interest semi-annual. Maturity July $1192 \overline{7}$, subject to call after July 11917 . Certified check on some bank in Billings for 85.000 is required
Bonner Scheol District No. 14, Missoula County, Mont. - Bond Oijering. -Proposals will be received until 8 p. m. March 15 by H. L. Soare, District Clerk. for 88.000 school bonds"at not weceding $4 \frac{1}{2 c}$ interest. Denomination $\$ 1$,County Tretimers office. Maturity May 191 , subject to call May 1 1912. Certified check for' $\$ 500$. payable to School Disiric: No. 14 of Missoula Comty, is required.
Boston, Mass.-Bond Sale.-This city has awarded $\$ 75,-$ $00031 / 2 \%$ rapid-transit bonds, dated Feb. 261907 and maturing Jai. I 1947, 10 the sinking fund at par.
Buffalo, N. Y.-Bond Issue-Pursuant to Title IV. Chapter 11. Nection 73 , of the City Charter, this cite will issue $860,6000^{-2}$, bonds to be dard July 1 1907. Cader the ordinance providng for the issance of thes
lows: 85,000 to the Park Bond Redemption Sinking Fund, lows: 85.000 to the Park Bond Redemption Sinking Fund
332,000 to the Hertel Arenue Outlet Sewer Sinking Fund $\$ 4.000$ to the New York Chicago \& St Louis Crade Crossing Bond Sinking Fund, 89,000 to the Western Now look it Ponisylanió Crade Crossing sinking Fund and $\$ 10.000$ to the Erie Ramenad Grad. Crossing Bond Sinking Fund.
Cambridge, Ohio.-Bond Offering. Proposals will be re(iveduntil 12 m . March 30 by T. R. Deselm, (ity Auditor for the following bonds:
$\$ 10.7404 \frac{1}{2} \%$ 1-10-vear (serial) Steubenvile Avenue navine assessment

 $676841 / 20$ Dec. 11306 . Denomination $\$ 90760$.
 $20094!\%$ H-10-vear (serial) North Sixth Stret paving ass
$3,091412 \%$ 1-10-5ear serial South Eleventh Street paving a
3,090 $41 \sigma^{\circ}$ bendsearted March 11907 . Denomination $\$ 309$.

 dated March 1 1907. Denomination $\$ 794$
Authority Ordinances Nos. 697, 698, 699, 700, 701, 713 714,715 and 716 and Sections 50 to 95 of the Municipal Code. Interest anmually at the office of the City Treasurer. Certified check for $\$ 500$, payable to the City Auditor, is required. Purehaser to pay acerued interest. Offichal advertisement states that the amount of bonds to be offered will be reduce
Carrizozo School District (P. O. Carrizozo), Lincoln County, N. M.-No Action Yet Taken.-No action has vet been taken ut the matter of issuing the $\$ 10,0006 \%$ 20-30rear (optionat) school-building bonds voted on Dec. 291906.
Carrollton, Carroll County, Ga.-Bonds Voted.-The election held Feb. 26 resulted in a vote of 240 to 2 in favor of the proposition to issue $\$ 25,00050$ strect-improvement bonds conities will be offered shortly
Chagrin Falls, Cuyahoga County, Ohio.-Bond Sale Post-poned.-We are advised that the sale of the four issues of $416 \% 51 / 3$-var (average) coupon strect-improvement bonds. aggregating $\$ 25,000$, which was to have taken place Feb. 16 (V. $24, \mathrm{p} .233$, has been postponed.

Chardon School District (P. O. Chardon), Geauga County, Ohio.--Bond Sale.-On March 1 the $\$ 15,00041 / 2 \% 101 / 4$-year
(average) high-school-building bonds described in V. S4, p. 524, were awarded, it is stated, to Emery, Anderson is Co. of Cleveland at 104.50 .
Chemung County (P. O. Elmira), N. Y.-Bond Offering.Proposals will be received until $2 \mathrm{p} . \mathrm{m}$. March 20 by T. J Wintermute, County Treasurer, for $\$ 26,4804 \%$ coupon land bonds. Authority Sections 12 and 14 of the County Law Denomination $\$ 5,000$ except one bond for $\$ 6,480$. Date April 1 1907. Interest annually on Feb. 1 at the County Treasurer's office. Maturity $\$ 6,480$ on Feb. 11908 and $\$ 5,000$ vearly on Feb. 1 from 1910 to 1913 inclusive

Chickasaw County (P. O. Houston), Miss.-Bond Sale.This county recently disposed of an issue of $\$ 40,000$ bonds.

Chillicothe, Mo.-Bond Sale.--On Feb. 25 the $\$ 100,000$ $5 \% 8 \%$-year (average) coupon water-works and electric-light bonds described in V. 84, p. 406; were awarded to John Nuveen \& Co. of Chicago at 101.035 and accrued interest-a basis of about $4.853 \%$. Following are the bids:
 Emery Anderson \& Co, 103,25100 O. H. Coffin, Chicafo-:... 100,10100


## Bids sald to be irregular.

Cincinnati, Ohio-Bond Ofjering.-Proposals will be reeived until 12 m . April 1 by W. C. Culkins, City Auditor, for the following bonds:
$\$ 204,0003.65 \%$ hospital bonds. Denomination $\$ 500$
$40,0003.650^{\circ}$ water-main bonds. Denomination $\$ 10$
Authority Sections 2835, 2835b, 2836 and 2837 of the Refised Statutes as amended March 221906 and ordinances pried by the City Council on Jan 21 . Date of bonds Feb 15 $1900^{\circ}$. Interest semi-annual. Maturity thirty years Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for $5 \%$ of the bonds bid for, payable to the City Auditor. Accrued interest to be paid by purchaser.

Claremont School District, Los Angeles County, Cal.Bond Sale.-Reports state that the Bourd of Supervisors has Hwarded the $\$ 25,0005 \%$ grammar-school-building bonds coted on Jan. 14 to J. W. Phelps, Cashier of the American Suringe Bank of Los Angeles, at 10s.524.

Clay Center, Clay County, Neb.-Bonds Not Sold.-No sale was made on March 1 of $515,0005 \%$ 20-vear waterrorks bonds offered on that day. Denomination $\$ 1000$. Hate Nov. 1 1906. Interest amual.
Clinton, Custer County, Okla.-Bonds Not Sold.-We are drised that the $\$ 20,0005620-y e a r$ compon water-works honds described in Y. 84. p. 524, were not disposed of on March 1.

