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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,406,695,180, against $3,361,997,394 last week and $2,906,370,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 16.	1907.	1906.	*Per Cent.*
New York	$1,836,210,811	$1,561,356,528	+17.6
Boston	144,013,121	132,283,007	+8.9
Philadelphia	110,758,429	114,708,415	—3.4
Baltimore	25,898,426	21,876,694	+18.4
Chicago	215,031,917	170,574,165	+26.1
St. Louis	55,357,022	50,765,646	+9.0
New Orleans	17,050,510	15,289,243	+11.5
Seven cities, 5 days	$2,404,320,236	$2,066,844,698	+16.3
Other cities, 5 days	422,103,461	362,497,389	+16.4
Total all cities, 5 days	$2,826,423,697	$2,429,342,087	+16.3
All cities, 1 day	580,271,483	477,028,332	+21.6
Total all cities for week	$3,406,695,180	$2,906,370,419	+17.2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 9, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 16.0%. Outside of New York the increase over 1906 is 13.8%.

Clearings at—	*Week ending March 9.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	2,158,480,355	1,840,536,806	+17.3	1,731,482,433	964,162,662
Philadelphia	141,249,978	139,189,258	+1.6	122,725,172	90,889,899
Pittsburgh	58,679,023	51,076,960	+14.9	43,483,409	35,432,813
Baltimore	28,799,919	26,858,646	+7.2	26,686,415	21,482,125
Buffalo	8,356,686	7,030,481	+18.9	6,298,796	5,576,455
Washington	7,144,829	6,142,280	+16.3	5,589,614	3,994,316
Albany	7,550,825	5,070,131	+48.9	3,691,607	2,886,756
Rochester	3,495,222	3,445,359	+1.4	3,088,137	2,058,261
Scranton	2,147,918	1,970,063	+9.0	1,475,653	1,447,458
Syracuse	1,915,750	1,396,655	+37.2	1,117,704	1,054,499
Wilmington	1,331,855	1,279,838	+4.1	975,708	1,042,276
Wilkes-Barre	1,305,764	1,125,575	+16.0	852,579	738,814
Reading	1,154,030	1,083,061	+6.5	916,931	886,491
Wheeling	1,360,933	960,261	+41.7	805,030	614,831
Erie	583,577	521,006	+12.0	520,821	465,472
Greensburg	600,581	511,133	+17.5	376,966	381,535
Binghamton	597,800	505,500	+18.3	428,000	373,800
Chester	576,484	446,271	+29.2	435,955	378,499
Franklin	297,552	304,100	—2.2	216,170	202,684
Harrisburg	1,018,422	Not included	in total		
Total Middle	2,425,629,081	2,089,453,384	+16.1	1,951,167,104	1,134,069,646
Boston	169,933,262	148,065,354	+14.8	138,019,752	111,579,224
Providence	7,018,000	7,430,900	—5.6	7,292,700	6,090,700
Hartford	4,334,069	4,399,028	—1.5	3,744,622	2,797,201
New Haven	2,594,696	2,192,248	+18.4	2,661,713	1,716,334
Portland	1,973,347	1,976,547	—0.2	1,509,609	1,342,405
Worcester	1,586,159	1,739,302	—8.8	1,380,294	927,363
Springfield	1,951,927	1,675,890	+16.5	1,511,767	1,294,994
Fall River	1,130,836	973,519	+16.1	646,618	837,913
New Bedford	744,813	540,676	+37.7	460,222	437,203
Lowell	464,794	488,510	—4.9	431,121	406,006
Holyoke	626,410	471,856	+32.8	446,360	430,256
Total New Eng.	192,358,313	169,953,830	+13.2	158,104,778	127,859,509
Chicago	261,583,288	214,613,165	+21.9	191,333,409	171,923,756
Cincinnati	28,142,250	25,165,450	+11.8	23,299,400	20,979,100
Cleveland	16,325,295	14,276,658	+14.4	12,959,955	12,331,636
Detroit	14,085,945	11,519,438	+22.3	10,081,529	8,714,868
Milwaukee	10,748,981	9,437,927	+13.9	7,521,618	7,964,677
Indianapolis	8,295,945	6,169,692	+34.5	5,455,829	5,475,733
Columbus	5,939,000	5,490,400	+8.2	4,947,200	4,487,100
Toledo	4,138,137	5,148,303	—19.6	3,701,987	3,928,547
Peoria	3,561,814	3,804,658	—6.4	3,191,863	2,966,634
Grand Rapids	2,430,808	2,203,930	+10.3	1,975,277	1,738,299
Dayton	2,532,134	2,016,193	+25.6	1,631,104	2,229,051
Evansville	1,781,791	1,527,151	+16.7	1,245,844	1,084,327
Springfield, Ill	1,392,452	1,288,692	+8.1	922,462	807,228
Kalamazoo	1,116,392	1,026,718	+8.7	997,818	680,730
Lexington	906,109	969,100	—6.5	916,075	743,947
Youngstown	1,061,172	832,890	+27.4	565,952	613,831
Fort Wayne	924,599	800,087	+15.6	677,951	-------
Bloomington	943,628	768,185	+22.8	653,613	462,520
Rockford	787,170	694,537	+13.3	675,473	593,892
Quincy	746,167	573,056	+30.2	475,529	460,921
Akron	650,000	479,600	+35.5	481,000	643,500
South Bend	477,580	453,982	+5.2	321,156	-------
Mansfield	424,154	421,252	+0.7	340,529	195,844
Canton	540,956	392,994	+37.6	782,765	495,175
Springfield, Ohio	450,650	364,991	+23.5	441,829	348,993
Jacksonville, Ill.	435,632	374,187	+16.4	349,420	247,671
Decatur	468,812	330,807	+41.7	340,296	293,512
Jackson	314,325	251,115	+25.2	225,623	191,176
Ann Arbor	168,896	148,184	+14.0	164,983	99,823
Tot. Mid. West.	371,374,082	311,543,342	+19.2	276,477,489	250,703,091
San Francisco	50,571,530	45,600,384	+10.9	35,957,277	26,116,332
Los Angeles	13,817,048	12,515,858	+10.4	9,402,863	7,080,937
Seattle	9,441,984	10,051,674	—6.1	4,902,997	3,958,320
Portland	8,083,688	5,457,273	+48.1	5,325,978	3,491,454
Salt Lake City	5,364,260	4,595,643	+16.7	2,445,284	2,109,549
Spokane	5,933,369	3,980,018	+49.1	2,530,090	2,163,886
Tacoma	4,541,354	3,901,492	+16.4	2,714,560	2,069,012
Helena	1,281,208	753,180	+70.1	767,815	598,426
Fargo	717,640	463,795	+54.7	470,639	525,376
Sioux Falls	520,108	339,879	+53.0	364,899	291,953
Oakland	3,742,482	Not included	in total		
San Jose	450,000	Not included	in total		
Total Pacific	100,272,189	87,659,196	+14.4	64,882,402	48,405,245
Kansas City	35,478,736	26,448,198	+34.1	24,246,862	21,715,282
Minneapolis	19,494,854	18,137,549	+7.5	15,606,900	13,677,196
Omaha	14,784,809	12,230,767	+20.9	9,793,616	7,724,255
St. Paul	9,042,972	7,763,140	+16.5	6,185,519	5,245,985
Denver	7,854,048	6,244,279	+25.8	5,814,791	4,068,303
St. Joseph	7,631,810	6,523,032	+17.0	5,355,024	5,524,730
Des Moines	4,409,074	3,551,870	+24.1	2,947,119	2,655,956
Sioux City	2,702,600	2,064,296	+30.9	1,894,717	1,195,748
Davenport	1,550,000	1,460,609	+6.1	1,151,767	1,151,240
Wichita	1,626,405	1,119,500	+45.3	1,158,617	1,032,628
Topeka	1,006,024	884,656	+13.7	1,158,785	745,073
Cedar Rapids	1,302,507	951,090	+36.9	472,074	469,767
Colorado Springs	725,000	635,284	+14.1	563,555	510,768
Pueblo	600,000	504,722	+18.9	355,601	-------
Fremont	472,956	461,022	+2.6	326,787	238,209
Lincoln	2,120,959	Not included	in total		
Tot. oth. West.	108,681,795	88,980,014	+22.1	77,032,734	65,925,100
St. Louis	63,222,316	58,398,461	+8.3	56,410,524	58,354,602
New Orleans	20,246,423	19,470,721	+4.0	16,258,545	19,472,228
Louisville	14,050,050	13,919,315	+0.9	11,582,758	9,960,149
Houston	8,226,980	9,765,165	—15.8	7,539,634	5,795,875
Galveston	7,931,000	6,191,000	+28.1	5,037,500	4,681,500
Richmond	6,438,715	6,246,819	+3.1	4,736,815	4,585,843
Memphis	5,316,191	5,774,267	—7.9	5,124,681	6,580,678
Atlanta	5,349,383	4,406,761	+21.4	3,490,316	3,121,523
Nashville	4,386,459	4,408,166	—0.5	3,251,853	2,595,310
Savannah	4,283,265	3,382,438	+26.6	2,749,186	2,933,695
Fort Worth	5,008,668	2,677,982	+87.0	2,978,889	1,624,524
Norfolk	2,873,421	2,357,852	+21.9	1,843,921	1,574,381
Birmingham	2,248,754	1,983,571	+13.4	1,309,471	1,437,225
Mobile	2,018,804	2,040,296	—1.1	-------	-------
Charleston	1,480,970	1,468,478	+0.9	1,122,265	1,225,423
Knoxville	1,734,715	1,466,579	+18.3	1,166,159	1,142,671
Jacksonville	1,650,000	1,443,661	+14.3	1,222,309	918,611
Little Rock	1,654,423	1,235,450	+33.9	997,968	1,197,348
Augusta	1,726,768	1,181,274	+46.1	1,345,055	1,528,328
Chattanooga	1,400,000	1,230,000	+13.8	868,605	797,781
Macon	793,080	557,523	+42.3	552,914	973,000
Columbus, Ga.	350,000	324,189	+8.0	205,384	309,064
Beaumont	670,749	400,000	+67.7	-------	-------
Wilmington, N. C	620,800	488,670	+27.0	-------	-------
Total Southern	163,681,934	150,818,638	+8.5	129,794,752	130,809,759
Total all	3,361,997,394	2,898,408,404	+16.0	2,657,458,289	1,757,772,460
Outside N. Y.	1,203,517,039	1,057,871,598	+13.8	925,975,826	793,609,778
Canada—					
Montreal	27,739,705	29,680,607	—6.5	26,315,313	17,128,177
Toronto	26,760,862	22,170,457	+20.7	19,176,680	14,060,410
Winnipeg	10,194,463	7,364,433	+38.4	5,475,598	4,487,243
Ottawa	3,489,108	2,658,129	+31.3	2,003,797	1,819,055
Quebec	1,868,353	2,070,541	—9.7	1,470,408	1,340,307
Vancouver	3,508,423	2,027,236	+73.1	1,478,914	1,133,271
Halifax	1,590,000	1,518,359	+4.7	1,729,692	1,606,450
Hamilton	1,727,643	1,375,334	+25.6	1,194,373	973,770
London	1,456,433	1,056,994	+37.8	1,042,842	746,937
St. John	1,217,015	997,039	+22.1	1,023,285	930,641
Victoria	963,733	826,380	+16.6	621,317	597,820
Calgary	1,537,076	Not included	in total		
Edmonton	937,605	Not included	in total		
Total Canada	80,515,738	71,745,509	+12.2	61,532,219	44,824,681

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THE FINANCIAL SITUATION.

Frightful declines in the market prices of securities have been the feature of the past week. The pressure which has been recently affecting all railroad interests has been more and more severely felt. It is always rumors and fears of what is to happen, built upon and along the lines of what has happened, that becomes the last straw that breaks. In this case it has been in considerable measure threats of a general raid of the Inter-State Commerce Commission upon the whole system of roads during the summer, like the Harriman examination, concurrently with the general putting into operation of the severer State laws which, report said, the Federal Government had instigated for that purpose, and are now in process of being enacted, that brought on the more acute form of liquidation which has, during past weeks, taken possesion of our Stock Exchange market until the lowest prices that have been touched for years have been reached.

To get at the truth of these reports and to produce, if possible, a more hopeful and clear understanding between the Government and the roads, Mr. J. Pierpont Morgan, with three or four other of the more conservative of our representative men of affairs, called upon President Roosevelt Monday. The consultation was not long, but so far as it went, was satisfactory. Enough was believed to be intimated or imparted to afford assurance that no raid was contemplated by the Commission, that nothing would be done in a spirit of resentment, or that would have a tendency to add to or even continue the existence of the prevailing public distrust. Mr. Morgan sailed for Europe Wednesday, and a conference at a future day, not fixed, was really the only point gained.

There ought to be no reason why a full and cordial understanding between the Federal Government and the railroads should not exist. If we may judge from the newspaper reports that came from Washington early the past week, there was a readiness on the part of the President to help bring about that situation. Later, rumors were afloat of quite a harsh nature, claiming that there was no change whatever in the official position and "that the coming conference at the White House about which so much has been said, and upon which so many hopes have been built, would prove worse than useless." We wish it might be realized in Governmental circles, as it has long been in conservative railroad circles, that the Supreme Court interpretation of the anti-trust law should be revised, which held that any restraint upon commerce, beneficent or otherwise, is a criminal offense.

Another change tending to induce a revision of ideas was a rise in freight rates, for if such a movement had set in as lustily as was reported early in the week it would not long hence become a factor of unknown proportions to be reckoned with. In the same connection we have the economical fit forced upon the railroads. If the roads are to be bound hand and foot in the effort of the public to restrain the carriers from making money enough to keep their properties in action and paying their fixed charges, and so saving themselves from insolvency, there is no way open for the industry in process of being stifled except to cut off all new work while reducing every feature in construction to its lowest practicable limits and giving the wage-earners a vacation. These are the natural processes by which the struggle for existence, the living principle of a going concern, forces recovery from the inaction unwise legislation produces. Another way is in liquidation, at start moderate but later in extreme violence, such as is now in progress, which decreasing net earnings or more threatening perils set in operation. Stockholders do not wait for the ruin of their properties. The bigger ones scent danger from afar; but sooner or later the whole body of them take steps to save themselves by getting out of a sinking craft. As these are the signs of an industrial break-up, it would be no surprise if President Roosevelt should be materially concerned over this situation.

A striking development in the cotton goods industry of Great Britain within recent weeks has been the phenomenal advance in the value of Egyptian cotton and yarns spun therefrom. The rise is all the more surprising in view of the fact that supplies of the raw material from all important sources—Egypt as well as America and India—are proving to be in 1906-07 much greater than in the preceding season. But despite the plethora of cotton, yarns of every description maintain a strong position in the English markets, notwithstanding the high level at which they are ruling, and Egyptian varieties have reached a point not touched in over a quarter of a century. With the great number of new fine spindles started in Great Britain of late months, many of them devoted to the producing of yarns from Egyptian cotton, it was rather to be expected that the supply would be sufficient to promptly meet manufacturers' requirements; but the contrary seems to be the case. At the close of January these Egyptian yarns were very well sold ahead, with a practical famine existing in some counts and a good demand in evidence from the Continent as well as from the home trade. Desire for supplies from all directions—manufacturers at home, exporters and producers of specialties—became more urgent in February as the month progressed, continuing the advance in prices, which had been theretofore steady from the opening of the new season, until nearly 19d. per pound for 60s twist was reached at the close of the month—over 3d. above the quotation of Oct. 1. Furthermore, fine counts of yarns are still well engaged very far ahead. This condition of the Egyptian yarn trade would appear to indicate an almost extraordinary demand for the finer classes of goods—a demand which has been the leading feature of the cotton goods trade for some time past. But does not this phenomenal advance in prices of goods, with large supplies of cotton from all the world's producers, constitute a menace?

Though the new financial law became effective on March 4, the Secretary of the Treasury has thus far made no methodized announcement of his intention to act under that provision which authorized the placing of customs collections in depository banks. It was reported from Washington, however, that he was giving consideration to the matter, with a view to intervention for the relief of the money market should conditions justify such a course. In the meantime, and in explanation of his delay, it was stated that in making selections of new depositories assurance was first needful that those which were chosen could qualify

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with the requisite security for the reception of the deposits, and that an equitable distribution of the funds should be arranged for in order to comply with the provisions of the law. Moreover, special regulations had to be organized for the deposit of customs collections in this city, where the largest amounts of such dues are paid, and this might involve the rejection of the present plan of collection of duties and the substitution therefor of some other method which would be as effective and at the same time give ample protection to the Government.

There did not, until this week, appear to be any particular need for the Secretary's intervention for the relief of the money market. Bank reserves were low, but this condition was largely the result of retirement of bank circulation involving the substitution of lawful money for the bond pledges that were withdrawn from the Treasury in the process of such note retirement, which lawful money was contributed by local banks in response to requisitions by their correspondents. Further depletion of bank reserves was, however, threatened as the week advanced because of continued retirements of circulation, and also because of payments of dividends and of installments on new railroad stock and on corporation notes. On Wednesday a somewhat excited situation developed. The Treasury absorptions from the banks were of such volume as to indicate the extinction of the surplus, unless through loan contraction and the consequent reduction of reserve requirements the effect of this loss of cash should be greatly minimized. Calling of loans to meet these extraordinary payments contributed to such monetary derangement as to cause a sharp advance in rates on call; and loans for short fixed periods were in demand at high quotations. The cables also reported disturbed conditions at Berlin and London, with rumors of pending failures, and one incident was a fall in British consols to the lowest said to be in forty years. Open market discounts in London rose to 5⅛%, or above the Bank minimum, giving color to a rumor of an advance in the official rate. There was some apprehension also, in a rise in the price of American eagles, of a withdrawal of gold from London for New York. Early in the week the engagement of $1,000,000 gold in Amsterdam was promptly followed by an advance in the discount rate of the Bank of the Netherlands to 6%. These evidences of the interposition of obstructions to the movement of gold hither seemed to render it probable that no relief to our market, through gold imports, could be expected, though exchange conditions were such as to make such importations quite profitable if the metal could be procured.

On Thursday, Secretary Cortelyou announced that he would not at present fix a date for the surrender of the $30,000,000 public deposits which were placed with the banks in September; the retention of such deposits indefinitely no doubt contributed to relieve the monetary strain. Friday it was officially announced by Mr. Cortelyou that, in addition to granting permission to depositors indefinitely to retain the $30,000,000 public funds, as above noted, he would buy $25,000,000 4s of 1907, paying interest thereon up to July 1. Inasmuch as the price offered for the 4s of 1907 is somewhat more satisfactory than that offered by Mr. Shaw last month, it is expected that a fair amount of these bonds will be presented to the Treasury; the offer of Feb. 11 for the purchase of $25,000,000 of 4% bonds at 101½ is rescinded. It is noteworthy that, after an informal conference on Thursday afternoon of officers of the Clearing House and representatives of the largest banks, it was announced that not a single institution required aid or was asking for assistance. This is the more remarkable because the shrinkages in values through enforced liquidation on Thursday were estimated at half a billion dollars; moreover, a bank officer of long experience expressed the general feeling when he said that never have such losses been sustained as in the last three months.

The Federal Courts are now in conflict with reference to the constitutionality of the Act of Congress of June 11 1906, known as the Employers' Liability Act. As will be remembered, two Federal judges in widely separated circuits declared the Act unconstitutional at the beginning of the year, namely Judge Evans in the Federal Court at Louisville and Judge McCall at Memphis in the Circuit Court for the Western District of Tennessee. We referred to these decisions in our article in the Financial Situation in the issue of Jan. 5 and again in the issue of Jan. 19. But the present month there have been two decisions in other circuits upholding the validity of the contested statute. One of these decisions was given by Judge Hanford in the Western District of the State of Washington and the other by Judge Trieber in the District Court of the United States for the Eastern District of Arkansas. We have not seen the text of the opinion of Judge Trieber, but Judge Hanford in his opinion (or at least the newspaper report of it) appears to pass over most of the objections to the validity of the statute urged by Judges Evans and McCall. The chief ground on which the new law is opposed is that it changes completely the responsibility of railroad carriers for injuries sustained by their employees. It therefore is a regulation of the relations between the railroads and their employees. This, it is contended, is beyond the province of an Act of Congress, and does not come within the scope of the constitutional provision giving our National Legislature authority to regulate Inter-State commerce. Under the old law contributory negligence in any degree upon the part of an employee was a complete bar to recovery in case of accident, and the question whether the employee had been negligent was one for the court to decide. On the other hand, under the new statute contributory negligence of the employee is not an absolute bar to recovery, and questions of negligence are left to the jury, with the right of the latter to diminish the damages in the amount of the contributory negligence.

Judge Hanford holds that the views of Judges Evans and McCall are too narrow. He says that commerce has been defined to be traffic—that is, the buying, selling and exchanging of commodities. This comprehends more than the mere contracts by which merchandise is bought, sold and exchanged. The actual transfer of merchandise and delivery of the manual possession thereof, and its transportation from one place to another, are included. Regulations of commerce, he urges, are rules to be obeyed in carrying on the business of buying, selling, exchanging, transferring and moving the property which is the subject of traffic, and to be effective such regulations must not only control the conduct of merchants, bankers and others engaged as principals in the business, but

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their servants and agents and the carriers who serve them in the transportation of property from one place to another and those who furnish the facilities for communication between distant points which aid the business. Ships, vehicles, railways, telegraph lines and cables are all necessary to traffic, and subjects of regulations of commerce which may be prescribed by lawful authority. But all these agencies would be ineffectual to carry on foreign and inter-State commerce without the skill and strength of captains, engineers, firemen, seamen, stevedores, trainmen, mechanics and the host of laborers constituting the force necessary to operate and keep in repair the physical appliances of commerce. Accordingly, the employees who work for wages in every branch of the business are equally subject to regulations of commerce as those whom they serve, and regulations prescribing their rights and obligations with respect to their employment not only affect commerce, but regulate commerce.

Judge Hanford, it will be observed, seeks to enlarge the scope of the meaning of the word commerce. As we understand the decisions of Judges Evans and McCall, these jurists do not deny the right of Congress to prescribe rules and regulations for the conduct of inter-State traffic and to inflict penalties for the infraction of such rules and regulations. But they contend that Congress cannot legislate with regard to the employees independent of the question of inter-State commerce—that is, Congress cannot regulate *per se* the relations between railroads and their employees. Furthermore, any attempted regulation must distinguish between commerce carried on exclusively within a State and commerce between the States—a distinction which the law of June 11 1906 fails to make. Judge Hanford in his reasoning apparently does not cover these points. However, we ought to know before the lapse of a great many months which view is correct. For the Administration at Washington, through Attorney-General Bonaparte, has already taken steps to have the decisions of Judges Evans and McCall reviewed by the United States Supreme Court. At the request of Mr. Bonaparte, who will argue for the constitutionality of the statute, the Supreme Court has consented to advance the cases on the calendar and they are to be heard April 8.

As evidence that we still have in this country large amounts of grain for export, the statistics given out this week by the Department of Agriculture at Washington showing the stocks of grain remaining in farmers' hands on March 1 are decidedly interesting. In the case of all the principal cereals the amounts on hand are much above the average at this date in other years. Of wheat the amount in farmers' hands is reported at 206,644,000 bushels, or 28.10% of last season's crop. At the corresponding date in 1906 the amount was only 158,403,000 bushels, or 22.9% of the crop, and on March 1 1905 it was only 111,055,000 bushels, or 20.1% of the yield. Not only is the present crop itself larger, but the proportion of the same remaining is unusually large—the largest since 1900. The situation with reference to corn and oats is much the same. The corn in farmers' hands the present year is estimated at no less than 1,298,000,000 bushels, or 44.3% of last season's crop, against only 1,108,000,000 bushels March 1 last year, or 40.9% of the crop, and but 954,268,000 bushels March 1 1905, or 38.7% of the crop. The present year's proportion of the crop on hand is the largest since 1897 and the absolute amount on hand, we believe, has never been exceeded at any time. In the case of oats, there are reported to be about 384,461,000 bushels on hand against 379,805,000 bushels a year ago, the proportion of the crop in each case being the same, namely, 39.8%, while the ratio in 1905 was 38.8%.

Whatever may be the effect on the iron industry of this week's collapse in security values on the Stock Exchange and the loss of confidence in railroad properties, which with each succeeding week is becoming more pronounced, it cannot be said that the iron and steel trades have in any degree as yet become disturbed. Production in all branches of these trades is on a large scale and consumptive demands are fully in keeping with it. The monthly pig iron statistics collected by the "Iron Age" of this city, show that the output of iron for February, a short month, amounted to 2,045,068 tons as compared with 2,205,607 tons in January. Allowing for the difference in the number of days, the daily rate of production in February was 73,028 tons against 71,148 tons in January. The improvement is due in part to better working and in part to the fact that the furnaces which went into blast were of larger capacity than those which went out of blast. Our contemporary states that strenuous efforts are being made to get out tonnage, now that weather conditions are becoming better. The capacity of the active furnaces March 1 was 511,035 tons per week against 492,359 tons February 1, 507,397 tons January 1 and 513,860 tons December 1. With the exception of this latter figure, the present capacity has never been equaled. The "Age" says that from the achievements thus far the indications are that the March output of pig iron and of finished products of the United States Steel Corporation will exceed the banner record of October last.

Doubtless the congestion of freight and the car shortage which have been features of the railroad situation in recent months will soon become a thing of the past under the shrinkage in business which seems inevitable as a result of the inability of the railroads to continue their improvement and extension work on any very large scale and the falling off in their net revenues. It is interesting, however, to find that the Inter-State Commerce Commission purposes to remain active. The Commission has this week sent out one of its typewritten announcements saying that F. M. Crump, the President of the Memphis Cotton Exchange, had presented to the Commission facts bearing on the congestion of cotton at Memphis and asking for relief. The Commission promised him that it would take the question of remedying the situation under consideration and, if deemed advisable, would make an investigation on its own account in Memphis. The Commission adds that there are at present over 23,000 bales of cotton in the hands of the carriers at Memphis awaiting cars in which to load, and says that, from the statements made and the evidence produced before the Commission, the situation in Memphis with respect to cotton is as serious as that respecting wheat in some of the Northwestern States. The Commission, while it is about it, might ascertain why the

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Southern roads, in face of a volume of tonnage in excess, apparently, of their ability to handle, are making such poor exhibits of earnings. Not alone the net earnings are falling off, but in many instances also the gross revenues are beginning to show decreases. What is the reason? Are the rates lower?

With the exception of an advance by the Bank of the Netherlands in its rate of discount from 5% to 6%, caused by the withdrawal by American bankers of $1,000,000 gold therefrom for shipment hither, there was no change in official rates of discount by any of the European banks this week. There was, however, more or less tension in discounts at all the chief centres, due to deranged security markets and to disturbing rumors; none of the latter appeared to have good foundation, though there was a somewhat important failure in London at the settlement. Liquidation in Berlin and selling in London of German securities seemed to give some color to the rumors of trouble at the former centre. The reflection at London of the panicky security markets in New York appeared to be the chief cause for the derangement at the British capital and the sharp decline in our exchange on London seemingly intensified the fear of enforced withdrawals of gold therefrom for shipment hither. One feature early in the week was a fall in British consols to 84 11-16, said to be the lowest in forty years, and a coincident rise in open market discounts to 5⅛% indicated a possible advance in the official rate. The situation at the European centres grew more composed after the middle of the week, but, compared with last week, unofficial or open market discounts were ⅜ of 1% higher at London, ⅜ of 1% at Paris and ⅝ of 1% at Berlin and Frankfort.

The feature of the official statement of the New York Associated Banks last week was a loss of $6,442,600 in cash, due chiefly to transfers of lawful money to Washington by New York banks for those of their correspondents who were retiring circulation. The surplus reserve was reduced by $1,806,925, to $2,051,725; loans were contracted $12,228,700 and deposits decreased $18,542,700.

The above-noted reduction in surplus reserve; the operations of the Sub-Treasury, which, by the middle of the week, showed a loss to the banks of more than $4,000,000 cash, or sufficient—unless it was offset by loan contraction and consequent reduction in deposits and reserve requirements—to extinguish the surplus; calling of loans incident to preparations for disbursements for dividends, for corporation notes and for new railroad stock; withdrawals of currency in response to demands from the interior; the transfer of $200,000 to New Orleans, and discrimination by institutions against collateral offered on loans, because of unsettled values resulting from violent stock market liquidation, contributed to the development of more or less acute monetary tension this week. Money on call rose to the highest rates of the year, time loans commanded a commission for the shorter periods of maturity, and none were obtainable below 6%. The situation, it was thought, might be relieved by the Secretary of the Treasury through the deposit of customs collections in the banks, as he was authorized to do by the recent financial enactment. Moreover, disappointment was felt because the offer of Mr. Cortelyou to permit the special deposit of $30,000,000, which was placed in the banks last September, to remain undisturbed for the present, was likely to be insufficient relief in the existing emergency, and there seemed to be no assurance that he would extend more effective aid to the market.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week, at 25% and at 3½%, averaging about 10%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at 5¼% and at 3½% with the bulk of the business at 5%. On Tuesday transactions were at 6% and at 4½% with the majority at 5%. On Wednesday loans were at 15% and at 4% with the bulk of the business at 9%. On Thursday transactions were at 25% and at 6% with the majority at 12%. On Friday loans were at 15% and at 3½% with the bulk of the business at 12%. Time loans were in urgent request with comparatively meagre offerings. Rates on good mixed Stock Exchange collateral were 8% for thirty, 7@7½% for sixty and 6½@7% for ninety days, 6½% for four and 6% for five to six months; lenders generally seemed to prefer to place their funds on call rather than to make contracts for fixed periods. Commercial paper was quoted at 6@6¼% for sixty to ninety day endorsed bills receivable; 6@6¼% for prime, and 6½@7% for good four to six months' single names; no local business was reported.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London at 5¼%. The open market rate at Paris is 3⅛@3¼% and at Berlin and Frankfort it is 5⅞%. According to our special cable from London, the Bank of England lost £104,972 bullion during the week and held £35,983,716 at the close of the week. Our correspondent further advises us that the loss was due wholly to large exports to South America, India and Great Britain, purchases in the open market having been heavy. The details of the movement into and out of the Bank were as follows: Imports, £1,117,000 (of which £25,000 from France, £6,000 from Australia and £1,086,000 bought in open market, including £206,000 American coin and £53,000 French coin); exports, £1,221,000 (of which £731,000 to South America and £500,000 to India), and shipments of £1,000 *net* to the interior of Great Britain.

Influenced almost wholly by dear money, the foreign exchange market was lower this week and sight sterling sold on Thursday at rates 60 points below the minimum of the year; on Friday there was a fall to within 40 points of the lowest on record, due to a pressure of security bills. The business was chiefly in cables, which were in request early in the week for the London settlement. Later, the large volume of stocks sold for London account was partially remitted for with cables; subsequently, re-buying by London of these and other stocks contributed to drawings of this class of exchange. Cotton and other commodity bills were freely sold, owing to the high rates for money. There were some offerings of sight drafts against the Japanese refunding loan, but these were not in large amounts. Some speculative selling of futures was observable on Monday, when indications pointed to monetary tension, and such selling increased on the following day and it was active on Wednesday,

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influenced by the unsettled security markets here and in London. The failure of the Secretary of the Treasury to offer effective relief to the monetary situation and the resulting increase in tension seemed to have a demoralizing effect upon exchange on Thursday, and there was very little support to the market except from re-buying by speculators. The demand for investment was only moderate because of dear money. Some sterling and franc loans were negotiated and, as reported, on terms which seem likely to be advantageous to the borrower.

An engagement of $1,000,000 gold was effected from the Bank of the Netherlands, as above noted, and it was reported that $1,250,000 had been bought in London for New York, though this report could not be confirmed; it was regarded as improbable, because it was thought unlikely that either the Bank or the bullion market would part with gold for export hither while discount conditions at the British capital were so unsettled as they now are. American eagles are quoted in London at 76 shillings 5 pence per ounce.

Nominal quotations for sterling exchange are 4 80½ @4 81½ for sixty day and 4 85@4 85½ for sight. On Saturday of last week the market was lower, and, compared with the previous day, there was a fall of 20 points for long to 4 8005@4 8010, of 10 points for short to 4 8430@4 8435 and of 15 points for cables to 4 8480@4 8485. On Monday long declined 20 points to 4 7985@4 7990, short 15 points to 4 8415@4 8420, while cables advanced 5 points to 4 8485@4 8490. On Tuesday long fell 5 points to 4 7980@4 7985, short rose 5 points to 4 8420@4 8425 and cables 10 points to 4 8490@4 85. On Wednesday long was unchanged while short was 5 points lower at 4 8415@4 8420 and cables 5 points at 4 8490@4 8495. On Thursday the market broke heavily, long falling 20 points to 4 7960 @4 7970, short 35 points to 4 8380@4 8385 and cables 30 points to 4 8460@4 8475. The market was unsettled on Friday, with an extraordinary decline all around due to offerings of bills against European purchases of securities. Long fell 110 points, short 70 and cables 60.

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

		Fri., Mch. 8	Mon., Mch. 11	Tues., Mch. 12	Wed., Mch. 13	Thurs., Mch. 14	Fri., Mch. 15
Brown Bros. & Co	60 days	4 81½	81	81	80½	80½	80½
	Sight	4 85½	85	85	85	85	85
Baring & Co	60 days	4 81½	81½	81½	81	81	81
	Sight	4 85½	85½	85½	85	85	85
Bank British North America	60 days	4 82	82	81½	81½	81½	81½
	Sight	4 86	86	85½	85½	85½	85½
Bank of Montreal	60 days	4 82	82	81½	81½	81½	80½
	Sight	4 86	86	85½	85½	85½	85
Canadian Bank of Commerce	60 days	4 82	82	81½	81½	81½	81½
	Sight	4 86	86	85½	85½	85½	85½
Heidelbach, Ickelheimer & Co	60 days	4 81½	81	81	80½	80½	80½
	Sight	4 85½	85	85	85	85	85
Lazard Freres	60 days	4 81½	81	80½	80½	80½	80½
	Sight	4 85½	85	85	85	85	85
Merchants' Bank of Canada	60 days	4 82	82	81½	81½	81½	80½
	Sight	4 86	86	85½	85½	85½	85

The market closed on Friday at 4 7850@4 79 for long, 4 8310@4 8320 for short and 4 84@4 8410 for cables. Commercial on banks 4 7710@4 7720 and documents for payment 4 77⅜@4 79. Cotton for payment 4 77⅜@4 77½, cotton for acceptance 4 7710@ 4 7720 and grain for payment 4 78¾@4 79.

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

Week ending March 15 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,829,000	$5,333,000	Loss $504,000
Gold	1,104,000	1,781,000	Loss 677,000
Total gold and legal tenders	$5,933,000	$7,114,000	Loss $1,181,000

With Sub-Treasury operations the result is as follows.

Week ending March 15 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$5,933,000	$7,114,000	Loss $1,181,000
Sub-Treasury operations	23,500,000	28,000,000	Loss 4,500,000
Total gold and legal tenders	$29,433,000	$35,114,000	Loss $5,681,000

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

Bank of	March 14 1907.			March 15 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,983,716	--------	35,983,716	38,112,003	--------	38,112,003
France	104,550,193	39,238,635	143,788,828	115,810,336	41,903,282	157,713,618
Germany	33,249,000	11,083,000	44,332,000	36,271,500	12,090,500	48,362,000
Russia	119,084,000	5,409,000	124,493,000	93,630,000	4,318,000	97,948,000
Aus.-Hun.	46,357,000	12,301,000	58,658,000	45,847,000	12,691,000	58,538,000
Spain	15,423,000	24,723,000	40,146,000	15,073,000	23,525,000	38,598,000
Italy	32,358,000	4,943,600	37,301,600	28,247,000	3,837,000	32,084,000
Neth'lands	5,264,000	5,712,400	10,976,400	6,052,700	6,080,700	12,133,400
Nat. Belg.	3,362,000	1,681,000	5,043,000	3,414,667	1,707,333	5,122,000
Sweden	4,106,000	--------	4,106,000	3,789,000	--------	3,789,000
Total week	399,736,909	105,091,635	504,828,544	386,247,206	106,152,815	492,400,021
Prev. week	400,553,854	105,223,332	505,777,186	385,867,697	105,915,938	491,783,635

THE FALL IN HIGH-GRADE SECURITIES.

In the general demoralization of prices at home and abroad during the present week, not the least spectacular was the decline in British Consols. On Thursday this security fell to a price lower than any reached since the Boer War was over, and therefore since the reduction in the interest rate from 2¾ to 2½%. Comparisons for a long period of years developed the interesting fact that the price touched at the low quotation of this week was the lowest in more than half a century. Such a movement, in what is in many respects the highest-grade security on any market in the world, suggests some interesting reflections as to other government securities of similar class, among them the Japanese loan which was converted this present week, and New York City bonds, which have lately been a matter of lively controversy. Incidentally, it directs attention to a phenomenon much discussed in the present market, namely the comparative weakness in bonds with a fixed rate of interest throughout the whole of the last twelvemonth of active Stock Exchange speculation. The case is worth examining.

The facts as regards British Consols may be briefly reviewed. Thursday's low price was 84 5-16. The lowest price reached since the change to a 2½% basis in 1903 was 85 in 1904, at the time when the Japanese War promised large demands on English capital. This week's low price compares, it may be interesting to recall, with the price of 113⅞ as recently as 1897; it has not been paralleled even in the Overend-Gurney panic year, 1866, when the price touched 84⅝ —Consols then paying 3%—and does not find a parallel short of the low price of 80 reached in the year of European political and economic disturbance, 1848. What, it may be asked to begin with, is the reason for this extraordinary weakness in a sound and assured security, at a time when investment capital has been more abundant than in almost any preceding epoch?

There are several answers. To begin with, the enormous issue of new British Government bonds during the Boer War necessarily increased the supply at an exceptionally rapid rate. It was also extremely unfortunate, though the coincidence was accidental, that the year 1903, selected in the Goschen conversion of 1888 for a reduction of interest on Consols from

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2¾ to 2½%, should have been the very year when this mass of new Consols overhung the market. Nor was this all. Prior to the war, Mr. Chamberlain, in pursuance of his plan to bind the Colonies to the mother country through whatever favors it was possible to grant, had secured the admission of a great mass of Colonial Government securities as authorized investments for trusteed estates under the English law. It so happened that these colonies added largely to their bonds at exactly that time; so that the situation presented was that, at the very moment when the supply of Consols was being most heavily increased, and when the annual yield was being reduced, the securities brought into competition with them in their own peculiar field was enormously increased.

On top of this came the increase in the British income tax from 6 pence in the pound in 1893, and 8 in 1899, to 15 pence in 1903, and a shilling even now, four years after the peace; and as the practice of the British Government is to deduct the income tax from the coupons on its debt before remitting payment to the holder of Consols, the result necessarily was to cut the net yield still lower. This applied not only with the home investor but with markets such as Paris and New York, which for a time indulged in subscriptions to the new British loans. They, too, had to submit to the income tax deduction; the consequence was that relief from foreign capital was short-lived. The Consols placed on foreign markets were thrown back very shortly upon Lombard Street. Let it be observed that the income-tax rate has been only slightly reduced since the war, that the British Government's own expenditure is increasing enormously, and that in the meantime municipal borrowings, particularly in connection with recent experiments in municipal ownership, have thrown on the British market a mass of new securities of high grade paying interest proportioned to the demands of the market and competing necessarily in the market for British Consols.

So far the case seems to be peculiar to consols. When, however, we turn to New York City, we find a security of unquestioned validity, which, moreover, is not only unhampered by an income tax, but is expressly exempted from the property tax which touches other investments, and which, nevertheless, has declined almost as seriously as consols. As against the price of 110½, at which a 3½% New York City loan was placed in 1901, we have seen in 1905 3½% issues placed on a basis close to par, and eventually, in 1906, a 4% issue sold at a rate only a trifle over par. This situation was sufficiently serious, in view of the fact that the law allows no issue of New York City securities at a higher rate than 4% or at a lower price than par, to induce discussion recently as to whether the Comptroller ought not to be permitted to sell at less than par. As to this proposition we express at present no opinion beyond saying that the intelligent use of a banking syndicate might be tried to advantage before so doubtful an experiment as a change in the law is undertaken. As to the Japanese bonds, it will be noticed that the conversion of the six per cents, which was originally planned to turn the old bonds into four per cents, has been so far modified that a five per cent rate is agreed upon. To this extent even the Japanese operation shows that the market is not bidding aggressively for Government securities. It is true that the first Japanese war loan, now in process of conversion, sold at a price which cost the Government something like 6½% in interest; but, on the other hand, it may be recalled that as lately as 1897 Japan sold 5% bonds in London at a price of 103⅝.

These phenomena in the market for Government bonds have accompanied what may at least be described as a halt in the movement of investment in the bond market generally. The movement has not passed unnoticed; there have been various theories to account for it. The most popular of these, and perhaps the most plausible, is that which assumes that in a highly speculative period the attention of investors is directed to shares rather than bonds; this for two reasons—first, that the price of stocks may advance indefinitely in a speculative movement, whereas a limit is placed on the price of bonds; second, and connected with the other reason, that a stock in a prosperous period has always at least the possibility of indefinite increase in its dividend, whereas the interest yield of a bond cannot be increased until maturity. This, as we take it, is the sum and substance of the familiar saying that in a time of heavy gold production stocks rather than bonds will be favored by investors. The gold output itself has nothing whatever to do with the affair; the simple fact of the situation is that whether because of increased gold output or for other reasons, a speculative spirit and a prosperous movement in finance and commerce generally have been inagurated, and of this the stock, which participates in the general gains of industry, will naturally enjoy a larger share than the bond, which represents merely a fixed annual claim by the creditor of the enterprise. It hardly need be pointed out, however, that when reaction comes in the profits of corporations whose shares have a place on the Stock Exchange, or in trade and prosperity at large, the above-cited inducements, as between stocks and bonds, are necessarily reversed.

THE UNITED STATES STEEL REPORT.

With each succeeding year the record of the United States Steel Corporation, in earning capacity, in volume of business and in financial strength, becomes more marvelous. The annual report for 1905 was certainly a remarkable exhibit. But the 1906 report, now submitted, surpasses it in every way. There is this further difference, that while the gains in 1905 represented in part a recovery of what had been lost in the period of depression in the year preceding, 1904, the gains for 1906, on the other hand, represent absolute further growth.

No one need be told that activity and buoyancy characterized the iron and steel trades from beginning to end during 1906, except for which such results as the Steel Corporation reveals for that year would be out of the question. But it is equally obvious that the Steel Corporation was at the outset organized on a broad and comprehensive basis, in consonance with sound ideas and principles, and that it is being managed along the same lines from year to year, gaining in public confidence with the multiplying evidences of its strength and the wisdom of the policy in accordance with which it is being administered.

There are so many impressive figures in the report that one is at a loss to know where to begin. The income returns furnish, perhaps, as good an indication as any of the progress made. For 1906 total net earnings of all the properties owned and controlled

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(after deducting expenditures for ordinary repairs and maintenance, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) were $156,624,273. This compares with only $119,787,658 in 1905 and with but $73,176,521 in 1904. Hence, the 1906 net was considerably more than double that of two years before, in 1904. It is almost superfluous to add that the 1906 totals far exceed those of the very best previous year. The gross sales and earnings fell but little short of 700 million dollars —$696,756,926—which contrasts with $585,331,736 for 1905 and but $444,405,430 for 1904. In the two years the volume of the company's business and earnings increased, it will be observed, over 252 million dollars. Even as compared with 1902, which was considered a phenomenal year at the time, there is an increase of over 136 million dollars.

The reader will very likely be surprised to hear that the further increase in 1906 in the gross volume of the sales and earnings represents to only a relatively small extent an increase in the prices obtained for the goods sold. The report tells us that the average of prices received during 1906 for all steel products shipped to the domestic trade exceeded by only 5.3% the average realized in 1905 and were about 8% *lower* than the prices which prevailed in 1902. And this gives a clew to the policy being pursued in the management of the properties. It is pointed out that the condition of the iron and steel trades has been such that prices of many of the commodities produced could have been very materially advanced; and as wages have been largely increased and freight rates raised, there was plausibility in the arguments made by some of the manufacturers of steel that prices of the manufactured commodity should be correspondingly advanced. But the Steel Corporation adhered to the policy undeviatingly pursued since the beginning, of restraining the upward tendency as far as possible and permitting no undue rise. We are told the effort has been to obtain prices which would assure net earnings sufficient to maintain the physical condition of the properties at a modern standard of efficiency, to return a fair rate of interest on capital, and to yield a reasonable surplus as a reserve for use in protecting and strengthening the properties.

The quantity of iron ore mined at the company's various mining ranges was 20,645,148 tons in 1906 against 18,486,556 in 1905 and only 10,503,087 tons in 1904. Its blast furnace products aggregated 11,267,377 tons against 10,172,148 tons in 1905 and 7,369,421 tons in 1904. It produced 13,511,149 tons of steel against 11,995,239 tons in 1905 and 8,406,378 in 1904, while its tonnage of rolled and other finished products amounted to 10,578,433 tons against 9,226,386 tons and 6,792,780 tons, respectively. And in every direction there was progress and advance.

In the disposition made of the company's enormous net income, we get an insight into the conservative financial policy pursued in the administration of the property. Net income for 1906 at $156,624,273, as we have already seen, increased $36,836,615 over that of the year preceding, but only $10,166,050 of this increase went to the shareholders in dividends, the company having resumed the payment of dividends on its common stock at the rate of 2% per annum, calling for the amount mentioned. The remainder of the increase in net, and more, too, was set aside for improvements, additions, &c. The result is that these appropriations out of income for the purposes mentioned, which were already of very large extent in 1905, for 1906 reached prodigious proportions. A round 50 million dollars has been applied towards capital outlays or in discharge of capital obligations—$28,500,000 being for expenditures made and to be made for additional property and construction and for discharge of capital obligations, and $21,500,000 being set aside for contemplated expenditures on account of the construction of the extensive new plant in the Chicago district at Gary, Indiana.

But the $50,000,000 appropriation was simply a special appropriation in addition to all the other appropriations and which were taken directly from net earnings. Thus, $5,857,410 was credited to the depreciation and extinguishment fund; $15,395,861 to the extraordinary replacement funds; $7,500,000 to the special replacement and improvement funds, besides which $4,050,000 was contributed to the sinking funds for the Steel Corporation's own bonds and $1,904,063 to the sinking funds for the bonds of subsidiary companies, making together $34,707,335 apart from the 50 million dollars already mentioned. In brief, then, out of the net earnings of $156,624,273 for the year, no less than $84,707,335 went to provide additions or improvements to the various properties or was used in the extinguishment of outstanding capital obligations through the sinking funds. Only $35,385,727 of the net earnings were distributed in the shape of dividends—$10,166,050 going to the common stock, as already stated, and $25,219,677 to pay the 7% dividends which have always been paid on the preferred stock.

These appropriations of earnings for debt reduction and for new property have been going on ever since the company was organized; and though its history is not a long one—scarcely six years, it dating back only to April 1 1901—the aggregate of the appropriations now reaches an enormous sum. There is no single statement in the report that indicates the whole amount of the income which has been devoted to the purposes named during these years, but there are many tables which give one an idea of how the money has been applied and what benefits have accrued and are accruing from the same. Practically all surplus earnings, whether specifically earmarked or not, may be considered as having gone into the properties to improve either their physical or their financial condition. Bearing this fact in mind, it is important to note that the balance sheet shows an undivided surplus on December 31 1906 for the Steel Corporation and the subsidiary companies of almost 100 million dollars —$97,720,714—of which only $25,000,000 was provided at organization, the other $72,720,714 having been accumulated out of earnings. Moreover, this is entirely independent of the amounts standing to the credit of the sinking and reserve funds, which foot up $79,756,882 and the amount standing to the credit of the bond sinking funds, which is given as $25,164,788 more. Altogether, therefore, the three items represent a total of over 177½ million dollars of income.

But even this, imposing though it is, tells only part of the story. Large sums applied out of earnings no longer appear in the accounts, having been marked off the books among the assets with corresponding reductions on the liability side. There is a statement in

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the report which shows the accumulated surplus for the period from April 1 1901 to December 31 1906, after the deduction of charges and the payment of dividends. This surplus, as thus given, amounts to $163,384,018. It should be distinctly understood, however, that this is the surplus *after* the large yearly sinking funds contribution and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations have been of prodigious extent, particularly in recent years, as we have already pointed out. We have had the curiosity to figure out what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. The result is shown in the following table. We start with the recorded surplus of $163,384,018 and then add the amounts which were deducted each year before arriving at the surplus.

Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1906		$390,352,871
Dividends paid—		
On Preferred stock (40½%)	$168,535,921	
On common stock (11½%)	58,432,932	—226,968,853
Surplus		$163,384,018
Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—		
Calendar year 1906	$34,707,335	
do do 1905	27,405,062	
do do 1904	18,207,328	
do do 1903	29,292,866	
do do 1902	27,814,389	—137,426,980
Aggregate amount of net earnings put into property		$300,810,998

The foregoing most assuredly has no parallel in the history of corporate undertakings. In the brief space of less than six years over 300 million dollars of earnings ($300,810,998) have been put back into the property and applied for its improvement, enlargement and extension. While everybody has been familiar with the Steel Corporation's policy in this respect, we doubt if there are many persons who have had a proper conception of the magnitude of the contributions. When the Steel Corporation was organized, it was charged by certain critics that it had a lot of water in its capitalization. If that be true, evidently the water is now being squeezed out so rapidly that it would seem safe to say very little can be left.

The benefits that have accrued to the company as the result of the application of income in this way are revealed on nearly every page of the report. Its cash resources have been greatly increased and at the same time very noteworthy extensions and additions to plant and property are being made, with little or no additions to outstanding capital. Some small amounts of bonds are being issued from year to year on several of the properties, but these are being more than offset by reductions on other properties. For instance, during 1906 the bonded, mortgage and debenture debt was reduced in the net amount of $5,801,389. For the period from April 1 1901 to December 31 1906 there were issued and sold by the subsidiary companies bonds and mortgages for construction work and new property and for working capital, &c., to an aggregate of $16,374,935, besides which the Steel Corporation itself put out $20,000,000, as will be recalled, of its 10-60-year 5% bonds, making $36,374,935. But the bond redemptions during the same period were $36,873,140, so the final result is a small net decrease.

During the period of its history the aggregate expenditures for additional property, new construction and extraordinary replacements have been $200,575,000—without any increase, as we have just seen, in the net amount of the outstanding debt. The total does not include the Union Steel and the Clairton Steel properties, which were taken over by the Steel Corporation as going concerns. We get an idea of what has been accomplished through this expenditure of over 200 million dollars by noting how the company's producing capacity has been enlarged in the interval. Comparing January 1 1907 with April 1 1901, there has been an increase in the productive capacity of the pig iron and blast furnace plants of 63.12%, of which 16.50% is due to the purchase of other companies and 46.62% to additions and improvements made. Similarly, the steel capacity has been increased 56.64%, of which 43.29% is the result of additions and improvements. The capacity to produce blooms, billets and slabs has increased 61.77%, of which 44.69% is to be credited to additions and improvements; the capacity to produce sheet and tin plate bars has been enlarged 89.05%, and no less than 81.15% is ascribed to additions and improvements, while the capacity to furnish finished steel and iron products has been enlarged 44.33%, the portion due to additions and improvements being 30.01%.

As indicating in a very striking way how in every direction the effort is to extend the company's activities, we may refer to the company's entrance into a practically new field—the production of cement. The report states that on October 1 1906 the Universal Portland Cement Company, a subsidiary company, took over the business theretofore conducted by the Illinois Steel Company of the manufacture and sale of Portland cement. The new company, it is pointed out, has in operation in the Chicago district three cement plants, the output of which in 1906 equaled 2,076,000 barrels, being more than the entire production of the United States in 1896. This company also has under construction a new plant at Buffington, Ind., and another at Universal, Pa., near Pittsburgh. When these are completed the coming summer it will have a capacity of 6,000,000 barrels of cement per annum.

Reference is also made in the report to the enormous steel plant which is being erected at Gary, Lake County, Ind.—a gigantic enterprise. This will enormously further increase the company's capacity in various lines of goods. Reference is likewise made to the lease of the Great Northern ore properties, which lease is to be submitted to the stockholders for their approval, this step being taken to avoid adverse criticism, since several directors of the corporation, it is stated, are directly or indirectly interested in the companies which own or control these ore properties. A new fact is brought out concerning this lease, namely that while drawn to run until the ore is exhausted, the Steel Corporation has the option to terminate it on January 1 1915. The balance sheet shows $67,636,809 of cash December 31 1906 (not including cash held in special funds) and $7,600,000 of loans on collateral. Including inventories and accounts receivable, current assets foot up no less than $266,567,906, while current liabilities at the same date, including the quarterly dividend on both the preferred and the common stock were only $43,672,009. The Steel Corporation also holds unissued $30,000,000 of its own bonds and $10,320,000 of the bonds of subsidiary companies.

The average number of employees in the service of all the companies during 1906 was 202,457, against

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180,158 in 1905 and 147,343 in 1904. The total amount paid in salaries and wages was $147,765,540, which compares with $128,052,955 in 1905 and $99,778,276 in 1904. In other words, $48,000,000 more was paid for wages in 1906 than in 1904, which shows how the laboring class benefits directly as the result of activity in the iron and steel trades. The present year a further increase in the wages and salaries of, roughly, 131,000 employees has been made, and this will add approximately $6,000,000 to the pay-roll.

Attention is directed to the development of the company's export business—conducted too at profitable prices. Export shipments during 1906 amounted to 1,079,319 tons of various products, an increase of 13% over the tonnage shipped in 1905, while the gross receipts from this tonnage exceeded those of 1905 by 28%. The aim has been, it is stated, to build up a permanent and continuous export trade, with a view to providing markets which may at all times be relied upon to absorb a fair proportion of the total production. In many important lines the prices realized in 1906, it is stated, were equal to those ruling in the domestic market.

It is announced that, beginning with January 1907, a slight change will be made in the method of reporting the monthly earnings. In arriving at the amount of the net earnings the requirements for certain renewals at blast furnaces will first be deducted. The effect of this change will be to reduce by approximately $200,000 per month the earnings reported, as compared with the method heretofore observed. The final result, however, will be unchanged, as the contributions to the reserve funds which come out of the net earnings will be correspondingly reduced. The difference is simply in taking the amount out *before* stating the net instead of after.

RAILWAY MAIL PAY AND LEGISLATION.

Since the year 1872 the railways of the United States have been paid for carrying the mails on the basis of the average weight carried over the whole length of each railway route multiplied by the length of the route. The rate of payment has not, however, remained stationary. By wise provisions in the original statute the rate decreases automatically with every augmentation in weight, and this normal reduction had, prior to the action just taken by Congress, been twice supplemented by horizontal legislative reductions of 10% and 5%, respectively.

In the appropriation bill for the fiscal year which will begin on July 1 next, the Fifty-ninth Congress, as one of its last acts before adjournment without day, provided another reduction which differs from its predecessors in that it is applied principally to the routes on which the most mail is carried. Thus all routes showing a daily average of over 5,000 pounds are reduced 5% on the excess up to 43,000 pounds and 10% on the excess, if any, beyond 48,000 pounds. This reduction was arrived at after long deliberation and after all the conditions and needs of the service had received full consideration. Many plans for reduction, differing from the one adopted, had been received, examined, and, for reasons satisfactory to Congress, rejected.

The legislative body was fully informed, as the result of a recent and exhaustive investigation which was but the successor of many other careful and complete inquiries concerning the methods of applying the then existing law and the manner in which it was interpreted. The change in the rate of pay adopted was therefore intended to apply to the law as then construed and applied—in fact, the manner of construction and the method of application then current had both become actual parts of the law in the eyes of Congress, in fact and in morals. One of the proposed plans of reducing railway mail pay which Congress considered and rejected was that approximately one-seventh be taken from the aggregate by adding to the divisor by which the daily average, which is the basis of payment, is ascertained every Sunday on which any mail at all is carried, regardless of how small the amount carried on that day may be.

When the present system of payment was established some thirty-five years ago there were, as there still are in many parts of the country, very few Sunday trains. Even fewer of these, as is still the case, carried mail, for post-offices were not always open and generally there seemed less necessity for Sunday service. The service grew up on the basis of work-day transportation, equipment had to be provided on that basis, and payment was naturally arranged upon the same equitable and proper foundation. These facts are as applicable to-day as they were in 1872. To ascertain the lawful basis of payment the mail on each route is weighed every day for a period of from thirty to ninety days. When the total is ascertained it is divided by the number of week days, because to adopt any other method would be to penalize the railway which consents to carry mail on Sunday.

To make this perfectly clear, let the cases be supposed of two companies, each carrying the same quantity of mail, viz., 42,000 pounds over a route 100 miles long, every week; one carrying a little mail on Sundays and the other none on that day.

Days—	*Pounds Carried*	
	By railroad A.	*By railroad B.*
Week days	40,000	42,000
Sunday	2,000	none
Total	42,000	42,000

Now, if the 2,000 pounds carried by Railroad A on Sunday were not counted at all, it would be unjust, because it would then get no pay for its Sunday service; if, on the other hand, they are counted, and the Sunday also counted in the divisor, Railroad A will get less than nothing for its Sunday service, for the effect of supplying that service will be to actually reduce the daily average thus obtained and made the basis of payment. Railroad B, carrying only on week-days, will have its total of 42,000 pounds divided by six and will be paid for a daily average of 7,000 pounds in any case. But Railroad A's service is unquestionably more costly and quite clearly more efficient, and yet, unless Sunday is ignored in obtaining the divisor, it will carry the same quantity of mail in the aggregate and be paid for but 6,000 pounds daily, or one-seventh less. More than thirty-five years ago the Post Office Department took this proper view of the situation, and ever since it has consistently followed the course, which has the sanction of a formal opinion of an Attorney-General of the United States, which permits treating both companies equally and fairly.

To make the matter clearer, it may be added that if Sundays are excluded from the divisor in both cases, both railways would, under the latest adjustment of charges, receive $191.80 per year per mile, or $19,180

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for the supposed routes 100 miles in length. But if Sundays are counted, if mail is carried on Sundays Railway A would be paid but $18,240 for carrying 2,184,000 pounds per annum, while Railroad B would be paid $19,180 for carrying precisely the same amount; the only difference being that Railroad A would carry a total of 104,000 pounds on 52 Sundays and a total of 2,080,000 pounds on 312 week-days, while Railroad B would carry no mail at all on Sundays but the whole of the same total of 2,184,000 pounds on 312 days.

After fully considering these facts, Congress rejected the proposal which would have worked this gross injustice, adopted a different and comprehensive plan embodying all the reduction it considered expedient and just, provided for that reduction in the postal appropriation bill—and adjourned. The President added his sanction on March 2. On the precise day on which the reduction was thus effected, the Postmaster-General of the United States, Hon. George B. Cortelyou, being about to retire from the postal service to become Secretary of the Treasury, signalized his retirement by issuing the following order:

ORDER NO. 165.—*Ordered*: That when the weight of mail is taken on railroad routes the whole number of days the mails are weighed shall be used as a divisor for obtaining the average weight per day.

If the foregoing proves effective, the very amendment to the law that Congress rejected after patient and prolonged investigation, and in lieu of which it adopted a different plan of reduction which took as much from the total pay as it felt it could properly take, will have become a part of the law by the legislative act of the chief of an executive department. If it is enforceable and enforced, a penalty which Congress, in its wisdom, refused to approve will be enforced against every railway which is liberal enough to carry the people's mail on 365 days in the year. If such an order is valid, in the face of a long-established interpretation well known to Congress and fully considered by the law-making and law-revising body, what limit can be set to legislation by executive order—what protection exists against the usurpation of the power to make the laws by the executive branch of the Government and against the will of the people and their elected representatives?

OUR BESSEMER STEEL AND STEEL-RAIL PRODUCTION.

The American Iron & Steel Association has announced the production of Bessemer steel for the calendar year 1906 and also the production of steel rails. The figures showing the Bessemer steel output are interesting as indicating the country's continued and large growth in steel production, and the figures with regard to the rail output are instructive for the same reason, but also because they illustrate, when taken in conjunction with the statistics of rail production for some of the earlier years, the great difference which favorable or unfavorable conditions in the railway world make to the steel trade.

Mr. James M. Swank, who for so many years has compiled these statistics in such a painstaking way for the American Iron & Steel Association, reports that the entire make of rails in 1906, both those from Bessemer steel and those from open-hearth and other kinds of steel, was, roughly, 4,000,000 tons. This compares with 3,375,929 tons in 1905 and only 2,284,711 tons in 1904. Thus in 1906 the rail production was not far from double what it had been only two years before in 1904. We need hardly tell the reader that 1906 and 1904, although only two years apart, represented two extremes in railroad conditions. In the earlier year, as the result of the depreciation in security values and loss of confidence which had extended through 1903 and into 1904, the railroads were forced to practice extreme economy, and consequently had to curtail their orders for rails. Of course they at the same time curtailed their orders for equipment and for everything else, but in the present instance we are dealing simply with the rail statistics. On the other hand, in 1906 the precisely opposite situation prevailed. The rail-makers, on past orders, were simply overwhelmed with business and could not turn out rails fast enough to satisfy the demands of the railroads.

This contrast and these reflections are of direct and immediate concern because just now we appear to be drifting rapidly into the condition of things existing the latter part of 1903 and a good part of 1904, and which so seriously upset the iron and steel trades at that time. The railroads are no longer able to raise new capital with ease; even the strongest companies, those with gilt-edged credit, cannot borrow except at a high cost. Prices on the Stock Exchange have this week tumbled in an alarming way. Everything therefore suggests caution. The railroads have already given orders on a scale that will keep furnaces and plants active for many months to come, but they are now proceeding with great circumspection and giving further orders very sparingly. They are being attacked by hostile legislation on every side, and business is being slowly but surely undermined by a political crusade against capital and corporate interests. At the same time railroad expenses are being augmented in such a striking manner, as the result of higher wages and of the increased cost of the various other things that enter into the operating accounts of the roads that net revenues seem likely to be seriously cut down—are, in fact, already being reduced. Consequently the power of the railroads to spend money for additions and improvements is being diminished in a double way—first, by the inability to obtain needed capital, and, secondly, by the shrinkage in available net revenues that might be applied for this purpose. Whether the movement adverse to the railroads and the policy on which it is based shall be tempered and modified, that is the question now confronting the whole business and mercantile world. For if railroad interests with their tremendous consumption of iron and steel are to go through a period of suffering, all other industrial interests in the country will inevitably be obliged to share in this suffering.

As stated, Mr. Swank makes the production of rails from all kinds of steel for 1906 roughly 4 million tons. The preponderating proportion of this was Bessemer rails, the product of which for the year was 3,705,642 tons, and as to these detailed statistics are furnished. The figure given represents the production of Bessemer rails by the makers of Bessemer steel ingots, and to this presumably about 60,000 tons will have to be added to represent the make of Bessemer rails by manufacturers not producing their own steel. As yet, comparatively a small quantity of rails is made from open-hearth and other kinds of steel. We present the following table to show the rail production for a series of years past and also the imports and exports of rails,

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with the view to getting at the home consumption. The imports of rails are now only of trifling amount, but the exports are keeping up to fairly large figures, the shipments for the last three years combined having been considerably over a million tons—that is, for 1906 the exports were 328,036 tons, against 295,023 tons in 1905 and 416,250 tons in 1904.

RAIL PRODUCTION AND CONSUMPTION.

	1906.	1905.	1904.	1903.
Bessemer rails produced, tons*	3,765,642	3,192,347	2,137,957	2,946,756
Other rails, iron and steel tires	240,000	183,582	146,754	45,721
Total production	4,005,642	3,375,929	2,284,711	2,992,477
Imports, iron and steel	4,943	17,278	37,776	95,555
	4,010,585	3,393,207	2,322,487	3,088,032
Exports, iron and steel	328,036	295,023	416,250	30,837
Home consumption	3,682,549	3,098,184	1,906,237	3,057,195

* Including 60,000 tons, the estimated product of rails by companies not producing their own steel.

The foregoing presents the contrast between 1906, a good year in the rail trade, and 1904, a poor year, in a still more striking way. From 2,943,789 tons in 1902 and 3,057,195 tons in 1903, the home consumption of rails fell in 1904 to only 1,906,237 tons. The period of recovery has now brought the consumption for 1906 up to 3,682,549 tons.

With reference to the production of steel, Mr. Swank's figures deal only with the steel made by the Bessemer process. As already stated, the figures are chiefly useful in showing the continued growth in the make of this class of steel. They are not conclusive as to the total make of steel, and they do not even afford a basis for a close estimate as to the total steel product, owing to the increasing importance which the open-hearth production is assuming. As has been pointed out by us on previous occasions, the Bessemer output no longer forms such a preponderating proportion of the total steel production as it once did. The open-hearth product has in recent periods been growing at a very much faster rate than the make of steel by the Bessemer process. For a dozen years or more the open-hearth output has never failed to record expansion, even in years when the Bessemer product, by reason of depression in the iron and steel trades, was temporarily showing a retrograde movement. In 1905 the make of open-hearth steel was close to nine million tons, as against less than six million tons in the year before—1904. The matter of importance is as to the extent of the further increase in 1906. But on that point no statistics are yet available. In the mean time the Bessemer figures for 1906 serve to show at least one part of the increase in steel production in that year. Here are the Bessemer figures by States for the last five years:

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons—	1906.	1905.	1904.	1903.	1902.
Pennsylvania	4,826,725	4,491,445	3,464,650	3,909,436	4,209,326
Ohio	3,769,913	3,131,149	2,050,115	2,330,134	2,528,802
Illinois	1,685,056	1,651,250	1,257,190	1,366,569	1,443,614
Other States	1,993,559	1,667,531	1,087,185	986,690	956,621
Total	12,275,253	10,941,375	7,859,140	8,592,829	9,138,363

It will be seen that the further increase in the Bessemer production in 1906 was quite noteworthy, the output reaching 12,275,253 tons, against 10,941,375 tons in 1905 and 7,859,140 tons in 1904. As far as the separate States are concerned, Pennsylvania still stands pre-eminently at the head, with a Bessemer product of 4,826,725 tons; but Ohio is creeping up very fast, and in 1906 made 3,769,913 tons. In other words, Pennsylvania is diminishing its lead, just as Mr. Swank predicted would be the case with the completion of certain new plants in Ohio. Pennsylvania's product of Bessemer now exceeds the Ohio product by only a little more than a million tons. In 1901 the excess of the one over the other was considerably more than two million tons, Pennsylvania having in that year made 4,296,439 tons of Bessemer, whereas the make in Ohio then was only 2,154,846 tons. Illinois is increasing its Bessemer product in only a moderate way, but the "other States" show more decided additions.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Railroad earnings for February make an indifferent showing—that is, there is only a moderate increase over the corresponding month last year, namely $1,317,809, or 2.06%. Of course the figures cover merely the roads which furnish early preliminary returns, covering in this instance 93,497 miles of line. There is no reason to think, however, that the final compilation, when presented several weeks hence, will make a better showing.

It must be considered surprising that there should have been any improvement at all in February the present year, considering the influences and conditions that the carrying interest has had to contend with. In the first place, comparison is with extraordinarily favorable results last year. Our early statement for February 1906 showed improvement to an extraordinary degree, the increase amounting to no less than $10,988,234, or over 25%. That the roads the present year should have been able to add still further to this increase, even in a small way, must be regarded as highly gratifying. This appears all the more true when we consider that weather conditions were decidedly less satisfactory in 1907 than in 1906. Last year was exceptional in this respect, the winter having been one of the mildest experienced in a generation, with scarcely any of the impediments to railroad operations from snow, ice and cold ordinarily encountered in the early months of the year. In 1907, on the other hand, the weather was a considerable drawback. On the Great Northern and the other lines in that part of the country the snow blockade, which had been such a serious feature in January, was finally lifted the latter part of February, but the losses from that cause in the early part of the month were large. As a consequence, this group of roads again records important decreases in earnings.

Over the eastern half of the country the situation was much more satisfactory, and yet temperatures were very low and there was an unusual amount of snow-fall. There were no reports of blizzards, such as have often in the past interfered with railroad operations in bad seasons, and all that can be truthfully affirmed is that there were the normal obstacles to be expected in the winter months. But even this marks a strong contrast with the exceptionally mild weather which was the characteristic in January and February last year.

Southern roads had the advantage of a larger cotton movement, and some of the Western roads, but by no means all, had the advantage of a larger grain movement. Trade and business of course through the length and breadth of the country continued extremely active, thereby adding to the tonnage of the roads.

Altogether the increase in earnings as shown by the roads as a whole must be regarded as quite encouraging. It is nevertheless true that the situation can hardly be viewed as entirely satisfactory from the railroad standpoint. For railroad expenses, as the result of causes familiar to every one, are being augmented in

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a very rapid way, and moderate gains in gross will not suffice to offset the augmentation. It follows that the relatively small improvement in the gross means inevitably diminished net.

We have spoken above of the large increase in gross which had been recorded in February 1906. From the following table, carrying the totals back to 1897, it will be seen that there were larger or smaller increases in February in most of the preceding years, too.

February.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. Preceding.	Inc'r'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	125	91,864	91,177	0.86	33,393,769	34,087,463	—693,694	2.03
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899	118	92,273	91,211	1.16	37,059,046	37,580,536	—521,490	1.38
1900	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904	67	82,882	80,691	2.71	45,889,825	46,032,562	—142,737	0.31
1905	61	82,193	80,429	2.19	43,651,281	44,914,739	—1,263,458	2.81
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
Jan. 1 to	Feb.	28.						
1897	125	91,864	91,177	0.86	67,321,230	70,779,471	—3,458,241	4.88
1898	125	95,357	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899	117	92,236	91,174	1.16	79,001,425	76,844,948	+2,156,477	2.81
1900	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	1.78
1901	104	98,039	95,246	2.98	106,690,137	98,151,022	+8,539,115	8.70
1902	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904	67	82,882	80,691	2.71	94,786,426	96,803,491	—2,017,065	2.08
1905	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53
1907	67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34

Note.—We do not include the Mexican roads in any of the years.

In the case of the separate roads, while there is quite a number of decreases (20 of the 67 roads contributing returns are distinguished in that way), these decreases are not of such very large magnitude as those shown in January. For instance, the Great Northern in February lost only $531,386 as against $1,101,134 in January. The Canadian Pacific actually shows $36,000 increase in February as against $236,000 decrease in January. The "Soo" road has $111,686 decrease against $232,050 decrease. On the other hand, the Northern Pacific has $511,753 loss as against $416,555 loss in January; and the Southern Railway this time has $81,407 decrease as against a small gain in January.

Another fact should not be overlooked, namely that this year's decreases, even where they are large, as a rule are smaller than last year's gains. Take the case of the Great Northern; while its decrease the present year is $531,386, its increase last year was $634,556. The Northern Pacific decrease of $511,753 in 1907 compares with no less than $853,497 increase in February 1906. Or take yet another illustration from a totally different part of the country. The New York Central has fallen a trifle behind in its gross the present year —$20,011. In February 1906 it had no less than $1,186,790 increase. In the following table we show all changes for the separate roads—whether increases or decreases—for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases		Increases.
Missouri Kansas & Texas	$359,518	Yazoo & Mississippi Valley	$44,138
Texas & Pacific	285,494	Western Maryland	43,001
Louisville & Nashville	246,048	Ala.N.Orl.&T.Pac.(3 rds.)	37,482
Lake Shore & Mich. South.	232,951	Canadian Pacific	36,000
St. Louis Southwestern	154,917	Texas Central	32,419
Grand Trunk (4 roads)	139,564	Canadian Northern	31,800
Colorado & Southern	117,173		
International & Great Nor.	113,000	Total (30 roads)	$2,571,548
Missouri Pacific (2 roads)	103,000		
Central of Georgia	94,579		Decreases.
Denver & Rio Grande	81,300	Great Northern Sys.(2rds.)	$531,386
Clev. Cin. Chic. & St. Louis	77,618	Northern Pacific	511,753
Michigan Central	67,995	Minn. St. Paul & S. S. M.	111,686
Mobile & Ohio	64,321	Southern Railway	81,407
Pittsburgh & Lake Erie	57,563	Lake Erie & Western	40,536
N. Y. Chicago & St. Louis	56,783	Buffalo Rochester & Pitts.	35,595
Wabash	47,711		
Illinois Central	47,173	Total (7 roads)	$1,312,363

As regards the Western grain movement, the figures show that at the primary markets the receipts of wheat for the four weeks ending March 2 this year were 13,772,076 bushels as against only 12,605,496 bushels in the corresponding four weeks of last year and that the receipts of corn were 22,492,992 bushels against 16,962,528 bushels, but that the receipts of the minor cereals—oats, barley and rye—all fell off. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks this year foot up 52,591,050 bushels as against 48,679,763 bushels in 1906. The grain movement in detail in our usual form is indicated in the table we now give.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Mch. 2.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1907	721,657	548,000	12,704,036	5,411,095	1,681,297	209,000
1906	849,218	477,729	7,978,200	5,759,934	2,390,310	192,350
Milwaukee—						
1907	145,625	355,000	899,000	1,046,600	1,065,200	113,400
1906	135,900	381,040	1,316,700	702,800	1,613,700	128,800
St. Louis—						
1907	219,930	923,584	3,636,390	2,105,600	280,800	31,000
1906	191,740	1,057,068	2,824,195	1,957,400	341,250	65,000
Toledo—						
1907	------	230,000	1,129,000	250,300	------	1,800
1906	------	112,500	545,000	145,900	------	8,600
Detroit—						
1907	9,600	49,466	373,587	169,300	------	------
1906	24,700	103,877	669,415	631,983	------	------
Cleveland—						
1907	3,274	133,163	520,909	347,699	20,284	------
1906	2,851	65,323	233,725	229,295	46,625	------
Peoria—						
1907	84,050	24,400	1,494,900	769,500	267,000	31,000
1906	85,950	39,500	1,110,900	1,365,700	297,100	38,200
Duluth—						
1907	12,500	1,519,065	------	147,303	27,514	12,925
1906	------	1,055,699	------	271,672	200,771	5,429
Minneapolis—						
1907	------	7,680,398	703,170	965,810	827,075	100,480
1906	------	8,002,760	546,393	1,328,150	796,990	109,380
Kansas City—						
1907	------	2,309,000	1,032,000	444,000	------	------
1906	------	1,310,000	1,738,000	484,400	------	------
Total of all—						
1907	1,196,636	13,772,076	22,492,992	11,657,207	4,169,170	499,605
1906	1,290,359	12,605,496	16,962,528	12,877,234	5,686,746	547,759
Jan. 1 to Mch. 2.						
Chicago—						
1907	1,700,585	2,412,462	25,725,248	12,811,363	4,016,211	442,628
1906	1,699,116	1,543,625	17,526,364	14,614,184	4,897,398	372,317
Milwaukee—						
1907	274,450	1,090,000	1,726,000	2,192,600	3,152,000	273,600
1906	244,625	1,079,760	2,028,250	1,767,400	3,777,400	236,800
St. Louis—						
1907	491,630	1,821,599	9,075,025	5,140,800	844,100	87,000
1906	403,295	2,688,716	5,871,015	4,517,000	786,250	175,000
Toledo—						
1907	------	467,000	2,190,000	553,000	------	10,000
1906	------	269,500	1,409,000	604,700	300	23,000
Detroit—						
1907	20,700	131,213	857,166	337,000	------	------
1906	55,200	217,246	1,598,293	862,384	------	------
Cleveland—						
1907	9,661	247,493	1,401,612	660,966	30,034	2,200
1906	6,742	119,053	1,292,910	652,750	67,750	------
Peoria—						
1907	177,750	98,800	3,495,460	1,764,000	695,000	66,000
1906	173,180	106,200	2,270,300	2,549,300	621,000	68,100
Duluth—						
1907	12,500	3,252,833	------	320,498	76,746	75,685
1906	------	4,405,384	------	1,447,270	782,884	56,737
Minneapolis—						
1907	------	15,374,924	1,768,450	2,790,150	1,880,085	292,325
1906	------	18,101,400	1,191,513	3,671,430	2,170,530	305,570
Kansas City—						
1907	------	4,849,000	2,162,000	1,009,800	------	------
1906	------	3,471,000	5,065,000	1,211,000	------	------
Total of all—						
1907	2,687,276	29,745,324	48,400,961	27,580,187	10,694,176	1,249,438
1906	2,582,158	32,001,894	38,252,645	31,897,418	13,102,512	1,237,524

The live-stock movement at the West seems to have been a little larger than in 1906. At all events, at the six principal markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City) the receipts of cattle for January and February combined were 1,462,970 head this year against 1,199,925 head last year and the receipts of sheep 1,583,038 head against 1,552,539; receipts of hogs, however, were only 3,474,105 head against 3,638,054.

The cotton movement in the South was larger all around. The shipments overland were 195,018 bales, against 138,742 bales in 1906 and 104,299 bales in 1905, while the receipts at the Southern ports were no less than 896,548 bales against 495,931 bales and 389,825 bales, respectively.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1 1907. 1906 AND 1905.

