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WEEKLY STOCK CHANGES.

	Thursday, Feb. 21.	Saturday, Mar. 2.	Net changes.
Amalgamated Copper	112½	110⅛	— 2⅜
American Car & Foundry	43⅝	43½	— ¼
American Smelting	143⅜	138⅛	— 5⅜
American Locomotive	73½	72¼	— 1¼
American Sugar Refining	133⅞	*130⅜	— 1⅜
Atchison Top & Santa Fe	102⅝	101½	— 1⅛
Atlantic Coast Line	118¼	115¾	— 2½
Anaconda	294¼	292½	— 1⅝
Baltimore & Ohio	111⅝	109⅜	— 2¼
Brooklyn Rapid Transit	72⅞	68⅞	— 4
Canadian Pacific	186⅜	*181⅛	— 1⅜
Chesapeake & Ohio	51	50	— 1
Chicago & Northwestern	162	157	— 5
Chicago Mil & St Paul	146⅛	144⅜	— 1½
Chicago Great Western	15⅞	15½	— ⅜
Colorado Fuel & Iron	47⅞	43⅝	— 4¼
Colorado Southern	35¼	33⅛	— 2⅛
Consolidated Gas	137⅝	*138	+ ⅜
Corn Products Refining	*22⅜	21½	— 1⅛
Delaware & Hudson	206⅜	204½	— 2¼
Denver & Rio Grande	38	37	— 1
Erie	35	33½	— 1½
do 1st preferred	70	67	— 3
do 2d preferred	60⅝	57⅝	— 3
General Electric	158½	157½	— 1
International Paper	16½	15⅞	— ⅝
Illinois Central	159½	155	— 4½
Kansas City Southern pf	59⅛	58⅜	— ⅜
Louisville & Nashville	133	128½	— 4½
Mexican	23½	23	— ½
Missouri Pacific	83⅝	79	— 4⅝
Missouri, Kansas & Texas	41⅞	43¾	+ 1⅞
do preferred	70¼	70⅝	+ ⅜
National Biscuit	82⅛	81½	— ⅝
National Lead	71	68⅛	— 3⅞
N Y Central & Hud River	126½	124½	— 2
N Y Ontario & Western	44	43½	— ½
Norfolk & Western	85½	84½	— 1
Northern Pacific	152	141	—11
People's Gas of Chicago	93½	93¼	— ¼
Pacific Mail	36	33	— 3
Pennsylvania	129⅝	128⅞	— 1⅞
Pressed Steel Car	51¼	48⅜	— 2½
Reading	120¼	115⅛	— 5
Republic Iron & Steel	34⅞	33	— 1⅞
do preferred	98⅜	98	— ⅜
Rock Island	25⅝	24¼	— 1½
do preferred	58	55	— 3
Sloss-Sheff Steel & Iron	*69	66	— 3
Southern Railway	26⅝	25½	— 1⅛
do preferred	84	78	— 6
Southern Pacific	92⅝	90⅞	— 1⅜
St Louis & Southwestern pf	55⅞	54⅛	— 1⅜
Texas & Pacific	33	32½	— ½
Toledo St Louis & Western	29⅝	29¼	— ½
Union Pacific	172⅜	170¼	— 2⅛
United States Steel	45	43⅞	— 1⅛
do preferred	104½	103⅝	— ⅞
United States Rubber	51⅛	49½	— 1⅝
U S Cast Iron Pipe	45½	45	— ½
Virginia-Carolina Chemical	35	33½	— 1½
Wabash	16⅛	14⅞	— 1¼
do preferred	31	31	——
Western Union	83	81	— 2
Wisconsin Central pref	45	46	+ 1

Total sales for the week 5,859,886
Total sales for the preceding week 2,962,768

*Ex dividend.

SECURITIES WEAK.

SENTIMENT BEARISH.

Bank Statement Shows Loss in Cash and Surplus.

Closing prices of stocks dealt in, with net changes, follow:

Allis-Chal Co	13⅛	— ⅜	Mexican Central	23	— ⅜
*Amal Copper	110⅝	— ⅝	M & St L	55¼	+ ¼
Am C & Fdry	83½	— ¾	M S P & S S M	118⅝	— ¼
American Can	7	——	Mo Kan & Tex	42⅝	—1
do pref	54⅞	— ⅛	Missouri Pac	79	— ¾
Am Express	226	—2	Nat Biscuit	81½	— ¼
Am H & L	5	——	*Nat Lead	68⅛	— ⅞
*Am Ice Secur	81	+1	N Y Air Brake	134⅜	— ⅜
*Am Locomotive	172	— ¼	N Y Central	124½	—1⅛
*Am Smelt	138⅛	—1¾	N Y O & W	43½	——
*do pref	114	— ¼	Norf & West	84½	— ¼
Am Sugar	130⅜	— ⅝	North American	80⅝	+ ¼
*Am Wool	32	— ½	Northern Pac	141	—4⅝
*Anaconda	292½	—1¾	do rcts 1st pd	125	—2
A T & S F	101½	— ⅜	Pac Coast 2d pf	113	—2
do pref	97⅝	— ⅞	Pacific Mail	33	— ⅜
At Coast Line	115¾	— ⅜	Penn Railroad	127⅞	—1⅛
Balt & Ohio	109⅜	— ⅜	Pitts Coal Co	14⅝	— ¼
Bklyn Rap Tr	68⅞	—1⅜	do pref	56⅞	— ⅛
Canadian Pac	181⅛	—1½	Pressed Stl Car	48⅜	——
Cent of N J	200	—4½	Pull Pal Car	168	—1
Cent Leather pf	100¼	— ⅝	*Ry Steel Spring	51½	— ½
Ches & Ohio	50	— ¾	Reading	115⅛	— ¾
Chic & Alton	19	——	do 1st pref	89	+ ½
Chic Gt West	15½	— ¼	do 2d pref	90	——
C M & St P	144⅜	—1¼	*Rep Iron & Stl	33	— ⅜
do pf 1st pd	140½	—2	Rock Island	24¼	— ¼
C & N W	157	—3½	do pref	55	—1
do rights	14½	— ¼	St Louis Southw	2½	— ½
Chic Union Tr	4⅝	+ ⅛	do pref	54⅛	— ¼
do pref	15½	——	Sloss-Sheff	66	—1½
Col Fuel & I	43⅝	— ⅝	Southern Pac	90⅞	— ½
Col & South	33⅛	— ⅞	Southern Ry	25½	——
do 1st pref	66½	— ¼	do pref	78	—1
C & H C & I	22	——	Tenn C & I	147	—1
Corn P R Co	21½	——	Tenn Copper	52¼	— ⅜
Den & R G	37	— ¼	Texas & Pac	32½	— ⅜
Erie	33½	— ⅜	Third Avenue	116⅜	— ⅜
do 1st pref	67	— ⅜	T St L & W	29¾	+ ½
do 2d pref	57⅝	— ¼	do pref	50	— ⅜
Fed Sugar pf	83	+1	Un B & P pf	55	——
Gen Elec Co	157½	——	Union Pacific	170¾	—1⅛
Gt North pf	159¼	—3⅜	U Cig M Co pf	92	—1
do pref ctfs	70⅜	—1⅜	Un Ry Invest	54	—2½
Int-Met	30⅜	—3⅛	U S R & Imp	86¼	— ¼
do pref	66	—3⅜	U S Red & R	21½	——
Int Paper	15⅞	— ⅝	U S Rubber	49½	——
Int Pump pf	70⅜	—1¼	do 1st pref	106¾	+ ¾
Iowa Cent pf	43	— ¼	U S Steel	43⅞	— ⅜
Kan City So pf	58⅜	+ ½	do pref	103⅝	——
Louis & Nash	128½	— ¼	Va I C & C	71½	—1⅜
Manhattan El	142⅜	— ⅝	Wabash	14⅞	+ ⅛
Mackay Co	72½	——	do pref	31	——
do pref	69¾	— ¼	West Un Tel	81	——
Met Street Ry	104	——	W & L E	10¼	— ⅜

*Unlisted.

Closing prices of active bonds dealt in, with net changes, follow:

Japan 4½s	90¼	— ¼	Int-Met 4½s	79⅝	— ⅜
Am Tob 4s	74	— ⅜	Nor Pac 4s	100⅝	— ¼
do 6s	106¾	— ¼	Penn conv 1915	92½	— ⅛
AT&SF conv 4s	103½	— ¼	St L & S F ref 4s	81⅛	+ ⅛
do gen 4s	100⅜	— ¼	So Pac 1st ref 4s	94⅛	+ ⅛
Cent L 5s	98	— ½	Union Pac 1st 4s	100½	— ¼
C R I&P R R 4s	74⅜	— ⅛	Wab P T 2ds	25	—1½

STOCK MARKET OPERATIONS.

In the two hours of trading in yesterday's stock market the tendency in values, as a rule, was in the direction of lower quotations, declines of 1 per cent and more being common among the active issues. For a brief period following the publication of the bank statement prices hardened under the influence of covering of shorts, but before the close weakness again developed, leaving the final level well under that of Friday's market. Transactions were made up in great part of the operations of the professional element, representing realizing sales and bear pressure, though commission houses reported some selling of marginal accounts which were unable longer to stand the downward course of prices. In American Smelting, Anaconda, Brooklyn Rapid Transit, Canadian Pacific, St. Paul, Missouri, Kansas & Texas, Pennsylvania and Union Pacific net losses averaged about 1½ per cent, while in the Hill stocks, Northwestern and Interborough-Metropolitan issues declines were heavier, Northern Pacific losing more than 4 per cent, Great Northern 3⅜, Interborough-Metropolitan common 3⅛, the preferred 3⅜ and Northwestern 3½. Declines were not accompanied by news developments adversely affecting the intrinsic worth of securities, but traders utilized pessimistic utterances by railroad officers, decreased net earnings by the Pennsylvania Railroad for the month of January and low bank reserves as arguments for cheaper quotations.

In the case of the Interborough-Metropolitan securities the decline was due to professional selling based on the expectation of greater activity on the part of the state authorities in compelling the local traction companies to pay up back taxes due under the Franchise Tax law. Both the common and preferred shares of the Interborough-Metropolitan Company made new low record prices, the preferred selling at 66, despite the fact that the issue pays 1¼ per cent quarterly. Wall Street professes great uneasiness over the general outlook because Mr. Hill recently emitted one of his characteristic gloomy forecasts; because Mr. Harriman believes that the Interstate Commerce Commission is antagonizing business interests; because Mr. Mellen, of the New Haven, believes the rate law spells disaster for the railroad industry, and because federal and state governments are disciplining corporations. And so operators for the decline are sadly and almost with tears in their eyes pounding securities values. Meanwhile the railroads are handling so much freight traffic that they cannot run their passenger trains on time. From the Wall Street point of view the outlook is indeed dark, but it is a noteworthy fact that Wall Street operators who have idle money on their hands are quietly increasing the supply of stocks they carry in safe deposit vaults, though they, too, agree with the bear trader that the future is something dreadful to contemplate. Securities have had a bad slap from the developments incident to investigations of corporations, but the fact that rotten spots have been discovered and will be wiped out ought to encourage holders of securities and create confidence in the future of corporations and their issues.