Coffey County (P. O. Burlington), Kan.-Bond Sale.This comety has awarded $\$ 40,00041 / 26$ railroad refunding honds to the state of Kansas at par. Jenomination $\$ 1,000$. Date April 1 190-. Interest scmi-annual. Maturity April 1 193-

Concord, Cabarrus County, N. C.-Bond Ofiering.-Proposak will be received until 3 p. in. March 19 by D. B. Colrame. H. 1. Woodhouse and Chas. B. Wagoner, agents, \$1.000, Date Jan. $1190^{-}$Interest semi-annually in Cons1.000. Date Jan. 190 . Maturity 30 vears. Bonds are exempt from city taxes. Successful bidder will be required to deposit a certified check for $1_{i}$ of the amount bid, payable to the City Treasurer. Accrued interest to be paid by purchaser. Bonded debt, including this issue. $\$ 275,000$.
Corona, Riverside County, Cal.-Bunds Proposed.-The ssumet of strent sewer. citr-hall and jail bonds is being -minidered.
Cuyahoga County (P.O. Cleveland), Ohio.-Bond Offering. Proposals will be received until 11 a. m. March 27 by Julius O. Dom. Clerk Board of County Commissioners, for $\$ 2,349$ ic coupon improvement bonds. Authority sections 479. 4481 and 4482 of the Revised Statutes. Denomination $\$ 500$ except one bond for $\$ 349$. Date April 1 1907. Interest semi-annually at the County Treasurer's office. Maturity $\$ 349$ on Oct. 11908 and $\$ 500$ yearly on Oct 1 from 1909 to 1912 inclusive. Certified check for $10 \%$ of bonds hid for, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.
Delaware, Delaware County, Ohio.-Bond Oifering.Proposals will be received until 12 m . April 1 by F. D. King, City Auditor, for the following bonds:
$\$ 2,2505 \%$ 1-10-year (serial) coupon Buck Run sewer-assessment bonds.
$1.5005 \%$ Si-10-year (serlal) coupon Buck Run sewer (eits's portion) bonds. Authority. Ordinance No. 304, passed Jan. 7. Denomination
$1,4505 \%$ 1-10-jear (seria) coupon Maple Street Improvement assessment omination ordinad. 1-10-year (serial) coupon Noble Street Improvement assessment bonds the odd bond belng parable first. Authority, Ordtuance for $\$ 160$. passed Jan. 7. Denomination 100, except one boud
The above bonds will be dated March 11907 . Interest emi-annually at the depository of the sinking fund in Delaware.
Douglas, Ga.-Bond Sale.-On March 1 the $\$ 12,500$ plectric-light and water-plant extension and $\$ 5,000$ schoolbuilding $5 \% 292-3$-year gold coupon bonds, a description
of whell was given in V. St, p. 524 , were awarded, it is bonds described in V. $84, \mathrm{p}$. 407 , were awarded to W. J stated, to E. H. Rollins \& Sons of Chicago for $\$ 17,784$, the price thus being $101.6 \div 2$.
East Troy, Walworth County, Wis.-Bond (jijering.- We are informed that bids for the $\$ 10,000,31 / 2 \%$ water-works bonds which have been asked for up to March 18 will be received matil $7: 30 \mathrm{p} . \mathrm{m}$. on that day by L. E. Rice, Village Clerk. For other details of offering and description of bonds sce
Ellwood City, Lawrence County, Pa.-Bonds Votcd.-The derdion held Feb. 19 resulted in favor of the propositions 10 isude 83,000 sewer and $\$ 17,000$ strect-improvennent bonds. The vote was 107 "for" to 35 "against" the issue.
Fall River, Mass.-Temporary Loan.-A loan of $\$ 100,000$ was reecnly neqotiated, $\$ 50,000$ with Blake Bros. \& Co. of Boston and $\$ 50,000$ with the Fall River Savings Bank, at an average diseount of $5.04 \%$. Loan matures Nov. 271907.

Fremont Dodge County, Neb.-Bond Sale.--On March
 dated July 11907 and described in V. 84, p. 407, were awarded io the Fremont National Bank of Fremont at 100.304 -a has of about $4.936 \%$ to the optional date and 4.976 to full maturity. A bid of par was also received from W. J Haye \& sons of Cleveland
Glendale, Los Angeles County, CaI.-Bonds Voted and Defeated. -This rity on Feb. 26 defeated the proposition to issue 817,000 rity-hall bonds, the vote being 16 " "for" to 121 "arainst"--two-thirds beiner necessary to authorize. The 85,000 fire-protection bonds proposition carried by a vote of 22.2 to 4.4.

Gloucester, Mass.-Temporary Loan.-A loan af $\$ 100,000$ maturing Feb. 11908 was recently nowotiated with Bond \& Goodwin of Boston at $4.945 \%$ discount.

Goldfield School District (P. O. Goldfield), Esmeralda County, Nev. Bonds Authorized.-.This distric: has authorized the issuance of $575,000 \mathrm{~s} \%$ gold coupon school bonds. Denomination 8100 . Interest January and July at Goddfid or New York (ity. Bonds are exempt from taxation. The district has no bombed debt at present. Assessed valuation, $1906, \$ 1,000,000$. A. A. Codd is Clerk of Boate of Education.

Grand Rapids, Kent County, Mich.-Bonds Proposed. A bill hes bern introduced in the State Legislature fo provide for the issumaro of $\$ 1,000,000$ Cyand River dike bonds

Greenfield, Adair County, Iowa. Bonds Legtlized.-The Gemeral dsombly has pased a bill legalizing the special chection hehl sept. 101900 at which the issuathee of $\$ 10,000$ Water-works bonds was aththorized. As stated in V. S3. P. 1134 . The bonds were awarded

Hamilon Precinct, Hamilton County, Neb.-Bonds Voted. -An election hell F(b). 25 resulted in favor of 57.500 bonds in aid of the Owaha it Nebraska Comtral Electre Railway, to be issum upan the eompletion of the rowd
Harrisburg, Pa. Borts Not Sold.-Up to March 7 no publie-improvement bomds aroveratiner sos at soo offored on
等Harrison-Pottawattamie Drainage District No. 1, Harrison and Postawattamie Counties, Iowa.-Bond Sale.-On

 \& Chmmings of Toledn at 100.820 . Following are the bids: Hocher \& Cummines: Toledo-
Emery
W. I: Compton Bond \& Mortgage Co., Macon.

Haverhill, Mass. -Temporary Loan.-On Fob. 20 this city
 disennmt phus $<1$ premimu. Lammatmos Sopt. 201907

Herkimer County (P.O. Herkimer), N. Y.-Bond Sule.-
 Follows of Nowbort, N. Y., at par. securities are dated Ipril 1 1907. Interest semi-anmually at the Herkimer Nitional Bank, in Sew York Exchange. Maturity $\$ 12,000$ araly on April 1 from 1912 to 1916 inclusive
Highland Park School District (P. O. New Brunswick) Mercer County, N. J.-Bond sale.-On Feb. 15 the $\$ 15,000$ $4^{\prime}$ seherl-hwhdine bonds mention of which was made in
 tion 81,000 . Dite Dere 15 1906 . Interest semi-anmual. Maturity 81.000 yearly on Dor. 15 from 1911 to 1925 inclu-

Hoboken, Hudson County, N. J.-Bond Offering.-Proposals will be received until \& p.m. March 27 , by the Mayor and City Council, for $\$ 20,0004 \%$ registered or coupon fire bonds. Authority Chapter 5, Laws of 1907 . Interest semi annual. Maturity twenty years. Certified check for $\$ 1,000$ is required. James H. Londrigan is City Clerk.