Ports.	February.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston bales.	417,955	211,649	97,874	1,009,469	413,838	240,701
Port-Arthur, &c	20,277	12,979	18,715	46,709	26,290	56,323
New Orleans	235,498	159,342	144,689	605,362	334,178	431,550
Mobile	16,926	7,674	12,765	52,624	29,923	34,167
Pensacola, &c	19,345	13,850	5,730	46,709	51,705	30,949
Savannah	86,555	46,687	60,660	221,483	119,272	144,203
Brunswick	23,857	13,658	8,028	42,231	33,159	24,494
Charleston	8,214	5,038	5,188	16,463	11,612	11,069
Georgetown, &c	32	87	26	302	321	155
Wilmington	17,683	3,717	8,765	48,383	17,651	18,900
Norfolk	41,998	18,694	25,643	116,763	51,629	64,741
Newport News, &c	8,208	2,556	1,742	19,346	5,602	3,348
Total	896,548	495,931	389,825	2,225,844	1,095,180	1,060,600

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To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups. It will be observed that the Northwestern group has sustained a considerable decrease this year and that the Middle and Middle Western group has only a moderate increase, but that the Southwestern group records a quite noteworthy increase. It is because of the large improvement in that part of the country that our general statement shows an increase for the roads as a whole.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Canadian Pac	4,219,000	4,183,000	3,056,094	2,541,862	2,827,295	2,349,039
Chic Gt West	*a*643,986	*a*629,765	*a*499,274	595,875	589,879	554,679
Dul So Sh&Atl	214,240	229,620	188,422	171,758	184,990	195,175
Gt North Syst	2,656,873	3,188,259	2,553,703	2,241,342	2,399,087	2,223,376
Iowa Central	242,646	213,050	169,583	190,649	180,764	207,772
Minneap & StL	237,488	237,995	192,778	178,770	199,643	222,569
M St P & SS M	627,601	739,287	523,873	389,207	438,137	376,949
Northern Pac	3,511,651	4,023,404	3,170,258	2,941,946	3,015,700	2,872,663
Total	12,353,485	13,444,380	10,353,985	9,251,409	9,835,495	9,002,222

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Buff Roch&Pit	578,250	613,845	532,433	494,520	535,985	352,326
Chic Ind & Lou	400,631	402,626	353,826	366,687	356,675	287,820
Gr Tr of Can }					1,991,372	1,650,230
Gr Tr West }	*b*2,741,838	2,602,274	2,268,252	1,649,525	344,548	303,670
Det GrH& Mil }					95,870	64,238
Illinois Central	4,414,084	4,366,911	3,513,523	3,707,757	3,465,285	3,114,907
N Y C & H R *a*	6,562,113	6,582,124	5,395,334	5,390,449	5,810,521	4,499,413
Tol Peo & West	99,355	104,142	96,191	110,916	96,705	81,350
TolStL&West	290,329	281,229	229,195	254,151	257,953	186,251
Wabash	1,988,268	1,940,557	1,575,769	1,522,943	1,516,613	1,396,171
Wheel & L Erie	411,244	406,434	298,580	303,320	308,420	224,049
Total	17,486,112	17,300,142	14,263,103	13,800,268	14,779,947	12,160,425

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR. and the Boston & Albany included for all the years.
b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Ala Gt South'n	336,847	326,189	215,273	258,882	205,565	203,524
Ala N O&T Pac						
N O & N	262,107	259,952	172,656	207,734	193,937	158,709
Ala & Vicks	127,012	121,433	90,333	119,287	93,843	83,210
Vicks Sh & P	143,106	113,358	97,013	134,654	109,807	100,316
Cent of Georgia	1,055,614	961,035	707,467	834,466	843,148	655,089
Cin NO & T P	686,396	709,423	541,067	522,293	458,533	428,665
Lou & Nash *d*	3,679,000	3,432,952	2,774,510	3,113,928	2,777,563	2,401,649
Mobile & Ohio	852,692	788,371	556,138	683,642	676,681	514,224
Southern Ry	4,351,595	4,433,002	3,411,851	3,779,894	3,384,428	2,979,355
Yazoo & M Val	835,386	791,248	558,490	714,790	580,762	538,118
Total	12,329,755	11,936,963	9,124,798	10,369,570	9,324,267	8,062,859

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Col & South *a*	1,012,444	895,271	652,655	569,141	609,195	574,439
Denver & R G	1,433,600	1,352,300	1,092,813	1,088,677	1,140,698	1,121,264
Int & Gt Nor	584,000	471,000	397,359	408,660	393,011	361,283
Mo Kan & Tex	1,975,821	1,616,303	1,339,837	1,384,393	1,298,032	1,111,690
MoPac&CenBr	3,561,000	3,458,000	2,741,303	3,521,229	3,090,145	2,520,390
St L & So West	863,656	708,739	529,900	669,164	572,604	550,858
Texas & Pacific	1,398,508	1,113,014	857,883	1,007,511	909,891	875,817
Total	10,829,029	9,614,627	7,611,750	8,648,775	8,013,576	7,115,741

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1907.	1906.	*Inc.* (+) *or Dec.* (—).	1907.	1906.
	$	$	$		
Alabama Great Southern	336,847	326,189	+10,658	309	309
Ala New Orl & Texas Pac					
New Orl & North East	262,107	259,952	+2,155	196	196
Alabama & Vicksburg	127,012	121,433	+5,579	143	143
Vicks Shreve & Pacific	143,106	113,358	+29,748	189	189
Bellefonte Central	4,393	4,466	—73	27	27
Buffalo Roch & Pitts	578,250	613,845	—35,595	568	568
Canadian Northern	333,200	301,400	+31,800	2,554	2,100
Canadian Pacific	4,219,000	4,183,000	+36,000	9,055	8,776
Central of Georgia	1,055,614	961,035	+94,579	1,890	1,897
Chattanooga Southern	12,670	12,043	+627	105	105
Chicago Great Western	643,986	629,765	+14,221	818	818
Chicago Indianap & Louis	400,631	402,626	—1,995	591	591
Chicago Indiana & South	217,072	187,299	+29,773	340	212
Chicago Terminal Transf	123,802	135,561	—11,759	102	102
Cin New Orl & Texas Pac	686,396	709,423	—23,027	336	336
Cincinnati Northern	71,884	63,222	+8,662	248	248
Clev Cin Chic & St Louis	1,821,250	1,743,632	+77,618	1,983	1,983
Peoria & Eastern	225,342	228,032	—2,690	350	350
Colorado & Southern	1,012,444	895,271	+117,173	1,858	1,646
Denver & Rio Grande	1,433,600	1,352,300	+81,300	2,532	2,470
Detroit & Mackinac	98,205	85,846	+12,359	343	333
Detroit Toledo & Ironton	310,656	335,096	—24,440	684	684
Duluth So Shore & Atl	214,240	229,620	—15,380	592	592
Georgia So & Florida	177,100	172,624	+4,476	395	395
Grand Trunk of Canada }					
Grand Trunk Western }	2,741,838	2,602,274	+139,564	4,528	4,528
Det Gr Haven & Milw }					
Canada Atlantic }					
Gt Northern incl St P M & M and Eastern of Minn	2,479,799	2,970,511	—490,712	6,039	5,974
Montana Central	177,074	217,748	—40,674	250	250
Gulf & Ship Island	202,620	179,342	+23,278	307	280
Illinois Central	4,414,084	4,366,911	+47,173	4,371	4,459
Internat & Great North	584,000	471,000	+113,000	1,159	1,159
Iowa Central	242,646	213,050	+29,596	558	558
Lake Erie & Western	373,168	413,704	—40,536	886	886
Lake Shore & Mich South	3,263,827	3,030,876	+232,951	1,520	1,520
Louisville & Nashville	3,679,000	3,432,952	+246,048	4,298	4,117
Macon & Birmingham	14,290	14,667	—377	105	105
Manistique	5,169	4,761	+408	78	78
Michigan Central	2,088,988	2,020,993	+67,995	1,745	1,745
Mineral Range	53,805	55,093	—1,288	140	140
Minneapolis & St Louis	237,488	237,995	—507	799	799
Minneap St P & S S M	627,601	739,287	—111,686	2,152	1,997
Missouri Kansas & Texas	1,975,821	1,616,303	+359,518	3,072	3,043
Missouri Pacific & Iron Mt	3,440,000	3,322,000	+118,000	5,951	5,848
Central Branch	121,000	136,000	—15,000	388	388
Mobile & Ohio	852,692	788,371	+64,321	926	926
Nevada California & Oreg	17,104	12,136	+4,968	144	144
N Y Central & Hud River	6,562,113	6,582,124	—20,011	3,774	3,774
N Y Chicago & St Louis	808,315	751,532	+56,783	523	523
Northern Pacific	3,511,651	4,023,404	—511,753	5,781	5,769
Pittsburgh & Lake Erie	1,022,316	964,753	+57,563	191	191
Rio Grande Southern	44,847	43,644	+1,203	180	180
Rutland	177,043	175,757	+1,286	468	468
St Louis Southwestern	863,656	708,739	+154,917	1,451	1,441
Sierra Railway	28,104	25,799	+2,305	76	76
Southern Indiana	121,077	115,182	+5,895	197	197
Southern Railway	4,351,595	4,433,002	—81,407	7,552	7,498
Texas Central	100,286	67,867	+32,419	269	227
Texas & Pacific	1,398,508	1,113,014	+285,494	1,826	1,826
Toledo Peoria & Western	99,355	104,142	—4,787	248	248
Toledo St Louis & West'n	290,329	281,229	+9,100	451	451
Toronto Hamilton & Buff	55,358	54,025	+1,333	88	88
Wabash	1,988,268	1,940,557	+47,711	2,517	2,517
Western Maryland	397,750	354,749	+43,001	544	544
Wheeling & Lake Erie	411,244	406,434	+4,810	498	498
Yazoo & Mississippi Vall	835,386	791,248	+44,138	1,239	1,210
Total (67 roads)	65,168,022	63,850,213	+1,317,809	93,497	91,740
Net increase (2.06%)					
Mexican Roads (not inclu	ded in tota	ls)			
Interoceanic of Mexico	598,437	489,059	+109,378	736	736
Mexican International	678,085	623,040	+55,045	911	884
Mexican Railway	*y*467,000	*y*404,200	+63,000	321	321
Mexican Southern	*y*79,807	*y*73,873	+5,934	263	263
National RR of Mexico	1,243,016	1,089,954	+153,062	1,730	1,730

y These figures are for three weeks only; fourth week of February not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	693,549	654,210	39,339	------
Ala New Orl & Texas Pac—				
New Orleans & North East	546,702	523,529	23,173	------
Alabama & Vicksburg	275,625	254,298	21,327	------
Vicks Shreveport & Pacific	282,758	246,144	36,614	------
Bellefonte Central	9,526	10,149	------	623
Buffalo Rochester & Pittsb'g	1,251,508	1,322,517	------	71,009
Canadian Northern	684,600	661,300	23,300	------
Canadian Pacific	8,424,527	8,605,690	------	181,163
Central of Georgia	2,148,078	1,882,784	265,294	------
Chattanooga Southern	26,677	23,961	2,716	------
Chicago Great Western	1,354,283	1,312,305	41,978	------
Chicago Indianapolis & Louis	831,528	825,664	5,864	------
Chicago Indiana & Southern	462,500	382,048	80,452	------
Chicago Terminal Transfer	253,106	282,048	------	28,942
Cin New Orleans & Texas Pac	1,291,857	1,418,785	------	126,928
Cincinnati Northern	146,074	134,085	11,989	------
Cleve Cin Chicago & St Louis	3,650,051	3,607,684	42,367	------
Peoria & Eastern	467,108	490,659	------	23,551
Colorado & Southern	2,158,710	1,893,201	265,509	------
Denver & Rio Grande	3,138,884	2,938,751	200,133	------
Detroit & Mackinac	205,926	183,789	22,137	------
Detroit Toledo & Ironton	669,183	711,523	------	42,340
Duluth South Shore & Atlan	448,339	453,746	------	5,407
Georgia Southern & Florida	378,581	342,499	36,082	------
Grand Trunk of Canada }				
Grand Trunk Western }	5,982,692	5,498,713	483,979	------
Detroit Grand Hav & Mil }				
Canada Atlantic }				
Gt Northern, incl St P M & M and Eastern of Minn	4,832,686	6,380,978	------	1,548,292
Montana Central	370,713	454,941	------	84,228
Gulf & Ship Island	427,984	372,480	55,504	------
Illinois Central	9,073,143	8,883,349	189,794	------
International & Great North	1,341,500	1,017,000	324,500	------
Iowa Central	515,393	457,937	57,456	------
Lake Erie & Western	786,671	869,869	------	83,198
Lake Shore & Mich Southern	6,728,443	6,439,043	289,400	------
Louisville & Nashville	7,786,323	7,182,501	603,822	------
Macon & Birmingham	28,296	27,877	419	------
Manistique	9,140	9,698	------	558
Michigan Central	4,367,814	4,100,735	267,079	------
Mineral Range	109,273	114,443	------	5,170
Minneapolis & St Louis	549,742	495,207	54,535	------
Minneap St Paul & S S M	1,333,891	1,599,992	------	266,101
Missouri Kansas & Texas	4,269,087	3,309,397	959,690	------
Missouri Pacific & Iron Mt	7,231,000	6,872,000	359,000	------
Central Branch	249,000	282,000	------	33,000
Mobile & Ohio	1,784,294	1,613,356	170,938	------
Nevada California & Oregon	31,282	24,502	6,780	------
N Y Central & Hudson River	13,974,607	13,767,892	206,715	------
N Y Chicago & St Louis	1,624,612	1,619,007	5,605	------
Northern Pacific	7,676,753	8,579,519	------	902,766
Pittsburgh & Lake Erie	2,114,464	2,080,437	34,027	------
Rio Grande Southern	90,898	91,159	------	261
Rutland	371,938	373,613	------	1,675
St Louis Southwestern	1,747,072	1,424,377	322,695	------
Sierra Railway	57,341	52,839	4,502	------
Southern Indiana	254,825	236,455	18,370	------
Southern Railway	8,968,314	8,986,358	------	18,044
Texas Central	213,530	151,097	62,433	------
Texas & Pacific	3,005,036	2,395,356	609,680	------
Toledo Peoria & Western	211,418	216,461	------	5,043
Toledo St Louis & Western	623,326	610,941	12,385	------
Toronto Hamilton & Buffalo	110,553	119,328	------	8,775
Wabash	4,096,229	3,986,610	109,619	------
Western Maryland	818,750	725,170	93,580	------
Wheeling & Lake Erie	869,245	847,709	21,536	------
Yazoo & Mississippi Valley	1,803,235	1,692,866	110,369	------
Total (67 roads)	136,240,193	133,124,581	6,552,686	3,437,074
Net increase (2.34%)			3,115,612	
Mexican Roads (not included i	n totals).			
Interoceanic of Mexico	1,237,678	1,051,249	186,429	------
Mexican International	1,389,389	1,262,021	127,368	------
Mexican Railway	*y*1,163,700	*y*996,700	167,000	------
Mexican Southern	*y*189,472	*y*176,409	13,063	------
National RR of Mexico	2,577,076	2 294,930	282,146	------

y These figures are down to the end of the third week of February only.

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THE USE OF ACCEPTANCES.

Our article in the issue of March 2 on "The Use of Acceptances" has called forth the following interesting comments from President E. A. de Lima, of the Battery Park National Bank.

New York, March 11 1907.

To the Editor, the Commercial and Financial Chronicle, New York.

Sir:—Your editorial, under date of March 2, on the use of acceptances by banks is of interest in so far as it presents possibilities of the extension of bank credits in certain directions. It is difficult, however, to grant all the advantages that are claimed for it, especially as a means for "the merchant and manufacturer to obtain accommodation on much more favorable terms than at present."

This statement would pass without question if we were to go on the assumption, hinted at in your article, that such acceptances need not have a basis of reserve such as is required for the usual form of bank credit—the deposit. It is not conceivable, however, that the banks could be permitted to assume this new form of obligation without there being imposed the one method of restriction that experience has shown to be the only safe one. All credit must be based on metallic reserve, and it matters not whether the credit takes the form of an obligation redeemable on demand or at a fixed time, the principal is the same; there are limitations beyond which a grantor of credit dare not go, and it is a wise provision that circumscribes the operations of a bank by requiring the cash reserve of 25%. To all intents, an accepted bill is equivalent to a discount placed to the credit of a customer's account, and until it is extinguished by payment the reserve must be kept against it; otherwise there would result that excessive creation of credit that invariably brings about all commercial crises.

If it be conceded that such a reserve is to be kept, then it is of interest to consider practically what the cost would be. A bank would be obliged to charge its customer on a four months' acceptance of $1,000 as follows:

Commission for acceptance on $1,000, ½%-----	$5 00	
To compensate for loss of interest on reserve of $250 for four months at 6%----------	5 00	
		$10 00
Assuming that the customer discounts the bank's acceptance at the extreme low rate of 3%---------	10 00	
Total cost to customer (for four months)----------		$20 00

i. e., $60 a year, or 6%.

If the bank's acceptance were discounted at 4%, which is more likely, the total cost to the customer would be 7% per annum. To obtain even this result, he must discount at once, for if, as you suggest, he were to keep the bill in portfolio until the necessity for discount arose, then the cost would be proportionately greater for the shorter time he could use the money. It is clear, therefore, that this form of credit would offer no particular advantage to our own merchants and manufacturers.

There is, however, a field of usefulness for this extension of bank credit, and that is in the transactions between two markets that have a substantial difference in their prevailing interest rates; this, coupled with the fluctuating rate of exchange which offers at least a possibility to the drawer of retrenching on his interest cost, would make such a credit attractive to the foreign drawer operating in a market where the interest rate was higher than ours. It needs no argument, of course, to show that such credit facilities toward the countries which might buy from us would tend to increase their trade with our merchants and manufacturers.

There seems to be no good reason why our banks, now holding such an important position in the world's finances, should not be permitted to extend their influence in a manner that would be so directly beneficial to our foreign trade. In a recommendation from high authority made within the last year, it was suggested that this privilege of acceptance be granted to such banks that had a certain stipulated amount of capital. Apart from the fact that such discrimination would be difficult of justification, it would be quite unnecessary for the reason that on equal terms the business would naturally be done with the largest and most substantial banks because of the distinct advantage that the drawer would enjoy in obtaining the minimum discount rate that such acceptance would warrant.

This is a matter of no small importance, and it is to be hoped that there may be a general discussion of it in order that a complete understanding of its possibilities may be obtained.

E. A. de LIMA.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank stocks were sold at the auction sale this week, and at the Stock Exchange only one lot of twenty shares changed hands. The sales of trust company stocks at auction reach a total of 21 shares.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
x20 City Bank, National ------	260	260	260	March 1907— 260
TRUST COMPANIES—*New York.*				
10 Bowling Green Trust Co----	450	450	450	Dec. 1906— 450½
1 United States Trust Co-----1251	1251	1251		Nov 1906—1303
TRUST COMPANY—*Brooklyn.*				
10 People's Trust Co---------	316¼	316¼	316¼	Feb. 1907— 315

x Sold at the Stock Exchange.

—Governor Charles E. Hughes on the 13th inst. signed the bill of Senator Saxe giving the New York Produce Exchange permission to deal in mining and other securities.

—The Ganiard bill, designed to better regulate the business of private banks and bankers in Indiana, was signed on the 8th inst. by Governor J. Frank Hanly of that State. According to the "Indianapolis News" the main feature of the bill is its provision for as many examinations each year as the Auditor of State may desire to make. When the bill passed the Senate, it provided for but one examination a year, the private bankers having objected to more than this. In the House, however, it was amended, giving the State authority to make additional examinations, and this amendment, although fought against by the private bankers, was concurred in by the Senate.

—George M. Coffin has resigned as a Vice-President of the Phenix National Bank of this city, to take the presidency of the Beaver National Bank, which is shortly to begin business in the Beaver Building, corner of Wall, Pearl and Beaver streets.

—Charles W. Bonner, of the recently dissolved firm of Harde, Bonner & Co of this city was this week suspended from the New York Stock Exchange for one year for having, as alleged, split commissions. The act was not Mr. Bonner's, but was that of another member of the firm, and Mr. Bonner, it is understood, knew nothing of the circumstances surrounding the action. As he, however, was the Stock Exchange member, the Board of Governors was obliged to proceed against him for the infraction of the rules.

—The additional stock of the Chemical National Bank of this city, amounting to $2,700,000, has been listed on the New York Stock Exchange, making the total amount listed $3,000,000. The new capital was paid for out of surplus. After providing for its increased stock, the bank still has credited to surplus the sum of $5,000,000, thus having available a working capital of $8,000,000.

—Dividends on the stock of the National Bank of North America of this city, which have been paid semi-annually heretofore, have been changed to quarterly by the declaration of a dividend of 2%, payable April 1. An extra payment of 3% will be made at the same time. The institution has paid 8% per annum since 1901, but the present January the regular semi-annual distribution of 4% was supplemented by an additional payment of 2%. With the above declaration, 11% will have been paid since the first of the year.

—J. Adams Brown, formerly Vice-President of the Beacon Trust Company of Boston, has lately become Vice-President of the Thirty-fourth Street National Bank of New York City.

—William Giblin has been appointed Acting President of the Mercantile Safe Deposit Company of this city to fill the vacancy created by the death of Lyman Rhoades.

—The proposition to increase the capital of the Home Trust Company of New York, of Brooklyn Borough, from $500,000 to $750,000 was ratified on Monday by the stockholders. The selling price of the new stock will be $160 per $100 share.

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—Frank E. Howe, hitherto Cashier of the Manufacturers' National Bank of Troy, N. Y., has been elected President to fill the vacancy arising through the death of George P. Ide. William C. Feathers succeeds to the cashiership.

—At a meeting of the directors of the Union Trust Company of Providence on the 4th inst., Michael F. Dooley, Vice-President and Secretary, resigned as Secretary, and Frank E. Chafee was elected to that office. A. G. Loomis was elected a Vice-President and director.

—It is proposed to increase the capital of the Western National Bank of Philadelphia from $400,000 to $1,000,000. On April 15 the stockholders will meet to act on this, and several other propositions, namely, to change the par value of the stock from $50 to $100 per share, and to amend the by-laws with regard to the directors so as to provide for a board of eighteen, instead of only nine members as now. Since the death of Cornelius N. Weygandt last month, George E. Shaw has been President pro tem of the institution.

—A meeting of the stockholders of the Merchants' National Bank of Philadelphia has been called for April 16 to vote on an increase in the capital and an amendment to the articles of association providing that the number of directors shall consist of not less than seven nor more than seventeen shareholders. The bank has a capital of $600,000. What the proposed addition is has not been made public.

—John F. Finney, President of the National Deposit Bank of Philadelphia, and formerly Assistant United States Treasurer at Philadelphia, died on the 14th inst. He was sixty-one years of age.

—Pittsburgh advices state that the Pittsburgh Clearing House Association has voted to admit the Lincoln National and Federal National banks of that city to membership in the association.

—The North American Savings Company of Pittsburgh was absorbed on the 9th inst by the Fort Pitt National Bank of Pittsburgh. These institutions were closely affiliated, Andrew W. Herron being President of both. The Savings Company had a capital of $300,000 in shares of $50 each. The price paid for the stock is $80 per share. The capital of the Fort Pitt National Bank is $1,000,000. It was increased to that amount from $200,000 in 1904, at the time of the absorption by it of the Fifth National Bank.

—The Union National Bank of Braddock, Pa., capital $200,000, has been taken over by the Braddock Trust Company. It is stated that $140 per share is the price paid for the bank's stock.

—The stockholders of the Potter Title & Trust Company of Pittsburgh, Pa., will meet on April 4 to consider the question of increasing the capital from $200,000 to $500,000. It is stated that the company has decided to open a banking department, to be in charge of W. K. Gamble, who has been elected Treasurer of the institution. The other officers are John E. Potter, President; C. M. Johnston, Vice-President R. C. Weigel, Secretary; M. I. Craig, Title Officer; John R. Hays, Manager Title Department; H. E. Leety, Manager Mortgage Department.

—Lucius Teter has been advanced from the cashiership to the vice-presidency of the Chicago Savings Bank & Trust Company of Chicago, Ill. His successor as Cashier will be William Rupp Jr., Cashier of the Benton Harbor (Mich.) State Bank. The latter will enter upon his new duties on June 1.

—The annual dividend rate of the National Bank of the Republic, of Chicago, has been increased from 6 to 8% per annum, the directors having this week declared a quarterly dividend of 2% against 1½% previously.

—A permit to organize the Bank of Commerce in Chicago was lately issued by the Auidtor of Public Accounts. The capital is to be $200,000.

—The Iowa Bankers' Association will meet in annual convention on June 18 and 19 at Clinton.

—L. S. Critchell has resigned as Cashier of the St. Joseph (Mo.) Stock Yards Bank to become Vice-President of the Live Stock National Bank of Sioux City, Iowa.

—Henry W. Peters was elected a director of the Mississippi Valley Trust Company of St. Louis at a meeting of the directors on Tuesday. He takes the place of the late William F. Nolker. Two new offices have been created by the board—that of Assistant Real Estate Officer, to which George Kingsland has been appointed, and Fourth Assistant Secretary, to which Louis W. Fricke has been chosen. The regular quarterly dividend of $4 per share has been declared, payable April 1.

—Lorenzo E. Anderson has announced to the directors of the Mercantile Trust Company of St. Louis his intention to resign as Second Vice-President of the company, he having decided to enter the stock-brokerage business. His retirement will take place within the next few months. It is understood that he will retain his stock holdings in the institution and will continue a member of its board of directors.

—A State bank is being organized to open about April 1 at Severance, Colorado, in the Greeley District, by A. S. Rogers, of Grand Island, Neb., and William Bierkamp Jr., Cashier of the Denver (Colo.) Stock Yards Bank.

RAILROAD EARNINGS.—*Correction.*—In our table last week giving the earnings of United States railroads for the calendar year we included the Chicago Burlington & Quincy. The figures, however, were incorrectly reported to us; instead of $78,835,346 the amount should have been $77,008,971. This compares with $69,890,841 for the twelve months of the previous calendar year, namely 1905.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, March 2 1907.

Pay day at the last Stock Exchange settlement of the month fell this week on the last day of February when the joint-stock banks are in the habit of making up their monthly returns. It is well known that they call in large amounts of money from the market to make it appear that they habitually hold larger reserves than they actually do. This month the calling in of loans caused serious inconvenience to the Stock Exchange. Considerable sums had in consequence to be borrowed from the Bank of England, and the rates charged were very stiff. Naturally this evoked an outcry against the system of "window-dressing", as it is called here. Happily the force of public opinion promises to put an end to the practice for the future. The representatives of the Clearing-House Banks are in the habit of meeting every Thursday. On Thursday of this week there was brought before them a proposal that, instead of publishing monthly returns showing their condition on the last day of each month, they should in future publish monthly returns showing the average condition during the month. No absolute decision was taken, but there was a general agreement that it was desirable to do this.

The fact is that public opinion in the city has grown so strong against the practice of calling in loans at the end of the month that the Chancellor of the Exchequer took the matter in hand earnestly. He has been for a considerable time past in communication with representatives of the bankers, and practically the choice before the bankers now is either to agree amongst themselves upon a reform that will satisfy public opinion or to face legislation by Parliament. According to all appearance, the banks will come quickly now to an agreement amongst themselves.

In some quarters it is urged that if the banks adopt the new procedure they will keep larger reserves in the future than in the past; that, consequently, they will be able to accommodate their customers to a smaller extent than formerly, and that thus the inconvenience which hitherto has been felt only at the end of each month will hereafter be felt all through the year. The criticism, however, does not much affect public opinion, which argues, reasonably enough, that means will be found for providing proper accommodation. Moreover, the inconvenience of the old system is so great that the public is willing to face anything rather than the uncertainties of that system.

In consequence of the prospect of reform in this matter and of cheaper money in the immediate future, feeling on the Stock Exchange has improved. Early in the week it was unfavorable. Now it is much more hopeful. There is a very large amount of gold on the way, chiefly from South Africa. The Japanese Government, which has very large balances at its credit in London, is desirous of seeing markets improve, as it has arranged to convert its 6% loan. With the market depressed as at present it would be difficult to carry through the operation. But if a better feeling is aroused, there is no reason why the conversion should not be a great success, especially as it is understood that Paris is not merely willing to co-operate but is prepared to take a very large proportion of the converted loan.

Over and above this, the Continental exchanges in general have turned in favor of this country. The hope is strong, too, that New York will not require very large amounts of gold. The injury done to the maize crop in Argentina by

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locusts and drought is expected to stop at a very early date the Argentine demand for gold, and the Brazilian demand proves to be much smaller than had been anticipated. During the whole month of February the Brazilian Government did not take a penny, and apparently it is not prepared to take any for some time. There is also a hope in Berlin that the Imperial Bank of Germany will soon be able to put down its rate of discount. Owing to all these circumstances, the public here is looking forward to cheaper and more plentiful money and a consequent marked improvement in affairs.

In Paris business is quiet, owing to the apprehensions aroused by the income tax and by the unsettled state of foreign politics. Nevertheless the rise in copper and diamond shares continues. In Germany trade continues good, but Stock Exchange business is very dull. Partly this is the result of the long continuance of dear money. Partly it is caused by the fear of what may happen in Russia now that another Douma opposed to the Government has been elected. Partly it is produced by the fear that trade has reached its best and that now a decline is to be looked for. And, lastly, it is brought about by the fear that there will be a setback in trade in the United States; that, therefore, the United States will compete actively with Europe, especially in iron and steel, that the competition will severely try Germany, and that for some time to come hard times are to be looked for.

The India Council offered for tender on Wednesday 120 lacs, and the applications exceeded 571 lacs, at prices ranging from 1s. 4 3-32d. to 1s. 4 3-16d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 20% of the amounts applied for.

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

	1907. Feb. 27. £	1906. Feb. 28. £	1905. March 1. £	1904. March 2. £	1903. March 4. £
Circulation	27,885,190	28,265,930	27,593,105	27,963,270	28,564,305
Public deposits	14,979,776	18,096,249	15,190,746	11,117,041	12,653,942
Other deposits	42,740,510	45,449,388	41,558,327	41,041,669	42,704,798
Governm't securities	15,453,756	16,388,867	15,589,185	19,224,834	14,654,253
Other securities	33,231,809	38,032,070	29,628,936	25,713,997	33,995,303
Reserve, notes & coin	27,294,433	27,447,954	29,851,884	25,550,409	25,172,112
Coin & bull., both dep	36,729,623	37,263,884	38,994,889	35,063,679	35,561,417
Prop. reserve to liabilities p. c.	47¼	43⅛	52½	48 15-16	45⅝
Bank rate p. c.	5	4	3	4	4
Consols, 2½ p. c.	87 5-16	90⅛	90 15-16xd	85 7-16	91 9-16
Silver	32⅛d.	30⅝d.	27-11-16d.	26 11-16d.	22 5-16d.
Clear.-house returns	219,579,000	290,477,000	301,252,000	235,775 000	259,768,000

The rates for money have been as follows:

	Mch. 1.	Feb. 22.	Feb. 15.	Feb. 8.
Bank of England rate	5	5	5	5
Open Market rate—				
Bank bills—3 months	4¾ @4 13-16	4 13-16@4⅞	4 11-16@4¾	4 11-16@4¾
—4 months	4⅝	4⅝	4½ @4⅝	4 7-16@4½
—6 months	4⅜	4⅜ @4½	4¼ @4⅜	4¼
Trade bills—3 months	5	5	5	5
—4 months	5	5	5	5
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3	3½
By discount-houses:				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

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

Rates of Interest at—	Mch. 2. Bank Rate.	Mch. 2. Open Market.	Feb. 23. Bank Rate.	Feb. 23. Open Market.	Feb. 16. Bank Rate.	Feb. 16. Open Market.	Feb. 9. Bank Rate.	Feb. 9. Open Market.
Paris	3	3	3	3	3	3	3	3
Berlin	6	4⅞	6	4⅝	6	4⅞	6	4½
Hamburg	6	4¾	6	4⅝	6	4¾	6	4½
Frankfort	6	4⅞	6	4¾	6	4⅞	6	4 9-16
Amsterdam	5	4⅜	5	4¾	5	4⅝	5	4¾
Brussels	4	3¾	4	3¾	4	3¾	4	3¾
Vienna	4½	4⅛	4½	4⅛	4½	4 1-16	4½	4 3-16
St. Petersburg	7	---	7	---	7	---	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4½
Copenhagen	6	5½	6	5½	6	5½	6	6

Messrs. Pixley & Abell write as follows under date of Feb. 28:

GOLD.—The Bank has again secured the gold in the open market amounting to £400,000, in the absence of American competition. The movements this week are £618,000 received, of which £463,000 is in bars and £150,000 from Egypt, and £259,000 withdrawn, namely, £200,000 for Egypt and the balance for South America. £731,000 is due from South Africa next week. Arrivals—Cape, £557,000; Brazil, £4,000; West Africa, £8,000; total, £569,000. Shipments—Bombay, £138,350; Colombo, £2,000; Calcutta, £40,000; total, £180,350.

SILVER.—The market has remained very steady, with an upward tendency. The special demand for India has continued with no abatement, and, with Mexico no longer a seller of dollars, the price has risen to 32⅛d. The Bazaars still hold aloof, but the expectation of orders from that quarter keeps the market firm. Price in India is Rs. 80 15-16 per 100 Tolahs. Forward silver is now ⅛d. under cash. Arrivals—New York, £150,000; Shipments—Singapore (coin), £8,750; Bombay, £91,500; Colombo, £2,500; Calcutta, £121,600; total, £224,350.

MEXICAN DOLLARS.—There have been some further transactions in dollars, but at present prices there are none obtainable. Arrivals—Nil. Shipments—Calcutta, £90,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 28. s. d.	Feb. 21. s. d.	SILVER. London Standard.	Feb. 28. d.	Feb. 21. d.
Bar gold, fine, oz	77 9	77 9⅛	Bar silver, fine, oz	32⅛	31⅞
U. S. gold, oz	67 4½	76 4½	2 mo. delivery, oz	32	31 13-16
German gold coin, oz	76 4½	76 4½	Cake silver, oz	34 11-16	34 5-16
French gold coin, oz	76 4½	76 4½	Mexican dollars	nom.	nom.
Japanese yen, oz	76 4½	76 4½			

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

IMPORTS.

Twenty-six weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat cwt.	39,689,300	39,310,100	49,901,200	44,225,461
Barley	13,557,600	13,872,500	13,615,400	19,970,468
Oats	5,562,200	6,257,400	6,622 000	8,266,598
Peas	1,071,320	1,057,365	1,163,181	1,261,209
Beans	576,950	476,810	904,830	1,251,878
Indian corn	25,050,200	23,258,500	22,790,900	26,916,497
Flour	7,218,400	8,134,600	6,010 520	12,283,424

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported cwt.	39,689,300	39,310,100	49,901,200	44,225,461
Imports of flour	7,218,400	8,134,600	6,010,520	12,283,424
Sales of home-grown	15,733,264	20,218,864	9,518,791	10,469,463
Total	62,640,964	67,663,564	65,430,511	67,978,348
Average price wheat, week	26s. 10d.	28s. 10d.	30s. 10d.	27s. 10d.
Average price, season	26s. 3d.	28s. 0d.	30s. 4d.	26s. 11d.

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

	This week.	Last week.	1906.	1905.
Wheat qrs.	3,195,000	2,865,000	3,500,000	3 693,000
Flour, equal to qrs.	165,000	190,000	230,000	165,000
Maize qrs.	620,000	590,000	655,000	510,000

English Financial Markets—Per Cable.

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

London, Week ending March 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31 13-16	31 15-16	31 13-16	31 11-16	31 7-16	31 7-16
Consols, new, 2½ per cents	85⅝	85 7-16	85¼	84 15-16	85 1-16	85 3-16
For account	85⅞	85 11-16	85½	85⅛	85¼	85⅝
French rentes (in Paris) fr.	96.20	96.02½	95.92½	95.82½	95.92½	95.75
Russian Imperial 4s	76½	75	75¼	74¾	75¼	75
Amalgamated Copper Co	106	106½	108	108¼	102½	92
b Anaconda Mining Co	13⅞	13⅞	14⅜	14⅛	13⅞	12¼
Atchison Topeka & Santa Fe	93½	96⅞	98	96⅞	94	92
Preferred	99	99	99½	99½	98	97½
Baltimore & Ohio	108¼	109¾	110	109	105¼	101
Preferred	92	92	92	92	91	91
Canadian Pacific	178½	179¾	182½	180	177¾	177
Chesapeake & Ohio	44¼	44½	45½	45¾	43	42
Chicago Great Western	14	14	14½	15	14½	14½
Chicago Milw. & St. Paul	145½	148	149	148	143½	140
Denver & Rio Grande, com.	32½	33	34	34	32½	30½
Preferred	72½	74½	75½	74½	74½	76
Erie, common	30⅛	30¾	31½	31⅛	29½	28¾
1st preferred	66	67	67½	67½	67½	67
2d preferred	51½	51½	53	53	49	46½
Illinois Central	152½	152	152	151	150	150
Louisville & Nashville	123	124	124½	124	121¾	120
Mexican Central	21½	20½	21	22½	21	21
Missouri Kansas & Tex., com.	41½	40¼	41¼	41½	39	36
Preferred	70½	68½	70½	70½	68½	66½
National RR. of Mexico	55½	55½	55½	55	54½	54½
N. Y. Cent. & Hud. River	123	124	124½	124	122½	121
N. Y. Ontario & Western	41½	40¼	41¾	41½	40	38½
Norfolk & Western, com	82	82	82½	83	81¾	76
Preferred	83½	83½	85	85	83½	84
Northern Pacific	142½	141½	141	141½	133	130
a Pennsylvania	63⅞	64½	65	64⅝	63¼	62
a Reading Co	61¾	63¼	64¼	63¼	59	52
a First preferred	46	46	46	45½	45½	45
a Second preferred	45½	45½	46½	46	45½	45
Rock Island Co	22⅝	22½	23⅝	24	22¼	22¼
Southern Pacific	87	88½	89¾	88⅛	*c*82	78
Southern Ry., com	22½	24	24¼	24	23	22½
Preferred	75½	76¼	77½	77½	76	76½
Union Pacific, com	165	166⅝	167⅞	164⅝	148⅜	137
Preferred	93	93	93	93	89	90
U. S. Steel Corp., com	39⅜	40	40⅞	40⅜	37½	*c*36¾
Preferred	103⅛	103½	104¾	104½	103	100½
Wabash	14½	14	14	14½	14½	14
Preferred	28	28	28½	28½	27½	27
Debenture B's	66	----	62½	----	62½	62½

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

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

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
Member'p N. Y. Prod. Ex. $400	10 People's Trust Co 316¼
3 Chesebrough Mfg. Co. Con. 433	1 U. S. Trust Co 1251
25 Westchester & Bronx Title & Mtge. Guar. Co 166	*Bonds.*
10 Bowling Green Tr. Co 450	$1,000 Cin. New. & Cov. Ry. Co. 1st Cons. 5s 1922. J&J 106
1 Barney & Smith Car Co. pf. 126	$700 United Rys. & El. Co. of Balt. Fund'g 5s, 1936. J.&D. } 81⅞
1 United Rys. & El. Co. of Balt. com. (Ctf. of Dep.) 9⅜	$20 do do Bond Scrip }

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Boston & Maine, common (quar.)	1¾	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 2	Mch. 2 to April 2
Common, extra	½	April 2	Mch. 2 to April 2
Preferred	2	April 2	Mch. 2 to April 2
Chicago & Eastern Illinois, pref. (quar.)	1½	Apr. 1	Mch. 14 to Mch. 17
Chicago Great Western, preferred "A"	2½	April 1	Mch. 10 to April 1
Chicago Milw. & St. Paul, com. & pref.	3½	Apr. 20	Holders of rec. Mch. 20
Chicago & North Western, preferred	2	April 1	Holders of rec. Feb. 2
Chicago Rock Isl. & Pacific Ry. (quar.)	1½	April 1	Mch. 16 to Mch. 31
Cleveland Lorain & Wheeling, preferred	2½	*April* 1	*Mch.* 21 *to April* 1
Colorado & Southern, first preferred	2	April 1	Mch. 17 to Apr. 1
Second preferred	2	April 1	Mch. 17 to Apr. 1
Erie RR second preferred	2	April 9	Mch. 13 to April 9
Interborough Rapid Transit (quar.)	2¼	April 1	Mch. 19 to Mch. 31
Manhattan Railway (quar.)	1¾	April 1	Mch. 16 to Mch. 26
New York & Harlem, com. and pref.	2	April 1	Holders of rec. Mch. 15
New York New Haven & Hartford (quar.)	2	*Mch.* 31	*Holders of rec. Mch.* 15
Pittsburgh Bessemer & Lake Erie, com.	1½	April 1	Holders of rec. Mch. 15
Pittsb. Youngstown & Ash., com. & pf.	3½	Mch. 25	Holders of rec. Mch. 15
St. Louis & San Francisco, first pf. (qu.)	1	Apr. 1	Mch. 17 to Apr. 1
Southern Pacific Co., common (No. 2)	2½	April 1	----------*a*
Southern, preferred	2½	April 22	Mch. 31 to April 21
Toledo St. Louis & Western, preferred	2	*Apr.* 15	*Holders of rec. Mch.* 30
Union Pacific, common	5	April 1	Mch. 9 to Mch. 31
Preferred	2	April 1	Mch. 9 to Mch. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways.			
American Cities Ry. & Lt., pref. (quar.)	1½	*April* 1	*Mch.* 22 *to* *April* 1
Boston Suburb. Elec. Cos., pref. (quar.)	75c.	April 15	Holders of rec. Mch. 15
Dallas Electric Corporation, preferred	2½	April 8	Holders of rec. Mch. 25
Havana Elec. Ry., pref. (quar.) (No. 5)	1	April 15	Mch. 30 to April 15
Houghton Co. (Mich.) St. Ry., pf. (No. 10)	3	April 1	Holders of rec. Mch. 13
Interborough-Metropolitan, pref. (quar.)	1¼	April 1	Mch. 19 to Mch. 31
Johnstown (Pa.) Passenger (quar.)	¾	Mch. 31	----------
Louisville Traction, com. (quar.)	1	April 1	----------
Preferred	2½	April 1	----------
Metropolitan Street Ry. (N. Y.) (quar.)	1¾	Apr. 1	Mch. 21 to Apr. 1
Met. West Side Elev. (Chic.), pref. (quar.)	¾	Mch. 30	Mch. 22 to April 4
Philadelphia Traction	$2	April 1	Holders of rec. Mch. 8
Portland (Ore.) Ry., Lt. & P., pref. (quar.)	1¼	April 1	Holders of rec. Mch. 15
Ridge Ave. Pass. Ry. (Phila.) (quar.)	$3	*April* 1	*Holders of rec. Mch.* 12
St. Joseph (Mo.) Ry., L., H. & P., pf. (qu.)	1¼	*April* 1	*Holders of rec. Mch.* 15
Savannah Electric Co., pref. (No. 11)	3	Apr. 1	Holders of rec. Mch. 15
Seattle Electric Co., preferred (No. 13)	3	April 1	Mch. 10 to April 1
South Side Elevated (Chicago) (quar.)	1	Mch. 30	----------
Twin City Rap. Trans. (Minn.), pf. (qu.)	1¾	April 1	Holders of rec. Mch. 18
Union Traction of Indiana, preferred	2½	*April* 1	*Holders of rec. Mch.* 26
United Trac. & Elec., Providence (quar.)	1¼	April	1 Mch. 13 to April 1
Banks.			
Coal & Iron National (quar.)	1½	*Apr.* 1	*Holders of rec. Mch.* 13
Metropolitan (quar.)	1	*Apr.* 1	*Mch.* 22 *to* *Apr.* 1
Nineteenth Ward (quar.)	2½	*Mch.* 30	*Mch.* 22 *to* *Mch.* 31
North America, Nat. Bank of (quar.)	2	*April* 1	*Mch.* 21 *to* *April* 1
Extra	3	*April* 1	*Mch.* 21 *to* *April* 1
Trust Companies			
Equitable (quar.)	3	*Mch.* 30	*Mch.* 26 *to* *Mch.* 31
Fifth Avenue (quar.)	3	April 1	Holders of rec. Mch. 30
Franklin, Brooklyn (quar.) (No. 67)	3½	*Mch.* 30	*Holders of rec. Mch.* 29
Van Norden (quar.)	2	*Mch.* 30	*Mch.* 21 *to* *Mch.* 31
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	*Mch.* 30	*Mch.* 21 *to* *April* 1
Amer. Agricultural Chem., pref. (No. 16)	3	*April* 1	*Mch.* 19 *to* *Mch.* 31
Am. Beet Sugar, pref. (No. 31) (quar.)	1½	April 1	Holders of rec. Mch. 23
American Can, pref. (quar.)	1¼	April 1	Mch. 19 to April 1
Amer. Car & Fdy., com. (quar.) (No. 18)	½	April 1	Mch. 12 to April 1
Preferred (quar.) (No. 32)	1¾	April 1	Mch. 12 to April 1
American Chicle, common (monthly)	1	Mch. 20	Mch. 15 to Mch. 20
Common, extra	1	Mch. 20	Mch. 15 to Mch. 20
American Express	3	April 1	Holders of rec. Mch. 16
American Ice Securities (quar.)	1¾	*April* 5	*April* 3 *to* *April* 5
American Pipe Manufacturing (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common (quar.)	1	Mch. 30	Mch. 24 to Mch. 30
Common, extra	2	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Am. Smelt. & Ref., com. (quar.) (No. 14)	1¾	April 15	April 6 to April 15
Preferred (quar.) (No. 31)	1¾	April 1	Mch. 16 to April 1
American Snuff, common (quar.)	2½	April 1	Mch. 17 to April 1
Preferred (quar.)	1½	April 1	Mch. 17 to April 1
Amer. Sugar Refin., com. & pref. (quar.)	1¾	April 2	Mch. 3 to April 2
American Telephone & Telegraph (quar.)	2	*April* 15	*Mch.* 18 *to* *Mch.* 30
American Tobacco, preferred (quar.)	1½	April 1	Mch. 16 to April 1
American Type Founders, com. (quar.)	1	*April* 15	*Holders of rec. April* 10
Preferred (quar.)	1¾	*April* 15	*Holders of rec. April* 10
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15a
Bell Telephone of Canada (quar.)	2	*Apr.* 15	*Holders of rec. Mch.* 23
Butte Coalition Mining	50c.	Mch. 19	Feb. 22 to Mch. 3
Butte Elec. & Pow., com. (quar.) (No. 12)	1¼	*Mch.* 15	*Holders of rec. Mch.* 13
Cambria Iron, guaranteed	2	Apr. 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1½	Apr. 1	Mch. 6 to Apr. 1
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mch. 9
Century Realty	5	*April* 27	*April* 26 *to* *April* 28
Chic. Jct. Rys. & U. Stk. Y., com. (qu.)	2	April 1	Mch. 15 to April 1
Preferred (quar.)	1½	April 1	Mch. 15 to April 1
Chicago Telephone (quar.)	2½	*Mch.* 30	*Mch.* 28 *to* *Mch.* 31
Columbus Gas & Fuel, preferred (quar.)	1¼	April 1	Holders of rec. Mch. 15
Cumberland Tel. & Tel. (quar.) (No. 94)	1¾	April 1	Mch. 20 to April 1
Dominion Coal (quar.)	1	----------	----------
Eastman Kodak Co. of N. J., com. (qu.)	2½	April 1	Mch. 1 to Mch. 15
Preferred (quar.)	1½	April 1	Mch. 1 to Mch. 15
Electric Boat, pref. (quar.)	2	*April* 1	*Mch.* 21 *to* *April* 1
Elec. Stor. Batt., com. and pref. (quar.)	1¼	*April* 1	*Holders of rec. Mch.* 26
General Chemical, preferred (quar.)	1½	Apr. 1	Mch. 19 to Apr. 1
Granby Consol. Min. & Smelt. (quar.)	2	Mch. 30	Mch. 16 to Mch. 31
Extra	1	Mch. 30	Mch. 16 to Mch. 31
General Electric (quar.)	2	*April* 15	*Holders of rec. Mch.* 14a
Great Lakes Towing, pref. (quar.)	1¾	*April* 1	*Mch.* 16 *to* *April* 1
Greene Consol. Copper (bi-mthly) (No. 21)	4	Mch. 25	Mch. 1 to Mch. 10
Guggenheim Exploration (quar.) (No. 17)	2½	Apr. 1	Mch. 16 to Apr. 1
International Paper, preferred (quar.)	1½	Apr. 1	Mch. 16 to Mch. 31
International Silver, preferred (quar.)	1½	Apr. 1	Mch. 7 to Apr. 1
Int. Smokeless Pow. & Chem., com. (qu.)	¾	April 1	Holders of rec. Mch. 20
Preferred	4	May 15	Holders of rec. April 30
Mackay Cos., com. and pref. (quar.)	1	April 1	Mch. 18 to Mch. 30
Massachusetts Gas Companies, common	1	April 1	Mch. 17 to April 1
Mergenthaler Linotype (quar.)	2½	*Mch.* 30	*Mch.* 17 *to* *Mch.* 31
National Biscuit, common (quar.)	1¼	April 15	Mch. 29 to April 1
Common, extra	1	April 15	Mch. 29 to April 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	April 1	Mch. 13 to April 1
Nat. Lead, common (quar.) (No. 13)	1	April 1	Mch. 16 to Mch. 21
National Licorice, preferred (quar.)	1½	*Mch.* 30	*Mch.* 26 *to* *Mch.* 30
National Sugar Refining, pref. (quar.)	1½	*April* 2	*Mch.* 20 *to* *April* 2
Niles-Bement-Pond, common	1½d	Mch. 20	Mch. 15 to Mch. 20
Otis Elevator, common	1½f	*April* 15	*Holders of rec. Mch.* 30
Preferred (quar.)	1½	*April* 15	*Holders of rec. Mch.* 30
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common, extra	½	April 15	Holders of rec. April 5
Railway Steel Spring, common	2	April 4	Mch. 24 to April 4
Preferred (quar.)	1¾	Mch. 23	Mch. 16 to Mch. 24
Republic I. & Steel, pref. (quar.) (No. 24)	1¾	April 1	Mch. 12 to April 1
Preferred (extra)	2b	April 1	Mch. 12 to April 1
Royal Baking Powder, pref. (quar.)	1½	*Mch.* 30	*Holders of rec. Mch.* 15
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 14
Extra	2	April 1	Holders of rec. Mch. 14
Sears, Roebuck & Co., preferred (quar.)	1¾	Apr. 1	Mch. 17 to Apr. 1
Sloss-Sheffield Steel & Iron, pref	1¾	*April* 1	*Mch.* 19 *to* *April* 1
Swift & Co. (quar.)	1¾	April 1	Mch. 16 to April 7
Texas & Pacific Coal (quar.)	1½	*Mch.* 31	*Mch.* 21 *to* *Mch.* 30
Union Bag & Paper, preferred (quar.)	1	April 15	Mch. 16 to April 15
Union Ferry (quar.)	½	*April* 1	*Mch.* 21 *to* *April* 1
Union Switch & Signal, com. (quar.)	3	*April* 10	*Mch.* 31 *to* *April* 10
Preferred (quar.)	3	*April* 10	*Mch.* 31 *to* *April* 10
United Bank Note Corp., pref. (quar.)	1½	*April* 1	*Mch.* 17 *to* *April* 1
United Fruit (quar.) (No. 31)	2	*April* 15	*Holders of rec. Mch.* 30
United Gas Improvement (quar.)	2	*April* 15	*Holders of rec. Mch.* 30
United Shoe Mche. Corp., com. (quar.)	2	*April* 15	*Holders of rec. Mch.* 20
Preferred (quar.)	1½	*April* 15	*Holders of rec. Mch.* 20
United States Leather, preferred (quar.)	1½	Apr. 1	Holders of rec. Mch. 9
U. S. Realty & Improvement (quar.)	1½	*May* 1	*April* 25 *to* *May* 1
U. S. Reduction & Refining, pref. (quar.)	1½	April 1	Mch. 21 to April 1
U. S. Steel Corp., com. (quar.) (No. 13)	½	Mch. 30	Mch. 16 to April 15
U. S. Smelt., Ref. & Min., com. (quar.)	1¾	April 15	Holders of rec. Mch. 15
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 15
Utah Consol. Mining of N. J. (quar.)	$1 25	April 15	Mch. 16 to Mch. 22
Extra	25c.	April 15	Mch. 16 to Mch. 22
Va.-Car. Chemical, pref. (quar.) (No. 46)	2	*April* 15	*Mch.* 31 *to* *April* 15
Waterbury Co. of West Virginia (quar.)	1	April 1	Mch. 21 to Mch. 31
Waterbury Co. of N. J. (com. (quar.)	2½	April 1	Mch. 21 to Mch. 31
Preferred (quar.)	2	April 1	Mch. 21 to Mch. 31
Western Union Teleg. (quar.) (No. 154)	1¼	*April* 15	*Mch.* 21 *to* *Mch.* 31
White (J. G.) & Co., Inc., pref. (quar.)	1½	April 1	Holders of rec. Feb. 28

a Transfer books not closed. *b* On account of deferred payments. *d* Also 1½% declared payable June 20.

Breadstuffs Figures Brought from Page 642.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	195,739	202,000	2,845,063	1,561,630	374,337	46,785
Milwaukee	48,300	96,000	309,000	254,800	246,000	27,000
Duluth	12,000	638,297	------	19,268	31,528	2,515
Minneapolis	------	2,344,880	148,400	426,170	326,850	48,350
Toledo	------	29,000	215,000	73,900	------	200
Detroit	2,400	21,600	147,246	79,344	------	-----
Cleveland	489	39,360	91,101	47,201	2,892	-----
St. Louis	55,990	222,270	809,640	476,800	61,100	12,000
Peoria	25,500	2,700	200,200	143,850	51,000	18,700
Kansas City	------	528,000	273,000	104,400	------	-----
Total week	340,418	4,124,107	5,038,650	3,187,363	1,093,707	155,550
Same wk. '06	328,993	3,377,589	3,159,190	3,582,399	1,151,333	91,764
Same wk. '05	286,325	2,726,453	5,143,767	3,718,789	1,414,889	69,619
Since Aug. 1						
1906-07	13,391,060	166,139,757	131,847,317	130,841,580	50,468,547	5,595,048
1905-06	13,042,743	180,729,362	125,054,750	155,987,868	63,092,681	6,409,528
1904-05	11,356,545	165,705,632	123,480,518	110,406,046	55,159,777	5,598,060

Total receipts of flour and grain at the seaboard ports for the week ended March 9 1907 follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush	Barley, bush.	Rye, bush.
New York	127,751	266,000	881,500	460,500	94,800	1,950
Boston	30,289	99,504	248,730	67,700	----	----
Portland	2,636	165,245	------	------	----	----
Philadelphia	66,347	111,514	468,724	108,071	2,000	4,176
Baltimore	49,279	85,794	1,114,224	47,524	----	24,741
Richmond	5,560	19,220	34,592	70,552	----	1,608
Newport News	45,573	------	60,000	------	----	----
New Orleans *a*	12,461	43,700	444,400	94,000	----	----
Galveston	------	83,000	178,000	------	----	----
Norfolk	22,764	------	104,844	------	----	----
Montreal	5,325	19,755	6,350	54,539	4,124	----
Mobile	11,040	------	28,600	825	----	----
St. John	12,958	91,347	------	20,710	38,987	----
Total week	391,983	985,079	3,569,964	924,121	139,911	32,475
Week 1906	285,573	1,583,219	748,852	1,356,681	223,181	24,134

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mch. 9 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour ..... bbls.	3,609,287	3,240,704	2,513,031	3,864,208
Wheat ..... bush.	15,050,238	15,644,207	3,302,301	11,334,478
Corn	28,160,726	48,066,558	33,750,910	18,816,629
Oats	8,033,218	17,659,309	6,292,736	7,010,212
Barley	1,262,289	4,755,145	1,747,491	977,832
Rye	264,845	389,075	104,189	256,112
Total grain	52,771,316	86,514,294	45,197,627	38,895,263

The exports from the several seaboard ports for the week ending March 9 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	355,165	738,310	55,929	32,005	-----	-----	954
Portland	165,245	------	2,636	------	-----	-----	-----
Boston	38,708	135,235	37,455	------	-----	-----	-----
Philadelphia	54,255	311,554	38,397	------	-----	-----	-----
Baltimore	------	801,845	11,705	40	-----	1,500	-----
Norfolk	------	104,844	22,764	------	-----	-----	-----
Newport News	------	60,000	45,773	------	-----	-----	-----
New Orleans	------	252,149	9,683	1,200	-----	-----	-----
Galveston	271,200	277,283	5,067	4,500	-----	-----	-----
Mobile	------	28,600	11,040	825	-----	-----	-----
St. John, N. B	91,347	------	12,958	20,710	-----	38,987	12,360
Total week	975,920	2,710,020	253,407	59,280	------	40,487	13,314
Same time 1906	899,733	2,708,478	209,642	737,997	56,424	410,420	36,603

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 9. bbls.	Since July 1 1906. bbls.	Week Mch. 9. bush.	Since July 1 1906. bush.	Week Mch. 9. bush.	Since July 1 1906, bush.
United Kingdom	129,762	4,266,945	442,277	36,442,661	1,372,899	21,030,466
Continent	61,422	1,812,608	528,186	33,345,129	1,276,220	24,213,697
So. and Cent. Amer.	17,472	530,980	5,457	265,262	883	456,015
West Indies	42,806	1,077,828	------	10,247	57,066	1,634,173
Brit. No. Am. Cols.	85	58,494	------	8,000	2,016	61,899
Other countries	1,860	144,045	------	376,803	936	159,251
Total	253,407	7,890,900	975,920	70,448,102	2,710,020	47,555,492
Total 1905-06	209,642	7,770,710	899,733	39,648,842	2,708,478	85,984,347

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mch. 9 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	741,000	749,000	193,000	------	94,000
Boston	75,000	180,000	2,000	------	------
Philadelphia	773,000	696,000	78,000	------	------
Baltimore	436,000	2,546,000	138,000	96,000	------
New Orleans	271,000	498,000	146,000	------	------
Galveston	567,000	503,000	------	------	------
Montreal	7,000	28,000	183,000	1,000	38,000
Toronto	24,000	------	10,000	------	------
Buffalo	3,418,000	102,000	532,000	436,000	412,000
" afloat	1,227,000	------	753,000	145,000	179,000
Toledo	886,000	643,000	543,000	18,000	------
Detroit	269,000	291,000	33,000	13,000	------
Chicago	9,938,000	1,982,000	848,000	547,000	239,000
" afloat	------	1,024,000	299,000	------	------
Milwaukee	535,000	376,000	478,000	6,000	383,000
Fort William	3,133,000	------	------	------	------
Port Arthur	2,893,000	------	------	------	------
" afloat	490,000	------	------	------	------
Duluth	5,164,000	------	835,000	178,000	210,000
" afloat	221,000	------	------	------	------
Minneapolis	7,903,000	512,000	3,739,000	72,000	679,000
St. Louis	2,523,000	751,000	184,000	14,000	17,000
Kansas City	3,743,000	594,000	96,000	------	------
Peoria	223,000	564,000	1,081,000	10,000	------
Indianapolis	290,000	320,000	56,000	------	------
On Mississippi River	------	------	------	------	------
Total Mch. 9 1907	45,750,000	12,359,000	10,227,000	1,536,000	2,251,000
Total Mch. 2 1907	44,884,000	11,102,000	10,904,000	1,590,000	2,419,000
Total Mch. 10 1906	47,701,000	16,276,000	24,378,000	2,274,000	4,079,000
Total Mch. 11 1905	35,094,000	9,366,000	15,727,000	1,562,000	4,155,000
Total Mch. 12 1904	33,396,000	9,867,000	10,694,000	1,035,000	3,780,000
Total Mch. 14 1903	46,066,000	10,812,000	7,317,000	1,047,000	1,687,000

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Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Mar. 9. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s'rve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,912,2	17,378,0	2,172,0	1,614,0	14,993,0	25.2
Manhattan Co.	2,050,0	2,908,8	21,080,0	2,567,0	2,464,0	22,257,0	22.6
Merchants'	2,000,0	1,537,8	12,899,2	2,670,6	983,3	14,591,0	25.0
Mechanics'	3,000,0	3,624,6	19,811,0	2,899,0	2,050,0	19,286,0	25.6
America	1,500,0	4,080,5	22,166,8	3,714,0	2,085,3	23,299,1	24.8
Phenix	1,000,0	416,6	8,310,0	1,999,0	112,0	7,977,0	26.4
City	25,000,0	21,629,3	145,102,5	22,736,0	8,130,4	118,843,6	24.8
Chemical	3,000,0	5,315,0	24,050,3	4,195,0	1,668,3	22,506,0	26.0
Merchants' Ex.	600,0	499,5	5,720,9	1,093,7	260,8	5,853,6	23.1
Gallatin	1,000,0	2,390,4	8,413,2	1,054,4	578,7	6,197,2	26.3
Butch.&Drove.	300,0	153,8	2,384,5	418,0	62,2	2,109,2	22.7
Mech.&Traders'	700,0	339,1	6,164,0	1,010,0	790,0	7,233,0	24.8
Greenwich	500,0	698,6	6,003,5	1,011,1	355,0	6,560,8	20.8
Amer. Exch.	5,000,0	4,802,4	28,061,9	4,379,0	997,2	20,848,6	25.7
Commerce	25,000,0	14,295,6	139,189,9	19,144,9	10,052,6	115,044,2	25.2
Mercantile	3,000,0	4,903,6	21,751,8	3,344,3	1,139,8	17,417,2	25 7
Pacific	500,0	784,0	3,301,0	305,0	359,9	3,537,2	18.8
Chatham	450,0	1,029,1	5,814,0	715,4	827,6	5,864,5	26.3
People's	200,0	469,5	2,056,3	383,2	294,2	2,454,8	27.5
North America	2,000,0	2,246,0	17,044,0	3,074,2	1,097,1	16,457,3	25 3
Hanover	3,000,0	8,173,0	55,023,3	9,400,3	6,212,3	62,268,4	25.0
Citizens' Cent.	2,550,0	879,0	19,198,2	2,960,8	1,626,4	18,450,7	24.8
Nassau	500,0	346,7	3,522,4	323,7	407,0	3,816,3	19.1
Market & Fult'n	1,000,0	1,486,1	7,711,7	1,197,5	651,8	7,365,0	25.1
Metropolitan	2,000,0	890,7	10,387,5	2,231,4	210,3	10,321,3	23.6
Corn Exchange	3,000,0	4,834,2	36,044,0	7,594,0	3,617,0	42,044,0	26.6
Oriental	750,0	1,204,8	9,815,7	1,838,9	358,5	10,074,5	21.8
Imp. & Traders'	1,500,0	6,993,1	24,381,7	4,215,0	1,097,0	21,128,0	25.1
Park	3,000,0	8,213,7	71,574,0	17,188,0	3,593,0	80,225,0	25.9
East River	250,0	118,0	1,325,3	221,2	149,1	1,538,8	24.0
Fourth	3,000,0	3,101,1	18,962,0	4,007,0	1,849,0	21,238,0	27.5
Second	500,0	1,873,7	9,903,0	1,080,0	1,165,0	9,246,0	24.2
First	10,000,0	19,909,9	82,539,7	14,091,1	1,711,1	64,484,8	24.5
Irving Nat. Ex.	1,000,0	523,6	15,610,3	3,424,4	550,0	15,648,2	25.3
Bowery	250,0	779,9	3,700,0	711,0	99,0	4,040,0	20.0
N. Y. County	200,0	831,5	5,206,3	901,1	450,5	6,011,4	22.4
German-Amer.	750,0	604,0	4,042,3	765,0	176,1	3,993,6	23.5
Chase	5,000,0	4,436,1	49,932,7	12,376,6	1,007,8	53,411,6	25.0
Fifth Avenue	100,0	1,894,9	10,906,3	2,536,7	589,1	11,920,0	26.2
German-Exch.	200,0	831,4	3,366,2	170,0	910,0	4,218,5	25.6
Germania	200,0	944,6	4,796,3	835,0	711,3	6,037,8	25.6
Lincoln	500,0	1,467,1	13,612,2	1,432,5	2,162,0	14,617,5	24.5
Garfield	1,000,0	1,334,5	7,664,9	1,826,7	303,3	8,053,0	26.4
Fifth	250,0	450,6	3,067,2	554,7	203,0	3,141,2	24.1
Metropolis	1,000,0	1,718,0	9,769,0	727,8	1,152,9	9,088,1	20.6
West Side	200,0	852,7	4,383,0	714,0	542,0	4,779,0	26.2
Seaboard	1,000,0	1,303,8	17,557,0	3,204,0	1,857,0	20,267,0	25.0
1st Nat., Bklyn.	300,0	687,0	4,793,0	688,0	467,0	4,787,0	24.1
Liberty	1,000,0	2,266,5	12,384,4	2,305,4	493,0	13,874,7	25.7
N. Y. Prod. Ex.	1,000,0	626,5	6,138,9	1,454,1	401,4	7,148,8	25.9
New Amsterd'm	1,000,0	262,2	5,006,6	1,020,0	384,0	5,729,6	24.5
Astor	350,0	765,6	5,348,0	1,005,0	344,0	5,412,0	24.9
State	1,000,0	611,4	12,581,0	3,570,0	194,0	15,179,0	24.8
Totals	126,150,0	156,252,3	1066,956,9	185,456,7	71,567,3	1019,889,1	25.2

a Total of United States deposits included, $14,479,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 7 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	174,7	1,008,2	11,8	42,9	71,9	-----	838,8
Century	200 0	154,0	1,405,2	25,3	69,5	82,5	30,9	1,359,3
Chelsea Exch	100,0	103,7	1,065,3	83,7	35,2	119,2	132,5	1,373,1
Colonial	100,0	427,8	4,525,2	89,0	329,6	576,3	227,2	5,247,2
Columbia	300,0	442,3	6,436,0	284,0	248,0	507,0	-----	6,848,0
Consol. Nat.	1,000,0	1,108,2	6,861,4	889,1	122,0	444,0	279,0	5,481,8
Fidelity	200,0	144,4	1,185,9	15,3	74,1	91,9	-----	1,191,9
14th Street	1,000,0	424,0	6,546,7	231,8	316,2	405,9	457,1	6,788,5
Hamilton	200,0	243,3	5,349,7	263,5	215,6	220,6	430,1	6,065,3
Jefferson	500,0	642,7	4,315,5	9,3	286,3	176,3	141,8	4,042,5
Mt. Morris	250,0	219,5	2,930,0	168,0	96,0	382,0	58,0	3,510,0
Mutual	200,0	286,5	3,521,6	22,6	369,9	89,0	61,4	3,584,4
19th Ward	200,0	260,7	4,231,0	23,9	32,5	384,0	-----	4,627,3
Plaza	100,0	342,9	4,019,0	280,0	255,0	168,0	-----	4,275,0
Riverside	100,0	101,1	1,911,6	14,9	142,7	125,5	126,1	2,165,2
12th Ward	200,0	211,3	2,392,0	47,0	228,0	213,0	-----	2,804,0
23rd Ward	100,0	174,6	1,680,5	69,5	182,3	112,1	119,0	2,024,4
Union Ex.	750,0	839,6	7,974,7	323,7	169,3	447,7	-----	7,349,7
Yorkville	100,0	384,7	3,433,0	38,2	388,9	202,7	68,3	3,982,3
Coal & I. Nat	500,0	575,6	4,822,0	625,8	183,0	623,0	70,0	4,544,0
34th St. Nat.	200,0	206,3	1,426,8	327,4	8,0	66,3	20,0	1,511,0
Batt.Pk.Nat.	200,0	119,2	774,4	117,3	31,4	98,4	-----	655,7
Borough of Brooklyn.								
Borough	200,0	156,3	2,880,4	37,8	220,9	282,7	142,8	3,295,8
Broadway	150,0	405,4	2,782,8	13,5	191,7	240,4	84,0	2,930,5
Brooklyn	300,0	152,8	1,957,8	129,6	89,8	244,5	34,4	2,166,6
Mfrs.' Nat.	252,0	704,0	4,790,6	393,0	120,6	678,5	159,4	5,072,2
Mechanics'	1,000,0	896,5	10,677,9	283,6	584,4	1,066,2	161,9	12,403,6
Nassau Nat.	750,0	918,2	6,109,0	231,0	434,0	1,149,0	-----	5,795,0
Nat. City	300,0	614,3	3,294,0	131,0	348,0	399,0	91,0	3,686,0
North Side	100,0	212,5	1,802,1	25,6	116,8	51,8	202,4	1,944,7
Union	1,000,0	1,026,9	10,673,0	333,0	725,0	2,800,0	1,300,0	14,428,0
Jersey City.								
First Nat.	400,0	1,160,3	4,182,8	192,7	249,1	1,831,9	360,0	5,339,3
Hud.Co.Nat.	250,0	712,0	2,516,8	97,4	77,7	201,5	122,5	2,174,1
Third Nat.	200,0	341,2	1,928,9	61,8	100,2	462,2	32,3	2,215,0
Hoboken.								
First Nat.	110,0	580,3	2,400,6	121 1	15,2	177,5	86,7	2,048,9
Second Nat	125,0	191,9	1,649,5	65,3	45,5	60,5	63,8	1,600,6
Totals	11737,0	15659,7	135461,9	6,077,5	7,390,3	15,253,0	5,062,6	145369,7
Tot. Mch. 2	11237,0	15288,9	134322,0	6,214,8	7,623,5	15,310,8	5,421,1	145053,3
Tot. Feb. 23	11237,0	15288,9	132865,8	6,029,0	7,636,9	15,179,0	5,587,2	143436,8

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Feb. 9	281,934,0	1099,356,4	190,382,1	79,354,4	1065,562,5	53,334,8	1,940,536,1
Feb. 16	281,934,0	1092,061,0	192,167,5	76,650,1	1057,546,2	53,194,3	1,750,303,5
Feb. 23	281,949,5	1083,460,4	190,145,8	75,419,2	1045,021,7	53,004,5	1,581,598,4
Mch. 2	281,949,5	1079,185,6	189,065,2	74,401,4	1038,431,8	52,787,2	1,987,464,0
Mch. 9	282,402,3	1066,956,9	185,456,7	71,566,3	1019,889,1	52,281,3	2,158,480,4
Boston.							
Feb. 16	43,680,0	185,446,0	17,336,0	4,450,0	213,901,0	8,504,0	173,998,9
Feb. 23	43,680,0	185,031,0	16,691,0	4,141,0	211,328,0	8,479,0	148,360,0
Mch. 2	43,680,0	183,742,0	16,456,0	4,049,0	208,814,0	8,477,0	167,729,8
Mch. 9	43,680,0	183,907,0	15,670,0	4,206,0	208,500,0	8,491,0	169,933,3
Phila.							
Feb. 16	51,165,0	223,328,0	55,569,0		252,226,0	13,867,0	123,350,9
Feb. 23	51,165,0	223,864,0	55,331,0		256,204,0	13,813,0	108,274,2
Mch. 2	51,165,0	223,012,0	55,809,0		255,863,0	13,812,0	169,739,7
Mch. 9	51,165,0	223,064,0	52,384,0		249,695,0	13,796,0	141,250,0

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 9 to $3,474,000; on March 2 to $3,477,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mar. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1907.	1906.	1905.	1904.
Dry Goods	$4,634,197	$3,477,992	$2,562,587	$2,623,040
General Merchandise	15,304,595	12 460,887	10,679,207	10,443,486
Total	$19,938,792	$15,938,879	$13,241,794	$13,066,526
Since Janary 1.				
Dry Goods	$41,321,529	$36,600,416	$32,104,737	$28,722,949
General Merchandise	134,717,353	113,416,200	117,635,375	98,693,615
Total 10 weeks	$176,038,882	$150,016,616	$149,740,112	$127,416,564

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. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$12,400,523	$14,243,563	$10,985,125	$9,225,807
Previously reported	111,409,172	112,068,784	89,838,137	91,468,749
Total 10 weeks	$123,809,695	$126,312,347	$100,823,262	$100,694,556

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 9 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	--------	--------	--------	$754,673
France	--------	--------	--------	89,837
Germany	--------	--------	--------	95,200
West Indies	$3,915	$346,890	$3,725	87,835
Mexico	--------	--------	1,659	32,171
South America	300,000	1,355,336	35,925	454,194
All other countries	--------	--------	3,388	45,661
Total 1907	$303,915	$1,702,226	$44,697	$1,559,571
Total 1906	4,000	3,652,375	31,653	481,629
Total 1905	1,000	29,208,196	73,095	816,215
Silver.				
Great Britain	$1,065,405	$7,552,117	--------	$1,022
France	--------	137,000	--------	--------
Germany	--------	1,000	--------	--------
West Indies	--------	29,829	$5,925	24,263
Mexico	--------	--------	4,566	167,321
South America	--------	--------	40,560	266,062
All other countries	--------	1,786	253	4,256
Total 1907	$1,065,405	$7,721,732	$51,304	$462,924
Total 1906	1,026,522	12,197,267	19,980	496,562
Total 1905	684,776	7,488,314	54,298	375,743

Of the above imports for the week in 1907, $3,788 were American gold coin and $1,424 American silver coin. Of the exports during the same time $303,915 were American gold coin and ------ were American silver coin.

Banking and Financial.

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For Dividends see page 607.

Wall Street, Friday Night, March 15 1907.

The Money Market and Financial Situation.—The enormous shrinkage of values which has taken place this week in Wall Street has not been equaled since the memorable Northern Pacific corner in May 1901. The present movement, following an almost steady decline since the first of the year, has carried several active issues to the lowest quotations recorded for them since the event mentioned, and a long list to the low level from which they advanced in 1904. As is always the case at such times, the volume of business has been greatly increased, but it is interesting to note that on several occasions since 1901 the present maximum has been exceeded, and also that on Thursday, when the aggregate transactions—2,571,516 shares—were the largest on the present movement, almost exactly one-half the total was made up of the transactions in only four issues.

Coincident with the weakness in stocks there has been more or less disturbance in the money markets here and abroad. Rates for call loans in this market have been quoted as high as 25% and at Berlin and London the markets are in a sensitive condition, notwithstanding the fact that the Bank of England shows a somewhat larger percentage of reserve than last week.

In to-day's stock market there has been a substantial recovery. Many issues opened several points higher, and, with occasional set-backs, practically the entire list has advanced on liberal buying for both accounts.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 25%. To-day's rates on call were 3½@15%. Prime commercial paper quoted at 6@6¼% for endorsements and 6@6¼% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £104,972 and the percentage of reserve to liabilities was 46.39, against 44.82 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 12,825,000 francs in gold and 1,250,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. March 9.	Differences from previous week.	1906. March 10.	1905 March 11.
	$	$	$	$
Capital	126,150,000	----------	116,472,700	115,972,700
Surplus	156,252,300	----------	145,655,100	135,879,600
Loans and discounts	1,066,956,900	Dec. 12,228,700	1,019,579,500	1,132,920,300
Circulation	52,281,300	Dec. 505,900	51,438,700	42,864,500
Net deposits	a1019,889,100	Dec. 18,542,700	1,001,932,000	1,187,665,800
Specie	185,456,700	Dec. 3,608,500	178,668,000	221,189,700
Legal tenders	71,567,300	Dec. 2,834,100	78,278,700	85,004,900
Reserve held	257,024,000	Dec. 6,442,600	256,946,700	306,194,600
25% of deposits	254,972,275	Dec. 4,635,675	250,483,000	296,916,450
Surplus reserve	2,051,725	Dec. 1,806,925	6,463,700	9,278,150

a $14,479,600 United States deposits included, against $14,352,900 last week and $9,659,800 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $5,671,625 on March 9 and $7,446,875 on March 2.

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

Foreign Exchange.—The market was active and lower this week, influenced by monetary tension and partly by selling of futures; it closed unsettled and weak, affected by offerings against European purchases of our securities. Gold engagements $1,000,000 in Amsterdam.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81½ for sixty-day and 4 85@4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 78½@4 79 for long, 4 8310@4 8320 for short and 4 84@4 8410 for cables. Commercial on banks 4 7710@4 7720 and documents for payment 4 77⅜@4 79. Cotton for payment 4 77⅜@4 77½; cotton for acceptance 4 7710@4 7720 and grain for payment 4 78¾@4 79.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 25⅝@5 25 for long and 5 23¾*h*@5 23¾ for short. Germany bankers' marks were 93½@93 9-16 for long and 94 3-16@94¼ for short. Amsterdam bankers' guilders were 39 81@39 83 for short. Exchange at Paris on London to-day 25f. 34½c.; week's range 25f. 34½c. high and 25f. 31½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8005	@ 4 8010	4 8430	@ 4 8435	4 8490	@ 4 85
Low	4 78½	@ 4 79	4 8310	@ 4 8320	4 84	@ 4 8410
Paris Bankers' Francs—						
High	5 25⅝	@ 5 25	5 23¾*h*	@ 5 23¾	----------	
Low	5 25	@ 5 24⅜	5 22½	@ 5 21⅞	----------	
Germany Bankers' Marks—						
High	93⅝	@ 93 11-16	94⅜	@ 94 7-16	----------	
Low	93½	@ 93 9-16	94 3-16	@ 94¼	----------	
Amsterdam Bankers' Guilders—						
High	----------		39.81	@ 39.83	----------	
Low	----------		39¾	@ 39⅞	----------	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 85c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, par. St. Louis, par. San Francisco, $1 80 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 20.

The market for railway and industrial bonds has been more active and weak in sympathy with the market for shares. The transactions on Thursday were the largest in some time past and a decline of from 1 to 3 points or more occurred in several issues. On that day Consolidated Gas conv. 6s declined 9 points, Atchisons 4, American Tobacco 6s nearly 3, Inter.-Met. 4½s 2 and Wabash-Pitts. Terminal 2s 2¼ points. Other weak features have been Colorado Industrial, Brooklyn Rapid Transit, Delaware & Hudson, Erie and Burlington & Quincy.

United States Bonds.—Sales of Government bonds at the Board—$10,000 2s, coup., 1930, at 106¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Period.	March 9	March 11	March 12	March 13	March 14	March 15
2s, 1930 registered	Q—Jan	*105	*105	------	*105	*105	*105
2s, 1930 coupon	Q—Jan	*105½	*105½	106¼	*105½	*105½	*105½
3s, 1908-1918 registered	Q—Feb	*103½	*103½	------	*103½	*103½	*103½
3s, 1908-1918 coupon	Q—Feb	*103½	*103½	------	*103½	*103½	*103½
3s, 1908-1918 small coupon	Q—Feb	*102¼	*102¼	------	*102¼	*102¼	*102¼
4s, 1907 registered	Q—Jan	*100⅝	*100⅝	------	*100⅝	*100⅝	*100⅝
4s, 1907 coupon	Q—Jan	*101⅝	*101⅝	------	*101⅝	*101⅝	*101⅝
4s, 1925 registered	Q—Feb	*129½	*129½	------	*129½	*129½	*129¾
4s, 1925 coupon	Q—Feb	*129½	*129½	------	*129½	*129½	*129¾
2s, 1936 Panama Canal coup	Q—Nov	*104¾	*104¾	------	*104¾	*104¾	*104¾

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

Railroad and Miscellaneous Stocks.—The stock market has suffered a further precipitous decline this week. The transactions have been on a large scale, but were larger on several previous occasions, the last time on Aug. 20 1906. There was a showing of strength on Tuesday, when prices were generally up from 1 to 3 points, but the decline which followed swept everything before it and carried practically the entire active list down from 10 to 20 points or more. The movement was led by Reading and Union Pacific, which declined 35½ and 37¾ points respectively; and a list of 25 of the most active issues declined an average of 16½ points within the week. Northern Pacific covered a range of over 24 points, Delaware & Hudson 26, Great Northern 21, St. Paul 20 and Amalgamated Copper 25.

Of Thursday's total of 2,571,500 shares traded in, Union Pacific contributed 371,850, Reading 333,270, United States Steel 315,400 and Amalgamated Copper 256,675.

As noted above, the tendency of the market was reversed to-day and, in a general way, the recovery amounts to about 1-3 the decline which had previously taken place in the week.

For daily volume of business see page 620.

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

STOCKS. Week ending March 15.	Sales for Week.	Range for week Lowest.		Range for week Highest.		Range since January 1. Lowest.		Range since January 1. Highest.	
Alice Mining	550	$4	Mch 14	$5¼	Mch 12	$4	Mch	$7½	Jan
Bethlehem Steel	350	12	Mch 14	14⅞	Mch 11	12	Mch	20½	Jan
Preferred	600	50	Mch 14	50	Mch 14	50	Feb	65	Jan
Chic Mil & St P install-m't certs, 10% paid	6,955	115	Mch 15	123¾	Mch 12	115	Mch	141	Jan
do pref, 10% paid	9,579	132	Mch 15	139¾	Mch 9	132	Mch	149	Jan
Cleve Lorain & Wheel	200	85	Mch 15	90	Mch 13	85	Mch	90	Mch
Comstock Tunnel	8,200	30c.	Mch 11	33c.	Mch 12	23c.	Mch	50c.	Jan
1st income 4s	$4,000	18c.	Mch 11	18½c.	Mch 12	18c.	Mch	23c.	Feb
Federal Sugar, pref	50	80	Mch 15	80	Mch 15	76	Feb	85½	Feb
General Chemical, pref	110	100½	Mch 14	100½	Mch 14	100	Mch	102½	Feb
Hocking Vall tr rcts	100	100	Mch 14	100	Mch 14	100	Mch	114	Mch
Ingersoll-Rand	100	52	Mch 11	52	Mch 11	52	Mch	60	Jan
Keokuk & Des M, pref	10	37½	Mch 14	37½	Mch 14	37½	Mch	37½	Mch
Knickerbocker Ice, pref	100	75	Mch 12	75	Mch 12	75	Mch	75	Mch
Manhattan Beach	100	4⅛	Mch 11	4⅛	Mch 11	4⅛	Mch	5	Jan
N Y & N J Telephone	987	110	Mch 15	113	Mch 11	110	Mch	115	Jan
Ontario Silver Mining	1,115	6	Mch 14	7	Mch 12	4¾	Jan	8⅝	Feb
Peoria & Eastern	900	18	Mch 15	22½	Mch 13	18	Mch	30	Jan
Quicksilver Mining	500	¾	Mch 11	⅞	Mch 11	¾	Mch	1	Jan

Outside Market.—A further sensational break in prices occurred this week in the "curb" market consequent upon the collapse at the Stock Exchange, though this was followed by a general and sharp recovery to-day. Nevada-Utah under a heavy selling movement dropped from 6¾ to 2½, recovering to-day to 4. Greene Consolidated Copper fell off 7¼ points to 20, but closes at 25. Greene Cananea sank from 18⅛ to 14, and ends the week at 17. After moving up from 74½ to 76, United Copper common ran off to 64¾, with a reaction to-day to 68¼. Boston Consolidated Copper sold down from 28⅛ to 23¼, and to-day advanced to 26. British Columbia Copper from 7½ rose to 8¼, sank to 6¾ and later advanced to 7¼. Butte Coalition gained a point to 33, then broke to 24¼ and to-day jumped to 29, closing at 27½. Nevada Consolidated Copper advanced from 16 to 16½, declined to 13 and sold up to-day to 14. Davis-Daly Estates fell from 17 to 13¾, recovering to 14¼. Cumberland-Ely lost about 2 points to 8½, later advancing to 9¼. Dominion Copper dropped from 6¼ to 4⅞, moving up again to 5½. Nipissing was strong, advancing from 12 to 13¾; it declined to-day to 10⅞ and closes at 11¾. Chicago Subway dropped from 26½ to 11½—the lowest on record. To-day it advanced to 20, closing at 19¾. International Mercantile Marine preferred declined from 25 to 22½. Waterbury Company common from 50¼ advanced to 51¾, subsequently falling to 47¼. Western Ice sold down from 25 to 21½, rose to 28 and declined finally to 26⅝. Electric Boat common from 32½ sank to 30, and Otis Elevator common lost 3 points to 45.