The weekly showing of the Clearing House institutions showed a smaller falling off in cash than expected, while the reduction in loans was much less than hoped for, the latter amounting to only $4,274,800. As a result of all changes reserve above legal requirements declined $450,925 to $3,858,650, compared with $5,008,750 in the corresponding week a year ago and $8,389,700 in 1905.

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Friday's:

	March 1 Bid.	March 1 Asked.	March 2 Bid.	March 2 Asked.
U. S. 2s, registered, 1930	105	105½	105	105½
U. S. 2s, coupon, 1930	105½	106¼	105½	106¼
U. S. 3s, registered, 1908	103¼	103¾	103¼	103¾
U. S. 3s, coupon, 1908	103¼	103¾	103¼	103¾
U. S. 3s, small bonds	102¼	—	102¼	—
U. S. 4s, registered, 1907	100⅝	101	100⅝	101
U. S. 4s, coupon, 1907	101⅝	102	101⅝	102
U. S. 4s, registered, 1925	129	130	129	130
U. S. 4s, coupon, 1925	129	130	129	130
Panama Canal 2s, registered	105	105¾	104⅜	105¾
District of Columbia 3-65s	114½	—	114½	—
Philippine 4s	109½	—	109½	—

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call, 6 per cent. Time money was quoted at 5½ per cent for sixty to ninety days and 5½@5¾ per cent for five to six months. Commercial paper was quoted at 5¾@6¼ per cent for sixty to ninety days and four months and 6½ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened dull and steady, with rates unchanged at 4.8535@4.8545 for cables, 4.8460@4.8470 for demand sterling and 4.8040@4.80½ for sixty-day bills. Short francs were quoted at 5.21¼ less 1-32, and short reichsmarks at 94½ less 1-32. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.8535	4.84½@4.84⅝	4.80¼@4.80½
Francs	5.21¼	*5.21¼@5.21¼	5.24⅜@5.23⅜
Reichsmarks	94 1-16	94 7-16@94 9-16	93⅝@93¾
Guilders	——	39⅞@39 15-16	39⅝@39¾

*Less 1-16.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.81½	4.85½
Germany reichsmarks	93⅞	94⅝
Paris francs	5.23¾	5.20
Belgium francs	5.25⅝	5.21¼
Switzerland francs	5.23⅝	5.20
Holland guilders	39¾	40

DOMESTIC EXCHANGE.—Boston—15c discount. Chicago—20c discount. Charleston—Buying, 50c discount; selling, 1-10c premium. St. Louis—10c premium bid. San Francisco—Sight, 15c premium; telegraph, 20c premium. New Orleans—Commercial, 25c to 50c discount; bank, $1 discount. Cincinnati—15c discount. Savannah—Buying, 50c discount; selling, 75c premium.

SILVER MARKET.—Bar silver, 68¾c. Mexican silver dollars, 53¼c. Bar silver in London closed at 32d.

GOLD PREMIUM.—In Madrid, 8.90; Lisbon, 2.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 200¼.

AMERICAN SECURITIES ABROAD.

London, March 2, 1 p. m.—The market for American securities was irregular, with unimportant final changes. Last quotations follow:

	London Close.	N. Y. equivalent.	N. Y. close.	Changes.
Atchison	105	101⅞	102¼	— ⅜
do pref	101½	98½	—	—
Anaconda	15⅛	292¼	294¼	— 2
Amalgamated	114	110⅝	110⅝	— ¼
Baltimore & Ohio	113¼	109⅞	109⅜	+ ¼
do pref	93	90¼	—	—
Chesapeake & Ohio	51½	50	50⅜	— ⅜
Chicago Great Western	16	15½	15⅝	— ¼
Canadian Pacific	188	182½	182⅝	— ¼
Denver	38	36⅞	37¼	— ½
do pref	81½	79	—	—
Erie	34⅜	33⅝	33⅞	— ¼
do 1st pref	70	67⅜	67⅜	—
do 2d pref	59½	57⅜	58	— ¼
Illinois Central	162	156⅝	—	—
Kansas & Texas	45	43½	43¾	— ¼
do pref	72	70⅝	—	—
Louisville & Nashville	132½	128½	128¾	— ¼
Mexican Central	24	23¼	23⅝	— ¼
N R R of M pref	57½	56	56	—
Norfolk & Western	87	84½	84⅝	— ¼
do pref	85	82½	—	—
New York Central	129½	125½	125⅝	— ¼
Northern Pacific	150	145½	145⅝	— ⅜
Ontario & Western	44½	43¼	43½	— ⅜
Pennsylvania	66½	129	129	—
Reading	59⅝	115¾	115¾	— ¼
do 1st pref	45½	88¼	88½	— ⅜
do 2d pref	46¼	89⅝	90	— ⅜
Rock Island	25¼	24½	24½	—
Southern Railway	26¼	25½	25½	—
do pref	81½	79	79	—
Southern Pacific	93⅞	91	91⅝	— ⅜
St Paul	150	145½	146	— ⅜
Union Pacific	176¼	170⅝	171⅝	— ¾
do pref	93	90¼	90	+ ¼
United States Steel	45⅜	44¼	44⅝	— ⅜
do pref	107	103¾	103¾	—
Wabash	15	14½	14⅝	— ¼
do pref	32	31	31	—
do deb "B" ctfs	70	69⅝	—	—

FOREIGN MONEY MARKET.—Call money in London, 4@4¼ per cent. Open market discount rate for short bills, 4⅞ per cent; long bills, 4¾@4⅞ per cent. Berlin discount rate, 5 per cent. Paris discount rate, 2⅞ per cent. Paris exchange on London, 25 francs 29 centimes. Bar gold, 77s 9d. Berlin exchange on London, 20 marks 52¼ pfennigs.