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

Hudson County (P. O. Jersey City), N. J.-Bond Sale.On March 7 the $\$ 350,0004 \% 30$-year gold coupon viaduct

Hayes \& Sons of Cleveland at 100.01-a basis of about $3.999 \%$. No other bids were received

Kansas City School District (P. O. Kansas City), Kan. Bond Offcring.-Proposals will be received until $7: 30 \mathrm{p} . \mathrm{m}$. March 18 by the President of the Board of Education for $\$ 200,00041 / 2 \%$ coupon building bonds. Authority section 10 of Chapter 92, Laws of 1901. Denomination $\$ 1,000$ Date April 1 1907. Interest January and July at the fiseal agency. Maturity twenty years. Certified check for $11 / 2 \%$ pryable 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 $82.5,00041 / 2 \% 10-20-y e a r ~(o p t i o n a l)$ high-school-building bonds roted on Jan. 24 (V. 84, p. 407) to the State School Fund at par. Denomination $\$ 500$. Date Mareh 11907. Interesti semi-annual.

Lawrence, Mass.-Temporary Loan.-This place has borrowed $\$ 50,000$ until Oct. 10 from F. S. Moseley \& Co. at $5.25 \%$ discount.
Louisville, Ky.-Bids Rejected.-The following bids, all of which were rejected, were received on March 6 for the $\$ 1,000,0004 \%$ Louisville Water Co. gold coupon mortgage bonds described in V. 84, 1). 404:

## Fiddlity Trust Co., Loulsville (for $\$ 40,000$ bonds)

$\qquad$

## ,N. Bradford, Aberdeen, Ohio (for $\$ 8,000$ bonds)

Lynn, Essex County, Mass.-Temporary Loan.-This city matures Oct. 1 and $\$ 150,000$ Oct. 261907

McMechen, Marshall County, W. Va.-Bond Oifering.Proposals will be received until $1: 2 \mathrm{~m}$. March $1 \pm$ by J. L. McMechen and Chas. R. Lowe, Commissioners, for $\$ 20,000$ $41 / 2 \%$ bonds. Donomination $\$ 500$. Date Jan. 1907. Interest annual. Maturity on or before Jan. 1 1937, bonds being "redecmable at least two in cach year after 1917.

Madison School District, Lac qui Parle County, IMinn.Bonds Defeated.- An clection held Fob). 19 resulted in the defeat of a proposition to issue $\$ 45,000$ school-building bonds.

Madisonville (P.O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.-Bond Offering.-Proposals will be received until 12 m . Mareh 29 by J. A. Conant, Village Clerk, for $\$ 1,50082 t^{6} \%$ street-improvement bonds. Denomination 815008.1 nite Feb. 1: 1907 . Interest anmual. Maturity Feb. 1: 1917. Certified check for 10\% of bonds bid for, payable to the Village Treasurer, is required.

Marquette, Marquette County, Mich.-Bond Bill Passed by House.-The House of the State Leopisature has passed a bill froviding for the issuance of $\$ 200,000$ water-works-extension bonds

Martinsburg School District (P. O. Martinsburg), Berkeley County, W. Va, -Bond Election.-We Wre informed that an countion will be held sometime before July 1 to vote on the question of issuing $\$ 50,000$ or $575,000: 3-34$-year (optional) building boutis.

Massachusetts.-Temporary Loans.-The State has neontiated the followiner loan

## A mount ot Loun s. <br>  <br>  <br> 000.009 1010,009

$\qquad$ With Whom
F. S. Moseley \& Co. oo
Harver Fisk \& So. oo Sons o
The Boston Five Cent
Negotiatod
of Boston. Harvey Fisk \& Sons of Boston.
The Boston Flve Cents Savings
We are infomed that the averare rate was slightly. Bostond
Miomisburg, Montgomery County, Ohio.-Bonds Author-zed.-The City Council has passed an ordinance providing or the iswanes of $\$ 17,000$ sewer bonds.
Middletown, Ohio.-Bond Sale.-On Feb. 28 the 84,19680 4\% 1-10-var (serial) coupon street-improvement assesment bonds deceribed in Y. st, p. 40.5, were awarded to the Mer-- hants' National Bank of Midhlotown at 100.60 and acerued interest -a basis of about $3.578 \%$. Following are the bids: Merchants' Nationa! Bank, Middletown
$-\$ 4.22200$
$-\quad 4.20680$
Montgomery County (P. O. Dayton), Ohio.-Bond Sale.On Mareh ; f!e s-50 000 4 20 9 1-5-year (average) coupon memorial-buldeng bonds deseribed in V. s.t, p. 40s, were awarded to Seasongood \& Mayer, of Cineinnati, at 10B. 0724.
Montpelier, Williams County, Ohio.-Bond Offering.roposals will be received until 12 m . March 30 by C. D. Hall, Village Clerk, for $\$ 5,0004^{1} 2^{\prime \prime} C^{\prime}$ 'oupon street-improrement bonds. Denomination $\$ 1,000$. Date Jan. 181907. Interest seni-annually at the Chase National Bank in New York (ity. Maturity Jan. 1 1927. Certified check for $\$ 100$ is required.
Mount Vernon School District, Westchester County, N. Y. Bonds Not Sold.-No bids were received on March 4 for the $\$ 108,7504 \%$ registered or coupon school-loan
Mount Vernon, Ohio.-Bond Sale.-On March 4 the $\$ 33$,$8005 \%$ coupon Gambier Street and East Gambier Avenue bonds (two issues), a deseription of which was given in $V$. 84, p. 289, were awarded to Denison \& Farnsworth of Cleveland and Boston at 104.561 and accrued interest. The bids were as follows:

## 

 Cleveland and Boston--Seasongood\& Mayer, ClincNew 1st Nat. Bk., Colum- $35,24200 /$ Security Savs. Bi. Cleve. \& Tr. 35,00500
Nayden Miller $\&$ Co Breed \& Harrison, Cincin. ,
Mt. Washington, Hamilton County, Ohio.-Bond Offering -Proposals will be received until 12 m . April 2 by $\mathrm{E} . \mathrm{H}$ Stevens, Village Clerk, for $\$ 1,176915 \%$ Sutton Avenue sidewalk-improvement assessment bonds. Authority sec tions 51 and 95 of the Ohio Municipal Code. Denomination $\$ 115$, except one bond for $\$ 14191$. Date Feb. 201907 Interest annual. Maturity $\$ 115$ yearly on Feb. 20 from 190S to 1916 inclusive and $\$ 14191$ on Feb. 20 1917. Certified check for $10 \%$ of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Newark, Essex County, N. J.-Bonds Authorized.-The Finance Committee of the Common Council has passed a resolution to issue $\$ 1,165,500$ school bonds at not exceeding $4{ }_{0}$ interest. The date of these securities will be May 11907 . Maturity fifty years.
New Bedford, Mass. Bond Sale.-This city has awarded $\$ 233,000$ the municipal-lomi bonds to the New Bedford Institution for savings at par. Denomination $\$ 1,000$ and multiples. Date Feb. 11 1907. Interest semi-amnual. Maturity $82: 3,000$ yearly on Feb. 11 from 1908 to 1916 inclusive and $\leqslant 26,000$ on Feb. 111917
$\$$ Newport News, Warwick County, Va.--Bonds loted.-. The clection held in this rity Feh. 28 resulted in favor of the proposition to issue 8100,000 street-paving bonds. The Was 3:00tor
New York City.-Bond Is:sucs.-The sinking fund takings, of New York City bomds during Fobruary were very light, amoming, in fact, to only 81.000 . This small purchase is due pattly to the fact that the eity dieposed of at public sate on Feh .1 over 27 2 millon of comporate stock and bonds, thus meting for the time the demands for money usually met by bond issues. The statement in some of the papers that the Febmary sinking fund takings had been $830,001,000$ is contirely eroneous.
 Assessment bonds for strect-improve'ts $3 \%$ On or after Nov. 1 '07. \$1,000 In :adition to, the abore stock and bonds, the following
"revente bonds" (temporary securities) were issued:


Northampton, Mass.- Temporary Loan. This city has berrowed sit, 000 from liake bros. de Co. of Boston at $5.16 \%$ Lom matures Oct. 101907.
North Chelmsford Fire District, Middlesex County, Mass. Bome sale.-This district on Fob). 26 awarded 818,000 4\% bonds to the Central Savings Bank of Lowell at 100.125 and accrucdinterest. Dommination $\$ 1,000$. Date March 1
1907 . Intorest somi-amual. Maturity 81,000 yearly on March 1 from 1918 to 1935 inclusive.
North Yakima School District No. 7, Yakima County, Wash.-Bond Offering.-Proposals will be received until 10:30 a. m. March 30 by Lee Tittle, County Treasurer (P. O. North lakima), for $\$ 150,000$ coupon building bonds at mot excecding 6 interest. Authority Soctions 117, De-
119 of the Cond of Public Instruction, Laws of 1897 . Denominations 81 ,000. Interest ammally at the County Trensurer's office, Matirity twenty years, subjert to call after 10 gors. Cuticid check for 10 of bonds bid for is required.
Bonded debt at present $\$ 92,000$. Floating debt $\$ 16,325$. Assessed valuation $1906 \$ 6.214 .645$
$\because$ Park County (P. O. Livingston), Mont.-Bond Sale.-On March 1 the $25,0004 \%$ 20-year gold coupon jail-building bonds dated Jan. 11907 and deseribed in V. S4, p. 409 , were awarded to the State Board of Land Commiscioners at 101 -a basis of about $3.925 \%$. The bids were as follows:


Perinton (P. O. Fairport), Monroe County, N. Y.--Sond Siale.-On Mareh the 825,000 1-20-year (serial) registered town-hull bonds described in V. 84, ,5. 527 , were awarded to town-ban stoms of Cleveland at 100.07 and accrued interest for 414 . The bids were as follows:

 Demison \& Farnsworth, $\quad \begin{aligned} & \text { Otls \& Hourh, Cleveland } \\ & \text { Emery, Anderson \& Co. }\end{aligned}$
Peru, Clinton County, Ind.-Bond Sale-On Fel). 26 tho 50.000 , 352. were awarded, it is stated, to Milton Kraus of Peru.
Port Clinton, Ottawa County, Ohio.-Bond Sale.-On March 4 the ss,200 5 o $51 / 2$-year (average) coupon Adams Street improvement assesment bonds described in Bak of Port Clinton at 102.50 -a basis of about $4.482 \%$. The bids were as follows:
Ger.-Am. Bk. Port Clinton $\$ 8,405$ nol Hoehler \& Cummings, Tol. $\$ 8.51100$




Portland, Ore.-Bond Sale.-We have just been advised that on Jan. $21 \$ 99,305986 \%$ street-improvement and sewerconstruction bonds were awarded, $\$ 5,000$ to the Oregon Life Insurance Co. at 101.052 and interest and $\$ 94,30598$ to the security Savings \& Trust Co. of Portland at 101.042 and interest. Denomination \$500. Date Jan. 1 1907. Interest semi-anmual. Maturity Jan. 1 1907, subject to call after one year.
Bond Election.--An election will be held in June to vote on the question of issuing the following bonds
\$1,000,00 for the purchase of parks and the establistument of a system of 275,000 bor the purds. water malns.
450.000 for bridge purposes.

Prentiss, Jefferson Davis County, Miss.-Bonds Proposed. Local reports state that the Town Council will shortly issue bonds for water-works and a school building.
Ravenna, Ohio.-Bond Sale.-On Feb. $28 \$ 10,00040$ sewer bonds were awarded to the Ravenna National Bank Authority Sections 2835 and 2836 of the Revised Statutes. Denomination 8500. Date March 1 1907. Interest June 30 and Dee. 30. Maturity $\$ 2,000$ yearly on Dec. 30 from 1910 (191t inclusiv
Reading, Hamilton County, Ohio.-Bond Sale Not Con-summated.-We are arvised that the $87,8004 \%$ coupon street-improvement (vilages portion) bonds to be offered Marth $\because 7$ (V.8. P. 5!s) take the place of those awarded on Jan. 16 to S. Kumn d Sons of Cmemmati ( . 8t, p. 235), which sale was hever consmmated, owing to the fact that the first adrertisement was published only 29 days, instead of 30 days as required by law
Red Bank, Monmouth County, N. J.-Band Offerinq.Proposals will be reecied until Mateh 18 by A . (. Harrison. Town (lerk, for $81.3 \times 0$ tf, compon sewer bonds. Denomihation s500 cyent one boid for 8380 . Interest semiammatl. Waturity $83,3 \times 0$ in one yoar and 82,000 yearly for the following nineteen years. Certified check for $\overline{5}^{\prime \prime}{ }^{\prime}$ of hid is required.
Red Deer Public School District No. 104, Alberta.-1)ebenture Sate.-(1n Feb). 14 the $\$ 3.00005 \%$ sthool-builanes dehmentures, deseription of which was given in . St, p. 290 , were a wat 101.44 .
Rocky River School District (P. O. Rocky River), Cuyahoga County, Ohio. Bond Offering. Proposals will he re-
ceived until 2 p. m. April 1 by C. M. Dem, Clerk of the Buard of Edu P. for 57.500 4 $16 \%$ coupon school-building bonds. Authority soctions 3991, 3992 and 3993 of the Revised statutes. Denomination 8500 . Interest April 1 Rend Oct 1 at the Rocky River Savings Bank. Maturity 5500 cach ix monthe from Oct 11913 to Oct. 11920 indusive Gortified check for s.000, payable to the Village

## Treasurer is required

Roselle Park School District (P. O. Ind. Sta. Elizabeth), N. J.-Bond Oifering Postponed. - We are advised that the offeriner of the 57,0004 - 0 -var schoo-homen-site bonds which was to have taken place March 2 has been postponed