Outside quotations will be found on page 620.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15			Lowest	Highest	Lowest	Highest
						Railroads.					
90¾ 95⅜	93 94⅞	93⅞ 95⅛	89¼ 94¼	82⅝ 92¼	86½ 91¼	Atch. Topeka & Santa Fe	404,490	82⅝ Mar14	108¼ Jan 7	85⅜ May	110½ Sep
96 96	96 96½	96½ 96½	95 95¾	93 95	94 97	Do pref	3,622	93 Mar14	101⅝ Jan 12	g98 Dec	106 Jan
108¾ 111	108½ 110	109¼ 110	104¾ 109½	99 106	101 104⅞	Atlantic Coast Line RR	17,620	99 Mar14	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
104½ 106½	105⅞ 107⅛	106 106⅞	100¾ 105	95 101⅜	98½ 102¼	Baltimore & Ohio	71,415	95 Mar14	122 Jan 5	105¾ May	125⅛ Sep
*88 90	‡90 90	*88 90	88 88	*87 90	87⅝ 87⅝	Do pref	260	87⅝ Mar15	94½ Jan 10	91 Oct	99½ Jan
56 58	57¾ 59½	60 61⅜	55 59⅞	45¼ 55½	48 51½	Brooklyn Rapid Transit	96,875	45¼ Mar14	83⅝ Jan 7	71 J'ly	94⅛ Jan
*95 150	*95 128	*95 128	*95 128	95 95	*95 128	Buffalo Rochester & Pitts	100	95 Mar14	115 Jan 26	124 Nov	153½ Sep
*100 139½	*100 139½	*100 139½	*100 139½	*100 139½	*------ 139½	Do pref	------	135 Jan 4	135 Jan 4	139½ Nov	150 Dec
*------ 85	*------ 85	*------ 85	*------ 85	*------ 85	*------ 85	Buffalo & Susque, pref	------	83 Feb16	85¾ Feb 8	82 Jan	*87 Feb
172 173½	173¾ 177¾	175⅝ 177	169 174¾	167 172½	167½ 174¼	Canadian Pacific	145,740	167 Mar14	195½ Jan 4	155⅜ May	201¼ Dec
*62 63½	*62 64	*62 64	62 62	60 62¼	62 63	Canada Southern	500	60 Mar14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
189⅞ 189⅞	185 191	193 193	189⅞ 190	182 182	180 185	Central of New Jersey	2,285	180 Mar15	219½ Jan 2	204 May	239⅞ May
*42½ 42¾	43 44⅞	44⅝ 44⅝	40¾ 44¼	37⅞ 41½	39 42¼	Chesapeake & Ohio	33,060	37⅞ Mar14	56 Jan 5	51½ Nov	65⅝ Aug
*14¾ 17	15½ 15½	16⅛ 16⅛	*16 19	16 16⅛	15½ 15½	Chicago & Alton RR	900	14¾ Mar 7	27½ Jan 5	25⅛ Sep	35⅜ Oct
*62 62¼	*------ 60	*------ 60	*------ 60	*------ 60	*------ 60	Do pref	------	61½ Mar 5	69 Jan 5	70 Dec	77¼ Oct
13⅛ 13⅝	13⅝ 14¼	14¼ 14¾	13¾ 14½	13½ 14½	13 14	Chicago Great Western	15,510	13 Mar15	18 Jan 2	16 J'ne	23⅝ Jan
76⅞ 78	*75 79½	*75 79½	*75 79½	*75 79	*75 78½	Do 4 p. c. debentures	200	76⅞ Mar 9	79 Feb25	79½ Sep	86½ Jan
*66½ 69	*65 68	*65½ 68½	65½ 65½	65 65	61⅝ 63⅝	Do 5 p. c. pref. "A"	650	61⅝ Mar15	71¾ Feb14	70 Dec	80 Jan
19 19½	19¾ 19⅞	*19½ 20	19 19¾	18¼ 19	17¼ 18½	Do 4 p. c. pref. "B"	2,600	17¼ Mar15	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
*141⅜ 141½	142⅞ 145	143¾ 145½	137 143⅝	125 139½	129½ 135½	Chicago Milw. & St. Paul	217,925	125 Mar14	157½ Jan 14	‡146½ Dec	199⅝ Dec
*152 158	*155 158	*155 160	155 157	149 152	153¾ 153¾	Do pref	1,040	149 Mar14	165½ Jan 5	‡160 Dec	218 Aug
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	Do subscrip. war'nts h	------	31 Jan 29	35⅜ Jan 5	32½ Dec	33½ Dec
*154½ 155	154⅝ 155⅞	154⅝ 156	148¼ 155⅜	141 149¾	146 152	Chicago & North Western	30,046	141 Mar14	205 Jan 10	192 Apr	240 Jan
*207 210	207 207	*207 230	------ ------	------ ------	------ ------	Do pref	100	207 Mar11	234 Jan 10	225 Aug	270 Mar
------ ------	13½ 13⅞	13½ 13¾	11¾ 13⅝	10 12	10 12¾	Do rights	59,078	10 Mar14	18⅛ Jan 23	------ ------	------ ------
*145 160	140 145	145 147	*140 150	*140 150	*140 150	Chic. St. P. Minn. & Om.	500	140 Mar11	170 Jan 8	168 J'ne	198 Jan
*160 180	*160 180	*160 180	*160 180	*160 180	*160 180	Do pref	------	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*6 10	*6 10	*5 10	*6 10	*6 9	7 7	Chicago Term'l Transfer	400	6 Mar 6	9¾ Feb21	9¾ Apr	18¼ Jan
*10 25	*15 25	*9 25	*15 20	16 16	*13 15	Do pref	100	16 Feb28	25 Jan 11	25 Dec	42¾ Jan
4½ 4⅝	*4½ 5	4½ 4½	4⅜ 4⅜	4 4½	4 4⅞	Chicago Union Traction	3,400	4 Mar14	5¾ Jan 9	3⅞ May	13¾ Feb
*13 15	14 14	14½ 14½	13½ 14	11½ 13½	12½ 13½	Do pref	2,800	11½ Mar14	19¾ Jan 9	11⅞ J'ly	47½ Mar
*80 82	78⅞ 81¼	79⅜ 80½	75¼ 78	75 75	70 74	Cleve. Cin. Chic. & St. L.	2,550	70 Mar15	92⅞ Jan 7	89 Dec	109⅞ Jan
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	Do pref	------	106 Feb21	108½ Jan 7	110 J'ly	118 Jan
*30 30½	30⅛ 31½	31⅜ 31¾	27 29⅞	26 28½	25⅝ 28	Colorado & Southern	19,550	25⅝ Mar15	38⅞ Jan 9	29½ Jan	41 Oct
*63 66	64 64	64¾ 65	63 63	63 63	‡60 60	Do 1st preferred	680	63 Mar13	69½ Jan 7	66½ Apr	73⅛ Feb
*51½ 52½	52 52	52 52¾	50½ 51½	47 49	x48 48½	Do 2d preferred	2,960	47 Mar14	58½ Jan 8	43 May	5[illegible] Dec
190 192	191 193	192⅞ 193⅜	185 193	167½ 185	174 182	Delaware & Hudson	25,665	167½ Mar14	227½ Jan 2	189 May	231¾ Nov
*475 500	*475 500	475 475	472 475	460 475	475 475	Delaw. Lack. & West'n	1,110	460 Mar14	510 Jan 24	437¾ May	560 May
*31 31½	31½ 32½	32¾ 32⅞	30 32¾	28½ 30	28½ 30⅞	Denver & Rio Grande	15,490	28½ Mar14	42⅞ Jan 7	36⅞ May	51⅞ Jan
70 72	72 73	72½ 73	72 72¾	72 72¾	72 73	Do pref	3,563	70 Mar 9	83⅞ Jan 10	83 Oct	91½ Jan
*72 77	*73 75	*73 77	*72 78	*69 ------	65¼ 70	Detroit United	525	65¼ Mar15	80⅛ Jan 16	79⅞ Dec	102 Feb
14⅞ 15	13 14½	13¾ 14¼	‡14⅜ 14⅜	9¾ 11	13½ 13½	Duluth So. Shore & Atl.	1,260	9¾ Mar14	19½ Jan 5	16 J'ly	22⅞ Jan
*22 37	20 24	*23 30	‡24¾ 24¾	20 20	21 23	Do pref	3,350	20 Mar11	39 Jan 4	32 Apr	45 Jan
29 29⅝	29⅝ 30¾	30⅛ 30⅞	28⅛ 30⅜	27½ 29¼	27⅞ 29½	Erie	108,120	27½ Mar14	44¼ Jan 5	38⅛ May	50⅞ Jan
62¾ 64¼	64¼ 65¾	65½ 66	64½ 65½	62 64¾	63½ 64½	Do 1st pref	7,500	62 Mar14	75⅞ Jan 7	74¾ Dec	83 Jan
49½ 50	50½ 51¾	x49 50	47 49	40⅛ 47½	42½ 45⅞	Do 2d pref	9,700	x40⅛ Mar14	67 Jan 7	62½ Apr	76⅜ Jan
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Evansv. & Terre Haute	------	------ ------	------ ------	68 Dec	76 Jan
*85 90	*85 95	*85 90	*85 90	*85 90	*85 90	Do pref	------	------ ------	------ ------	80 J'ly	94 Aug
149½ 151½	148¾ 152¾	151 153¼	140¾ 150½	132 143	134 143⅞	Great Northern, pref	89,075	132 Mar14	189¾ Jan 2	c178 Dec	348 Feb
67¼ 68½	68 69½	68⅝ 69¾	59 67½	55 61½	56 61½	Temp ctfs for ore prop.	82,970	55 Mar14	85 Jan 5	70¾ Dec	85 Dec
*75 ------	*75 ------	*75 ------	*75 ------	------ ------	------ ------	Green Bay & W., deb. ctf. A	------	------ ------	------ ------	81½ Nov	92½ Jan
8 9	9 10	*9 ------	------ ------	8 10	9 9⅛	Do deb. ctf. B	------	8 Mar 9	14½ Jan 17	11¾ Oct	23½ Jan
*------ 45	‡42 42	*42½ 44½	42 42	*------ 44½	*------ 44½	Havana Electric	180	42 Feb26	47 Jan 3	33⅛ Jan	53 Aug
*80 87	*80 87	81 82	81 81	*------ 82	79½ 79½	Do pref	450	79½ Mar15	86½ Jan 4	77¼ Jan	97¾ May
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	Hocking Valley	------	115 Jan 19	115 Jan 19	113⅛ Feb	135 Apr
*84 90	*84 90	90 90	88 88	84 88	84 84	Do pref	800	84 Mar14	94 Jan 5	92½ Nov	99⅜ J'ne
146 146	146 146⅛	146⅞ 146⅞	142 145	140⅛ 142	139 145½	Illinois Central	3,165	139 Mar15	172 Jan 3	164 May	184½ J'ne
25½ 26	25½ 27	26¾ 27½	24⅝ 26¼	22¾ 24¾	23¾ 25	Interboro-Metropolitan	24,735	22¾ Mar14	39 Jan 23	33⅝ J'ne	55⅜ May
61¾ 63	61 62½	61⅞ 62¼	59⅞ 61¼	58 60¼	59 60½	Do pref	16,100	58 Mar14	75¼ Jan 7	70⅜ J'ly	87⅜ May
19 20¾	20 21¼	19 20⅜	19 19	18 18½	18 19¾	Iowa Central	7,980	18 Mar14	28⅞ Jan 4	24 J'ly	34¾ Jan
*39 40	*39½ 40½	*39½ 40½	*39 40½	*38½ 40	35 38¾	Do pref	1,580	35 Mar15	51 Jan 7	48 J'ly	63¾ Jan
*75½ 78	*76½ 79	*76 78	76 76	*75 78	x76 76	K.C.Ft.S.&M., tr. cts. pfd	200	76 Mar13	80 Jan 10	77 Oct	84½ Feb
24⅛ 25	24½ 24⅞	25 25	23 24	18 21½	20¼ 21¼	Kansas City Southern	7,445	18 Mar14	30¾ Jan 5	22⅞ J'ly	37⅜ Jan
52½ 53	52¾ 53⅞	53¼ 54	50⅝ 53	47 50⅞	49 50	Do pref	11,635	47 Mar14	61¾ Jan 8	49 J'ly	71 Jan
22 22	*21½ 26	*22 28	*22 28	22 22	19½ 20	Lake Erie & Western	500	19½ Mar15	28½ Jan 12	27½ J'ly	44⅞ Jan
*61 70	*61 70	*61 70	61 61	57 57	*55 65	Do pref	200	57 Mar14	61 Mar13	75 Sep	‡92½ Jan
*52 60	*52 60	*52 60	52 53	52 52	56 56	Long Island	1,100	52 Mar13	67½ Jan 9	61¼ Oct	81¾ Jan
118¾ 120	119¾ 121½	121 121⅞	116½ 120½	110¾ 118⅝	114 118¼	Louisville & Nashville	37,150	110¾ Mar14	145⅛ Jan 5	136¼ May	156½ Jan
136⅞ 137¼	138 139	139¾ 140	138 140	132 137¼	x133⅛ 135½	Manhattan Elevated	6,035	132 Mar14	146 Feb13	140 Sep	162 Jan
------ ------	*95 103	*95 100	*95 100	95 95	*------ 95	Metropolitan Street	100	95 Mar14	107 Jan 23	103 J'ly	127 Jan
19½ 20½	20 20⅝	20⅝ 22¼	20⅛ 21¼	15 21⅜	19 20½	Mexican Central	35,700	15 Mar14	27⅝ Jan 5	18⅜ May	29½ Dec
*53 55	*53 55	*51½ 53	*51½ 53	*48 53	52 52	Minneapolis & St. Louis	500	52 Mar15	59 Jan 15	58½ Dec	84¼ Jan
*85 88	*85 88	87 87	*85 88½	*83 88	*84 90	Do pref	200	87 Jan 14	90 Jan 24	90 Apr	100¼ Jan
111 113	112 114	114 114½	109 113½	101 109	103 109	Minn. S. P. & S. S. Marie	8,600	101 Mar14	140¼ Jan 3	134 Dec	164 Mar
135¼ 136	137 138½	*138½ 139	131½ 135	123 130	125 130	Do pref	5,700	123 Mar14	168 Jan 3	163½ Apr	183¾ Jan
38 39½	39 40⅜	40 41	35½ 40	33 37¼	34 38½	Mo. Kansas & Texas	93,135	33 Mar14	44⅝ Mar 1	29 May	43⅝ Nov
65¼ 68	66½ 68½	68⅜ 68⅜	66 67⅝	62½ 66¼	61 64½	Do pref	11,800	61 Mar15	72¾ Jan 4	64¼ Apr	76 Nov
69¾ 72	71¼ 73	72¼ 73	70¾ 73¾	64 71¾	66½ 70½	Missouri Pacific	75,420	64 Mar14	92¾ Jan 5	85½ May	106¾ Jan
‡125 125	*120 130	125 125	*120 130	‡120 120	122 122	Nash. Chatt. & St. Louis	275	122 Mar15	147 Jan 8	133 May	149½ Jan
*51 54½	*51 56½	52½ 52½	53 53	52 52	51 51½	Nat. of Mex, non-cum. pf	1,400	51 Mar15	59⅜ Jan 9	36 Apr	59¾ Dec
*20¼ 24	*20¼ 26½	*22½ 26½	23 23	*22½ 26½	------ ------	Do 2d pref	100	23 Mar13	27 Feb14	18¼ J'ne	30 Dec
118½ 119½	119¼ 121	120 121⅛	117 121¼	111½ 117½	114½ 118	N. Y. Central & Hudson	78,490	111½ Mar14	134¾ Jan 10	126 Nov	156¼ Jan
46 46½	45½ 47	47 47	40 44⅞	37 40	38 40	N. Y. Chic. & St. Louis	3,800	37 Mar14	63½ Jan 7	59 Mar	73½ Apr
*110 120	*110 120	*110 120	*110 120	*105 120	------ ------	Do 1st pref	------	110 Jan 16	110 Jan 16	111 Apr	120⅞ Jan
*75 90	*75 90	*75 86	*75 85	*------ 80	------ ------	Do 2d pref	------	79¾ Mar 6	91¾ Jan 7	80 May	92 Dec
*170 182	*176 183	181¾ 182	*175 182	*175 179	x176 176	N. Y. N. Haven & Hartf.	300	x176 Mar15	189 Jan 9	189½ Dec	204⅞ Jan
38¾ 39¼	39½ 40	40¼ 40¾	38⅞ 40½	37⅛ 39	36¾ 38¾	N. Y. Ontario & Western	11,680	36¾ Mar15	48⅜ Jan 5	43¾ May	57¼ Jan
79 79½	79⅜ 79⅞	79⅞ 80⅞	78½ 80⅞	71 78½	73 76½	Norfolk & Western	20,960	71 Mar14	92¼ Jan 5	84 Feb	97⅝ Oct
*80 83	82⅞ 82⅞	*80 83	81 81	80 80	‡83 83	Do adjustment pref	445	80 Mar14	90½ Jan 10	89½ Apr	96 Jan
135¼ 137⅝	136¼ 138½	137¾ 139¼	127 137½	115 129	121 127¼	Northern Pacific	214,880	115 Mar14	189½ Jan 7	179¼ May	232½ Feb
124½ 125	124½ 125	125¼ 125½	120¼ 124½	120 123	119⅛ 123	Do subscrip. rects	23,445	119⅛ Mar15	134 Feb13	------ ------	------ ------
97 97	95 97½	97 97	95 95	‡95 97	90 94	Pacific Coast Co	2,490	90 Mar15	124⅛ Jan 7	103 Jan	142 J'ne
*90 105	*95 105	*95 105	*95 105	*90 105	*90 105	Do 1st pref	------	------ ------	------ ------	105 Jan	106 Jan
‡100 100	99 99	*95 105	*95 98	*90 98	*90 97	Do 2d pref	250	99 Mar11	125 Mar 8	105½ Jan	135 May
123¾ 124¾	124¾ 126¼	125¼ 126¼	121⅞ 125¼	114 123⅛	116¾ 123	Pennsylvania	465,420	114 Mar14	141⅜ Jan 8	122½ J'ly	147½ Jan
70 70	70 70	70 70	70¼ 70¼	68 70	68 68	Pittsb. Cin. Chic. & St. L.	2,330	68 Mar14	78 Jan 22	75 May	87 Jan
*90 96	*90 96	‡95 95	*93 108	*90½ 97	‡93 93	Do pref	100	100 Feb21	105½ Jan 5	100 May	109 Aug
120 123⅜	121⅜ 126½	123½ 126⅛	112¾ 124½	91 115⅝	99 106⅜	Reading	1,334,470	91 Mar14	139½ Jan 7	112 May	x164 Jan
*86 89	88½ 88½	88 88¼	*87 89	85 85	85 86	1st pref	1,500	85 Mar14	92 Jan 7	89 Sep	96 Jan
88 88	87⅝ 90	*87 89	88 88	*86 89	84 84	2d pref	1,900	84 Mar15	94 Jan 8	90 Apr	102 Jan
21½ 22⅜	22⅜ 23	22⅞ 23½	21 23¼	20⅛ 22¼	20 21⅞	Rock Island Company	71,610	20 Mar15	30⅛ Jan 5	22½ J'ly	32⅝ Nov
50 51	51¾ 52	52½ 53	48 50¼	45¼ 48⅝	44½ 46	Do pref	11,000	42½ Mar15	64½ Jan 5	60 J'ly	69¾ Aug
*63 65	*63 69	*64 69	*64 68	60 60	*56 65	St. L. & S. Fr., 1st pref	125	60 Mar14	70 Jan 11	60 Feb	72¾ Apr
37½ 38	37¾ 38¾	38¾ 38¾	36 37¾	35 36	34 35½	Do 2d pref	4,500	34 Mar15	48⅜ Jan 5	40½ J'ly	51¼ Feb
20 21	*21 24	21 21	21½ 22¼	19 20½	*15 22	St. Louis Southwestern	1,400	19 Mar14	25½ Jan 7	20½ May	27⅞ Jan
51 51	*51 53	52½ 52½	52 52	49½ 51	50 50	Do pref	800	49½ Mar14	62½ Feb15	48¾ May	63⅜ Sep
83¼ 84½	85 86⅞	86¼ 87¼	81½ 86	69¾ 82⅝	77 81⅝	Southern Pacific Co	311,070	69¾ Mar14	96¼ Jan 14	61 May	97½ Sep
*116 117½	116½ 117	116½ 116½	115 116	114 114¾	114 115	Do pref	4,742	114 Mar14	118⅛ Jan 14	116 J'ly	120½ J'ne
21½ 22¾	22¾ 23¼	23¼ 23¾	21½ 23	20⅝ 22⅛	21⅝ 22½	Southern v. tr. cfs. stmped	46,685	20½ Mar 7	34 Jan 5	31⅝ Nov	42⅞ Jan
72½ 74	73 74¼	74½ 75	73 75	72¼ 73½	73 74¾	Do pref. do	7,315	69 Mar 7	94½ Jan 5	93½ Dec	103 Jan
29½ 30¼	30 30½	30½ 30¾	28 30½	25 28½	26 27½	Texas & Pacific	14,800	25 Mar14	37⅛ Jan 7	28 May	40⅛ Oct
*107 112	105¾ 107¼	*101 108	104½ 105	101 104	104½ 105	Third Avenue (N. Y.)	4,085	101 Mar14	123 Jan 8	121 Nov	x139½ Jan
26½ 27	26¼ 26⅜	26¼ 26⅞	26 26½	*25½ 26½	*25 27	Toledo Railways & Light	1,300	26 Mar13	29 Jan 7	25¼ Dec	36 Jan
26½ 26¾	27 27½	‡27 27	26 26¼	26 26¼	26 28½	Tol. St. L. & W. v. tr. ctfs	2,620	26 Mar13	33¾ Jan 5	25¼ J'ly	40½ Jan
45 45¾	46 47	47 48	45 46¾	46½ 46¾	47¼ 49½	Do pref. vot. tr. ctfs.	6,310	45 Mar 8	53¾ Jan 7	43 J'ly	59⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	390	410	Fifth	340	------	Interboro¶	155	165	Metropoli'n¶	165	172½	Pacific¶	230	250
Aetna	215	225	Citizens' Ctrl	145	150	First	------	710	Irving N. Ex.	150	------	Mt Morris¶	240	------	Park	455	465
America¶	530	550	City	†260	------	14th Street¶	225	300	Jefferson¶	200	215	Mutual¶	290	310	People's¶	300	------
Amer Exch	235	245	Coal & Iron	245	255	Fourth	200	208	Liberty	500	510	Nassau¶	195	200	Phenix	155	170
Astor	750	------	Colonial ¶	700	------	Gallatin	350	370	Lincoln	1100	------	New Amster	------	210	Plaza¶	570	------
Battery Park	120	130	Columbia ¶	500	525	Garfield	500	525	Manhattan¶	305	315	New York Co	1200	------	Prod Exch¶	165	175
Bowery¶	320	330	Commerce	175	180	German Am¶	150	158	Market & Ful	260	268	New York	305	315	Riverside¶	250	280
Butch's & Dr	160	170	Consolidated	150	160	German Ex¶	435	------	Mechanics'	235	242½	Night & Day	400	410	Seaboard	350	370
Century ¶	190	------	C'rn Exch¶	300	308	Germania¶	500	------	Mech & Tra¶	170	175	19th Ward¶	350	------	Second	700	------
Chase	b290	------	Discount¶	150	160	Greenwich ¶	280	295	Mercantile	250	270	North Amer.	267½	------	State¶	350	------
Chatham	310	------	East River	150	160	Hamilton¶	250	------	Merch Exch.	175	190	Northern	172	182	34th Street	230	------
Chelsea Exc¶	195	------	Fidelity¶	200	------	Hanover	505	515	Merchants'	160	170	Oriental¶	270	280	12th Ward¶	400	------
			Fifth Ave¶	3900	4200	Imp & Trad.	550	575	Metropolis ¶	390	------				23d Ward¶	190	------

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex-rights. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instalm't paid. *n* Sold at private sale at this price.

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STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15			Lowest	Highest	Lowest	Highest
95⅛ 96	95 95½	95 96⅛	92¾ 95	87¾ 92½	88½ 93	Twin City Rapid Transit.	9,500	87¾ Mar14	108½ Jan 7	102 Dec	122¼ Jan
.....	.....	.....	.....	.....	.....	Do pref.	.....	.....	.....	‖150 Oct	‖150 Oct
154¾ 156½	155⅝ 158	155⅞ 158	145⅝ 153¾	120¼ 146¼	127½ 136¼	Union Pacific	1,282,750	120¼ Mar14	183 Jan 5	138½ May	195⅝ Sep
88 88	88 88	88 88	87 87	87 87	86 87	Do pref.	1,150	86 Mar15	94 Jan 7	91½ May	99¼ Jan
46 47	46½ 46½	*45 46	38 45	37 38	36 40	UnitRyslnv't of SanFran	3,260	36 Mar15	62 Jan 7	50 Apr	98 Jan
57¾ 58	57 58	57 58½	54 56	50½ 55	50¾ 54	Do pref.	9,500	50½ Mar14	71⅛ Jan 7	55 Apr	93½ Jan
13¾ 14	13½ 13⅞	14 14½	13¾ 14¼	12½ 13¾	13 14¼	Wabash	7,327	12½ Mar14	18½ Jan 5	18 Dec	26½ Jan
26¾ 27	27¼ 28⅛	27¾ 28¾	25¾ 27½	25 26⅝	25 27	Do pref.	7,077	25 Mar14	38½ Jan 7	36½ Dec	53⅝ Feb
*10 10¾	10½ 11⅞	11¾ 11¾	*11 11¾	10½ 10½	11 11¾	Wheeling & Lake Erie	2,110	9½ Mar 4	16¾ Jan 7	16 Apr	21¾ Feb
27½ 29	27½ 29½	29¼ 29¼	25⅜ 29½	22⅝ 25	23 25	Do 1st pref.	5,100	22⅝ Mar14	37¾ Jan 5	36 May	48½ Feb
*14 16	15¼ 15⅞	15¾ 15¾	*14 16	14 14½	15 15¾	Do 2d pref.	1,550	14 Mar14	21¾ Jan 10	21¼ Oct	29½ Feb
*18 19⅜	19 19	*17½ 21	16¾ 18	16 17	16¾ 18	Wisconsin Central	3,265	16 Mar14	25⅞ Jan 12	23 May	33 Jan
40 40	41 44	42 42	40 41	36 36⅞	37 38½	Do pref.	2,010	36 Mar14	51½ Jan 7	44 J'ly	64 Jan
						Industrial & Miscell					
*275 300	*275 300	*280 300	*280 300	‖280 280	*280 300	Adams Express	50	‖280 Mar14	‖295 Feb14	‖240 J'ne	300 Aug
13 13¼	13 13⅜	13¼ 13¼	12 12	10 12	10½ 12½	Allis-Chalmers	4,600	10 Mar14	16⅞ Jan 5	16 J'ly	27⅜ Jan
32 32	32¾ 32¾	*31½ 33	*32 34	25* 30	27 29	Do pref.	2,150	25 Mar14	43¾ Jan 3	40 Sep	67 Jan
101¾ 103⅜	103⅝ 105⅜	104⅝ 105⅞	97⅞ 104⅞	80 98⅝	85½ 95	AmalgamatedCopper	922,840	80 Mar14	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
21 21½	*21 22½	22 22	20 22	20 20	20 20	Amer Agricult Chemical	1,900	20 Mar13	25⅜ Jan 8	20 J'ly	34⅛ Jan
*80 102	*80 102	*86 102	*80 82	*88 92	*88 92	Do pref.	.....	95 Feb20	95 Feb20	90 Dec	102 Jan
16 16½	15½ 17	17 17	15¼ 16½	14½ 15½	15½ 16	Amer Beet Sugar	4,600	14½ Mar14	23½ Jan 7	20½ May	35 Jan
*..... 80	*..... 80	*..... 80	*..... 79	*..... 79	*..... 80	Do pref.	.....	75 Mar 5	80 Jan21	82⅞ Oct	89½ Jan
6¼ 6¼	6 6¼	5⅞ 5⅞	5½ 5½	5¼ 5½	5¼ 5½	American Can	2,960	5¼ Mar14	7¼ Feb28	.....	.....
51½ 52¾	52½ 53	52¾ 52¾	51 51½	49 52	49⅞ 50¾	Do pref.	3,450	49 Mar14	55 Feb28	.....	.....
38¾ 39⅝	x39⅜ 40¼	40 40½	37 40⅜	32½ 36⅞	34 36¼	American Car & Foundry	34,820	x32½ Mar14	45¼ Jan14	32¾ J'ly	47½ Jan
100½ 100½	x100 100½	100 100½	99½ 100	97½ 99	97½ 98	Do pref.	2,055	x97½ Mar14	103 Jan 12	98½ J'ly	105 Jan
29½ 30	30 30¼	30½ 30½	29⅛ 30½	28 29	28⅞ 31	American Cotton Oil	5,900	28 Mar14	33⅞ Feb18	28 May	44¼ Jan
*88 92¼	*88 92¼	*88 92¼	88 88	*88 88½	*88 88½	Do pref.	175	88 Mar13	90 Jan21	90 Dec	95 Jan
*210 220	‖214 220	*216 222	216 219¾	*210 220	*200 220	American Express	360	‖214 Mar11	247 Jan 5	215 Apr	272 Aug
*5¾ 6½	6 6	*6 6½	5⅛ 6	5¼ 5½	5¾ 5¾	American Grass Twine	1,600	5⅛ Mar13	8¼ Jan11	7⅞ May	11¾ Jan
4¾ 5¼	*4½ 5½	5 5	4⅞ 5	4¼ 4⅝	5 5	Amer Hide & Leather	2,000	4¼ Mar 5	6¼ Jan16	5½ Nov	10 Jan
*23 25	24½ 25	24½ 25⅜	20 21¾	20 22	20 22	De pref.	1,900	20 Mar13	30½ Jan 7	24 Nov	43 Jan
81¾ 81¾	83 83	*80 85	83 83	*79 82	80¾ 80¾	American Ice Securities	425	78 Mar 1	88 Jan 2	35¼ Jan	94⅞ Sep
*13½ 15	‖15 15	*13 15	14 14	12½ 12½	12½ 12½	American Linseed	650	12½ Mar14	19¼ Jan10	16¾ Dec	29¼ Jan
27½ 30	*28 31	*27⅝ 33	30 30	*27⅝ 30	*27 35	Do pref.	600	27½ Mar 9	36 Jan 7	35 Dec	53⅞ Jan
67 68¾	68½ 69½	69 69¾	65 69	58½ 64½	60½ 65	American Locomotive	25,982	58½ Mar14	75¾ Feb15	53¾ May	78½ Jan
108¼ 108¼	110 110	*108 109	107½ 109	107½ 107½	105⅛ 106	Do pref.	1,400	105⅛ Mar15	111½ Jan21	108½ Dec	120¼ Jan
*7 10	*7 10	*6 10	*7 10	*6 10	*6 10	Amer. Malt Corp.	.....	.....	.....	.....	.....
*35 40	‖35 35	35 35	33 33	*30 33	30⅛ 30⅛	Do pref.	441	30⅛ Mar15	40 Feb21	.....	.....
*90 92	*..... 92	*90½ 92	*90 92	*..... 92	*..... 92	Amer Smelters Sec pref B	.....	91¾ Feb27	93⅛ Jan 7	92¼ Dec	101¾ Jan
131½ 133⅞	134¼ 136¼	135 136	130⅞ 135	110 131	115 124½	Amer. Smelt'g & Refin'g.	219,380	110 Mar14	x155 Jan 7	138½ May	174 Jan
112½ 112¾	112 112⅞	112½ 112¾	112 112¾	105 111⅝	x107 108¼	Do pref.	8,915	105 Mar14	117⅜ Jan 7	112 Dec	130 Jan
*190 240	*200 240	*200 240	*200 290	*200 240	*200 240	American Snuff	.....	197½ Jan11	205 Jan18	200 J'ly	220 Jan
*96 98	*96 100	99 99	*95 100	*90 100	*90 100	Do pref.	100	99 Mar12	99 Mar12	100 Dec	107 Jan
‖8 8	7¾ 8	8 8	7⅝ 7⅞	7½ 7½	*7¾ 7½	American Steel Foundr's.	1,090	7½ Mar14	10¾ Jan 5	9¾ Nov	15¼ Jan
38 38	38½ 39	39 39	39 39	34 34	34 37	Do pref.	2,560	34 Mar14	47½ Jan 7	40 May	53¼ Jan
121½ 125	123 125½	124½ 125¾	119 124⅜	114⅞ 119⅞	119 124	American Sugar Refining	58,010	114⅞ Mar14	137½ Feb13	127½ May	157 Jan
*122 123	*123 128	‖126 126	‖127 127	*120 125	*120 130	Do pref.	60	122 Mar 5	131 Jan 2	128½ Dec	140 Jan
*123 125	*123 126	*122 128	*125 127	*123 126	.....	Amer. Teleph. & Teleg.	.....	128 Jan31	133 Jan 4	130 J'ly	144⅞ Jan
92½ 94½	92½ 93½	94½ 94½	91 94	90 92½	x90 92	Amer. Tobac. (new), pref.	9,780	90 Mar14	98¾ Jan 5	96 J'ly	109 Jan
28¼ 29	28½ 30⅛	30⅝ 31½	29 31	25 28½	24¼ 27	American Woolen	10,940	24¼ Mar15	36½ Jan 7	28 Nov	48 Jan
96 97	96¼ 98	*97 100¼	97¼ 98½	95 97½	95 96	Do pref.	1,475	95 Mar14	102⅞ Jan 5	101 J'ly	110⅜ Jan
65½ 66½	66½ 69¼	68½ 70⅜	64 69	53 65¼	58 64½	dAnaconda Cop...Par $25	205,861	53 Mar14	302¾ Feb15	223½ May	300 Feb
*115 125	*112 122	*112 122	*112 122	110 112	*108 115	Brooklyn Union Gas	200	110 Jan 3	121½ Feb14	105½ Nov	178 Jan
12½ 12½	12 12	12½ 12½	11½ 12	11½ 11½	11 12	Brunsw. Dock & C.Imp't	1,000	11 Mar15	14½ Jan 4	13¼ J'ly	21¾ Apr
41 41	*45 49	*42½ 49	‖45 45	*42½ 49	42½ 42½	Butterick Co.	250	41 Mar 5	49⅛ Jan 3	40 Apr	70 May
30¾ 31½	31⅛ 32⅜	32¼ 32¾	29¼ 32	26 29⅛	26⅛ 30	Central Leather	19,205	26 Mar14	40 Feb15	33¾ Dec	49⅞ Jan
95½ 96½	95¾ 95¾	95¾ 95¾	94½ 95½	90 94½	90¼ 93	Do pref.	3,756	90 Mar14	102 Feb 8	98¾ Dec	107½ Jan
36 37¼	37⅛ 39½	38½ 39¾	31⅞ 38⅝	29 32¼	30¼ 34¼	Colorado Fuel & Iron	77,620	29 Mar14	57⅞ Jan 8	40⅛ May	83⅜ Jan
*21½ 22½	21 22¼	23 24½	22 23¼	21¼ 22⅝	22 23	Col. & Hock. Coal & Iron.	5,695	20 Mar 5	28 Jan 7	17 May	39¼ Nov
*124 125½	124½ 126	*124 128	121 124	115 120¼	110 119¾	Consolidated Gas (N. Y.).	13,165	110 Mar15	140¼ Mar 1	130⅝ Apr	181¾ Jan
20¼ 20½	20¼ 20⅞	21 21¾	19⅞ 21⅜	18½ 19⅞	19 20	Corn Products Refg.	13,465	18½ Mar14	24¾ Jan 2	18¼ J'ly	28 Apr
82½ 83	82½ 83¼	83¼ 85	83 85	78 83	82¼ 82½	Do pref.	7,875	78 Mar14	88 Jan 28	74½ May	85¾ Apr
71½ 71½	72⅝ 73¼	73 76¼	71½ 75½	65 72	65½ 69⅞	Distillers Securit's Corp.	36,273	65 Mar14	78 Feb13	51 Jan	74⅝ Sep
145 145	145⅞ 145⅞	*..... 155	*..... 149	*..... 145	.....	Federal Mining & Smelt'g	300	145 Mar 4	163 Jan16	138 Jan	199 Jan
87 87⅞	88 88¾	89½ 89½	87½ 88	85 87	80 84½	Do pref.	2,000	80 Mar14	97 Jan14	91 J'ly	112⅞ Jan
149½ 150½	149¾ 150½	151¼ 152½	148 151¼	x136½ 145	139 145	General Electric	18,290	x136½ Mar14	163 Jan22	x156 Dec	181 Oct
140 142	140 140	*140 148	140 140	135 139⅞	x127 130	Granby Cons M S & P	1,800	x127 Mar15	152 Feb13	.....	.....
14¼ 15	14¼ 15¾	15½ 15½	14 14⅛	13⅝ 14⅛	13½ 14⅞	International Paper	14,450	13½ Mar15	18½ Jan 7	16½ Sep	26¼ Jan
79 79¼	79⅛ 79½	79 79	78⅞ 78⅞	*78½ 79¼	x77⅜ 78	Do pref.	2,050	x77⅜ Mar15	81 Feb11	80 Dec	90 Jan
.....	45⅞ 46	46 46¾	45½ 46	40 44⅜	43 43	International Power	1,200	40 Mar14	50¾ Jan15	48 Sep	x95 Jan
28 30	29½ 30½	31 31¾	28 29½	27⅛ 27⅛	27 29	Internat Steam Pump	4,200	27 Mar15	41 Jan 7	28 Jan	60 May
74⅞ 75	75 78	78¼ 79	‖78 78	*75 80	74¾ 74¾	Do pref.	1,100	74¾ Mar15	81 Jan14	79 Jan	92 May
69⅝ 70	69⅝ 70	70 70⅜	68 70⅛	64 68½	x62½ 64	Mackay Companies	6,300	x62½ Mar15	75¼ Jan24	.....	.....
68 68¾	68⅜ 69⅛	70 70	68 69	67⅛ 68½	x63 68⅞	Do pref.	4,625	x63 Mar15	71 Jan24	.....	.....
78½ 79¾	79 80¾	79½ 80¼	78¾ 79¾	75½ 78¾	78 78½	National Biscuit	9,670	75½ Mar14	86¼ Jan15	62 May	79½ Dec
*115 116	115⅛ 115⅛	*115 116	*115 116	115 115	*..... 117⅞	Do pref.	200	114¾ Feb15	117⅞ Mar 5	113½ Jan	118½ Oct
*13 14	*13 13¾	*13 14	13 13	12⅛ 12½	12⅛ 12⅛	Nat Enameling&Stamp'g	3,000	12⅛ Mar14	15⅜ Jan 5	12 May	18½ Jan
*84 87	*84 87	*82¾ 85	*82½ 85	83½ 82½	*81 85	Do pref.	100	82½ Mar14	87 Feb15	82 Sep	88½ Mar
63¼ 64	65 67	67 67⅜	63 64½	60 63¼	51 x56	National Lead	29,690	50 Mar14	76¼ Jan 7	66 May	95⅜ Jan
99⅞ 99⅞	*99¾ 100	100 100	99⅞ 99⅞	98¼ 99⅝	98 99	Do pref.	1,425	98 Mar15	103 Jan 5	100¼ J'ne	106¼ Jan
124½ 126	127 129¾	128 129¾	125 129⅜	115 120	109 119	New York Air Brake	12,590	109 Mar15	141½ Jan 7	133 J'ly	163¾ Jan
75 75	75 76½	76 76½	73 75½	69¼ 71	69¼ 71	North American Co., new	12,005	69¼ Mar14	89¾ Jan 4	87½ Nov	107 Jan
27 27	27 27	28 29	25 29	24½ 27	26 26	Pacific Mail	4,565	24½ Mar14	41½ Jan 5	28¾ J'ne	51½ Jan
89¾ 90½	90½ 91	90¾ 91¼	89 90⅞	85 89¼	86 88⅜	Peop. Gas-L.& C. (Chic.)	16,030	85 Mar14	98⅝ Jan 4	88 J'ly	103 Jan
*13 14½	*13½ 14½	*13½ 14½	*13½ 14½	13½ 13½	*11 14	Pittsburgh Coal Co.	100	13½ Mar14	16⅞ Jan15	13¼ May	18⅛ Nov
*52 56	54 54	54 54	53 53	50 51	49 49	Do pref.	800	49 Mar15	60⅜ Jan 4	50 J'ly	62½ Jan
41 41⅞	42 43¼	43 43½	37¾ 42	31½ 37	32½ 35⅞	Pressed Steel Car	29,535	31½ Mar14	57 Jan19	43 May	64⅝ Jan
93 93	93½ 94	95 95	93 93½	89 93	90¼ 91	Do pref.	1,900	89 Mar14	99⅞ Jan24	95 May	105 Feb
162 162	162½ 163	163 163	162 163¾	150 160	154 156	Pullman Company	4,455	150 Mar14	181⅛ Jan 8	180 Dec	270 Nov
47½ 48¾	48½ 50½	50¼ 50¼	47¼ 50	41 47	42 45	Railway Steel Spring	10,730	41 Mar14	57½ Jan10	44 May	62¾ Jan
*97 99	*97 99¼	98 98	*97 99	95⅛ 97	x93½ 93½	Do pref.	800	x93½ Mar15	99½ Feb15	97¾ J'ly	107 Jan
25 26¼	26 27¼	26¾ 27½	25 27	23 25⅛	24 25¾	Republic Iron & Steel	25,390	23 Mar14	41 Jan 7	22¾ May	41¾ Dec
93 94¾	x89⅞ 90½	90¾ 90½	88⅝ 90	79½ 88	79 86	Do pref.	14,190	x79 Mar15	100 Jan 7	91 May	110½ Jan
57 58	57½ 60	58¾ 59	53 58	42 52	45¾ 51½	Sloss-Sheffield St. & Iron	12,800	42 Mar14	77¾ Jan 7	68½ J'ly	97½ Jan
*100½ 102	.....	*100½ 102	*101 106	*99 106	*..... 102	Do pref.	.....	100 Mar 5	107 Jan11	101¼ Oct	113 Apr
*139	139 141¼	*138	140 140	135 138	134 139	Tenn. Coal, Iron & RR.	2,850	134 Mar15	162 Jan 4	129 Jan	‡166 Nov
49¼ 49¾	49¼ 49½	49 49½	46 48¾	38 45½	37⅞ 43	dTennessee Cop. Par $25	10,600	$37⅞ Mar15	$53½ Mar 1	.....	.....
*70 79	*72½ 79¼	74 76⅜	74 74	72½ 72½	*70 80	Texas Pacific Land Trust	500	72½ Mar14	85 Jan17	60 May	88 Oct
*6 7	6¼ 6¼	....	6 6⅜	5⅞ 5⅞	5⅞ 5⅞	Union Bag & Paper	525	5⅞ Mar14	8⅛ Jan15	5½ Sep	15¼ Jan
*55¼ 61	....	....	*55¼ 61	55¼ 55¼	x53 54	Do pref.	300	x53 Mar15	61 Jan 7	52 Oct	84 Jan
36 39¾	34⅝ 38¾	37¼ 38	36⅛ 37⅛	33 36	34⅛ 37⅜	U. S. Cast I. Pipe & Foun.	13,185	33 Mar14	49½ Jan 5	43½ May	53 Jan
82¾ 82¾	*82 85	*..... 85	79 81⅞	78½ 79¼	78 78¾	Do pref.	1,800	78 Mar15	89 Jan15	83¼ Dec	96⅞ Jan
*100 109	*100 109	*100 109	*100 108	100 100	*100 109	United States Express	200	100 Mar 5	‖117 Jan 9	109 May	138½ Jan
83½ 83¾	83⅞ 84½	84½ 86	82 86	80 81½	78½ 85	U S Realty & Improve'nt	14,400	77 Jan31	90½ Jan 4	75 Aug	94½ Jan
18 18⅛	18 18	*18¼ 23	18½ 18½	....	17¾ 17¾	U S Reduction & Refin'g	500	17¾ Mar15	30¼ Jan28	24 Mar	40⅝ J'ne
51 54	51 53	50 50⅜	48 48	44 48½	43⅞ 43⅞	Do pref.	2,200	43⅞ Mar15	68 Jan 7	60 Mar	84 J'ne
46⅝ 47	47 48	48¼ 49¾	46¼ 48⅜	43½ 46⅜	43⅝ 47	United States Rubber	13,385	43½ Mar15	52½ Feb16	38 J'ly	59½ Oct
102 103½	104 104	104½ 104⅞	102½ 104	100½ 101½	100¼ 104	Do 1st pref.	6,340	100¼ Mar15	109⅞ Jan 7	x104¾ J'ly	x115 Jan
73 73¼	72¾ 74⅝	74¾ 74¾	73 73	71¼ 72	71⅛ 73	Do 2d pref	1,620	71⅛ Mar15	78⅛ Jan 7	75 May	x87½ Jan
37 38⅜	38⅛ 39⅞	39⅛ 40⅜	36½ 39¾	33 37½	x35 37	United States Steel	1,155,935	33 Mar14	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
99⅜ 100⅜	100 101¼	101¼ 101⅞	98½ 101¼	95½ 99⅞	96 99¼	Do pref.	225,739	95½ Mar14	107¾ Jan 7	98¾ J'ly	113¼ Jan
34 34½	32¼ 34¼	31½ 32¼	31 32	27 31	28½ 30½	dUtah Copper....Par $10	10,303	$27 Mar14	$30½ Mar 4	.....	.....
28 29¼	28 29	30 30¼	28½ 30½	28½ 29	27½ 29	Virginia-Carolina Chem.	10,985	27½ Mar15	39⅜ Jan 7	31 J'ly	58 Jan
105 105	*104½ 106	105½ 106	105½ 105½	105 106	104 105	Do pref.	1,900	104 Mar15	108 Jan 9	104 J'ly	117½ Jan
*63 66	67 67	*65 70	63¼ 66	60 63	63½ 63½	Virginia Iron Coal & C.	1,600	60 Mar14	97 Jan22	38 May	93 Dec
*250 300	*250 300	*250 300	*250 300	*250 300	*220 230	Wells Fargo & Co.	.....	270 Mar 5	‖290 Jan26	233 Mar	305 Oct
80½ 80⅝	*80 83	81⅛ 82	81½ 81½	81 81½	80¾ 81½	West'n Union Tele'gph	1,466	79½ Mar 6	85 Jan10	x83¾ Dec	94¼ Jan
149½ 150	149½ 150	150 150	150 150	149½ 150	148 150	West'gh'seEl&Mfg assen	4,400	148 Mar15	154 Jan 2	148 Aug	176 Jan
*150 160	*150 165	*150 165	*150 165	*150 165	*140 160	Do 1st pref.	.....	.....	.....	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	245	255				N. Y. CITY			Fifth Ave Tr	.....	550	Mut. Alliance	200	210	BROOKLYN		
U S Excha'e¶	122½	132½	BROOKLYN			Bankers' Tr.	500	550	Fulton	300	.....	N Y Life&Tr	1900	.....	Brooklyn Tr	440	460
Wash. H'hts¶	225	.....				Bowl'gGreen	‖450	.....	Guaranty Tr	480	510	New York Tr	725	740	Citizens'	150	160
West Side¶	600	.....	First	390	.....	Broadway'Tr.	157	162	Guardian Tr	240	.....	Standard Tr't	400	425	Flatbush	260	.....
Yorkville¶	400	425	Home Bank¶	160	175	Carnegie	320	235	Hudson	95	105	TitleGu & Tr	.....	560	Franklin	310	320
			Manufactrs'	390	.....	Central Tr'st	2025	2100	Knick 'rb'k'r	1250	.....	Tr Co of Am.	775	790	Hamilton	325	345
			Mechanics¶	320	325	Colonial	400	410	Law T I&Tr	.....	275	Union Trust	1300	1325	Home	170	180
			Nassau	250	.....	Columbia	240	250	Lincoln Tr	390	395	U S Mtg & Tr	470	480	Jenkins	200	.....
BROOKLYN			Nat City	305	.....	Commercial	220	.....	Manhattan	470	490	Unit States	‖251	.....	Kings Co	450	.....
			North Side¶	350	400	Commonw'th	.....	145	Mercantile	.....	550	Van N'denTr	.....	310	L Isl L&Tr.	310	325
Borough¶	175	.....	ProspectPk¶	150	165	Empire	320	340	Metropolitan	550	590	Washington	400	.....	Nassau	265	275
Broadway¶	425	475	Terminal	140	.....	Equitable Tr	425	440	MortonTrust	725	.....	Windsor	200	215	People's	‖316¾	.....
Brooklyn¶	140	150	Union¶	222	228	Farm Lo & Tr	1275	1300	Mutual	120	130				Williamsb'g	215	230

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

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Federal Reserve Bank of St. Louis

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105½	105⅜ Feb'07		....	105⅜	105⅜
U S 2s consol coupon....d1930	Q-J	105½	106½	106¼	106¼	10	106	106¾
U S 3s registered.....k1918	Q-F	103½	104	103½ Aug'06		....	.....	.....
U S 3s coupon.....k1918	Q-F	103½	104	103½ Mar'07		....	102⅜	103¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s con small bonds..k1918	Q-F	102¼	.....	104½ Oct '05		....	.....	.....
U S 4s registered.....h1907	Q-J	100⅝	101	100⅝ Mar'07		....	100⅝	101½
U S 4s coupon.....h1907	Q-J	101⅝	102	100⅞ Jan'07		....	100⅞	100⅞
U S 4s registered.....1925	Q-F	129¾	130¾	129⅛ Feb'07		....	129	129⅛
U S 4s coupon.....1925	Q-F	129¾	130¾	129⅛ Feb'07		....	129¼	129½
U S Pan Can 10-30 yr 2s.k1936	Q-N	104¾	105¾	105⅛ Oct '06		....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111 May'06		....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....		....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....		....	.....	.....
Foreign Government								
Japanese Govt 6s ster'g.1911	A-O	‡ 98½	Sale	98½	99¾	721	96¾	99¾
2d series 6s.....1911	A-O	‡ 99	Sale	99	99¾	148	96⅞	99¾
£ loan 4½s ctfs full pd.1925	F-A	‡ 88¼	Sale	88	89⅝	168	88	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 87¾	Sale	87¾	88¾	244	87¾	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 80⅝	Sale	80⅝	81½	33	80	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 99	Sale	99	100½	14	99	103¾
U S of Mexico s f g 5s of 1899	Q-J	97⅝	.....	99	Mar'07	....	96⅜	99
Gold 4s of 1904.....1954	J-D	93	Sale	93	93½	42	93	94
‡ These are prices on the basis of $5 to £.								
State Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	*115½	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	100	102	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	100½	.....	101	Feb'07	....	.....	.....
6s.....1919	A-O	*126	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	95¾	Mar'07	....	95	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	95¾	Jan'07	....	95¾	95¾
6s deferred Brown Bros ctfs.	....	.....	22	20	20	5	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	88	89	89	11	89	91
Atch T & S Fe—Gen g 4s.1995	A-O	99¼	Sale	99	100⅞	204	99	102½
Registered.....1995	A-O	.....	.....	101	Jan '07	....	101	101¾
Adjustment g 4s.....h1995	Nov	92	Sale	92	92	22	90½	92⅞
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	92	Sale	92	92½	174	91	92⅞
Conv g 4s.....1955	J-D	97⅞	Sale	93½	100¼	1828	93½	108¼
Debentures 4s Series F.1908	F-A	98½	.....	99	Feb'07	....	.....	.....
Series G.....1909	F-A	.....	.....	100½	Jan '06	....	.....	.....
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	91½	.....	95¾	Aug'06	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	94¾	Sale	94¾	95½	27	94¾	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....		....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	128	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	114⅜	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	89½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	87½	88	Mar'07	....	88	89½
Sil Sp Oca & G gu g 4s..1918	J-J	.....	98	96¾	Dec'06	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	91½	.....	92¼	92½	35	92	93⅜
Registered.....h1925	Q-J	.....	92½	95	J'ne'06	....	.....	.....
Gold 4s.....h1948	A-O	100¼	Sale	99½	101¾	195	99½	102⅜
Registered.....h1948	Q-J	*100	.....	100¾	100¾	1	100	101½
Pitts Junc 1st gold 6s..1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	.....	89	89⅛	Feb'07	....	89⅛	90
P L E & W Va Sys ref 4s1941	M-N	94	Sale	94	94½	10	94	96
Southw Div 1st g 3½s...1925	J-J	89½	Sale	89	89¾	28	89	90¾
Registered.....h1925	Q-J	*.....	90⅜	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	18	.....	.....
Cl Lor & W con 1st g 5s 1935	A-O	113½	Sale	113½	113½	....	112¾	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	110	111½	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	96	Oct '06	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	114½	.....	116½	Mar'07	....	116½	118½
All & West 1st g 4s gu..1998	A-O	102	.....	103½	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	120½	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118¾	118¾	1	118¾	123½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	96⅜	Feb'07	....	94⅝	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100	Sale	100	100⅝	57	100	100¾
2d 5s.....1913	M-S	.....	*102¾	102¼	102¼	4	102¼	105½
Registered.....1913	M-S	100¾	.....	103	Nov'06	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	116	118¼	Dec'06	....	.....	.....
Consol gold 5s.....1945	M-N	108½	Sale	108½	108½	11	108½	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s...p1945	Oct	.....	88	90	Jan '07	....	90	90
Stamped	....	.....	.....	89	Feb'07	....	89	90
2d pref income g 5s....p1945	Oct	.....	75	78½	Jan '07	....	73½	75⅞
Stamped	....	.....	.....	73	Feb'07	....	73	73
3d pref income g 5s....p1945	Oct	.....	66	63½	Jan '07	....	63½	65
Stamped	....	.....	65	62⅞	Feb'07	....	62⅞	66

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	90	.....	93	J'ne'06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	115½	Aug'05	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	*105	.....	105¼	Feb'07	....	105¼	108
Cent of N J gen'l gold 5s.1987	J-J	.....	124½	123¾	125⅛	16	123¾	126¼
Registered.....h1987	Q-J	*123¼	.....	123¼	123¼	10	123¼	125½
Am Dock & Imp gu 5s..1921	J-J	.....	.....	111	Feb'07	....	110½	111
Le & Hud R gen gu g 5s 1920	J-J	102½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	100¼	100½	Jan '07	....	99¾	100½
Con ext guar 4½s....g1910	Q-M	99¾	Sale	99¾	100	12	99¾	101
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	90	89½	Feb'07	....	89½	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	102	.....	105	Feb'07	....	103	105
Gold 6s.....a1911	A-O	107	.....	107	Feb'07	....	107	107
1st consol g 5s.....1939	M-N	*114½	.....	114	114½	20	114	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	101	Sale	100	101½	55	100	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s...1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	98	99	100	Feb'07	....	99½	100½
2d consol g 4s.....1989	J-J	92½	.....	97½	Dec'06	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	104½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	.....	78	77	78	15	77	80
Railway 1st lien 3½s...1950	J-J	69	Sale	68½	70¾	50	68½	76⅞
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	.....	99	99½	Mar'07	....	99	100½
Illinois Div 3½s.....1949	J-J	.....	.....	90½	90½	2	90½	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	100¾	Sale	100¾	101½	62	100	102¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	.....	101	100½	Mar'07	....	100	100½
Nebraska Extension 4s.1927	M-N	100½	.....	101⅝	Feb'07	....	101⅝	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102¾	Sale	102¾	102¾	9	102½	103¼
Han & St Jos consol 6s..1911	M-S	.....	.....	108⅞	Jan '07	....	108⅞	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	93	92	Oct '06	....	.....	.....
1st s f cur 6s.....1907	J-D	101⅝	.....	101⅞	101⅞	10	100⅞	101⅞
1st consol g 6s.....1934	A-O	.....	.....	132	Oct '06	....	.....	.....
General consol 1st 5s....1937	M-N	.....	117	116½	Mar'07	....	116½	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	125	Sale	125	125	5	125	126
Refunding gold 5s.....1947	J-J	.....	.....	111⅞	Jan '07	....	111⅞	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	103½	.....	105½	Sep '06	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	.....	.....	106½	Feb'07	....	104½	106¼
General g 4s series A...e1989	J-J	100	103	104⅛	Feb'07	....	104⅛	107
Registered.....e1989	Q-J	.....	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	91⅛	92	92½	92½	1	90½	92½
Chic & L Su Div g 5s....1921	J-J	.....	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	110	112¾	113	Feb'07	....	112½	113¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	108	Apr'06	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	.....	111¼	111	Mar'07	....	110	111½
Dak & Gt So g 5s.....1916	J-J	.....	.....	106¾	Feb'07	....	106¾	106¾
Far & Sou assu g 6s.....1924	J-J	.....	125½	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	108¼	Feb'07	....	108¼	108¼
1st 5s.....1910	J-J	.....	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	.....	.....	111	Nov'06	....	.....	.....
Mineral Point Div 5s....1910	J-J	*.....	102	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	.....	106	105⅜	Feb'07	....	104	105⅜
Southwest Div 1st 6s....1909	J-J	.....	.....	104	Jan '07	....	104	104
Wis & Minn Div g 5s....1921	J-J	.....	110¾	110¾	Feb'07	....	110¾	110¾
Mil & No 1st M L 6s....1910	J-D	.....	107	106⅞	Feb'07	....	106⅞	106⅞
1st consol 6s.....1913	J-D	.....	.....	111½	Feb'07	....	110½	111½
Chic & Northw cons 7s....1915	Q-F	.....	120½	120½	Feb'07	....	119⅞	121
Extension 4s.....1886-1926	F-A	*100	.....	102	Jan '07	....	102	102
Registered.....1886-1926	F-A	*100	.....	104	Feb'07	....	104	104
General gold 3½s.....1987	M-N	*93¾	.....	96	Mar'07	....	96	98
Registered.....p1987	Q-F	.....	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	.....	113	111	Oct '06	....	.....	.....
Registered.....1879-1929	A-O	.....	110	114½	Feb'06	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106½	.....	106¾	Nov'06	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	101⅝	Sale	101⅝	101⅝	1	100¼	101⅝
Registered.....1909	M-N	101	Sale	101	101	6	101	101
Debenture 5s.....1921	A-O	105½	.....	107	Jan '07	....	107	107
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½	Feb'07	....	113½	114¾
Registered.....1933	M-N	.....	115¾	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	.....	101	102⅜	Feb'07	....	102⅜	102⅜
Winona & St Pet 2d 7s..1907	M-N	102	.....	102½	Dec'06	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	.....	.....	122½	Feb'07	....	122½	122¾
Ext & Imp sfund g 5s 1929	F-A	.....	.....	116½	Oct '06	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	.....	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	.....	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116¾	Sale	116¾	116¾	2	116⅜	116¾
Registered.....1917	J-J	116	.....	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	99½	Sale	99½	100	27	99½	100½
Registered.....1988	J-J	*99½	.....	99¾	Feb'07	....	99½	99¾
Refunding g 4s.....1934	A-O	90¼	Sale	90	91	66	90	91¾
Coll trust Series H 4s..1910	M-N	94⅝	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	93⅛	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	91	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	90½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	90	.....	90	Mar'07	....	90	90
Chic R I & Pac RR 4s..2002	M-N	69	Sale	69	72	306	69	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	85	Sale	85	86	12	85	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	117⅜	119⅛	117	Jan '07	....	117	117
Registered.....1934	A-O	.....	117½	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	111	Nov'06	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s....1945	A-O	106¼	Sale	106¼	106¼	1	105	107
1st refund conv g 4s....2002	J-J	82⅜	Sale	80½	86½	240	80½	92⅜
Bk City 1st con 5s.1916-1941	J-J	.....	.....	103¼	Feb'07	....	102¾	103¼
Bk Q Co & S con gu g 5s'1941	M-N	.....	.....	100	Oct '06	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102	.....	101	102¾	31	100	108
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	.....	.....
Kings Co El 1st g 4s....1940	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s.....1949	F-A	88	87	85¾	85¾	2	85¾	88½
Nassau Elec gu g 4s....1951	J-J	81	Sale	81	82½	31	81	85
Conn Ry & L 1st & ref g 4½s '51	J-J	*103	.....	103¾	Nov'06	....	.....	.....
Stamped guar 4½s.....1951	J-J	.....	102	104	Dec'06	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	90	93¼	Oct '06	....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	90	92½	Jan '07	....	91	93
Inter-Met coll 4½s.....1956	A-O	76	Sale	74	78	926	74	82
Internat Trac coll tr 4s..1949	J-J	.....	.....	79¾	Sep '06	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	89¾	98	May'06	....	.....	.....

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	.....	103¼	105	105	2	105	108¾
Ref g 4s.....2002	A-O	.....	83	84	Mar'07	....	83	85
B'way & 7th Av 1st c g 5s 1943	J-D	*168	.....	111⅞	Feb'07	....	110½	113
Col & 9th Av 1st gu g 5s.1993	M-S	.....	113	113⅛	Feb'07	....	113⅛	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	108	.....	113¾	Dec'06	....	.....	.....
Third Ave RR con gu 4s 2000	J-J	.....	87½	86	86	1	86	89
Third Ave Ry 1st g 5s..1937	J-J	112	114	113	Mar'07	....	112¾	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s..1935	J-J	.....	90⅛	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	.....	87	89	Feb'07	....	89	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	00	100
United RRs San Fr s f 4s.1927	A-O	.....	80	78⅛	78⅛	2	78⅛	83¼
United Rys St L 1st g 4s.1934	J-J	83	85	85	85	1	85	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug. *o* Due Oct *p* Due Nov *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	109	Nov'06	....	.....	.....
Consol gold 5s.....1952	M-N	107½	110	111	May'06	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	105⅜	Nov'06	....	.....	.....
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	128	131	128	128	5	128	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	Feb'07	....	131¼	131¼
Nor Wisconsin 1st 6s....1930	J-J	125¾	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s....1919	A-O	.....	121	120⅝	Feb'07	....	119½	120⅝
Chicago Ter Trans g 4s...1947	J-J	.....	98	99¼	Nov'06	....	.....	.....
Coupon off	....	.....	98	98½	Mar'07	....	98½	99½
Chic & West Ind gen g 6s q1932	Q-M	110¾	.....	110⅞	110⅞	2	110⅞	113
Consol 50-year 4s.....1952	J-J	.....	97⅞	97⅞	Feb'07	....	97⅞	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104½	.....	107	Aug'06	....	.....	.....
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	88	83	Jan '07	....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	106	104½	Feb'07	....	104½	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	101	100½	100½	10	100	102
Cairo Div 1st gold 4s....1939	J-J	*	99½	99⅜	Jan '07	....	99⅜	99⅜
Cin W & M Div 1st g 4s.1991	J-J	*	97	97	97	2	97	98½
St L Div 1st col tr g 4s...1990	M-N	97	98	97¾	Feb'07	....	97½	98¾
Registered.....1990	M-N	.....	.....	97	Jan '07	....	97	97
Spr & Col Div 1st g 4s..1940	M-S	*92	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	97	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	106⅛	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	.....	.....	99½	Dec'06	....	.....	.....
Registered.....k1936	Q-F	*99⅞	.....	99½	Jan '07	....	99½	99½
Cin S & Cl con 1st g 5s..1928	J-J	*109⅝	.....	113¼	J'ne'06	....	.....	.....
C C C & I consol 7s.....1914	J-D	*118	.....	118½	Jan '07	....	118½	118½
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	132	Feb'07	....	131⅛	132
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	*	95¾	94½	Mar'07	....	94	95
Income 4s.....1990	Apr	.....	69¾	69⅞	Mar'07	....	69⅞	72¾
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	67	Sale	67	69⅞	21	67	74¼
Colorado & Son 1st g 4s...1929	F-A	89⅝	Sale	89⅝	91	63	89⅝	94⅛
Refund & ext 4½s.....1935	M-N	92	.....	95	Feb'07	....	95	95
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term Sec N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	101⅛	Sale	101⅛	101⅛	1	101⅛	104½
Morris & Essex 1st 7s...1914	M-N	120	.....	119½	Nov'06	....	.....	.....
1st consol guar 7s.....1915	J-D	*121¼	.....	122	Sep '06	....	.....	.....
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	96	98	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	*122	126½	121¾	Sep '06	....	.....	.....
Construction 5s.....1923	F-A	*109	.....	110¾	Feb'07	....	110¾	111⅝
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	133	Feb'06	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	98½	Sale	97	101	996	97	109¼
Alb & Sus conv 3½s.....1946	A-O	97	Sale	96	102	301	96	110
Rens & Saratoga 1st 7s.1921	M-N	133¾	.....	133½	Dec'06	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	94⅛	Sale	94⅛	94⅜	7	93¾	97¾
Consol gold 4½s.....1936	J-J	102½	105½	102⅛	Jan '07	....	102⅛	102⅛
Improvement gold 5s...1928	J-D	.....	.....	105½	Feb'07	....	104¾	105½
Rio Gr Junc 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	94	93¾	Mar'07	....	93⅝	95
Mge and col trust 4s A.1949	A-O	.....	86¾	87¾	Feb'07	....	87¾	87¾
Utah Cent 1st gu g 4s a1917	A-O	.....	93	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	92	Oct '06	....	.....	.....
Gold 4s.....1995	J-D	90	94	92½	Mar'07	....	92	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	85	86	Oct '06	....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	111½	.....	111½	Jan '07	....	111½	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	110½	111	112	Jan '07	....	110⅜	112
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113½	.....	114½	Nov'06	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	107½	Jan '06	....	.....	.....
2d ext gold 5s.....1919	M-S	.....	.....	109½	Dec'06	....	.....	.....
3d ext gold 4½s.....1923	M-S	.....	.....	108½	Aug'06	....	.....	.....
4th ext gold 5s.....1920	A-O	.....	.....	110½	Oct '06	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	100⅞	Feb'07	....	100⅞	100⅞
1st consol gold 7s.....1920	M-S	.....	127	125	Mar'07	....	125	129½
1st consol g fund 7s....1920	M-S	.....	.....	133	Feb'06	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	96½	97	96½	97	8	96⅜	99½
Registered.....1996	J-J	.....	.....	99½	Oct '06	....	.....	.....
1st consol gen lien g 4s..1996	J-J	81	Sale	81	82¾	19	81	88
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	85½	85½
Penn coll tr g 4s.....1951	F-A	*	88½	89½	89½	1	89	91½
50-year conv 4s A 1953	A-O	82	Sale	81	86½	227	81	103¾
do Series B...1953	A-O	.....	.....	85	Feb'07	....	85	87
Buff N Y & Erie 1st 7s..1916	J-D	119	122	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	*104⅜	.....	104⅝	Feb'06	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	118⅛	.....	118	118⅛	16	117⅞	119
Clev & Mahon Val g 5s.1938	J-J	*112	.....	116½	Jan '05	....	.....	.....
Jeff RR 1st gu g 5s....a1909	A-O	*101⅞	.....	101½	Nov'06	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	.....	130	Mar'07	....	130	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	*107½	.....	109⅞	Oct '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Dec'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	111¾	.....	115¼	Dec'06	....	.....	.....
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	*100½	.....	100½	Feb'07	....	100½	103
Terminal 1st gold 5s...1943	M-N	.....	.....	118	.....	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	Oct '06	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	104½	.....	104⅛	Oct '06	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	110	Oct '06	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*114⅜	.....	117	Dec'06	....	.....	.....
1st general gold 5s.....1942	A-O	.....	106½	106⅝	Feb'07	....	106⅝	106⅝
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101½	.....	106¼	Feb'06	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	97	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109½	Sale	109½	110½	18	109½	111
Ft W & Rio Gr 1st g 4s...1928	J-J	85⅛	85¾	85¾	85¾	1	85	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Jan '07	....	103	103
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91	Sale	90¼	93¾	221	90¼	98⅞
Registered.h.....1921	Q-J	.....	.....	91	91	1	91	96¼
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	101¼	102½	Feb'07	....	102½	102½
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104	Sale	104	104¾	26	104	105¼
Registered.....1999	J-J	.....	.....	103	Nov'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	98½	98¾	Nov'06	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	.....	.....	100	Dec'06	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	105½	.....	109½	Sep '06	....	.....	.....
Registered.....1951	J-J	.....	108	104¼	Aug'06	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	100½	Feb'07	....	100½	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly '06	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	102	Mar'07	....	102	102¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	102¾	100¾	100¾	1	100¾	103½
Registered.....1953	M-N	.....	.....	100	May'06	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	102¾	Jan '07	....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	.....	90	89¾	Feb'07	....	89¾	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	.....	78¾	Feb'07	....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Mar'07	....	88¼	89
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	102	Jan '07	....	102	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	93	97	97	97	7	97	97
Chic St L & N O g 5s...1951	J-D	.....	122½	121¼	Dec'06	....	.....	.....
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100½	.....	101½	Aug'06	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	97	.....	103	Nov'04	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	101	100	Feb'07	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	114	117½	115	Mar'07	....	115	115½
2d gold 5s.....1909	M-S	.....	97	99¼	Feb'07	....	99	99⅝
3d gold 4s.....1921	M-S	.....	78	79	Jan '07	....	77	79
Iowa Central 1st gold 5s..1938	J-D	.....	108	111	Feb'07	....	109	111
Gold 4s.....1951	M-S	.....	80	85	Feb'07	....	85	85
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	.....	70	70	71	10	70	72
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113¾	Sale	113¾	113¾	5	112⅜	113¾
2d gold 5s.....1941	J-J	.....	107	107⅞	Feb'07	....	107⅜	107⅞
North Ohio 1st gu g 5s..1945	A-O	.....	.....	117	Jan '06	....	.....	.....
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107½	Feb'07	....	107½	107½
Registered.....1940	J-J	*107	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	95	Oct '06	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	116	Oct '06	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr'06	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	96¾	Jan '07	....	96¾	96¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	106	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	102	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	*113	.....	114⅛	Feb'07	....	114	114⅛
1st consol gold 4s.....h1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	97	98	Feb'07	....	98	99
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	....	.....	.....
Gold 4s.....1932	J-D	94	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	95	95½	Feb'07	....	94	95½
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	*	96¼	96	Mar'07	....	96	99½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	100	100	4	100	102½
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	109¼	Jan '07	....	109¼	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	109¼	111¼	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	*	103½	103½	Feb'07	....	103½	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	Sale	106	106½	18	106	107⅛
Buffalo Gas 1st g 5s.....1947	A-O	66	Sale	66	70	73	63¼	73½
Consol Gas conv deb 6s....1909	J-J	124	Sale	116	130	93	116	139¾
Consum Gas See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	.....	100	Mar'07	....	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	101½	Nov'06	....	.....	.....
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	*	104	105	Feb'07	....	105	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F A	86¼	89	86¼	Feb'07	....	86¼	86¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103	.....	103	Mar'07	....	103	103
Kan City (Mo) Gas 1st g 5s 1922	A-O	*	99½	98	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	117½	117	Feb'07	....	117	117
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	.....	.....