FOREIGN SECURITIES.—British consols for money, 86⅞; for the account, 86 13-16. French rentes, 96 francs 20 centimes.

OUTSIDE SECURITIES.

The market for outside securities was quiet, but prices showed more or less irregularity. In spots pronounced strength was noticeable, while in other parts liberal and profit taking brought about a reactionary tendency. The mining stocks continued the feature, under the lead of Nevada-Utah, which showed a somewhat irregular tendency. Stewart Mining developed considerable strength and activity, improving ⅜ of a point. Nipissing eased off ¼. Newhouse Mining was strong. Nevada Consolidated was fractionally lower. Utah Copper was up ½. United Copper was strong under heavy dealings. Empire Steel was firm. Marine shares showed a slight improvement, especially the common, which was up about ¾. Chicago Subway was active, but slightly irregular. Western Ice showed the usual activity and fluctuations. Bonds were dull and about steady.

Financial. *Financial.* *Financial.* *Financial.*

KING-CROWTHER

Last Opportunity To Obtain Stock at $70.

The man who tries to live on his salary and the interest he gets from his savings in the Savings Bank can see no rest from his labors, even in his old age.

The conditions which surround us, however, offer ample opportunities to men of initiative, who exercise care and discretion in making investments, and instead of 3% or 4% only, the rate of interest paid by the Savings Banks, they may earn upon good investments not less than 8%, and in many cases as much as 100%, according to the price at which they purchase the securities that comprise their investments.

In the Massachusetts city of Fall River, since the advent of 1907, two industrial enterprises have declared a stock dividend of 100%, and one a stock dividend of 60%, and all three have paid a cash dividend of more than 8%. You cannot buy any of this mill stock; it is not for sale.

I have repeatedly asserted that I believe every man's savings should earn for him not less than 8%.

I justify this assertion when offering investors the stock of the King-Crowther Corporation.

This stock is earning upon its par value 9%, and a dividend of $2 per share will be paid March 15th.

Until March 9th the stock of the King-Crowther Corporation may be bought at my office at $70 a share, and the stock will carry with it the accrued regular quarterly dividend of 1½% and an extra dividend of ½ of 1%, making 2%, or an annual dividend of 8% upon a par value of $100, so that instead of the earnings being 8% upon the investment of $70 a share, the net investment yield will be 11.42%.

Customers of my office who bought the stock at $50 a share have an assured investment yield of 16%, and on March 9th, when the stock advances to its par value of $100 a share, will have doubled on their investment.

Those who later bought the stock at $65 a share are now assured a net yield of 12.30%.

And this is not all. I confidently believe that the earnings of the King-Crowther Corporation will make greater dividends possible and still further enhance the value of the stock.

One share of stock at $70 a share means a larger net yield than a deposit of $200 in any Savings Bank in New York.

The property owned and controlled by the King-Crowther Corporation is located in Texas, Ohio and Indiana.

In my opinion, its Texas holdings alone are worth $2,000,000 more than the entire capitalization of the King-Crowther Corporation, which is $3,000,000.

Its Ohio-Indiana holdings alone would justify its entire capitalization.

I speak enthusiastically about the Texas property of the King-Crowther Corporation with good reason, because the 70,000 acres of land owned in fee simple and held under lease is situated in the heart of that section of the state where the railroads and colonization companies are busiest, and in a section that is bound to become great when immigration shall have opened up its vast treasure houses of agriculture, minerals and its never ceasing flow of oil and natural gas.

I do not underestimate the value of the Ohio-Indiana properties, with their large acreage and assemblage of wells, extending from end to end of the great oil fields of the two states.

I realize that they constitute one of the most fortunate and fruitful acquisitions ever made by any corporation, that they have vastly strengthened the position of the King-Crowther Corporation, easily enriching its stockholders $3,000,000, the entire amount of its capitalization, and the never ceasing flow from this large assemblage of splendid wells has provided earnings from which the handsome dividend distributions can now be made without awaiting further development in the rich Texas fields.

But just to show how strong my faith is—how strong it was and has ever been in the original Texas holdings of the King-Crowther Corporation—I reiterate my earnest and profound conviction that in the vast Lone Star State the King-Crowther properties far outclass in potential value its Ohio-Indiana holdings.

The oil found on the King-Crowther Corporation's Texas properties is of a quality unsurpassed in this country. This statement applies to both lubricating and illuminating oil, for two distinct kinds of the highest quality are produced here. Natural gas to supply all power, light and heating requirements has been found to exist in abundance.

Active development work on a large scale will soon be commenced in the Texas field and continued without stopping until all the aims of the corporation are realized. And with the development of the vast natural resources controlled by the corporation all the other things desired will be added unto it.

The ability of the King-Crowther Corporation to continue and to increase the payment of dividends from year to year rests on resources beyond intelligent calculation—resources in oil, resources in kaolin, resources in coal, resources in farming and ranching, resources in town building, resources in colonization enterprises. From these large and varied avenues of wealth its revenues must be of great volume.