## W. Rowlesburg, Preston County, W. Va.-Rond Sale.- O1

 Feb. 11 the $\$ 12,000$ 5e, compon electric-light bonds deseriber in V. 84. p. 35\%, were awarded to the Schonl Board of West Tirginia at parRushsylvania School District (P. O. Rushsylvania), Logan County, Ohio.-Bonds Voted.-An election held Feb. 1s re sulted in favor of a proposition to issue $\$ 12,000$ sehool bonds
St. Anthony Catholic Separate School District No. 12, Town of Strathcona, Alberta.-Debenture Offering.-Dropes als will be received up to and including March 2.5 by J. A Connolly, Sourctary-Treasurer, for $89,000 \quad 5 \mathrm{c}$ schonbuildiag duberture Luterest annually on March 1. Ma turity part vearly on March 1 for thirty years.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.--bont ,ate--(m March of the sooo,000 4t 20-vear registered school-hullding bends deseribed in . .t. p. $\dot{b} 2 x$, were awarded to the First National Bank of Buchaman Countr at $100.325-a$ basic of about $3.977^{0}$. We are informed that none of the other bids received complied with the terms of ${ }^{\text {n }}$ the ${ }^{\text {adertisement. }}$

St. Louis, Mo--Bonds Valid.-Judge Kinsey of the Cirruit Court on Feh. 25 handed down a decision in favor of the 83.500 .000 free bridge bonds authorized by the (ity Council last November. The validity of the issue is fues tioned by the "Taxpayers' League" and it is understood that an appeal will hertaken to the supreme Court.
St. Paul, Minn.-Bond Offering.-Proposals will be wceived until 12 m . March 20 by the Sinking Fund Committee at the offie of Louis Betz. City Comptroller, for $\$ 100,000$ tc coupon Fort Suclling bridge bonds. Authority Ordinance No. 2606, passed by the Common Council and approved July 23 1906, and Chapter 293, Laws of 1905, approved April 19 1905. Denomination $\$ 1,000$. Date March 11907. Interest semi-anmually at the financial agency of the city of St. Paul in New York City. Maturity Frb. 28, 1937. Certi-
fied check for $2 \%$ of the bonds bid for, payable to the City Treasurer, is required.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
QBids.-Following are the bids received on February 27 for the $\$ 100,0004$ per cent 30 -year coupon main-sewe bonds awarded to the Harris Trust \& Savings Bank of Chicago and the $\$ 50,0004 \%$ 30-year coupon water-works-system-extension bonds awarded to the Scandinavian-American ${ }_{2}^{*}$ Bank of St. Paul, as stated in V. 84, p. 528:
$\$ 100,000$
Harris Trust \& Savings Bank, Chicago Scandinavlan-American Bank,'St. Paul Scwer Bonds
$\$ 101,17500$ N. IV. Halsey \& Co., Chi Serchants' National Bank, St. Paul $100,520-00$ V. J. Hayes \& Sons, Cleveland $\qquad$ 100,45700
100,45000
100,01700 100,01700
$\$ 50,000$
Water Bonds. $\$ 50,58800$
51,000
00
50,200 51,000
50,260
00 50,2580
50,250
50,008
50 50,00850
50.20625

Salem, Mass.-Temporary Loan.-This city has borrowed 560,000 for six months from the Naumkeag National Bank of Salem at $5.43 \%$ discount.
©Salem, Columbiana County, Ohio.-Bonds Proposed.The Board of Sinking Fund Trustees on Feb. 18 passed a resolution petitioning the City Council to authorize the issuance of $\$ 17,000$ refunding bonds.
5:Sawyer's Bar School District, Siskiyou County, Cal.Bond Ofjering.-Proposals will be received until 12 m . April 2 at the County Clerk's office in Yreka for $\$ 3,0006 \%$ school bonds. Denomination $\$ 300$. Date June 1 1907. Interest annual. Maturity $\$ 300$ yearly on June 1 from 1908 to 1917 inclusive. Abner Weed is Chairman and W. J. Neilon is Clerk of the Board of Supervisors.
Scottdale, Westmoreland County, Pa.-Bond Offering.The Borough Council will offer for sale at 8 p.m. Mar. 27 \$6,000 garbage-furnace, $\$ 11,200$ funding and $\$ 12,800$ sewer $5 \%$ coupon bonds. Authority election held Nov. 61906 and Ordinance No. 129, passed Dec. 6 1906. Denomination $\$ 500$. Date April 1 1907. Interest semi-annually at the office of the Borough Treasurer. Maturity on April 1 as fol-
lows: $\$ 1,000$ yearly from 1912 to 1931 inclusive and $\$ 2,000$ yearly from 1932 to 1936 inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.
Scoville Precinct, Hamilton County, Neb.-Bonds De-feated.-A proposition to issue $\$ 12,000$ bonds in aid of the Omaha \& Nebraska Central Electric Railway was defeated on Feb. 25
Second Drainage District of Pointe Coupee Parish, La.Bond Offering.-Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. April 27 by N. P. Phillips, President of Board of Commissioners (P. O. Torras), for $\$ 25,0005 \%$ bonds. Denominations: 20 bonds of $\$ 500$ each, 40 bonds of $\$ 250$ each and 50 bonds of $\$ 100$ each. Interest semi-annual. Bonds mature in 1925. Certified check for $5 \%$ of the amount bid, payable to the President of the Board of Commissioners, is required.
Sedgwick County (P. O. Wichita), Kan.-Bond Election.An election will be held April 2 to vote on the question of issuing $\$ 100,000$ bridge bonds.
Shelby, Cleveland County, No. Car.-Bonds Voted-Bond Offering.-On March 5 the voters of this place authorized the issuance of $\$ 115,000$ water-works and sewerage bonds by a vote of 302 to 10 . Interest not to exceed 5\%. Proposals for these bonds will be received at any time.
Sidney, Cheyenne County, Neb.--Bond Election Proposed. -The City Council is considering the advisability of submitting to a vote of the people the question of issuing $\$ 17,000$ water-works bonds
Snyder, Kiowa County, Okla.-Bonds Voted.-The election held Feb. 26 resulted in favor of the proposition to issue $\$ 30,000$ water-works bonds, the vote being 216 to 5 .
South St. Paul, Minn.-Bonds Defeated.-On Feb. 8 this place defeated a proposition to issue $\$ 25,0004 \%$ schoolhouse bonds. The vote was 64 "for" to 98 "against.'
Springfield, Mass.-Bonds Authorized.-An ordinance proding for the issuance of $\$ 35,000$ gas and eleetric-light bonds has been adopted. Interest not to exceed $4 \%$. Maturity $\$ 2,500$ yearly on April 1 from 1908 to 1921 inclusive.

## NEW LOANS. <br> \$3,000,000 CITY OF ST. LOUIS

### 3.65 Per Cent Twenty-Year Gold Bonds. MAYOR'S OFFICE.

SAINT LOUIS, February 4th, 1907 By virtue of Ordinance No. 22,674 , the undersigned are authorized to issue and sell for the clty of St. Louis ele cin million two hundred thousand dollars ( $\$ 11,200,00000$ ) of St. Louis Public Building and Public 1 inprovement Bonds, and sealed proposals for the purchase of three million dollars ( $\$ 3,000,00000$ ) of said bonds, issued for the following purposes, and herelnafter described, will be ecelied at the Mayor's offlce, in the Cy the undersigned at sald place and hour:

PURPOSES FOR WHICH BONDS ARE TO BE ISSUED.