Gas and Electric Light	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Lac Gas L of St L 1st g 5s.e1919	Q-F	102⅛	Sale	102	102⅛	12	102	105⅛
Ref and ext 1st g 5s.....1934	A-O	.....	.....	102	Feb'07	....	102	102½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	91½	Jan '07	....	91½	91½
N Y G E L H & P g 5s...1948	J-D	99⅞	Sale	99¼	99⅞	24	99¼	103½
Purchase money g 4s...1949	F-A	81½	82¼	80¾	82	26	80¾	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	100	101	Dec'06	....	.....	.....
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	99	98¾	Dec'06	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	118	119	Feb'07	....	119	119½
Refunding gold 5s.....1947	M-S	.....	103½	103½	Mar'07	....	102	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	100	Sale	100	100	1	100	100
Con G Co of Ch 1st gu g 5s.'36	J-D	*101½	.....	102	Jan '07	....	102	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	....	101½	102

No price Friday; latest bid and asked this week. *n* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s.1930	J-D	115½	.....	115¼	115¼	2	115	115¼
Gold 5s.....1937	M-N	108	Sale	108	108½	2	108	117¾
Unified gold 4s.....1940	J-J	.....	100¼	99½	100	5	99½	101
Registered.....1940	J-J	.....	.....	101⅛	J'ly '06	----	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	----	.....	.....
Coll trust gold 5s.....1931	M-N	108	.....	109	Mar'07	----	109	109
5-20-yr col tr deed g 4s.1923	A-O	.....	97¾	97¾	97¾	3	97	98
E H & Nash 1st g 6s....1919	J-D	111	.....	112	Feb'07	----	112	112
L Cin & Lex gold 4½s...1931	M-N	.....	.....	109	Mar'05	----	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	.....	121	121	3	121	121
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'07	----	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	----	.....	.....
St L Div 1st gold 6s.....1921	M-S	117½	.....	120	Jan'07	----	120	120
2d gold 3s.....1980	M-S	.....	72½	72½	Feb'07	----	72½	72½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly '06	----	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	----	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	97	97	Feb'07	----	97	97⅝
L&N & M & M 1st g 4½s 1945	M-S	*99	.....	108	J'ly '06	----	.....	.....
L & N-South M joint 4s.1952	J-J	.....	89	89	89	1	80	92
N Fla & S 1st gu g 5s...1937	F-A	.....	112½	113½	Mar'07	----	113½	113½
N&C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	----	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	112½	112	Jan '07	----	112	112
S & N Ala con gu g 5s..1936	F-A	108½	.....	115¼	Mar'05	----	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	*89	.....	97	May'06	----	.....	.....
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	99⅛	Sale	99⅛	99⅞	11	99⅛	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	----	.....	.....
Metropol El 1st g 6s....1908	J-J	102⅜	Sale	102⅜	102⅜	11	100¼	102½
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s..1911	J-J	82	Sale	81	84	50	81	86
1st consol income g 3s.a1939	J'ly	20¼	Sale	20⅛	22⅞	115	20⅛	27¾
2d consol income g 3s..a1939	J'ly	15	Sale	14½	16¼	117	14½	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	----	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	90½	90⅝	J'ly '01	----	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	----	.....	.....
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	127	.....	130	130	1	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	----	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	.....	120	118	Jan '07	----	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	----	.....	.....
1st consol gold 5s.....1934	M-N	.....	109½	109½	109½	4	109	110½
1st and refund gold 4s..1949	M-S	.....	88	93⅜	Feb'07	----	92	94
Des M & Ft D 1st gu 4s..'35	J-J	.....	98	97	Apr'06	----	.....	.....
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu '38	J-J	99	Sale	99	99	1	99	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	----	.....	.....
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97	Sale	96⅞	98	40	96⅞	98½
2d gold 4s.....g1990	F-A	81¾	Sale	81	84	30	81	88
1st ext gold 5s.....1944	M-N	103½	104½	103½	103½	5	103	104
1st & refund 4s.....2004	M-S	84	.....	86	Feb'07	----	85½	86
Gen s f 4½s.....1936	J-J	.....	86½	85	87	50	86⅛	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	83½	87	Jan'07	----	85	87
Dal & Wa 1st gu g 5s...1940	M-N	104	.....	104½	Jan'07	----	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	*90½	.....	95½	Feb'07	----	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	110¼	112	110¼	110¼	4	110⅛	111⅛
M K & Ok 1st gu 5s.....1942	M-N	.....	107⅝	107	Feb'07	----	106¼	107¼
M K & T of T 1st gu g 5s.1942	M-S	102½	.....	103½	103½	3	103½	106½
Sher Sh & So 1st gu g 5s.1943	J-D	104	.....	104	104	2	104	104
Tex & Okla 1st gu g 5s...1943	M-S	.....	104½	107	Jan '07	----	106	107
Mo Pacific 1st con g 6s ...1920	M-N	.....	119	119	119⅜	90	119	119⅞
Trust gold 5s stamped.a1917	M-S	101¾	Sale	101¾	101¾	2	101¾	105
Registered a1917	M-S	.....	.....	107½	Feb'06	----	.....	.....
1st coll gold 5s.....1920	F-A	*101½	.....	102	Mar'07	----	101	105
40-year gold loan 4s.....1945	M-S	86	88½	89¼	Feb'07	----	89¼	90
3d 7s extd at 4%.....1938	M-N	99½	.....	.....	.....	----	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	.....	94⅞	94½	Feb'07	----	94¼	96¾
Cen Branch U P 1st g 4s.1948	J-D	.....	95	95	Nov'06	----	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	----	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	.....	101¾	Jan '07	----	101¾	101¾
2d extended gold 5s...1938	J-J	*115⅛	.....	116⅛	Mar'07	----	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	111	Sale	110½	112	12	110½	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	----	.....	.....
Unified & ref gold 4s..1929	J-J	.....	85	84¼	84¼	3	84¼	88⅛
Riv & G Div 1st g 4s..1933	M-N	90	91	91	91	1	90	92¼
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	----	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	82	.....	98	Dec'06	----	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	123⅞	122¾	122¾	5	121¼	124
1st extension gold 6s..h1927	Q-J	.....	.....	122	Dec'05	----	.....	.....
General gold 4s.....1938	M-S	.....	.....	93½	Jan '07	----	93½	94
Montgom Div 1st g 5s..1947	F-A	108	110	114½	J'ly '06	----	.....	.....
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	92½	Aug'06	----	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	----	.....	.....
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	*116¾	118	117¼	117¾	5	116½	117¾
1st consol gold 5s.....1928	A-O	.....	114	113¾	113¾	3	113¼	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	119¼	Feb'06	----	.....	.....
McM M W & Al 1st 6s..1917	J-J	110¾	.....	117¼	Mar'05	----	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	118	J'ly '04	----	.....	.....
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102¼	Jan '07	----	102¼	102¼
1st consol 4s.....1951	A-O	85½	Sale	85½	85½	2	84¼	87½
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Lou & N								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	----	.....	.....
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	91¼	Sale	91¼	92	59	91¼	93¾
Registered.....1997	J-J	.....	.....	92½	Jan '07	----	92½	92½
Deben g 4s.....1934	M-N	.....	97¼	95½	96½	3	95	99
Lake Shore coll g 3½s...1998	F-A	83½	Sale	83½	83¾	19	83¼	88½
Registered.....1998	F-A	83¾	Sale	81¾	83¾	11	81¾	87
Mich Cent coll g 3½s.....1998	F-A	.....	83	83	Feb'07	----	83	87¼
Registered.....1998	F-A	.....	83½	84¾	Jan '07	----	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	.....	101¾	102	Feb'07	----	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	----	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	----	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	----	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	96	103⅝	.....	.....	----	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	----	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	104	103	Dec'06	----	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	----	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly '06	----	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	----	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	114	119½	Mar'05	----	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	99	.....	101¼	Dec'06	----	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	----	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'97	----	.....	.....
R W & O con 1st ext 5s.h1922	A-O	112½	.....	113	113	1	113	114
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan '02	----	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	----	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct '05	----	.....	.....
Og&L Cham 1st gu 4s g1948	J-J	.....	94½	95	Feb'07	----	95	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	95	95	Feb'07	----	95	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan '06	----	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	----	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100½	.....	103⅞	Aug'06	----	.....	.....
Lake Shore gold 3½s....1997	J-D	92½	Sale	92½	92¾	16	92½	94¾
Registered.....1997	J-D	*89	.....	94	Jan '07	----	94	94
Debenture g 4s.....1928	M-S	93¾	Sale	93¾	93¾	1	93¾	99½
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	----	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	----	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	.....	.....	107½	Nov'06	----	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan '03	----	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	----	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	----	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	104	Dec'06	----	.....	.....
5s.....1931	M-S	.....	.....	118¼	J'ly '06	----	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	----	.....	.....
4s.....1940	J-J	.....	.....	100¾	Jan '07	----	100¾	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	----	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	----	.....	.....
1st g 3½s.....1952	M-N	.....	.....	94½	Jan '07	----	94½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	----	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	.....	102¾	103¼	Mar'07	----	102⅝	103½
Registered.....1937	A-O	*102⅜	.....	102¼	Mar'07	----	102¼	102¼
West Shore 1st 4s gu...2361	J-J	102	103	102	102	20	102	105
Registered.....2361	J-J	.....	103	101¾	101¾	15	101½	103¼
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	116	.....	124	Feb'06	----	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	----	.....	.....
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98	Sale	98	98⅜	14	98	101¼
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	----	.....	.....
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	102	104	Sep '06	----	.....	.....
Norf & West gen g 6s.....1931	M-N	129⅞	.....	130	Feb'07	----	129½	130
Improvem't & ext g 6s..1934	F-A	127⅜	.....	130¾	Feb'06	----	.....	.....
New River 1st g 6s.....1932	A-O	127	130½	127¼	Oct '06	----	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98½	98⅝	39	97¾	99¾
Registered.....1996	A-O	.....	.....	100	Feb'06	----	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	95	96⅛	Feb'07	----	96⅛	96⅛
Pocah C & C joint 4s...1941	J-D	87	91	88½	90¾	63	88½	91½
C C & T 1st gu g 5s.....1922	J-J	102	.....	109½	Feb'05	----	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99½	Sale	99½	99½	7	99⅛	99½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¼	Sale	100	100⅞	178	100⅛	102¼
Registered.....1997	Q-J	99	.....	98¼	Mar'07	----	98½	102
General lien gold 3s....a2047	Q-F	70⅝	Sale	70¼	70¾	110	70¼	74¼
Registered a2047	Q-F	.....	71	71	Feb'07	----	71	71
St Paul-Dul Div g 4s....1996	J-D	.....	.....	95¾	Jan '07	----	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	99	.....	.....	.....	----	.....	.....
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s....1923	F-A	121	.....	123⅜	Nov'06	----	.....	.....
Registered certific's..1923	Q-F	118	.....	132	J'ly '99	----	.....	.....
St Paul & Dul 1st 5s....1931	F-A	109½	.....	113	Mar'06	----	.....	.....
2d 5s 1917	A-O	.....	110	108¾	Feb'07	----	108¾	108¾
1st consol gold 4s.....1968	J-D	92⅝	.....	98½	Oct '06	----	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	90	.....	93	May'06	----	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	112½	.....	113¾	Mar'07	----	113¾	113¾
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s....1946	J-D	*107	.....	107	107	1	107	109
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104½	.....	103	J'ly '06	----	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	103	101	Mar'07	----	101	101
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	----	.....	.....
Consol gold 4s.....1943	M-N	101	.....	106	Aug'03	----	.....	.....
Convertible g 3½s.....1912	M-N	93¾	Sale	93	95	136	93	100¼
Convertible g 3½s.....1915	J-D	90	Sale	89⅝	91¼	1465	89⅝	95
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	----	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	----	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103	.....	107½	Oct '06	----	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan '03	----	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	98	.....	.....	.....	----	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	----	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105½	.....	106	106	10	105½	107
Registered.....1921	J-J	*105¾	.....	105¾	Feb'07	----	105¾	105¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	90½	J'ne'06	----	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	90	Oct '06	----	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	94¾	95½	95½	Mar'07	----	95	95½
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	89	Oct '06	----	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	----	.....	.....
Guar 15-25 y ar g 4s....1931	A-O	.....	98	97½	Jan '07	----	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	----	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'03	----	.....	.....
Series B 1942	A-O	.....	.....	.....	.....	----	.....	.....
Series C 3½s.....1948	M-N	.....	96	98½	Dec'05	----	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	----	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	95	95	Feb'07	----	95	100⅛
Convertible deb g 5s.....1911	F-A	.....	.....	88	J'ly '06	----	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	----	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	----	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	*83	.....	95	Apr'02	----	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	62	Sale	61	66⅜	104	61	76¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	----	.....	.....
Jen & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	----	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	106	105½	Dec'06	----	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	----	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	----	78	78½
Tenn Coal gen 5s.....1951	J-J	94¾	.....	95	95	1	94	95
Tenn Div 1st g 6s.....a1917	A-O	.....	.....	106½	Jan '07	----	106½	106½
Birm Div 1st consol 6s..1917	J-J	.....	108	106	106	4	105	106½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	----	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	99	.....	100	Feb'07	----	100	100
Va Iron Coal & Co 1st g 5s.1949	M-S	90	Sale	90	90½	36	90	98
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	----	93½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90	Jan '07	----	90	90
Comm Cable Co 1st g 4s..2397	Q-J	92	.....	96½	J'ne'06	----	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104	Feb'07	----	104	104
Mich. State Telep. 1st 5s.1924	F-A	.....	.....	97	Feb'07	----	98	98
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛	J'ly '03	----	.....	.....
West Union col tr cur 5s.1938	J-J	.....	102¼	102	Mar'07	----	102	103
Fd and real est g 4½s...1950	M-N	.....	100½	99¾	Mar'07	----	97	100¾
Mut Un Tel s fund 6s...1911	M-N	104	105	106½	Mar'06	----	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	----	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	90	Sale	90	90	8	90	93
Am Hide & L 1st s f g 6s..1919	M-S	88	Sale	87½	89	32	87½	91¼
Amer Ice Secur deb g 6s..1925	A-O	.....	88½	88	88½	6	88	89
Am Spirits Mfg 1st g 6s..1915	M-S	.....	98	98¼	98¾	17	98¼	102
Am Thread 1st col tr 4s...1919	J-J	93	Sale	93	93	3	90	93
Am Tobacco 40-yr g 6s....1944	A-O	107¼	Sale	105¾	108¾	536	105¾	110¾
4s.....1951	F-A	72⅞	Sale	72	73	348	72⅛	79½

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	.....	94	96¼	Jan'06	----	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	----	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep'06	----	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct'02	----	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	----	.....	.....
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	----	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109¼	.....	116	May'05	----	.....	.....
P C C & St L gu 4½s A...1940	A-O	105⅜	.....	105½	Oct'06	----	.....	.....
Series B guar.....1942	A-O	.....	.....	109¼	Feb'07	----	109¼	109½
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	----	.....	.....
Series D 4s guar.....1945	M-N	*100¾	.....	100¾	Mar'07	----	98	100¾
Series E 3½ guar g....1949	F-A	89½	.....	91	Feb'07	----	91	91
Series F 4s guar 1953	J-D	100	.....	.....	.....	----	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	115¾	116½	4	115	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛	Jan'05	----	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	----	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	----	.....	.....
Flint & P M g 6s... 1920	A-O	.....	116	115	Jan'07	----	115	115
1st consol gold 5s.....1939	M-N	103	.....	105	Nov'06	----	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	103	.....	106½	Sep'06	----	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	----	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	----	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	----	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	----	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	95	Sale	95	96¾	117	95	98¾
Registered.....1997	J-J	.....	97⅞	100½	J'ne'06	----	.....	.....
Jersey Cent coll g 4s...1951	A-O	.....	95¼	95¾	95¾	4	95¾	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	92½	92½	Feb'07	s5	91	92½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123½	Jan'07	----	123½	123½
General gold 5s.....1931	J-J	109⅝	.....	108¾	110	4	108¾	110½
St L & S F RR cons g 4s..'96	J-J	.....	91	91	Feb'07	----	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	----	.....	.....
Refunding g 4s.....1951	J-J	.....	79½	79	80	94	79	82½
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	----	.....	.....
St L M & So East gu 4½g1909	J-D	.....	98	.....	.....	----	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	119	Jan'07	----	119	119
K C Ft S & M Ry ref g 4s 1936	A-O	79¾	Sale	79¾	82	39	79¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	----	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	99	97½	Feb'07	----	97½	97½
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	93	92½	92½	15	92	95
2d g 4s inc bond ctfs...p1989	J-J	80	.....	80¼	80¼	1	80¼	83
Consol gold 4s.....1932	J-D	73½	Sale	73½	75	4	73½	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	----	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105⅛	106½	105⅝	Jan'07	----	105½	105⅝
1st consol gold 6s.....1933	J-J	.....	.....	131	Mar'07	----	131	131
Registered.....1933	J-J	.....	.....	134	Dec'06	----	.....	.....
Reduced to gold 4½s..1933	J-J	108¼	.....	108¼	108⅜	2	108	108½
Registered.....1933	J-J	108	.....	116⅛	Apr'01	----	.....	.....
Dakota ext gold 6s.....1910	M-N	.....	.....	107¼	107¼	5	106⅞	107¼
Mont ext 1st gold 4s.....1937	J-D	.....	99½	97½	97½	2	97½	97½
Registered.....1937	J-D	.....	.....	100¼	Oct'06	----	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	100½	.....	100½	Dec'06	----	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	----	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	----	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	131	131½	Feb'07	----	131½	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	----	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	116	Aug'06	----	.....	.....
Will & S F 1st gold 5s..1938	J-D	.....	.....	115½	Dec'06	----	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	82	.....	85	85	1	84	87
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	105	106½	Feb'07	----	106½	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct'05	----	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	74¾	Sale	74¾	76½	27	74¾	82¾
Coll tr refund g 5s 1911	M-N	.....	100¼	99¾	Feb'07	----	99¾	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan'07	----	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96¾	Mar'06	----	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	.....	107¼	Aug'06	----	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	----	.....	.....
Consol gold 5s.....1943	J-J	.....	104½	109½	Mar'05	----	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	107¾	Sale	107¾	107¾	2	107½	107⅝
Ga Car & No 1st gu g 5s 1929	J-J	.....	109	110	Jan'05	----	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106½	.....	106	Mar'07	----	106	106
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
South ern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	85	Sale	85	88	54	85	90
Registered k1949	J-D	.....	.....	90	Dec'06	----	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	96	Sale	96	97	10	96	100⅜
Registered.....1949	F-A	.....	.....	99	Jan'07	----	99	99
Mort guar gold 3½s..k1929	J-D	84	85	85½	Mar'07	----	85½	86
Through St L 1st gu 4s '54	A-O	.....	96	98⅛	Feb'07	----	98⅛	98⅛
Gal Har & S A 1st g 6s..1910	F-A	102½	.....	103	103	5	103	105½
Mex & Pac 1st g 5s....1931	M-N	109¾	.....	109	Nov'06	----	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	106¼	J'ly'06	----	.....	.....
Hous E & W T 1st g 5s.1933	M-N	106	.....	107¼	Feb'05	----	.....	.....
1st guar 5s red.....1933	M-N	102¾	.....	104	Aug'06	----	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110½	.....	110½	Mar'07	----	109¼	110½
Consol g 6s int guar...1912	A-O	111⅞	.....	111⅜	Jan'07	----	111	112
Gen gold 4s int guar..1921	A-O	.....	.....	93	Mar'07	----	92½	94⅞
Waco & N W div 1st g 6s '30	M-N	.....	.....	116	Dec'06	----	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	----	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	127	Sep'06	----	.....	.....
1st gold 6s.....1920	J-J	.....	.....	116	Nov'06	----	.....	.....
No of Cal guar g 5s.....1938	A-O	115	.....	112	Feb'07	----	112	112
Ore & Cal 1st guar g 5s.1927	J-J	.....	101	101	Mar'07	----	98	101
So P of Ar gu 1st g 6s...c1909	J-J	103½	104	103½	Feb'07	----	103½	103½
1st guar g 6s.....c1910	J-J	104¾	.....	104¼	Feb'07	----	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	.....	.....	111	Aug'06	----	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	----	.....	.....
1st con guar g 5s.....1937	M-N	118½	.....	119	Jan'06	----	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	104⅜	.....	104	104	4	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	90	.....	.....	.....	----	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	108	107½	Feb'07	----	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep'06	----	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	92	Sale	92	93½	151	92	95
Southern—1st con g 5s....1994	J-J	109	Sale	108¾	109½	45	108¾	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	----	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	.....	92	92	Mar'07	----	92	94
Mem Div 1st g 4½-5s...1996	J-J	*114½	.....	115	Mar'07	----	115	116
St Louis div 1st g 4s....1951	J-J	.....	92	92½	92½	27	92½	94¼
Ala Cen R 1st g 6s.....1918	J-J	.....	.....	113	Jan'06	----	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	91½	.....	96	J'ne'06	----	.....	.....
2d 4s 1948	J-J	90½	.....	92	J'ne'06	----	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	----	.....	.....
Col & Greenv 1st 6s.....1916	J-J	*111¾	.....	111	Feb'07	----	111	111
E T Va & Ga Div g 5s..1930	J-J	*113⅝	.....	113⅝	113⅝	5	112⅞	113⅝
Con 1st gold 5s.....1956	M-N	117	Sale	117	117½	2	116	117¾
E Ten reor lien g 5s.....1938	M-S	.....	111	110½	Mar'07	----	110½	114
Ga Midland 1st 3s.....1946	A-O	68	.....	68	Jan'07	----	68	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	.....	118¾	119¼	Mar'07	----	117⅝	119¼
Knox & Ohio 1st g 6s...1925	J-J	118	.....	118⅛	118⅛	8	118	118¾
Mob & Bir prior lien g 5s.1945	J-J	.....	.....	115⅜	Apr'06	----	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct'05	----	.....	.....
Rich & Dan con g 6s.....1915	J-J	*111¼	.....	112¼	Mar'07	----	111½	113
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan'06	----	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	----	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106⅛	.....	106	Mar'07	----	106	106⅛
Virginia Mid ser C 6s...1916	M-S	.....	.....	112	Oct'06	----	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'06	----	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'05	----	.....	.....
General 5s.....1936	M-N	*.....	111	111	Feb'07	----	111	111
Guar stamped.....1936	M-N	.....	110	109½	May'06	----	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	96⅛	Jan'07	----	94¾	96⅛
West N C 1st con g 6s..1914	J-J	*110¼	.....	109½	Jan'07	----	109½	109½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	----	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108⅜	.....	108	Jan'07	----	108	108½
1st con gold 5s....1894-1944	F-A	.....	.....	117	Jan'07	----	117	117
Gen refund s f g 4s.....1953	J-J	.....	95⅛	93½	Jan'07	----	93½	94
St L M Bge Ter gu g 5s.1930	A-O	*108	112	111	Dec'06	----	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117	117½	117⅜	117⅜	5	116½	118¼
2d gold inc 5s.....q2000	Mar	.....	95	92	Nov'06	----	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	----	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	----	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115	Dec'06	----	.....	.....
Western Div 1st g 5s...1935	A-O	.....	.....	111	May'04	----	.....	.....
General gold 5s.....1935	J-D	102½	.....	102½	Jan'07	----	102½	102½
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	97	Jan'07	----	97	97
Tol P & W 1st gold 4s....1917	J-J	83	88½	87½	Feb'07	----	87½	89
Tol St L & W pr lien g 3½s.1925	J-J	85	Sale	85	85	1	85	87½
50-year gold 4s.....1950	A-O	81	81½	81¼	81¼	11	81	82
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	95	Dec'06	----	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110	.....	112	Dec'06	----	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'06	----	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	100¼	Sale	100	101	154	99⅜	102
Registered.....1947	J-J	.....	99½	101½	Feb'07	----	100½	101¼
Ore Ry & Nav con g 4s.1946	J-D	*98¾	.....	98¾	99	11	97⅞	99½
Ore Short Line 1st g 6s..1922	F-A	121	Sale	121	121	3	120½	126
1st consol g 5s.....1946	J-J	.....	113	114	Feb'07	----	112¾	114
Guar refund 4s.....1929	J-D	88	Sale	88	92½	25	88	94¾
Registered.....1929	J-D	.....	.....	94¼	Oct'00	----	.....	.....
Utah & Nor 1st 7s.....1908	J-J	.....	.....	103½	Feb'07	----	103	103½
Gold 5s.....1926	J-J	106½	.....	110	J'ne'06	----	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	----	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep'06	----	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	106	.....	106	Mar'07	----	106	111½
Wabash 1st gold 5s.....1939	M-N	111¼	Sale	111	112	20	111	114
2d gold 5s.....1939	F-A	99½	Sale	99	99½	32	99	100
Debenture series A.....1939	J-J	.....	.....	95	Nov'06	----	.....	.....
Certificates of deposit....	----	.....	.....	.....	.....	----	.....	.....
Series B.....1939	J-J	60½	Sale	60	61	86	60	76½
Certificates of deposit....	----	.....	.....	60	60½	55	60	75
1st lien equip s fd g 5s..1921	M-S	99½	.....	101	Feb'07	----	101	101
1st lien 50 yr g term 4s.1954	J-J	88	.....	93	Mar'06	----	.....	.....
Interim ctfs 50-yr 4s.....	----	56	Sale	56	59	198	60	63¾
Det & Ch Ext 1st g 5s..1941	J-J	*108⅝	.....	109	Feb'07	----	108	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	----	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80⅛	80	Feb'07	----	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	97¾	93	Dec'06	----	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	102	Jan'07	----	102	102
Wab Pitts Term 1st g 4s.1954	J-D	.....	76	77½	Feb'07	----	77	80
2d gold 4s.....1954	J-D	21	Sale	20	25	342	20	32½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	77	Sale	77	79	7	77	82½
Gen & conv g 4s 1952	A-O	*.....	56½	55	58	41	55	68
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	106⅛	Aug'0	----	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	114	114½	111½	Mar'07	----	111½	115½
Gen gold 3-4s.....1943	A-O	.....	94	93½	Jan'07	----	93½	93½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	----	34	34
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	105	.....	109⅝	Dec'06	----	.....	.....
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	----	.....	.....
Exten & Imp gold 5s...1930	F-A	107¾	.....	111½	Aug'05	----	.....	.....
RR 1st consol 4s.....1949	M-S	.....	86	87½	Jan'07	----	87½	87½
20-year equip s f 5s ...1922	J-J	.....	101	102¼	Dec'05	----	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.194	J-J	86	Sale	86	87	11	86¾	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	.....	96	Aug'06	----	.....	.....
Cent Leather 20-year g 5s.1925	A-O	96	Sale	94⅞	96¾	168	94⅞	99
Consol Tobacco 50-yr g 4s.1951	F-A	70	.....	72¾	Mar'07	----	72¾	73
Distil Sec Cor conv 1st g 5s.'27	A-O	85	Sale	85	88	49	85	90
Int Paper Co 1st con g 6s.1918	F-A	104	105½	104½	105½	11	104½	108½
Consol conv s f g 5s.....1935	J-J	90	Sale	90	90	2	89½	92
Int St Pump 10-yr conv. 6s '19	J-J	98½	100	100	Mar'07	----	100	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct'05	----	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	96¾	Sale	96¾	97	7	96¾	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	82	Jan'07	----	82	82½
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	72¾	Nov'06	----	.....	.....
Repub I & S 1st & coltr 5s.1934	A-O	.....	96	95	Mar'07	----	95	97
U S Leath Co s f deb g 6s..1913	M-N	104	.....	106	Mar'07	----	105	106¼
U S Realty & I conv deb g 5s '24	J-J	88	.....	90	92	24	90	95
U S Steel Corp—{coup ..d1963	M-N	96⅜	Sale	95⅝	97¼	1022	95⅝	99
Sf 10-60 yr 5s. {reg ..d1963	M-N	95¾	Sale	95¼	96⅞	26	95¼	99¼
Va-Car Chem col tr 5s g..1912	A-O	97½	98½	98½	Feb'07	----	98¼	99
Westinghouse E & M s f 5s '31	J-J	94	Sale	94	96	2	94	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	*100¼	.....	100¼	100¼	3	100¼	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	----	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct'06	----	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'05	----	.....	.....
Det M & M ltd gr incomes...1911	A-O	.....	.....	70	Sep'06	----	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	103	.....	.....	----	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	----	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	----	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	----	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92½	.....	93	93	9	92	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	----	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	----	.....	.....
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year .1917	J-D	.....	.....	.....	.....	----	.....	.....
S Yuba Wat Co con g 6s..1928	J-J	.....	.....	112	J'ly'04	----	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'06	----	.....	.....
U S Red & Ref 1st s f g 6s.1931	----	93	94	94	94	2	92	95

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907		Range for Previous Year (1906)	
Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15			Lowest	Highest	Lowest	Highest
						Railroads					
*150	*150	*150	*150	Last Sale	140 Oct '06	Chic City Ry.....100	.....	.....	.....	140 Sep	200 Jan
*4 4¾	*4 5	4 4	*4 5	.....	*4 5	Chic & Oak Park.....100	130	4 Mar12	5 Jan 24	5 Dec	7¾ Jan
*13 15	*13 15	*13 15	*13 15	Last Sale	14 Feb'07	Do pref.....100	.....	14 Feb26	15 Jan 24	15 Dec	28⅜ Jan
25 26	24 25	24 25	13 24	15 19	16½ 20	Chicago Subway.....100	3,773	15 Mar14	46½ Jan 2	3⅜ J'ly	5.. May
*5 5½	*4½ 5	*4¾ 5½	4¾ 4¾	.....	*4 5	Chic Union Tract.....100	70	4¾ Mar13	5¾ Jan 9	4 J'ly	13¼ Feb
*14½ 15½	*14 15½	*14 15	.....	Last Sale	16¼ Jan'07	Do pref.....100	.....	16¼ Jan 25	19¼ Jan 9	12½ May	46¼ Mar
*..... 58	55 57	56 57	*..... 57	54 54	54 54	Kans City Ry & Lt...100	318	54 Mar14	65 Jan 16	54½ Jan	63½ Feb
*83½ 84½	84 84	*83¼ 85½	*83½ 85½	.....	84 84	Do pref.....100	214	83¾ Mar 1	87 Jan 17	85 Oct	93½ Feb
*23 24	*23 24	*23 24	*24 27	Last Sale	27 Mar'07	Metropol W S Elev..100	.....	24 Mar 1	28 Jan 24	25 Oct	30 J'ne
*65 66	*65 67½	*65 67	65 65	.....	67 67	Do pref.....100	11	65 Mar 7	72 Jan 15	65½ Oct	72½ Nov
*30 40	*30 40	*30 40	*30 40	Last Sale	40 Jan'07	North Chic Street.....100	.....	38 Jan 4	40 Jan 4	25 Mar	85 Mar
*..... 25	*..... 25	*..... 25	*..... 25	Last Sale	25 Jan'07	Northwestern Elev...100	.....	25 Jan 7	25½ Jan 25	23½ J'ly	28½ Feb
*..... 60	*..... 60	*..... 60	*..... 60	Last Sale	60 Feb'06	Do pref.....100	.....	59 Feb26	64½ Jan 15	60 May	68½ Mar
*80 85½	*80 84	*80 85	80 82	79 79	*70 80	South Side Elev.....100	151	79 Mar14	90 Jan 4	89½ Apr	99 J'ne
*28 30	*28 30	30 30½	30 30¾	.....	*28 30	Streets W Stable C L 100	736	30 Mar 8	34 Jan 15	27 May	35¾ Nov
*95 97½	*95 97	*..... 97	*95 98	Last Sale	97 Feb'07	Do pref.....100	.....	96½ Feb25	98 Jan 21	97 Dec	102 J'ne
*20 30	.....	*20 25	*20 25	Last Sale	25 Feb'07	West Chic Street.....100	.....	26½ Jan 8	27 Jan 11	23 Apr	60 Feb
						Miscellaneous					
6⅛ 6⅛	6⅛ 6¼	6 6	6 6⅛	5⅛ 5½	5½ 5¾	American Can.....100	945	4¾ Jan 25	7 Feb28	6 J'ne	11⅞ Jan
53 53	52 53	52½ 52½	52 52½	49½ 51¾	48¾ 48¾	Do pref.....100	1,205	48¾ Mar15	56 Feb16	51 J'ly	72 Jan
131 131	*130	131 131	*130	.....	*130	Amer Radiator.....100	90	129 Jan 7	133 Feb21	115 Feb	130 Nov
*..... 128	*..... 128	126 126	126 126	.....	*..... 128	Do pref.....100	95	126 Mar12	129 Feb25	128½ Dec	136 Jan
*70 74	71 72	72½ 73	71¼ 73	71 71	71 71	Amer Shipbldg.....100	892	71 Mar11	80½ Jan14	54 Jan	81 Nov
*..... 108½	*107 107¾	.....	*105 107	Last Sale	108 Mar'07	Do pref.....100	.....	107 Jan 25	109 Jan 7	101 Jan	112 Nov
*36 39	*36 39	*36 38½	*36 38½	Last Sale	30 Jan'07	Amer Straw Board.....	.....	30 Jan 2	30 Jan 2	17 Feb	31½ Dec
*37½ 38	*36 38	*37 38	38½ 38½	.....	*37 38½	Booth (A) & Co 100	2	37 Feb 1	38½ Feb 1	36 Jan	40 Feb
*106 108	*106 108	*106 108	*103 108	Last Sale	111 Feb'07	Do pref.....100	.....	107 Jan 22	111 Feb 8	106 Oct	113½ J'ne
*50¼ 53	*50¼ 53	*50¼ 53	50 50¼	50 50	*..... 53	Cal & Chic Canal & D100	250	50 Mar13	54 Jan 8	55 May	64 Feb
.....	165 165	.....	.....	.....	.....	Central Trust Bank..100	75	165 Feb27	165 Feb27	168⅜ May	175 May
.....	.....	.....	.....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	.....	.....	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'07	Chic Brew'g & Malt'g.....	.....	1 Jan 9	1 Jan 9	1 Mar	1 Mar
*5⅞ 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	Last Sale	6 Jan'07	Do pref.....	.....	6 Jan 9	6 Jan 9	6 Nov	7 Jan
*135 138	137 137	137 137	136 137	.....	136 136	Chic Edison 100	44	136 Mar13	148¼ Jan 11	136 J'ly	165 Feb
*43 46	45 45¼	44½ 45	*..... 45	43 43	40 45	Chic Pneumatic Tool.100	235	40 Mar15	51 Feb 8	48½ Dec	63 Feb
118 118	117½ 117½	117½ 118	118 118	118 118	*116 118	Chic Telephone 100	90	115½ Jan 2	118 Feb13	101 Apr	139 Jan
*..... 105	105 105	104¾ 104¾	104¾ 104¾	104¾ 104¾	103¾ 104	Chic Title & Trust...100	72	103¾ Mar15	108 Jan 3	103 May	118 Jan
122 122½	122¾ 124½	125 126	124 124½	123 124	122¼ 124	Diamond Match.....100	698	119½ Jan 24	126 Mar12	118 J'ne	147 Feb
*46 47½	46½ 46½	47⅜ 47⅜	*46 47	46½ 46½	*46 48	Illinois Brick.....100	80	44¾ Feb 1	50⅞ Feb 9	41½ Sep	71¾ Jan
.....	.....	.....	.....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	80 Feb'06	Do pref.....100	.....	.....	.....	79⅞ Feb	80 Feb
.....	.....	.....	.....	Last Sale	45⅜ Jan'07	Masonic Temple	.....	45⅜ Jan 31	46 Jan 11	46 May	48 Sep
.....	.....	.....	.....	Last Sale	2½ Jan'07	Mil & Chic Brew'g.....	.....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
.....	.....	.....	.....	Last Sale	27 Jan'07	Do pref.....	.....	25 Feb 5	27 Mar 4	21 J'ne	23 Mar
79 79⅞	79¾ 80¼	79¼ 79¼	79 79¾	78¼ 79¼	77¾ 77¾	National Biscuit.....100	999	77 Jan 4	86 Jan 14	62 May	79½ Dec
115½ 116	116 117	*115½ 116	115 115⅞	114 115	113 115	Do pref.....100	351	113 Mar15	117¾ Jan 7	113½ Jan	119 Oct
*..... 80	*75 80	*75 80	*..... 80	75 75	*70 80	National Carbon 100	10	75 Mar14	84¼ Jan 11	78 Jan	95 Mar
*115¼ 116	*115¼ 116	116 116	*115¼ 115¾	115½ 115½	115¼ 115¼	Do pref.....100	80	115¼ Feb 5	120 Jan 17	112 Dec	122½ Mar
.....	.....	.....	.....	Last Sale	5¾ May'05	Page Wo Wire Fence.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	99½ J'ly'06	People's Gas L & C'ke100	.....	.....	.....	88⅞ J'ly	93½ May
*50 55	*50 55	54½ 54½	*50 55	.....	*50 55	Sears Roebuck com.100	10	54½ Mar12	57 Jan 19	50 Aug	63½ Dec
*93 94	94 95	*..... 94	*93 94	93½ 93½	*93 94	Do pref.....100	22	92¾ Jan 21	95 Jan 26	92¼ Nov	99 Sep
108½ 109	109 110	109¾ 110	108⅝ 109¾	103 108¾	105 110½	Swift & Co.....100	15,432	103 Mar14	113½ Jan 16	101¼ Jan	119½ Sep
*140 143	*142 144	140 142	140 140	140 140	140 140	The Quaker Oats Co.100	94	134 Jan 24	149 Feb 7	115 May	152½ Jan
101 101	101 101	100½ 100½	100 101	100 100	99¾ 100	Do pref.....100	553	99¾ Mar15	102¾ Jan 16	99½ Dec	106¾ Feb
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	.....	*1¼ 1½	Unit'd Box Bd & P Co100	550	1 Jan 2	1½ Feb21	¾ Dec	2¾ Jan
8⅛ 8⅜	8 8	8¼ 8⅝	8 8⅝	7⅝ 8	*7½ 8¼	Do pref.....100	2,327	6 Jan 2	9¼ Feb25	5¼ Dec	17¼ Jan
27 27½	26 27	*26 27½	*26 27½	26 26	*26 27½	Western Stone.....100	225	25½ Jan 18	30 Feb14	28 Dec	42 Mar
						Mining					
.....	.....	.....	.....	Last Sale	32½ Jan'07	Bingham Con Mining 50	.....	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
.....	.....	.....	.....	Last Sale	10 Nov'06	Black Mountain.....	.....	.....	.....	7¾ J'ly	14¼ Mar
.....	.....	.....	.....	Last Sale	19½ Mar'07	Daly-West 20	.....	18¾ Jan 3	20 Jan 22	14¼ Mar	20⅜ Nov
.....	.....	.....	.....	Last Sale	4 Nov'06	Hubbard-Elliott	.....	.....	.....	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range for year 1907 Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	100	100
Amer Strawboard 1st 6s..1911	J-J	99½	.....	100	Mar'07	....	.....	.....
Cass Ave & F G (St L)—								
5s 1912	J-J	‡101⅜	.....	101¾	Feb'07	....	101⅜	102
Chic Board of Trade 4s ...1927	J-D	.....	.....	101	Mar'06	....	.....	.....
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	.....	57	Dec'06	....	.....	.....
Chic Edison—								
Debent 6s.....1913	J-J	.....	.....	100½	Nov'06	....	.....	.....
1st gold 5s h1926	A-O	‡100	101	101	Jan'07	....	101	101
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan'06	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	‡.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool—								
1st 5s.....a1921	J-J	77	Sale	77	79	11	77	81⅝
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect—								
5s b1943	M-S	100	Sale	100	101	11	100	102¾
Illinois Tunnel 5s 1928	J-D	‡ 96	.....	90	Dec'06	....	.....	.....
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	98	Jan'07	....	98	98¼
Knickerb'cker Ice 1st 5s.1928	A-O	‡.....	97½	99¼	Nov'06	....	.....	.....
Lake Street El—								
1st 5s 1928	J-J	90	92	91½	Feb'07	....	90	93⅜
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El—								
1st 4s 1938	F-A	90	Sale	90	90⅛	3	90	90⅞
Extension g 4s.....1938	J-J	80¾	Sale	80¾	82½	24	80¾	85
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Dec'06	....	.....	.....
1st 5s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	.....	.....
No Chic City Ry 4½s ...1927	M-N	‡75	.....	75	Feb'07	....	75	75
North West'n El—								
1st 4s 1911	M-S	90	Sale	90	90⅛	8	90	90½
Ogden Gas 5s 1945	M-N	93½	Sale	93½	93½	4	92	95
Pearsons-Taft 5s.....1916	J-D	.....	.....	100½	Mar'06	....	.....	.....
4·40s 1939	M-S	97	.....	97	Feb'07	....	97	97
4·60s Series E 1940	M-N	98	.....	99	Oct '06	....	.....	.....
4·80s Series F 1940	M-N	99	.....	99½	Sep '06	....	.....	.....
People's Gas L & C 1st 6s.1943	A-O	.....	.....	118	Nov'06	....	.....	.....
Refunding g 5s 1947	M-S	‡101	Sale	101	101	2	101	102½
Chic Gas Lt & C 1st 5s..1937	J-J	104	105	104½	Mar'07	....	104½	104¾
Consumers' Gas 1st 5s..1936	J-D	‡101	.....	101	Feb'07	....	101	102
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	.....	.....
South Side Elev 4½s.....1924	J-J	.....	99½	99½	Mar'07	....	99½	100½
Swift & Co 1st g 5s 1914	J-J	.....	101	100	101	5	100	102⅛
Union El (Loop) 5s.....1945	A-O	.....	99	99	Jan'07	....	99	99
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	‡70	Sale	70	70	1	70	75
West Chic St 1st 5s.....1928	M-N	‡.....	95	95	Dec'06	....	.....	.....
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	72½	Dec'06	....	.....	.....
Consol g 5s 1936	M-N	‡.....	72	72	Jan'07	....	70	75¼
West Div City Ry 4½s..1932	J-J	.....	.....	87	Dec'06	....	.....	.....
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan'06	....	.....	.....

Note.—Accrued interest must be added to all Chicago bonds prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1905	In 1906	Period	Last Paid %
Bankers National	$2,000,000	$1,217,874	8	8	Q-J	Dec '66, 2
Calumet National.....	100,000	32,966	5	5	J-J	Dec '06, 6
Chicago City.....	500,000	118,317	10	10	J-J	Jan '07, 5
Commercial National..	o2,000,000	2,101,491	12	12	Q-J	Jan '07, 3
Continental National..	4,000,000	2,581,338	8	8	Q-J	Jan '07, 2
Cook Co State Savings	50,000	6,637	6	6	Q-J	Jan '07, 1½
Corn Exchange Nat...	3,000,000	4,306,171	12	12	Q-J	Jan '07, 3
Drexel State.....	200,000	27,080	6	6	Q-J	Jan '07, 1½
Drovers Dep National	600,000	329,085	8	8	Q-J	Jan '07, 2
Englewood State	200,000	29,319	....	3	Q-J	Jan '07, 1½
Federal National.....	500,000	75,958	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,787,318	12	12	Q-J	Jan '07, 3
First Nat Englewood..	100,000	139,546	10	10+10	Q-J	Jan '07, 2½
Foreman Bros B'k'g Co	500,000	618,233	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	360,145	6	6	Q-J	Jan '07, 1½
Hamilton National....	500,000	171,371	....	....	F-A	Feb '07, 2½
Hibernian B'k'g Ass'n	1,000,000	1,055,778	8	10	Q-J	Jan '07, 2
Kaspar State Bank....	200,000	79,241	....	....	....	.....
Monroe National.....	s200,000	22,097	....	3	Q-F	Feb '07, 1
Mutual Bank.....	250,000	59,934	....	....	....	Jan '07, 4½
Nat Bank of Republic.	2,000,000	1,150,471	6	6	Q-J	Jan '07, 1½
National City.....	1,500,000	300,000	Began	busin	ess	Feb 5, 1907
National Live Stock...	1,090,000	1,300,860	12+3	12+3	Q-J	Jan '07, 3
North Ave State.....	200,000	50,000	Began	busin	ess	Dec 8, 1906
North Side State Sav..	50,000	8,891	6	6	Q-J	Jan '07, 1½
Oakland National.....	100,000	21,074	6	6	Q-J	Jan '07, 1½
Prairie National.....	250,000	66,596	....	....	....	.....
Prairie State.....	c500,000	57,673	8	¶38	Q-J	Jan '07, 2c
Pullman Loan & Sav..	300,000	235,950	8	8	Q-J	Jan '07, 2
Railway Exchange....	250,000	8,559	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	57,186	4	5	Q-J	Jan '07, 1½
Security	300,000	70,286	Orga	nized	Oct	12, 1906
State Bank of Chicago.	1,000,000	964,483	8	8	Q-J	Dec '06, 1¾
Stock Yards Savings ..	250,000	141,613	None	....	....	.....
Union Bank of Chicago	200,000	37,573	Began	May 1,	190	5.
Union Stock Yds State	200,000	42,769	None	6	Q-J	Jan '07, 1½
Amer Trust & Savgs..	3,000,000	2,387,871	8	8	Q-J	Jan '07, 2
Central Trust Co of Ill	2,000,000	949,118	5½	7	Q-J	Jan '07, 1¾
Chicago Sav Bk & Tr..	n500,000	n81,153	....	....	....	.....
Citizens Trust & Sav..	50,000	7,077	....	....	....	.....
Colonial Trust & Sav..	600,000	538,098	5+5	10	Q-J	Apr '07, 2½
Drovers Trust & Sav..	200,000	69,561	6	6	Q-J	Jan '07, 1½
First Trust & Savings	k2,000,000	714,520	....	....	....	.....
Harris Trust & Sav ...	1,250,000	250,000	Began	busin	ess	Feb 4, 1907
Illinois Trust & Sav..	4,500,000	7,121,708	12+4	12+4	‖	Feb '07, 1
Jennings B E L & Tr,.	250,000	125	Orga	nized	J'ly	31, 1906
Kenwood Tr & Savings	200,000	33,381	....	....	....	Jan '07, 1½
Lake View Tr & Sav..	200,000	26,573	Orga	nized	Nov	18, 1906.
Merchants' L'n&Tr Co	3,000,000	4,057,534	12	12	Q-J	Jan '07, 3
Metropolitan Tr & Sav	750,000	331,480	6	6	Q-J	Dec '06, 1½
Northern Trust Co....	1,500,000	1,719,516	8	8	Q-J	Jan '07, 2
Northwest Tr & Sav...	200,000	44,133	Orga	nized	J'ly	28, 1906
Peoples Trust & Sav ..	200,000	46,122	....	....	....	.....
Royal Trust Co.....	500,000	559,630	6	8	Q-F	Feb '07, 2
Stockmen's Tr&Sav ..	200,000	5,421	Incor	porate	d M	arch, 1905
Union Trust Co.....	1,000,000	876,545	....	....	....	.....
Western Trust & Sav.	1,000,000	292,558	6	6+1	Q-J	Jan '07, 1½
W Side Tr & Sav Bk..	200,000	18,053	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	24,786	....	6	Q-J	Jan '07, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% paid Dec. 18, 1906. † Jan. 26, '07 for National Banks and Jan. 28, '07 for State institutions. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Capital increased Jan 1, 1907 from $250,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. h Due July. k One million dollars transferred in Dec. 1906 from surplus account to capital, making latter $2,000,000. n Capital and surplus to be increased. o Capital to be increased to $3,000,000. s Capital to be increased to $300,000. ‖ Of date Nov 13, 1906.

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Federal Reserve Bank of St. Louis

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

Share Prices—Not Per Centum Prices: Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1907: Lowest	Range for Year 1907: Highest	Range for Previous Year (1906): Lowest	Range for Previous Year (1906): Highest
						Railroads					
92⅜ 92⅜	93 94	94¾ 95	90⅛ 90⅛	83⅝ 85	87½ 89⅛	Atch Top & Santa Fe 100	810	83⅝ Mar 14	107½ Jan 7	86¼ J'ly	110½ Sep
95½ 95½	96½ 96½	96½ 96½	*95¼ 96¼	*92½ 93½	*95½ 96½	Do pref 100	16	95½ Mar 9	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
*237½ 238½	237½ 238	237½ 237½	237½ 237½	237½ 237½	237 237	Boston & Albany 100	95	225 Jan 15	240 Feb 19	239 Dec	257¼ Feb
147½ 147½	147½ 148	147½ 147½	147 147½	146 147	146 146	Boston Elevated 100	86	146 Mar 14	152 Jan 7	147 Aug	160 Jan
*..... 231	230 230	*230 231	*230 231	*230 231	230 230	Boston & Lowell 100	35	230 Jan 7	231 Jan 2	230 Dec	246½ Apr
153 155	153 154	154 155	152½ 155	152 152	*150 153	Boston & Maine 100	1,080	152 Mar 14	162 Jan 7	160 Dec	180½ Apr
*..... 165	*..... 165	*..... 165	*..... 165	*Last Sale*	165 Feb'07	Do pref 100	.....	165 Jan 3	165 Jan 3	164 Oct	175½ May
....	300 300	*300	*300	*300	*300	Boston & Providence 100	50	298 Jan 10	301 Feb 25	299½ Dec	314½ Apr
*25 26	*24 25	*24 25	23 23	*20 23	*22 23	Boston & Wor Elec Co	100	23 Mar 13	28¾ Jan 2	25 Jan	39½ Apr
*..... 75	72 72	74 74	*..... 74	*..... 74	74 74	Do pref	63	72 Mar 11	80 Jan 23	72½ Jan	90 Apr
....	....	....	....	*Last Sale*	150 Mar'07	Chic Junc Ry & U S Y 100	.....	150 Feb 28	160 Jan 17	156 Oct	182 Jan
....	115 115	....	....	....	....	Do pref 100	3	115 Mar 11	120 Jan 2	117½ J'ly	127 Jan
....	....	....	....	*Last Sale*	188 Feb'07	Con & Mont Class A 100	.....	188 Feb 13	188 Feb 13	187¾ Nov	190 Mar
....	156 156	....	....	....	....	Conn & Pass Riv pref 100	1	156 Mar 11	156 Mar 11	158 Oct	163 Apr
....	....	....	....	*Last Sale*	280 Feb'07	Connecticut River 100	.....	280 Jan 8	280 Jan 8	285 Oct	298 Apr
131 131	*130 131	130½ 130½	131 131	130¼ 130¼	130 130	Fitchburg pref 100	35	130 Mar 15	135 Jan 9	132 Oct	145 Jan
108 108	109 109	110 110½	110½ 110½	110 110	109 109	Ga Ry & Electric 100	950	107 Feb 8	110½ Mar 12	95 Jan	107 Apr
*87	*87 89	*87 89	*87 89	*Last Sale*	88 Mar'07	Do pref 100	.....	87 Feb 19	88 Mar 7	89 Dec	95 Jan
....	....	....	....	*Last Sale*	197½ Feb'07	Maine Central 100	.....	197½ Feb 15	198 Jan 11	197 Mar	200 Dec
*17 18	*17 18	17½ 17½	17 17	16 17	16 16	Mass Electric Cos 100	1,220	16 Mar 14	20½ Jan 9	17 Jan	23 J'ne
66 66	65 65	65½ 65½	65 65½	65 65	64 64	Do pref 100	1,322	64 Mar 15	71½ Jan 9	59½ Jan	75 J'ne
19¾ 19¾	*20⅛ 21⅛	....	*20¼ 21¼	*18½ 19½	*20⅛ 21⅛	Mexican Central 100	10	19¾ Mar 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
180 181	180 180⅞	180¾ 182	180 181½	178 179½	178 179	N Y N H & Hart 100	1,360	178 Mar 14	190½ Jan 2	190 J'ly	207¼ Jan
....	....	....	....	*Last Sale*	159½ Jan'07	Northern N H 100	.....	159½ Jan 22	160 Jan 8	155 Sep	163 Feb
....	....	....	....	*Last Sale*	226 Feb'07	Norwich & Wor pref 100	.....	226 Feb 2	226 Feb 2	228 J'ly	233½ Mar
200 200	x199¼ 199¼	199½ 199½	200 200	200 200	200 200	Old Colony 100	110	197½ Jan 26	200¼ Jan 7	198 Dec	210 Jan
....	....	....	....	*Last Sale*	52 Jan'07	Pere Marquette 100	.....	52 Jan 16	52 Jan 16	53 Sep	53½ Oct
....	....	....	....	*Last Sale*	56 Jan'07	Do pref 100	.....	56 Jan 23	57 Jan 18	50 Jan	65 Oct
....	....	....	....	*Last Sale*	45 Mar'07	Rutland pref 100	.....	45 Jan 24	45 Jan 24	47½ Nov	64 Jan
*90 92	*..... 90⅝	*..... 90½	90¼ 90¼	*90	90 90	Seattle Electric 100	50	90 Mar 15	94 Jan 21	65 Jan	99 Oct
*97	*97	*..... 97	97 97	97 97	97 97	Do pref 100	20	97 Mar 15	103 Jan 7	95 Jan	106 Feb
155½ 155½	155¾ 156½	156⅝ 157	148½ 154¾	125 145⅜	*135 135¼	Union Pacific 100	795	125 Mar 14	182½ Jan 7	139½ May	195 Sep
*87½ 88½	88 88	*87½ 88½	*86½ 87½	*86½ 87½	*86½ 87½	Do pref 100	5	88 Mar 11	93 Jan 15	91 May	99¾ Jan
....	....	....	....	*Last Sale*	165 Mar'07	Vermont & Mass 100	.....	165 Mar 7	170 Jan 30	170 Sep	178 Apr
*93½ 94½	*93⅝ 94	93⅝ 94	93 93½	92¾ 94	92½ 93	West End St 50	150	90½ Jan 18	95 Jan 25	92 Dec	101 Jan
*108½ 109½	109 109	*108 109	*..... 109	*..... 109	106½ 107	Do pref 50	44	106½ Mar 15	110 Mar 4	107 Sep	116½ Apr
....	....	....	17⅜ 17⅜	....	....	Wisconsin Central 100	20	17⅜ Mar 13	17⅜ Mar 13	25¼ May	27⅜ Oct
....	....	....	....	*Last Sale*	27⅜ Oct '06	Do pref 100	.....	....	....	....	....
....	....	....	....	*Last Sale*	60 Oct '05	Worc Nash & Roch 100	.....	147 Jan 15	147 Jan 15	150 Feb	150½ Feb
						Miscellaneous					
....	....	....	....	*Last Sale*	21⅜ Mar'07	Amer Agricul Chem 100	.....	21⅜ Mar 8	26 Jan 8	21 J'ly	34 Jan
*91 92	92 92	91 91	90 91	90 90	89½ 90	Do pref 100	346	89½ Mar 15	95 Feb 7	90 Dec	102 Jan
7½ 8¼	7½ 8	8 8¾	7½ 9	6½ 7½	7 7	Amer Pneu Serv 50	3,405	6½ Mar 14	14¾ Jan 8	10½ Dec	29 Mar
21 22½	20 21	21½ 22	20⅞ 21¾	20 21	20 20	Do pref 50	2,522	20 Mar 11	33 Jan 8	26 Aug	46 Apr
122⅛ 125	123⅛ 124	125 125⅜	120 125	117½ 120	119 121½	Amer Sugar Refin 100	8,059	117½ Mar 14	137¼ Feb 11	128 May	156⅞ Jan
123 125½	125⅝ 125⅝	125 126	121¾ 125⅛	120½ 122	121¼ 122½	Do pref 100	843	120½ Mar 14	131¾ Jan 16	130 Dec	141 Jan
123¾ 124¾	123¾ 124½	124½ 125	124 125	119¾ 124½	x117¾ 122	Amer Telep & Teleg 100	5,543	x117¾ Mar 15	134½ Jan 2	128 J'ly	144⅞ Jan
*28 29	28½ 29½	31 31	28¾ 29	25½ 28¼	25 27	Amer Woolen 100	1,110	25 Mar 15	36½ Jan 7	28 Nov	47¾ Jan
98 98¼	96½ 98	97½ 98½	97 98½	95½ 97½	96 96	Do pref 100	2,000	95½ Mar 14	102½ Jan 8	100¾ Dec	110¾ Feb
*3½ 3¾	*3½ 3¾	*3½ 3¾	3½ 3½	*3½ 3¾	*3½ 3¾	Boston Land 10	100	3½ Mar 13	4 Jan 15	3¾ Jan	4½ J'ne
*109 109	*107½ 109	*107½ 109	108 108	*107½ 109	108⅛ 108⅛	Cumberl Telep & Tel 100	125	108 Mar 13	115 Jan 10	115 J'ly	118¾ Mar
....	....	....	*19¼ 21	18½ 19	....	Dominion Iron & St 100	100	18½ Jan 31	25 Feb 19	21⅜ Nov	34 Apr
*7½ 8	*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 8	7½ 7½	East Boston Land 100	100	7 Mar 7	9¼ Jan 3	5⅝ Jan	10 Aug
*..... 215	215 215	214 215	214 215	214 214	214 214	Edison Elec Illum 100	105	214 Mar 12	230 Jan 7	225 Dec	250 Jan
150 150½	150⅝ 151	152 152	149½ 150½	x139¾ 146	140 145⅝	General Electric 100	778	x139¾ Mar 14	162 Jan 24	157 Dec	184 Oct
60½ 60½	60¼ 61½	61½ 62¾	60 61½	56 59¾	x55 58	Mass'chusetts Gas Cos 100	5,815	x55 Mar 15	66⅝ Jan 16	44 May	64¾ J'ne
83¾ 83¾	83½ 83½	83½ 83½	83 83	81 82	82 83	Do pref 100	535	81 Mar 14	86 Jan 15	84½ Dec	90 Sep
*210 214	212 213	213 215	213 213	210 210	*..... 213	Mergenthaler Lino 100	291	199 Jan 2	215 Mar 1	190 Mar	210 Dec
*3½ 4	*3½ 3½	*3½ 4	*3½ 4	*3½ 4	*3½ 4	Mexican Telephone 10	5	3½ Mar 8	4¾ Jan 19	3 Jan	5¾ Sep
*..... 57	*..... 57	54 54	*..... 54	*..... 54	....	N E Cotton Yarn 100	27	54 Mar 12	58 Feb 14	27 Mar	60 Nov
*88½ 89	*88½ 89	*..... 88½	*..... 88	*Last Sale*	88½ Mar'07	Do pref 100	.....	x87 Jan 30	90 Jan 12	80 Mar	90¼ Nov
*..... 120	119 124	118 118	*..... 118	118 118	118 118	N E Telephone 100	53	118 Mar 12	126 Jan 7	126 Dec	141½ Apr
*..... ½	*..... ½	*..... ½	*..... ½	*Last Sale*	½ Nov'06	PlantCom t'st stk com 100	.....	....	....	½ Nov	1 1/16 Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¾ Sep'05	Do pref 100	.....	....	....	....	....
164 164	163 164	163 164	163⅛ 164	160 163	156 160	Pullman Co 100	1,405	156 Mar 15	182 Jan 7	180 Dec	26⅛½ Nov
11 11	11 11	*10⅞ 11	10½ 10⅞	*10½ 11	*10½ 11	Reece Button-Hole 10	372	10½ Jan 9	11 Jan 10	9½ Jan	11 Dec
108 109	108½ 109¼	110 110	x107½ 108¼	105½ 107	104 104	Swift & Co 100	974	x104 Mar 15	113 Jan 16	101¾ J'ne	120 Sep
*..... 22	*..... 22	*..... 22	*..... 22	*Last Sale*	22 Mar'07	Torrington Class A 25	.....	21½ Jan 23	22½ Jan 12	22¼ Dec	23 Feb
*26 27½	*26 27½	*26 27½	*26 27½	25½ 25½	*26 27½	Do pref 25	90	25½ Mar 14	26½ Feb 19	25 J'ly	27½ Nov
....	....	3 3	....	*..... 3	*..... 3	Union Cop L'd & Mg 25	100	3 Mar 5	6⅞ Jan 24	2 J'ne	5⅛ Dec
104 105	103¾ 104½	104½ 109	106 109	106 107¼	106 108	United Fruit 100	4,936	103¾ Mar 11	108½ Jan 7	103¼ May	113¾ May
62 62½	62 63	62½ 63	61½ 62	58 61½	57 59½	Un Shoe Mach Corp 25	3,826	57 Mar 15	69 Jan 2	x60½ Dec	86⅞ Feb
28 28¼	28¼ 28½	28 28¼	28 28¼	28 28	27⅜ 28	Do pref 25	1,071	27⅜ Mar 15	29 Jan 4	28⅛ Dec	32⅝ J'ly
37¼ 38⅛	38¼ 39¾	39¾ 40½	36¾ 40½	x34 37	35⅞ 37	U S Steel Corp 100	22,265	x34 Mar 14	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
99⅝ 100½	100⅜ 101	101¾ 101¾	99¼ 101⅜	95½ 99⅝	96 99	Do pref 100	4,596	95½ Mar 14	107¾ Jan 7	99 J'ne	113⅛ Feb
....	....	....	....	*Last Sale*	50 Dec'06	West End Land 25	.....	....	....	40 Jan	75 Sep
7 7	7 7	6 6	*6 7	6 6	*6 7	West Telep & Teleg 100	340	6 Mar 12	9 Jan 12	8 Nov	17½ Jan
*72 77	*75 77	*75 78	*75 77	*Last Sale*	77½ Feb'07	Do pref 100	.....	77 Feb 18	82 Jan 17	79 Nov	98½ Jan
....	....	....	....	*Last Sale*	74½ Mar'07	Westing El & Mfg 50	.....	74½ Mar 7	78½ Jan 18	73¾ Oct	86 Feb
....	....	....	....	*Last Sale*	80 Feb'07	Do pref 50	.....	80 Feb 28	80 Feb 28	75 Nov	98 Jan
						Mining					
4½ 4⅝	4⅜ 4½	4½ 4½	4½ 4½	4 4	4 4	Adventure Con 25	1,110	4 Mar 14	6½ Feb 20	4½ Dec	8½ Oct
59 59½	58 58	62 63	60 60	*50 58	59 59	Allouez 25	655	55½ Jan 2	74¼ Jan 14	31½ J'ly	55¼ Dec
101¾ 103½	103⅝ 105¼	104¾ 105¾	97¾ 104¾	81 98½	86 94¾	Amalgamated Copper 100	48,843	81 Mar 14	121 Jan 5	92½ J'ly	118 Feb
42 42½	41⅜ 42	42 43	37 43	34 36	33½ 37	Am Zinc Lead & Sm 25	3,125	33½ Mar 15	53 Jan 22	8⅝ Aug	‖45 Dec
66 66	....	70 70	68 68	61 62½	59⅞ 64	Anaconda 25	359	59⅞ Mar 15	75 Feb 16	57½ May	74 Feb
8¼ 9	8½ 8¾	9¼ 9½	7¾ 8½	6 7½	6 7⅝	Arcadian 25	5,912	6 Mar 14	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	·90 ·90	*1 1½	1 1	Arnold 25	356	1⅛ Jan 30	2 Jan 7	⅞ J'ne	2¼ Dec
16 17	16¼ 17	17⅛ 17½	16 17⅛	15 16	15½ 16¼	Atlantic 25	3,970	14 Jan 17	22 Feb 28	10¾ May	28¼ Jan
22 25	22 24¼	24½ 25	21½ 24	18½ 21½	19½ 21½	Bingham Con Min & S 50	14,825	18½ Mar 14	37 Jan 14	25 J'ly	49⅛ Feb
*..... ·70	*..... ·70	·65 ·65	*..... ·70	*..... ·70	*..... ·70	Bonanza (Dev Co) 10	100	·65 Mar 12	·80 Jan 17	·45 May	·90 Oct
26½ 28	26½ 27⅛	28 28¼	27 27½	22 25¾	23½ 25	Boston Con C&G (rcts) £1	4,845	22 Mar 14	33¼ Jan 5	20⅝ Mar	35⅜ Oct
30 31¾	30⅛ 33	32⅜ 33	30 32½	24 30	25 29½	Butte Coalition 15	21,831	24 Mar 14	39⅛ Jan 7	25 J'ly	42 Oct
174 174	174 179	178 178	170 170	162 168	148 165	Calumet & Ariz 10	3,717	148 Mar 15	198 Feb 8	107 J'ly	184 Dec
920 930	910 915	915 920	910 915	900 900	870 895	Calumet & Hecla 25	187	870 Mar 15	1000 Feb 15	675 May	900 Dec
*35 36	36 36½	37 40¼	36 36	35 37	35 36	Centennial 25	2,165	35 Mar 14	47 Feb 1	17½ J'ly	40⅛ Dec
*45 ·45	·44 ·45	·45 ·45	·44 ·45	·43 ·43	·43 ·43	Cons Mercur Gold 5	3,450	·43 Mar 14	·52 Jan 19	·35 Dec	·70 Jan
83¾ 85	84½ 86	86½ 88	82¾ 87½	73½ 82½	75 82	Copper Range Con Co 100	36,824	73½ Mar 14	105 Jan 14	66¾ J'ly	86½ Jan
17 17¼	17 18	17¼ 17½	16 17½	14¾ 15	14½ 15	Daly-West 20	1,391	14½ Mar 15	20½ Jan 23	14 Mar	21½ Nov
....	....	....	....	*Last Sale*	63 Mar'07	Dominion Coal 100	.....	60 Feb 5	70½ Mar 2	61½ Oct	84 Feb
....	....	....	....	*Last Sale*	110⅛ Feb'07	Do pref 100	.....	109⅝ Feb 1	114 Jan 12	113 Nov	122 Mar
2½ 2½	2½ 2½	2¾ 2¾	2½ 2½	2½ 2½	2 2	Elm River 12	1,075	2 Mar 15	4⅛ Jan 10	1½ J'ly	3½ Dec
22 24½	22 23½	23⅛ 24	19 23	18 19½	19 21	Franklin 25	13,867	18 Mar 14	29¼ Mar 1	14½ May	20¼ Sep
*..... 140	140 141	141 141	141 141	*..... 140	....	Granby Consolidated 100	111	130 Jan 19	151 Feb 8	131 Dec	140 Dec
26⅛ 27⅛	26½ 27⅜	27½ 27⅞	24⅞ 26½	21⅞ 24⅞	22⅜ 25	Greene Consolidated 10	10,672	21⅞ Mar 14	33½ Feb 13	19½ J'ly	33¼ Dec
....	....	4½ 4½	*4 4¼	*3½ 4	....	Guanajuato Consol 5	10	4⅛ Mar 5	5¼ Jan 11	4½ Jan	7⅛ Jan
25 26¾	24½ 26	26 27½	23½ 27	19 23¼	21 23	Isle Royale (Copper) 25	15,767	19 Mar 14	36½ Jan 14	15½ J'ly	29⅜ Jan
20¾ 22	20½ 21	19¾ 21⅛	17¾ 19¾	14¾ 17½	15 17	La Salle Copper 25	9,707	14¾ Mar 14	30 Feb 8	....	....
7¼ 7½	7 7	7 7⅛	7 7	6¼ 7	5⅝ 6	Mass Consol 25	1,111	5⅝ Mar 15	9¼ Jan 10	6½ J'ly	12⅛ Jan
*..... 1⅛	·99 ·99	·99 ·99	*·99 1⅛	*..... 1⅛	·99 ·99	Mayflower 25	300	·98 Jan 9	1¾ Jan 24	·40 J'ne	1½ Jan
13¼ 13¼	13 13	13 13⅛	13 13¼	12 12¾	12 12½	Mexico Cons M & S 10	2,240	12 Mar 14	15¼ Jan 24	13 Nov	18¾ Dec
16⅝ 17	16¾ 17	17½ 17½	16 17	14¾ 15⅞	14¾ 15¾	Michigan 25	3,798	14¾ Mar 14	24½ Jan 15	10¾ J'ne	22½ Dec
85 86½	84½ 85¼	86 88	82½ 87½	75 82½	74 79½	Mohawk 25	5,254	74 Mar 15	96½ Jan 14	54½ Mar	89 Dec
*1⅞ 2¼	*1⅞	*2	*2	2¼ 2½	2 2	Montana Coal & Coke 25	620	1¾ Jan 18	2½ Mar 14	1⅛ Dec	7½ Feb
16 16	17 17	16 16	15½ 15½	13¾ 15	15 15	Nevada Consolidated 5	1,135	13¾ Mar 14	20½ Jan 16	11 Jan	23⅜ Oct
98 100½	99 103	102 103⅞	93¾ 103	77¾ 93½	83 92½	North Butte 15	65,586	77¾ Mar 14	129 Jan 5	74¾ Mar	111½ Oct
1½ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	1 1	*..... 1½	Old Colony 25	400	1 Mar 14	2½ Jan 4	·70 J'ly	2⅛ Dec
51½ 52½	52 54¾	54 56	51 54	44 51	44¾ 49½	Old Dominion 25	13,800	44 Mar 14	63 Feb 4	33 J'ly	66¾ Oct
150 150	150 150	154 157	150 150	130 140	130 135	Osceola 25	2,064	130 Mar 14	181 Feb 21	93 Mar	101 Dec
25 26	25½ 26½	26½ 26¾	25 26	22 23½	21 24½	Parrott (Silv & Copp) 10	1,895	21 Mar 15	35 Jan 14	22¾ J'ly	48 Jan
2 2⅛	2 2	*..... 2	*..... 2	*..... 2	2 2	Phœnix Consol 5	865	1 Jan 5	†3 Jan 26	·60 May	·85 Dec
123 125	123 125	127 130	122½ 125	116 118½	109 120	Quincy 25	5,417	109 Mar 15	148 Feb 6	80 J'ly	114 Jan
8 8	7½ 8	8 9	7 8½	6 7	6 7½	Rhode Island 25	7,575	6 Mar 14	†12¾ Jan 15	3¼ J'ly	9⅛ Dec
4 4½	4 4¾	4½ 4½	4 4½	4 4	4 4	Santa Fe (Gold & Cop) 10	2,304	4 Mar 9	7½ Jan 8	1⅛ J'ly	5⅜ Nov
18½ 19¼	19 20	20 20½	18½ 20¼	15¾ 18¾	x17 19	Shannon 10	27,071	15¾ Mar 14	24⅜ Jan 17	5¾ Jan	18⅞ Nov
123 135	130 135	133½ 139	120 136	110 119	110 121	Tamarack 25	2,346	110 Mar 15	170 Jan 14	90 J'ne	122 Jan
49¼ 49¼	....	....	....	....	....	Tennessee 25	15	47½ Feb 6	55½ Jan 8	40 May	52 Jan
25½ 26¾	26 26½	25 26½	25⅛ 27¼	19¼ 26⅜	20 25¼	Trinity 25	26,492	19¼ Mar 14	42¼ Jan 24	7¾ J'ne	20½ Dec
73 75	73¾ 74⅛	74⅝ 74⅝	71⅝ 73⅞	70½ 70½	....	United Copper 100	3,185	70 Feb 1	77¼ Mar 7	57¼ May	78 Feb
....	....	....	....	....	67 67	Do pref 100	10	67 Mar 15	67 Mar 15	88 Jan	111 Feb
10¼ 10½	10 11	10⅜ 10⅜	10 10⅜	9¾ 10	9¼ 9¾	Unit States Coal & Oil 25	3,860	9½ Mar 15	13¼ Jan 22	9¼ Sep	14⅝ Mar
56 57½	56 58	57 59¼	56 58½	50 56¾	x50 55	U S Smelt Ref. & Min. 50	13,868	50 Mar 14	70 Jan 2	51 Mar	66 Jan
44 44¾	44 45	44¼ 45	44 45	43 43⅞	41⅝ 43	Do pref 50	10,762	41⅝ Mar 15	49 Jan 7	43 Mar	47⅞ Sep
65 66¾	65½ 66¼	65¾ 66¾	62 66½	51 62⅝	x54 60	Utah Con (Gold) 5	30,023	51 Mar 14	79 Jan 14	52¼ J'ne	69¾ Jan
8½ 9	8½ 9	9 9¼	8 8¾	7⅞ 8	6 8	Victoria 25	4,806	6 Mar 15	11⅝ Feb 27	5⅞ Nov	9¼ Mar
10 10	10 10½	10¼ 10⅜	9½ 10	7½ 9½	8 9	Winona 25	2,920	7½ Mar 14	14 Jan 23	4 J'ly	13½ Oct
183½ 185	184 184	186 190	180 186	176 176	....	Wolverine 25	310	176 Mar 14	188 Feb 11	131 Jan	199 Dec
1¾ 1¾	1⅝ 1¾	*1¼ 2	1⅝ 1¾	1½ 1½	1½ 1¾	Wyandot 25	1,315	1½ Mar 8	3⅜ Jan 22	·70 J'ly	2¾ Dec

e Before pay't of assess'ts called in 1907. *Bid and asked prices; no sales made on this day. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	97	Sale	96⅞	97½	16	96⅞	98¼
Am Telep & Tel coll tr 4s.1929	J-J	85½	Sale	85¼	85½	40	85¼	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶87½	Nov'06	....	.....	.....
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	97	98½	98½	99	7	98½	¶101⅜
Adjustment g 4s....J'ly 1995	Nov	90	.....	91½	¶91⅞	4	91½	92
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	107⅛	Jan'07	....	107⅛	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	96⅛	.....	99⅜	Oct'06	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	85	85	85	1	85	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	Feb'07	....	100½	100½
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	98	98	7	98	99¾
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98¼	Dec'06	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	90½	90⅛	1	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	101	.....	101	Mar'07	....	101	102½
Coll trust refunding g 4s 1940	A-O	.....	.....	95	Feb'07	....	94½	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	.....	.....
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	100	Feb'07	....	100	100
Chic & W Mich gen 5s....1921	J-D	100	.....	100½	100½	1	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	99	1	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	89	89	89	3	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	100	Jan'07	....	100	100
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	100½	Oct'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	130	.....	134¾	Nov'06	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	89¼	90½	91¼	93½	22	91¼	97¼
Registered 4s.....1921	Q-J	89	.....	93	93	1	94⅜	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 15	Int'st Period	Price Friday March 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January Low	High
Illinois Steel deben 5s....1910	J-J	.....	100	100⅞	Oct '06	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	100	99½	Mar'07	....	99½	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	97	98	Jan '07	....	98	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	102½	Nov'06	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	.....	117½	117½	Mar'07	....	117½	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	....	.....	.....
Assented income 5s.....1934	M-S	.....	.....	92	Mar'07	....	92	92
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	100	Mar'07	....	100	101
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	Sep '06	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	80	83	84¾	Feb'07	....	84	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	99	99¾	Mar'07	....	99¾	100⅛
New Eng Teleph 6s.....1907	A-O	.....	.....	99½	Jan '07	....	99½	99½
6s.....1908	A-O	.....	.....	99¾	99¾	3	99½	99¾
5s.....1915	A-O	.....	.....	100⅛	Jan '07	....	100⅛	100⅛
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep '06	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	103	Jan '07	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	105	105	Mar'07	....	105	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac R R & l gr g 4s.1947	J-J	.....	.....	100⅝	Feb'07	....	100⅝	¶102
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	.....	.....
United Fruit conv gen 5s.1911	M-S	107½	109½	108	109½	5	107	110
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶96¾	¶96¾	1	¶96¾	¶99¼
West End Street Ry 4s....1915	F-A	99	100½	100½	Jan '07	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102	Jan '07	....	102	102
Gold debenture 4s.....1916	M-N	99	100½	102⅜	Jan '06	....	.....	.....
Gold 4s.....1917	F-A	99	100½	100½	Jan '07	....	100½	100½
Western Teleph & Tel 5s.1932	J-J	90	92	93	93	2	95	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1907 Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
						Baltimore					
.....	.....	.....	.....	.....	*30	Con. Gas El. L. & Pow.100	.....	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
.....	.....	.....	.....	.....	*80	Do pref.....100	.....	82¾ Jan 3	85 Jan 10	80 Oct	90 J'ne
90¾ 90¾	91 91	90 91	88⅞ 90	86 88	86 88	Northern Central 50	997	86 Mar 14	97 Jan 26	97 J'ly	111¼ Dec
*19 20	19½ 19½	....	19½ 19½	19½ 19½	19½ 19½	Seaboard (new).....100	46	19½ Feb 25	23¼ Jan 7	22 Dec	32 Jan
*40 42	....	....	*..... 41	*..... 39	35 37	Do 2d pref.....100	260	35 Mar 15	48 Jan 7	48 Dec	62½ Jan
11½ 11⅝	11 11¼	10½ 10½	*10¼ 10½	10½ 10⅝	10⅞ 11⅛	United Ry & Electric.. 50	1,860	10½ Mar 12	13½ Jan 3	13 Dec	19 Jan
						Philadelphia					
50 50	50 50	50 50	*49¾ 50	*50	49½ 49½	American Railways.... 50	108	49½ Mar 15	51 Jan 2	50¾ Sep	54 Jan
39¼ 40⅛	39⅞ 41	41 41¼	38½ 41	32¾ 38½	34 37½	Cambria Steel 50	28,230	32¾ Mar 14	47½ Jan 24	30¾ Jan	39¼ Nov
9⅞ 9⅞	9⅞ 9⅞	9⅞ 9 15/16	9⅞ 9⅞	9 15/16 9⅞	9⅜ 9¾	Electric Co of America 10	3,123	9⅜ Mar 15	11⅝ Jan 14	11 May	12⅞ Nov
....	....	....	....	....	*5 6	Gen Asphalt tr ctfs 100	.....	7 Jan 14	8 Jan 25	6 Nov	14 Jan
23 25	23 24	23 23½	23 23	20¾ 22	20 23½	Do pref tr ctfs 100	1,432	20 Mar 15	36 Jan 25	31 Dec	48 Jan
*12 13	12 12	12 12⅜	12 12	11 11⅞	11 12	Lake Superior Corp....100	1,934	11 Mar 14	16 Jan 8	14½ Nov	23¾ Jan
88 89	85 89	86⅜ 86½	81 85	78 81	78 82¾	Lehigh C & Nav tr ctfs. 50	10,250	78 Mar 14	103 Jan 7	100 Dec	118 Jan
63 63½	63½ 65⅞	66 66½	62¼ 66¼	57 62	57½ 62	Lehigh Valley..... 50	23,381	57 Mar. 4	75⅞ Jan 7	65 May	86 J'ne
....	1⅝ 1¾	1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½	Marsden Co.....100	3,020	1½ Mar 13	2½ Jan 7	1 7/16 Oct	3 15/16 Jan
61⅞ 62⅜	62⅝ 63 1/16	62¾ 63⅛	61 1/16 62¾	59 61¾	59 61¾	Pennsylvania RR..... 50	13,921	59 Mar 14	70 11/16 Jan 8	61⅜ J'ly	73 11/16 Jan
44 44½	44 44⅛	44¼ 44½	44 44½	*42 43	43 43	Philadelp'a Co (Pittsb). 50	1,457	43 Mar 15	48¼ Jan 4	47 Apr	a54½ Mar
7⅞ 7 15/16	7 15/16 8	8 1/16 8 1/16	7¾ 8 1/16	7½ 7⅞	7½ 8⅛	Philadelphia Electric‡. 25	16,189	7½ Mar 14	8¾ Feb 14	6⅛ Dec	9 3/16 Oct
19¾ 19¾	19¼ 19⅝	19¼ 19¾	17 19¼	16¼ 17¼	17⅛ 18¾	Phila Rapid Transit.. 50	30,458	16¼ Mar 14	24 Jan 22	c19¼ Dec	¿34¼ Jan
60 3/16 61 9/16	60⅞ 63¼	61 15/16 63 1/16	56 15/16 62⅛	47 57¾	50 53½	Reading 50	64,462	47 Mar 14	69⅜ Jan 7	56¼ May	83 Jan
*44 45	*44 45	*44 45	*43 44½	*43 44½	*42½ 43½	Do 1st pref..... 50	.....	43½ Feb 26	45⅝ Jan 14	43⅜ Apr	47 15/16 Jan
*44 45	*44 45	*44 45	*43 44½	*43 44½	42 42½	Do 2d pref..... 50	940	42 Mar 15	47 Jan 14	44⅞ May	51 Jan
55 55	55 55	55 55¼	54½ 55	53 54¼	53 56	Union Tracton 50	2,921	53 Mar 14	60⅜ Jan 22	58⅜ Dec	65 Aug
88½ 89½	88½ 90	89¾ 90⅛	87¾ 89¾	80½ 87½	83 86	United Gas Impt..... 50	34,781	80½ Mar 14	96⅛ Jan 5	¶81½ May	101 Feb
*..... 30	....	....	....	....	*29 31	Welsbach Co 100	.....	25⅛ Feb 11	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	8 3/16	.....
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	48	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	45	49
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	22¼	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	59	.....
Minehill & Schuyl H..50	62	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	102	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	70	.....
Preferred 100	100	.....
Phila Co (Pitts) pref...50	46½	.....
Phil German & Norris.50	.....	.....
Phila Traction.....50	90½	.....
Railways General.....10	6	.....
Susquch Iron & Steel..5	¼	.....
Tidewater Steel.....10	1⅛	.....
Preferred 10	.....	.....
Tonopah Mining of Nev 1	16	16½
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	250½	.....
Unit Trac Pitts pref..50	47½	.....
Warwick Iron & Steel.10	8	.....
West Jersey & Sea Sh.50	57	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	101¼	.....
Atl City 1st 5s g'19.M-N	108	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	109¾	.....
Ch Ok & G gen 5s'19 J-J	105⅞	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105½	.....
E & A 1st M 5s 1920 M-N	110½	.....
Elec & Peo Tr stk tr ctfs	93½	.....
Eq Il Gas-L 1st g 5s 1928	106	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	84⅝	.....
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	104	.....
RRs 4s g.....1914.Q-F	101	.....
Gen M 4½s g.1924.Q-F	105	.....
Leh V C 1st 5s g '33..J-J	111	.....
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	108⅝	.....
Consol 6s 1923.....J-D	121½	.....
Annuity 6s.....J-D	150½	.....
Gen cons 4s 2003.M-N	.....	.....
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	109	.....
N Y Ph & No 1st 4s'39 J-J	100	.....
Income 4s 1939...M-N	91	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	107	.....
Consol 5s r 1919...Var	110	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	118	.....
Con 4s 1939.....A-O	102	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	100	.....
P Co 1st & col tr 5s'49 M-S	108	.....
Con & col tr 5s 1951 M-N	101½	.....
Phil Elec gold trust ctfs.	100	.....
Trust certifs 4s.....	67¾	.....
P & E gen M 5 g '20.A-O	111	.....
Gen M 4s g 1920..A&O	103	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	122	.....
Con M 7s 1911.....J-D	111⅝	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	103½	.....
Terminal 5s g 1941.Q-F	118⅛	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	97¼	.....
Un Rys Tr ctfs 4s'49 J & J	83	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	.....	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	74	.....
Wlks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	90
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	109	.....
Atlan Coast L (Conn)100	250	290
Canton Co.....100	87½	91
Cons Cot Duck Corp...50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla...100	30	.....
1st pref.....100	90	97
2d pref.....100	77	82
G-B-S Brewing.....100	5¾	6¼
Bonds		
Anacostia & Pot 5s.....	100	101
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	92½	94
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	86
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s'11 M-N	103	104
Balt Fundg 5s.1916 M-N	110	111
Exchange 3½s 1930 J-J	99¾	100
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	110	112
No Balt Div 5s 1942 J-D	112	114
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	107	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	100	.....
Chas Ry G & El 5s '99 M-S	90	95
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	107½	108
City & Sub (Was) 1st 5s'48	100	101
Coal & I Ry 1st 5s '20 F-A	100	103
Col & Grnv 1st 6s.1916 J-J	110	.....
Consol Gas 6s...1910 J-D	103½	104
5s.....1939 J-D	108½	109½
Ga & Ala 1st con 5s '45 J-J	106½	107½
Ga Car & N 1st 5s g '29 J-J	107	107½
Georgia P 1st 6s...'22 J-J	118¼	118¾
Ga So & Fla 1st 5s 1945 J-J	109¼	110
G-B-S Brew 3-4s 1951 M-S	50	51
2d income 5s 1951 M-N	23	25
Knoxv Trac 1st 5s '28 A-O	105½	.....
Lake R El 1st gu 5s'42 M-S	110	.....
Met St (Wash) 1st 5s'25 F A	107	.....
Mt Ver Cot Duck 1st 5s.	76	77
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	95	97
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926....J-J	112	.....
Series B 5s 1926....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	107	.....
Poto Val 1st 5s 1941..J-J	108	.....
Sav Fla & West 5s '34 A-O	110	.....
Seaboard A L 4s 1950 A-O	72½	74
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	107	110
U El L & P 1st 4½s'29 M-N	91	93
Un Ry & El 1st 4s '49 M-S	86	86¼
Income 4s 1949.....J-D	51¼	52
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	108	.....
3d series 6s 1916...M-S	109	.....
4th ser 3-4-5s 1921.M-S	108	.....
5th series 5s 1926.M-S	109	.....
Va (State) 3s new '32.J-J	90	93
Fund debt 2-3s 1991.J-J	90	94
West N C con 6s 1914 J-J	105	110
Wes Va C & P 1st 6g'11 J-J	104	104½
Wil & Weld 5s..1935.J-J	112	114

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

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Volume of Business at Stock Exchanges

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

Week ending March 15 1907	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	830,000	$75,488,300	$1,276,000	$193,000	------
Monday	1,196,702	103,344,950	2,229,500	218,000	------
Tuesday	808,825	70,205,500	1,470,500	354,500	$10,000
Wednesday	2,183,867	193,998,950	2,552,500	195,000	------
Thursday	2,571,516	229,441,850	3,226,900	617,000	------
Friday	1,749,809	156,160,650	3,194,400	617,000	------
Total	9,340,719	$828,640,200	$13,859,800	$2,194,500	$10,000

Sales at New York Stock Exchange	Week ending March 15 1907	Week ending March 15 1906	January 1 to March 15 1907	January 1 to March 15 1906
Stocks—No. shares	9,340,719	3,840,587	58,778,419	71,420,428
Par value	$828,640,200	$342,809,800	$4,947,616,760	$6,484,004,150
Bank shares, par	$2,000	$5,900	$115,200	$147,200
BONDS				
Government bonds	$10,000	$74,500	$183,000	$520,100
State bonds	2,194,500	1,451,400	13,077,000	23,820,650
RR. and mis. bonds	13,859,800	9,656,000	97,856,000	166,901,100
Total bonds	$16,064,300	$11,181,900	$111,116,000	$191,241,850

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 15 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	42,923	15,549	$6,000	18,360	15,913	$8,000
Monday	50,552	15,312	31,500	25,163	18,129	31,500
Tuesday	31,337	12,191	100,000	14,403	11,123	27,600
Wednesday	78,596	34,024	13,000	39,701	26,924	73,800
Thursday	112,039	36,170	11,000	61,805	26,530	34,800
Friday	94,738	27,415	9,000	61,726	18,512	48,700
Total	410,185	140,571	$170,500	221,158	117,131	$224,400

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	25	32
¶1st mort 4s 1950 ..J-J	85	90
¶B'y & 7th Ave stk ..100	215	230
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	102	106
¶Cent'l Crosst'n stk..100	250	300
¶1st M 6s 1922 ...M-N	111	115
¶Cen Pk N & E R stk.100	160	190
¶Chr'tr & 10th St stk 100	150	170
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	100	108
¶Scrip 5s 1914 ....F-A	94	97
Eighth Avenue stk..100	340	375
¶Scrip 6s 1914 ....F-A	100	------
¶42d & Gr St F'y stk..100	360	400
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	100	105
¶2d income 6s 1915 J-J	67	72
Inter-Met—*See* Stock Ex	cha'ge	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Street Ry. 100	104	108
Ninth Avenue stock..100	165	180
Second Avenue stock100	185	195
¶1st mort 5s 1909 M-N	100	102
Consol 5s 1948.....F-A	105	110
¶Sixth Avenue stock 100	150	170
Son Boulev 5s 1945...J-J	100	104
So Fer 1st 5s 1919...A-O	.....	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	105
YkersStRR 5s 1946 A-O	100	102
28th & 29th Sts 1st 5s '96	104	107
¶Twenty-Th'd St stk 100	370	400
Union Ry 1st 5s 1942 F-A	100	106
Westchest 1st 5s '43 J-J	100	105
BROOKLYN		
Atlan Ave 5s 1909...A-O	97	102
Con 5s g 1931.....A-O	102	108
B B & W E 5s 1933...A-O	99	------
Brooklyn City stock...10	205	210
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908.J-J	99	------
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	170	210
1st cons g 4s 1948..J-J	90	93
Brk C & N 5s 1939.J-J	104	------
Gr'pt & Lorimer St 1st 6s	102	------
Kings C. El—4s *See* Stock	Exch	list
Nassau Elec pref.....100	55	75
5s 1944.....A-O	104	------
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	99	------
Steinway 1st 6s 1922.J-J	110	113
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	105	110
Deb 6s 1917.....A-O	105	------
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101½	103¼
Preferred 100	107	109
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	.....	------
Grand Rapids Ry....100	65	70
Preferred 100	85	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	109½	111½
Lynn & Bos 1st 5s '24.J-D	107	108½
¶New Orl Rys & Lgt. 100	23	28¼
¶Preferred 100	76	76¾
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	88	98
Tr ctfs 2% to 6% perpet	64	67
Coll 5s g notes '09 M-N	93½	94
North Jersey St Ry 100	40	------
1st 4s 1948..... M-N	73	75
Cons Trac of N J ...100	73	75
1st 5s 1933.....J-D	104	106
New'k Pas Ry 5s '30 J-J	110	111
Rapid Tran St Ry..100	245	------
1st 5s 1921.....A-O	106	------