As I said before, the railroads and the colonization companies are booming this section in every imaginable way. Hundreds of immigration agents are given employment conducting prospectors to and around Southwestern Texas—farmers, truck raisers, ranchers, health seekers, etc. It is estimated that every good settler brought into a new community is worth at least $1,000 to that community. Southwest Texas values are increasing hundreds of thousands of dollars every year by raising cattle and crops, railroad building, immigration, irrigation and general developments incidental thereto. Everything done, every move made, helps every stockholder in the King-Crowther Corporation, which controls 70,000 acres of this land.

From the King-Crowther Corporation's holdings to the Gulf, all along the Gulf Coast, in that superb territory, which was won from Mexico in the war of sixty years ago, there is a general awakening of progress.

Nowhere in the United States may be found such a scene of activity and development.

To go into detail describing the possibilities that await development by the King-Crowther Corporation in Southwest Texas alone would fill volumes. These developments, however, are now on the way, and the corporation is going to make history as never before in one of the greatest history making sections of the American continent.

The King-Crowther Corporation has established a dividend rate of 8% from its rapidly accumulating earnings, after charging off to depreciation account from two to four times as much as is usually so set aside by oil producing companies, and also after carrying approximately one-third of its net earnings to its surplus. Its conservative administration and its wholesome and healthy financial condition are both shown in a superb manner by these facts.

In view of these facts he is the wisest investor who invests most quickly in these shares.

An immediate order—by mail, telegraph or telephone, 680 Madison Square—will secure for you a reservation of the number of shares that you may desire—will assure to you the profit which will accrue to you when the price of shares which now cost but $70 each will have advanced to $100 on March 9th next—will entitle you to participate in the dividend distribution of TWO DOLLARS ON EACH SHARE, which will be made on March 15th next.

Two of the King-Crowther Corporation's latest wells are the Levi Carby No. 2, which was brought in February 20th, and the Eli Carby No. 2, which was brought in February 22nd. The former came in with a production of 80 barrels and the latter with 100 barrels a day. These wells are in the new North Lima group, recently brought in, a few miles from Findlay, Ohio. In this group is the Ross No. 5 well, which is now producing over 200 barrels a day. Ross No. 6 will be brought in early during the coming week, and all signs point to its being a large producer.

It is important to note that North Lima oil brings 5c. a barrel more than South Lima oil, and since the increase in price of February 11th has been selling at 93c a barrel.

So actively and with such splendid results has the King-Crowther Corporation prosecuted development work—especially in the North Lima field—that instead of showing a decreased production during winter operations, as is the case with almost all producers in the Lima-Indiana field, and wherever the cold is intense and severe, it has actually INCREASED its production about 1,000 barrels a month during this period. When the weather opens and throughout the warmer months its normal production will steadily increase, even without considering the tremendous factor of the additional wells that will be constantly brought in.

Development work is to be pushed with greater speed and energy from this month onward than ever, both in the Ohio, Indiana and Texas fields. I am preparing now to go to the Texas field for the purpose of personally inspecting and directing development work there, which will be carried on with greater activity than at any period in the corporation's history.

The opportunity to invest in the King-Crowther Corporation at $70 a share is rapidly waning. Next Saturday will be the last chance, perhaps sooner, as I reserve the right to withdraw the stock at $70 a share at any time.

The prompt investor may improve this opportunity; the prompt investor is improving this opportunity.

During the past week both my New York and Boston offices have recorded the heaviest subscriptions to the stock ever recorded in its history.

During the few remaining days I earnestly advise an immediate investment in the King-Crowther Corporation at $70. Orders by telegraph—which may be at my expense—are best, to be followed by remittance by next mail.

REMEMBER—

The King-Crowther Corporation has—

Established a permanent dividend-paying career, which should be satisfactory to every stockholder on its books;

Control of 476 producing oil wells, an assemblage second only in number to that of the Standard Oil Company;

Control of approximately 70,000 acres of land in Atascosa, McMullen and Live Oak counties, Texas, on which it has locations for 5,000 oil wells, vast kaolin deposits and coal measures of incalculable value, town site and equipment with waterworks system, ice plant and other utilities, postoffice, hotel, store, residences, etc.;

Control of 6,308 acres of proven oil lands in Delaware, Randolph and Wells counties, Indiana, and Van Wert, Allen and Hancock counties, Ohio, on which are locations for upward of 2,000 oil wells, and in addition thereto houses, tanks, derricks, pumping stations, piping, rods and machinery and materials in general, to the estimated value as quick assets of over a half million dollars.

The King-Crowther Corporation is capitalized at $3,000,000, the original figures of its incorporation, October 10, 1901.

In my opinion, its Texas holdings alone would not be excessively capitalized at two million dollars above that figure.

In my opinion, its Ohio-Indiana holdings alone would easily justify its entire capitalization.

Its stock is all of one class. Every stockholder is entitled to vote and to participate in its dividend distributions according to his holdings.

If you are debating the purchase of this stock it is essential that you come to as speedy a decision as possible.

Address all communications to me personally and make all remittances payable to my order.

C. F. KING

Entire 2d Floor, St. James Building, 1130 Broadway, New York.
Telephone, 680 Madison Square.
March 2, 1907.

RAILROAD AND OTHER STOCKS.