Amount of Bonds to be
Issued and Sold
March 18th, 1907, to quirements for ONE
$\$ 350,00000$
350,00000
450,00000
130,000
130,000 00
700,00000
250,000000
250,000
550.000000
400000000

40,000 00
$\$ 3,000,00000$

[^8]
## NEW LOANS.

\$20,000
City of Hoboken, N. J. FIRE BONDS
NPublic notice is hereby given in accordance with the following resolution of the Council of the Clty of Hoboken, passed on the 27 th day
of February, 1907 and duly approved on the
28 th day of February, 1907: 28th day of February, 1907 .
Resolved. That the City Clerk be and is hereby directed to advertise according to law for the purchase of $\$ 20,000$ fire bonds. to run twe the years from date of issue and to bear Interest
at the rate of four per cent per annum, payable semi-annually, said ber cent per annum, payable Chapter 5 , Laws of 1907 , entitled ${ }^{2}$ An Act to
enable cities to erect a fire-hous enable clties to erect a fire-house upon city lands, equip the same and issue bonds in pay-
ment therefor, merchase of bonds of the City of Hoboken, to be known as "Fire Bonds." in the amount of
twenty thousand dollars $(\$ 20,000)$, to run for twenty thousand dollars $(\$ 20,000)$, to run for
a period of twenty $(20)$ years from the date of issue, registered or coupon, at the optlon of the bidder. will be recelved at the regular meeting
of the council to be held on of the Councll to be held on
WEDNESDAY EVENING, MARCH 27, 1907
Bidders state prices on bonds bearing interest Bldders state prices on bonds bearing Interest semi-annually.
All proposals must be directed to the Mayor shall be accompanied by a certified check for one thousand dollars ( $\$ 1.000$ ) . The Mayor and Council of the City of Hobodeemed in the interest of the city-to do so. By order of the Councll. JAMES H. LONDRIGAN.

City Clerk.

## Adrian H. Muller \& Sor AUCTITNERBS. Reorular Weekly Sales

## STOCKS and BONDS bVEEY wibnispat.

 Cerner Plee street.

Ratablimed 1906.

## H. C. Speer \& Sons Co. Firot Nat. Bank Bullealing, Chiongo CITY COUNTY AND TOWNSHIP <br> BONDS.

Strathcona, Alberta.--Debenture Offering.-Proposals will be received until 6 p.m. May 1 by Geo. F. Downes, Secre-tary-Treasurer, for the following debentures:
$\$ 16,00041 / 2 \%$ sewer debentures dated Sept. 11906.
$\$ 16,0005 \%$ electric-llght debentures dated Dec. 151906.
Interest annual.
FStroud, Lincoln County, Okla.-Bond Sale.-On March 4 the $\$ 10,0006 \% 10-30$-year (optional) coupon water-works bonds described in V. 84, p. 411, were awarded to H. C. bonds escribed in Chicago at 102.15 and accrued interest. Speer \& Nons Co. of bids:
 John Nuveen \& Co. Chicago.
C. H . Coffin, Chicago.--...
10,051
dStryker, Williams County, Ohio.-Bond Sale.-The following bids were received on March 4 for the $\$ 1,50041 / 2 \%$ $161 / 2$-year electric-light improvement bonds described in V. 84; p. 353:
 All bidders offered accrued interest in addition to their bid. Sutton's Bay, Leelanau County, Mich.-Bond Offering.Propos:ls will be received until March 14 by Carl N. Braathen for the 85,003 gold water-works bonds. Denomination $\$ 500$.
Date June 11907 . Interest (rate to be iamed in bids) anDate June 1 1:07. Lnierest (rate to nually at the Leclana County Savings Bank in Sutton's nually at the Leclanau County savings Bank of $5 \%$ of bid is required. These securities were offered as 5 s on Feb. 1 but all bids received on that day were rejected. See V. 84, p. 411
Syracuse, Onondaga County, N. Y.-Bonds Not Sold. No award-was made on March 5 of the $\$ 65,00040$ registered school bonds deseribed in r. 84, p. 829 . Ne are informed
Tiffin, Ohio.-Bond Sale.-On Mareh 1 the $\$ 19,0004 \%$ 15 -year coupon refuading bonds, a deseription of which was Bank of Tiffin at $101.326-$ a basis of about $3.883 \%$. The following bids were recrived:
 Emery, Anderson \&Co. Clev19,237 50 Comm'l Nat. Bank, Tiffin 19,051,00

Toledo, Ohio.-Bond Sales.-Since the first of the year the following bonds, aggregating $\$ 19,342$ 85, have been sold to the Sinking Fund at par.
$\$ 2,553355 \%$ coupon alley Improvement No. 21 assessment bonds. DeDate Oct. 301906. Interest March 30 and Sept. 30 . $\$ 1, \mathrm{Ma}$ -
Dand
$821215 \%$ coupon aileyy lipprovement No. 23 assessment bonds. Denom-
ination $\$ 95$, except one bond for $\$ 6621$ Date Dec. 131906 . Interest March 13 and Sept. 13 . Maturity one bond each sis $208245 \%$ couphn Spencer Street No. 1 assessment bonds. Deniomina-
 Interest March 8 and Sept. 8 . Maturity one bond eachtsix
72113 5\%

$2348585 \%$
$1,052805 \%$ coupon Sewer No. 961 assessment bonds. Date Dec. 27
1900 . Interest March. 27 and Sept. 27 . coupon Sewer No. 963 assessmènt bonds. Denomina-
tion $\$ 275$, except one bond for $\$ 22780$. Date Jan. 71907 nterest March 7 and Sept. 7. Maturity one bond ea months from March 61908 to Sept. 61909 inclusive $k$ 沮 6 .
$5,120195 \%$ tion $\$ 900$ except one bond for $\$ 62019$ Date Jan. 51907 ; interest March 5 and Sept. 5. Maturity one bond each six
$5,196115 \%$ coupon Scwer No. 958 assessment bonds. Denomination
$\$ 900$, excent one bond for $\$ 69611$ Date Nov. 28.1807 .
Materest March 28 and Sept. 28. niterest March 28 and Sept. 28 . Maturity one bond eack
six months from March 281908 to Sept. 281910 inclusive. ${ }^{-1}$
coupon Mam1 Street No. 1 assessment bonds. Date Oct. 5
$1,221245 \%$ coupon Miam1 Street Na. and Sept. 5 . Feb. 1 this county awarded $\$ 60,0004 \%$ highway-improvement bonds to the Ithaca Savings Bank at par.

Trenton, Mercer County, N. J.-Bonds Auihorized.-On Feb. 19 ilie City Council authorized the issuance of $\$ 8,000$ $4 \%$ registered bonds for the purpose of placing underground fire and police telegraph and telephone wires. Denomination \$100. Interest semi-annually at the City Treasurer's ofice laturity twenty vears.
Troy, IN. Y.- Revenue Bond S'ale.-On March $2 \$ 100,000$ $4 \%$-months revenue bonds were awarded to the Troy Savings Bank at par.