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
J C Hob & Paterson 100	35	------
4s g 1949..... M-N	69	70
So J Gas El & Trac 100	116	118
Gu g 5s 1953.....M-S	97	99
No Hud Co Ry 6s '14 J-J	105	------
5s 1928.....J-J	103	------
Ext 5s 1924 .....M-N	100	104
Pat City con 6s '31.J-D	115	------
2d 6s....1914 opt A-O	100	------
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	104	105½
Trent P & H 5s 1943 J-D	101	103
United Rys of St L—		
Com vot tr ctfs 100	36	39
¶Preferred.....100	72	75
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	39	39½
Preferred 100	82	84
4s 1951 .....J-J	84	85
¶West Chicago St 100	20	25
¶Con g 5s 1936....M-N	------	72
Gas Securities		
NEW YORK		
Cent Un Gas 5s g '27.J&J	100	102
Con Gas (N Y).....*See* St	k Exc	h list
¶Mutual Gas 100	160	180
New Amsterdam Gas—		
1st consol 5s 1948..J-J	95	100
N Y & E R Gas 1st 5s '44 J-J	100	106
Consol 5s 1945.....J-J	97	102
N Y & Richmond Gas.100	30	40
Nor Un 1st 5s 1927.M-N	99	102
¶Standard Gas com ...100	75	100
¶Preferred 100	100	120
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	103	106
Preferred 100	93	95
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	95	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	110	125
Buffalo City Gas stock 100	5	8
1st 5s 1947 *See* Stock	Exch	list
Con Gas of N J 5s '36 J-J	85	93
Consumers' L H & Pow—		
5s 1938.....J-D	100	------
Elizabeth Gas Lt Co..100	275	------
Essex & Hudson Gas 100	124	127
Fort Wayne 6s 1925..J-J	40	47
Gas & El Bergen Co..100	55	60
¶Gr Rap G 4s t 5s '15 F-A	104	108
Hudson Co Gas.....100	110	113
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	20	25
Indianapolis Gas.....50	------	70
1st g 5s 1952.....A-O	98	100
Jackson Gas 5s g '37.A-O	95	100
Kansas City Gas.....100	50	------
¶Lecleede Gas.....100	------	99
¶Preferred 100	90	94
Lafay'e Gas 1st 6s '24.M-N	44	50
Leg & W'b W 1st 6s '25.J-D	------	37½
Madison Gas 6s 1926.A-O	106½	110
Newark Gas 6s 1944.Q-J	130	------
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	105	106¼
No Hudson L H & Pow—		
5s 1938 .....A-O	105	------
¶O & Ind C Nat & Ill ..100	------	------
1st 6s 1926.....J-D	29	35
Pat & Pas Gas & Elec 100	65	73
¶Con g 5s 1949....M-S	100	102
St Joseph Gas 5s 1937.J-J	84	88½
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶KingsCo El L & P Co 100	123	128
Narragan (Prov) El Co 50	------	97½
N Y & Q El L & Pow Co 100	62	73
Preferred 100	70	80
United Electric of N J 100	65	75
4s 1949 .....J-D	68½	70

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	80	83
¶Central & So Amer. 100	130	140
Commer Un Tel (N Y).25	113	------
Emp & Bay State Tel 100	75	------
Franklin 100	45	55
¶Gold & Stock 100	110	------
Hudson River Teleph 100	------	68
¶N Y & N J Teleph...100	110½	112
¶Northwestern Teleg. 50	114	118
Pacific & Atlantic.....25	75	83
¶Southern & Atlantic 25	95	100
Ferry Companies		
Brooklyn Ferry stock 100	½	------
B & N Y 1st 6s 1911.J-J	95	100
N Y & E R Ferry stk.100	60	70
1st 5s 1922.....M-N	70	80
N Y & Hob con 5s '46.J-D	101	------
Hob Fy 1st 5s 1946 M-N	102	107
N Y & N J 2d 5s 1946.J-J	100	105
10th & 23d Sts Ferry 100	30	------
1st mort 5s 1919...J-D	77	82
¶Union Ferry stock .100	------	29½
¶1st 5s 1920 .....M-N	89	91
Short Term Notes		
Am Cig ser A 4s '11.M-S	92	93½
Ser B 4s Mch 15 '12.M-S	91	92¼
Am Tel & Tel g 5s '10 J-J	98½	96¾
Atlan Coast L 5s '10.M-S	96	96¼
Buff Roch & P g 4½s '09 F-A	96	97½
Cent Cross'n gu 5s May '09	98	99
Chic & Alt 5s 1912...J-J	98	98⅝
Ch R I & Pac 4½s '07.J-J	99	99⅜
4½s 1908 .....A-O	97½	98¼
Chic & W Ind 5s '10 F&A	98½	99
Cin Ham & D 4½s '08.M-S	75	80
Interb R T g 4s 1908 M-N	96¼	96⅝
5s Mch 1910 .....M-S	96½	97
Kan C So g 5s Apr '12 J-J	95	96
Lack Steel g 5s 1909 ..M-S	96½	97¼
5s g 1910.....M-S	------	96⅝
Lake Sh & M So 5s '10 F-A	98⅞	99⅛
Lou & Nash g 5s '10.M-S	96½	96⅝
Mich Cent 5s 1910 ...F-A	98⅜	98⅝
Minn & St L g 5s '11..F-A	97	98
Mo Pac 5s Feb 10 '08. F-A	99¼	99½
Nat of Mex 5s '07. opt A-O	99½	100
N Y Cent 5s 1910....F-A	99	99⅛
Penn Co gu 4½s 1907 M-N	99	99¼
Pa RR 5s Mar 15 '10.M-S	98½	98⅜
St L & S F g 4½ '08...J-D	95⅞	96⅜
South'n coll tr 5s '09. A-O	98	99
South Ry g 5s 1910..F-A	95	95¾
Tidewater Con Co 6s 1909	99¼	99½
U S Rubber g 5s '08..M-S	98¼	98⅞
Westingh El & M 5s. 1907	99⅜	99⅝
Wheel'g & L E 5s '08-F-A	96⅝	97
Railroad		
Chic Peo & St L pref. 100		
Deposited stock.....	1	3
Undeposited stock.....	1	3
Prior lien g 4½s '30 M&S	90	100
Con mtg g 5s 1930. J&J	66	67
Income 5s 1930.....	5	10
Chic Subway.....100	18¾	19½
Ft W & Den Cy std..100	75	------
Great Northen Ore *See*	Stk E	x list
N Y N H & Hartford—		
Con deb 3½s 1956. J&J	106	109
North'n Securities Stubs	125	‡137½
Pitts Bess & L E.....50	32	36
Preferred 50	70	75
¶Railroad Securities Co.—		
Ill. C. stk. tr. cfs. ser. A '52	------	91
Seaboard Air Line—		
Coll 5s ext May '11. M-S	------	100
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	------	‡100
Alliance Realty.....100	------	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16 w i. J-J	79	81
American Book 100	160	175
American Brass.....100	150	160
¶American Can *See* Stoc	k Ex	list
American Chicle Co..100	180	185
Preferred 100	99	103
Am Graphopho com..100	x 40	42
Preferred 100	83	85
Amer Hardware.....100	116	118
Am Malting 6s 1914. J-D	103	104
Amer Press Assoc'n. 100	90	100
Am Soda Foun com...100	1	3
1st preferred.....100	------	40
2d preferred.....100	5	10
Am St Found 6s '35 A&O	93	96
American Surety.....50	187½	192½
American Thread pref..5	3¾	4¾
Am Tobac (new) com 100	310	340
Pref, 4s, 6s *See* Stock	Exch	list
Am Typefo'rs com...100	35	40
Preferred 100	95	100
Amer Writing Paper.100	2	3
Preferred 100	19	21
1st s f g 5s '19 op '09. J-J	83	85
¶Barney & Sm Car ...100	68	72
¶Preferred 100	------	‡126
¶Beth'm Steel Corp .100	8	12
¶Preferred 100	45	55
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	135	145
Preferred 50	130	134
Bond & Mtg Guar.....100	365	375
Borden's Cond Milk..100	160	170
Preferred 100	110	113
British Col Copper.....5	7¾	8¼
Butte Coalition Min..15	26	30
Casein Co of Am com..100	2	5
Preferred 100	70	80
Casualty Co of Amer.100	130	140
Celluloid Co.....100	132	137
Cent Fireworks com.100	12	16
Preferred 100	65	70
Central Foundry.....100	2½	3
Preferred 100	10	13
Deb 6s 1919 op '01 M-N	71	73
Century Realty.....100	185	195
Chesebrough Mfg Co 100	410	430
Chic Pneum Tool. *See* Chicago		list
City Investing Co.....100	95	105
¶Claflin (H B) com....100	104	110
¶1st preferred.....100	93	------
¶2d preferred.....100	93	------
Col & Hock Coal & I pf 100	74	‡75
1st g 5s 1917.....J-J	82½	85
Col tr 6s Oct 1956..J-J	97	101½
Consolid Car Heating 100	48	52½
Cons Ry Ltg & Refrig. 100	2½	4½
Consol Rubber Tire..100	4	6
Preferred 100	20	30
Debenture 4s 1951 A&O	44	46

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	.....	.....
¶Crucible Steel.....100	7½	8¼
¶Preferred.....100	69	69¼
¶Diamond Match Co.100	121	124
Dominion Copper (new) 10	5	5½
Douglas Copper 5	10	14
Electric Boat.....100	30	33
Preferred 100	75	------
Electric Vehicle.....100	------	10
Preferred 100	5	12
Empire Steel.....100	9	10
Preferred 100	50	52
¶Federal Sugar, com..100	40	50
¶Preferred.....100	70	80
¶General Chemical ..100	70	75
¶Preferred.....100	100	103
Gold Hill Copper 1	3	3¼
Greene Cananea (w i).20	17	18
Greene Con Copper...10	25¼	25½
Greene Consol Gold...10	⅜	1¾
Greene Gold-Silver....10	⅛	1¾
GuggenheimExplo'n.100	------	‡240
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	95	92
Hall Signal Co 100	------	90
Havana Tobacco Co..100	10	11½
Preferred.....100	20	25
1st g 5s June 1 '22.J-D	60	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	108
Her'g-Hall-Mar, new.100	38	44
Hoboken Land & Imp 100	200	------
¶5s 1910.....M-N	100	103
Houston Oil 100	6	8
Preferred 100	45	50
Hudson Realty.....100	120	135
¶Ingersoll-Rand com.100	50	52
¶Preferred.....100	99	93¾
Internat'l Banking Co 100	125	135
Int'n'l Merc Marine.100	6	7
Preferred.....100	24	27
Col tr d 4½ '22 op '07 A-O	70	71
Internat'l Nickel 100	100	115
Preferred 100	84	88
International Salt....100	14	16
1st g 5. 1951.....A-O	50	60
Internat.onal Silver.100	8	15
Preferred 100	62	67
1st 6s 1948.....J-D	107	109
Lackawanna Steel...100	50	57½
Lanston Monotype.....20	11	13
Lawyers Mort Co.....100	185	190
¶Leh & Wilkesb Coal.50	52	70
Lord & Taylor.....100	130	140
Preferred 100	98	102
¶Lorillard (P) pref ...100	125	135
Mackay Companies *See*	Stk E	x list
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	------
¶Manhatt Beach Co.100	4	5
Manhattan Transit....20	3¼	3½
Mex Nat Construc. pf 100	13	17
Mitchell Mining.....10	4⅝	4⅞
Monongahela R Coal..50	7½	------
Preferred 50	22½	23⅝
Mortgage Bond Co...100	97	102
Nat Bank of Cuba....100	98	102
National Surety.....100	165	175
Nevada Cons'd Copper.5	13	13¼
Nev-Utah Min & Sm.10	3⅞	4
¶New Central Coal 20	35	40
N J Ter Dock & Imp.100	------	35
N Y Biscuit 6s 1911. M-S	102½	------
N Y Mtge & Security.100	185	190
¶New York Dock 100	39½	45
¶Preferred 100	70	80
N Y Transportation...20	3	4
Niles-Bem-Pond com.100	110	120
Nipissing Mines 5	12½	13
¶Ontario Silver 100	6¾	7
Otis Elevator com....100	35	50
Preferred 100	85	90
Phoenix Securities.....	.....	‡½
Pittsburg Brewing....50	30⅜	------
Preferred 50	50	------
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	------	3
1st preferred 100	60	------
2d preferred 100	10½	13
Pratt & Whitn pref..100	98	102
Public Serv Corp of Va—		
1st m g 5s July 1936 opt	95	97½
Realty Assoc (Bklyn) 100	150	155
Royal Bak Powd pref.100	101	105
Safety Car Heat & Lt 100	250	270
Seneca Mining..... 25	80	100
Singer Mfg Co.....100	500	515
Standard Cordage....100	5	7½
1st M. g. 5s. '31 red..A-O	46	51
Adjust. M. 5s. Apr 1, 1931	10	12½
Standard Coupler com 100	40	45
Preferred 100	120	130
Standard Milling Co.100	6	9
Preferred 100	24	29
1st 5s 1939 .....M-N	75	79
Standard Oil of N J...100	505	510
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	‡102	106
¶Texas & Pacific Coal 100	74	85
1st 6s 1908.....A-O	‡104	------
Title Ins Co of N Y..100	165	175
Tonapah Min (Nevada).1	15	16
Trenton Potteries com 100	14	17
Preferred new 100	92	100
Trow Directory.....100	35	45
Union Copper.....10	.....	‡¾
Union Typewr com..100	87	92
1st preferred.....100	117	122
2d preferred.....100	118	122
United Bk Note Corp..50	55	60
Preferred 50	52½	54
¶United Cigar Mfg., pf.100	85	92
United Copper.....100	66	67½
Preferred 100	80	90
U. S. Casualty 100	225	------
U S Envelope com....100	40	------
¶Preferred.....100	99	------
U S Steel Corporation—		
Col tr s f 5s '51 opt '11..J	‡111	112
Col tr s f 5s '51 not opt...	‡112½	------
U S Tit Gu & Indem..100	------	190
¶Utah Copper Co. *See* S	tk Ex	list
Waterbury Co, com...100	47½	48
Preferred.....100	103	103½
Westchester & Bronx		
Title & Mort Guar..100	------	‡166
Western Ice.....100	26	26¼
Westingh Air Brake..50	------	150½
¶West El & Mfg—5s *See*	Stk E	x list
White Knob Min.....10	½	⅝
Preferred.....10	1½	2½
Worthing Pump pref.100	114	117

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. *a* Ex-rights. *x* Ex-div. *t* New stock. ¶ Sells on St'k Exch., but not a very active security.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East	February	262,107	259,952	2,160,314	1,914,925
Ala & Vicksburg	February	127,012	121,433	1,042,296	904,512
Vicksburg Sh & P	February	143,106	113,358	1,088,309	824,609
Ala Tenn & North	January	4,842	3,232	27,194	23,835
k Atch Top & S Fe	January	7,695,253	6,764,966	53,271,762	46,633,405
Atlanta & Charl	December	367,257	360,616	2,147,550	2,049,686
Atlan Birm & Atl'c	January	139,904	86,144	900,370	617,963
Atlantic Coast Line	January	2,426,242	2,191,758	15,032,044	13,716,728
Baltimore & Ohio	January	6,365,559	6,573,466	48,136,756	45,183,874
Bangor & Aroostook	January	275,661	213,394	1,809,432	1,367,201
Bellefonte Central	February	4,393	4,466	38,610	41,302
Bridgeton & Saco R	January	2,914	2,902	28,773	29,347
Buff Roch & Pitts	1st wk Mch	151,712	161,789	5,656,316	6,099,515
Buffalo & Susq	January	163,589	136,523	1,059,888	916,912
Cal Northwestern	December	128,862	119,241	957,095	975,771
Canadian Northern	1st wk Mch	107,100	79,400	4,707,800	3,433,900
Canadian Pacific	1st wk Mch	1,241,000	1,133,000	47,130,000	41,120,666
Central of Georgia	1st wk Mch	273,400	257,400	8,548,723	8,000,273
Central of N Jersey	January	2,065,170	2,002,423	15,485,889	14,836,708
Chattan Southern	1st wk Mch	3,478	2,858	108,962	92,581
Chesapeake & Ohio	January	2,000,288	2,225,816	14,583,685	14,089,970
Chesterfield & Lanc	January	4,921	2,950	27,434	21,071
Chicago & Alton Ry	January	1,065,174	987,255	7,747,692	7,217,458
Chic Great Western	1st wk Mch	158,153	148,824	6,584,589	6,088,457
Chic Ind & Louisv	1st wk Mch	104,673	107,840	4,044,168	4,066,403
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January	4,776,378	4,335,358	36,379,662	33,382,242
Chic & North West	January	5,292,816	4,849,550	41,172,756	37,781,185
Chic St Paul M & O	January	1,133,970	1,027,839	8,572,308	7,992,042
Chic Term Tran RR	1st wk Mch	30,480	32,565	1,159,474	1,185,364
Cin NO & Texas Pac	—See Sout	hern Ra	ilway.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	January	190,413	187,253	1,498,893	1,296,228
h Col & South Sys	1st wk Mch	277,301	232,984	9,212,273	8,140,645
Col Newb & Laur	January	28,629	25,866	182,305	169,936
Copper Range	December	60,725	51,225	406,095	342,573
Cornwall	January	17,033	23,508	126,696	118,102
Cornwall & Lebanon	January	39,399	39,856	282,362	269,161
Denv & Rio Grande	1st wk Mch	364,100	317,700	14,375,881	13,426,311
Detroit & Mackinac	1st wk Mch	26,314	21,362	853,800	750,069
Det Tol & Iront Sys	1st wk Mch	80,554	84,471	2,927,946	2,895,706
Dul R L & Winnip	December	26,768	24,670	168,412	108,944
Dul So Shore & Atl	1st wk Mch	49,871	52,950	2,194,732	2,099,942
Erie	January	4,126,002	4,201,436	31,151,203	30,061,424
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	January	1,478	1,815	10,368	14,807
Fonda Johnst & Gl	December	54,251	51,787	418,911	388,936
Georgia RR	January	280,003	238,477	1,813,294	1,676,237
Georgia Coast & P't	December	8,095	2,495	39,935	------
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Sys	1st wk Mch	729,056	711,787	29,360,897	26,960,105
Gr Trunk West	3d wk Feb	98,809	96,128	3,866,882	3,553,308
Det Gr H & Mil	3d wk Feb	30,941	30,104	1,191,209	1,027,088
Canada Atlantic	3d wk Feb	26,580	24,341	1,312,229	1,266,401
Great Northern	February	2,479,799	2,970,511	33,969,111	33,131,167
Montana Central	February	177,074	217,748	1,809,534	1,834,238
Total system	February	2,656,873	3,188,259	35,778,645	34,965,405
Gulf & Ship Island	4th wk Feb	45,527	38,272	1,610,407	1,367,067
Hocking Valley	January	522,139	537,755	4,026,178	3,959,573
Illinois Central	February	4,414,084	4,366,911	37,033,141	34,202,570
Inter & Great North	1st wk Mch	122,000	104,000	6,064,555	4,820,177
a Interoceanic (Mex)	1st wk Mch	151,790	146,840	4,833,703	4,159,926
Iowa Central	1st wk Mch	56,525	61,948	2,183,580	2,044,064
Kanawha & Mich	January	180,341	191,308	1,349,598	1,278,659
Kansas City South	January	783,456	664,954	5,173,228	4,278,133
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	January	2,730,334	2,681,839	21,104,577	20,254,086
Lexington & East	January	41,919	41,279	318,856	303,360
Long Island	January	Inc.45,	934	Inc.631,	917
Louisiana & Arkan	January	88,381	95,571	675,879	552,631
Louisville & Nashv	1st wk Mch	987,140	819,850	32,703,909	29,085,029
Macon & Birming	February	14,290	14,667	116,849	112,450
Manistee & No E	October	26,098	26,195	------	------
Manistique	February	5,169	4,761	54,445	60,779
Maryland & Penn	January	23,053	22,730	211,296	216,920
a Mexican Central	January	2,732,903	2,457,188	17,080,477	15,955,496
a Mexican Internat	1st wk Mch	165,345	156,582	5,471,277	4,695,278
a Mexican Railway	3d wk Feb	155,009	139,200	4,754,000	4,158,700
a Mexican Southern	3d wk Feb	25,340	28,220	802,992	755,737
Michigan Central	—See New	York Cen	tral.		
Mineral Range	1st wk Mch	14,196	14,405	517,275	513,929
Minneap & St Louis	1st wk Mch	66,966	67,656	2,595,780	2,582,927
Minn St P & S S	1st wk Mch	196,175	190,769	8,330,601	7,923,428
Mo Kansas & Texas	1st wk Mch	460,620	361,856	18,066,302	15,007,664
Mo Pac & Iron Mt	1st wk Mch	741,000	703,000	31,841,299	29,224,568
Central Branch	1st wk Mch	29,000	28,000	1,117,322	1,348,313
Total	1st wk Mch	770,000	731,000	32,958,621	30,572,881
b Mobile Jack & K C	December	139,706	92,984	743,921	466,475
Mobile & Ohio	—See Sout	hern Rail	way.		
Nash Chatt & St L	January	1,050,356	909,256	6 739,264	6,172,211
a Nat RR of Mex	1st wk Mch	300,148	276,848	10,273,883	9,217,153
Hidalgo & N E	1st wk Mch	17,619	------	682,090	------
Nev-Cal-Oregon	February	17,104	12,136	185,178	155,106
Nevada Central	December	7,232	3,677	39,445	25,233
N Y C & Hud River	February	6,562,113	6,582,124	63,185,149	60,673,928
Lake Shore & M S	February	3,263,827	3,030,876	38,665,725	26,872,910
Lake Erie & West	February	373,168	413,704	3,474,102	3,617,791
Chic Ind & Sou l	February	217,072	187,299	1,648,967	1,460,219
Michigan Central	February	2,088,988	2,020,993	18,024,258	16,657,445
Cleve C C & St L	February	1,821,250	1,743,632	16,882,445	15,894,421
Peoria & Eastern	February	225,342	228,032	2,064,831	2,144,478
Cincinnati North	February	71,884	63,222	698,040	601,667
Pitts & Lake Erie	February	1,022,316	964,753	9,548,802	8,864,881
Rutland	February	177,043	175,757	1,903,277	1,793,410
N Y Chic & St L	February	808,315	751,532	6,640,821	6,384,826
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	January	615,719	565,635	4,908,166	4,589,414
N Y Susq & West	January	278,094	258,037	1,775,350	1,673,920
Norfolk & Western	January	2,559,334	2,375,628	17,645,012	16,262,504
Northern Central	January	992,236	947,736	7,262,890	6,597,490
Northern Pacific	February	3,511,651	4,023,404	44,450,088	41,545,725
Pacific Coast Co	December	593,298	505,074	3,636,774	3,502,285
d Penn—East P & E	January	12583712	12002512	90,996,753	83,949,653
d West of P & E	January	Inc. 305,	000	Inc. 4,37	6,500
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	January	1,246,140	1,187,340	9,751,778	8,871,278
Philadelphia & Erie	December	660,853	692,367	4,698,338	4,631,658
Pitts Cin Chic&St L	January	2,506,422	2,444,376	17,844,447	16,653,588
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Southport	January	9,490	4,675	54,714	34,844
Reading Railway	January	3,686,868	3,452,092	24,728,984	24,274,994
Coal & Iron Co	January	3,815,258	2,815,329	21,807,505	20,918,041
Total both cos	January	7,502,126	6,267,421	46,536,489	45,193,035
Rich Fred & Pot	December	160,483	144,398	877,441	789,972
Rio Grande Junc	December	75,502	55,911	438,972	364,256
Rio Grande South	1st wk Mch	11,319	9,358	422,844	397,060
Rock Island System	January	4,859,762	4,177,675	34,817,034	31,188,451
e St L & San Fran	January	4,258,345	3,572,813	28,649,606	25,184,219
f Evans & Ter H	January	165,657	167,995	1,374,276	1,309,136
Total of all lines	January	9,283,764	7,918,483	64,840,916	57 681,806
Rutland	—See New	York Cen	tral.		
St Jos & Grand Isl	January	140,069	118,688	1,015,930	937,125
St Louis & San Fran	—See Rock	Island Sy	stem.		
St Louis Southwest	1st wk Mch	197,481	180,826	7,286,537	6,199,952
Seaboard Air Line	December	1,417,943	1,239,168	7,739,558	7,237,254
Sierra Railway	February	28,104	25,799	293,334	237,329
Southern Indiana	February	121,077	115,182	1,090,424	966,286
c Southern Pacific Co	January	10695975	8,181,134	72,266,885	61,784 312
Southern Railway	1st wk Mch	1,083,542	1,091,234	38,368,160	36,682,035
Mobile & Ohio	1st wk Mch	183,584	169,235	7,070,416	6,296,854
Cin N O & Tex P	4th wk Feb	196,195	235,744	5,611,288	5,451,291
Ala Great South	4th wk Feb	121,520	122,189	2,712,669	2,505,302
Ga South & Fla	February	177,100	172,624	1,472,048	1,281,515
Texas Central	4th wk Feb	35,316	23,469	822,763	670,929
Texas & Pacific	1st wk Mch	295,797	247,327	11,546,408	9,127,087
Tidewater & West	January	7,428	9,494	50,264	51,332
Toledo & Ohio Cent	January	379,429	337,490	2,896,944	2,564,664
Toledo Peo & West	1st wk Mch	20,730	21,712	880,583	927,453
Toledo St L & West	1st wk Mch	70,695	71,879	2,832,138	2,862,115
Tombigbee Valley	January	6,670	4,875	36,590	27,374
Tor Ham & Buffalo	February	55,358	54,025	508,207	488,181
Union Pacific Syst	January	5,949,772	5,115,176	44,976,022	40,932,261
Virginia & So West	January	95,274	85,550	590,758	564,280
Wabash	1st wk Mch	511,461	498,055	18,748,422	17,173,318
Western Maryland	1st wk Mch	106,462	89,985	3,614,771	3,127,921
West Jersey & Sea	January	280,010	264,410	3,338,916	3,107,716
Wheel & Lake Erie	1st wk Mch	109,537	106,029	4,097,566	3,854,030
W'msport & N Br	December	12,962	13,789	87,172	94,300
Wisconsin Central	December	595,321	558,180	3,807,303	3,652,522
Wrightsv & Tennille	January	17,438	15,683	135,105	124,764
Yazoo & Miss Valley	February	835,386	791,248	6,435,362	5,583,267

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Dec 31	$3,477,323	$3,293,915
Bellefonte Central	Jan 1 to Feb 28	9,526	10,149
Manistee & Northeastern	Jan 1 to Oct 31	365,747	361,824
Manistique	Jan 1 to Feb 28	9,140	9,698
Mexican Railway	Jan 1 to Feb 21	1,163,700	996,700
Mexican Southern	Jan 1 to Feb 21	189,472	176,409
New York Central	Jan 1 to Feb 28	13,974,607	13,767,892
Lake Shore & Michigan South	Jan 1 to Feb 28	6,728,443	6,439,043
Lake Erie & Western	Jan 1 to Feb 28	786,671	869,869
l Chicago Indiana & Southern	Jan 1 to Feb 28	462,500	382,048
Michigan Central	Jan 1 to Feb 28	4,367,814	4,100,735
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	3,650,051	3,607,684
Peoria & Eastern	Jan 1 to Feb 28	467,108	490,659
Cincinnati Northern	Jan 1 to Feb 28	146,074	134,985
Pittsburgh & Lake Erie	Jan 1 to Feb 28	2,114,464	2,080,437
Rutland	Jan 1 to Feb 28	371,938	373,613
N Y Chicago & St Louis	Jan 1 to Feb 28	1,624,612	1,619,007
Northern Central	Jan 1 to Jan 31	992,236	947,736
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	12,583,712	12,002,512
d West of Pittsburgh & Erie	Jan 1 to Jan 31	Inc. 305,	000
Phila Baltimore & Washington	Jan 1 to Jan 31	1,246,140	1,187,340
Philadelphia & Erie	Jan 1 to Dec 31	8,364,260	8,276,751
Pitts Cin Chic & St Louis	Jan 1 to Jan 31	2,506,422	2,444,376
Rio Grande Junction	Dec 1 to Dec 31	75,502	55,911
Texas & Pacific	Jan 1 to Mch 7	3,300,833	2,642,683
West Jersey & Seashore	Jan 1 to Jan 31	280,010	264,410

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
4th week Dec (39 roads)	14,365,803	13,162,829	+1,202,974	9.14
1st week Jan (40 roads)	8,889,449	7,819,570	+1 069,879	13.68
2d week Jan (41 roads)	9,256,542	8,522,557	+733,985	8.61
3d week Jan (42 roads)	9,337,337	8,982,678	+354,659	3.95
4th week Jan (46 roads)	14,215,644	13,830,670	+384,974	2.78
1st week Feb (43 roads)	8,688,996	8,564,371	+124,625	1 46
2d week Feb (39 roads)	9,477,481	8,672,351	+805,130	9.28
3d week Feb (42 roads)	9,780,541	8,954,573	+825,968	9.22
4th week Feb (43 roads)	10,828,667	10,201,031	+627,636	6.15
1st week Mch (40 roads)	9,473,735	8,742,324	+736,411	8.42

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (118 roads)	179,191,945	159,835,022	+19,356,923	12.11
Month Sept 1906 (122 roads)	184,551,471	171,553,520	+12,997,951	7.58
Month Oct 1906 (119 roads)	198,733,229	179,405,267	+19,327,962	10.77
Month Nov 1906 (123 roads)	186 696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488,826	7.90
Month Jan 1907 (68 roads)	70,798,432	69,253,693	+1,544,739	2.23
Month Feb 1907 (67 roads)	65,168,022	63,850,213	+1,317,809	2.06

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 39 roads and shows 8.42% increase in the aggregate over the same week last year.

First week of March.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	151,712	161,789	------	10,077
Canadian Northern	107,100	79,400	27,700	------
Canadian Pacific	1,241,000	1,133,000	108,000	------
Central of Georgia	273,400	237,400	36,000	------
Chattanooga Southern	3,478	2,858	620	------
Chicago Great Western	158,183	148,824	9,359	------
Chicago Indianap & Louisville	104,673	107,840	------	3,167
Chicago Terminal Transfer	30,480	32,565	------	2,085
Colorado & Southern	277,301	232,984	44,317	------
Denver & Rio Grande	364,100	317,700	46,400	------
Detroit & Mackinac	26,314	21,362	4,952	------
Detroit Toledo & Ironton	80,554	84,471	------	3,917
Duluth South Shore & Atl	49,871	52,950	------	3,079
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Milw / Canada Atlantic	729,056	711,787	17,269	------
International & Great Northern	122,000	104,000	18,000	------
Interoceanic of Mexico	151,790	146,840	4,950	------
Iowa Central	56,525	61,948	------	5,423
Louisville & Nashville	987,140	819,850	167,290	------
Mexican International	165,345	156,582	8,763	------
Mineral Range	14,196	14,405	------	209
Minneapolis & St Louis	66,966	67,656	------	690
Minn St Paul & S S M	196,175	190,769	5,406	------
Missouri Kansas & Texas	460,620	361,856	98,764	------
Missouri Pacific & Iron Mtn	741,000	703,000	38,000	------
Central Branch	29,000	28,000	1,000	------
Mobile & Ohio	183,584	169,235	14,349	------
National RR of Mexico	300,148	276,848	23,300	------
Rio Grande Southern	11,319	9,358	1,961	------
St Louis Southwestern	197,481	180,826	16,655	------
Southern Railway	1,083,542	1,091,234	------	7,692
Texas & Pacific	295,797	247,327	48,470	------
Toledo Peoria & Western	20,730	21,712	------	982
Toledo St Louis & Western	70,695	71,879	------	1,184
Wabash	511,461	498,055	13,406	------
Western Maryland	106,462	89,985	16,477	------
Wheeling & Lake Erie	109,537	106,029	3,508	------
Total (39 roads)	9,478,735	8,742,324	774,916	38,505
Net increase (8.42%)	--------	--------	736,411	------

For the fourth week of February our final statement covers 43 roads and shows 6.15% increase in the aggregate over the same week last year.

Fourth week of February.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (36 roads)	10,216,813	9,562,451	756,036	101,674
Alabama Great Southern	121,520	122,189	------	669
Cincinnati New Orl & Texas Pac	196,195	235,744	------	39,549
Detroit & Mackinac	27,449	24,305	3,144	------
Detroit Toledo & Ironton	80,340	85,652	------	5,312
Gulf & Ship Island	45,527	38,272	7,255	------
Texas Central	35,316	23,469	11,847	------
Wheeling & Lake Erie	105,507	108,949	------	3,442
Total (43 roads)	10,828,667	10,201,031	778,282	150,646
Net increase (6.15%)	--------	--------	627,636	------

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

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bridget'n&Saco Riv. b..Jan	2,914	2,902	403	883
July 1 to Jan 31	28,773	29,347	9,820	10,358
Canadian Northern.....Jan	351,400	359,900	def58,900	99,300
July 1 to Jan 31	4,267,500	3,053,100	1,258,700	1,089,200
Chic Indianap & Louis. a Jan	430,897	423,038	79,422	102,306
July 1 to Jan 31	3,538,864	3,555,937	1,119,926	1,283,501
Cuyahoga Teleph Co....Jan	32,946	30,747	21,520	19,009
Grand Trunk of Can—				
Grand Trunk Ry.....Jan	2,516,953	2,240,536	574,733	530,448
July 1 to Jan 31	19,963,355	18,246,454	5,556,082	5,120,044
Grand Trunk Western.Jan	450,151	414,626	37,959	40,392
Det Gr Hav & Milw...Jan	147,941	122,149	21,412	28,712
Canada Atlantic.....Jan	125,069	118,256	def18,492	4,380
Interoceanic of Mexico..Jan	639,141	562,190	182,157	189,396
July 1 to Jan 31	4,083,476	3,524,027	995,936	991,716
Lexington & Eastern. b.Jan	41,419	41,279	9,871	20,031
July 1 to Jan 31	318,856	303,360	123,329	123,624
Long Island. b.....Jan	*Inc.* 45,934		*Dec.* 22,329	
July 1 to Jan 31	*Inc.* 631,917		*Inc.* 293,363	
Mexican International..Jan	711,304	638,981	199,328	275,718
July 1 to Jan 31	4,627,847	3,915,656	1,480,716	1,735,801
Mo Kan & Tex. a.....Jan	2,293,266	1,693,094	741,392	380,645
July 1 to Jan 31	15,629,861	13,029,505	5,813,629	3,871,734
National RR of Mexico..Jan	1,334,060	1,204,976	503,121	494,108
July 1 to Jan 31	8,730,719	7,850,351	3,202,957	2,977,146
Hidalgo & Nor'east'n.Jan	84,136	------	19,164	------
July 1 to Jan 31	591,665	------	169,305	------
Nevada Cal & Oregon. a.Jan	14,178	12,366	6,229	3,336
July 1 to Jan 31	168,074	142 970	100,965	66,054
St Jos & Gr Isl'd. b.....Jan	140,069	118,688	54,463	34,660
July 1 to Jan 31	1,015,930	937,125	412,521	330,235
Tidewater&Western. b.. Jan	7,428	9,494	1,037	3,526
July 1 to Jan '31	50,264	51,332	3,761	12,282
Tol Peor & Western. b..Feb	99,355	104,142	19,186	21,070
July 1 to Feb 28	859,856	905,744	198,763	207,279
Tol St L & Western. a...Jan	332,997	329,712	*p*92,369	*p*60,704
July 1 to Jan 31	2,471,114	2,509,007	*p*681,795	*p*587,024

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
p For Jan. 1907 additional income was $3,098, against $4,657 in 1906; and for period from July 1 to Jan. 31 was $21,782 in 1907, against $14,705 last year.

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

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bridgeton&Saco River..Jan	543	543	def140	340
July 1 to Jan 31	3,801	3,801	6,019	6,557
Cuyahoga Telephone....Jan	13,928	13,016	7,592	5,993
Mo Kan & Tex.....Jan	423,676	365,628	317,716	15,017
July 1 to Jan 31	2,902,726	2,552,185	2,910,903	1,319,549
Nevada Cal & Oregon..Jan	3,302	2,639	*x*4,486	*x*802
July 1 to Jan 31	22,571	17,635	*x*88,205	*x*49,895
St Jos & Gr Island.....Jan	20,967	21,432	33,496	13,228
July 1 to Jan 31	142,730	145,908	269,791	184,327
Tol Peoria & Western...Feb	24,432	23,422	def5,246	def2,352
July 1 to Feb 28	193,120	183,478	5,643	23,801

x After allowing for other income.

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

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ft Wayne & Wab Valley.Jan	91 178	80,145	36,383	32,414
Helena Lt & Ry Co.....Dec	25,950	23,620	10,525	10,040
Jan 1 to Dec 31	247,154	229,080	93,260	91,575
Honolulu Rap Tr & L Co.Jan	28,381	27,958	11,942	10,972
Niagara Gorge RR. b—				
Oct 1 to Dec 31	15,435	17,998	def.578	4,268
July 1 to Dec 31	128,607	112,513	83,367	71,532
Jan 1 to Dec 31	158,362	141,100	82,624	68,267
St Jos Ry Lt H&PowCo.Feb	62,711	60,214	29,104	30,051
Jan 1 to Feb 28	131,410	126,792	60,101	62,954
Schuylkill Ry Co. a—				
Dec 1 to Feb 28	43,737	------	20,569	------
Toledo Rys & Lt Co. a...Jan	170,684	159,053	71,645	75,905
Tri-City Ry & Lt.....Dec	157,239	144,535	64,652	61,757
Jan 1 to Dec 31	1,251,507	1,091,693	498,910	399,112
United Tr Co. Albany. b—				
Oct 1 to Dec 31	472,974	434,981	170,333	151,185
July 1 to Dec 31	1,000,136	894,056	399,405	296,618
Jan 1 to Dec 31	1,879,933	1,736,792	760,603	574,735

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Helena Lt & Ry Co.....Dec	3,542	------	6,983	------
Jan 1 to Dec 31	42,500	------	50,760	------
Honolulu Rap Tr & L Co.Jan	6,394	5,435	*x*5,988	*x*6,113
Niagara Gorge RR—				
Oct 1 to Dec 31	13,535	12,962	*x*def.13,919	*x*def.8,678
July 1 to Dec 31	27,792	26,944	*x*56,002	*x*44,670
Jan 1 to Dec 31	54,188	53,340	*x*28,882	*x*14,160
Schuylkill Ry Co—				
Dec 1 to Feb 28	17,125	------	3,444	------
Toledo Rys & Lt Co.....Jan	44,186	42,290	27,459	33,615
Tri-City Ry & Lt.....Dec	32,124	------	32,528	------
Jan 1 to Dec 31	243,138	------	255,773	------
United Traction Co. Albany—				
Oct 1 to Dec 31	87,482	86,581	*x*84,791	*x*66,723
July 1 to Dec 31	174,963	173,162	*x*230,041	*x*128,125
Jan 1 to Dec 31	348,425	345,909	*x*423,920	*x*238,592

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Ry and Industrial" and "Street Railway" sections. This index does *not* include reports in to-day's "Chronicle."

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Delaware & Hudson Co.

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

President David Willcox says in substance:

General Results.—The net income for the year after all charges, being 12.28% on the capital stock, was $5,156,137. As stated below, there was a suspension of work at the mines continuing for 6 weeks during April and May. The net income for these two months was less than for the corresponding months of 1905 in the sum of $1,120,772, and this, of course affected the income for the year.

Dividends on the stock have been paid at the rate of 7%, amounting to $2,867,174; the balance of income, amounting to $2,288,964, has been credited to general profit and loss. The following sums have been charged to general profit and loss and credited to the accounts below specified respectively: railroad equipment, $1,592,683; new railroad construction, $884,910; unmined coal, $262,663; advances on unmined coal, $239,919. After various miscellaneous adjustments, the increase to the credit of profit and loss is $493,801, making the present profit and loss surplus $7,483,282.

Convertible Debentures and Stock.—June 15 1906 $14,000,000 debentures were issued, due June 15 1916, interest at 4%, and each debenture of $1,000 is exchangeable from June 15 1907 to June 15 1912 for 5 shares of stock. In order to provide for such conversion, an increase of $7,000,000 in the stock of the company has been duly authorized. This makes the stock of the company as follows: Total amount authorized, $57,000,000; retired by sinking fund, $1,288,500; held to redeem convertible bonds and debentures, $11,722,500; not yet issued, $3,000,000; balance, outstanding, $40,989,000.

Payment of Debentures, &c.—Debentures have been paid as follows: Equipment debentures, $200,000; car trust certificates, $150,000; Hudson Coal Co. debentures, $235,000; total, $585,000. In addition $228,500 stock has been purchased and canceled and $100,000 convertible debentures have been purchased and are held for conversion and cancelation upon arrival of the conversion date (June 15 1907).

Sinking Fund.—The sinking fund for 1906 was $324,534, viz.: Dividends on stock heretofore retired by sinking fund, $86,196; charged in expenses of coal department, $238,338; total, $324,166. This amount, with $223,632 to the credit of the sinking fund Dec. 31 1905, and $8,833 in addition, was applied in acquiring, as above stated, $228,500 stock and $100,000 of convertible debentures. The total payments for the sinking fund were, therefore, $557,000 and the balance to the debit of the fund is $8,833.

Coal Production.—The total amount of anthracite coal produced by all parties during 1906 was 55,698,595 tons. The amount produced by this company was 5,401,389 tons. At the close of the year it had on hand 136,864 tons. The employees at the mines suspended work from April 1 until May 15 1906, when work was resumed upon the terms already prevailing, which were those settled in 1903 by the Anthracite Strike Commission. This was in accordance with the suggestion made by the operators before the suspension began.

Improvements, &c.—The betterments and additions to the property during 1906 aggregated $5,907,786. Their cost has been as follows:

Coal department (new breakers and washeries, $280,280, &c., &c.) $608,810
Railroad department (block signals, $325,859; extension of tracks, $231,930; substituting 90-lb. for 80-lb. rails, $145,485; round-houses, turn-tables, &c., $107,641; yard improvements, $105,576, &c. 2,075,465
New equipment for the railroad department 3,223,511

On account of these expenditures there has been added to railroad construction $971,379 and to railroad equipment $1,413,761, aggregating $2,385,140 added to these capital accounts: the balance, amounting to $3,522,647, has been charged off.

The following new equipment has been acquired by purchase or construction: 57 locomotives 4 baggage cars, 3 steam shovels, 2,014 coal cars, 18 milk cars and 49 cars used in the company's service. The result has been an addition to the tractive power of the locomotives amounting to 2,104,654 pounds and to capacity of the cars amounting to 123,080,000 pounds.

During the year the work of equipping the lines with automatic block signals has been steadily continued. Since this work began in 1904 there have been so equipped a total of 139.13 miles of single track and 113.4 miles of double track at a total cost of $626,136. The block signaling installation already completed, with that now in progress, will cover the entire main line and the two most important branches. It is anticipated that the work will be completed during the coming year.

Passenger Service.—In view of current criticism, it seems proper to mention the history of the company in the matter of passenger service. During the last 12 years it has carried about 75,000,000 passengers. There have been but 3 passenger fatalities. These occurred in the same accident which was due to the engineer violating the rules by running past a signal which was set against him. The Susquehanna Division, comprising 487.52 miles of track of all kinds, has been in operation more than 30 years without a single passenger fatality. During these periods, too, passenger casualties have been extremely rare. It is believed that these results of operation compare very favorably with those in any other country.

Double Track.—The main line of the company is now double-tracked from Wilkes-Barre to Mechanicville and from Albany to Whitehall, with the exception of 3 short sections aggregating 34.30 miles. The double-tracking of these sections has now been begun. When the same is done, the entire main line will be double-tracked from Wilkes-Barre to Mechanicville, a distance of 217 miles, and from Albany to Whitehall, a distance of 78 miles, making in all 295 miles of continuous double track.

Acquisitions.—There has been acquired the entire capital stock of the United Traction Co., which operates the electric lines in Albany, Rensselaer, Troy, Watervliet, Cohoes and Waterford, embracing a total mileage of 82.33 miles. The Traction Company has acquired control of the Hudson Valley Ry., which operates 129.50 miles of electric road extending to the north as far as Warrensburg. This purchase has been financed temporarily through the Northern New York Development Co.

$175,000 capital stock of the Greenwich & Johnsonville Ry. out of a total of $225,000 has been acquired. This company operates a steam railroad extending from Johnsonville to Greenwich, and thence to Schuylerville, embracing a mileage of 21.24 miles. An extension of the road is in progress from Greenwich to the Rutland & Washington branch of this company's road in the vicinity of Salem, an additional distance of about 10 miles.

Through stock ownership, this company has acquired control of the Quebec Montreal & Southern Ry., extending from Noyan Junction to St. Robert's Junction, and from St. Lambert to Pierreville. Its total mileage of constructed road is 145 miles. In connection therewith will be acquired also the road of the Napierville Junction Ry., extending from Rouse's Point to St. Constant, 27 miles. Negotiations are substantially completed for running rights from St. Constant to St. Lambert, opposite Montreal, and across the river into Montreal, with the use of terminal facilities in that city, and also for running rights from Rouse's Point to Noyan Junction, where, as already said, the existing line of the Quebec Montreal & Southern begins, making the total distance covered by these running rights 16 miles. It is contemplated during the present year to extend the road easterly in the direction of Quebec, a distance of 48.5 miles, and when the Quebec bridge, which has been in course of construction for some years, is completed, the road will be further extended 43.5 miles to said bridge. With these additions the road will have a mileage of 263.5 miles with running rights on 16 miles, making 279.5 miles in all. Its maximum grade will be 16 feet to the mile and its maximum curvature 1.3 degrees. It will be the shortest line between Quebec and New York, between Montreal and New York and between Quebec and Montreal. It will give the lines of this company direct connections with all the important railroads in Eastern Canada, and enable the company to efficiently serve the numerous paper mills located upon its lines with the supply of pulpwood necessary for their operation.

CHANGES IN COAL OWNED AND CONTROLLED (ESTIMATED).

	1906 (*tons*).	1905 (*tons*).	1904 (*tons*).
Owned and controlled Jan. 1	213,168,843	218,644,286	223,293,754
Acquired during year	34,510	220,050	683,200
	213,203,353	218,864,336	223,976,954
Produced during year	5,401,389	5,695,493	5,332,668
Owned and controlled end of year	207,801,964	213 168 843	218,644,286

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s *om.*)	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
Total output	55,698	61,410	57,493	59,362	31,200	56,568	45,107	47,665
Prod. by D.&H.	5,401	5,695	5,332	5,979	3,127	5,055	4,017	4,183
Tot. tons car'd.	8,690	9,354	8,255	8,658	4,610	7,571	6,228	6,430

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Equipment—			
Locomotives	409	354	336
Passenger cars	423	404	392
Freight cars	13,783	12,770	13,298
Company cars	791	705	541
Operations—			
Passengers carried earning revenue	7,284.946	6,880,519	6,633,135
No. of passengers carried one mile	131,353,357	120,840,369	113,875,215
Av. receipts per passenger per mile	2.142 cts.	2.170 cts.	2.185 cts.
Passenger earnings per train mile	$0.94803	$0.94125	$0.91372
Tons freight carried earning revenue	18,236,646	18,021,300	15,612,163
Tons freight carried one mile	2150157174	2107422372	1782362895
Average receipts per ton per mile	0.633 cts.	0.625 cts.	0.675 cts
Freight earnings per train mile	$2.92653	$2.85956	$2.85207
Average No. tons freight in train	459.90	455.37	420.39
Gross earnings per mile of road	$20,228	$19,436	$17,880
	1906.	1905.	1904.
Earnings Coal Dept.—	*h*	$	$
Coal sales at mines	160,816	150.864	163,503	163,417
Coal sales to RR. depts.	1,178,823	1,379,493	1,243,502	904,000
Coal sales other points	16,795,674	18,471,954	17,493,730	18,461,617
Coal added to stock	436,029	211,986	131,678	654,197
Interest on investments	1,047,864	735,258	551,575	360,186
Total earnings	19,619,206	20,949,555	19,583,988	20,543,417
Expenses Coal Dept.—				
Mining & preparing coal	10.863,495	11,453,748	10,562,283	11,528,821
Railroad transportation	5,636,557	5,968,501	5,958,312	4,703,997
General, taxes, handling, sinking fund, &c.	462,970	456,276		
Coal purchased	558,821	545.072	682,832	584,340
Total expenses	17,521,844	18,423,597	17,203,427	16,817,158
Net coal department	2,097,362	2,525,958	2,380,561	3,726,259
Earnings of Railroads—				
Lines in Pennsylvania	4,919,997	5,008,562	4,332,168	4,045,206
Albany & Susq. RR.	6,476,210	6,093,960	5,674,166	4,773,526
Ren. & S. RR. and Ad RR.	3,652,786	3,397,295	3,263,022	3,303,148
Champlain Division	2,001,036	1,882,258	1,801,768	1,521,074
Total earnings	17,050,029	16.382,075	15,071,124	13,642,954
Oper. Exp. of Railroads—				
Lines in Pennsylvania	2,906,436	2,874,961	2,407,319	2,123,383
Albany & Susq. RR.	3,575 739	3,331,403	2,803,525	2,565.541
Ren. & S. RR. and Ad RR.	2,842,341	2,667,743	2,679,342	2,485,467
Champlain Division	1,346,113	1,309,853	1,305,095	994,805
Total oper. expenses	10,670,629	10,183,960	9,195,281	8,169.196
Net earns. of railroads	6,379.400	6,198.115	5,875,843	5,473,758
Deduct int., rents, &c.	2,895,139	3,016,330	2,999.957	2,994,860
Profit from railroads	3,484,261	3,181,785	2,875,886	2,478,898
Profit from coal dept.	2,097,362	2,525,958	2,380,561	3,726,259
Total profits	5,581,623	5,707,743	5,256,447	6,205.157
Deduct—Charged off	145,485	1,028,149	803,924	2,290,363
Int. on D.&H. deben's	280,000	------	------	------
Net earnings for year	5,156,148	4,679,594	4,452,523	3,914,794
Dividends (7%)	2,867,174	2,869,300	2,756,162	2,450,000
Surplus	2,288,974	1,810,294	1,696,361	1,464,794

CONDENSED BALANCE SHEET DEC. 31.

	1906.	1905.	1904.
Assets—	$	$	$
Real estate	4,435,165	5,326,935	5,141,150
Unmined coal	12,260,179	12,565,000	12,600,000
Railroad construction	12,710,708	11,739.328	11,699,413
Schenectady Ry. (½ interest)	------	906,335	------
Railroad equipment	9,053,760	7,640,000	7,879,435
Marine equipment	10,000	10,000	10,000
Coal department equipment	864,098	819,635	799,321
Mining plant, breakers, &c.	------	------	800,000
Coal handling and storage plants	312,286	216,974	237,166
Supplies on hand (cost)	3,432,066	2,593,689	2,248,069
Shop, machinery, tools, &c.	455,528	406,214	405,133
Fire insurance fund	184,695	149,706	116,668
Stocks and bonds owned	*x*24,013,867	12,691,366	12,483,866
Advances on unmined coal	472,814	700,000	899,686
Chat. O. & I. Co.	382,412	------	------
Cash	1,026,799	1,731,603	2,633,005
Due from paymasters, &c.	980,287	1,739,427	1,511,096
Bills and accounts receivable	3,886,763	4,301,759	3,033,021
Coal on hand	436,030	------	------
Que. Mon. & So. RR.	810,356	------	------
Sinking fund	8,333	------	------
Total assets	75,736,647	63,537,971	62,497,029
Liabilities—			
Capital stock	40,989,000	40,940,000	40,990,000
Bonds (see "Ry. & Ind." sec.)	22,450,000	8,800,000	9,150,000
Int., dividends, &c., due Jan. 1	563,050	567,050	571,050
Int., divs. and bonds unclaimed	156,372	129,664	130,928
Sinking fund to retire capital stock	------	223,632	------
Audited pay-rolls	1,349,022	1,298,398	1,185,720
Audited vouchers	2,035,934	2,813,294	2,606,556
Other accounts payable	709,986	1,776,452	1,062,202
Profit and loss	7,483,282	6,989,481	6,800,573
Total liabilities	75,736,647	63,537,971	62,497,029

x Stocks and bonds owned as follows: Stocks—50,000 shares N. Y. & Can. RR. pref., 39,999 common; 30,000 Chat'ay & L. P. Ry. pref.; 8,000 Rens. & Sara. RR.; 4,500 Alb. & Susq. RR.; 5,779 Ch. Val. Sh. & Alb. RR.; 2,396 Champ. Transp.; 4 The Del. & Hud. Co.; 2,584½ Chat'y Ore & Iron 1st pref., 2,214½ 2d pref. 12,500 common; 2,000 Jackson Coal Co.; 750 Chat'y & L. P. Ry. com.; 450 Coop'n & Charl. Val. RR.; 75 Troy Union RR.; 49,996 United Traction Co.; 100 No. N. Y. Devel. Co.; 1,000 Platts. Trac. Co.; 20,500 Schen. Ry. Co.; 1,750 Green. & Johnson RR.; 10,000 Que. Mon. & So. RR.; 1,909; miscellaneous, $250,203. Bonds—Carbondale Gas Co., $8,000; Platts. Trac. Co., $79,500; Alb. & Susq. RR; 1st mtge., $555,000; bonds and mortgages on real estate, $208,716.—V. 84, p. 338 158.

Rutland Railroad.

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

President W. H. Newman says in substance:

General Results.—The gross earnings were $2,799,209, an increase over the previous year of $237,121. The freight earnings were $1,656,244, an increase of $146,962, due to increased tonnage and a longer average haul. The passenger earnings were $967,298, an increase of $88,098, due to the greater number of passengers carried. The expenses of operation were $1,948,199, an increase of $232,596. Maintenance of way and structures increased $73,786, principally on account of heavy expenditures for renewals of rails, ties and bridges, extension of sidetracks at various points and also for repairs to buildings. Maintenance of equipment increased $51,314, due to a heavier outlay for repairs to passenger and freight equipment, renewals of freight cars and to charges on account of new machinery for shops. Conducting transportation increased $104,002, principally caused by a material advance in wages and by increased mileage made by all classes of trains. The net earnings were $821,116, a decrease of $25,370. First charges and taxes were $621,336, an increase of $16,836, due to increased taxes and interest paid on account of loans. Interest on funded

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debt decreased $5,985 by reason of the retirement of equipment bonds of 1901 and 1902.

The profit from operation after payment of 1½% dividend on preferred stock was $13,866, which has been carried to the credit of income account. The following items, aggregating $169,973, were included in operating expenses during the year:

New stations	$3,502	New shops and machinery at Malone	$40,354
Repairs to warehouses, &c., at Ogdensburg	24,280	New bridges	10,822
New turn-tables	3,082	New ballast cars	21,615
Ballasting	25,210	New steel rails	7,497
Tie plating	3,480	Extending sidetracks	20,786
New snow-plow	4,257	Miscellaneous	5,088

Capitalization.—The capital stock remains unchanged. The funded debt has been decreased during the year $133,000 through the purchase and cancellation of 4½% equipment bonds of 1901-02.

Statistics.—Operations, earnings, expenses, charges and balance sheet have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	Years ending Dec. 31			Year end.
	1906.	1905.	1904.	June 30 '04.
Miles operated	468	468	468	415
Operations—				
Passengers carried	1,547,686	1,329,106	1,222,221	1,076,798
Passengers carried 1 mile	42,498,086	39,019,283	37,607,282	37,858,462
Rate per pass. per mile	2.19 cts.	2.16 cts.	2.16 cts.	2.34 cts.
Tons freight carried	2,055,569	1,986,210	1,821,603	1,554,169
Tons freight carried 1 m.	213,003,588	187,198,005	172,904,798	154,822,994
Rate per ton per mile	0.812 cts.	0.835 cts.	0.858 cts.	0.90 cts.
Earnings—				
Freight	$1,656,244	$1,509,282	$1,441,601	$1,399,250
Passenger	967,298	879,201	841,003	859,393
Express	55,719	54,012	49,633	51,395
Mails	80,198	77,096	67,312	65,616
Rentals	23,841	21,729	18,173	19,618
Miscellaneous	15,909	20,768	19,315	19,181
Gross earnings	$2,799,209	$2,562,089	$2,437,037	$2,414,452
Expenses—				
Maintenance of way, &c.	$452,673	$378,887	$318,288	$302,376
Maint. of equipment	380,640	329,326	319,022	320,899
Conducting transport'n.	1,027,104	923,101	908,772	931,260
General expenses	87,782	84,288	89,237	90,989
New construction	28,895	------	------	------
Operating expenses	$1,978,094	$1,715,603	$1,635,319	$1,645,524
P. c. of exp. to earnings	(69.60)	(66.96)	(67.10)	(68.15)
Net earnings	$821,115	$846,486	$801,717	$768,928
Dividends, interest, &c.	49,951	48,862	48,606	49,063
Gross income	$871,066	$895,348	$850,323	$817,991
Deduct—				
Interest on bonds	$498,920	$504,905	$510,553	$513,432
Rentals	19,000	19,000	19,000	19,000
Taxes	87,078	78,170	70,348	70,957
Equipment sinking fund	100,000	100,000	100,000	100,000
Interest on loans	16,338	2,425	1,463	------
Special improvements	------	------	------	103,043
Div. on pf. stk. (1½%)	135,864	135,864	------	------
Total	$857,200	$840,365	$701,364	$806,432
Surplus	$13,866	$54,983	$148,959	$11,55

CONSOLIDATED BALANCE SHEET.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Construc. & equip.	20,116,644	20,287,707	Common stock	199,400	199,400
Stocks and bonds	1,746,880	1,745,980	Preferred stock	9,057,600	9,057,600
Cash on hand	163,398	343,609	Bonds (see "Ry. & Ind." section)	11,640,000	11,773,000
Cash loans	50,000	99,500	Notes payable	363,819	363,819
Fuel and supplies	172,634	153,976	Wages & supplies	135,870	142,076
Traffic balances	5,609	12,660	Traffic bal. payable	36,955	43,248
Bills receivable	263,119	195,847	Interest accrued	21,940	328,168
Items in suspense	45,907	112,858	Sundry accts. pay.	212,031	200,417
Car trust sink. fd.	66,500	33,500	Int. unclaimed	7,033	5,718
Sundry collectible accounts	95,302	102,360	Divs. unclaimed	3,821	3,865
			Div. pay'le Jan. 15	135,864	135,864
			Profit and loss	911,659	934,822
Total	22,725,994	23,087,998	Total	22,725,994	23,087,998

—V. 83, p. 1471.

International Traction Co.

(*Report for the Fiscal Year ending December* 31 1906.)

President Henry J. Pierce says in substance:

Operations, &c.—The territory traversed by the 356 miles of lines comprises the cities of Buffalo, Niagara Falls, N. Y., Lockport, North Tonawanda, Tonawanda, Niagara Falls, Ont., and some 20 villages and townships, and supplies a population of over 500,000 people with electric railway transportation. This section, already one of the great centres of steam railroad and lake transportation, is attracting the attention of manufacturers by the extraordinary facilities and advantages it affords in which to locate factories whose product is distributed throughout the country. There are unmistakable evidences that the growth of the frontier of Western New York will be phenomenal in the near future, and it is already taxing the capacity of the company's lines to keep pace with its progress.

Believing in the future of Buffalo and its vicinity, and realizing the value of the franchises the company enjoys, the management has endeavored to establish as perfect a street railway service as is possible under the physical conditions confronting it, with the result that not only have the revenues increased, but its efforts are appreciated by the residents of the cities and towns which it supplies with transportation facilities, as is evidenced by the friendly attitude of the people, the press and the municipal authorities. The property is being operated on the theory that it is the first duty of public utility corporations to give first-class service in return for the privilege to operate, and in the belief that the corporation so conducted will not only establish itself firmly in the good opinion of the people whom it serves, but will secure a stability which will inure to its own lasting benefit.

During 1906 the physical condition of the property was not only fully maintained, but improved. The new car shops finished during the year are as complete as any in the country, and afford every facility for the proper maintenance of equipment; a new model sub-station was established on the East Side of Buffalo; 150 new cars, of the most up-to-date type and costing nearly $1,000,000, were purchased; 12 miles of track were laid through Fillmore Avenue, Buffalo, under franchise obtained in the fall of 1905, and this line will be open for traffic in the early spring.

Franchises, Extensions, &c.—In view of the fact that a fast electric line is to be built from Toronto by way of Hamilton to Niagara Falls, Ont., in the near future, and as an electric line, now under construction, between Lockport and Rochester will be completed during 1907, both of which lines are connect with our system, and as the capacity of our Niagara Falls line already taxed to the utmost by present travel, a franchise has been secured, and it is proposed to build within the next 18 months a new double-track line, over its own right-of-way, between Buffalo and Niagara Falls, connecting at Tonawanda with our Lockport division.

On account of the congestion of street car traffic through the business section of Buffalo, it has become necessary, in order to afford rapid transit and proper transportation facilities, to build tracks in streets parallel to Main Street, and application for a franchise has been made to lay tracks through an extension of Elmwood Avenue and through Chippewa, Franklin, Morgan, Genesee, Pearl and Seneca streets. The need of these new lines is generally appreciated, and we fully expect that the right will be granted us, as we have the cordial co-operation of the Mayor, the municipal authorities and the press. It is hoped that these lines may be built during the summer and fall of 1907.

Among other work to be carried out during this year is a 1-mile extension in Niagara Falls to Riverdale Cemetery; an extension of a double track line for a mile through East Avenue, Lockport, to meet the new interurban road to Rochester that is now being built; an extension of about ½ mile on Delevan Avenue, Buffalo; the building of a new car house at a cost of $225,000 on Broadway, Buffalo; a new car house at a cost of $130,000 at Hertel Avenue, Buffalo; and it is also proposed to purchase 50 new cars for Buffalo city service.

Dividends.—Inasmuch as the company cannot increase its bonded debt, it will be necessary not only to expend the profits of 1907, but also to borrow $1,000,000 from the banks. While we regret that the payment of dividends must for these reasons be further delayed, we believe we are best serving the interests of the stockholders by maintaining their property in first-class physical condition and by making betterments and extensions necessary to keep abreast with the growth of the territory served.

The result of operations for the last three calendar years, including the International Traction Co., the International Railway Co. and the Crosstown Street Railway Co. of Buffalo, was as follows:

Combined Comparative Income Account for Years Ended Dec. 31.

	1906.	1905.	1904.
Gross earnings from operation	$4,972,688	$4,484,643	$4,088,426
Operating expenses	2,884,985	2,483,663	2,412,769
Net earnings from operation	$2,087,703	$2,000,980	$1,675,657
Miscellaneous income	69,110	68,562	64,515
Net income	$2,156,813	$2,069,542	$1,740,172
Interest, taxes, rentals, &c	1,691,959	1,652,376	1,606,052
Balance, surplus	$464,854	$417,166	$134,120

CONDENSED BALANCE SHEET DEC. 31 1906.

Assets—	$	*Liabilities—*	$
Stock & bds. of other cos.	29,949,763	Capital stock	15,000,000
Organization expenses	15,488	Funded debt	18,255,000
Bills receivable	3,131,129	Car trust certs. No. 1	112,000
Accr'd int. on bills receiv.	112,368	Car trust certs. No. 2	570,000
Car trust No. 1	224,835	Bills payable	425,000
Car trust No. 2	914,301	Accr'd int. on fund. debt	362,226
Acc'ts receivable	324,234	Accr'd int. on car tr. ctfs.	1,069
50-year 4% coll. tr. bonds on hand	300,000	Surplus	613,474
Funds in bank to pay coupon interest	361,860		
Funds with treasurer	4,791		
Total	35,338,769	Total	35,338,769

—V. 84, p. 271 158.

United States Steel Corporation.

(*Report for Fiscal Year ended Dec.* 31 1906.)

The annual report signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be found substantially in full on pages 631 to 636 of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1906. $	1905. $	1904. $
Gross sales and earnings	696,756,926	585,331,736	444,405,431
Manufac. cost and oper. expenses	517,083,955	a440,013,432	a353,627,315
Balance	179,672,971	145,318,304	90,778,116
Miscell. man'f'g, &c., gains	3,226,159	2,228,371	293,667
Rentals received	564,762	530,262	503,171
Total net income	183,463,892	148,076,937	91,574,954
Proportion of net profits of properties owned whose gross revenue, &c., are not included	1,416,140	1,049,409	548,935
Interest and dividends on investments and on deposits, &c	3,952,803	2,249,092	2,411,176
Total income	188,832,835	151,375,438	94,535,065
General expenses—			
Admin., selling and gen'l expenses, excl. gen'l exp. of trans'n cos	14,304,110	11,996,734	9,086,684
Taxes	4,356,126	3,646,490	3,052,967
Com'l disc'nts & int. & miscel	4,247,443	2,927,150	2,645,745
Total general expenses	22,907,679	18,570,374	14,785,396
Balance of income	165,925,156	132,805,064	79,749,669
Sub. company int. charges, &c.—			
Int. on bonds & morts., sub. cos	6,391,043	6,382,080	6,211,314
Int. on bills pay. & pur. money obl's of sub. cos. & miscel. int	170,436	328,134	361,833
Total underlying int. charges	6,561,479	6,710,214	6,573,147
Balance	159,363,677	126,094,848	73,176,522
Less profits earned by sub. cos	2,739,404	b6,307,180	----------
Net earnings	156,624,273	119,787,658	73,176,522

a The expenditures for ordinary repairs and maintenance were $18,000,000 in 1904, $24,000,000 (approximate) in 1905 and $29,000,000 (approximate) in 1906. *b* Profits earned by sub. co's are sales made and service rendered account of materials on hand in purchasing co's inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidiary companies.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION

	1906. $	1905. $	1904. $
Total net earnings	156,624,273	119,787,658	73,176,522
Deduct charges, &c.—			
Deprec. and extin. and extr. repl. funds (reg. prov'n)	5,857,411	19,432,890	12,574,211
Spec. fund for improvements and construction	7,500,000	2,232,172	----------
Expenditures made and to be made on add'l prop. & cons'n, &c	28,500,000	16,300,000	----------
Set aside for contemplated appropriations, &c	21,500,000	10,000,000	----------
Extr. replace't funds (reg. prov.)	15,395,861	----------	----------
Charged off for adjustments	90,502	99,254	1,183,372
Int. on U. S. Steel Corp. bonds	22,839,850	23,056,437	23,518,293
Sinking fund U. S. Steel Corp	4,908,000	4,691,413	4,050,000
do subsidiary co's	1,904,064	1,689,999	1,583,117
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677
Common dividend (2%)	10,166,050	----------	----------
Total deductions	143,881,415	102,721,843	68,128,670
Undivided profits for year	12,742,859	17,065,815	5,047,852

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GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1906. $	1905. $	1904. $
Assets—			
Properties owned and operated by the several companies	c1,378,185,605	1,380,031,032	1,373,967,046
Expend. for imp'ts, explo., stripping and develop. at mines, and for advanced mining royalties, &c., chargeable to future operations of the properties	7,494,961	7,214,710	5,559,657
Cash held by trustees on acct. of bond sink. funds ($24,767,500 par value of red. bonds held by trustees not treated as an asset)	397,288	380,021	542,034
Investments, outside real estate and other property owned	1,617,351	1,180,343	1,920,176
Insurance fund assets	3,649,971	3,547,352	2,708,139
Investments for depreciation and extin. funds (at cost)	11,708,499	6,896,020	3,090,937
Investments for acct. special fund for contemplated appropriations	---------	5,272,271	---------
Invest's at cost for Gary plant	10,145,789	---------	---------
Inventories	119,897,467	x113,387,997	94,812,546
Accounts receivable	58,836,773	49,945,172	36,150,517
Bills receivable	4,203,933	2,984,067	3,124,243
Agents' balances	672,576	787,662	733,271
Sundry stocks and bonds	7,720,348	6,587,809	7,141,737
Loans on collateral	7,600,000	---------	---------
Cash	67,636,808	58,955,915	60,646,427
Contingent fund and miscel	1,542,398	640,889	617,339
Total assets	1,681,309,769	1,637,811,257	1,591,014,068
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	562,156,250	567,893,760	571,791,341
Mortgages of subsidiary companies	2,514,626	2,578,505	3,354,806
Purchase money obli. of sub. co's	1,717,500	2,943,369	1,099,442
Current accts. payable and pay-rolls	23,853,579	21,381,120	18,830,454
Bills and loans payable (sub. co's)	---------	2,771,218	3,539,135
Employees' deposits	1,077,292	936,159	2,416,569
Accrued taxes not due	2,728,361	2,174,171	1,647,697
Acc'd int. & unpres'd coupons	7,166,344	7,199,971	7,099,481
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	2,541,513	---------	---------
S. f. U. S. Steel Corp. bonds	2,530,833	2,530,833	2,530,833
Sinking funds of subsidiary co's	612,696	328,195	555,152
Deprec'n and extin'ment funds	12,441,615	8,154,788	3,445,707
Improveme't and replacement f'nds	23,080,344	18,637,428	15,931,472
Spec'l cons. fund for acct. Gary, Ind.	26,867,798	---------	---------
Contingent and misc. funds	7,424,706	6,153,659	4,576,142
Spec. fund for contem. app'ns	---------	10,000,000	---------
Const'n fund for auth. app'ns	3,057,059	540,701	---------
Insurance fund	3,741,829	3,587,473	3,224,224
Bond sink. funds, with accretions represented by cash and by redeemed bonds not treated as assets (see contra)	25,164,788	20,282,021	14,621,034
Undivided surplus of U. S. Steel Corp. and subsidiary companies	d97,720,714	84,738,451	61,365,446
Miscellaneous	23,400	90,914	96,614
Total liabilities	a1,681,309,769	1,637,811,257	1,591,014,068

a In addition there are $40,320,000 capital obligations authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

c As follows: Balance of account Dec. 31 1905, $1,380,031,032; adjustments in 1906, $84,823; expenditure in 1906 for construction, &c., $32,155,146—$1,412,271,001; *less* charged off to bond sinking funds, $1,406,500; depreciation and extinguishment funds, $2,063,053; fund provided from surplus net income for payment of capital expenditures, $30,615,844; balance, $1,378,185,605.

d As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $54,556,654—$79,556,654; *add* surplus of subsidiary companies on sale of materials, &c., to other sub. co's, &c., $18,164,060 (see explanation, page 631)—balance, $97,720,714.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 84 p. 268, 275.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1906.)

Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

	1906.	1905.	1904.	1903.
Profits on pig *a*	$975,463	$1,117,148	$303,093	$1,139,146
Profits on coal after deducting for depreciation	41,968	85,184	185,444	216,265
Profits on coke	79,944	108,964	155,295	175,961
Prop. earn. N. Ala. F. Co	------	loss 13,905	loss 27,027	58,388
Ore and dolomite sales	loss 2,400	2,242	392	64,343
Rents, royalties, stores and miscellaneous, &c	182,574	156,593	154,170	208,939
Interest and exchange	37,251	29,056	------	------
Total	$1,314,800	$1,485,282	$771,367	$1,863,042
Deduct general expense account, taxes and licenses	103,957	70,203	77,730	67,402
Net profit	$1,210,843	$1,415,079	$693,637	$1,795,640
Bond interest	$210,000	$210,000	$210,000	$210,000
7% dividends on preferred	469,000	469,000	469,000	469,000
5% dividends on common	500,000	375,000	------	------
Surplus for year	$31,843	$361,079	$14,637	$1,116,641
Surplus Nov. 30	$2,723,322	$2,691,479	$2,330,399	$2,315,762

a After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

Resources—	1906. $	1905. $	*Liabilities—*	1905. $	1905. $
Property account	21,257,965	20,932,574	Preferred stock	6,700,000	6,700,000
Stocks and bonds	392,557	311,994	Common stock	10,000,000	10,000,000
Supp. raw and finished materials	400,146	550,137	Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Stock in company's stores	148,088	141,967	Sloss Iron & Steel Co. 4½% bonds	2,000,000	2,000,000
Treas. securities	244,218	273,834	Current accounts	459,689	419,230
Cash, bills and accounts receiv'ble	1,478,852	1,562,173	Pay-rolls	99,591	76,812
Insurance & taxes	6,228	12,739	Profit and loss	2,751,627	2,691,479
Extraord. repair & renewal account	82,850	102,103			
Total	24,010,907	23,887,521	Total	24,010,907	23,887,521

—V. 84, p. 453, 395.

(The) American Tobacco Company.

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

Treasurer J. M. W. Hicks, under date March 13 1907, says:

There has been no change in the capital stock during the year. As required by the trust indenture there was deposited with Morton Trust Co., trustee, in Jan. 1906 the sum of $500,000 to be expended in the purchase for cancellation of 6% gold bonds of the company upon the terms specified in said trust indenture, and bonds of the par value of $441,800 have been so purchased and canceled, the cost of same being $499,980. The difference between par value and cost of the bonds so purchased has been written off as an expense.

By order of the board of directors 4% gold bonds of the par value of $2,437,000 have been purchased at a cost of $1,886,304 and paid for out of the surplus and canceled and the par value ($2,437,000) deducted from the amount carried among the assets of this company as good-will, patents and trade-marks.

The statement below does not include this company's share of the undivided net earnings of companies in which it holds stock which they have deemed it advisable not to declare as dividends.

Results for Calendar Year.

	1906	1905
Net earnings over all charges and expenses for management, &c	$26,406,373	$25,212,285
Deduct—		
Premium on 6% bonds purchased and canceled ($441,800 in 1906—see above)	58,180	59,744
	$26,348,193	$25,152,541
Deduct—		
Interest on 6% bonds	$3,312,501	$3,332,413
Interest on $441,800 6% bonds purchased and canceled	6,627	--------
Interest on 4% bonds	2,442,084	2,539,564
Interest on 4% bonds purchased & canceled	x56,863	y354,667
Dividends on preferred stock, 6%	4,721,346	4,721,346
Regular dividends on common stock, 10%	4,024,240	4,024,240
Extra dividend on common stock	(12½%)5,030,300	(10%)4,024,440
Balance above deductions	$19,593,962	$18,996,470
Balance, surplus for year	$6,754,231	$6,156,071
Total surplus brought forward	25,685,961	29,518,880
Total	$32,440,192	$35,674,951
Cost of 4% gold bonds of this company purchased and canceled	1,886,304	9,988,990
Total surplus Dec. 31	$30,553,888	$25,685,961

x $2,437,000. *y* $15,200,000.

BALANCE SHEET DEC. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Real estate, machin'y, fixtures, trademarks, patents, goodwill, &c	123,331,600	125,001,350	Preferred stock	78,689,100	78,689,100
Leaf tobacco, manufactured stock, operat'g supplies, &c	31,187,814	27,816,340	Common stock	40,242,400	40,242,400
Stocks in foreign companies	21,495,085	23,016,284	3% gold bonds	55,208,350	55,650,150
Stocks in other companies	70,451,549	64,792,333	4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchanged	61,052,100	63,489,100
Cash	5,163,965	8,149,423	Preferred div'ds payable Jan. 2	1,180,337	1,180,337
Bills & accounts receivable	26,998,551	25,585,330	Accrued interest	1,845,660	1,892,904
			Commissions and allowances	6,152,955	332,184
			Advertising fds.		4,786,230
			Accounts & bills payable, incl. amts. due cos. in which stock is held	3,703,774	2,412,694
			Surplus	30,553,888	25,685,961
Total	278,628,564	274,361,060	Total	278,628,564	274,361,060

—V. 84, p. 105.

American Radiator Co.

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

President Clarence W. Woolley, under date of March 6, says in substance:

General Results.—The business was handsomely increased, manufacturing methods were improved and the quality of our products was raised to a higher standard.

The volume of business has increased, enabling us to decrease the margin of profit and to secure a larger market for our products. The business has reached proportions which greatly exceeds the total capital. The first year of our corporate existence the volume of business was less than one-half of the capitalization.

The phenomenal business conditions which prevailed during the last year created abnormal activity in the metal markets and rendered it difficult to obtain supplies. Our own selling prices were not advanced as rapidly or to the same extent as the prices of raw materials. Thus we were aided in enlarging the volume while securing a satisfactory return on the total business transacted.

Improvements.—Additions were made to the manufacturing properties and refinements introduced which brought an increase of output and placed our operations on a more advantageous foundation. Several new selling branches, equipped with ample warehouse capacity, were established at important trade centres.

Reserve Funds.—To make preparation for less fortunate eras, the company has established an insurance fund against a decline in the value of our finished products, and during the past few years the sum of $300,000 has been deducted from the profits for that purpose.

In addition $100,000 has been deducted from earnings as a guaranty fund for bad accounts.

Foreign Plants.—The foreign companies are in a state of healthy development. The plant built in England last year is in operation, and the results are as favorable as were anticipated. The plant in Germany is being further extended to meet the larger demand created by an extensive and enterprising sales organization. These extensions are well warranted by the results accomplished. The plant in France is being largely increased to meet the demand placed upon it, the opportunity for continued growth being relatively as favorable as in England and Germany.

The business in these fields is in a state of rapid growth, and we are taking advantage of the opportunity to maintain our supremacy in England, Germany and France, where we were the pioneers in establishing this line of industry. While the results already achieved are substantial and gratifying, we look forward to further expansion.

Results for Years ending Jan. 31.

	1906.	1905.	1904.	1903.
Net profits	$864,281	$833,917	$703,930	$540,517
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Div. on com. stock	(4%)200,000	(4%)196,013	(1%)48,930	------
Balance, surplus	$454,281	$427,904	$445,000	$330,517

Balance Sheet of Jan. 31.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
*a*Plants, pat'ts, &c.	8,269,290	7,976,641	Stock, preferred	3,000,000	3,000,000
Cash	308,541	376,120	Stock, common	5,000,000	4,922,300
Notes receivable	15,986	12,004	Accounts and bills payable	1,115,645	1,290,998
Acc'ts receivable	2,535,568	2,151,953	Balance	3,384,072	2,929,791
Supplies	1,370,331	1,626,370			
Total	12,499,717	12,143,089	Total	12,499,717	12,143,089

a After deducting in both years $100,000 for depreciation.—V. 84, p. 572, 340.

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GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Auburn (N. Y.) & Northern Electric RR.—*Increase of Stock.*—The company has applied to the State Board of Railroad Commissioners for permission to increase the capital stock from $250,000 to $1,500,000, consisting of $500,000 preferred and $1,000,000 common stock. The company operates 11 miles of track, extending from Auburn to Port Byron, but extensions are reported as proposed. President, E. D. Metcalf; Sec., T. Garrett; Gen. Mgr., C. D. Beebe.

Canon City Florence & Royal Gorge Interurban Ry.—*Successor Company.*—See Canon City & Royal Gorge Electric Ry. below.—V. 84, p. 101.

Canon City & Royal Gorge Electric Ry.—*Successor Company.*—This company was incorporated under the laws of Colorado on Feb. 19 with $1,250,000 capital stock in shares of $10 each, of which $500,000 is to be 7% preferred and $750,000 common stock, to acquire the Canon City Florence & Royal Gorge Interurban RR. (V. 83, p. 154, V. 84, p. 101.) The latter has not yet been sold.

The charter empowers the company to build a system of electric transportation in Canon City, South Canon, East Canon, Lincoln Park, Orchard Park, Park Centre and other parts of Fremont County. Directors: Ex-Gov. James H. Peabody, D. E. Gibson, W. H. Peabody, E. M. Smith of Canon City; W. W. Umbenhauer and Thomas J. Budd of Philadelphia; Col. Willis Wood and William Huttig of Kansas City.