Shares sold.		Actual sales— Open	High	Low.	Fin.	—Closing— Bid.	Ask.
——	Adams Express	—	—	—	—	280	300
100	Allis-Chalmers	13⅛	13⅛	13⅛	13⅛	13½	13¾
——	do pref	—	—	—	—	34½	36
22,600	*Amal Copper	110⅝	110⅝	109⅝	110⅛	110	110⅛
——	Amer Agr Chem	—	—	—	—	23	23½
——	do pref	—	—	—	—	90	102
——	*Am Beet Sugar	—	—	—	—	18¼	20
——	*do pref	—	—	—	—	70	79
200	American Can	7	7	7	7	—	—
100	do pref	54⅞	54⅞	54⅞	54⅞	—	—
1,600	Amer Car & Fdy	43⅞	43⅞	43½	43½	43¼	43⅜
——	do pref	—	—	—	—	102½	103¼
——	American Coal	—	—	—	—	135	170
50	Amer Cotton Oil	32¼	32¼	32¼	32¼	32	32¼
——	do pref	—	—	—	—	88	92¼
——	Amer Dist Tel	—	—	—	—	25	40
100	Amer Express	226	226	226	226	220	230
——	Amer Gr Twine	—	—	—	—	6⅝	7
100	Amer Hide & L	5	5	5	5	—	—
100	Amer Ice Sec	81	81	81	81	81	88
——	*Amer Linseel	—	—	—	—	16⅛	17
——	*do pref	—	—	—	—	30	35
400	*Am Locomotive	72	72¼	72	72¼	71½	72
——	*do pref	—	—	—	—	110½	111¼
——	American Malt	—	—	—	—	7	10
——	do pref	—	—	—	—	37	40
10,300	*Amer Smelting	139	139	137⅞	138⅛	138	138⅛
100	*do pref	114	114	114	114	114	114¼
——	do pref B	—	—	—	—	91	92
——	*American Snuff	—	—	—	—	190	240
——	*do pref	—	—	—	—	98	103½
——	Amer Steel Fdry	—	—	—	—	8¼	8¾
——	do pref	—	—	—	—	41⅜	42½
500	*Amer Sugar	130⅜	130⅜	130¼	130⅜	130¼	131
——	*do pref	—	—	—	—	126	130
——	Amer Tel & Cab	—	—	—	—	81	85
——	Amer Tel & Tel	—	—	—	—	125	130
50	Amer Tob pref	96	96	96	96	95½	96
150	*Amer Woollen	32	32	32	32	32	32½
10	*do pref	99⅝	99⅝	99⅝	99⅝	99⅝	100
24,500	*Anaconda	293½	294½	290⅝	292½	292¼	292½
——	Ann Arbor	—	—	—	—	—	35
——	do pref	—	—	—	—	70	80
——	Asso Mer 1st pf	—	—	—	—	103	106
5,700	Atchison	101⅞	102	101½	101½	101½	101⅝
500	do pref	98⅛	98⅛	97⅞	97⅞	97⅞	98
450	Atl Coast Line	116	116	115¾	115¾	115½	116
1,000	Balt & Ohio	109¾	109½	109⅛	109⅜	109⅜	109½
——	do pref	—	—	—	—	89⅝	91
——	Bethlehem Steel	—	—	—	—	17	17⅞
——	do pref	—	—	—	—	51	60
——	Boston Air Line	—	—	—	—	110	—
6,700	Brook Rap Tran	70	70	68⅜	68⅞	68⅝	69
——	Brook Un Gas	—	—	—	—	115	125
——	Brunswick	—	—	—	—	13	15
——	Buf Roch & P	—	—	—	—	90	128
——	do pref	—	—	—	—	120	139½
——	Buf & Sus pref	—	—	—	—	—	85
——	*Butterick Co	—	—	—	—	46	50
——	Canada Southern	—	—	—	—	63	63½
1,710	Canadian Pac	181½	181½	181	181⅛	181⅛	181¾
——	C & So Am Tel	—	—	—	—	135	150
——	Central Leather	—	—	—	—	37	37¼
150	do pref	100¼	100¼	100¼	100¼	100	101
100	Central of N J	200	200	200	200	200	205
100	Ches & Ohio	50	50	50	50	49⅞	50¼
300	Chicago & Alton	18½	19	18½	19	19⅝	20
——	do pref	—	—	—	—	—	62½
——	Chi & E I pf	—	—	—	—	120	150
——	Chi Bur & Qy	—	—	—	—	190	—
100	Chic Gt Western	15½	15½	15½	15½	15⅜	15⅝
——	do pref A	—	—	—	—	70	71
——	do pref B	—	—	—	—	21⅜	22½
——	do deb	—	—	—	—	78⅞	79½
8,800	Chi Mil & St P	145½	145⅝	144⅜	144⅜	144⅜	145
——	*do certfs	—	—	—	—	126	128
——	do pref	—	—	—	—	159	162½
200	*do certfs	141½	141½	140½	140½	140	142
2,057	Chi & N'west	159⅞	159⅞	157	157	155	157
1,294	do rights	14⅝	14½	14¼	14½	—	—
——	do pref	—	—	—	—	210	220
——	C St P M & O	—	—	—	—	150	160
——	do pref	—	—	—	—	160	180
——	Chic Term Tran	—	—	—	—	6	10
——	do pref	—	—	—	—	15½	20
100	Chi Union Tract	4⅝	4⅝	4⅝	4⅝	4½	5
100	do pref	15½	15½	15½	15½	15⅜	16¼
——	C C C & St L	—	—	—	—	87	89
——	do pref	—	—	—	—	106	109
——	Clev Lor & W	—	—	—	—	95	101
——	do pref	—	—	—	—	110	125
——	Clev & Pitts	—	—	—	—	174½	—
2,000	Col Fuel & Iron	44	44¼	43½	43⅝	43½	43⅝
——	do pref	—	—	—	—	81	95
300	Colo & Southern	33	33⅛	33	33⅛	33	33¼
100	do 1st pref	66½	66½	66½	66½	—	—
——	do 2d pref	—	—	—	—	55	56
300	Col & H C & I	22¼	22⅜	22	22	21⅝	22¼
——	Consol Coal	—	—	—	—	136	138
15	Consol Gas	136	136	136	136	—	—
800	Corn Prod Ref	21⅜	21⅜	21¼	21¼	21⅛	21⅜
——	do pref	—	—	—	—	86⅞	86⅝
3,900	*Comstock Tun	.30	.30	.25	.25	—	—
——	Del & Hudson	—	—	—	—	203	204
——	D L & W	—	—	—	—	485	495
300	Denver & Rio G	36½	37	36½	37	36½	37¼

RAILROAD AND OTHER STOCKS.