## NEW LOANS.

## \& 1000000

City of St. Paul, Minnesota

$$
30 \text { Years - 4\% }
$$

Fort Snelling Bridge Bonds.
City Comptroller's Office
St. Paul, March 1, 1907. SEALED PROPOSALS will be recelved at the office of the city Comp-
troller by the Sinking Fund Committee untll 12 o'clock, noon, on March 20 1907, and opened at that time, for the purchase of $\$ 10000000$ of bonds
of the Clty of St. Paul. Minnesota. the proceds of the City of St. Paul. Minnesota. the procecds
of which are to be used for the purpose of alding in defraylng the expenses of constructing a bridge across the Milsslssipplil RIVer leading to the Fort
Snelling Military Rescrvation. These bonds are Snelling Military Rescrvation. These bond
to be Issued pursuant to Ordnance No. 2606 passed by the Common Councll and approved the Lars of Minniesota fort the year 190. approved
Aprill 19,1005 . Bonds to be In denomination of April 19, ${ }^{\circ}$ ach, with coupons attached, and bearIng date of March 1 st, 1 1907 and maturinc on rebruary our (4\%) per cent per annum, payable rate or four
semi-annuall, interest. and principal payable at
the FInanclal Agency or the Clty of St. Paul in the FInanclal Agency or the Clty of St. Paul in
New York City. Bond to bedivered at the
Comptroller's office in St. Paul. A eertified check, payable to the City Treasurer of the clty
of St. Paul, for two (2, ) per cent of the par Value of the bonds bid for must accompany pach parh
bid that will be consldered. BIds will be re celved for all or any nart of the lot. Wil The Com
mittee reserves the right to reject any and all mittee reserves the right to reject any and a Proposals to be marked "Blds for Brid
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## NEW LOANS.

## \$130,00O

## City of Beaumont, Texas,

## 5\% BONDS

Sealed blds will be recelved by the City Councll of the City of Beaumont, Texas, from FEBRE
ARY 1ST, 1907, to APRIL $2 N D$. 1907 , a 9 a. m. for the purchase of all, or any part, of
$\$ 130,000$
bonds, as follows, to wit: $\$ 75.000$ Sewerage Bonds. $\$ 25,000$ School-House Build ing Bonds.
$\$ 25,000$ Paving Bonds, all of said bonds being
of the denomination of $\$ 1,000$ each, dated of the denomination of $\$ 1,000$ each, dated
December $1 \mathrm{st}, 1906$, maturing December 1 st December 1st, 1906 , maturing December 1 st all, or any part, of sald bonds at any time after twenty years from the date thereof, at par and
accrued interest, and bearing interest at the rate occrued interest, and bearing interest at the rate on the 1st day of June and 1st day of December of each year. The princlpal and interest are payable in lawful money of the United States Beaumont, Texas, or at the Park Bank \& Trus Co... of Beaumont, Texas, or at The Hanover
National Bank of New York City, N. Y., at the option of the holder.
nished by the city and must be accompanied by a duly certifled check on one of the banks of the par of Beaumont for two (2) per cent
of the bonds bid for. The bld
hould be in a sealed should be in a sealed envelope marked "Bids City Secretary, Beaumont, Texas. by or before Tuesday, Aprll 2nd, 1907 , 9 a. m . The right is
and all bids.

City Secretary of Beaumont, Texas.

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NEW LOANS.

## \& 30,000

## Borough of Scottdale,

 Westmoreland Co., Pa.Improvement \& Funding Bonds.
The Councli of the Borough of Scottdale. Westmoreland County, Pa., will receive sealed probonds until o oclock p. m., MONDAY, MARCH 27,1907 ; Bonds bear s per cent, payable seml-
annually; subject to tax. Denomination is $\$ 500$
 fild check for $\$ 500$, payable to Borough Treasurer,
fust accompany each bid. Councll reserves the must accompany each bid. Councll reserves the right to reject any or all blds.
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Tulsa, Ind. Ter.-Bond Election Enioined.-The following item, requding: popos d ciretion in this city, appeared in the St. Louis Globe-Demoerat:
Tulsa. I. T., Feb. 16.-Judec William R. Lawrence in the Federal Court Poday granted a permanent injunction to the Tulsa Water, Light, Heat \&
Power Co. restrainme the City of Tulsa from proceeding with a special elec ton to vore on the insuance of mulicipal bonds to the amount of $\$ 100,000$ for a muncipal water system. The Tulsa Water, Light. Heat \& Powe
granted three years ago
Union City (P. O. Union City, Indiana), Darke County, Ohio.-.1Iaturity of lionds. .-The official advertisement of the offreng on March 11 of the $s 2,5005 \frac{1}{2} \%$ coupon streetimprowmont bonds states that the bonds are dated Dec. 15 1906 and will mature in fiw reats. Acerued interest to be pad by purehaser. For deserption of bonds and terms of
ffering steV. $84, \mathrm{p}$, 19 .
Union Precinct, Hamilton County, Neb.-Bonds Foted.-
 securitios am in ad of the Omaha © Nebraska Contral Electric Railway and will not be issud until that road is com pleted.
Utica, N. Y. - Bund sule Portmond. -Wo are infomed that
 bonds whime wore to have beon ond sarch 1. Soe V. St, p. 530 , for description of these securities

Vermilion, Alberta. - Dehenture Offering. - Peoposal. will St recival by Noman Muray. Semery-Treature for


Vigo County (P. O. Terre Haute), Ind. -- Bond sale. -On


 Fohlowing are the hats:




Waupaca, Waupaca County, Wis.--Bonds Voted.-The election Feb. 26 (V. 84, p. 470) resulted in favor of issuing the $\$ 15,0005 \%$ bonds for the purchase of 150 shares of the stock of the proposed Waupaca \& Green Bay Railway Co. These securities, we are informed, will not be issued until the road is completed.
Webster Groves, St. Louis County, Mo.-Bond Sale. On March 4 the $\$ 35,0005 \%$ 20-year water-main-extension bonds described in V. 84, p. 470, were awarded to the Mercantile Trust Co. of St. Louis at 107.06 -a hasis of about $4.463 \%$
Following are the bids:
Mercantile Trust Co.,St.Louis. 837 , 47100 Harris Trust \& Savings Bank
W. H. Rollins ds sons, Chicago- 37,33450 Chicago ................ $\$ 36,54000$ Lake Co, Macon a Mort- 37.31100 Emery, Anderson \& Co., CleveWhite Plains Union Free School District No. 1 (P. 0 White Plains), Westchester County, N. Y.-Auard Post-poned.-No award was made on March 5 of the $\$ 150,000$ $4 \%$ bonds described in V. St, p. 470 .
Willmar, Minn.-Certificate Sale.-An issue of $53,6005 \%$; ruificates of ind btednose dated Fob. 121907 and maturin'r Dec. 311907 was sold on Feb. 11 to the: Board of sinking Fund Trustees at par
Wilson Creek, Douglas County, Wash.-Bomds Authorized. -This town has athomzed the isweme of $\$ 12.000$ oc
 wenty gans. The town hats no dabt it prestht. Aswesed ahation for 1906, \& 140.000 . T. Is ranhom is Town Clerk.
Winnipeg, Manitoba.-Dehenture sale.-. On Marimew the ix ismes of 46 debentures. asergating $81,59+50655$,
 (o. of London, Fngland, thonigh hoir Montreal agents.