Canton & Youngstown (Electric) Ry.—*Contract for Construction—Bonds Offered.*—Norman C. Raff, 63-65 Wall St., New York, who is offering the bonds of this company, furnishes the following:

On Feb. 12 a contract was entered into with the Collins Construction Co. of Chicago for the construction and equipment of this electric trolley road, connecting the cities of Canton (O.) and Youngstown, with a spur from a point north of Congress Lake to Akron, in all about 65 miles of track. The road has three terminals, with a population of 50,000 and upwards each. The average population served, per mile, including terminals, is over 3,200, and the road opens up between Akron and Youngstown a new country not now having trolley facilities.

A large part of the bond issue has been provided for. About $700,000 of bonds are yet open for subscription. Total authorized, $2,500,000 25-year 5% gold bonds, though it is estimated that $2,000,000 of bonds will complete and equip the road; balance of bonds remaining in treasury for future betterments interest &c.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4½% coupon bonds of 1992, making the amount listed to date $43,573,000.

Of the $1,000,000 of bonds, $400,000 have been drawn for use in reimbursing the company for outlays made and to be made in the construction and acquisition of additional property and $600,000 to company for outlays in the construction of second main track.

Statement of Issuance of $43,573,000 General Mortgage 4½% Bonds.

For corporate purposes	$1,500,000
In retirement of prior liens	1,560,000
For exchange of shares of first and second preferred stock, less bond canceled	12,660,000
For the construction and acquisition of branch lines and extensions; the acquisition of securities or an interest therein, including steamship companies operating to and from Hampton Roads: for rolling stock, new construction (not including second track), betterments, purchase of additional property, and the reimbursement of this company for expenditures made by it under and in accordance with the clause of the said mortgage reserving $23,142,000 of said bonds for such purposes	22,803,000
For second main track, construction of	5,050,000

Earnings.—For three months ending Sept. 30 1906:

Miles.	*Gross.*	*Net.*	*Charges (Net.)*	*Bal., Sur.*
1,827	$10,531,748	$3,742,995	$2,566,087	$1,176,908

—V. 84, p. 270.

Chicago & Alton RR.—*Statement from Syndicate.*—The syndicate which acquired control of the property in 1899 has issued a statement respecting the re-capitalization of the company. This statement was cited at considerable length in the New York "Times" of March 15. The facts were given quite fully in the "Chronicle", issue of March 2, page 480. The statement quotes a letter of President Blackstone in which he said that he would advise the refunding of the bonds and the issue of a stock dividend to represent earnings heretofore invested in permanent improvements.

With respect to the sale of 3% bonds in 1899 at 65, it is pointed out that the bonds were sold, not to favored individuals, but without discrimination to all stockholders (see V. 69, p. 178). While the low interest rates which prevailed in 1899 and the fact that the bonds became savings bank investments made it possible to market them at a substantial profit, the stockholders in taking them at 65 took them upon an interest basis of about 4⅔% per annum. In other words, the effect of the transaction, so far as the company was concerned, was precisely the same as if 5% bonds had been sold to the stockholders at a price slightly above par.—V. 84, p. 507, 338.

Chicago Great Western Ry.—*Additional Debenture Stock.*—The debenture stock and preferred "A" stockholders in London on March 6 authorized the issue of $3,873,000 additional 4% debenture stock ranking pari passu with the debenture stock already issued. This will increase the outstanding amount to $30,000,000. It is understood that arrangements for the sale of the new stock have been made. See V. 84, p. 390.

Coney Island & Brooklyn RR.—*Increase of Stock.*—The stockholders voted on March 11 to increase the stock from $2,000,000 to $3,500,000.—V. 84, p. 569.

Deepwater Ry.—*Merger.*—The stockholders will vote on April 22 on merging the road with the Tidewater Ry. The Deepwater Ry. is under construction from Deepwater, W. Va., on the Kanawha River, to Glen Lyn, near the Virginia line, 112 miles, of which about 60 miles have been completed, while the Tidewater is being built from Glen Lyn to Norfolk, Va., 331 miles. The two properties are 443 miles in length, extending from Deepwater, W. Va., to Norfolk, Va., all expected to be in operation in the spring of 1908.

New Company.—The Virginia Ry., it is reported, has been chartered by the State Corporation Commission of Virginia, with $35,000,000 authorized stock, for the purpose of acting as an ultimate consolidation of the two roads above named.

Great Northern Ry.—*Again Postponed.*—In the absence of a decision in the stock issue injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock, and the time limit for the filing of subscriptions, this time until 3 p. m. March 19. The time for filing assignments has been postponed until 3 p. m. March 13, and the time for making the first, second and third payments has been postponed until March 26. Compare V. 83, p. 1469, 1590.—V. 84, p. 570, 508.

Greenwich & Johnsonville RR.—*Sale of Control.*—See Delaware & Hudson Co. under "Annual Reports".—V. 78, p. 1781.

International Traction Co. of Buffalo.—*Car Trusts Offered.*—William Salomon & Co. of New York having disposed of over three-quarters of the outstanding issue of $570,000 of $600,000 of 4½% $1,000 (c*) car trust certificates, dated June 15 1906 and maturing $30,000 semi-annually on June and Dec. 15 to June 15 1916 inclusive, offer the unsold balance at a price to yield 5¾%, free of tax to residents of Pennsylvania.

The bonds are secured by equipment (150 cars built by the J. G. Brill Co. costing $5,500 each) valued at $825,000, of which amount the company has paid in cash 30.9%. The bankers say the company is spending out of earnings large sums for depreciation, extensions and betterments, this amounting in 1905 to $379,390 and in 1906 to $913,488, and to be increased to $1,100,000 during the current year.

Report.—See a preceding page.—V. 84, p. 271, 158.

Lexington (Ky.) & Interurban Railways.—*Preferred Stock Listed.*—The Philadelphia Stock Exchange has listed $332,150 of the preferred stock (par of shares $50), all of which has been subscribed for, and of which the remaining $162,500 was paid for on March 15.—V. 84, p. 220.

Missouri Pacific Ry.—*Stuyvesant Fish a Director.*—Stuyvesant Fish and J. J. Slocum have been elected directors to succeed James H. Hyde, resigned, and Russell Sage, deceased. Mr. Slocum has also been elected a director of the St. Louis Iron Mountain & Southern Ry.

Outlook.—President Gould is quoted as saying:

The Missouri Pacific will in all probability show earnings of 8½% for the fiscal year ending June 30 next. Barring floods and earthquakes, there will be no reduction in the dividend rate. The work on the Western Pacific is progressing satisfactorily. We are spending about $1,000,000 a month on it. We have the money for the completion of the road on deposit in banks and trust companies, and I've got it marked on the wall that the road is to be completed by Sept. 1 1908. We shall all be very much disappointed if that is not the case. The proposed connecting line between the Wabash and the Western Maryland will certainly be built when money and materials can be secured on better terms than at present.—V. 84, p. 221, 159.

New England RR.—*Merger with New Haven Road Approved.*—See New York New Haven & Hartford RR. below.—V. 79, p. 2748.

New York New Haven & Hartford RR.—*Acquisition of Interest in Steamship Company.*—The following statement was issued by President Mellen on Monday:

We have sold (to the Merchants' & Miners' Transportation Co.—Ed.) the Winsor Line (Boston & Philadelphia Steamship Co.) and have bought one-half interest in the Merchants' & Miners' Line. The stock of the Merchants' & Miners' is to be trusteed and the New Haven road is to nominate one-half of the directors and the outside stockholders the other one-half. The odd (fifth) director will be chosen by the trustee. The management will be unchanged. The present officers will continue, the prices will be retained, and contract relations for a long term of years will be made between the Merchants' & Miners' and its connecting railroads. Compare V. 84, p. 571.

President Whitney of the Merchants' & Miners' Transportation Co. says the stock of the Transportation Company will be trusteed for 50 years with the Safe Deposit & Trust Co. of Baltimore. The Boston & Philadelphia Co. will be merged with the Transportation Company. Mr. Whitney says:

The merger will be to the interest of the public as well as our own. It places us in a much stronger position and insures to shippers the present adjustment of rates, particularly the differential rates enjoyed at this time; in fact, the merger strengthens our position on the differential question. There will be no advance in rates. There is absolutely no intention to squeeze the public.

Merger of New England RR.—The Massachusetts State Railroad Commission has issued an order allowing the long-pending consolidation of the New England RR with the New York New Haven & Hartford, but makes the approval conditional on the New Haven road complying with the laws of Massachusetts as to issues of stocks and bonds whenever the proceeds are to be expended on railroad construction within that State.—V. 84, p. 571.

New York & Pittsburgh Air Line RR.—*Bonds Offered.*—Langdon & Co. of Boston, having acquired $450,000 of the first consolidated 30-year 5% coupon $1,000 gold bonds (authorized issue $600,000), dated May 1 1906, offer $350,000 at 90 and accrued interest, with $300 common stock (6 shares) per bond as bonus. The company is the successor of the Pittsburgh Johnstown Ebensburg & Eastern RR. (V. 83, p. 96).

The proposed line starts at West Philipsburg, Pa., where it connects with the Beech Creek RR. at the Union Station, and is projected through to Johnstown, Pa., at a connection with the Baltimore & Ohio RR., and at Somerset, Pa., with the Wabash RR. system. Of this, 17¼ miles are in operation. A portion of the issue is reserved to pay off a prior mortgage of $112,000 due May 1 1907.

Pennsylvania RR.—*Increase Ratified.*—The stockholders on March 12 authorized an increase of $100,000,000 in stock and also in the bonded debt, to be issued as required. They also ratified the acquisition of the Philadelphia & Erie. Compare V. 84, p. 103, 221.

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It is announced that the $60,000,000 5% collateral gold notes which were recently sold to Kuhn, Loeb & Co. will be considered a part of the additional $100,000,000 debt obligation authorized by the stockholders. This leaves only $40,000,000 of new obligations remaining of the $100,000,000 authorization.—V. 84, p. 571, 451.

Pittsburgh Johnstown Ebensburg & Eastern RR.—*Successor.*—See New York & Pittsburgh Air Line RR. above.—V. 83, p. 96.

Portland (Ore.) Railway Light & Power Co.—*Increase of Wages.*—The company has granted to its 700 conductors and motormen an increase of from 1 to 3 cents an hour commencing March 1, this, with the average increase of 1¾ cents per hour made last summer, making an increase of from 1 to 4¾ cents, or an average of over 15%. The recent increase, it is reported, amounts to about $60,000 yearly.—V. 83, p. 1591.

Quebec Montreal & Southern Ry.—*Control by Delaware & Hudson.*—See "Annual Reports" above.—V. 83, p. 493.

Rockland South Thomaston & Owl's Head Ry.—*Foreclosure Sale.*—The road was sold in foreclosure on March 8 to Moses Weil & Sons of Philadelphia for $13,925.—V. 84, p. 340.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $2,568,000 additional River and Gulf Divisions first mortgage 4% 30-year coupon bonds of 1933, making the total amount listed to date $26,352,000. The bonds listed were issued for the following purposes, under article second of the mortgage:

For construction of extensions of railroads acquired from White River Ry. Co. and Memphis Helena & Louisiana Ry	$393,600
For construction of second or double track along line acquired from the St. Louis Valley Ry	105,000
For construction and acquisition of terminal properties and facilities near East St. Louis, Ill	241,399
For development and improvement of properties subject to mortgage	1,201,039
For acquisition of capital stock of Herrin & Johnson City Ry. (representing 3.84 miles of railroad)	76,702
For construction of Eudora-Gilbert branch (37.48 miles)	549,672

Earnings.—For 6 months ending Dec. 31 1906 earnings were:

Gross earnings	$11,833,246	Total net income	$4,574,317
Net earnings	4,443,976	Charges	2,810,760
Other income	130,341	Balance, surplus	1,763,557

—V. 83, p. 436.

St. Louis & San Francisco RR.—*Equipment Notes.*—The company has ordered from the American Car & Foundry Co. 4,500 freight cars to cost about $5,500,000. Payment will be made by an issue of equipment notes, the details of which have not yet been arranged. The car company will dispose of the notes among manufacturers of the various articles which will go into the cars.—V. 84, p. 571.

Springfield (Mass.) Street Ry.—*New Stock.*—The Massachusetts Board of Railroad Commissioners have approved the issue of $300,000 additional stock to pay the floating debt and for improvements, the new stock to be sold at $170 per share. This will raise the outstanding stock to $2,258,400. The proceeds will be used to pay about $310,000 floating debt incurred for improvements and for further improvements already decided upon.—V. 81, p. 1175.

Syracuse Lake Shore & Northern (Electric) RR.—*Increase of Stock.*—The stock as increased to $3,500,000 consists of $1,000,000 preferred and $2,500,000 common stock. Compare V. 84, p. 571.

Syracuse & South Bay Electric RR.—*Reorganized.*—The company was incorporated in New York on March 11 with $1,500,000 capital stock, as successor of the railway company of the same name sold in foreclosure on Feb. 21. The incorporators were:

Albert K. Hiscock, William Nottingham, Charles A. Lux and Clifford D. Beebe, of Syracuse; F. W. Roebling and W. T. White, of Trenton, N. J.; and Harry J. Clark and W. A. Mackenzie, of Utica.—V. 84, p. 509.

Texas Traction.—*Mortgage.*—The company has made a mortgage to the Old Colony Trust Co. as trustee to secure an issue of $3,000,000 of 30-year 5% $1,000 (c*&r) gold bonds, due Jan. 1 1937, subject to call at 110, to provide for the construction and equipment of the line now being built between Sherman and Dallas, Texas, 63 miles. Of the bonds, $2,000,000 are issuable forthwith, the balance being reserved for improvements and extensions as required under severe restrictions contained in the mortgage. The company was incorporated in Texas in 1906 with $2,000,000 authorized common and $2,000,000 6% cumulative preferred stock (the right to cumulative dividends to be computed from the time the road is placed in operation); outstanding $1,000,000 of each; par $100 each.

Interest is payable Jan and July 1 at office of trustee. Sinking fund of 5% of gross earnings for the previous calendar year is payable July 1 yearly, beginning 1912, to be used in purchase of bonds at not over 110 or to draw bonds (by lot) at that price. Bonds drawn by sinking fund will remain uncanceled in the treasury and draw interest for sinking fund purposes, but will not be considered as outstanding. The location of the road is for the most part outside of streets and highways on private land, the company having a perpetual right of way thereon either in fee simple or by necessary easements for a double-track road. Over streets and highways the company has 50-year franchises, except in Dallas, where entrance is made over the tracks of the Dallas Consolidated Electric Street Ry. The power house will be located at McKinney, about midway between Dallas and Sherman. President, J. F. Strickland; Secretary, James P. Griffin; Treasurer, Osce Goodwin. Office, Dallas, Tex.

Tidewater Ry.—*Merger.*—See Deepwater Ry. above.—V. 84, p. 571, 509.

Toledo St. Louis & Western RR.—*First Dividend.*—The directors on Thursday declared an initial semi-annual dividend of 2% on the 4% non-cumulative preferred stock, payable April 15 to stockholders of record March 30.—V. 83, p. 1166.

Toledo (O.) Railway & Terminal Co.—*Sale Postponed.*—The foreclosure sale has been postponed until next June.—V. 84, p. 509, 160.

United Railways & Electric Co. of Baltimore.—See Consolidated Gas, Electric Light & Power Co. of Baltimore under "Industrials" below.—V. 83, p. 1412.

Virginia Ry.—*New Company.*—See Deepwater Ry. above.

Washington (D. C.) Railway & Electric Co.—*Report.*—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal..Sur.*
1906	$3,133,240	$1,520,144	$44,595	$1,041,118	$523,621
1905	2,905,907	1,427,441	50,553	999,455	478,539

Dividends on preferred stock (5% yearly) call for $425,000. The balance, $98,621 in 1906, was disposed of as follows: Discount on $250,000 consolidated mortgage 4% bonds, $35,102; credited to depreciation reserve, $50,000, leaving $13,579 credited to profit and loss account, making the total surplus Dec. 31 1906, $737,961.—V. 84, p. 340.

Washington Water Power Co.—*Increase of Stock.*—The stockholders on March 4 voted to increase the stock from $5,000,000 to $10,000,000.—V. 84, p. 222.

Western Pacific Ry.—*Construction.*—See Missouri Pacific Ry. above.—V. 84, p. 340.

Worcester (Mass.) Railways & Investment Co.—*Exchanges.*—The time to accept the offer (V. 83, p. 1100) to exchange the stock for the 4% preferred stock of the New England Investment & Security Co. expired on March 1, on which date 63,511 out of the 71,898 shares had been deposited.—V. 83, p. 1100.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pipe Manufacturing Co., Philadelphia.—*Dividend Reduced.*—The directors last week declared a quarterly dividend of 2% on the $5,000,000 stock, payable April 1 to stockholders of record March 15, comparing with 3% quarterly as paid from 1896 to Jan. 1907, inclusive. Dividend record:

Dividends.—	'90.	'91.	'92.	'93.	'94.	1895.	1896 to Jan. 1907
Per cent	6	0	6	8	11½	13 (incl. 3 extra.)	12 yrly. (Q.-J.)

—V. 84, p. 222, 218, 160.

American Round Bale Press Co.—*Increase of Stock.*—The company has filed in the office of the Secretary of State notice of increase of stock from $6,000 to $6,000,000, to consist of $5,000,000 common and $1,000,000 of 7% cumulative preferred. The directors include:

Brayton Ives, Reginald Jackson, E. C. Converse, Harold Fitzgerald, William S. Opdyke, W. O. Gay, Maxwell Woodhull, J. Edward Simmons and R. L. Farnham. See V. 84, p. 222.

American Sugar Refining Co.—*Suit.*—See Pennsylvania Sugar Refining Co. below.—V. 84, p. 448, 105.

American Telephone & Telegraph Co.—*Suit.*—See United States Independent Telephone Co. of Rochester below.—V. 84, p. 273, 160.

Balaklala Consolidated Copper Co.—*Plan Ratified.*—The stockholders on March 11 adopted the proposition to change the par value of the stock from $25 to $10 and to fix the authorized stock at $6,000,000. Compare V. 84, p. 510.

Century Realty Co.—*Dividend.*—The directors have declared a regular semi-annual dividend of 5%, payable April 27 to stockholders of record April 25. The previous disbursement was 4% and 1% extra.—V. 83, p. 1100.

Chicago Edison Co.—*Notes Sold.*—A syndicate consisting of N. W. Halsey & Co., A. B. Leach & Co., National City Bank of New York and the Illinois Trust & Savings Bank of Chicago have purchased $2,500,000 of three-year 5% gold coupon $1,000 debenture notes (part of an authorized issue of $5,000,000), due March 1 1910 but subject to prior redemption at 101 and interest on 60 days' notice. The Illinois Trust & Savings Bank is trustee for the issue. The bankers have an option on the remaining $2,500,000 notes. The notes will be further secured as to principal and interest by an agreement with the Commonwealth Electric Co. They are offered on a 6% basis.—V. 84, p. 452.

Commonwealth Electric Co. of Chicago.—*Notes.*—See Chicago Edison Co. above.—V. 83, p. 326.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Contract for Power.*—The company has entered into an arrangement with the McCall's Ferry Power Co. for the transmission of power from the Susquehanna River to Baltimore, to continue for a period of ten years, with the privilege to the Consolidated Company to extend the same for an additional ten years. The Consolidated Company will secure all the power introduced into Baltimore by the Power Company with the exception of a block of power for the use of the United Railways & Electric Co. of Baltimore, to be supplied upon the same terms as that given to the lighting company.—V. 83, p. 753.

Consolidated Rubber Tire Co.—*Report.*—For cal. year:

Year.	*Gross.*	*Other Income.*	*Total Income.*	*Operating Expenses.*	*Net Income.*	*Debenture Interest.*
1906	$1,221,847	$74,500	$1,296,347	$1,210,832	$85,515 (3%)	$85,515
1905	1,068,389	40,027	1,108,416	1,051,406	57,010 (2%)	57,010
1904	844,559	52,068	896,627	853,870	42,757 (1½%)	42,757

—V. 84, p. 273.

Consolidated Paper & Milling Co., Philadelphia.—*Opposition to Plan.*—See Marsden Co. below.—V. 84, p. 273.

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Consumers' Gas Co. of Toronto.—*New Stock.*—The company has notified the city that it will sell by public auction $300,000 stock, par of shares $50, on June 6. The Board of Control will decide later whether it will purchase any or all of these shares.—V. 83, p. 1226.

Corn Products Refining Co.—*Dividend Policy.*—President E. T. Bedford has informed Chicago interests that it is proposed to declare a dividend of 4% on the preferred stock at a meeting of the directors to be held shortly. The dividend will represent 1% for the quarter ended February last, which closed the company's first full fiscal year, and 3% to make up the full 7% for the year. The company will, if this plan is carried out, begin the new year without arrearages in dividends on the 7% cumulative preferred stock.—V. 83, p. 1414.

New Debentures Being Issued.—See National Starch Manufacturing Co. below.—V. 83, p. 1414.

Denver (Col.) Gas & Electric Co.—*Called Bonds.*—One hundred and thirty-one (131) Denver Consolidated Gas Co. first mortgage 6% bonds issued under the mortgage dated Nov. 16 1891 of the denomination of $1,000 each, $3,500 bonds in denominations of $500 each and 15 bonds of $100 each have been called for payment at 105 and interest on July 1 at the Metropolitan Trust Co., New York.—V. 84, p. 105.

Diamond State Steel Co.—*Purchase Completed.*—John B. Newkirk of Philadelphia on Feb. 25 paid the balance of the purchase price for the property bid in Dec. 18 at foreclosure.

The United States Court at Wilmington, Del., made an order turning the property over to George S. Capelle and John Richardson Jr., who will act as trustees for a syndicate composed of stockholders, bondholders and creditors and dispose of the plant as a majority in interest of the syndicate may demand. No new company has been formed or contemplated as yet to take over the property. The syndicate will not operate the plant but will sell to a new company or outsiders as may be deemed advisable.—V. 83, p. 1526.

Diamond State Telephone Co.—*Acquisition.*—The stockholders of the Manokin Telephone Co. will vote on March 22 on a proposition to sell and convey the rights, privileges and franchise of said company to the Diamond State Telephone Co.—V. 81, p. 779.

Dominion Coal Co.—*Probable Settlement.*—At the annual meeting on March 7 it was stated that the dispute with the Dominion Iron & Steel Co. would probably be settled shortly before it reaches the courts for a hearing.

New Directors.—James Crathern and T. K. Osborne have been elected directors. James Crathern has also been added to the executive committee, which is now composed as follows:

Jas. Ross, James Crathern, R. B. Angus, James Reid Wilson and F. L. Wanklyn.—V. 84, p. 573, 514.

Fairmont Coal Co.—*Collateral Notes Offered.*—The Mercantile Trust & Deposit Co. of Baltimore offers at 96 and interest, yielding 7.18%, the $2,000,000 issue of 2-year 5% collateral notes, of $5,000 each, registrable as to principal, dated March 15 1907, subject to call at any interest period (March 15 or Sept. 15) at par and interest on 30 days' notice. The notes are secured by the following collateral, aggregating $3,200,000 par value:

Fairmont Coal Co. 5% equipment bonds, $1,000,000; Fairmont Coal Co. 5% first mortgage bonds, $200,000; Northwestern Fuel Co. preferred stock, $250,000; Northwestern Fuel Co. common stock, $850,000; Pittsburgh & Fairmont Fuel Co. 5% first mortgage bonds, $550,000; Southern Coal & Iron Co. 5% first mortgage bonds, $350,000.

The advertisement gives the following:

The $1,000,000 equipment bonds are part of an authorized issue of $1,944,000 Fairmont Coal Co. 5% car trust bonds, covered by deed of trust dated Sept. 1 1906 to the Maryland Trust Co., Baltimore, Md., trustee. These bonds are secured by 1,030 standard type coal cars, purchased at a cost of $1,110,506, and the total will be retired in series of $162,000 per annum, commencing Sept. 1 1907.

The $250,000 preferred stock and $850,000 common stock of the Northwestern Fuel Co. are part of the capitalization of a corporation which represents the entire distributing system of the Fairmont Coal Co. for the great Northwest business which it represents and controls. This company has a capital of $500,000 preferred and $2,500,000 of common stock. For the last fiscal year, after paying dividends of 5% on the preferred stock, the company showed net earnings of over $300,000, out of which it paid dividends of 7%, the Fairmont Coal Co. owning a majority of the stock issue, the balance being carried to surplus. The bonds of the Pittsburgh & Fairmont Fuel Co. and the bonds of the Southern Coal & Transportation Co. are followed by large stock issues in both instances, yielding high dividend returns.

"In our opinion, and based on information derived from sources which we believe to be reliable, the intrinsic value of the collateral pledged to secure the $2,000,000 notes is considerably more than double their face value." In addition, the net earnings of the Fairmont company for the year ended Dec. 31 1906 over all charges of bond interest, taxes, sinking fund, depreciation, &c., were in excess of $1,000,000, nearly 9% of its $12,000,000 capital stock.—V. 84, p. 162.

Gamewell Fire Alarm Telegraph Co.—*Increase of Stock.*—The company has filed in the office of the Secretary of State a notice of increase of stock from $750,000 to $1,500,000.—V. 84, p. 53.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*New Plan.*—The following committees, representing large holdings of the income bonds, namely,

(*a*) John Bauernschmidt, Fred. H. Gottlieb, Frank S. Hambleton, Wm. C. Seddon, A. T. Clabaugh.
(*b*) Joseph H. Straus, Alexander L. Straus, J. Sawyer Wilson Jr., Frank F. Peard, Henry H. Wiegand,

announce by advertisement "that they have agreed upon a plan satisfactory to them and to the Brewing Company for meeting the requirements of the company and at the same time improving the position of the bonds.

A circular signed by the aforesaid committees under date of March 8 1907 says in part:

1. In order to avoid the double stockholders' liability incurred under the suggested Maryland charter, a holding company will be organized under the laws of Delaware with an authorized capital of $1,000,000, shares par value $10. Of this, $490,000 will be offered for subscription at par, exclusive of the Brewing Company's subscription, as hereinafter set out.

2. For each $1,000 Gottlieb-Bauernschmidt-Straus income bond, fifteen shares of stock in this company will be issued, upon the payment of $150; one-third on or about May 1 1907, when called for by the board of directors, the balance in six and nine months as called.

3. The Gottlieb-Bauernschmidt-Straus Brewing Co. has agreed to subscribe, from time to time, to enough stock of the investment company to make it always the holder of a majority. The Brewing Company is to pay for this stock in installments covering a period of ten years or sooner at its option; proportionate dividends to be credited on account of principal. The Brewing Company will have the voting power over the stock upon payment of the first installment.

The subscribers to the stock of the investment company are assured of a safe investment for the money they subscribe by giving them a lien on all loans made and on all property purchased, coupled in all cases with the guaranty of the Gottlieb-Bauernschmidt-Straus Co., which guaranty in turn is secured by the deposit of the Brewing Company's stock in the investment company. The contracts entered into with the Brewing Company will guarantee the stockholders of the investment company a yearly divdend of at least 6%. The company will be organized and a board of twelve directors elected as soon as subscriptions for 10,000 shares have been received.

The International Trust Co., Baltimore, will receive subscriptions. Subscriptions may also be sent to any of the undersigned.

Status.—In a circular dated Feb. 27, approving the aforesaid plan, Fred. H. Gottlieb, John Bauernschmidt, Joseph H. Straus and Alexander L. Straus say to the securityholders:

The company at its start had to face the most intense competition, with constantly rising prices in raw material, labor, equipment, &c. Nevertheless, it has paid out to you as bondholders $1,267,500. It has invested all of its original cash capital and more in saloon properties. It has invested $112,506 in sinking fund. It has retired $75,000 of underlying liens. It has loaned customers in that time $1,374,977, and it has spent $337,675 in additions and improvements to plants. It has acquired an additional brewery for ale, porter and birch beer, and it has improved the quality of its beer. The only misfortune of the company is that it has not more cash capital to use for similar investments.

The money paid into this holding company under the plan is to be invested: (1) In the purchase of saloon properties. These can either be rented to the G.-B.-S. Brewing Co., with an option to buy, at a rental netting the holding company an ample return; or they can be sold to it on the installment plan or subject to a mortgage, with proper guaranties of principal and interest. (2) In loans to G.-B.-S. Brewing Co.'s customers, payable in annual installments. All these loans and 6% interest per annum to be secured by mortgage and guaranteed by the G.-B.-S. Brewing Co. (3) In other investments. See V. 84, p. 162, 510.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Quarterly Dividends.*—A "quarterly dividend" of 2% and an extra dividend of 1% have been declared, both payable March 30 to stockholders of record March 15. In 1906 four distributions of 3% each were paid, viz., on Jan. 15, May 15, Sept. 15 and Dec. 15, but these were not designated as being for any particular period. The first dividend of 1% was paid December 1903.—V. 84, p. 223.

Guanajuato (Mexico) Power & Electric Co.—*New Stock Authorized—To Guarantee Bonds.*—The shareholders voted on March 9 to increase the common stock from $3,000,000 to $3,500,000 and also to guarantee $1,000,000 first mortgage bonds of the Michoacan Power Co. in consideration of $1,000,000 of the full-paid capital stock of the Michoacan Power Co.—V. 84, p. 393.

Gulf Oil Corporation.—*New Officers, &c.*—The company's pipe line is under construction by the Gulf Pipe Line, organized under the laws of Texas. The directors are:

A. W. Mellon (President), W. L. Mellon (Vice-President), R. B. Mellon (Treasurer), Wm. Flinn, J. H. Reed, T. H. Given and E. A. Lyon. C. F. Farren is Secretary and Assistant Treasurer.—V. 84, p. 393.

Hartford City (Conn.) Gas Light Co.—*Increase of Stock Denied.*—The Connecticut Legislature has refused the application of the company to increase the authorized stock from $1,000,000 to $2,000,000 and also to extend its mains to Avon and Farmington.—V. 84, p. 452.

Havana Tobacco Co.—*Report.*—The report for the year ending Dec. 31, published last week (page 567) should have shown a *deficit* of $1,562,619 of assets under liabilities. As stated in the report the company is entitled to a considerable balance of the undivided net earnings of companies in which it holds stock and which have not been declared as dividends.—V. 84, p. 567.

Holmes Steamship Co.—*Bonds Offered.*—The Detroit Trust Co., mortgage trustee, will receive up to April 1 subscriptions at par for $150,000 first mortgage $1,000 5% serial gold bonds to be dated April 1 1907, maturing partyearly on Jan. 1 from 1909 to 1918, inclusive, interest payable Jan. 1 and July 1 at the office of the trustee. Authorized bond issue, $200,000, payable in ten annual installments.

The bonds will be secured by the new steel steamship Salt Lake City, built by the American Shipbuilding Co. Approximate dimensions: Length, 552 feet; beam, 56 feet; depth, 31 feet; capacity, 10,000 tons (estimated). Cost of vessel, $410,000. President, Edwin S. Holmes; Vice-President, Henry B. Smith; Secretary and Treasurer, W. A. Hawgood.

Home Telephone Co. of Dayton, Ohio.—*Increase of Stock.*—The stockholders vill vote March 21 on increasing the authorized stock from $1,200,000 to $2,000,000, to consist of $1,000,000 each of common and 5% cumulative preferred stock. Of the $400,000 new stock of each class, $150,000 is to be issued to pay floating debt and for extensions and improvements. A sufficient number of shares was not present at the annual meeting Feb. 13 to vote on the question.—V. 84, p. 393.

Huasteca Petroleum Co.—*Sale.*—See Mexican Petroleum Co. below.

International Text-Book Co., Scranton, Pa.—*Increase of Stock.*—The company has filed in the office of the Secretary of the Commonwealth of Pennsylvania a notice of the increase of stock from $4,000,000 to $10,000,000, all of one class. Of the new stock, $2,000,000 has been issued. Of the Colliery Engineer 5% bonds of 1899, $294,000 remain outstanding. Compare V. 79, p. 2799.—V. 83, p. 1227.

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Kansas City Home Telephone Co.—*Dividend Increased—Extra Distribution.*—A director of the company favors us with the following:

At a meeting of the board of directors held the 12th inst., the dividend for the ensuing year on the $2,400,000 outstanding stock was increased from 5 to 6%, payable quarterly, and an extra dividend of ¼ of 1% was declared, payable with the 1¼% dividend due April 15. This latter dividend rounds out the last quarterly dividend of the 5% declared a year ago, and thus makes a total dividend of 5¼% for the past year.

Status, Earnings, &c.—President J. J. Heim, under date of March 4, reports:

Number of Telephones in Operation, and Bonds and Stock Outstanding per Telephone, on March 1.

	1905.	1906.	1907.
Telephones (number)	10,973	14,413	18,500
Bonds per telephone	$199 15	$164 10	$156 40
Stock per telephone	182 03	152 46	128 98

Your company has, since the original installation been additionally intrenched through the Kansas City Long Distance Telephone Co. (V. 80, p. 1733), all of the outstanding capital stock of which company is owned by your company. Through this connection, our patrons can reach all cities and towns commercially adjacent to Kansas City. The fast-growing surplus earnings of both companies is being extensively applied to increasing the intrinsic value of these properties.

Earnings of Kansas City Home Telephone Co. for Year ending March 31 1907 (March Estimated).

Gross earnings	$660,806	Interest charges	$134,840
Net earnings	297,717	Surplus	162,877
Surplus earnings of The Kansas City Long Distance Telephone Co. for year ending March 31 1907			36,720
Total surplus earnings of the two companies			$199,597

The above surplus earnings are at the rate of 8.4% per annum of the outstanding capital stock of The Kansas City Home Telephone Co. (Compare V. 78, p. 1278.)—V. 80, p. 2624.

Kansas City Long Distance Telephone Co.—*Earnings, &c.*—See Kansas City Home Telephone Co. above.—V. 80, p. 1733.

Knickerbocker Ice Co. of Chicago.—*Meeting Adjourned.*—The annual meeting which was adjourned until March 14 has been again postponed to April 3. Current reports state that there is a probability of an amicable arrangement being reached with the Western Ice interests.—V. 84, p. 341.

McCall's Ferry Power Co.—*Contract for Power.*—See Consolidated Gas, Electric Light & Power Co. of Baltimore above.—V. 84, p. 274.

Marsden Co.—*Time Extended—Opposition to Plan.*—The time to deposit stock under the offer of the Consolidated Paper & Milling Co. has been extended to about Apr. 1. The committee of stockholders appointed to investigate the assets of the Consolidated Company made public on March 6 its report, in which it advised that it is not to the interest of the Marsden Company to accept the offer. The Consolidated Company has issued a reply.—V. 84, p. 274.

Massachusetts Lighting Companies.—*Acquisition.*—This company has acquired the entire capital stock ($10,000) and notes of the Ayer Electric Light Co.

It is planned to make this company one of the auxiliaries of the large central station to be erected at Still River in the town of Harvard, which will also furnish electricity for the Clinton Gas Light Co. and the Leominster Electric Light & Power Co., also owned by the Massachusetts Lighting Companies. The Ayer Company has outstanding $8,500 20-year 5% bonds, due March 1 1922, which are included in the purchase.—V. 84, p. 452, 224.

Merchants' & Miners' Transportation.—*Sale of Half-Interest.*—See New York New Haven & Hartford RR. under "Railroads" above.

Increase of Stock.—It is generally expected that steps will be taken at the stockholders' meeting on March 20 to increase the amount of outstanding stock from $2,000,000, probably to $4,000,000 or thereabouts.—V. 84, p. 576.

Mexican Petroleum Co.—*Sale.*—See Mexican Petroleum Co., Ltd., below.—V. 83, p. 275.

Mexican Petroleum Co., Ltd.—*New Company—Acquisitions.*—The company was incorporated in Delaware on Feb. 19 with $38,000,000 authorized common and $12,000,000 8% non-cumulative preferred stock, to acquire the Mexican Petroleum Co. (of California) and the Huasteca Petroleum Co. The exchange of shares will be on the following basis:

Each $100 old stock will receive;

	New Pref.	New Com.	Total Issuable Pref.	Total Issuable Com.
Mexican Petrol. ($6,000,000)	$200	$100	$12,000,000	$6,000,000
Huasteca Petrol. ($10,000,000)	---	200	--------	20,000,000

The incorporators are:

Harry W. Davis, Wilmington, Del.; Horace S. Gould, New York; Samuel D. Howard, Millbrook, N. Y. The Corporation Trust Co., of New Jersey was in charge of the incorporation.

Mohawk Knitting Mills, Ltd.—*Receivers.*—Robert E. Steele, of Albany, and John B. Wild, of Utica, have been appointed receivers in bankruptcy. The company's debts are said to aggregate about $300,000.

Montana Coal & Coke Co.—*Majority of Stock Deposited.*—Over a majority of the shares having been deposited under the terms of the circular dated Feb. 9 (V. 84, p. 394) the stock has been stricken from the Boston Stock Exchange. The temporary negotiable receipts for cash payments under the plan have been admitted to quotation.—V. 84, p. 511, 394.

Montana Consolidated Coal & Coke Co.—*Plan Successful.*—See Montana Coal & Coke Co. above.—V. 84, p. 394.

National Starch Manufacturing Co.—*Exchange of Bonds.*—The Corn Products Refining Co. 25-year 5% sinking fund debentures, dated March 1, issuable in exchange for the National Starch 6% bonds under the plan of Oct. 1 1906 (V. 83, p. 820), which was declared operative in December last, are being distributed at the Title Guarantee & Trust Co. Of the $2,843,000 National Starch bonds, $2,017,000 have been deposited.—V. 83, p. 1415.

New Haven Iron & Steel Co.—*Dividend Not Declared.*—The "Philadelphia Ledger" of March 12 says:

The directors met yesterday, but no action was taken on the dividend of 15 cents a share which is usually paid about this time. The company did not pay this dividend in March 1906, but in September a dividend of 30 cents was paid. A director says that as no action on the dividend was taken yesterday, it is probable the policy of last year will be followed and a dividend of 30 cents declared in September. It is stated that the earnings for the six months ended Feb. 28 were quite satisfactory.—V. 83, p. 690 628.

Otis Elevator Co.—*Increased Dividends.*—A dividend of 3% for the year has been declared on the common stock, payable in two equal installments, the first on April 15 to holders of record March 30 and the second Oct. 15 to holders of record Sept. 30. The dividend compares with 2% paid yearly in April 1903 to 1906, inclusive, in one installment.—V. 83, p. 628.

Pennsylvania Sugar Refining Co.—*Suit.*—The company through its President, William Howard Ramsay, on March 8 began an action for damages against the American Sugar Refining Co. in the United States Circuit Court for the Southern District of New York on the grounds stated in V. 84, p. 106. Other defendants are also named, the total claim being currently figured as about $10,000,000, which would be trebled if allowed, as violation of the Sherman Anti-Trust law is alleged. Actions have also been brought or are contemplated by the Real Estate Trust Co. to collect damages alleged to have been sustained on account of the loans obtained by Adolph Segal at the instigation of the American Company or its agents. The American company has issued a statement in which it calls the claims set up as "farcical."—V. 84, p. 106.

Pittsburgh Coal Co.—*Car Trusts Offered.*—William Salomon & Co. offer at 94 and interest, yielding 6%, free of tax to residents of Pennsylvania, a small block of 4½% equipment gold notes.

Description of Issue.—Original amount authorized, $1,484,000; balance remaining outstanding, $1,258,000; denomination $1,000, in coupon form; interest payable May 1 and Nov. 1; dated May 1 1905. Principal matures in semi-annual installments of $74,000 on May 1 and Nov. 1 of each year, the final installment being payable May 1 1915. The notes were issued or the purchase of 2,000 hopper-bottom steel coal cars costing $1,750,000. Of the authorized amount, $1,039,000 were issued directly by the Pittsburgh Coal Co. and $445,000 by its subsidiary corporation, the Monongahela River Consolidated Coal & Coke Co., with the principal and interest guaranteed by the Pittsburgh Coal Co. Title to all the equipment remains with the St. Louis Union Trust Co., St. Louis, trustee, until all notes are paid.

New Chairman.—President M. H. Taylor has also been elected Chairman of the Board to succeed Francis L. Robbins.—V. 84, p. 389, 394.

Providence (R. I.) Gas Co.—*Reduction in Price of Gas.*—The company announces a reduction of 5 cents per 1,000 cubic feet of gas, to take effect April 1, the new price being $1 05, with a discount of 10 cents if bills are paid by the 10th of the month.

A discount of 5 cents per 1,000 to those using 1,000,000 to 5,000,000 feet will be made, 10 cents per 1,000 to those using 5,000,000 to 10,000,000 and 15 cents a thousand to those using 10,000,000 or more. The figures are based on the amount used in the calendar year and will be paid by check at the end of the year.—V. 83, p. 690.

Provident Loan Society of New York.—*Option to Subscribe.*—A circular, dated Feb. 23, signed by James Speyer, President, Mortimer L. Schiff, Secretary, and Otto T. Bannard, Treasurer, says in substance:

The constant growth shown in the report for 1906 (V. 84, p. 569) makes it necessary to provide additional funds. We have opened our Grand Street office with satisfactory results, and have contracted to purchase the north west corner of Fourth Ave. and 25th St., on which it is proposed to erect a central office building to provide for the Fourth Avenue loaning office and adequate quarters for the executive offices.

The board of trustees has therefore authorized an issue of $1,500,000 "certificates of contribution," thereby increasing the total amount to $3,000,000. The new certificates will entitle the holder to receive interest at not to exceed 6% per annum, from Dec. 31 1906, and will be identical in form with those now outstanding. This rate of interest has been paid regularly half-yearly since 1895 upon the outstanding certificates, in addition to which the society has accumulated a surplus (amounting Dec. 31 1906 to $416,266.—Ed.) The privilege to subscribe to the new issue at par and interest is reserved up to March 15 1907 to the present certificate-holders to the amount of their holdings, subscriptions to be paid 50% on April 1 1907 and 50% Oct. 1 1907, or, if preferred, in full on April 1 1907, or any time thereafter. Address subscriptions to Frank Tucker, Vice-President, 105 East 22d St.

If any of the new certificates are not subscribed for by present holders, the trustees will exercise their discretion in making allotments to other subscribers.—V. 84, p. 569.

Richmond (Ind.) Home Telephone Co.—*Mortgage.*—The company, incorporated in Indiana on Feb. 10 1899 with $400,000 authorized stock in $100 shares (outstanding amount $176,200), has made a mortgage to the Union Trust Co. of Indianapolis, as trustee, to secure an issue of $400,000 of 5% 30-year gold bonds dated Jan. 1 1907.

The bonds are subject to call after 1910 at 105. Denominations $100, $500 and $1,000 each. Interest payable at Merchants' Exchange National Bank, New York. Sinking fund 1% annually on the principal amount outstanding. Of the issue $170,000 is reserved to retire $161,300 6% bonds, dated July 1 1900, subject to call at 105 in 1910, most of which, it is thought, will be voluntarily surrendered shortly. President, A. C. Lindemuth; Secretary, James W. Moore; Treasurer, John M. Loutz.

Sloss-Sheffield Steel & Iron Co.—*Directors Not Re-elected.*—At the annual meeting the board was reduced from 15 to 12 by failure to re-elect Robert B. Van Cortlandt, Moses Taylor and W. G. Oakman. Messrs. Van Cortlandt and Taylor are directors of the Southern Steel Co., and it was thought undesirable for that reason to continue them on the board.

Report.—See a preceding page.—V. 84, p. 453, 395.

Syracuse Lighting Co.—*Reduction of Rates.*—The company having agreed to accept the reduction of rates in the price of gas and electricity recently ordered by the State Gas & Electricity Commission, the appeal from the order pending in the courts has been withdrawn. Compare V. 84, p. 512.

Turner, Day & Woolworth Handle Co., Louisville, Ky.—*New Stock.*—The company has increased its authorized stock

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from $667,800 to $1,000,000, part being 7% cumulative preferred.

Of the new stock, $132,200 is to be issued at present for extensions, improvements and expansion of business, making the total outstanding stock $800,000, consisting of $676,900 common and $123,100 preferred stock. No bonds. Compare V. 77, p. 2103.

Studebaker Brothers Manufacturing Co., South Bend, Ind. —*Bonds Called.*—The company has called for redemption on April 1, at 105 and interest, all of the outstanding $1,350,000 first mortgage 5% bonds, dated April 1 1903, at the First National Bank of Chicago. The retirement of the bonds was provided for by the sale last December of the new first mortgage bonds (total issue, $3,000,000). See bond offering in V. 83, p. 1596.

Underwood("Visible")Typewriter Co.—*Favorable Decision.* —The United States Circuit Court of Appeals in January last handed down a decision reversing the lower Court, holding that the device used in the Remington typewriter (manufactured by Wyckoff, Seamans & Benedict) known as the Gorin tabulator is an infringement of the Gathright patent (No. 436,916) for an automatic tabulator owned by the Underwood company by virtue of an assignment.

The Court holds that the Gathright device, while not the first to be constructed, was the first commercially successful tabulator for typewriters, and that the patent is therefore entitled to liberal interpretation and cannot be evaded by one who uses the elements of the combination claimed or equivalents thereof which accomplish the same results in substantially the same way.—V. 77, p. 352.

Union Typewriter Co.—*Decision as to Tabulating Device.*—See Underwood Typewriter above.—V. 82, p. 701.

United Box Board & Paper Co.—*Bonds Sold.*—The company has sold $405,000 treasury bonds at 80. The proceeds will net the company $324,000, to be applied toward the reduction of the floating debt, bringing the latter down to about $500,000. Compare V. 84, p. 343, 275, 107.—V. 84 p. 512, 453.

United Fruit Co.—*Increased Dividend.*—A quarterly dividend of 2% has been declared on the $17,995,000 stock, payable April 15 to holders of record March 30, increasing the dividend rate from 7% to 8% yearly. Dividend record:

Dividends—	Oct. 1899.	1900.	1901.	1902 to 1906.	1907.
Per cent	2½	10	8	7 yearly.	Jan., 1¾

—V. 83, p. 1289, 1297.

United Metals Selling Co.—*Dividend Increased and Made Quarterly.*—The "Boston News Bureau" of March 14 says:

The United Metals Selling Co. has just declared a quarterly dividend of $7 50 per share, placing the stock upon a dividend basis of $30 per share per annum. Heretofore the company has declared an annual dividend in December and for the past few years this dividend has been $20 per share on a capital of $5,000,000. The stock is held by directors of the Amalgamated Copper Co. and their friends. It was issued at $100 per share, the par value. The United Metals Selling Co. is now distributing copper at the rate of nearly 700,000,000 lbs. per annum, for the distribution of which it receives a commission of 1½%.—V. 83, p. 1541.

United States Gypsum Co., Chicago.—*Report.*—For calendar year 1906:

Net earnings	$430,799	Balance, surplus	$245,035
Deduct for bond reserve	50,000	Previous surplus	945,610
Dividends on pref. (3¾%)	135,764	Total surplus	1,190,645

Capitalization Dec. 31 1906: Preferred 7% cumulative stock, $4,500,000, of which $3,627,300 outstanding and $872,700 in trust; common stock, $3,000,000, of which $2,249,600 outstanding and $750,400 in trust; bonds issued, $900,000, of which $661,500 in treasury; bills payable, bank, $210,000, and general, $151,775; accounts payable, $101,714 (accounts and bills receivable, $743,896).

Quarterly Dividends.—The directors are reported to have declared a dividend of 5% on the preferred stock, payable in quarterly installments during 1907. Distribution No. 1, paid early in 1906, was 1¾%; No. 2, paid in August, was 1%; No. 3, paid in November, 1%. Compare V. 83, p. 1095.

United States Independent Telephone Co., Rochester, N.Y. —*Suit.*—Attorney-General Jackson of New York State on Feb. 27 obtained from Justice Fitts in the Supreme Court at Albany, N. Y., a temporary injunction restraining the sale of the securities of the company on the ground that the control of the American Telephone & Telegraph Co. would be in violation of the Donnelly (State) Anti-Trust law. Hearings were begun before Joseph A. Lawson, as referee, on March 7, on which date President Fish of the American Company, who testified, acknowledged that the control was sought to give better and more effective service by combining the two plants. Compare V. 84, p. 343, 275.

United States Realty & Improvement Co.—*Time for Conversion Extended.*—The directors have voted to extend the time for the conversion of debenture bonds into stock (which was to have expired April 30 1907) until July 1 1908.

United States Steel Corporation.—*Report.*—See "Annual Reports" on a preceding page.

To Ratify Guaranty, &c.—At the annual meeting on April 15 the shareholders will vote on ratifying—

The guaranty by the United States Steel Corporation of the agreements made by the Great Western Mining Co., in the mining lease dated Jan. 2 1907, between the Great Western Mining Co., lessee, and certain mining land and iron companies in said lease named as lessors, and Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, as trustees for certain ore trust certificates, as set forth in the annual report. (See other pages of this issue and compare V. 83, p. 1261, 1290.—Ed.).—V. 84, p. 275, 268.

Utah Consolidated Mining Co.—*Dividends.*—A quarterly dividend of $1 25 per share (par $5) and an extra dividend of 25 cents have been declared, payable April 15 on the $1,500,000 stock. In Jan. 1907 a semi-annual dividend of $2 50 a share and 50 cents extra was paid. In 1906 two distributions of 2½% each were made. In 1905 the dividends aggregated 4½%.

Utica Home Telephone Co.—*Increase of Stock.*—The stockholders (by vote of two of the three voting trustees) on Feb. 26 ratified the increase in stock from $500,000 to $1,000,000. The Independent Telephone Securities Co. of Rochester, which owns a large amount of the stock, on March 31 obtained from Justice Foote an injunction temporarily restraining the directors from issuing any of the stock.—V. 84, p. 395.

Vicksburg (Miss.) Water Works Co.—*Purchase by City Demanded.*—Manager M. O. Crumpler on Feb. 18 read a communication to the City Council claiming that when the city under date of Nov. 7 1905 requested the company to appoint an appraiser of the water works property, it exercised its option to purchase the same under the contract with Samuel R. Bullock & Co., dated Nov. 18 1886.

The company gives notice that if the city does not appoint an appraiser within a reasonable time the appraiser selected by the company will select another and these two will make the appraisement without the appointee of the city or application will be made to the Courts to appoint a third appraiser on behalf of the city. The company's notice states that "after you have once given us notice of your purchase and you subsequently find that some other parties are going to build competing works (Consumers' Water Co., V. 83, p. 381), you cannot rescind your contract of purchase for that or any other reason and we will insist upon your taking the property under the terms of the purchase." See V. 83, p. 384, 102.

Waltham Watch Co.—*Increase of Stock.*—The stockholders will vote March 20 on issuing the whole or part of the remaining $1,000,000 of the authorized $5,000,000 preferred stock, to be offered pro rata at par to present stockholders. The company, it is reported, intends this year to produce 1,000,000 watches, the largest number in its history. Last year, it is stated, 844,225 watches were turned out during the 289 days the factory was in operation.—V. 83, p. 1175.

Warwick Iron & Steel Co.—*New Officers.*—Geo. E. Schlegelmilch has been elected a director and Philip Doerr President of the National Security Bank of Philadelphia, Vice-President, to succeed Edward Bailey and W. S. Pilling, respectively, both of whom declined re-election.—V. 84 p. 343, 107.

Waukesha (Wis.) Water Co.—*Status.*—The company, which owns mineral water springs at Waukesha, Wis., has $3,000,000 authorized stock, of which half is preferred; par, $100. At last accounts $1,000,000 preferred and $500,000 common were in the treasury.

The stock was listed on the Pittsburgh Stock Exchange in October last. Bonds, $2,900,000, of which $100,000 due Sept. 1 1910 and $2,800,000 Sept. 1 1945. To Oct. 1906 interest had been paid regularly on the bonds. There was no floating debt, but no dividends had been paid. The total surplus was $423,978.

Waukesha (Wis.) Water Works Co.—*Sale to City—Bonds Called.*—Notice is given that the city, having elected to purchase the water-works, the company will redeem at par and interest on May 15 all of the first mortgage 6% bonds at the office of the Columbia Avenue Trust Co., Philadelphia. See also Waukesha Water Co. above—V. 75, p. 294.

Western Telephone & Telegraph Co.—*Report.*—The results for the years ending Jan. 31 were:

Years—	*Net receipts.*	*Int.,taxes,&c.*	*Pref.div.(5%)*	*Bal.,sur.*
1906-07	$1,821,754	$922,084	$800,000	$99,670
1905-06	1,464,842	577,416	800,000	87,426
1904-05	1,408,215	533,124	800,000	75,091

—V. 83, p. 499.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and nine months ending March 31 were:

3 mos. ending Mar. 31.	*Net rev.*	*Int.charge.*	*Divs. paid.*		*Balance.*
1907 (estimated)	$1,600,000	$384,688	$1,217,024	def.	$1,712
1906 (actual)	1,469,158	331,300	1,217,023	def.	79,165
9 months—					
1906-07 (estimated)	$4,877,310	$1,050,062	$3,651,069	sur.	$176,179
1905-06 (actual)	5,329,948	993,900	3,651,066	sur.	684,982

Total surplus (estimated) March 31 1907, $17,024,904. The regular 1¼% dividend is payable April 15.—V. 83, p. 1475.

(J. G.) White & Co.—*Increase of Stock.*—The stockholders on Feb. 15 authorized an increase of stock from $1,500,000, common and $1,500,000 6% cumulative preferred to $2,000,000 common and $3,000,000 preferred, to provide additional working capital. The $1,500,000 new preferred stock has been subscribed at par. None of the $500,000 additional common stock has been offered for sale.

The company has about $20,000,000 of uncompleted contracts on its books, the largest being that for construction and equipment of the Philippine Ry., involving about $11,000,000.—V. 78, p. 1913.

Wolverine Copper Mining Co.—*Dividend Increase.*—A dividend of $10 per share has been declared, payable April 1 to stockholders of record March 15, comparing with $9 paid in October last and $8 in April 1906. See V. 83, p. 499.

—W. E. R. Smith & Co., 20 Broad Street, this city, who are specialists in New Jersey securities, have prepared an attractive wall card showing all of the various outstanding stock and bond issues of the Public Service Corporation of New Jersey. It also indicates the relationship of each underlying company to the other companies in the system. The chart should prove useful to investors in New Jersey street railway and lighting securities.

—Hayden, Miller & Co. have issued the 1907 edition of the hand-book of Cleveland securities giving financial statistics of companies dealt in on the Cleveland Exchange.

—The attention of investors is called to the advertisement on another page of Eversz & Co., offering the first mortgage 6% timber reserve gold bonds of the Virginia Lumber Co. of Minnesota. A special circular giving full informaton will be sent on application.

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Reports and Documents

UNITED STATES STEEL CORPORATION.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1906.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 12 1907.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1906, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1906.

The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately $29,000,000), employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies, amounted to		$156,624,273 18
Less: Appropriations for the following purposes, viz.:		
Sinking Funds on Bonds of Subsidiary Companies	$1,904,063 50	
Depreciation and Extinguishment Funds (regular provisions for the year)	5,857,410 91	
Extraordinary Replacement Funds (regular provisions for the year)	15,395,860 64	
Special Replacement and Improvement Funds	7,500,000 00	
		30,657,335 05
Balance of Net Earnings in the year 1906		$125,966,938 13
Deduct—		
Interest on U. S. Steel Corporation Bonds outstanding, viz.:		
Fifty-Year 5% Gold Bonds	$14,508,770 25	
Ten-Sixty Year 5% Gold Bonds	8,331,079 73	
Sinking Funds on U. S. Steel Corporation Bonds, viz.:		
Installment on 50-Year 5% Gold Bonds	$3,040,000 00	
Installment on 10-60 Year 5% Gold Bonds	1,010,000 00	
Interest on above Bonds in Sinking Funds	858,000 02	
	8,908,000 02	
		27,747,850 00
Balance		$98,219,088 13
Less: Charged off for adjustments in sundry accounts		90,501 19
Balance		$98,128,586 94
Dividends for the year 1906 on U. S. Steel Corp. Stocks, viz.:		
Preferred, 7%	$25,219,677 00	
Common, 2%	10,166,050 00	
		35,385,727 00
Surplus Net Income for the year		$62,742,859 94
Less: Appropriated from Surplus Net Income for the following purposes, viz.:		
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	$28,500,000 00	
Specifically set asde for authorized appropriations and expenditures account construction Gary, Ind., plant	21,500,000 00	
		50,000,000 00
Balacne of Surplus for the year		$12,742,859 94

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1905, per Annual Report for year 1905 exclusive of subsidiary companies' inter-company profits in Inventories	$44,313,794 07	
Undivided Surplus of all companies for the year 1906	12,742,859 94	
	$57,056,654 01	
Less: Reserved for Fund to cover possible failure to realize advanced mining royalties	2,500,000 00	
		54,556,654 01
Total Undivided Surplus Dec. 31 1906, exclusive of subsidiary companies' inter-company profits in Inventories		$79,556,654 01
Undivided Surplus of subsidiary companies representing profits accrued on sales of materials to other subsidiary companies, and on hand in the latter's inventories, viz.:		
Balance on Dec. 31 1905, per Annual Report	$15,424,656 60	
Add: Increase during the year 1906	2,739,403 74	
Balance Dec. 31 1906		18,164,060 34
Total Undivided Surplus Dec. 31 1906		$97,720,714 35

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1906 AND 1905.

	1906. $	1905. $	*Increase or Decrease* $
Net Earnings	156,624,273 18	119,787,658 43	36,836,614 75 Inc.
Less—Appropriations for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	1,904,063 50	1,689,999 46	214,064 04 Inc.
Depreciation and Extinguishment Funds (regular provisions for the year)	5,857,410 91	5,844,981 17	12,429 74 Inc.
Extraordinary Replacement Funds (regular provisions for the year)	15,395,860 64	13,587,909 87	1,807,950 77 Inc.
Special Replacement and Improvement Funds	7,500,000 00	2,232,172 00	5,267,828 00 Inc.
Balance of Net Earnings in the Year	125,966,938 13	96,432,595 93	29,534,342 20 Inc.
Deduct—			
Interest on U. S. Steel Corporation Bonds outstanding	22,839,849 98	23,056,437 25	216,587 27 Dec.
Sinking Fund on U. S. Steel Corporation Bonds, viz.:			
Installments	4,050,000 00	4,050,000 00	----------
Interest on Bonds in Sinking Funds	858,000 02	641,412 75	216,587 27 Inc.
	98,219,088 13	68,684,745 93	29,534,342 20 Inc.
Less—Charged off for various accounts and adjustments	90,501 19	99,253 78	8,752 59 Dec.
Balance	98,128,586 94	68,585,492 15	29,543,094 79 Inc.
Dividends on U. S. Steel Corp. Stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	----------
Common, 2% (in '06)	10,166,050 00	----------	10,166,050 00 Inc.
Surplus Net Income for the Year	62,742,859 94	43,365,815 15	19,377,044 79 Inc.
Appropriated from Surplus Net Income for the following purposes, viz.:			
On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	28,500,000 00	16,300,000 00	12,200,000 00 Inc.
Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, Plant	21,500,000 00	10,000,000 00	11,500,000 00 Inc.
Balance of Surplus for the Year	12,742,859 94	17,065,815 15	4,322,955 21 Dec.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year for maintenance, renewals and extraordinary replacements equaled the sum of $48,333,089 37, an increase in comparison with the expenditures for the same purposes during the preceding year of $10,861,319 74, or 29%. The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and improvements comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

EXPENDED ON.	*EXPENDED DURING YEAR OF 1906.*			*Total Expenditures in Previous Years.*	*Increase.*
	Ordinary Maintenance and Repairs.	*Extraordinary Replacements.**	*Total.*		
Manufacturing Properties	$20,648,213 19	$13,093,181 95	$33,741,395 14	$24,836,089 64	$8,905,305 50
Coal and Coke Properties	1,453,759 13	1,171,421 53	2,625,180 66	2,777,129 20	*Dec.* 151,948 54
Iron Ore Properties	292,086 71	312,037 71	604,124 42	590,845 63	13,278 79
Transportation Properties—					
Railroads	6,137,244 71	1,915,980 15	8,053,224 86	7,586,061 90	467,162 96
Steamships and Docks	640,053 34	1,920,965 80	2,560,969 14	1,361,343 19	1,199,625 95
Miscellaneous Properties	145,543 36	602,651 79	748,195,15	320,300 07	427,895 08
Total expended in 1906	$29,316,910 44	$19,016,178 93	$48,333,089 37	----------	----------
Total expended in 1905	23,976,629 38	13,495,140 25	----------	$37,471,769 63	----------
Increase	$5,340,281 06	$5,521,038 68	----------	----------	$10,861,319 74

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see next page.

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SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made from net earnings during the year ending December 31 1906, together with income received by the funds from other sources, the expenditures and payments made therefrom during the year, and the unexpended balances in the funds at December 31 1906, are shown in the subjoined table. Reference is made to Annual Report for the year 1904 for a detailed statement of the purposes for which these funds are reserved and used.

FUNDS.	CREDITS TO FUNDS. Balances Dec. 31 1905.	Set Aside from Earnings During 1906.	Other Income and Credits.	Total.	Payments from and Charges to Funds.	Unexpended Balances to Credit of Funds Dec. 31 1906.
Sinking Funds on U. S. Steel Corporation Bonds	$2,530,833 33	$4,050,000 00	----------	$6,580,833 33	$4,050,000 00 (a)	$2,530,833 33
Sinking Funds on Bonds of Subsidiary Companies	328,195 27	1,904,063 50	$9,271 93	2,241,530 70	1,628,834 04 (a)	612,696 66
Depreciation and Extinguishment	8,154,788 41	5,857,410 91	492,468 59	14,504,667 91	2,063,052 54 (b)	12,441,615 37
Total Capital Depreciation Funds	$11,013,817 01	$11,811,474 41	$501,740 52	$23,327,031 94	$7,741,886 58	$15,585,145 36
Extraordinary Replacement and Improvement	18,637,427 96	22,895,860 64	563,234 70	42,096,523 30	19,016,178 93 (c)	23,080,344 37
Total	$29,651,244 97	$34,707,335 05	$1,064,975 22	$65,423,555 24	$26,758,065 51	$38,665,489 73

(a) Payments to Trustees of Sinking Funds.
(b) Amounts charged off for payments from these funds for:

Expenditures for Additional Property acquired in 1906	$580,136 36	
Bonds, Mortgages and Purchase Obligations retired in 1906	1,210,812 73	
Written off of Depreciation account of sundry properties	272,103 45	
		$2,063,052 54

(c) Expenditures made during 1906 for Extraordinary Replacements (see page 37 of pamphlet) $19,016,178 93

The balances to the credit of the several funds on December 31 1906, per the precedng table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund Assets, viz.:		
Sundry Securities at cost	$11,100,672 14	
Cash	607,827 00	
		$11,708,499 14
In Sundry Marketable Securities		3,039,639 59
In Cash (Special Deposit)		757,500 00
In Current Assets—Cash, Loans, Receivables, etc		23,159,851 00
		$38,665,489 73

TRUSTEES OF BOND SINKING FUNDS.

The transactions of the Trustees for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1906, are shown in the following table:

FUNDS.	Cash Uninvested Dec. 31 1905.	Installments Received in 1906.	Interest Accretions Received in 1906.	Total.	BONDS REDEEMED & OTHER PAYMENTS. Par Value of Bonds.	Premium Paid and Other Payments.	Cash Uninvested Dec. 31 1906.
United States Steel Corporation Bonds	$17,213 24	$4,050,000 00	$813,211 47	$4,880,424 71	$4,405,500 00	$387,848 42	$87,076 29
Subsidiary Companies' Bonds	362,808 21	1,628,834 04	250,349 48	2,241,991 73	1,866,500 00	65,280 13	310,211 00
Total	$380,021 45	$5,678,834 04	$1,063,560 95	$7,122,416 44	$6,272,000 00	*$453,128 55	$397,287 89

* Includes premium paid, $408,511 20, and $44 617 35 of cash returned by Trustee account discharge of mortgage.

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

General Construction Fund for Authorized Appropriations.

The unexpended balance in this fund at close of the fiscal year 1905 was		$540,701 30
As shown by the Income Account there was appropriated from the surplus net income of the year 1906 for account of this fund, the sum of		28,500,000 00
		$29,040,701 30
Of this amount there was expended during the year ending December 31 1906 the following:		
In payment for additional property and construction	$21,275,216 62	
In payment of maturing bonds, mortgages and purchase obligations	3,957,425 53	
	$25,232,642 15	
And there was applied for the purpose of returning to working assets moneys used in previous years for retiring bonds of subsidiary companies, the sum of	751,000 00	
		25,983,642 15
Leaving an unexpended balance on December 31 1906 available for future capital expenditures heretofore authorized of		$3,057,059 15

Special Construction Fund for Account Gary, Indiana, Plant.

There was specifically set aside from the surplus net income of the year 1906 for account of this Fund the sum of $21,500,000. This amount, together with the $10,000,000 reserved for the same purpose from preceding year's income, makes an aggregate provision to date for the foregoing construction work of	$31,500,000 00
To December 31 1906 there had been advanced from this Fund to cover expenditures made for the acquirement of real estate and construction work at the Gary Plant, and the building of the City of Gary	4,632,202 11
Leaving a balance unexpended December 31 1906	$26,867,797 89

Of the unexpended balance reserved as above, $10,145,788 59 had been specifically invested prior to December 31 1906 in salable securities, pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1906 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, MORTGAGE AND DEBENTURE DEBT.

The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1906 was		$570 472,264 93
Add: Issues made during the year by Subsidiary Companies as follows, viz.:		
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired)	$617,000 00	
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds:		
Issued for account construction new Alborn Branch	1,600,000 00	
Issued in exchange for Consolidated Second Mortgage Bonds retired	1,976,000 00	
Sundry Real Estate Mortgages assumed by Coke Companies	343,068 23	
		4,536,068 23
Brought forward		$575,008,333 16
Issues were made during the year of the following amounts of Subsidiary Companies' bonds, which were sold to trustees of sinking funds, viz.:		
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	$25,000 00	
National Mining Co. National Equipment Trust Bonds	36,000 00	
American Steamship Co. First Mortgage Bonds	203,000 00	
		264,000 00
		$575,272 333 16
Less: Bonds and Mortgages retired or acquired during the year, viz.:		
Carnegie Steel Co.'s issues:		
Ohio Steel Co. First Mortgage Bonds	$100,000 00	
Bellaire Steel Co. First Mortgage Bonds	301,000 00	
Clairton Steel Co.'s issues:		
Clairton Steel Co. 5% Mortgage Bonds	500,000 00	
St. Clair Steel Co. First Mortgage Bonds	100,000 00	
Lorain Steel Co.'s issues:		
The Johnson Company First Mortgage Bonds	93,000 00	
Union Steel Co.'s issues (in lieu of which Union Steel Co. Bonds were issued):		
Sharon Steel Co. First Mortgage Bonds	20,000 00	
Sharon Steel Co. Collateral Trust Mortgage Bonds	103,000 00	
Sharon Sheet Steel Co. First Mortgage Bonds	399,000 00	
Sharon Coke Co. First Mortgage Bonds	95,000 00	
American Sheet & Tin Plate Co.'s issues:		
New Castle Sheet & Tin Plate Co. First Mortgage Bonds	75,000 00	
H. C. Frick Coke Co.'s issues:		
First Mortgage Bonds	100,000 00	
Continental Coke Co. Purchase Money Mortgage Bonds	137,000 00	
Hostetter-Connellsville Coke Co.'s issues:		
Purchase Money Mortgage Bonds (Frick Coke Co.'s proportion)	12,500 00	
Duluth Missabe & Northern Ry. Co.—Consolidated Second Mortgage Bonds (in lieu of which new General Mortgage Bonds were issued)	1,976,000 00	
Pittsburgh Steamship Co.'s issue—Northern Lakes S. S. Co. Bonds	10,000 00	
Sundry Real Estate Mortgages of various companies	406,946 67	
	$4,428,446 67	
Bonds purchased by Trustees of Sinking Funds, viz.:		
U. S. Steel Corporation 50-Year 5% Bonds	$3,204,000 00	
U. S. Steel Corporation 10-60-Year 5% Bonds	1,201,500 00	
Various Subsidiary Companies' Bonds	1,767,510 53	
	6,173,010 53	
		10,601,457 20
Bonded, Mortgage and Debenture Debt outstanding December 31 1906		$564,670,875 96
Net Decrease during the year ending December 31 1906		$5,801,388 97

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1906 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, MORTGAGE AND DEBENTURE DEBT.

The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1906 was		$570 472,264 93
Add: Issues made during the year by Subsidiary Companies as follows, viz.:		
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired)	$617,000 00	
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds:		
Issued for account construction new Alborn Branch	1,600,000 00	
Issued in exchange for Consolidated Second Mortgage Bonds retired	1,976,000 00	
Sundry Real Estate Mortgages assumed by Coke Companies	343,068 23	
		4,536,068 23

Treasury Bonds Subject to Sale.

On December 31 1906 there were on hand in the treasury of the United States Steel Corporation, available for sale, various bonds of subsidiary companies of an aggregate par value of $4,947,000, a net increase of $2,108,000 over the amount so available at close of preceding year—$2,169,000 of bonds having been issued and $61,000 having been sold to trustees of sinking funds during the year. The foregoing bonds were issued by subsidiary companies to provide funds

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for construction and were purchased by the United States Steel Corporation, but, being held in its treasury as disposable assets, are not included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet. The bonds on hand in the treasury December 31 1906 were as follows:

Chicago Lake Shore & Eastern Ry. Co., Federal Equipment Trust Bonds	$1,384,000
Chicago Lake Shore & Eastern Ry. Co., American Equipment Trust Bonds	935,000
Connellsville & Monongahela Ry. Co., First Mortgage Bonds	878,000
Monongahela Southern Ry. Co., First Mortgage Bonds	990,000
National Mining Co., National Equipment Trust Bonds	360,000
Youghahela Water Co., First Mortgage Bonds	400,000
	$4,947,000

There may also be issued at any time to cover capital expenditures made bonds at par as follows:

Union Steel Co., Mortgage and Collateral Trust Bonds	3,074,000
Duluth Missabe & Northern Ry. Co., General Mortgage Bonds	2,299,000
In addition the U. S. Steel Corporation has in its treasury, available for sale, its Ten-Sixty Year 5 per cent Bonds, which have been authorized and executed for account of capital expenditures made, of the par value of	30,000,000
Total of Capital Obligations authorized or created for capital expenditures made, and held in the treasury subject to sale, but not included in Assets as shown in the General Balance Sheet	$40,320,000

A detailed schedule of the various issues of bonds outstanding on December 31 1906, also of bonds held by Trustees of Sinking Funds, the interest on which is currently paid into the sinking funds, is given on page 34 of pamphlet.

From April 1 1901 to December 31 1906 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income	$10,673,108 45
Bonds purchased and retired with Bond Sinking Funds provided from net earnings	26,200,031 59
Total	$36,873,140 04
During the same period there were issued and sold by subsidiary companies bonds and mortgages for new property and construction work (including $6,456,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of	$15,460,140 65
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital	914,795 00
	$16,374,935 65
There were also issued and sold during the period named (1901-1906) for account of construction and capital expenditures, U. S. Steel Corporation 10-60 Year 5 per cent bonds to the amount at par of	$20,000,000 00

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

A net reduction of $3,855,954 53 was made during the year 1906 in the unsecured liabilities of the subsidiary companies of the above character, viz.:

	Outstanding Dec. 31 1906.	*Outstanding Dec. 31 1905.*	*Decrease.*
Purchase Money Obligations	$1,717,500 00	$2,943,369 36	$1,225,869 36
Bills Payable	----------	2,771,217 98	2,771,217 98
Special Deposits or Loans	1,077,292 29	936,159 48	*Inc.*141,132 81
	$2,794,792 29	$6,650,746 82	$3,855,954 53

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of $42,514,263 77. There were issued during the same period Purchase Obligations, in connection with the acquirement of additional fixed property and assets, to the amount of $3,231,250 00. Of the total amount paid off as aforesaid, the sum of $10,250,277 42 represents moneys originally borrowed by subsidiary companies, or received, and used as working capital; the balance, $32,263,986 35, represents specific obligations originally incurred for the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of $696,756,926 01.

This amount represents the aggregate gross value of the commercial transactions conducted by the respective companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The net earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1905, was as follows:

PRODUCTS.	1906. *Tons.*	1905. *Tons.*
Iron Ore Mined—		
From Marquette Range	1,442,290	1,359,722
From Menominee Range	1,874,680	1,871,979
From Gogebic Range	1,465,375	1,671,747
From Vermilion Range	1,794,186	1,578,626
From Mesaba Range	14,068,617	12,004,482
Total	20,645,148	18,486,556
Coke Manufactured	13,295,075	12,242,909
Coal Mined, not including that used in making coke	1,912,144	2,204,950
Limestone Quarried	2,227,436	1,967,355
Blast Furnace Products—		
Pig Iron	11,058,526	9,940,799
Spiegel	150,044	158,071
Ferro-Manganese and Silicon	58,807	73,278
Total	11,267,377	10,172,148
Steel Ingot Production—		
Bessemer Ingots	8,072,655	7,379,188
Open-Hearth Ingots	5,438,494	4,616,051
Total	13,511,149	11,995,239
Rolled and Other Finished Products for Sale—		
Steel Rails	1,982,042	1,727,055
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	1,096,727	1,253,682
Plates	836,399	780,717
Heavy Structural Shapes	620,823	484,048
Merchant Steel, Skelp, Hoops, Bands and Cotton Ties	1,240,548	982,782
Tubing and Pipe	1,025,913	911,346
Rods	111,488	84,049
Wire and Products of Wire	1,399,717	1,283,943
Sheets—Black, Galvanized and Tin Plate	1,112,542	924,439
Finished Structural Work	643,622	404,732
Angle and Splice Bars and Joints	176,730	150,265
Spikes, Bolts, Nuts and Rivets	70,233	61,496
Axles	181,913	149,596
Sundry Iron and Steel Products	79,736	28,236
Total	10,578,433	9,226,386
Spelter	28,884	29,781
Copperas (Sulphate of Iron)	21,933	20,040
	Bbls.	*Bbls.*
Universal Portland Cement	2,076,000	1,735,343

INVENTORIES.

At December 31 1906 the book valuation of the inventories of all properties equaled $119,897,467, an increase in comparison with December 31 1905 of $6,509,470. This increase is represented entirely in the valuations of ores, raw materials and manufacturing and operating supplies on hand. The large volume of business conducted by the subsidiary companies required increased quantities of operating supplies, and prices of the same are somewhat higher than at close of preceding year. Semi-finished products for further conversion and finished products on hand show decreases.

As in previous years, Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31 1906, in which case the market price was used. Inventory valuations are believed to be conservative. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is very much below the market price on December 31 1906. Inventories, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories, pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made by all companies during the year, and properly chargeable to capital account, for the acquisition of additional property and for construction, less credits for property sold, equaled the sum of $32,155,146 46. These expenditures comprehend, as stated in the certificate of the chartered accountants (page 30 of pamphlet), only actual additions and extensions to the plants and properties. The funds for the payment of the above total have been provided from the following sources, viz.:

From Bonds, Mortgages and Purchase Obligations issued and disposed of during the year	$1,943,068 23
From Depreciation and Sinking Funds appropriated for payment of expenditures included therein	679,125 83
From General Construction Fund appropriated from surplus net income	21,275,216 62
From Special Construction Fund appropriated from surplus net income for account Gary, Indiana, Plant	4,632,202 11
And the balance has been advanced from the general surp. account as an investment thereof in Property Account	3,625,533 67
	$32,155,146 46

The capital expenditures are classified by property groups as follows:

Gary, Indiana, Plant and City of Gary	$4,720,158 91
All Other Manufacturing Properties	12,895,065 72
Coal and Coke Properties	1,089,379 23
Iron Ore Properties	3,878,294 74
Transportation Properties	9,227,466 39
Miscellaneous Properties	344,781 47
Total for the year 1906	$32,155,146 46
Amount expended for additional property and construction from April 1 1901 to Jan. 1 1906	106,938,891 03
Making a grand total expended to Jan. 1 1907 of	$139,094,037 49

Reference is made to statement on following page, showing the sources from which were provided the funds for payment of the above total of capital expenditures since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

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SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL LIABILITIES.

From April 1 1901 to Dec. 31 1906.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above-named purposes, viz.:

For Additional Property and Construction	$139,094,037 49
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys	10,673,108 45
For Bonds redeemed with Bond Sinking Funds	26,200,031 59
For Purchase Money Obligations paid off, originally issued for acquirement of property	32,263,986 35
Total	$208,231,163 88

Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:

By U. S. Steel Corp. 10-60 Year 5% Bonds	$20,000,000 00	
By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since Dec. 1 1902	6,456,727 79	
By Bonds and Mortgages of sundry subsidiary companies	9,003,412 86	
By Purchase Money Obligations issued	3,126,214 45	
		38,586,355 10
Balance of expenditures		$169,644,808 78

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon	$26,200,031 59

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

Expended for	*Paid from Sinking Depreciation and Improvem't Funds.*	*Paid from Surplus Net Income.*	
Additional Property and Construction	$18,403,559 25	$57,095,555 21	
Payment of Capital Liabilities	7,923,398 21	15,006,951 91	
	$26,326,957 46	$72,102,507 12	98,429,464 58
Total of payments made from Funds and Surplus Net Income and charged off thereto			$124,629,496 17
And the remainder of the outlays has been paid from the capital surplus at date of organization and the balance of accumulated surplus net income of the U. S. Steel Corp. and the Subsidiary Companies as shown at Dec. 31 1906			45,015,312 61
Total			$169,644,808 78

The foregoing balance of $45,015,312 61 paid from the surplus as at December 31 1906 represents an investment of that amount of said surplus in outlays for capital expenditures and carried in Property Investment Account as follows:

Capital expenditures made, against which there may be issued and sold Treasury bonds as follows:

(*a*) The $30,000,000 of U. S. Steel Corporation 10-60 Year 5% Bonds, which have been executed and certified and are now held in the Treasury of the Corporation, being the residue of the $50,000,000 of the said bonds which may be issued and sold as authorized by the stockholders May 19 1902	$30,000,000 00
(*b*) Sundry subsidiary companies' bonds authorized and created to cover capital expenditures made and which are on hand unsold in Treasury of the U. S. Steel Corporation, as see page 632	4,947,000 00
(*c*) Union Steel Co.'s Mortgage and Collateral Trust Bonds and D. M. & N. Ry. Co.'s General Mortgage Bonds, which have been authorized and may be issued at the option of those companies to reimburse them for outlays for new property and construction	5,373,000 00
Capital expenditures made by sundry subsidiary companies to finance which bonds of said companies are to be authorized and created	779,918 58
Investment in iron ore and coal properties, to be repaid from future depreciation funds	2,881,425 27
Part cost of additional real estate and plant, which will be repaid from proceeds of detached real estate when disposed of	485,609 01
Sundry miscellaneous construction accounts	548,359 75
Total	$45,015,312 61

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1906, in comparison with the fiscal year of 1905, was as follows:

Employees of—	1906. *Number.*	1905. *Number.*
Manufacturing Properties	147,048	130,614
Coal and Coke Properties	21,929	20,883
Iron Ore Mining Properties	14,393	12,068
Transportation Properties	16,638	14,524
Miscellaneous Properties	2,449	2,069
Total	202,457	180,158
Total annual salaries and wages	$147,765,540	$128,052,955

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.

The offer to the employees of this Corporation and of the subsidiary companies to subscribe for the Preferred Stock of the United States Steel Corporation was again renewed at the end of the year 1906 on substantially the same conditions as offered in previous years, except the price was fixed at $102 per share. Under the offer subscriptions were received from 14,169 employees for a total of 27,032 shares. At December 31 1906 there were 15,568 employees who had purchased preferred stock under offers made by the Corporation, and who on that date either held the certificates for the stock or were making monthly payments on account of the purchase price thereof.

BALANCE SHEET AND STATEMENTS OF ACCOUNTS AND STATISTICS.

As in previous years' reports, the statements of accounts, statistics, etc., presented in this report comprehend the combined results for the United States Steel Corporation and all the Subsidiary Companies. The Condensed Balance Sheet, page 636, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and The Carnegie Company bonds were acquired by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets.*

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1906 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 16 1906. The certificate of the chartered accountants is printed in full on page 30 of the pamphlet.