Shares sold.		Actual sales— Open	High	Low.	Fin.	—Closing— Bid.	Ask.
——	do pref	—	—	—	—	78	80
——	D M & Ft D	—	—	—	—	15	20
——	Detroit Un R R	—	—	—	—	76	—
——	*Dist Securities	—	—	—	—	75¼	75½
——	*Dul S S & Atl	—	—	—	—	16⅝	17
——	*do pref	—	—	—	—	32	37
——	Elec Stor Bat	—	—	—	—	—	80
2,400	Erie	33⅝	33⅝	33⅜	33½	33⅜	33⅝
200	do 1st pref	67⅝	67⅝	67	67	67	68
300	do 2d pref	58	58	57	57⅝	57½	58
——	Evans & T H	—	—	—	—	65	70
——	do pref	—	—	—	—	85	90
——	*Federal Sugar	—	—	—	—	50	55
200	do pref	83	83	83	83	82	84
——	Federal Min & S	—	—	—	—	145	170
——	do pref	—	—	—	—	90½	92
——	Gen Chem Co	—	—	—	—	70	75
——	do pref	—	—	—	—	102	103½
100	Gen Elec Co	157½	157½	157½	157½	157	158
1,860	Gt Northern pf	160	161	159	159⅛	159½	160
3,100	*do ore certfs	71⅜	71⅜	70¼	70⅜	70¼	70½
——	Havana Elec Ry	—	—	—	—	42⅝	45
——	do pref	—	—	—	—	80½	83
——	Hocking Valley	—	—	—	—	105	—
——	do pref	—	—	—	—	85⅜	91
——	Homestake	—	—	—	—	84	88
——	Illinois Central	—	—	—	—	153	160
——	do L L	—	—	—	—	—	102
——	Inger Rand Co	—	—	—	—	52	—
——	do pref	—	—	—	—	92	93⅜
10,900	Int-Met	32⅜	32⅜	30⅛	30⅜	30⅛	30½
1,300	do pref	68½	68½	66	66	65½	66½
400	Inter Paper	16	16	15⅞	15⅞	15½	16
——	do pref	—	—	—	—	79⅜	80
——	*Inter Power	—	—	—	—	46	48
——	Int Steam Pump	—	—	—	—	34½	35
150	do pref	77⅜	77⅜	77⅜	77⅜	77½	80
——	Iowa Central	—	—	—	—	23	24
400	do pref	42	43	42	43	42½	43½
——	Kana & Mich	—	—	—	—	60	65
——	K C Southern	—	—	—	—	28	28⅛
200	do pref	58⅜	58⅜	58⅜	58⅜	58⅜	59
——	K C F S & M pf	—	—	—	—	77	78
——	Keokuk & D M	—	—	—	—	10	13
——	do pref	—	—	—	—	35	40
——	Knick Ice of Ch	—	—	—	—	41	73
——	do pref	—	—	—	—	69	75
——	Laclede Gas	—	—	—	—	—	105
——	do pref	—	—	—	—	90	110
——	Lake Erie & W	—	—	—	—	24	28
——	do pref	—	—	—	—	60	70
——	Long Island	—	—	—	—	58	66
200	Louis & Nash	128½	128½	128½	128½	127⅞	128⅜
200	Mackay Cos	72⅜	72⅜	72½	72½	72	72⅜
100	do pref	69⅜	69⅜	69⅜	69⅜	69⅝	69⅞
——	Manhat Beach	—	—	—	—	4	6
115	Manhattan Elev	142⅜	142⅜	142⅜	142⅜	143	143½
——	Maryland Cl pf	—	—	—	—	90	125
100	*Met Street Ry	104	104	104	104	104	105
100	Mexican Central	23	23	23	23	22⅞	23
——	Michigan Cent	—	—	—	—	—	190
100	Min & St Louis	55¼	55¼	55¼	55¼	54	57
——	do pref	—	—	—	—	87	90
150	M S P & S S M	118⅜	118⅜	118⅜	118⅜	118	121
——	do pref	—	—	—	—	142	146
9,200	Mo Kan & Tex	43⅛	43½	42⅝	42⅜	42⅝	43
——	do pref	—	—	—	—	70	71⅛
3,200	Missouri Pac	79⅜	79⅞	78⅜	79	78½	79
——	Morris & Essex	—	—	—	—	180	185
——	Nash & Chatt	—	—	—	—	130	136
300	*Nat Biscuit	81⅞	81⅞	81½	81½	81⅜	81½
——	*do pref	—	—	—	—	115	117½
——	Nat En & Stpg	—	—	—	—	14	14⅜
——	do pref	—	—	—	—	85½	87½
300	*National Lead	68	68½	68	68½	68	68½
——	*do pref	—	—	—	—	99⅜	100
80	N R R of M pf	56¼	56¼	56¼	56¼	55½	58
——	do 2d pref	—	—	—	—	23⅞	26½
——	New Cent Coal	—	—	—	—	35	40
100	*N Y Air Brake	134⅜	134⅜	134⅜	134⅜	134	136
823	N Y Central	125	125	124⅜	124½	124¼	124⅜
——	N Y Chi & St L	—	—	—	—	53	60
——	do 1st pref	—	—	—	—	110	120
——	N Y Dock	—	—	—	—	39½	45
——	do pref	—	—	—	—	70	80
——	N Y Lack & W	—	—	—	—	125	127
——	N Y & N J Tel	—	—	—	—	113	114¼
——	N Y N H & H	—	—	—	—	180	182
100	N Y Ont & W	43½	43½	43½	43½	43½	43⅜
300	Norfolk & West	84⅜	84⅜	84⅛	84⅛	84½	84⅜
——	do pref	—	—	—	—	80	84
200	North American	80⅜	80⅜	80⅛	80⅜	80⅜	81½
18,750	Northern Pac	145⅜	145⅜	140⅞	141	140⅜	141⅛
700	*do certfs	125⅛	125½	125	125	124½	125½
——	Ontario Silver	—	—	—	—	7	7⅜
——	Pac Coast	—	—	—	—	115	122
——	do 1st pref	—	—	—	—	98	106
100	do 2d pref	113	113	113	113	110	120
400	Pac Mail	35	35	33	33	32	36
18,400	Penn R R	128⅜	128⅜	127⅜	127⅞	127⅜	127⅞
——	Peoria & East	—	—	—	—	25	35
22	Peo Gas & Coke	93¼	93¼	93¼	93¼	92⅜	93¼
——	P C C & St L	—	—	—	—	72	74
——	do pref	—	—	—	—	96	100
100	Pittsburg Coal	14⅝	14⅝	14⅝	14⅝	14½	15
100	do pref	56⅞	56⅞	56⅞	56⅞	55⅛	57¼