Worcester, Mass.-Temporary Lomp. A Lom. of s.jo. 000 as reecnty nogotiated with the Worester Count institu-


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in this age of electric cars? Not if you wanted to make money out of the businesp of transportation.

Then why should you start a manual telephone exchange in this age of auto matics. if you want to make money out of the telephone husiness?

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| Auburn, $\mathrm{N} . \mathrm{Y}$ | (irand Raplds, Mich | New Bedford, Mass | Tacoma, Wash |
| Battle Creet, Wich | Hastings. Neb. | Oaklsad. Cal | Toronto Junction. Concads |
| Bolihghsm. Wash. | Havana. Cuba. | Ocesn Park. Cal | Traverse City Mict |
| Berlin. Germany. | Hazleton. Pa. | Penumater, Mich | Úrbana, III. |
| Buxtua. Iows. | Hopkinsfile. Ky | Portlsid, Me | Van Wert. Ohto. |
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EVERSZ \& COMPANY
BANKERS

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

RAILROAD BONDS

CHICAEO CITY MORTGIGES.
HIGH-GRADE INDUSTRIIL BONDS. CHICAEO REAL ESTATE BONDS. CORPOKATION \& RALIROAD BONDS. SEND FOR CIRCULARS.
PEABODY, HOUGHTELING \& CO.
230 First National Bank Bldg., CHICAGO.
(Establishéd lateb.
Edwin L. Lobdell \& Co., BANKERS AND BROKERS, Rotunda, Rookery Bldg., Chicago. 80 Eroadway, New York. Members $\left\{\begin{array}{l}\text { New York Stock Exichange, } \\ \text { Chtcano StockExcchange } \\ \text { ChicaRo Board or Trade. }\end{array}\right.$

Bishop, Laimbeer \& Co. Members New York stock Exchange. Mills Building. - 15 Broad St. Cottar.
INMAN \& CO.,
Cotton Merchants, AUGUSTA, GA.. AND
Siegfr. Gruner \& Co., COTTON MERCHANTS 17 south William street, NEW YORK.

Mason Smith \& Co., cotton commission merchants, NEW ORLEANS, LA.
MEMPHIS, TENN. DALIAS, TEX.
Buyers of tpot Cotion. Orders for Contracts Eis-
culed in the New Orians, em York, culed in toe New Oriergs. New Yor
Liverpol and Iavre Marsets.

## WILLIAM RAY \& CO.

 scocebsors to GEO. COPELAND \& CO., COTTON HHOKERS,43 Cotton Exchanze. New York. Corders for furure deivery contracts execated on
R. H. ROUNTREE \& CO., Commission Merchants.
Cotton, Grain, Provisions and Coffee. CUTTON EXCHANGE BUILDING.

[^11]
[^0]:    H. AMY \& CO., BANKERS,
    44 and 46 Wall St., New York. investaient securities,
    Bills of Exchange. Letters of Credit.

[^1]:    Interborough-Metropolitan Company.
    otice of payment of dividend on the preferred

[^2]:    
    $\qquad$

[^3]:    

[^4]:    

[^5]:    a $814,352.900$ United States deposits included, against $\$ 14.356,600$ last week and $\$ 8,555,900$ the corresponding week of 1906 . With these United States
    ellminated, the surplus reserve would be $\$ 7,446,875$ on March 2 and $\$ 7,898,725$
    on February
    Note.-Returns of separate banks appear on the preceding page.

[^6]:    George A. Cox and J. ©. Schmidlapp have been dedod di,

[^7]:    The Lmarial Bank of Canada (head office Tomonto Esard an office calcodar which beromes avalable for 190:. and raming throngh the tweve monthe to and inAhding Pobraty 190s. A sparate leaf is attached giving the chare camiay yan 190s. The value of fore en coins
    ('anshliss vomency are also shown.
    Honry 'J Ashmore, Frederick Lutz, Chame Hithoock Jr. fal Shexamer Gameron Jr. have this werk organaed the am wh Asmere Lutz of Hatcheork for the tramation of a
    
    mandy at Broad staxe
    Peabindy Houghteling \& (o... (hicago, will semt on apmos desentive circulans relating to incestment semi-K- What the recommemb to investors. See advertisement
    pate fome first pagn of reading matter.
    The hru, Deming N: Moffin, t9 Wall st... hat disArod M, IR Materfin will contimu the bustars at the

[^8]:    Said bonds will be dated April 1st, 1907 , and will each be of the denomination of $\$ 1,000$ United States Gold Coin, payable twenty (20 years afterner de, Slannual interest coupons, payable on at the rate of three coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New
    York, in United Siates Gold Coin. or at the Natlonal Bank of Scotland, Limited, 37 Nicholas Lane, York, in United
    London, Engrand, In pounds stering, at the rate of four dollars, eighty six cents, six and one-half
    mills ( 848665 ) per Pound Sterling. The bonds will contain the condition that in payments of prinmills ( 848665 ) per Pound sterling. The Gold. Nollar and the Pound Sterling will be calculated at the present standard of weight and ine idders are requested to state in their proposal the price offered per bond, the par and premium
    Bid o be stated as one amount
    Proposals must he accompanled not made on blank furnished by the Comptroller troller (and subject to his approval), equal to five (5) per cent of the nomlnal amount of the bonds subject to forfefture to the city in event of faliure on the part of the bidder to comply with hls pro-
    posal. or in case of conplance to be retalice as part of the purchase mones. A deposit in the
     ments relating to deposits. No lnterest will be allowed on earnest monev deposited. Prome as a portion of the a arreme cont on the pant of the bidder
    to sameposals should be enclosed and addressed to the
    Proposals should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase The undersigned reserve the right to reject any or all bids reller in the City of st. Louls, on the 1 st day of April. 1907 or funds, at the office of the Comp Dosal, at the Natlonal Bank of Commerre in. New York on the 1 st day of April, 1907 .
    The oplnjon of Messrs. Dillon \& Hubbard. Attorneys and Counselors at Law, Now a sample bond can be seen and further information obtalned at the office of the Comptroller.

    ROLLA WELLS Mayor.
    JAMES Y. PLAYER, Comptroller

[^9]:    C. B. VAN NOSTRAND, 3g wall mthekt. Investment Securities

[^10]:    Careful attention given all branches Trust and Banking Business

[^11]:    ROBERT MOORE \& CO., 56 Heaver $\operatorname{sirect.}$ New York.
    OKDEKE FOE YUTUKK DELIVEKY EXECC左
    

    SMITH \& HAYNE,
    COTTON EXCHANGE BUIBDING, NEW ORLEANS, IA.
    OKLERE YOK FUTUKE DELIVKHYEXECUTED LIVEGPGUL MAKKE'IS.