Beginning with January 1907 it has been concluded to make a slight change in the plan heretofore followed in compiling monthly earnings. As shown by published statements and reports, these earnings have heretofore represented the net receipts before deducting charges for various fund provisions. These fund provisions have included those regularly reserved for certain renewals at blast furnaces which are made only at infrequent periods, usually at intervals of from two to five years. While from the viewpoint of time they may, therefore, be considered as provisions for unusual replacement, still the nature of the renewals, it is thought, warrants the designation of such as "ordinary" instead of "extraordinary." Accordingly the charges for the funds in question will, commencing with 1907, be deducted before stating monthly earnings. The effect of this change will be to reduce by approximately $200,000 per month the earnings reported, as compared with the method heretofore observed, and to correspondingly reduce the charges shown as deductions from earnings for fund reservations. The balance of earnings after deducting fund reserves will not be changed under the new method from results which would be shown under the plan heretofore followed.

GENERAL.

In common with practically all lines of industry throughout the United States, the business of the subsidiary companies during the year 1906 reached a new high level. As shown by the statistics in this report, all previous operating and production records were exceeded. The uses for steel have been increasing since the organization of the Corporation, and are very much greater now than they were when the Corporation was formed. The average prices received during the year for all steel products shipped to the domestic trade exceeded by 5 3-10 per cent the average received in 1905, and were about 8 per cent lower than the prices which prevailed in 1902. The condition of the trade has been such that prices of many of the commodities produced could have been advanced; and as wages have been largely increased and freight rates raised, it has been argued by some of the manufacturers of steel that prices of their manufactured commodities should be correspondingly advanced; but it has been decided by the management of this Corporation and of its subsidiary companies to make no changes in prices at this time. Effort has been made to obtain prices which would be sufficient to assure net earnings permitting of a maintenance of the physical condition of the properties at a modern standard of efficiency, returning a fair rate of interest on capital, and yielding a reasonable surplus as a reserve or for use in protecting and strengthening the properties, so as to retain a fair position in the trade. This policy, it is believed, has proved to be of substantial benefit to the interests of the Corporation.

The orders for steel products of all kinds, both for immediate and for future shipments, were received in large volume up to the close of the year. Since January 1 1907 the orders received have been somewhat less than they were during the months immediately preceding that date, but they are larger than they were during the same months in 1906, and have about equaled the productive capacity of the mills, notwithstanding the tonnage of unfilled orders on the books at close of the year equaled 8,489,718 tons of all kinds of manufactured steel and iron products, in comparison with 7,605,086 tons at the close of 1905.

The export business of the subsidiary companies continues to show material improvement. Export shipments during the year amounted to 1,079,319 tons of various products, an increase of 13 per cent over the tonnage shipped in the previous year, while the gross receipts exceeded those of 1905 by 28 per cent. Since the export business of all the subsidiary companies was concentrated, late in 1903, in the hands of a single selling organization, there has been steady and systematic development in all foreign markets where conditions are such as to permit of the sale of products without excessive reductions in price and upon safe terms. The aim has been to build up a permanent and continuous export trade with a view to providing markets which at all times may be relied upon to absorb a fair proportion of the total production, rather than to sell material in foreign countries only at times when the domestic market is unable to take the entire output of the mills. In pursuance of this policy, better prices have been secured for material exported

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than would have been possible had the business been of an intermittent character and offerings in foreign markets made only at times when accumulated stocks or a scarcity of domestic orders would have rendered export sales especially desirable. During the past year the demand throughout the world for steel products has been exceptionally strong, most of the foreign mills having been fully occupied, and in many cases sold far ahead of their capacity. In many important lines the prices realized in 1906 were equal to those ruling in the domestic market, while for all products they were considerably higher than in previous years. The collateral advantages accruing to the manufacturer and consumer, both from the continuous and the permanent maintenance of a substantial export trade, are important.

The expenditures made by subsidiary companies during the year for additional property, new construction, improvements and extraordinary replacements, aggregated, exclusive of outlays for new plant in the Chicago District, the sum of $46,451,166 48. The several schedules printed in the report show the important additions and improvements covered by the foregoing outlay.

Since the organization of the Corporation there has been expended for additional property, new construction and extraordinary replacements the sum of $200,575,000. This does not include the cost at date of acquirement of the Union Steel and Clairton Steel properties. These outlays have greatly strengthened the properties, both in respect of increasing their productive and earning power, and in maintaining the properties at a high standard of efficiency. As an index of the extent to which the foregoing outlays have increased the earning power of the manufacturing properties since April 1 1901, by reason only of additional productive capacity, the following comparisons are given:

In Production of Products for Further Conversion—	*Percentage of Increase in Capacity Jan. 1 1907, Compared with April 1 1901. Due to Purchase of Other Companies.*	*Due to Addit'ns & Improvem'ts Made.*	*Total Increase.*
Pig Iron and Blast Furnace Products	16.50	46.62	63.12
Bessemer and O. H. Steel Ingots	13.35	43.29	56.64
Blooms, Billets and Slabs	17.08	44.69	61.77
Sheet and Tin Plate Bars	7.90	81.15	89.05
Wire Rods	20.95	*Dec.* 7.77	13.18
Products for Sale—			
Finished Steel and Iron Products	14.32	30.01	44.33
Universal Portland Cement	----	406.67	406.67

Contemporaneously with the enlargement of the manufacturing properties as above, the facilities of the iron ore, coke and coal and transportation companies have likewise been increased to supply the raw materials, and transportation of the same, required by the additional reduction and conversion capacity of the steel works.

In continuance of the established policy of expending moneys liberally for maintenance and necessary enlargement in order to maintain a position in the trade and to secure a pro rata share of the growing requirements of the country for steel products, large appropriations have been authorized for extensions and improvements. The amount unexpended on these appropriations at January 1 1907 (exclusive of the requirements for the new plant at Gary, Indiana, referred to below), equaled approximately $85,000,000. These appropriations cover a wide range of work in all departments. It is doubtful, however, if more than 70 per cent of the above aggregate will be expended in the year 1907.

In the annual report for 1905 reference was made to the decision to erect a large and modern steel plant in the Chicago District. The plant will be located at Gary, Lake County, Indiana. There have been organized the Indiana Steel Company, which will construct the steel plant, and also the Gary Land Company, which will own and improve the site for the city, and will construct a large number of dwellings and business buildings. It is proposed to sell improved and unimproved property in the city to residents at about cost plus a fair interest charge, but under such restrictions as to the uses to be made of the property as may be found to be fair and reasonable. During the year substantial progress was made in the construction work, both on the steel plant and the city; the expenditures, including payments made for real estate, amounted to $4,720,158 91. There has been acquired for use for plant purposes, for the City of Gary, and for railroad yards and terminals, about 7,500 acres of property, with a large frontage on the shore of Lake Michigan. The appropriations approved to this date for construction work at the steel plant comprehend eight blast furnaces, together with ore unloading and handling machinery, fifty-six O. H. Furnaces, Blooming and Rail Mill, various Finishing Mills, Central Power Plant, Foundries, Machine Shop and Equipment, Central Pumping Station and other accessory works; also the construction of harbor and docks. For the City of Gary the appropriations cover 381 Dwelling Houses, School and Hotel Buildings, Water Works, Sewerage System, Gas Works, Paving, Side-Walks, Grading, etc. The estimated amount yet to be expended on account of the foregoing approved work, and including payments to be made in 1907 for balance cost of real estate, is $40,000,000. On December 31 1906 there was reserved in Special Fund available for account of these expenditures a balance of $26,867,797 89. The general plans adopted include further additions and extensions which are very substantial, but the detailed plans are not yet fully developed.

On October 1 1906 the Universal Portland Cement Company, a subsidiary company, took over the business theretofore conducted by the Illinois Steel Company of the manufacture and sale of Portland cement. The new company has in operation in the Chicago District three cement plants, the output of which in 1906 equaled 2,076,000 barrels, being more than the entire production of the United States in 1896. The company has now under construction at Buffington, Indiana, a new plant, which will have a capacity of 2,000,000 barrels per annum, and at Universal, Pa., near Pittsburgh, a plant with a capacity of 1,500,000 barrels annually. It is expected that in the summer of 1907 both these plants will be completed and in operation. They will increase the company's capacity to 6,000,000 barrels per annum.

From time to time since the organization of the Corporation various additional iron ore properties have been acquired in the Lake Superior ore region. The tonnage of new ore thus obtained is very large. It is, however, doubtful if the quantity of new ore so obtained will prove to be sufficient to meet the constantly increasing demands upon the ore reserves made by the country's growing requirements for steel products. In each succeeding year it has become more difficult to acquire new ore properties geographically located so as to permit of the economical use of their ores at the furnaces of the subsidiary companies. Moreover, for such properties as occasionally could be obtained it has been found necessary to pay constantly increasing rates of royalty. In view of the foregoing and in order to safeguard its future requirements for ore, the Corporation, after extended negotiations and careful consideration by the officers and by the Finance Committee and Directors, made an arrangement (subject to authorization by the stockholders) for the lease on a royalty basis of the so-called Great Northern Railway ore properties, comprising the properties owned in fee by, or under lease to, the Great Northern Ry. Co., the Northern Pacific Ry. Co. and others. When concluded this lease is to be taken by the Great Western Mining Company, a subsidiary company of the United States Steel Corporation, and the performance of the obligations assumed by that lessee is to be guaranteed by the United States Steel Corporation. Under the proposed lease the royalty to be paid for the ore is $1 65 per gross ton, for ore containing 59 per cent of metallic iron, delivered in docks at head of Lake Superior. If ore grades higher or lower than 59 per cent in metallic iron, the royalty will be increased or decreased according to a fixed scale. The above royalty of $1 65 per ton is for ore to be shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The minimum to be mined and shipped is 750,000 tons in 1907 and increases by 750,000 tons per year until it reaches 8,250,000 tons, and thereafter the annual minimum continues on that basis. The lease will continue until the ore is exhausted unless on January 1 1915 the lease is terminated, under the option reserved to the said lessee. The ore is to be mined by the lessee. As several Directors of the Corporation are directly or indirectly interested in the companies which own or control these ore properties, the transaction will be submitted to the stockholders and proxies at the annual meeting. The form of lease and the proceedings relating thereto may be examined by stockholders at the offices of the Corporation if desired.

An increase was made on January 1 1907 (on March 1 1907 in case of the Coke Companies) in the wages and salaries of approximately 131,000 employees, or 65 per cent of the total employees of all companies. The advance applied to practically all employees who are paid on basis of day rates, and to a considerable number of those paid on basis of a monthly salary. The average rate of increase in wages and salaries of the employees affected equaled 6 6-10 per cent. The amount of increase in the total pay-roll attributable to above advance will be approximately $6,000,000 per annum. The average rate of pay received by all employees is now the highest paid at any time since the organization of the Corporation.

Following the practice heretofore adopted, a substantial amount was distributed as a bonus for the year 1906 to a large number of employees who merited the same. Included in the distribution were about 21,000 shares of common stock which were previously purchased in the market for that purpose and which will not be delivered until the expiration of three years and the compliance with various conditions named for the protection of the companies. From the bonus fund to be ascertained at the end of 1907 in the usual way it is proposed to establish a separate fund to be known as the Pension Fund and to be used for pension purposes.

The organizations of the different companies were never better than they are at the present time. They are harmonious and efficient.

During the year there were held thirteen meetings of Directors and fifty-seven meetings of the Finance Committee. Special committees of the Finance Committee were also frequently appointed to consider in detail and to report conclusions in regard to matters of importance. The action of the Finance Committee from time to time is recorded and reported to the Board of Directors at their meetings.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY, *Chairman.*
WILLIAM E. COREY, *President.*

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UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.

For Year ending Dec. 31 1906.

Gross Receipts—			
Gross Sales and Earnings (see page 633)			$696,756,926 01
Less—Manufacturing and Producing Cost and Operating Expenses			*517,083,955 02
Balance			$179,672,970 99
* Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant Expenses, Royalties received, &c.	$3,226,158 98		
Rentals received	564,761 83		
			3,790,920 81
Total Net Manufacturing, Producing and Operating Income			$183 463,891 80
Other Income.			
Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not included in this statement	$1,416,140 34		
Interest and Dividends on Investments and on Deposits, &c. (including profits on marketable securities sold)	3,952,802 59		
			5,368,942 93
Total Income			$188,832,834 73

General Expenses—			
Administrative, Selling and General Expenses and Employees' Bonus Funds (not including general expenses of transportation companies)		$14,304,110 45	
Taxes		4,356,126 36	
Miscellaneous Expenditures and Charges (Net)		592 241 15	
Commercial Discounts and Interest		3,655,201 15	
			22,907,679 11
Balance of Income			$165,925,155 62
Interest Charges—			
Interest on Bonds and Mortgages of the Subsidiary Companies		$6,391,042 74	
Interest on Bills Payable and Purchase Money Obligations of the Subsidiary Companies		170,435 96	
			6,561,478 70
Balance, being the aggregate net earnings of the several companies for the year			$159,363,676 92
Less—Profits earned by Subsidiary companies on sales made and service rendered account of materials on hand in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies			2,739,403 74
Net Earnings for the Year 1906, per Income Account			$156,624,273 18

* Includes charges for ordinary maintenance and repairs, approximately $29,000,000.

CONDENSED GENERAL BALANCE SHEET DEC. 31 1906.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of Dec. 31 1905		$1,380,031,032 25	
Adjustments during 1906 in foregoing balance		84,823 16	
Expended for Additional Property and Construction in 1906		32,155,146 46	
		$1,412,271,001 87	
Less—Charged off to the following accounts, viz.:			
To Bond Sinking Funds	$1,406,500 00		
To Depreciation and Extinguishm't F'ds	2,063,052 54		
To Funds provided from Surplus Net Income for payment of capital expenditures (see page 632)	30,615,844 26		
		34,085,396 80	
		$1,378,185,605 07	
Expenditures for Stripping and Development at Mines, viz.:			
Bal'ce at Dec. 31 '05	$4,016,985 45		
Net Increase during the year 1906	1,705,355 16		
		5,722,340 61	
			$1,383,907,945 68
Deferred Charges to Operations—			
Payments for Advanced Mining Royalties, Exploration Expenses and Miscellaneous charges, chargeable to future operations of the properties		$4,272,621 94	
Less—Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties		2,500,000 00	
			1,772,621 94
Investments—			
Outside Real Estate and Other Property			1,617,351 29
Sinking and Reserve Fund Assets—			
Cash held by Trustees account of Bond Sinking Funds ($24,767,500 par value of Redeemed Bonds held by Trustees, not treated as an asset.)		$397,287 89	
Contingent Fund and Miscellaneous Assets		1,542,398 24	
Insurance Fund Assets (at cost)		3,649,970 74	
Depreciation and Extinguishment Fund Assets (at cost)		11,708,499 14	
Investments (at cost) for Special Construction Fund for Gary Plant		10,145,788 59	
			27,443,944 60
Current Assets—			
Inventories *		$119,897,466 73	
Accounts Receivable		58,836,772 50	
Bills Receivable, Customers		4,203,933 30	
Agents' Balances		672,576 16	
Sundry Marketable Bonds & Stocks		7,720,348 35	
Loans on Collateral		7,600,000 00	
Cash, viz.:			
In hand and on deposit with Banks, Bankers & Trust Companies subject to check	$62,812,418 49		
Deposits loaned on call	2,824,390 35		
Time Certificates of Deposit	2,000,000 00		
		67,636,808 84	
			266,567,905 88
			$1,681 309,769 39

LIABILITIES.

Capital Stock of U. S. Steel Corporation—			
Common		$508,302,500 00	
Preferred		360,281,100 00	
			$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (*Par Value*)			23,400 00
Bonded and Debenture Debt—			
U. S. Steel Corporation 50-Yr. 5% Bds	$303,957,000 00		
U. S. Steel Corporation 10-60-Yr. 5% Bonds	170,000,000 00		
	$473,957,000 00		
Less—Redeemed and held by Trustees of Sinking Funds	18,956,500 00		
Balance outstanding		$455,000,500 00	
Subsidiary Co.'s Bds. (Guaranteed by U. S. Steel Corp'n)	$48,624,000 00		
Subsidiary Co.s' Bds. (not guarant'd by U. S. Steel Corp'n)	64,307,680 41		
	$112,931,680 41		
Less—Redeemed & held by Trustees Sinking Funds	5,811,000 00		
Balance outstanding		107,120,680 41	
Debenture Scrip, Illinois Steel Co		35,069 18	
			562,156,249 59
Capital Obligations Authorized or Created for Capital Expenditures Made (*Held in the Treasury Subject to Sale, but Not Included in Assets*—See page 632)—			
U. S. Steel Corp'n 10-60 Yr. 5% Bonds		$30,000,000 00	
Subsidiary Companies' Bonds		10,320,000 00	
Total, not included in General Balance Sheet Assets or Liabilities		$40,320,000 00	
Mortgages and Purchase Money Obligations of Subsidiary Companies—			
Mortgages		$2,514,626 37	
Purchase Money Obligations		1,717,500 00	
			4,232,126 37
Current Liabilities—			
Current Accounts Payable and Pay Rolls		$23,853,579 40	
Special Deposits or Loans due employees and others		1,077,292 29	
Accrued Taxes not yet due		2,728,361 61	
Accrued Interest and Unpresented Coupons		7,166,344 29	
Preferred Stock Dividend No. 23, Payable Feb. 28 1907		6,304,919 25	
Common Stock Dividend No. 13, Payable March 30 1907		2,541,512 50	
			43,672 009 34
Total Capital and Current Liabilities			$1,478,867,385 30
Sinking and Reserve Funds—			
Sinking, Depreciation and Replacement Funds, per table on page 632		$38,665,489 73	
General Construction Fund for authorized appropriations (see page 632)		3,057,059 15	
Special Construction Fund for account Gary, Ind., Plant (see page 632		26,867,797 89	
Contingent and Miscellaneous Operating Funds		7,424,705 80	
Insurance Funds		3,741,829 28	
			79,756 881 85
Bond Sinking Funds with Accretions Represented by Cash (and by redeemed bonds not treated as assets—See Contra.)			25,164,787 89
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organizat'n		$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1906, per table on p. 31 pamphlet.		54,556,654 01	
Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits in Inventories		$79,556,654 01	
Undivided Surplus of Subsidiary Companies, representing Profits accrued on sale of materials and products to other Subsidiary Companies, on hand in latter's Inventories		18,164,060 34	
			97,720,714 35
			$1,681,309,769 39

* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1906.

New York, February 28 1907. PRICE, WATERHOUSE & CO., *Auditors.*

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 15 1907.

General trade has seemingly, for the most part, remained unaffected by the great decline at the Stock Exchange. Mills and factories continue busy and general trade remains brisk. For several years the outside public has not been speculating on a large scale at any of the Exchanges, so that the violent declines in securities and the accompanying sharp rise in money rates have had less effect than would otherwise have been the case.

LARD on the spot has declined, owing to a decline in future prices and the dulness of trade. Receipts of live hogs have been larger at times and stocks of products have increased. City 9¼c. and Western 9.30@9.40c. Refined lard has been quiet with Continent lower and other grades unchanged. Refined Continent 9.80c., South America 11c. and Brazil in kegs 12@12¼c. The market for lard futures at the West has given way, owing to heavy liquidation, some increase in the receipts of hogs and bearish pressure. The break in the stock market has also had a depressing influence. Selling on stop-loss orders has occurred at times.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.52½	9.40	9.25	9.15	9.17½	9.07½
July delivery	9.60	9.45	9.30	9.22½	9.22½	9.15
September delivery	9.65	9.55	9.40	9.30	9.32½	9.25

PORK on the spot has ruled quiet and steady. The buying has been confined to jobbers. Mess $18@$18 75, clear $18@$19 50 and family $20@$20 50. Cut meats have been dull and rather easy in tone but without noteworthy change in quotations. Pickled shoulders 9@9¼c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10¾@11¼c. Tallow has been steady with a moderate demand; City 6¾c. Stearines have been dull and steady; oleo 10¼c. and lard 10½c. Butter quiet and easier; supplies have increased; creamery extras 30½@31c. Cheese in fair demand and steady; state factory, fancy, 15c. Eggs have declined; supplies have continued to increase. Western firsts 17¼@17½c.

OIL.—Cottonseed has been dull and irregular; summer has declined while winter has ruled strong. Prime summer yellow 47@48c. and prime winter yellow 54@55c. Linseed has been steady. Trade has been quiet but an increased demand is expected in the near future, owing to milder weather; City, raw, American seed, 42@43c.; boiled 43@44c., Calcutta 70c. Lard has been firm despite the break in the raw. Trade has been dull. Prime 78@80c. and No. 1 extra 58@60c. Olive has been quiet and steady; yellow 75@80c., green 70@80c. Cocoanut has been in moderate demand and firm. Cochin 10¾c. and Ceylon 10c. Peanut has been quiet and steady; yellow 50@60c. Cod has been fairly active and firm; domestic 36@37c. and Newfoundland 38@40c.

COFFEE on the spot has been less active and easier. Rio No. 7, 7⅛@7¼c., and Santos No. 4, 8⅜c. West India growths have been in moderate demand and steady. Fair to good Cucuta 8½@9c. The market for future contracts has been quiet and irregular. In the main the tone has been easier, largely because of the violent decline at the Stock Exchange. Wall Street interests have been sellers and there has been little disposition to buy except to cover shorts. Bears have been favored by the dulness of the spot trade and also by the narrowness of the speculation. Roasters have bought to some extent at times but the generality of the trade have shown more inclination to sell than to buy.

The closing prices were as follows:

March	6.00c.	July	5.80c.	November	5.80c.
April	6 00c.	August	5.80c.	December	5.85c.
May	6.00c.	September	5.80c.	January	5.85c.
June	5.85c.	October	5.80c.	February	5.90c.

SUGAR.—Raw has been more active and in the main firm. Centrifugal, 96-degrees test, 3½c.; muscovado, 89-degrees test, 3c., and molasses, 89-degrees test, 2¾c. Refined has been dull so far as new business is concerned, but there have been fairly large withdrawals on old contracts. Granulated 4.60c. Spices have been firm with a fair jobbing demand. Teas fairly active and steady. Hops quiet and steady.

PETROLEUM has advanced with the demand active and supplies moderate. Refined, barrels, 8c.; bulk 4.75c. and cases 10.50c. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has advanced to 77½@78c. with trade active and supplies moderate. Rosin has been in moderate demand and steady. Common to good strained $4 45.

TOBACCO.—The demand for domestic leaf has been fairly active. Prices have ruled firm and stocks of old tobacco held by packers and dealers are said to be unusually small. At the opening inscription at Amsterdam high prices prevailed for Sumatra. American interests, it is understood, purchased about 3,500 bales there at prices higher than those paid at the opening inscription last year. The second inscription was in progress to-day.

COPPER has been more active and firmer; lake 25¾@26c. and electrolytic 25½@25¾c. Lead has been quiet and steady at 6¼@6.30c. Spelter has been quiet and steady at 6.85@6.90c. Tin has been quiet and easy; Straits 42.05c. Iron has been steady and less active. No. 1 Northern $23 20@$25 20, No. 2 Southern $22 75@$24 50.

COTTON.

Friday Night, March 15 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 169,294 bales, against 171,823 bales last week and 190,892 bales the previous week, making the total receipts since the 1st of September 1906, 8,515,382 bales, against 6,441,127 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,074,255 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,855	13,633	18,019	12,627	8,280	12,193	79,605
Port Arthur	----	----	----	----	----	----	----
CorpusChristi,&c	----	----	----	----	----	----	----
New Orleans	5,838	8,083	7,984	5,910	8,218	2,684	38,717
Mobile	170	391	299	367	249	240	1,716
Pensacola	----	5,450	----	----	----	----	5,450
Jacksonville, &c.	----	37	----	----	----	----	37
Savannah	2,614	2,273	4,465	2,676	4,176	1,972	18,176
Brunswick	----	----	----	----	----	1,298	1,298
Charleston	104	296	404	39	81	395	1,319
Georgetown	----	----	----	----	----	----	----
Wilmington	552	694	1,389	708	1,004	125	4,472
Norfolk	1,896	2,119	2,987	1,418	1,586	1,727	11,733
N'port News, &c.	----	----	----	----	----	1,167	1,167
New York	----	----	----	----	----	----	----
Boston	57	501	94	681	531	987	2.851
Baltimore	----	----	----	----	----	2,263	2,263
Philadelphia	----	44	45	376	25	----	490
Total	26,084	33,521	35,686	24,802	24,150	25,051	169,294

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to March 15.	1906-07.		1905-06.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1907.	1906.
Galveston	79,605	3,423,995	33,726	2,198,381	356,089	158,997
Port Arthur	-----	123,764	-----	104,090	------	------
Corp.Christi,&c	-----	28,172	349	31,936	------	------
New Orleans	38,717	2,001,126	42,122	1,290,284	305,326	279,169
Mobile	1,716	231,620	2,202	202,456	20,776	30,265
Pensacola	5,450	123,090	-----	119,501	------	------
Jacksonville, &c.	37	6,871	266	14,664	------	------
Savannah	18,176	1,322,922	11,122	1,215,229	100,988	59,629
Brunswick	1,298	151,346	3,297	157,801	6,314	3,814
Charleston	1,319	140,296	477	154,943	12,392	22,149
Georgetown,	-----	1,095	58	953	------	------
Wilmington	4,472	306,274	428	284,773	18,711	4,524
Norfolk	11,733	495,305	4,443	532,375	34,351	34,416
Newport News,&c	1,167	33,445	1,068	18,063	823	------
New York	-----	14,363	209	3,276	156,964	167,687
Boston	2,851	57,892	994	53,445	11,524	7,788
Baltimore	2,263	48,469	618	53,195	8,273	9,406
Philadelhpia	490	5,337	218	5,762	2,870	3,703
Total	169,294	8,515,382	101,597	6,441,127	1,035,401	781,547

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c	79 605	34,075	41,698	18,883	32,610	20,467
New Orleans	38,717	42,122	60,118	22,987	29,658	35,793
Mobile	1,716	2.202	5,425	260	281	500
Savannah	18,176	11,122	14,006	7,518	13,019	11,903
Charleston,&c	1,319	535	499	2,166	223	2,708
Wilming'n,&c	4,472	428	2,133	2,056	1,854	1,640
Norfolk	11,733	4,443	8,190	5,374	5,154	7,490
N'port N., &c	1,167	1,068	698	342	419	2,448
All others	12,389	5,602	6,795	6,101	6,916	3.356
Total this wk	169,294	101,597	139,562	65,687	90.134	106,305
Since Sept. 1	8,515,382	6,441,127	7,332,197	6,581,042	6,818,179	6,733,692

The exports for the week ending this evening reach a total of 177,412 bales, of which 70,479 were to Great Britain, 30,689 to France and 76,244 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Mch. 15 1907. Exported to—*				*From Sept. 1 1906 to Mch. 15 1907. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	49,192	29,722	5,998	84,912	1,459,426	398,379	830,013	2,687,818
Port Arthur	-----	----	-----	-----	51,928	-----	71,836	123,764
Corp.Christi,&c	-----	----	-----	-----	------	-----	1,547	1,547
New Orleans	5,989	812	22,344	29,145	745,849	234,846	624,316	1,605,011
Mobile	-----	----	-----	-----	64,033	28,059	55,132	147,224
Pensacola	5,450	----	-----	5,450	52,615	26,432	51,944	130,991
Fernandina	-----	----	-----	-----	------	-----	100	100
Savannah	-----	----	21,456	21,456	134,420	46,208	603,466	784,094
Brunswick	2,777	----	-----	2,777	73,784	-----	48,812	122,596
Charleston	-----	----	-----	-----	------	-----	21,393	21,393
Wilmington	-----	----	-----	-----	115,021	6,000	164,295	285,316
Norfolk	-----	----	-----	-----	2,367	-----	3,897	6,264
Newport News	-----	----	-----	-----	4,420	-----	619	5,039
New York	2,568	155	8,390	11,113	142,461	33,735	145,729	321,925
Boston	1,958	----	17	1,975	103,253	-----	15,813	119,066
Baltimore	2,545	----	-----	2,545	63,978	5,033	58,230	127,241
Philadelphia	-----	----	-----	-----	29,734	-----	2,700	32,434
Portland, Me.	-----	----	-----	-----	6,470	-----	------	6,470
San Francisco	-----	----	15,381	15,381	------	-----	70,321	70,321
Seattle	-----	----	-----	-----	------	-----	59,656	59,656
Tacoma	-----	----	2,658	2,658	------	-----	23,280	23,280
Portland, Ore	-----	----	-----	-----	------	-----	400	400
Pembina	-----	----	-----	-----	------	-----	2,959	2,959
Detroit	-----	----	-----	-----	9,029	-----	------	9,029
Total	70,479	30,689	76,244	177,412	3,058,788	778,692	2,856,458	6,693,938
Total 1905-06	26,664	100	60,334	87,098	2,272,735	593,078	2,007,388	4,873,201

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

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March 15 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	11,885	17,159	26,554	14,151	1,763	71,512	233,814
Galveston	49,886	15,135	38,209	18,414	5,751	127,395	228,694
Savannah	1,700	-----	4,300	3,300	1,100	10,400	90,588
Charleston	-----	-----	-----	-----	200	200	12,192
Mobile	1,500	-----	150	-----	-----	1,650	19,126
Norfolk	-----	-----	-----	-----	23,213	23,213	11,138
New York	2,500	500	1,600	2,000	-----	6,600	150,364
Other ports	7,500	-----	8,200	1,500	-----	17,200	31,315
Total 1907	74,971	32,794	79,013	39,365	32,027	258,170	777,231
Total 1906	65,820	10,609	29,606	21,893	19,370	147,298	634,249
Total 1905	46,544	21,978	41,318	22,481	20,874	153,195	481,759

Speculation in cotton for future delivery has been on a fair scale at lower prices, mainly owing to the heavy decline at the Stock Exchange and continued large receipts. The decline in the stock market has been accompanied by heavy liquidation in cotton not only by Wall Street houses but by others. The moral effect, too, has been prejudicial to bull markets. To make matters worse, the crop movement has continued on a scale which has greatly disappointed bulls and at the same time has encouraged bears to increase their estimates of the yield. Leading bull interests, finding the outlook for the immediate future seemingly anything but favorable, have to all appearance liquidated most if not all of their holdings. Coincident with the decline in prices there has been aggressive selling for short account, and selling on stop orders has been at times something of a feature. Buying for Liverpool to liquidate straddles has been less active. The only buying has been covering of shorts, occasional support given by bull interests and purchases by leading spot people. Some reports have been in circulation that the spot markets at the South were here and there somewhat easier and of some slackening of the demand from the mills. On the whole, however, the demand for the actual cotton has apparently continued good on both sides of the water. Liverpool's spot sales have been on a liberal scale. And as regards prices, it is worthy of remark that an easing of quotations here and there has before this taken place during the season, while yet there was noteworthy firmness among holders of the actual cotton. Apparently the spinners' takings are still very large, pointing to an unusual consumption for the season. Trade reports, too, have been in the main of a favorable character. Indeed the rather singular spectacle is witnessed of a striking divergence between the condition of the legitimate trade and that of the speculation. While the business in actual cotton and cotton goods has been on a scale so large as to excite remark, the speculation in cotton is and has been during the present season for the most part neglected. In other words, the speculation has been and continues to be largely of a purely professional character, despite what seems to be an unparalleled consumption. The explanation of this may be found partly in the very general disinclination on the part of the outside public to speculate in anything, even though general trade in this country is on a scale rarely witnessed. In cotton the big receipts have been a serious deterrent. These are clearly apparent, while the large consumption appears less so to most. To-day prices were higher, owing to an advance at the Stock Exchange, higher Liverpool prices, covering of shorts, buying by spot interests and bull support. Receipts were still large, however, and the movement into sight for the week was so heavy as to foster bearish sentiment in many quarters. Cotton on the spot has been quiet. Middling uplands closed at 11.25c., a decline for the week of 20 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. ting	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged	Even	Fully l. m. stained	1.75 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	2.00 off

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.20	10.10	10.10	9.95	9.95	10.00
Low Middling	10.95	10.85	10.85	10.70	10.70	10.75
Middling	11.45	11.35	11.35	11.20	11.20	11.25
Good Middling	12.21	12.11	12.11	11.96	11.96	12.01
Middling Fair	12.95	12.85	12.85	12.70	12.70	12.75
GULF.						
Good Ordinary	10.45	10.35	10.35	10.20	10.20	10.25
Low Middling	11.20	11.10	11.10	10.95	10.95	11.00
Middling	11.70	11.60	11.60	11.45	11.45	11.50
Good Middling	12.46	12.36	12.36	12.21	12.21	12.26
Middling Fair	13.20	13.10	13.10	12.95	12.95	13.00
STAINED.						
Low Middling	9.45	9.35	9.35	9.20	9.20	9.25
Middling	10.95	10.85	10.85	10.70	10.70	10.75
Strict Low Mid. Tinged	10.99	10.89	10.89	10.74	10.74	10.79
Good Middling Tinged	11.45	11.35	11.35	11.20	11.20	11.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1907.c.	11.25	1899.c.	6.44	1891.c.	9.06	1883.c.	10.25
1906	11.05	1898	6.12	1890	11.44	1882	12.12
1905	8.20	1897	7.25	1889	10.25	1881	10.75
1904	16.45	1896	7.58	1888	10.12	1880	13. 9
1903	10.00	1895	6.06	1887	9.88	1879	9.81
1902	9.12	1894	7.50	1886	9.12	1878	10.94
1901	8.75	1893	8.94	1885	11.25	1877	11.88
1900	8.88	1892	6.75	1884	10.94	1876	12.88

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

	Saturday, March 9.	Monday, March 11.	Tuesday, March 12.	Wednesday, March 13.	Thursday, March 14.	Friday, March 15.	Week.
March— Range	9.77 @ 9.80	9.62 @ 9.75	9.58 @ 9.67	9.50 @ 9.51	9.48 @ 9.62	9.55 @ 9.62	9.48 @ 9.80
Closing	9.80— 9.81	9.70— 9.71	9.67— 9.69	9.49— 9.51	9.51— 9.52	9.56— 9.57	9.48— 9.57
April— Range	9.84 @ 9.86	9.69 @ 9.84	9.68 @ 9.71	— @ 9.54	— @ 9.63	9.61 @ 9.62	9.54 @ 9.86
Closing	9.86— 9.88	9.74— 9.75	9.71— 9.73	9.52— 9.53	9.53— 9.54	9.61— 9.63	9.54— 9.63
May— Range	9.91 @ 9.99	9.76 @ 9.95	9.73 @ 9.84	9.61 @ 9.77	9.58 @ 9.75	9.69 @ 9.77	9.58 @ 9.99
Closing	9.95— 9.96	9.84— 9.85	9.82— 9.83	9.62— 9.63	9.64— 9.65	9.72— 9.73	9.58— 9.73
June— Range	— @ 10.00	— @ 9.89	9.83 @ 9.87	— @ 9.67	9.61 @ 9.78	— @ 9.77	9.61 @ 9.77
Closing	9.98— 10.00	9.87— 9.89	9.85— 9.87	9.65— 9.67	9.67— 9.69	9.75— 9.77	9.61— 9.77
July— Range	9.97 @ 10.05	9.84 @ 10.00	9.81 @ 9.93	9.69 @ 9.85	9.65 @ 9.83	9.77 @ 9.82	9.65 @ 10.05
Closing	10.01— 10.02	9.93— 9.94	9.91— 9.92	9.70— —	9.69— 9.70	9.78— 9.79	9.69— 9.79
August— Range	10.02 @ 10.06	9.90 @ 9.99	9.86 @ 9.91	9.73 @ 9.89	9.70 @ 9.86	9.84 @ 9.86	9.70 @ 10.06
Closing	10.04— 10.06	9.97— 9.99	9.95— 9.97	9.73— 9.74	9.73— 9.74	9.81— 9.83	9.73— 9.86
Sept.— Range	— @ 10.06	9.92 @ 10.00	9.96 @ 9.98	9.82 @ 9.92	9.72 @ 9.80	9.86 @ 9.88	9.72 @ 10.06
Closing	10.05— 10.07	10.01— 10.02	9.99— 10.01	9.77— 9.79	9.78— 9.79	9.86— 9.88	9.78— 9.88
Oct.— Range	10.22 @ 10.26	10.14 @ 10.24	10.14 @ 10.21	9.97 @ 10.12	9.95 @ 10.09	10.01 @ 10.08	9.95 @ 10.26
Closing	10.25— 10.26	10.20— 10.24	10.20— 10.21	9.97— 9.98	9.95— 9.96	10.06— 10.07	9.95— 10.07
Nov.— Range	— @ —	— @ —	10.18 @ —	— @ —	— @ —	— @10.13	10.13 @10.18
Closing	— —	— —	— —	— —	— 9.98	10.10—10.12	10.13— 10.12
Dec.— Range	10.30 @10.34	10.23 @10.26	10.22 @10.25	10.06 @10.20	10.02 @10.15	10.08 @10.17	10.02 @10.34
Closing	10.32—10.33	10.30—10.31	10.23—10.29	10.06—10.07	10.03—10.04	10.15—10.16	— —
Jan.— Range	10.45 @10.50	10.40 @10.48	10.39 @10.46	10.25 @10.37	10.20 @10.33	10.27 @10.37	10.20 @10.50
Closing	10.50—10.51	10.48— 30.49	10.45—10.47	10.24—10.25	10.21—10.22	10.35—10.36	— —
Feb.— Range	— @ —	— @10.53	— @ —	— @ —	— @ —	— @ —	@10.53
Closing	— —	— —	— —	— —	— —	— —	— —

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

March 15.	1907.	1906.	1905.	1904.
Stock at Liverpool bales	1,207,000	1,118,000	854,000	571,000
Stock at London	8,000	12,000	12,000	11,000
Stock at Manchester	80,000	47,000	51 000	64,000
Total Great Britain stock	1,295,000	1,194,000	917,000	646,000
Stock at Hamburg	11,000	11,000	9,000	8,000
Stock at Bremen	407,000	327,000	349,000	380,000
Stock at Antwerp	------	------	1,000	4,000
Stock at Havre	287,000	217,000	155,000	223,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	19,000	9,000	72,000	49,000
Stock at Genoa	132,000	110,000	39,000	21,000
Stock at Trieste	9,000	5,000	3,000	4,000
Total Continental stocks	868,000	683,000	631,000	692,000
Total European stocks	2,163,000	1,877,000	1,548,000	1,338,000
India cotton afloat for Europe	197,000	152,000	76,000	227,000
American cotton afloat for Europe	521,803	356,239	381,000	201,000
Egypt, Brazil, &c., aflt. for Europe	67,000	67,000	43,000	41,000
Stock in Alexandria, Egypt	220,000	184,000	199,000	235,000
Stock in Bombay, India	690,000	950,000	709,000	367,000
Stock in U. S. ports	1,035,401	781,547	634,954	596,141
Stock in U. S. interior towns	529,584	578,308	597,268	315,462
U. S. exports to-day	29,510	28,583	41,368	18,855
Total visible supply	5,453,298	4,974,677	4,229,590	3,339,458
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,101,000	991,000	777,000	486,000
Manchester stock	66,000	54,000	43,000	50,000
Continental stock	808,000	643,000	589,000	653,000
American afloat for Europe	521 803	356,239	381,000	201,000
U. S. port stocks	1,035,401	781,547	634,954	596,141
U. S. interior stocks	529,584	578,308	597,268	315,462
U. S. exports to-day	29,510	28,583	41,368	18,855
Total American	4,091,298	3,432,677	3,063,590	2,320,458
East Indian, Brazil, &c.—				
Liverpool stock	106,000	127,000	77,000	85,000
London stock	8,000	9,000	12,000	11,000
Manchester stock	14,000	13,000	8,000	14,000
Continental stock	60,000	40,000	42,000	39,000
India afloat for Europe	197,000	152,000	76,000	227,000
Egypt, Brazil, &c., afloat	67,000	67,000	43,000	41,000
Stock in Alexandria, Egypt	220,000	184,000	199,000	235,000
Stock in Bombay, India	690,000	950,000	709,000	367,000
Total East India, &c	1,362,000	1,542,000	1,166,000	1,019,000
Total American	4,091,298	3,432,677	3,063,590	2,320,458
Total visible supply	5,453,298	4,974,667	4,229,090	3,339,458
Middling Upland, Liverpool	6.03d.	5.77d.	4.31d.	8.24d.
Middling Upland, New York	11.25c.	11.15c.	8.20c.	15.00c.
Egypt, Good Brown, Liverpool	12 11-16d.	9 ¾d.	7 5-16d.	9 ⅞d.
Peruvian, Rough Good, Liverpool	9-65d.	8.75d.	10.10d.	10d.
Broach, Fine, Liverpool	5 9-16d.	5 ⅝d.	4 5-16d.	7 ⅞d.
Tinnevelly, Good, Liverpool	5 ⅝d.	5 7-16d.	4 ¾d.	7 11-16d.

Continental imports past week have been 113,000 bales.

The above figures for 1906 show a decrease from last week of 20,689 bales, a gain of 478,631 bales over 1906, an excess of 1,224,208 bales over 1905 and a gain of 2,113,840 bales over 1904.

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

Towns.		Movement to March 15 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mch. 15.	Movement to March 16 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mch. 16.
Eufaula,	Alabama	10	21,275	182	1,400	139	22,450	112	4,486
Montgomery,	"	3,818	161,979	6,334	16,174	726	153,892	1,060	31,124
Selma,	"	1,223	105,157	466	2,759	539	97,130	965	12,297
Helena,	Arkansas	1,598	62,476	2,154	14,158	284	52,075	876	6,306
Little Rock,	"	4,647	219,988	7,288	37,307	2,348	156,055	3,555	48,633
Albany,	Georgia	15	22,818	118	1,742	41	28,942	24	5,192
Athens,	"	1,167	103,814	2,839	11,780	722	78,548	287	17,219
Atlanta,	"	2,151	137,557	1,163	13,940	55	37,619	415	6,147
Augusta,	"	5,159	329,504	5,377	31,274	1,643	323,746	4,872	73,453
Columbus,	"	549	51,780	1,255	16,054	252	68,830	645	21,077
Macon,	"	36	54,555	8	4,153	280	56,459	306	9,336
Rome,	"	1,081	47,236	900	4,482	497	37,421	440	6,781
Louisville,	Kentucky, net	118	6,499	168	300	251	6,171	526	75
Shreveport,	Louisiana	1,842	187,120	1,426	14,391	1,316	95,719	2,352	25,708
Columbus,	Mississippi	804	49,833	405	6,513	85	33,818	588	8,083
Greenville,	"	1,240	62,888	2,308	5,518	42	40,887	1,115	4,227
Greenwood,	"	1,008	78,179	1,661	13,247	900	61,870	2,500	10,200
Meridian,	"	1,771	89,383	2,161	9,445	1,303	60,997	2,426	23,793
Natchez,	"	786	71,845	1,059	8,639	312	43,978	1,621	8,862
Vicksburg,	"	1,025	81,502	2,559	23,279	406	67,531	3,552	17,415
Yazoo City,	"	157	54,649	1,407	7,967	220	51,393	2,435	8,186
St. Louis,	Missouri	23,994	649,784	22,599	37,723	10,448	407,335	11,657	43,813
Raleigh,	North Carolina	489	16,113	425	1,115	106	11,279	148	803
Cincinnati,	Ohio	4,701	110,053	3,354	9,355	3,349	117,903	2,848	16,589
Greenwood,	South Carolina	764	19,091	1,333	2,393	119	14,687	85	6,236
Memphis,	Tennessee	27,775	786,021	29,816	163,434	10,948	713,386	16,124	89,648
Nashville,	"	500	11,818	459	566	28	10,007	----	1,623
Brenham,	Texas	177	16,349	429	1,812	45	8,383	51	1,459
Clarksville,	"	57	38,805	191	820	83	12,278	193	313
Dallas,	"	826	99,178	452	1,997	874	76,803	----	3,564
Honey Grove,	"	30	33,632	80	526	271	18,319	444	935
Houston,	"	42,998	2,679,466	49,546	63,806	23,988	1,851,643	27,990	62,006
Paris,	"	630	102,038	661	1,515	1,147	62,149	1,246	2,719
Total, 33 towns		133,146	6,562,385	150,583	529,584	64,567	4,879,703	91,458	578,308

The above totals show that the interior stocks have *decreased* during the week 17,437 bales, and are to-night 48,724 bales less than at the same period last year. The receipts at all the towns have been 68,579 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 15—	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Shipped—				
Via St. Louis	22,599	625,562	11,657	374,298
Via Cairo	5,112	185,431	4,697	168,063
Via Rock Island	2,931	60,201	465	38,040
Via Louisville	2,199	64,644	2,283	74,445
Via Cincinnati	1,274	42,924	1,396	44,291
Via other routes, &c	25,974	335,594	6,783	200,396
Total gross overland	60,089	1,314,356	27,281	899,532
Deduct shipments—				
Overland to N. Y., Boston, &c	5,604	126,061	2,039	115,678
Between interior towns	2,182	55,221	287	16,013
Inland, &c., from South	1,931	40,142	731	30,350
Total to be deducted	19,717	221,424	3,057	162,041
Leaving total net overland *a*	50,372	1,092,932	24,224	737,491

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 50,372 bales, against 24,224 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 355,441 bales.

In Sight and Spinners' Takings.	1906-07 Week.	1906-07 Since Sept. 1.	1905-06 Week.	1905-06 Since Sept. 1.
Receipts at ports to March 15	169,294	8,515,382	101,597	6,441,127
Net overland to March 15	50,372	1,092,932	24,224	737,491
Southenr consumption to March 15	48,000	1,322,000	46,000	1,295,000
Total marketed	267,666	10930,314	171,821	8,473,618
Interior stocks in excess	*a*17,437	433,308	*a*26,891	443,131
Came into sight during week	250,229	--------	144,930	--------
Total in sight March 15	------	11,363,622	------	8,916 749
North. spinners' takings to Mch. 15	83,545	2,084,993	29,819	1,819,091

a Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1905—March 17	212,500	1904-05—March 17	9,914,347
1904—March 19	115,805	1903-04—March 15	8,911,941
1903—March 20	135,377	1902-03—March 20	9,169,521
1902—March 21	141,946	1901-02—March 21	9,091,230

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

Week ending March 15.	*Closing Quotations for Middling Cotton on—* Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11½	11½	11 7-16	11¼	11¼	11¼
New Orleans	11 1-16	11 1-16	11	10⅞	10⅞	10⅞
Mobile	10½	10½	10½	10½	10½	10½
Savannah	10⅝	10⅝	10½	10½	10½	10½
Charleston	10½	10½	10½	10½	10½	10½
Wilmington	10⅝	10⅝	10⅝	10⅝	10½	10½
Norfolk	11¼	11¼	11¼	11¼	11¼	11¼
Boston	11.45	11.45	11.35	11.35	11.20	11.20
Baltimore	11½	11⅜	11¼	11⅛	11⅛	11⅛
Philadelphia	11.70	11.60	11.60	11.45	11.45	11.50
Augusta	11½	11⅜	11⅜	11⅜	11⅜	11⅜
Memphis	10¾	10¾	10¾	10¾	10 11-16	10 11-16
St. Louis	11	11	11	11	11	11
Houston	11½	11½	11 7-16	11¼	11⅛	11⅛
Little Rock	10⅝	10⅝	10⅝	10⅝	10½	10½

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

Atlanta		Montgomery	10½	Raleigh	11
Columbus, Ga	10½	Nashville	10¼	Shreveport	10⅜

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

	Sat'day, Mch. 9.	Monday, Mch. 11.	Tuesday, Mch. 12.	Wed'day, Mch. 13.	Thursd'y, Mch. 14.	Friday, Mch. 15.
March—						
Range	10.46-.48	10.37-.47	10.33-.44	10.26-.34	10.28-.33	10.41-.—
Closing	10.49-.50	10.44-.45	10.40-.41	10.29-.30	10.28-.30	10.41-.42
May—						
Range	10.60-.66	10.54-.63	10.46-.57	10.35-.48	10.33-.47	10.45-.52
Closing	10.65-.66	10.59-.60	10.54-.55	10.37-.38	10.38-.39	10.47-.48
July—						
Range	10.79-.85	10.72-.82	10.64-.74	10.50-.65	10.48-.62	10.58-.66
Closing	10.84-.85	10.76-.77	10.71-.72	10.52-.53	10.52-.53	10.60-.61
October—						
Range	10.48-.53	10.41-.52	10.40-.47	10.27-.39	10.27-.37	10.34-.39
Closing	10.52-.53	10.46-.47	10.44-.45	10.27-.28	10.27-.28	10.37-.38
December—						
Range	10.52-.57	10.47-.55	10.45-.50	10.31-.42	10.30-.40	10.37-.42
Closing	10.56-.57	10.51-.52	10.48-.49	10.31-.32	10.30-.32	10.40-.41
January—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.62-.64	10.57-.59	10.54-.56	10.37-.38	10.36-.38	10.41-.42
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that, on the whole, the weather has been favorable during the week. While rain has fallen in most localities, the precipitation has been light as a rule and quite generally preparations for the next crop of cotton have progressed well, with planting under way in earlier sections and about starting in some other districts. The movement of cotton to market continues on a free scale for the season.

Galveston, Texas.—Preparations for the crop are making favorable progress throughout the State. We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 72, the highest being 76 and the lowest 68.

Abilene, Texas.—There has been rain on one day during the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 59, ranging from 36 to 82.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 38 to 84, averaging 61.

Corpus Christi, Texas.—There has been a trace of rain on one day the past week. Average thermometer 60, highest 78, lowest 42.

Palestine, Texas.—There has been rain on two days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 38.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 65, ranging from 42 to 88.

Taylor, Texas.—We have had rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 38 to 84, averaging 61.

New Orleans, Louisiana.—We have had a rainfall of thirty-two hundredths of an inch during the week, on two days. Average thermometer 71.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 62, the highest being 82 and the lowest 43.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the precipitation reaching fifty-three hundredths of an inch. Average thermometer 67, highest 82, lowest 43.

Helena, Arkansas.—Rains have interfered with farm work. There have been thunderstorms on two days during the week, the rainfall being three inches. The thermometer has averaged 56, the highest being 79 and the lowest 40.

Memphis, Tennessee.—Farming operations are active. There has been rain on three days during the week, to the extent of one inch and eighty-seven hundredths. The thermometer has ranged from 39 to 78.2, averaging 59.

Mobile, Alabama.—Favorable weather in the interior has enabled good progress to be made with farm work. Shipping of fertilizers is actively going on by river, but there is some congestion on rail routes. It has rained on two days of the week, the precipitation being eighty-one hundredths of an inch. Thermometer has averaged 69, the highest being 80 and the lowest 54.

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Montgomery, Alabama.—Farm work is making good progress and is well up so far. It has rained on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 66, ranging from 45 to 83.

Madison, Florida.—We have had rain on one day of the week. Average thermometer 65, highest 76, lowest 50.

Augusta, Georgia.—Weather warm. Planting will soon start in the southern section of the State. It has rained on one day of the week, the precipitation being sixty-four hundredths of an inch. Thermometer has averaged 55, the highest being 83 and the lowest 41.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 66, ranging from 50 to 79.

Charleston, South Carolina.—We have had only a trace of rain during the week. The thermometer has ranged from 48 to 81, averaging 63.

Greenwood, South Carolina.—We have had no rain the past week. Average thermometer 62, highest 65, lowest 52.

Stateburg, South Carolina.—Winds have been high and drying for several days past. We have had rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 61, the highest being 84 and the lowest 40.

Charlotte, North Carolina.—There has been rain on two days during the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 54, ranging from 36 to 76.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 14.	1906-07		1905-06.		1904-05.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week*	*Since Sept. 1.*
Bombay	103,000	1,648,000	62,000	1,748,000	105,000	1,483,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906-07	2,000	18,000	20,000	27,000	574,000	601,000
1905-06	3,000	44,000	47,000	33,000	480,000	513,000
1904-05	----	5,000	5,000	12,000	162,000	174,000
Calcutta—						
1906-07	----	3,000	3,000	4,000	59,000	63,000
1905-06	----	5,000	5,000	5,000	52,000	57,000
1904-05	----	3,000	3,000	1,000	14,000	15,000
Madras—						
1906-07	----	1,000	1,000	2,000	18,000	20,000
1905-06	----	3,000	3,000	1,000	34,000	35,000
1904-05	----	----	----	2,000	12,000	14,000
All others—						
1906-07	----	5,000	5,000	7,000	58,000	65,000
1905-06	----	----	----	10,000	60,000	70,000
1904-05	----	2,000	2,000	6,000	58,000	64,000
Total all—						
1906-07	2,000	27,000	29,000	40,000	709,000	749,000
1905-06	3,000	52,000	55,000	49,000	626,000	675,000
1904-05	----	10,000	10,000	21,000	246,000	267,000

EUROPEAN COTTON CONSUMPTION TO MARCH 1.

—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to March 1.	*Great Britain.*	*Continent.*	*Total.*
For 1906-07.			
Takings by spinners...bales	1,960,000	2,826,000	4,786,000
Average weight of bales..lbs.	506	486	494.2
Takings in pounds	991,760,000	1,373,436,000	2,365,196,000
For 1905-06.			
Takings by spinners...bales	1,754,000	2,277,000	4,031,000
Average weight of bales..lbs.	489	483	489.5
Takings in pounds	873,192,000	1,099,791,000	1,972,983,000

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 498 pounds during the same time last season. The Continental deliveries average 486 pounds, against 483 pounds last year, and for the whole of Europe the deliveries average 494.2 pounds per bale, against 489.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Mch. 1. Bales of 500 lbs. each. 000s omitted.	1906-07.			1905-06.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to March 1	1,984	2,747	4,731	1,746	2,200	3,946
Supply	2,237	3,303	5,540	2,002	2,821	4,823
Consumption, 21 weeks	1,571	2,205	3,776	1,554	2,121	3,675
Spinners' stock March 1	666	1,098	1,764	448	700	1,148
Weekly Consumption, 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175
In February	76	105	181	74	101	175

The foregoing shows that the weekly consumption is now 181,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 361,000 bales during the month and are now 616,600 bales more than at the same date last season.

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. Week and Season.	1906-07.		1905-06.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 8	5,473,987	--------	5,102,861	--------
Visible supply Sept. 1	------	1,784,156	------	2,545,470
American in sight to March 15	250,229	11,363,622	144,930	8,916,749
Bombay receipts to March 14	103,000	1,648,000	62,000	1,748,000
Other India ship'ts to March 14	9,000	148,000	8,000	162,000
Alexandria receipts to March 13	11,000	882,000	17,000	750,000
Other supply to March 13 *a*	3,000	215,000	7,000	306,000
Total supply	5,850,216	16,040,778	5,341,791	14,428,219
Deduct—				
Visible supply March 15	5,453,298	5,453,298	4,974,667	4,974,667
Total takings to March 15	396,918	10,587,480	367,124	9,453,552
Of which American	303,918	8,170,480	232,124	7,122,552
Of which other	93,000	2,417,000	135,000	2,331,000

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

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 13.	1906-07.		1905-06.		1904-05.	
Receipts (cantars *a*)—						
This week	90,000		125,000		155,000	
Since Sept. 1	6,613,515		5,622,802		5,202,965	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	----	169,496	3,750	173,585	8,500	165,612
To Manchester	----	159,604	4,000	137,358	4,000	108,777
To Continent	5,500	259,180	7,000	231,899	5,500	216,272
To America	2,250	89,912	1,500	60,582	3,000	51,978
Total exports *b*	7,750	678,192	16,250	603,424	21,000	542,639

a A cantar is 98 lbs.
b Total since Sept. 1, in 1906-07 revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the price for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.			1906.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 1	9 11-16@ 10⅞	6 6 @9 9	5.87	8⅝ @ 9⅝	6 5 @9 4½	5.99
8	9 15-16@ 11	6 7 @9 10	6.09	8⅝ @ 9⅝	6 5 @9 4½	5.87
15	9¾ @10 15-16	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.91
22	9 11-16 @ 10⅞	6 7 @9 10	6.03	8⅝ @ 9⅝	6 5 @9 4½	5.73
Mch 1	9 13-16 @ 10⅞	6 7 @9 9	6 14	8⅝ @ 9⅝	6 4½ @9 5	5.78
8	9 15-16 @ 11	6 7½ @9 9	6.24	8 11-16@ 9¾	6 4½ @9 5½	5.92
15	9 15-16 @ 10⅞	6 7½ @9 9	6.03	8⅝ @ 9¾	6 4½ @9 5½	5 77

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,412 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpoo —Marcd 12—Armenian, 1,908 upland, 213 foreign; Baltic, 282	2,403
To Hull—March 11—Colorado, 32	32
To London—March 9—Minneapolis, 101	101
To Glasgow—March 8—Co umbia, 32	32
To Marseilles—March 8—Italia, 155	155
To Bremen—March 12—Trave, 574....March 13—Brandenburg, 1,446	2,020
To Hamburg—March 8—Kaiserin Auguste Victoria, 100	100
To Antwerp—March 9—Kroonland, 400	400
To Barcelona—March 8—Egremont Castle, 1,049....March 11—Antonio Lopez, 800	1,849
To Genoa—March 8—Prinzess Irene, 2,284; Romanic, 150	2,434
To Naples—March 8—Prinzess Irene, 487	487
To Leghorn—March 8—Italia, 150	150
To Trieste—March 14—Giulia, 400	400
To Fiume—Mch. 14—Giulia, 100	100
To China—March 8—Yeddo 450	450
NEW ORLEANS—To Liverpool—March 9—Antillian, 5,989	5,989
To Dunkirk—March 9—Bjorgvin, 774	774
To Marseilles—March 9—Ness, 38	38
To Copenhagen—March 13—Sandhurst, 250	250
To Rotterdam—March 9—Bjorgvin, 500; Glenfinlas, 200	700
To Oporto—March 9—Catalina, 1,935	1,935
To Barcelona—March 9—Catalina, 5,354; Ness, 2,800	8,154
To Trieste—March 9—Ness, 2,800	2,800
To Genoa—March 14—Principessa Laetitia, 8,505	8,505
GALVESTON—To Liverpool—March 8—Traveller, 3,952....March 9—Mount Royal, 17,675....March 14—Irak, 17,839	39,466
To Glasgow—March 7—Carrigan Head, 211	211
To Manchester—March 13—Teodoro de Larrinaga, 9,515	9,515
To Havre—March 7—Monomoy, 16,986....March 12—Madawaska, 12,736	29,722
To Hamburg—March 8—Westphalia, 1,875	1,875
To Reval—March 7—Carrigan Head, 3,588	3,588
To Riga—March 7—Carrigan Head, 535	535
PENSACOLA—To Liverpool—March 11—Ida, 5,450	5,450
SAVANNAH—To Bremen—March 9—Amerika, 5,852; Pontiac, 7,477	13,329
To Reval—March 9—Amerika, 100; Pontiac, 1,932	2,032
To Barcelona—March 9—Dora Baltea, 5,145	5,145
To Genoa—March 9—Dora Baltea, 950	950
BRUNSWICK—To Liverpool—March 13—Kirkstall, 2,777	2,777
BOSTON—To Liverpool—March 13—Devonian, 1,958	1,958
To Yarmouth—March 5—Prince George, 17	17
BALTIMORE—To Liverpool—March 8—Rowanmore, 2,545	2,545
SAN FRANCISCO—To Japan—March 9—Mongolia, 12,817....March 14—Nippon Maru, 2,564	15,381
TACOMA—To Japan—March 14—Lyra, 2,658	2,658
Total	177,412

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

	Great Britain.	French ports.	Ger-many.	—Oth North.	Europe— South.	Mex., &c	Japan.	Total.
New York	2,568	155	2,120	400	5,420	450	---	11,113
New Orleans	5,989	812	----	950	21,394	---	---	29,145
Galveston	49,192	29,722	1,875	4,123	----	---	---	84,912
Pensacola	5,450	----	----	----	----	---	---	5,450
Savannah	----	----	13,329	2,032	6,095	---	---	21,456
Brunswick	2,777	----	----	----	----	---	---	2,777
Boston	1,958	----	----	----	----	17	---	1,975
Baltimore	2,545	----	----	----	----	---	---	2,545
San Francisco	----	----	----	----	----	---	15,381	15,381
Tacoma	----	----	----	----	----	---	2,658	2,658
Total	70,479	30,689	17,324	7,505	32,909	467	18,039	177,412

The exports to Japan since Sept.1 have been 154,246 bales from Pacific ports, 10,000 bales from Galveston and 1,028 bales from New York.

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

	Feb. 22.	Mch. 1.	Mch. 8.	Mch. 15.
Sales of the week bales	51,000	53,000	66,000	63,000
Of which speculators took	1,100	1,000	2,000	1,000
Of which exporters took	3,300	1,000	3,000	4,000
Sales, American	41,000	42,000	58,000	56,000
Actual export	21,000	7,000	18,000	6,000
Forwarded	98,000	88,000	102,000	84,000
Total stock—Estimated	980,000	1,089,000	1,128,000	1,207,000
O fwhich American—Est	897,000	995,000	1,024,000	1,101,000
Total import of the week	144,000	208,000	159,000	169,000
Of which American	120,000	173,000	125,000	150,000
Amount afloat	454,000	431,000	365,000	292,000
Of which American	388,000	371 000	302,000	222,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	6.23	6.22	6.15	6.06	6.00	6.03
Sales	10,000	10,000	10,000	10,000	12,000	10,000
Spec.&exp.	1,000	1,000	500	1,000	1,000	1,000
Futures. Market opened	Quiet at 1 point advance.	Steady at 1 point decline.	Steady, unch. to 1 pt. dec.	Steady at 1@2 pts. advance.	Quiet at 3½ pts. decline.	Steady at 3@4 pts. decline.
Market 4 P. M.	Quiet at 3½@4 pts. dec.	B'r'ly st'dy at3½@5 pts. dec.	Easy at 3@6 pts. decline.	Steady at 1@5 pts. decline.	Very st'dy at 1 pt.dec. @1½pts. advance.	Firm at 2½@4 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

March 9. to March 15.	Sat.		Mon.		Tues		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	5 84	84	79	79½	73	72½	68	64½	69½	67½	73½
Mch.-Apr.	----	5 83½	83½	78½	79	72½	72½	68	64	69	67	73
Apr.-May	----	5 82	82	77	78½	71½	72	68	64	69	66½	72
May-June	----	5 81	81	76½	78	71	72	68	64	68½	66½	72
June-July	----	5 80	80	75½	77	70½	71	67½	63½	68	66	71½
July-Aug.	----	5 78½	79	74½	76	69½	70½	67	62½	67½	65½	71
Aug.-Sep.	----	5 75	76	71½	73	66½	68	65	61	65½	63	68½
Sep.-Oct	----	5 73	73½	69	70½	65	66	64	60	63½	61	66
Oct.-Nov.	----	5 68½	69	65	67	62	62½	60½	56½	60	58	62½
Nov.-Dec.	----	5 68	68½	64½	66½	61½	62	60	56	59½	57½	62
Dec.-Jan.	----	5 68	68½	64½	66½	61½	62	60	56	59½	57½	62
Jan.-Feb.	----	5 69	70	65½	68	62½	63	61½	57	60½	58½	63

BREADSTUFFS.

Friday, March 15 1907.

Prices for wheat flour have been about stationary as a rule during the week. The trading has been on a very restricted scale, the decline in wheat causing buyers in many cases to hold aloof from the market altogether in the hope of securing supplies at lower prices later on. At some points in the Southwest a rather better demand has been reported, but spring-wheat millers have continued to report small sales. Export trade has been at a standstill, and the clearances from the seaboard have been small. Corn meal and rye flour have been quiet and steady.

Wheat, although stronger early in the week, mainly owing to reports of damage in the Ohio Valley and Texas, has latterly been more under the influence of such unfavorable factors as the sharp break in the stock market, the dulness of the export trade, large receipts at the Northwest and liquidation. It is true that on Thursday quite a good export business was done, but, taking the week as a whole, the foreign trade has been dull. The clearances, too, have been light. Moreover, the Government report of March 11 in regard to the quantity of wheat still held by farmers put it at 260,644,000 bushels, or the largest for years past, comparing with 158,403,000 bushels at the same time last year, and 111,000,000 in 1905. The percentage of the crop held was given as 28.1%, which is the largest for some years past. In most years at the date mentioned it has been roughly from 20 to 23%. The world's exports have also been large, and as regards the reports of damage to the crop they have latterly been less frequent, and in some cases denials have been received that any material injury had been done either by winter killing or the depredations of green bugs. Furthermore, there has been an impression that large bull interests were liquidating their holdings. Some damage has been reported to the East Indian crop by frost, rain and hail, but it had no effect on the market. European quotations, indeed, have latterly shown a downward tendency, and have at no time been influenced greatly by reports of crop damage from this side. To-day prices declined on liquidation, bearish pressure, large Argentine shipments and a lack of support, though early prices were firm on covering and the stronger stock market. The export demand, however, was dull, and leading bulls were supposed to have sold.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83½	83½	85	85	84⅛	83½
May delivery in elevator	85⅞	85⅝	86	85½	84⅝	84
July delivery in elevator	86	85⅜	86⅛	85⅝	84⅞	84½
September delivery in elevator	85⅝	85⅛	85¾	85¼	84⅝	84¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77¾	77⅜	78½	77½	76⅞	75⅞
July delivery in elevator	78⅝	78⅜	79½	78½	78⅛	77⅜
September delivery in elevator	78⅞	78⅝	79⅝	78⅞	78⅜	78

Indian corn futures have been mainly nominal and steady so far as the local market is concerned, but at Chicago the tendency of prices has been downward, owing to liquidation by leading bulls there and a lack of support. The cash demand, moreover, has been of small proportions at declining prices. The receipts, too, have been on a liberal scale and stocks at Chicago are increasing. The Government report on farm reserves was also a bearish factor. It stated them at 1,298,000,000 bushels, or 44.3% of the crop, being a new high record in this respect. The reserves a year ago were 190,000,000 bushels smaller than in the present season. To-day prices declined on long liquidation, hammering of the near months by pit traders, fine weather and dulness of the cash trade.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58	58	58	57¾	57¾	57
May delivery in elevator	54¼	54⅜	54⅞	54⅞	54½	53½
July delivery in elevator	54	54	54⅜	54⅜	53⅞	53¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47¼	47	47⅛	46⅝	46¼	44⅞
July delivery in elevator	46⅝	46½	46½	46⅛	46	45⅜
September delivery in elevator	46⅞	46¾	46¾	46½	46⅜	45⅞

Oats for future delivery in the Western market have declined under liquidation, selling for short account and the depression in wheat and corn. The leading longs are believed to have sold out. The market has lacked support of late, except what came from the covering of shorts. The cash demand has been light, and this fact has favored the bears. The principal factor, however, has been the liquidation by the bull clique. Farm reserves were stated by the Government at 384,461,000 bushels, against 379,805,000 a year ago. To-day prices declined on selling for both long and short account and the depression in other cereals.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	47½	47½	47½	47	47	47½
White clipped, 26 to 38 lbs	52-53½	52-53½	52-53½	50½-52½	50½-52½	50½-52½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42½	41⅞	41⅝	40⅝	40¾	40
July delivery in elevator	37⅝	37¼	37⅜	36⅞	36⅞	36¼
September delivery in elevator	32⅞	32⅞	33	32⅝	32⅝	32⅜

The following are closing quotations:

FLOUR.

Low grades	$2 75 @$3 20	Kansas straights	$3 60 @$3 80
Second clears	2 80 @ 2 85	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 45 @ 5 10
Straights	3 65 @ 3 75	Rye flour	3 65 @ 4 15
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 00 @ 2 20
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 90 @ 4 00	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	91¼	No. 2 mixed	f.o.b.57
N. Duluth, No. 2	f.o.b.89½	No. 2 yellow, new	f.o.b.53¼
Red winter, No. 2	f.o.b.83½	No. 2 white new	f.o.b.53½
Hard " "	f.o.b.85¾	Rye, per bush.—	
Oats—per bushel—		No. 2 Western	Nominal.
No. 2 white	49 @51	State and Jersey	Nominal.
No. 2 mixed	47½	Barley—Western	Nominal.
No. 2 white, clipped	50 @52	Feeding	Nominal.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 11 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the amount of wheat remaining in farmers' hands on March 1 to have been about 206,644,000 bushels, or 28.1% of last year's crop, as compared with 158,403,000 bushels, or 22.9%, of the crop of 1905 on hand on March 1 1906, and 20.1% of the crop of 1904 on hand at the corresponding date in 1905.

The corn in farmers' hands is estimated at about 1,298,000,000 bushels, or 44.3% of last year's crop, against 1,108,000,000 bushels, or 40.9%, of the crop of 1905 on hand on March 1 1906, and 38.7% of the crop of 1904 on hand at the corresponding date in 1905.

Of oats there are reported to be about 384,461,000 bushels, or 39.8% of last year's crop, still in farmers' hands, as compared with 379,805,000 bushels, or 39.8%, of the crop of 1905 on hand on March 1 1906, and 38.8% of the crop of 1904 on hand at the corresponding date in 1905.

The following table shows the percentages of last year's crops of wheat, corn and oats on hand on March 1 in the sixteen principal grain-producing States:

States.	Wheat. %	Corn. %	Oats. %	States.	Wheat. %	Corn. %	Oats. %
New York	39	35	49	Iowa	34	49	43
Pennsylvania	40	45	44	Missouri	23	43	38
Texas	13	36	20	Kansas	26	39	39
Ohio	35	43	38	Nebraska	32	48	45
Michigan	28	40	40	South Dakota	29	51	49
Indiana	26	44	30	North Dakota	32	25	53
Illinois	25	48	35	California	16	17	15
Wisconsin	37	39	43				
Minnesota	30	36	43	United States	28.1	44.3	39.8

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a

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series of years as made up by us from the Agricultural Department's figures:

Corn.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1888	1,456,000,000	508,000,000	34.9	948,000,000
" 1889	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891	1,490,000,000	542,000,000	36.4	948,000,000
" 1892	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895	1,212,770,052	475,564,450	39.2	737,205,602
" 1896	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897	2,283,875,165	1,164,000,000	51.0	1,119,875,165
" 1898	1,902,967,933	783,000,000	41.1	1,119,967,933
" 1899	1,924,184,660	800,533,109	41.6	1,123,651,551
" 1900	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902	1,522,519,891	443,457,000	29.2	1,079,062 891
" 1903	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904	2,244,176,925	839,053,000	37.4	1,405,123,925
" 1905	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906	2,707,993 540	1,108,000,000	40.9	1,599,993,540
" 1907	2,927,416,091	1,298,000,000	44.3	1,629,416,091

The stock of wheat on March 1 for 20 years is shown in the subjoined table:

Wheat.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1888	456,329,000	132,000,000	28.9	324,329,000
" 1889	415,868,000	112,000,000	26.9	303,868,000
" 1890	490,560,000	156,000,000	31.9	334,560,000
" 1891	399,262,000	112,000.000	28.2	287,262,000
" 1892	611,780,000	171,000,000	28.0	440,780,000
" 1893	515,949,000	135,000,000	26.2	380,949,000
" 1894	396,132,000	114,000,000	28.8	282,132,000
" 1895	460,267.416	75,000.000	16.3	385,267,416
" 1896	467,102,947	123.000,000	26.3	344,102.947
" 1897	427,684,347	88,000,000	20.6	339,684,347
" 1898	530,149,168	121,000,000	22.9	409,149,168
" 1899	675,148,705	198,056,496	29.3	477,092,209
" 1900	547,303,846	158,745,595	29.0	388,558,251
" 1901	522,229,505	128,100,000	24.5	394,129,505
" 1902	748,460 218	173,700,000	23.2	574,760,218
" 1903	670,063,008	164,000,000	24.5	506,063,008
" 1904	637,821,835	132,608,000	20.8	505,213,835
" 1905	552,399,517	111,055,000	20.1	441,344,517
" 1906	692,979,489	158.403,000	22.9	534,576,489
" 1907	735,260,970	206,644,000	28.1	528,616,970

For other tables usually given here, see page 608.

THE DRY GOODS TRADE.

New York, Friday Night, March 15 1907.

The dry goods market generally has continued remarkably strong during the past week, with increased activity and advances in certain lines and the price tendency still upward. The enormous shrinkage in stock market prices this week naturally attracted a great deal of attention throughout the trade, but caused no serious apprehension. Fundamental conditions in the textile trade are considered absolutely sound; the heavy general demand for merchandise from all parts of the country which has been experienced for months past and is still in evidence is legitimate rather than speculative, stocks in first and jobbers' hands have been reduced to a minimum and the productive capacity of mills is under contract for months ahead; in short, merchants see nothing in the financial situation to change their belief in the likelihood of trade continuing healthy and in full volume throughout this year at least. It is quite possible, however, that developments in Wall Street within the past few days may induce more conservatism in anticipating 1908 requirements. In the cotton goods division fancies and staples, both for spot and future delivery, show a strong upward tendency. Spot business is restricted by the scarcity of available supplies, but the higher prices have not checked forward buying. Similar conditions prevail in woolens, silks, linens and white goods, in which the scarcity is steadily becoming more pronounced. A feature of the week was the naming of a new price on Amoskeag ginghams, which have been at value for some time past. The print cloth market is strong, wide goods are in urgent request for first half delivery, and narrow goods have brought fractional advances for near-by delivery. Export trade with China is still quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 9 were 2,365 packages, valued at $189,469, their destination being to the points specified in the table below:

New York to March 9.	1907 Week.	1907 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	38	569	25	151
Other European	10	131	--	498
China	--	4,141	--	27,134
India	54	2,881	60	3,586
Arabia	100	12,371	1,206	7,113
Africa	--	2,201	483	2,357
West Indies	456	4,965	496	4,945
Mexico	20	394	70	393
Central America	366	3,619	464	3,485
South Amercia	505	10,036	898	12,511
Other countries	816	9,800	704	3,155
Total	2,365	51,108	4,406	65,328

The value of these New York exports since Jan. 1 has been $3,164,768 in 1907, against $3,555,730 in 1906.

Buyers have been taking bleached goods and standard prints freely at the new price levels and in larger volume than earlier in the month; deliveries are still the most important consideration, and delays in shipments are causing much anxiety among commission merchants as well as buyers who are in urgent need of goods, for secondary markets are well cleaned up. Fruit of the Loom bleached cottons, 4-4, have been advanced to 11c. and 7-8 to 10c. a yard, these prices being subject to change without notice. Brown sheetings, both 3 and 4 yard, are also firmer. Large sales of print cloths have been made at the recent advances. Converters are searching for wide cloths for delivery the first half of the year, but supplies are scarce, and mills are running on wide construction are sold ahead into next fall. On narrow print cloths sellers have secured an advance of 1-16 to ⅛ for spot and near-by delivery; the near-by trading, however, has been small. Advances in colored cottons are expected in the near future. Leading lining houses are short of both plain and mercerized goods; prices are unusually high and constantly advancing, with mills so well sold ahead that they hesitate to take new business even at current levels. Many ticketed mercerized linings have been temporarily withdrawn. A top price of 7c. has been named on Amoskeag ginghams, and "at value" orders will be filled at that figure; so far no cancellations have been reported, and there is every indication that considerable difficulty will be experienced in getting the goods even at this price; ginghams generally are scarce for near-by delivery and well sold ahead. There has been no improvement in the export trade with China, but there has been a somewhat better inquiry from South America.

WOOLEN GOODS.—In men's wear duplicates on fall lines are reported fully up to the volume of previous seasons. Heavy orders have been booked on fancy woolens and manipulated cloths for the heavy-weight season, but early predictions of a large decrease in the total yardage of fancy worsteds have not been fulfilled, for the yardage now appears to be about equal to that of last year; medium and low grade worsteds, however, show a material falling off. Cloth jobbers in leading centres recently increased the number of styles of fancy worsteds they will carry for fall, and supplementary lines have been called for, mostly of woolens. A satisfactory volume of business has been done in dress goods for fall, and some mills are accepting orders for next year's delivery. Some mills have not yet completed spring deliveries. In knit goods jobbers are short of hosiery and underwear, both men's and women's, and all offerings at first hands for spring and summer delivery are quickly absorbed; buyers are paying sharp advances for early shipments.

FOREIGN DRY GOODS.—The demand for dress and household linens continues very strong, and importers have made little headway in efforts to get larger allotments of goods for this market; prices are held at top notch. Silk piece goods and silk ribbons show further improvement, and the outlook for fall trade is better than for any recent heavy-weight season. Dress goods are very active, urgent requests being made for delivery of merchandise for the light-weight season. Burlaps rule very strong.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 9 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending March 9 1907. Pkgs.	Week Ending March 9 1907. Value.	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value.	Week Ending March 10 1906. Pkgs.	Week Ending March 10 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.
Manufactures of—		$		$		$		$
Wool	1,025	288,663	11,388	3,602,023	827	270,249	3,870,114	
Cotton	3,530	1,140,311	34,775	11,861,998	3,256	1,024,582	11,191,580	
Silk	2,436	1,475,908	18,749	10,252,984	1,676	869,584	8,624,502	
Flax	2,504	508,549	21,136	4,363,145	1,893	401,640	4,121,910	
Miscellaneous	7,295	42,978	463,261	3,924,703	3,732	310,884	3,058,674	
Total	16,790	3,876,692	128,026	34,004,853	11,384	2,876,939	30,861,780	

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	318	84,610	4,172	1,295,336	342	93,775	3,586	1,111,443
Cotton	732	226,213	8,157	2,600,525	592	164,046	6,653	1,989,021
Silk	257	163,870	2,718	1,689,215	241	147,779	3,035	1,877,913
Flax	592	139,307	5,562	1,233,636	347	58,246	4,073	872,553
Miscellaneous	3,062	103,934	35,428	987,442	10,979	55,373	63,679	571,530
Total withdrawals	4,961	717,934	56,037	7,806,154	12,501	519,219	81,026	6,422,450
Entered for consumption	16,790	3,876,692	128,026	34,004,853	11,384	2,876,939	115,625	30,861,780
Total marketed	21,751	4,594,626	184,063	41,811,007	23,885	3,396,158	196,651	37,284,240

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	311	93,932	3,368	1,135,354	377	82,997	3,264	1,047,623
Cotton	766	229,254	7,336	2,400,482	682	194,749	5,901	1,852,792
Silk	229	170,832	2,563	1,579,533	310	194,669	2,723	1,640,930
Flax	677	168,700	4,755	1,191,148	433	88,649	3,464	746,371
Miscellaneous	1,542	94,787	24,749	1,010,159	1,354	30,989	32,364	450,920
Total	3,525	757,505	42,771	7,316,676	3,156	601,053	47,716	5,738,636
Entered for consumption	16,790	3,876,692	128,026	34,004,853	11,384	2,876,939	115,625	30,861,780
Total imports	20,315	4,634,197	170,797	41,321,529	14,540	3,477,992	116,341	36,600,416

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 584 of the "Chronicle" of March 9. Since then several belated February returns have been received changing the total for the month to $37,739,362. The number of municipalities issuing bonds was 132 and the number of separate issues 200. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
405	Aberdeen, So. Dak	4½	1927	$35,000	101.88
523	Albany County, N. Y	4	1908-1927	20,000	100.125
523	Albany County, N. Y	4	1928	79,000	100.79
523	Albany County, N. Y	4	1908-1926	19,000	100.11
523	Albany County, N. Y	4	1927	31,000	100.71
644	Alliance, Ohio	4	1925	5,450	101.86
350	Alma, Mich	5	1916-1920	10 000	102.375
584	Appleton Sch. Dis. No. 1, Wis.	4	---------	8,500	------
462	Ashland, Ohio	5	1908-1917	9,200	106.907
462	Ashland, Ohio	5	1908-1914	26,600	104.842
405	Atlantic City, N. J	4½	1941	300,000	
405	Atlantic City, N. J	4½	1927	175,000	
405	Atlantic City, N. J	4½	1927	75,000	103.676
405	Atlantic City, N. J	4	1925	70,000	
405	Atlantic City, N. J	4	1936	30,000	
405	Auglaize County, Ohio	5	1908-1923	30,000	107.768
462	Baltimore, Md	3½	1980	542,000	97
350	Baltimore, Md	3½	1980	5,000	100
				453,000	97
523	Barberton, Ohio	5	---------	1,900	100
523	Barberton, Ohio	5	1907-1911	3,000	------
405	Bayonne, N. J	4	1931	10,000	------
405	Bayonne, N. J	4½	1922	49,400	------
462	Bell County, Texas	3½	1947	20,000	100
350	Bellefontaine S. D., O. (6 is.)	4	1915&1931	60,000	100.533
462	Belleville, Kan	5	1926	20,000	100.625
462	Bellevue, Ohio (2 is.)	5	1907-1916	2,045	105.070
523	Belmont, Mass	4	1908-1917	12,000	
523	Belmont, Mass	4	1937	8,000	100.078
350	Bergen, N. Y	4.30	1908-1927	20,000	100.50
462	Bessemer Sch. Dist., Mich	5	1908-1922	45,000	102.566
406	Blair County, Pa	4	*d*1922-1937	200,000	101.666
585	Boston, Mass	3½	1947	75,000	*x*100
462	Bound Brook Sch. Dist., N.J.	4	---------	10,000	100.05
523	Brackenridge, Pa	4½	1927	14,000	------
523	Brighton Sch. Dist., Ill	4	1910-1915	3,500	100
523	Bristol County, Mass	4½	1911	40,000	101.18
462	Brookings, So. Dak. (2 is.)	5	*d*1917-1927	30,000	102.13
463	Canton Union Sch. Dist., Ohio	4	1927	20,000	103.033
406	Cheswick Pa	4½	---------	5,000	100
585	Chickasaw County, Miss	--	---------	40,000	------
585	Chillicothe, Mo	5	1912-1927	100,000	101.0355
350	Cincinnati, Ohio	4	*d*1927-1947	1,000,000	103.811
585	Claremont Sch. Dist., Cal	5	---------	25,000	108.524
350	Cleveland, Ohio	4	1924	40,000	101.777
350	Cleveland, Ohio	4	1924	250,000	101.777
524	Comanche Sch. Dist., Tex	5	*d*1922-1947	13,500	100
524	Cushing, Iowa	6	1908-1917	4,000	100
463	Davison, Mich	--	---------	10,000	------
406	Detroit, Mich	3½	1937	92,000	102.88
406	Detroit, Mich	3½	1918-1937	170,000	101.882
524	East Cleveland Sch. D., Ohio	4	---------	13,000	*x*100
351	Edna Sch. Dist., Mo	6	*d*1912-1927	5,100	103.627
463	El Cajon Valley Sch. D., Cal	5	1912-1923	12,000	106.558
464	El Centro Sch. Dist., Cal	7	1908-1915	3,400	107.411
407	Elm Creek, Neb	5	*d*1911-1926	10,000	100.41
464	Everett S. D. No. 24, Wash	3¾	*d*1908-1927	250,000	100
525	Findlay, Ohio	4½	1907-1921	14,340	
525	Findlay, Ohio	4½	1907-1916	9,710	100
525	Forsyth, Mont. (2 is.)	5½	*d*1917-1927	50,000	100.50
525	Gallipolis, Ohio	4	1917	9,000	103.15
464	Glenburn Sch. Dist., No. Dak.	--	---------	6,800	------
351	Glen Ridge Sch. Dist., N. J	4½	1927	15,000	100
525	Goshen, Ind	4	1917-1929	50,000	105.25
464	Greenwich, Conn	4	1935	100,000	101.15
525	Hardin County, Ohio	5	1908-1912	32,445	101.063
525	Hardin County, Ohio	5	1908-1912	9,000	102.80
407	Hart, Mich	6	---------	1,200	------
465	Hays, Pa. (3 is.)	4½	1932	20,000	102.777
586	Herkimer County, N. Y	4	1912-1916	60,000	100
586	Highland Park Sch. Dist., N.J.	4	1911-1925	15,000	100
351	Homestead, Pa	4	1937	20,000	100.18
525	Hoosick Falls, N. Y	4.10	1910-1926	51,000	100.094
351	Hyde Park, Mass	4	---------	32,500	100.146
351	Jones County, Miss	5	1913-1932	120,000	105.55
465	Kewanee, Ill	5	1908-1926	14,250	105.614
647	Klickitat Co. S.D. No. 29, Wash.	6	1915	400	100
407	Lake City, So. Caro	6	*d*1927-1937	15,000	100.50
465	Lampasas County, Tex	4	*d*1912-1947	10,000	100
647	Lancaster, Ohio	5	1908-1913	5,190	104.932
407	Laurel, Miss	--	---------	15,000	------
407	Lawrence County, Ind	4½	1907-1927	5,800	100.086
407	Lawrence County, Ind	4½	1907-1927	18,000	100.60
526	Lexington, N. C	5	*d*1927-1947	40,000	*y*101.0375
408	Lima Sch. Dist. No. 9, N. Y.	4½	1907-1922	8,000	100.25
351	Livingston County, Mo	6	1909-1913	10,720	100.233
408	Lockhart, Tex	5	---------	15,000	*y*102.10
408	Long Prairie, Ark	6	---------	125,000	------
465	Mahnomen County, Minn	5	1917	10,000	100.05
465	Marion, Ind	--	---------	21,749	------
408	Marysville, Ohio (3 is.)	4½	1907-1916	5,573	------
465	Maumee, Ohio	4¼	---------	60,000	------
526	Medford, Ore	5	1927	45,000	104.355
526	Merchantville, N. J	4	1917, 1927&1937	70,000	------
526	Miami County, Ohio (11 is.)	5	---------	18,300	101.83
586	Middletown, Ohio	4	1908-1917	4,196	100.60
465	Milwaukee, Wis. (2 is.)	4	---------	65,000	100.714
466	Mississippi	3½	1927	175,000	------
466	Montgomery, Ala	4½	1937	25,000	100
466	Mount Vernon, N. Y	4	---------	80,000	100.09
466	Newport Consolidated Sch. Dist. No. 115, Wash	5½	1916	6,000	100.716
408	Newton County, Ind	6	1907-1916	6,370	------
351	New York City	4	1956	26,000,000	100.34
351	New York City	4	1926	511,000	100.23
351	New York City	4	1916	1,075,000	100.03
587	New York City	3	---------	1,000	*x*100
408	Norfolk, Va	4	1936	99,000	100
587	North Chelmsford Fire Dist., Mass	4	1918-1935	18,000	100.125
352	Oneonta, N. Y	4.15	1912-1936	50,000	100.05
408	Ontario, Cal	5	1908-1942	35,000	112.857
527	Peabody, Mass	4	1907-1936	150,000	100.78
466	Perinton & Pittsford Sch. Dist., N. Y	5	1926	12,000	100.625
648	Peru, Ind	3½	1913-1924	25,000	100.172
352	Porter County, Ind	4½	---------	$49,000	100.928
409	Portsmouth Sch. Dist., Ohio	4	1931-1933	15,000	102.956
352	Prague, Neb	6	*d*1917-1927	2,500	100.60
527	Punxsutawney Sch. Dist., Pa.	4½	---------	65,000	------
587	Ravenna, Ohio	4	1910-1914	10,000	101
467	Rockford, Ill	4	1927	43,900	100.127
587	Rowlesburg, W. Va	5	---------	12,000	100
649	St. Johns Sch. Dist., Ore	5	*d*1916-1926	20,000	103.75
353	St. Mary's, Ohio	4	1936	50,000	102.302
528	St. Paul, Minn	4	1937	100,000	101.175
528	St. Paul, Minn	4	1937	50,000	102
528	St. Peter Sch. Dist., Minn	--	---------	8,000	------
528	Sandersville, Ga. (2 is.)	5	---------	30,000	103.51
410	San Fernando Sch. Dis., Cal.	5	1908-1911	4,000	101.437
410	Scranton Sch. Dist., Pa	4	1917,'24,'34&'37	200,000	102.19
410	Scranton Sch. Dist., Pa	4	1914	50,000	*x*100
468	Seattle, Wash	4½	*d*1917-1927	1,650,000	
468	Seattle, Wash	4	1927	500,000	*y*100.013
468	Senatobia, Miss	5½	*a*1922	4,000	100.625
468	Sibley, Iowa	5	1917	8,000	100
468	Sioux Falls, So. Dak	5	1927	68,000	104.63
468	Sleepy Eye, Minn	4.65	1912,'17&'22	15,000	100
410	South Bend, Ind	4	1916-1918	30,000	100.688
469	South Charleston S. D., Ohio	4	1908-1942	35,000	101.785
528	Spring Forge, Pa	4	*d*1917-1937	2,500	102.875
528	Stamford, Conn	4	1937	25,000	100.053
528	Stamford Sch. Dist., Tex	5	1947	17,500	4% basis
650	Sutton, W. Va	5	*d*1917-1937	18,000	101
529	Terre Haute, Ind	6	1908-1917	7,500	100
411	Toledo, Ohio (5 is.)	5	1907-1911	103,793	102.685
589	Toledo, Ohio (9 is.)	5	---------	19,342	*x*100
589	Tompkins County, N. Y	4	---------	60,000	100
469	Trimble, Tenn	6	---------	6,000	102.516
529	Tucson Sch. Dist. No. 1, Ariz.	4½	1927	50,000	100.20
354	Washington C. H., Ohio	4	1908-1920	6,500	101.476
470	Waterbury, Conn	4	1908-1910	15,000	100.091
412	Waterloo, Iowa	--	---------	24,633	100
354	Wayne County, Ohio (4 is.)	4	1908-1915	13,100	------
412	White Plains, N. Y	4	1937	85,000	100
471	Wilkes-Barre Sch. Dist., Pa	4½	---------	95,000	------
531	Woodland, Cal	5	1907-1946	20,000	111.71
531	Yonkers, N. Y	4	1926	60,000	100.167
531	Young County, Tex	4	*d*1908-1917	3,996	100
471	Youngstown, Ohio	5	1908-1912	2,395	
471	Youngstown, Ohio	5	1908-1912	1,610	
471	Youngstown, Ohio	5	1908-1912	795	102.47
471	Youngstown, Ohio	5	1908-1912	1,000	
471	Youngstown, Ohio	5	1908-1912	1,920	
471	Youngstown, Ohio	5	1908-1912	2,240	

Total bond sales for February 1907 (132 municipalities covering 200 separate issues) ..... *k*$37,739,362

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $2,893,600 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
406	Brockville, Ont	--	---------	$15,000	------
524	Dutton, Ont	4	---------	5,000	95.28
525	Edmonton, Alberta	4½	1917,'27&'47	815,487	------
526	Manitoba (5 is.)	4	1937	274,000	100
587	Red Deer Sch. Dist. No. 104, Alberta	5	1907-1936	35,000	101.44
467	Renfrew County, Ont	4	---------	14,000	97.85
528	St. Mary's, Ont	4	1907-1924	13,972	------
528	St. Mary's, Ont	4	1907-1925	9,664	------
529	Togo, Sask	6	1907-1916	1,000	101.50
530	Vegreville, Alberta	6	1908-1927	8,000	102.5875
Total				$1,191,123	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	*Name of Municipality.*	*Amount.*
405	Avondale, Ala. (September list)	$25,000

We have also learned of the following *additional* sales for previous months:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
405	Avondale, Ala. (December)	5	1936	$25,000	100
464	Fremont County, Iowa	6	1909-1913	50,000	100
525	Junction City, Kan	5	*d*1917-1937	30,000	102
466	Pacific Sch. Dist., Cal	6	---------	2,500	103.20
000	Portland, Ore	6	*d*1908-1917	94,305	101.042
				5,000	101.052
467	Rutherford Sch. Dist., N. J	4	1936	10 000	100

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $9,975,334.

News Items.

Alabama.—*Legislature Adjourns.*—On March 6 the Legislature of this State adjourned after a session of thirty-seven days.

Appleton, Wis.—*Bond Litigation.*—We are informed that the Appleton Water Works Co. has commenced suit to prevent the issuance of the $320,000 4% coupon water-works bonds mentioned in V. 84, p. 462.

Chillicothe, Mo.—*Injunction Asked.*—An injunction has been applied for to prevent the delivery of the $100,000 5% water and light bonds awarded last month. The following regarding this litigation is taken from the "St. Louis Globe-Democrat."

Chillicothe, Mo., March 6.—A suit was filed here to-day by the Chillicothe water and light companies asking an injunction restraining the City Council from proceeding further with the sale of its $100,000 water and light bonds, which were recently voted for the purpose of building a combined municipal water and light plant. Among the allegations made by the attorneys for the companies are that the issue will exceed the city's constitutional limit of indebtedness. A Chicago firm recently purchased the bonds at a good premium. The bonds were voted at an election held Jan. 26, following a decision by the Supreme Court that a similar issue voted a year ago was illegal because of an error in the manner of the election call. The last election was held according to the Supreme Court's direction. The argument for a temporary restraining order will be heard before Judge Trimble at Liberty to-morrow. See V. 84, p. 585.

Indiana.—*Legislature Adjourns.*—The Sixty-fifth General Assembly of Indiana adjourned March 11 1907.

Japan.—*Bonds Over-Subscribed.*—The Japanese 5% bonds of 1907 offered this week, it is stated, were over-subscribed. Subscriptions made in the 6% bonds will receive the full

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amount of subscriptions, but cash subscriptions will be cut down in the allotment of the new bonds.

King County (P. O. Seattle), Wash.—*Bonds Illegal.*—The State Supreme Court on March 1 declared invalid the $500,000 canal bonds voted on Sept. 12 1906, thus reversing the decision of the Superior Court, mention of which was made in V. 83, p. 1306. The "Seattle Post-Intelligencer" gives the following reasons as the basis of the Supreme Court's decision:

Because it was in violation of Section 7 of Article 8 of the Constitution, which says "no county, city, town or other municipal corporation shall hereafter give any money or property, or loan money or credit, to or in aid of any individual, association, company or corporation"; because the bonds in dispute were not issued for public purposes within the meaning of Section 6, Article 8, of the Constitution; because no specific legislative grant had clothed Boards of County Commissioners with power to use the county credit for any such purposes, and, finally, because the bonds were aid bonds, being in aid of the Federal Government or an individual, and hence clearly came within the constitutional inhibition.

North Carolina.—*Legislature Adjourns.*—The General Assembly of this State adjourned March 11 1907.

Oregon.—*Legislature Adjourns.*—The Legislature of 1907 concluded its work on Feb. 23 1907.

Pittsburgh-Allegheny, Pa.—*Greater City Act Sustained.*—The State Supreme Court, sitting at Philadelphia, on March 11 affirmed the decision of the Superior Court (see V. 83, p. 1306) upholding the validity of the Act under which the cities of Pittsburgh and Allegheny are to be consolidated to form a "Greater Pittsburgh."

Texas.—*Constitutional Amendment.*—The State Legislature is considering an amendment to the State Constitution so as to exempt from taxation all State, county, city and school district bonds.

Virginia-West Virginia.—*Debt Settlement Suit Argued.*—Argument on the demurrer of West Virginia to the suit instituted by the State of Virginia against the State of West Virginia, with a view of fixing the latter State's liability as regards the old Virginia debt, was completed in the Supreme Court of the United States on March 12. At the request of counsel the State of Virginia has been allowed five days in which to file a supplemental brief and the State of West Virginia an additional five days to file a supplemental brief if they so desire. It is stated that with the exception of filing these supplemental briefs the argument on the question of the demurrer has been closed.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—On Feb. 26 the three issues of 4½% 5 5-6-year (average) coupon road bonds, aggregating $12,000, and described in V. 84, p. 462, were awarded to the Old Adams County Bank of Decatur for $12,080—the price thus being 100.666.

Albert Lea, Freeborn County, Minn.—*Bonds Not to Be Offered at Present.*—We are advised that the $20,000 sewer bonds voted on Nov. 6 1906 (V. 83, p. 1245) cannot be put on the market until certain defects in the City Charter are cured.

Albuquerque, Bernalillo County, N. M.—*Bond Election.*—An election will be held April 16 to vote on the question of issuing $30,000 4½% city-building bonds.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 m. March 20 by the County Commissioners for $500,000 4% coupon road-improvement bonds. Denomination $1,000. Date April 1 1907. Interest semi-annually at the County Comptroller's office. Maturity April 1 1937. Certified check for $10,000, payable to the County Commissioners, is required.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Offering.*—Proposals will be received until 5 p. m. March 26 by M. H. Bickert, Chairman Finance Committee, for $109,500 4% coupon school bonds. These securities are part of an issue of $121,500 bonds, $12,000 of which will be taken by the District Sinking Fund. Denomination $500. Date April 1 1907. Interest semi-annually in Allentown. Maturity on April 1 as follows: $10,000 in 1917, $20,000 in 1922, $28,000 in 1927, $37,000 in 1932 and $14,000 in 1937. Bonds are tax-exempt. Certified check for 5% of amount bid, payable to the Treasurer of the district, is required. These bonds take the place of the $121,500 3½ per cents offered without success on March 1.

Allen Township, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 16) by Perry Garrison, Township Clerk (P. O. Rossburg), for $1,500 5% coupon town-hall bonds. Authority, Sections 1443 and 2835 of the Revised Statutes of Ohio; also election held Nov. 6 1906. Denomination $500. Interest annually at the office of Township Treasurer. Maturity $500 yearly on March 15 from 1908 to 1910 inclusive. A certified check for $100 is required.

Alliance, Stark County, Ohio.—*Bond Sale.*—On Feb. 28 $5,450 4% coupon refunding bonds were awarded to Breed & Harrison of Cincinnati for $5,551 37, the price thus being 101.86. Denomination $500, except one bond for $450. Date Dec. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity Dec. 1 1925.

Altoona School District (P. O. Altoona), Blair County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 18 by C. M. Piper, Secretary of Board of Directors, for $120,000 4% coupon funding bonds. Authority Act of April 20 1874 and supplements. Denomination $1,000. Date April 1 1907. Interest semi-annually in Altoona. Maturity April 1 1937. Bonds are exempt from State tax.

Americus, Sumter County, Ga.—*Bond Election.*—An election will be held March 20 to vote on the question of issuing $75,000 4% improvement bonds. Interest semi-annually on April 1 and Oct. 1. Maturity thirty years.

Anoka, Anoka County, Minn.—*Bonds Authorized.*—This city recently authorized the issuance of $10,000 funding bonds. We are informed that application has been made to the Investment Board of the State of Minnesota for the loan. The application had not been granted up to March 5.

Ansonia, Conn.—*Bond Bill Passes Senate.*—The bill providing for the issuance of $50,000 sewer bonds has passed the Senate.

Antwerp, Paulding County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by B. Snook, Village Clerk, for $8,000 4% town-hall bonds. Authority Section 2,835 of the Revised Statutes. Denomination $500. Date April 1 1907. Interest semi-annual. Maturity $500 each six months from April 1 1915 to Oct. 1 1922 inclusive. Accrued interest to be paid by purchaser. Certified check (or cash) for 2% of bonds bid for, payable to the Village Treasurer, is required.

Asheville, Buncombe County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. March 27 by the City Treasurer for $30,000 school bonds. Bidders are requested to base their bids on bonds bearing 4%, 4½% and 5% interest. Denomination to be designated by purchaser. Interest semi-annual. Maturity thirty years.

Ashland School District (P. O. Ashland), Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of the $20,000 5% school-building bonds mentioned in V. 84, p. 584. Proposals will be received until 12 m. on that day by G. A. Ullman, Clerk of Board of Education. Authority, Section 3994 of the Revised Statutes. Denomination $1,000. Date, day of sale. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1908 to 1927 inclusive. Certified check for 5% of the bonds bid for, payable to the Clerk of the Board of Education, is required.

Atlanta, Fulton County, Ga.—*Bond Election.*—As stated in V. 84, p. 462, an election will be held April 9 to vote on the question of issuing $500,000 gold water-improvement bonds. These bonds, if authorized, will carry 4% interest, payable semi-annually. Denomination $1,000. Maturity 30 years. A two-thirds vote is necessary to authorize the issue.

Aurora Precinct, Hamilton County, Neb.—*Bonds Voted.*—On Feb. 25 this precinct voted to issue $5,000 bonds in aid of the Omaha & Nebraska Central Electric Railway. These ecurities will not be put out until the road is completed.

Avon-by-the-Sea, Monmouth County, N. J.—*Bond Sale.*—This borough has awarded $17,500 5% funding bonds to the Asbury Park & Ocean Grove Bank of Asbury Park at par. Denomination $1,000. Interest April and October. Maturity thirty years.

Batavia Union Free School District No. 2 (P. O. Batavia), Genesee County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 6 by A. J. Squires, Clerk Board of Education, for $18,000 4% gold registered school bonds. Denomination $1,000. Date Jan 1 1907. Interest semi-annually at place to be designated by purchaser. Maturity $1,000 yearly on Jan. 1 from 1908 to 1925 inclusive. Bonds are tax exempt. Certified check (or cash) for 5% of bid, payable to Board of Education, is required. Bonded debt at present, $35,500. Assessed valuation 1906, $6,604,420.

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

Batesville, Ripley County, Ind.—*Bond Sale.*—On March 9 this town awarded $3,000 4% street-improvement bonds to the First National Bank of Batesville at 105.20. Following are the bids:

First Nat. Bank, Batesville	$3,156	J. F. Wild & Co., Indianap	$3,025
Batesville Bank, Batesville	3,075		

Denomination $300. Interest annually on April 1.

Bath, Sagadahac County, Maine.—*Bond Sale.*—On March 10 the $10,000 4% 20-year gold coupon funding sewer bonds described in V. 84, p. 585, were awarded to N. W. Harris & Co. of Boston at 100.54 and accrued interest—a basis of about 3.962%. Following are the bids:

N. W. Harris, Boston	$10,054 00	Bath Savings Institution	$10,006 85
Blodget, Merritt & Co., Bost	10,014 70	E. H. Rollins & Sons, Boston	10,005 60

Bay City, Bay County, Mich.—*Bond Election.*—On March 4 the City Council decided to submit to a vote of the people at the spring election the question of issuing $200,000 park bonds.

Beaumont, Jefferson County, Tex.—*Bonds Registered.*—On March 8 the $75,000 sewerage, $25,000 school-building, $5,000 school-repair and $25,000 paving 5% 20-40-year (optional) bonds dated Dec. 1 1906 and described in V. 84, p. 523, were registered by the State Comptroller.

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Bellefontaine, Ohio.—*Bond Sale.*—On March 11 the $17,500 4% coupon West Columbus Avenue improvement bonds (two issues) described in V. 84, p. 523, were awarded to MacDonald, McCoy & Co. of Chicago for $17,511 (100.062) and accrued interest. No other bids were received.

Big Spring Township (P. O. New Riegel), Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 8 by Joseph Wetzel, Township Clerk, for $11,000 4½% coupon road-improvement bonds. Authority an Act of the General Assembly found in Vol. 97, page 550, of the Ohio Laws. Denomination $500. Date Sept. 1 1907. Interest semi-annual. Maturity $1,000 each six months from March 1 1910 to March 1 1912 inclusive and $1,500 each six months from Sept. 1 1912 to March 1 1914 inclusive.

Bronson (Tex.) Independent School District.—*Bond Sale.*—The State School Fund has purchased, on a 4% basis, the $2,500 5% school-house bonds registered by the State Comptroller on Feb. 6. See V. 84, p. 523.

Buffalo, N. Y.—*Bond Issue.*—The issuance of a $3,475 62 4% Department of Public Works fund bond has been authorized. Under the ordinance providing for this bond, it is to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund. It is dated March 1 1907 and will mature March 1 1908.

Bonds Authorized.—The Finance Committee has authorized the Mayor and Comptroller to issue $81,970 79 4% judgment-funding bonds. Securities will be dated April 1 1907. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank in New York City. Maturity April 1 1927.

Buncombe County (P. O. Asheville), N. C.—*Bonds Defeated.*—This county on Feb. 26 defeated the proposition to issue $250,000 road-improvement bonds.

Caldwell, Burleson County, Tex.—*Bond Sale.*—The $4,000 4% 10-40-year (optional) water-works bonds mentioned in V. 84, p. 524, have been disposed of to Burleson County at par. Denomination $500. Date Jan. 1 1907. Interest annual.

Cambridge, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by T. R. Deselm, City Auditor, for $27,000 4% street-improvement (city's portion) bonds. Authority Section 100 of the Municipal Code. Denomination $500. Date Feb. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1927. Certified check for $500, payable to T. R. Deselm, City Auditor, is required. Accrued interest to be paid by purchaser.

Camden, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 25 by James E. Hewitt, Chairman of the Finance Committee of the City Council, for $50,000 4% registered or coupon hospital bonds. Denomination not less than $1,000. Date May 1 1907. Interest semi-annual. Maturity May 1 1937. Accrued interest to be paid by purchaser. Certified check for 2% of bonds bid for, drawn on a national bank, payable to the City Treasurer, is required.

Canyon County (P. O. Caldwell), Idaho.—*Bond Sale.*—On March 4 the $44,000 coupon bridge bonds described in V. 84, p. 524, were awarded to E. H. Rollins & Sons of Chicago at 100.376 and interest for 4½ per cents. Bids were also received from the Harris Trust & Savings Bank of Chicago; MacDonald, McCoy & Co. of Chicago; W. J. Hayes & Sons of Cleveland; A. B. Leach & Co. of Chicago and John Nuveen & Co. of Chicago.

Celina, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by J. M. Winter, Village Clerk, for the following bonds:

$6,000 4½% West Market Street improvement (village's portion) bonds. Maturity $1,000 yearly on April 1 from 1908 to 1913 inclusive. Check for $500 is required.

22,000 4½% street-improvement bonds. Maturity on April 1 as follows: $2,000 yearly from 1908 to 1912 inclusive, $3,000 in 1913 and also in 1914 and $2,000 yearly from 1915 to 1917 inclusive. Check for $1,000 is required.

Denomination $1,000. Date April 1 1907. Interest semi-annual. Accrued interest to be paid by purchaser. Blank bonds to be furnished free of charge by purchaser. Checks to be made payable to the Village Treasurer.

Centralia, Boone County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. April 2 by H. W. De Jarnatt, City Clerk, for $55,000 4½% 5-20-year water and light bonds.

Ceredo Independent School District (P. O. Ceredo), Wayne County, W. Va.—*Bond Sale.*—On March 5 the $15,000 6% 3-15-year (optional) coupon building bonds, a description of which was given in V. 84, p. 463, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.766 and accrued interest. The following bids were received:

Sec. Sav. Bk. & Tr. Co., Tol.	$15,265 00	E. H. Rollins & Sons, Chic	$15,112 50
1st Nat. Bk., Barnesville	15,311 00	S. A. Kean, Chicago	15,100 05
C. H. Coffin, Chicago	15,301 00	W. J. Hayes & Sons, Cleve.	15,095 00
N'p'tNewsTr. & SafeDep. Co	15,212 00	A. J. Hood & Co., Detroit	15,035 00

Charleroi School District (P. O. Charleroi), Washington County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. March 23 by George L. Schuyler, solicitor, for $25,000 4½% coupon school-building bonds. Authority, Act of April 20 1874 and supplements thereto. Denomination $1,000. Date May 1 1907. Interest semi-annually at Charleroi Savings & Trust Co. of Charleroi. Maturity on May 1 as follows: $3,000 in 1916, $3,000 in 1919, $4,000 in 1922, $4,000 in 1925, $5,000 in 1928 and $4,000 in 1931. Bonds are tax-exempt. Certified check for $500 is required. Bonded debt, including this issue, $103,100. Assessed valuation for 1906, $2,801,500.

Charlotte, Mecklenburg County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. March 23 by C. M. Etheredge, City Clerk and Treasurer, for $175,000 4½% 30-year coupon funding bonds. Interest January and July. Denomination $1,000. Date April 1 1907. Certified check for $10,000 is required.

Cheviot, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by Charles Craig, Village Clerk, for the following bonds:

$700 5% Glenmore Avenue improvement assessment bonds. Denomination $70.

1,350 5% Harrison Avenue improvement assessment bonds. Denomination $135.

Authority Sections 1536-281 Revised Statutes of Ohio. Date March 1 1907. Interest annual. Maturity one bond of each issue yearly on March 1 from 1908 to 1917 inclusive. Accrued interest to be paid by purchaser.

Clarkesville, Habersham County, Ga.—*Description of Bonds.*—The $5,000 5% Main Street bonds authorized on Feb. 12 will be in the denomination of $1,000 and will mature in 20 years. The town has no debt at present. Assessed valuation $244,000.

Clay Center, Clay County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. March 26 for the $18,000 5% water-works bonds offered but not sold on March 1. See V. 84, p. 585. Denomination $1,000. Date Nov. 1 1906. Interest annual. Maturity twenty years, subject to call after five years. R. Byrkit is Village Clerk.

Cleburne, Johnson County, Tex.—*Bond Sale.*—This city recently awarded the $32,000 5% refunding bonds registered by the State Comptroller on Feb. 15 to E. H. Rollins & Sons of Chicago at par. Denomination $1,000. Date Nov. 1 1906. Interest semi-annual. Maturity $3,000 in each of the years 1911, 1916, 1921, 1926 and 1931 and $17,000 in 1936.

Bond Election.—An election will be held March 27 to vote on the question of issuing $75,000 school bonds.

Coitsville Township (P. O. Sta. A, Youngstown), Mahoning County, Ohio.—*Bond Offering.*—J. S. Palmer. Township Clerk, will offer at public auction at 10 a. m, April 1 $30,000 4% coupon road-improvement bonds. Denomination $500. Date April 1 1907. Interest semi-annually at the Commercial National Bank in Youngstown. Maturity $5,000 yearly on July 1, from 1921 to 1926 inclusive. Bonds are exempt from taxes. Certified check for $1,000, payable to the "Treasurer of Coitsville Township," is required. Total debt, including this issue, $50,000. Assessed valuation $2,000,000.

Columbia County (P. O. Bloomsburg), Pa.—*Bond Sale.*—This county has disposed of $21,700 4% funding bonds maturing part yearly from 1908 to 1917 inclusive.

Coshocton County (P. O. Coshocton), Ohio.—*Bond Election Proposed.*—The County Commissioners have decided to call a special election to vote on a proposition to issue $400,000 school bonds.

Covington, Newton County, Ga.—*Bond Offering.*—Proposals will be received until April 1 for the $15,000 electric-light-plant and $5,000 school-building-annex 5% 30-year bonds voted on Jan. 24. Denomination $1,000. Interest annual. Geo. T. Smith is City Clerk.

Crystal Bay (P. O. Beaver Bay), Lake County, Minn.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Feb. 25 for the $12,000 6% 10-year (average) road and bridge bonds described in V. 84, p. 350.

T. B. Sherman & Son, Chic.	a$12,017 50	J. M. Holmes, Chicago	$12,000 00
W. J. Hayes & Sons, Cleve.	12,015 00	S. A. Kean, Chicago	b11,520 00
Comm'l Invest. Co., Duluth	12,000 00		

a And blank bonds. *b* Less attorneys' fees.

Dawson, Lac qui Parle County, Minn.—*Bond Sale.*—On March 11 the $28,000 5% 20-year water-works and electric-light-plant bonds described in V. 84, p. 463, were awarded to Wells & Dickey Co. of Minneapolis for $28,850 (103.035) and accrued interest—a basis of 4.763%.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 11 by Edward Philippe, City Auditor, for the following bonds:

$6,000 5% coupon Sewer District No. 4 (city's portion) bonds, dated Feb. 1 1907. Maturity on Feb. 1 as follows: $1,000 in 1909, $1,000 in 1911, $1,000 in 1912, $1,000 in 1914, $1,000 in 1916 and $1,000 in 1917. Certified check for $300 required.

45,000 4% coupon street-improvement (city's portion) bonds, dated April 1 1907. Denomination $1,000. Maturity $20,000 April 1 1916 and $25,000 April 1 1917. Certified check for $2,250 required.

7,000 4% coupon Washington Street Bridge bonds, dated April 1 1907. Maturity four years. Certified check for $350 required.

100,000 4% coupon park and boulevard bonds, dated April 1 1907. Maturity $25,000 yearly on April 1 from 1917 to 1920 inclusive. Certified check for $5,000 required.

Denomination $1,000. Interest semi-annually in New York City. Checks must be drawn on a national bank and made payable to the City Auditor.

Decatur County (P. O. Leon), Iowa.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by H. G. Scott, County Auditor, for $70,000 4% coupon court-house bonds. Authority Section 423, Code of Iowa; also vote of 2,083 to 1,825 at election held Nov. 6 1906. Denomination $1,000.

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Interest semi-annually at Leon. Maturity 10 years, $35,000 being subject to call after 5 years. The county at present has no debt. Tax valuation 1905, $4,228,355.

Delaware School District ((P. O. Delaware), Delaware County, Ohio.—*Bond Sale.*—The following bids were received on March 7 for the $20,000 5% 10¼-year (average) high-school-building-addition bonds dated March 7 1907 and described in V. 84, p. 463:

Deposit Bkg. Co., Delaw'e	$21,700 00	Breed & Harrison. Cincin.	$21,464 00
Seasongood & Mayer, Cinc.	21,693 60	Cent. Tr. & Sf. Dep. Co., Cin.	21,464 00
MacDonald, McCoy & Co., Ch	21,655 00	New 1st Nat. Bk., Colum.	21,454 00
W. J. Hayes & Sons, Cleve.	21,570 00	Delaware Nat. Bk., Delaw.	21,451 00
Otis & Hough, Cleveland.	21,568 40	Hayden, Miller & Co., Clev.	21,341 50
First Nat. Bk., Delaware.	21,505 00	Lamprecht Bros. & Co. Clev	21,311 00
Prov. Sav. Bk. & Tr. Co., Cin	21,501 00	Rogers & Sons, Chagrin Falls	21,305 00
F. L. Fuller & Co., Cleve.	21,500 00	A. B. Leach & Co., Chic.	21,205 00
Cleveland Trust Co., Clev.	21,480 00	Sec. Sav. Bk. & Tr. Co., Tol.	20,801 00
Weil, Roth & Co., Cincin.	21,475 00	Del. Sav. Bk. Co., Delaw're	20,700 00

Del Mar School District, San Diego County, Cal.—*Bonds Voted.*—The election held Feb. 5 resulted in favor of a proposition to issue $1,000 school bonds.

Duquesne, Allegheny County, Pa.—*Bond Sale.*—On March 4 the three issues of 4½% furnace, sewer-construction and street-improvement bonds, aggregating $95,000, described in V. 84, p. 463, were awarded to the Cleveland Trust Co. of Cleveland at 103.275 and accrued interest. The bids were as follows:

Cleveland Tr. Co., Clev.	*a*$98,111 50	Municipal & Corporation Sec. Co., Pittsburgh	*a*$97,105 65
Lawrence, Barnum & Co., Pittsburgh	*a*97,945,00		

a And accrued interest.

Dravosburg School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by W. L. McCave, Secretary, for $38,000 4½% coupon bonds. Denomination $1,000. Date April 2 1907. Interest semi-annually at the State Bank of Dravosburg. Maturity $2,000 yearly on April 2 from 1916 to 1934 inclusive. Bonds are exempt from taxation. Certified checks for 5% of the amount of bonds bid for, payable to the Dravosburg School District, is required.

East Cleveland School District, Cuyahoga County, Ohio.—*Bond Sale.*—On March 9 the $37,000 4% 20-year building bonds described in V. 84, p. 406, were sold to Hayden, Miller & Co. of Cleveland at 102.137 and accrued interest—a basis of about 3.846%. Following are the bids:

Hayden, Miller & Co., Cleve.	$37,791 00	Denison & Farnsworth, Cle.	$37,432 90
Seasongood & Mayer, Cin.	37,761 56	Otis & Hough, Cleveland.	37,376 00
Emery, Anderson & Co., Cle.	37,592 00	Prov. Sav. Bk. & Tr. Co., Cin.	37,323 75
Weil, Roth & Co., Cincin.	37,560 00	Cleveland Trust Co., Clev.	37,241 00
Lamprecht Bros. & Co., Cle.	37,521 70	Chas. W. Toland	37,150 00

Eldorado, Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 23 by C. V. Campbell, Village Clerk, for $1,700 6% coupon street-repair bonds. Authority, Section 2833 of the Revised Statutes of Ohio. Denomination $400, except one bond for $100. Date March 23 1907. Interest annually at the office of the Village Treasurer. Maturity $100 Oct. 1 1908 and $400 yearly on Oct. 1 from 1909 to 1912 inclusive. Check for 5% of the bonds bid for, payable to the Village Treasurer is required.

El Paso, Texas.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of $100,000 school bonds is being considered.

Elyria School District (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—On March 8 the $60,000 4% 11-30-year (serial) school-building bonds described in V. 84, p. 464, were awarded to Otis & Hough of Cleveland at 101.875 and interest—a basis of about 3.867%. Following are the bids:

Otis & Hough, Cleve.	$61,125 33	Lamprecht Bros. & Co., Cle	$60,602 00
Weil, Roth & Co., Cin.	61,085 00	Emery, Anderson & Co., Cl	60,575 00
Seasongood & Mayer, Cin.	60,940 80	Hayden, Miller & Co., Cle.	60,457 00
MacDonald, McCoy & Co., Ch	60,900 00		

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—Reports state that the $250,000 4% armory bonds offered without success on Feb. 9 (V. 84, p. 407) have been disposed of.

Franklin Parish (La.) School District.—*Bond Sale.*—On March 4 the $18,000 5% 1-9-year (serial) gold coupon school-building bonds described in V. 84, p. 407, were awarded to the Winnsboro State Bank at par and accrued interest.

Gloucester, Mass.—*Temporary Loan.*—The City Treasurer recently negotiated a loan of $50,000 with the City National Bank of Gloucester at 5.09% discount. Loan matures March 1 1908.

Gloversville, Fulton County, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain, will sell at public auction at 2 p. m. April 5 $6,750 4½% coupon or registered walk, curb, gutter and sewer bonds. Authority Chapter 275, Laws of 1899. Denomination $1,000, $500, $150 and $100. Date Feb. 1 1907. Interest annually at Fourth National Bank, New York City. Maturity yearly on Feb. 1, $2,150 in 1908, $1,500 in 1909, $1,200 in 1910, $1,000 in 1911 and $900 in 1912. Accrued interest to be paid by purchaser.

Greenwich and Easton Union Free School District No. 3 (P. O. Greenwich), Washington County, N. Y.—*Bonds Legalized.*—Chapter 23, Laws of 1907, legalizes the $50,000 4% bonds mentioned in V. 84, p. 464.

Guelph, Ontario.—*Debenture Offering.*—Proposals will be received until 3 p. m., March 18, by Richard Mitchell, City Clerk, for $25,000 4½% coupon debentures. Denomination $1,000. Interest June 30 and Dec. 31. Maturity twenty years. Purchaser to pay accrued interest from March 1 1907.

Hamilton, Butler County, Ohio.—*Bonds Authorized.*—On Feb. 26 the City Council adopted a resolution authorizing the issuance of $5,000 4% coupon storm-water sewer bonds. Denomination $500. Date April 1 1907. Interest semi-annually at the City Treasurer's office. Maturity April 1 1922.

Note Offering.—Proposals will be received until 12 m. March 28 by Thad Straub, City Auditor, for $9,000 5% street-improvement notes, dated Jan. 15 1907 and maturing May 1 1907. Certified check for 5% of the amount of notes bid for, payable to the City Treasurer, is required.

Bond Sale.—The following bids were received on March 13 for the $17,861 98 Front Street improvement and $10,174 72 street-improvement assessment 4½% coupon bonds described in V. 84, p. 525:

	$17,861 98 Bonds.	$10,174 72 Bonds.
Seasongood & Mayer, Cincinnati	$18,279 75	$10,416 85
Breed & Harrison, Cincinnati	18,275 98	10,404 72
Rudolph Kleybolte & Co., Cincinnati	18,267 45	10,405 69
Weil, Roth & Co., Cincinnati	18,266 98	10,404 72
Security Savings Bank & Trust Co., Toledo	18,161 98	10,344 72
Provident Savings Bank & Trust Co., Cincinnati	18,085 25	10,301 90

	For Both Issues.
MacDonald, McCoy & Co., Chicago	$28,542 20
W. J. Hayes & Sons, Cleveland	28,426 70
First National Bank, Hamilton	28,341 90

Hardin County (P. O. Kountze), Tex.—*Bond Sale.*—The State School Fund has purchased $28,000 4% 5-40-year (optional) court-house bonds of this county on a 4% basis. Securities are dated Nov. 14 1906 and are part of an issue of $50,000 bonds registered by the State Comptroller on March 8.

Harriston, Ontario.—*Debenture Offering.*—Proposals will be received until 12 m. March 29 by L. Brisbin, Town Treasurer, for $6,500 4½% debentures. Securities are dated March 1 1907. Interest annually at the Standard Bank in Harriston. Maturity part-yearly on March 1 from 1908 to 1937 inclusive. Delivery May 1 1907. Purchaser to pay accrued interest.

Hartford—Northwest School District, Conn.—*Bond Bill Passes Senate.*—The Senate has passed the bill permitting the issuance of $200,000 4% school bonds.

Hattiesburg, Perry County, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 2 by E. B. George, City Treasurer, for $170,000 5% coupon street-improvement, water-works-extension, school-building, bridge and sewer-extension bonds. Authority Sections 3,415-16-19-20, Chapter 99, Code of 1906. Denomination $500. Date April 15 1907. Interest semi-annually at place agreeable to purchaser. Maturity $500 yearly on April 15 from 1908 to 1926 and $160,500 on April 15 1927. Certified check for 2½% of amount bid is required. Bonded debt, including this issue, $472,500. Assessed valuation $6,898,968.

Hawkinsville, Pulaski County, Ga.—*Bond Sale.*—On March 1 the $15,000 5% 29-year coupon city-hall and auditorium bonds described in V. 84, p. 465, were awarded to Rudolph Kleybolte & Co. of Cincinnati for $15,500 and interest—the price thus being 103.333, a basis of about 4.787%.

Hector School District, Renville County, Minn.—*Bonds Voted.*—An election held March 2 resulted in favor of a proposition to issue $8,000 school-building bonds. The vote was 126 to 81. We are informed that the district desires to negotiate this loan with the State.

Hillsboro, Hill County, Tex.—*Bond Sale.*—This city has sold $20,000 4½% 15-40-year (optional) school-house bonds dated Sept. 1 1906 to the State School Fund on a 4% basis. The State Comptroller registered these securities on March 6.

Independence School District (P. O. Independence), Montgomery County, Kan.—*Bids Rejected.*—All bids received on March 4 for the $25,000 4½% building bonds described in V. 84, p. 525, were rejected.

Jackson County (P. O. Jackson), Minn.—*Bonds Voted.*—The election held Feb. 19 resulted in favor of the proposition to issue court-house bonds.

Jamestown Union Free School District, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by the Board of Education for $105,000 4% bonds. Date April 1 1907. Interest annually at office of the Treasurer. Maturity $7,500 yearly from 1923 to 1936 inclusive. Edward J. Green, Clerk.

Japan.—*Bonds Over-Subscribed*—See item under head of "News Items" on a previous page.

Jefferson City, Cole County, Mo.—*Bonds Proposed.*—A bill is before the State Legislature to authorize the issuance of $5,000,000 bonds for a new Capitol.

Joplin School District, Jasper County, Mo.—*Bond Election.*—A special election will be held March 16 to vote on the question of issuing $50,000 school-building bonds.

Kane, McKean County, Pa.—*Bond Sale.*—On March 4 an issue of $11,300 5% funding bonds was sold by this borough.

Keith and Lincoln Counties Irrigation District, Neb.—*Bond Offering.*—Proposals will be received until 10 a. m. April 2 by James Shoup, Secretary of Irrigation Committee (P. O. Sutherland), for $6,600 6% irrigation bonds. Denomination $100. Interest March 1 and Sept. 1. Maturity $1,000 on March 1 1917, $3,900 on March 1 1918 and $1,700 on March 1 1920.

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Kenmore, Erie County, N. Y.—*Bonds Legalized.*—Chapter 24, Laws of 1907, legalizes the $31,000 improvement bonds awarded on Nov. 26 1906 to H. C. Powers & Co. of New York City. See V. 83, p. 1369.

Kenosha, Kenosha County, Wis.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $45,000 light-plant bonds.

Kingman, Kingman County, Kan.—*Bond Offering.*—Proposals will be received up to March 18 by the City Council for $13,000 5% water-works-extension bonds. Denomination $500. Maturity 30 years, subject to call after 15 years. Bidders will be required to furnish blank bonds. C W. Leist, City Clerk.

Klickitat County School District No. 29, Wash.—*Bond Sale.*—On Feb. 18 a $400 6% 8-year school-house bond was awarded to John Kure at par. Interest annually on March 1.

Krebs, Ind. Ter.—*Bonds Voted.*—The election held March 2 resulted in favor of the proposition to issue $7,500 6% school bonds. Maturity thirty years. The vote was 195 to 1.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 30, by B. M. Cook, Village Clerk, for the following bonds:

$27,300 5% Lake Avenue and Clifton Road paving bonds. Denomination $2,730.
7,300 5% Lake Avenue paving bonds. Denomination $730.

Authority, Section 2835 of the Revised Statutes of Ohio. Date of bonds March 1 1907. Interest semi-annual. Maturity one bond of each issue yearly on Oct. 1 from 1908 to 1917 inclusive. A certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lancaster, Fairfield County, Ohio.—*Bond Sale.*—On Feb. 23 the $5,190 42 5% coupon Chestnut Street paving assessment bonds described in V. 84, p. 351, were awarded to E. R. Boyer of Lancaster for $5,446 42 and accrued interest, the price thus being 104.932.

Laredo, Webb County, Tex.—*Bond Election.*—An election will be held in this city to vote on the question of issuing school-building bonds.

Lawton, Comanche County, Okla.—*Bond Election.*—On Jan. 26 an ordinance was passed providing for an election to be held March 12 to vote on the question of issuing $50,000 sewer-construction, $200,000 water-works and $10,000 street-improvement 5% 30-year bonds. Denomination $1,000. Interest Jan. 1 and July 1.

Leesburg, Highland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 16) by C. B. Cox, Village Clerk, for $4,000 3½% coupon water-works bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Denomination $500. Date Oct. 9 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity $500 each six months from Jan. 1 1920 to July 1 1923 inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, is required. Accrued interest to be paid by purchaser.

Lincoln, Lancaster County, Nebraska.—*Bond Offering.*—Proposals will be received until 4 p. m. April 1 by Beman C. Fox, City Treasurer, for the following bonds:

$17,320 48 5% Paving District No. 43 assessment bonds.
11,267 26 5% Paving District No. 46 assessment bonds.
11,084 58 5% Paving District No. 54 assessment bonds.
7,810 89 5% Paving District No. 58 assessment bonds.
7,257 46 5% Paving District No. 60 assessment bonds.
16,248 97 5% Paving District No. 63 assessment bonds.
1,881 93 5% Paving District No. 73 assessment bonds.
8,473 02 5% Paving District No. 92 assessment bonds.
8,225 81 5% Repaving District No. 16 assessment bonds.
15,748 91 5% Repaving District No. 30 assessment bonds.
2,017 41 5% Alley District No. 16 assessment bonds.
1,500 65 5% Alley District No. 19 assessment bonds.
2,166 80 5% Grading District No. 1 assessment bonds.

Date May 1 1907. Interest annually at Nebraska Fiscal Agency in New York or office of City Treasurer. Maturity one-tenth of each issue yearly. Certified check for 3% of bonds bid for is required. The amount of bonds to be offered is subject to reduction by the amount of assessments paid in cash prior to March 26.

Little Rock, Pulaski County, Ark.—*Bond Offering.*—Proposals will be received until 12 m. March 22 by the Board of Improvements for $30,000 6% bonds of Street Improvement District No. 117. Date May 1 1907. Interest annual. Maturity on May 1 as follows: $2,000 in 1908, $3,500 in 1909, $4,500 in 1910, $5,000 in 1911, $5,000 in 1912, $3,000 in 1913, $3,000 in 1914, $2,000 in 1915 and $2,000 in 1916. George C. Naylor is Secretary of the Board of Improvement.

Liverpool, N. S.—*Debentures Not Yet Sold.*—No sale has yet been made of the $11,200 debentures offered without success on Jan. 15.

Livingston, Park County, Mont.—*Bonds Voted.*—An election held March 2 resulted in favor of the proposition to issue $18,000 school bonds.

Lockhart, Caldwell County, Tex.—*Bonds Registered and Sold.*—On March 4 the State Comptroller registered $15,000 5% school-house bonds dated Jan. 1 1907. Maturity Jan. 1 1947, subject to call before that date. These securities have been purchased by the State School Fund on a 4% basis.

Long Beach School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held March 21 to vote on the question of issuing $200,000 high-school and $100,000 grammar-school bonds.

Longview, Gregg County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on March 4 registered $2,000 5% 10-40-year (optional) water-works bonds of this city dated Dec. 1 1906. The State School Fund has purchased these bonds on a 4% basis.

Lumberton, Robeson County, N. C.—*Bonds Proposed.*—This city seeks legislative authority to issue $50,000 school-building bonds.

Madison School District (P. O. Madison), Jefferson County Ind.—*Bond Sale.*—This district has awarded $30,000 4% school-building bonds to the National Branch Bank of Madison for $30,065, the price thus being 100.216. Denomination $500. Date Feb. 1 1907. Interest semi-annual. Bonds will be delivered in blocks of $5,000 each as money is needed.

Manchester School District (P. O. Manchester), Chesterfield County, Va.—*Bond Offering.*—Proposals will be received until 5 p. m. March 20 by E. T. Duval, Chairman of Finance Committee of the City School Board, at the Mechanics & Merchants' Bank for $15,000 5% coupon high-school building bonds. Denomination $1,000. Date May 1 1907. Maturity May 1 1941. Certified check for $500 is required.

Mangum, Greer County, Okla.—*Bond Sale.*—On March 4 the $15,000 6% 20-year coupon sewer bonds described in V. 84, p. 465, were awarded, it is stated, to R. J. Edwards of Oklahoma City for $15,650 (104.33) and accrued interest.

Marion, Grant County, Ind.—*Bonds Not Sold.*—No sale was made on March 8 of the $25,000 4% 10-20-year (optional) coupon refunding bonds described in V. 84, p. 408.

Maryland.—*Bond Sale.*—An issue of $59,000 bonds has been sold to the State Sinking Fund at par.

Miamisburg, Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 10 by Chas. F. Eck, Village Clerk, for $17,000 4% coupon sewer bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $1,000. Date April 15 1907. Interest semi-annually at First National Bank of Miamisburg. Maturity $1,000 yearly on April 15 from 1908 to 1914 inclusive. Accrued interest to be paid by purchaser. Certified national bank check for 3% of the bonds bid for, payable to the Village Treasurer, is required.

Middlefield, Conn.—*Bond Bill Passes House.*—The House of the State Legislature has passed the bill providing for the issuance of bonds.

Milwaukee, Wis.—*Bonds Refused.*—We are advised that the $50,000 4% public-bath and library bonds awarded on Feb. 21 to the Harris Trust & Savings Bank of Chicago (V. 84, p. 526) have been refused by that institution on the ground that there is no authority in law for combining two propositions in one issue of bonds. It has been the practice of the city to place branch libraries in public-bath buildings and a bill is now pending in the Legislature to legalize this issue and authorize the city to issue bonds for a double purpose hereafter.

Missoula County (P. O. Missoula), Mont.—*Bonds Proposed.*—The County Commissioners are contemplating the issuance of $150,000 court-house and $45,000 county-high-school bonds.

Mobile, Mobile County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by Pat. J. Lyons, Mayor, for "approximately" $2,000,000 4½% gold coupon funding bonds. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937. Certified check for 2% of bid is required.

Monmouth Beach, Monmouth County, N. J.—*Bond Election.*—An election will be held March 19 to vote on the question of issuing $12,000 school-building bonds.

Montclair, Essex County, N. J.—*Bonds Proposed.*—The City Council is considering the advisability of issuing $198,500 school-building bonds.

Montgomery County (P. O. Dayton), Ohio.—*Bids.*—The following bids were received on March 7 for the $250,000 4½% 9 1-5-year (average) coupon memorial-building bonds awarded on that day (V. 84, p. 586) to Seasongood & Mayer and Breed & Harrison, both of Cincinnati.

Seasongood & Mayer and Breed & Harrison, Cincin	$262,681 00	R. Kleybolte & Co., Cinc	$261,675 00
Cent. Tr. & Sf. Dep. Co., Cin	262,275 00	Weil, Roth & Co., Cincin	261,376 00
Third Nat. Bk., Dayton	262,010 00	Hayden, Miller & Co., Clev	261,325 00
Otis & Hough, Cleve	261,977 50	New First Nat. Bk., Col	259,750 00
Dayton Sav. & Tr. Co., Day	261,875 00	W. J. Hayes & Sons, Clev	258,445 00

Mt. Orab, Brown County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 25 by F. W. Kibler, Village Clerk, for $700 5% street-repair bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $100. Date April 1 1907. Interest annual. Maturity $100 yearly on April 1 from 1908 to 1914 inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of the amount bid is required.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 19 by the Common Council for the following bonds:

$60,000 5% tax-relief bonds. Authority Section 142 of Chapter 182, Laws of 1892.
33,000 5% school tax-relief bonds. Authority Section 229 of Chapter 182, Laws of 1892, as amended in 1895.

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Denomination $1,000. Date March 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1910. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion to that effect will be delivered to the purchaser. Certified check for $1,000 is required with bids for each issue.

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

Nashville, Tenn.—*Bond Sale.*—On March 12 the two issues of 4½% street-improvement bonds, aggregating $275,000, described in V. 84, p. 408, were awarded to Weil, Roth & Co. of Cincinnati for $281,703 75 (102.437) and accrued interest.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 28, at the office of the Superintendent of the Board of Education for $50,000 4% coupon school-building bonds. Authority, Section 3992, Revised Statutes of Ohio; also vote 218 to 187 at election held Feb. 18 1907. Denomination $500. Interest semi-annually on March 1 and Sept. 1 at the office of the District Treasurer. Maturity $1,000 each six months from Sept. 1 1912 to March 1 1937 inclusive. Bids must be made on blank forms furnished by the district. Certified check for 5% of bid is required. Aaron Grady is District Clerk.

Newark, N. J.—*Bond Offering Postponed.*—We are advised that the offering of $1,165,500 4% school bonds which was to have taken place March 29 has been postponed for the time being, owing to market conditions.

Newton, Newton County, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. April 2 for the $50,000 5% 20-year water-works bonds voted on Jan. 15. Interest semi-annual. Certified check for 10% of the bonds is required. B. F. Carter is City Clerk.

New York State.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by Martin H. Glynn, State Comptroller, at Albany, for $5,000,000 3% gold canal-improvement bonds, to be registered or coupon at option of purchaser, bearing date Jan. 1 1907. Coupon bonds will be issued in denomination of $1,000 and registered bonds in denominations of $1,000, $5,000, $10,000 and $50,000. Interest semi-annually at the Bank of Manhattan Company in the City of New York. Maturity Jan. 1 1957. Bonds are exempt from taxation Authority, Chapter 147, Laws of 1903 and Chapter 302, Laws of 1906. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

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

Niagara, Ont.—*Debenture Offering.*—Proposals will be received until April 9 by I. H. Burns, Town Clerk and Treasurer, for $15,000 4½% debentures, maturing part yearly for twenty years. Accrued interest from Sept. 15 1906 to be paid by purchaser.

Norwich, Chenango County, N. Y.—*Bond Sale.*—On March 2 this village awarded $13,500 sewer bonds as follows: $6,000 to the Chenango Co-operative Savings & Loan Association at 102 and accrued interest and $7,500 to the Chenango National Bank of Norwich at par.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Traction Building, Cincinnati, for the following bonds:

$9,000 4½% 25-year storm-water-sewer bonds dated April 8 1907 Denomination $500. Authority Section 2835 of the Revised Statutes of Ohio. Interest semi-annual. Certified check for $500 is required.

6,100 4½% 1-10-year (serial) Norwood Avenue assessment bonds, dated Jan. 2 1907. Interest annual. A certified check for $300 is required.

20,000 4½% 25-year sanitary sewer bonds dated April 8 1907. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $500. Interest semi-annual. A certified check for $1,000 is required.

Certified checks to be made payable to the City Treasurer. Official advertisement states that the assessment bonds mentioned above may be reduced if part of the assessment, in anticipation of which they are issued, is paid in cash.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. March 22 for the $50,000 intersection and $150,000 sewer 4½% coupon bonds mentioned in V. 83, p. 1607. Denomination $1,000. Date April 1 1907. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity twenty years. Certified check on a national bank for 2% of the bonds bid for, payable to the city, is required. Official circular states that there is no litigation threatened or pending and that the city has never defaulted in the payment of principal or interest. Robert O. Finke is City Treasurer.

Otoe County (P. O. Nebraska City), Neb.—*Bonds Not Sold.*—No bids were received on March 4 for $75,000 3½% 20-year coupon refunding bonds offered by this county. We are advised by the County Clerk that these bonds will be re-advertised at once at a higher rate of interest.

Painesville, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 26, by E. J. Lynch, City Auditor, for the following bonds:

$43,000 4% coupon street-improvement assessment bonds. Maturity $2,000 on March 1 1908, $2,000 on Sept. 1 1908, $2,500 each six months from March 1 1909 to Sept. 1 1911 inclusive and $2,000 each six months from March 1 1912 to Sept. 1 1917 inclusive.

8,500 4% coupon street-improvement (city's portion) bonds. Maturity $500 each six months from March 1 1909 to March 1 1917 inclusive.

6,500 4% coupon street-improvement (city's portion) bonds. Maturity $500 each six months from Sept. 1 1917 to Sept. 1 1923 inclusive.

Denomination $500. Date March 1 1907. Interest semi-annually at the Cleveland Trust Co. in Painesville. 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 "Treasurer of the City of Painesville."

Papillion, Sarpy County, Neb.—*Bond Election.*—An election will be held March 19 to vote on the question of issuing $1,800 water-works bonds.

Paulding, Paulding County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by Ed. H. Cooper, Village Clerk, for $13,000 4% coupon refunding bonds. Denomination $500. Date April 1 1907. Interest semi-annual. Maturity April 1 1927. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to furnish bonds at his own expense.

Paulding County (P. O. Paulding), Ohio.—*Bond Sale.*—On March 12 the five issues of 5% pike and ditch bonds, aggregating $155,500, and described in V. 84, p. 466, were awarded to Rudolph Kleybolte & Co. and Seasongood & Mayer of Cincinnati at their joint bid of 103.376 and interest. Following are the bids:

R. Kleybolte & Co. Seasongood & Mayer, Cin.	$160,750 00	Security Savings Bank & Trust Co., Toledo	$156,860 00
Weil, Roth & Co., Cin	160,022 85	New 1st Nat. Bk., Colum.	157,500 00
Breed & Harrison, Cin	159,465 25	Hoehler & Cummings, Tol.	156,700 00

Pawtucket, R. I.—*Bond Bill Passes Senate.*—The Senate has passed the bill providing for the issuance of $250,000 water bonds.

Peru, Clinton County, Ind.—*Price Paid for Bonds.*—We are informed that the price paid by Milton Krauss of Peru for the $25,000 3½% funding bonds awarded to him on Feb. 26 (V. 84, p. 587) was 100.172. Denomination $500. Date March 1 1907. Interest semi-annual. Maturity $2,000 yearly on March 1 from 1913 to 1923 inclusive and $3,000 on March 1 1924.

Pine Bluff, Jefferson County, Ark.—*Bond Sale.*—We are advised that the $13,000 6% coupon Sewer District No. 9 bonds dated March 15 1907 and described in V. 84, p. 120, have been disposed of at par.

Polk County (P. O. Des Moines), Iowa.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by Lew Burnett, County Auditor, for $80,000 jail bonds at not exceeding 4% interest. Authority election held Nov. 6 1906. Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity on Oct. 1 as follows: $35,000 in 1913, $12,000 in 1914, $10,000 in 1915, $10,000 in 1916 and $13,000 in 1917. Purchaser to furnish blank bonds.

Pope County (Minn.) School District No. 23.—*Bond Sale.*—This district has sold an issue of $1,000 4% bonds to the State of Minnesota.

Port Angeles, Clallam County, Wash.—*Bond Offering.*—Proposals will be received until April 22 by C. W. Fields, City Clerk, for $80,000 6% water bonds. Denomination $100 to $1,000. Interest semi-annual. Bids to include the cost of lithographing and printing bonds.

Portsmouth, Scioto County, Ohio.—*Bonds Authorized.*—On Feb. 20 the City Council passed Ordinance No. 1129, providing for the issuance of $25,000 4% coupon street-improvement (city's portion) bonds. Denomination $500. Date June 1 1907. Interest semi-annual. Maturity $5,000 yearly on June 1 from 1917 to 1921 inclusive.

Quincy, Norfolk County, Mass.—*Bonds Not Yet Sold.*—No award has yet been made of the $2,000 4% sewer bonds, $19,000 4% bonds and $41,000 4% bridge bonds offered without success on Jan. 23. See V. 84, p. 289.

Ravenna, Ohio.—*Price Paid for Bonds.*—We are informed that the price paid by the Ravenna National Bank for the $10,000 4% sewer bonds awarded to that institution on Feb. 28 (V. 84, p. 587) was 101.

Raymond, Hinds County, Miss.—*Bond Sale.*—An issue of $5,000 water-works bonds has been awarded to the Mississippi College of Clinton.

Roselle Park School District (P. O. Ind. Sta., Elizabeth), N. J.—*Bond Sale.*—On March 9 the $7,000 4% 20-year school-house-site bonds mentioned in V. 84, p. 587, were awarded to the Union County Savings Bank of Elizabeth at 100.125 and accrued interest. A bid of 101.50 for 4½s was also received from S. A. Kean of Chicago; but as this bid was irregular it was not considered.

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Red Cloud, Webster County, Neb.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $25,000 school bonds.

Regina, Sask.—*Debenture Sale.*—On March 4 the $60,000 sidewalk and $120,000 pavement 4½% coupon debentures described in V. 84, p. 528, were awarded to the Dominion Securities Corporation, Ltd., of Toronto.

Rochester, N. Y.—*Temporary Loan.*—On March 12 a $237,500 3-months' loan in anticipation of taxes was awarded to the Monroe County Savings Bank of Rochester at 5.50% and $7 00 premium. A bid of 6% and $12 00 premium was also received from the Bank for Savings of New York City.

Roseau County, (P. O. Roseau), Minn.—*Bonds Authorized.*—This county recently authorized the issuance of $12,900 ditch bonds. Application has been filed, we are informed, with the State of Minnesota for this loan. The application has not yet been acted on by the State officials.

Sacramento, Sacramento County, Cal.—*Bonds Voted.*—This city on March 5 by a vote of 2,292 to 275 authorized the issuance of $300,000 4% city-hall bonds. Interest annually on July 1 at the City Treasurer's office. Maturity $7,500 yearly on July 1 from 1908 to 1947 inclusive, subject to call any time at the pleasure of the city.

Saint Elmo (P. O. Chattanooga), Hamilton County, Tenn.—*Bond Offering.*—Proposals will be received until April 1 by Will I. Griscom, Mayor, for $18,000 5½% coupon school bonds. Denomination $500. Date March 20 1907. Interest payable in Chattanooga or New York. Bonds mature in 1927 and are subject to call $3,000 in 1912, $4,500 in 1917 and $5,000 in 1922. Bonded debt, this issue. Assessed valuation $367,000.

St. Francis Levee District, Ark.—*Bonds Proposed.*—Legislative authority is being sought by this district for the issuance of $500,000 bonds.

St. Johns School District (P. O. St. Johns), Multnomah County, Ore.—*Bond Sale.*—This district has awarded $20,000 5% bonds to the Bankers' & Lumbermen's Bank of Portland at 103.75. Denomination $1,000. Date Dec. 1 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years.

St. Petersburg, Hillsborough County, Fla.—*Bond Offering.*—Proposals will be received by W. F. Devine, City Clerk, for $63,000 6% gold sewer, street, school and water front improvement bonds. Denomination $1,000, except two bonds of $500 each. Interest payable at the office of the City Treasurer. Maturity 30 years, subject to call after 20 years. Certified check for 2% of the issue is required. W. F. Devine, City Clerk.

Salem, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by the Sinking Fund Trustees for $17,000 4½% coupon refunding bonds. Denomination $500. Date March 25 1907. Interest semi-annual. Maturity $1,000 yearly on March 25 from 1908 to 1924 inclusive. Bonds are tax-exempt. Bonded debt at present $340,000. Assessed valuation $2,906,000. Geo. Holmes is City Auditor.

San Francisco, Cal.—*Bond Sale.*—According to local papers this city has disposed of $80,000 street-improvement bonds, $55,000 to the Mission Bank and $25,000 to the Fillmore Street Improvement Association.

Bond Offering.—Proposals will be received until April 8 by the Board of Supervisors for $2,514,400 3½% school bonds.

Scottdale, Westmoreland County, Pa.—*Bond Offering.*—The Borough Council will offer for sale at 8 p. m. March 25 (not March 27, as we were at first advised) $6,000 garbage-furnace, $11,200 funding and $12,800 sewer 5% coupon bonds. Authority election held Nov. 6 1906 and Ordinance No. 129, passed Dec. 6 1906. Denomination $500. Date April 1 1907. Interest semi-annually at the office of the Borough Treasurer. Maturity on April 1 as follows: $1,000 yearly from 1912 to 1931 inclusive and $2,000 yearly from 1932 to 1936 inclusive.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. March 20 by H. W. Carroll, City Comptroller, for the $2,250,000 coupon water bonds offered but not sold on Feb. 9. Authority, election held Sept. 12 1906. "Bonds and interest to be an obligation against seventy-five (75%) per cent of the gross revenue or proceeds to be derived

NEW LOANS

$20,000

City of Hoboken, N. J.

FIRE BONDS

Public notice is hereby given in accordance with the following resolution of the Council of the City of Hoboken, passed on the 27th day of February, 1907, and duly approved on the 28th day of February, 1907:

Resolved, That the City Clerk be and is hereby directed to advertise according to law for the purchase of $20,000 fire bonds, to run twenty years from date of issue and to bear interest at the rate of four per cent per annum, payable semi-annually, said bonds to be issued under Chapter 5, Laws of 1907, entitled "An Act to enable cities to erect a fire-house upon city lands, equip the same and issue bonds in payment therefor," that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Fire Bonds," in the amount of twenty thousand dollars ($20,000), to run for a period of twenty (20) years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting the Council to be held on

WEDNESDAY EVENING, MARCH 27, 1907 at 8 o'clock.

Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars ($1,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city to do so.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. **3 Nassau Street, NEW YORK.**

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

BONDS

of the

STATE OF NEW YORK

for

CANAL IMPROVEMENT

EXEMPT FROM TAXATION

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903 and Chapter 302 of the Laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the city of Albany, until Friday APRIL 5, 1907, AT TWELVE O'CLOCK NOON of that day, for the purchase in whole or in part of

Five Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1907, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1957. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the City of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1907, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders, within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

MARTIN H. GLYNN,
Comptroller.

State Comptroller's Office,
Albany, N. Y.
Match 12, 1907.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION } **BONDS**

205 La Salle Street, CHICAGO

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

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from the water system of the city of Seattle (exclusive of revenue for water used for municipal purposes) from and after Jan. 1 1909. Interest on all bonds issued prior to Jan. 1 1909 shall be paid from the gross revenues of the Water Department of the city of Seattle." Denomination $1,000. Date, day of issue. Interest (not to exceed 5%) payable semi-annually. "Bonds shall be payable in numerical order upon call of the City Treasurer on any semi-annual interest date after Jan. 1 1909, when there shall be in the special fund created to pay such bonds a sufficient balance, after payment of interest on bonds outstanding, to pay the principal or any part thereof." Certified check on a Seattle bank for $10,000, payable to the City Comptroller, is required.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m., April 9, by F. A. Crothers, Clerk of Council, for $40,000 4% coupon intercepting-sewer bonds. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination $1,000. Date March 1 1907. Interest semi-annually at the office of the City Treasurer Maturity $10,000 each six months from March 1 1925 to Sept. 1 1926 inclusive. Certified check for 5% of the bonds is required.

Stephens County (P. O. Toccoa), Ga.—*Bond Sale.*—The $40,000 court-house and the $10,000 jail 5% 1-25-year (serial) bonds mentioned in V. 84, p. 121, have been sold at private sale to Spitzer & Co. of Toledo at 103—a basis of about 4.689%. Denomination $1,000. Date May 1 1907. Interest annual.

Steubenville, Ohio.—*No Bonds to Be Issued.*—The City Auditor writes us that the report that this city is considering the issuance of $75,000 sewer bonds is incorrect.

Summit, Union County, N. J.—*Bonds Proposed.*—Ordinances are before the Common Council providing for the issuance of $6,500 sewer and $11,000 improvement bonds.

Sutton, Braxton County, W. Va.—*Bond Sale.*—On Feb. 1 the $18,000 5% 10-30-year (optional) coupon paving and sewer bonds, described in V. 84, p. 236, were awarded to S. A. Kean of Chicago at 101 and accrued interest. Following are the bids:

S. A. Kean, Chicago	$18,180	W. J. Hayes & Sons, Cleve	$18,000
John Nuveen & Co., Chicago	18,000		

Sweetwater, Monroe County, Tenn.—*Bond Offering.*—Proposals will be received until 7 p. m., April 1, by S. T. Jones, Mayor, for $30,000 water and $10,000 street 5% bonds. Interest semi-annual. Maturity 30 years. A certified check for $500 is required.

Troy School District No. 31, Latah County, Idaho.—*Bond Sale.*—On March 6 $2,300 5% 10-20-year (optional) refunding bonds were disposed of to the State of Idaho at par. Interest semi-annual.

Trumbull County (Ohio) Road District No. 1.—*Bond Sale.*—On March 9 the $74,000 5% coupon improvement bonds a description of which was given in V. 84, p. 411, were awarded, it is stated, to MacDonald, McCoy & Co. of Chicago.

Tucson, Pima County, Ariz.—*Bond Election.*—The Common Council has called an election for March 14 (time changed from March 11) to vote on the question of issuing $260,000 water-improvement, $25,000 fire and $15,000 city-hall bonds, at not exceeding 4½%. Interest payable semi-annually. Maturity 50 years.

University Place, Lancaster County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m. March 23 by R. E. Shelley, City Clerk, for the $5,000 5% water-extension bonds voted on Jan. 9. Authority Section 132 of Chapter 14, Article 1, of the Annotated Statutes for 1905. Denomination $500. Interest annually at the Nebraska Fiscal Agency in New York City. Maturity twenty years, subject to call after ten years. Certified check for $200 is required.

Walla Walla, Wash.—*Bids Rejected.*—All bids received on March 12 for the $100,000 5% 20-year gold city-hall and fire-station bonds described in V. 84, p. 530, were rejected.

Washington Heights (Tex.), School District.—*Bond Sale.*—An issue of $5,000 5% bonds of this district has been purchased by the State School Fund on a 4% basis.

Watertown, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by Frank Walts, City Treasurer, for the $40,000 4% registered fire-de-

NEW LOANS.

$33,000

City of Mount Vernon, N Y,

SCHOOL TAX RELIEF BONDS

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, on the 19TH DAY OF MARCH 1907, at 8 o'clock P. M., receive sealed proposals for the purchase of Thirty-three (33) School Tax Relief Bonds of said city, numbered consecutively as issued from Three hundred and ninety-seven (397) to Four hundred and twenty-nine inclusive, and that the said Thirty-three (33) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of One thousand ($1,000) Dollars and will bear interest at the rate of Five per centum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated March 1st 1907, and payable on the First day of March 1910. The bonds will be delivered to the purchaser on or before the 26th day of March 1907. Each bid for the School Tax Relief Bonds must be accompanied by a certified check for One Thousand ($1,000) Dollars, as security for the performance of the bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City so to do, but reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated Mount Vernon, N. Y., Feb. 19th, 1907.

A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor.

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NEW LOANS.

$60,000

City of Mount Vernon, N.Y.,

TAX RELIEF BONDS

The Common Council of the City of Mount Vernon will at its chambers, in the Lucas Building, Depot Place, on the 19TH DAY OF MARCH 1907, at 8 o'clock P. M., receive sealed proposals for the purchase of Sixty (60) Tax Relief Bonds of said City, numbered consecutively as issued from No. 1066 to 1125, both inclusive, and that the said Sixty (60) Bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of ONE THOUSAND DOLLARS and will bear interest at the rate of Five per cent per annum, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon; they will be dated March 1st 1907 and payable on the 1st day of March 1910.

The bonds will be delivered to the purchaser on or before the 26th day of March 1907.

Each bid for the TAX RELIEF BONDS must be accompanied by a certified check for ONE THOUSAND ($1,000) Dollars, payable to the City of Mount Vernon as security for the performance of bid if accepted.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated Mount Vernon, N. Y., Feb. 19th, 1907.

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$100,000

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30 Years - 4%

Fort Snelling Bridge Bonds.

City Comptroller's Office, St. Paul, March 1, 1907.

SEALED PROPOSALS

will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on March 20, 1907, and opened at that time, for the purchase of $100,000 00 of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in defraying the expenses of constructing a bridge across the Mississippi River leading to the Fort Snelling Military Reservation. These bonds are to be issued pursuant to Ordinance No. 2606, passed by the Common Council and approved July 23rd, 1906, authorized by Chapter 293 of the Laws of Minnesota for the year 1905, approved April 19, 1905. Bonds to be in denomination of $1,000 00 each, with coupons attached, and bearing date of March 1st, 1907, and maturing on February 28th, 1937. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office in St. Paul. A certified check, payable to the City Treasurer of the City of St. Paul, for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Bridge Bonds," and addressed to

LOUIS BETZ, City Comptroller.

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partment-building bonds mentioned in V. 84, p. 530. Denomination $5,000. Date April 1 1907. Interest semi-annually at the office of City Treasurer. Maturity April 1 1937. Certified check for $1,000, payable to City Treasurer, is required.

Watsonville School District (P. O. Watsonville), Santa Cruz County, Cal.—*Bond Election.*—An election will be held March 22 to vote on the question of issuing $30,000 5% school bonds. Maturity ten years.

Waxahachie, Ellis County, Tex.—*Bond Sale.*—This city has awarded $4,000 5% water-works bonds to the State School Fund on a 4% basis.

Westerville, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 15 by C. P. Sprague, Village Clerk, for $3,000 4½% electric-light-plant bonds. Denomination $500. Date April 1 1907. Interest semi-annual. Maturity Sept. 1 1926. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Sale.*—On March 11 the $1,000,000 4% coupon court-house bonds offered on March 7 were awarded to Newburger, Henderson & Loeb of Philadelphia at 101.127 and interest for tax-exempt bonds. For description of these securities see V. 84, p. 470.

Wildwood, Cape May County, N. J.—*Bonds Defeated.*—The election held in this city on March 1 resulted in the defeat of the proposition to issue $115,000 bonds for various improvements.

Wilkes-Barre, Luzerne County, Pa.—*Bonds Proposed.*—There is talk among the City Councilmen of issuing $500,000 bonds for various improvements.

Wynnewood, Ind. Ter.—*Bond Sale.*—On March 10 the $8,000 5% 20-year coupon water-works bonds a description of which was given in V. 84, p. 412, were awarded to Welty & McMahon of Oklahoma City.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by C. C. Jenkins, Village Clerk, for the following bonds:

$6,500 4½% Erie Street improvement assessment bonds. Denomination $325. Maturity one bond each six months from March 1 1908 to Sept. 1 1917 inclusive.
2,000 4½% Erie Street improvement bonds (village's portion). Denomination $500. Maturity one bond each six months from March 1 1910 to Sept. 1 1911 inclusive.

The above bonds are dated March 1 1907. Interest semi-annual.

Bond Sale.—On March 11 the $26,000 4½% coupon sanitary-sewer bonds described in V. 84, p. 471, were awarded to Hayden, Miller & Co. of Cleveland at 102.08 and interest. Following are the bids:

Hayden, Miller & Co., Clev.	$26,541 00	Well, Roth & Co., Cin.	$26,425 00
Sec. Sav. Bk. & Tr. Co., Tol.	26,487 50	MacDonald, McCoy & Co., Cin	26,405 00
Denison & Farnsworth, Cle.	26,486 25	Sav. Bk. & Tr. Co., Cincin.	26,357 00
Otis & Hough, Cleve.	26,481 00	F. L. Fuller & Co., Cleve.	26,330 00
Cleveland Trust Co., Cle.	26,476 00	W. J. Hayes & Sons, Cle.	26,271 00
Seasongood & Mayer, Cin.	26,470 75	Breed & Harrison, Cincin.	26,260 00
New 1st Nat. Bk., Colum.	26,435 00	S. A. Kean, Chicago	26,169 00

Wyoming, Hamilton County, Ohio.—*Bond Sale.*—On March 9 the $3,772 5% 1-10-year (serial) coupon Springfield Avenue improvement assessment bonds dated Dec. 1 1906 and described in V. 84, p. 471, were awarded to the Somerset Bank of Somerset, Ohio, at 104.181 and accrued interest. Following are the bids:

Somerset Bank, Somerset	$3,929 71	Well, Roth & Co., Cincin.	$3,880 50
Seasongood & Mayer, Cin.	3,912 50	Otis & Hough, Cleveland	3,832 35
First Nat. Bk., Elmwood Pl	3,904 50		

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 8 by Wm. I. Davies, City Auditor, for the following bonds:

$40,000 5% West Federal Street widening bonds. Maturity $4,000 yearly on Oct. 1 from 1908 to 1917 inclusive.
2,100 5% Broadway Extension bonds. Maturity $700 yearly on Oct. 1 from 1908 to 1910 inclusive.
3,945 5% Oak, Watt and Rayen Avenue sewer bonds. Maturity $789 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated April 15 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than April 15, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

NEW LOANS.

$130,000

City of Beaumont, Texas,

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST, 1907, to APRIL 2ND, 1907, at 9 a. m., for the purchase of all, or any part, of $130,000 bonds, as follows, to wit: $75,000 Sewerage Bonds, $25,000 School-House Building Bonds, $5,000 School-House Repair Bonds, $25,000 Paving Bonds, all of said bonds being of the denomination of $1,000 each, dated December 1st, 1906, maturing December 1st, 1946, subject to the right of the City to redeem all, or any part, of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five per cent per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Park Bank & Trust Co., of Beaumont, Texas, or at The Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for two (2) per cent of the par value of the bonds bid for. The bid should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him by or before Tuesday, April 2nd, 1907, 9 a. m. The right is reserved by the City to reject any and all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

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NEW LOANS.

$18,000

BATAVIA, N. Y.,

SCHOOL BONDS

Batavia, N. Y., March 12th, 1907.

Sealed bids will be received for $18,000 Pringle Avenue registered School Bonds bearing 4 per cent interest, dated January 1st, 1907, interest payable January and July 1st, principal payable $1,000 January 1st, 1908, and $1,000 annually thereafter. Denomination $1,000. Each bid must be accompanied by a certified check for 5 per cent of the bid. The Board of Education reserves the right to reject any and all bids. Bids to be marked "Proposal of Bonds" and to be filed with Albert J. Squires, Clerk of the Board of Education of Batavia, New York, on or before APRIL 6TH, 1907, at 7:30 P. M. Bonds to be delivered May 1st, 1907. For further information address

ALBERT J. SQUIRES,
Clerk of the Board of Education,
Batavia, N. Y.

Batavia, N. Y., March 12th, 1907.

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Financial

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906			$3,190,241 67
Premiums on Policies not marked off 1st January, 1906			582,191 98
Total Marine Premiums			$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906			$3,081,714 32
Interest received during the year	$356,457 98		
Rent, less Taxes and Expenses	125,501 85	$481,959 83	
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14		
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46	
Less Salvages	$107,176 57		
Re-insurances	150,190 74	257,367 31	
		$1,061,674 15	
Returns of Premiums		$62,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,697,108 00
Special deposits in Banks and Trust Companies			700,966 67
Real Estate corner Wall and William Sts., and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries			271,142 54
Cash in bank			562,631 63
Aggregating			$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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Battle Creek, Mich.	Havana, Cuba.	Ocean Park, Cal.	Springfield, Mo.
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Bellingham, Wash.	Holland, Mich.	Pentwater, Mich.	Tacoma, Wash.
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