RAILROAD AND OTHER STOCKS.

Shares sold.		Actual sales— Open	High	Low.	Fin.	—Closing— Bid.	Ask.
670	Pressed Stl Car	48	48⅜	47⅞	48⅜	48⅛	49
——	do pref	—	—	—	—	97	98
635	Pullman Pal Car	168	168	168	168	168	170
——	R R Securities	—	—	—	—	—	91
200	*Ry Stl Springs	51½	51½	51½	51½	51¼	52
——	*do pref	—	—	—	—	99⅛	100
146,400	Reading	115	116⅜	114⅞	115¼	115⅛	115⅜
100	do 1st pref	89	89	89	89	89	90
200	do 2d pref	90	90	90	90	89	90
——	Rens & Sara	—	—	—	—	196	—
400	*Rep Iron & Stl	33⅛	33⅛	33	33	32⅞	33
10	*do pref	98	98	98	98	97	98
1,900	Rock Island	24⅛	24⅜	24⅛	24¼	24⅛	24¼
150	do pref	55	55	55	55	55	55⅛
——	Rome Wat & Og	—	—	—	—	126½	134
——	Rut R R Co pf	—	—	—	—	40	49
——	S L & S F 1st pf	—	—	—	—	66	69
——	do 2d pref	—	—	—	—	39	41
——	do C & E I cfs	—	—	—	—	160	175
——	do pref	—	—	—	—	—	125
200	St L & S'west	23	23	22½	22½	22	22⅞
100	do pref	54⅛	54⅛	54⅛	54⅛	54	54⅝
300	Sl-Sh Steel & I	66½	66½	66	66	66	67
——	do pref	—	—	—	—	100	106
7,800	Southern Pac	90⅜	91¼	90½	90⅞	90⅞	91
——	do pref	—	—	—	—	117	117⅞
1,100	Southern R R	25⅜	25½	25	25½	25⅜	25½
500	do pref	79	79½	78	78	77⅝	78⅝
1,200	*Tenn Copper	52⅜	52⅞	52	52¼	—	—
100	Ten Coal & Iron	147	147	147	147	147	149
400	Texas Pac	33	33	32½	32½	32⅜	33¼
——	do Land Trust	—	—	—	—	78	83
200	Third Ave R R	117	117	116⅜	116⅜	116½	117
——	Tol Peo & West	—	—	—	—	17	20
200	Tol St L & W	29¾	29¾	29¾	29¾	27⅞	29⅞
——	Tol Rys & Light	—	—	—	—	26⅛	27½
500	do pref	49	50	49	50	48⅜	51
——	Twin City R T	—	—	—	—	101⅛	105
——	*Un Bag & Pap	—	—	—	—	6½	6⅞
100	*do pref	55	55	55	55	52	60
200	Un Cigar Mf pf	92	92	92	92	91	95
38,200	Union Pac	170½	171	169⅞	170¾	170¼	170⅞
——	do pref	—	—	—	—	89	92
——	United Fruit	—	—	—	—	105	—
100	United Ry Inv	54	54	54	54	52	54
——	do pref	—	—	—	—	64	66
——	Un Ry St L pf	—	—	—	—	—	83
——	*U S C I P & F	—	—	—	—	44	45
——	*do pref	—	—	—	—	85	87
——	U S Express	—	—	—	—	100	115
——	*U S Leather	—	—	—	—	9	12
——	*do pref	—	—	—	—	100	118
100	U S Realty & I	86⅜	86⅜	86⅜	86⅜	84	87
100	*U S Red & Ref	21½	21½	21½	21½	19	22
——	*do pref	—	—	—	—	61	65
2,000	U S Rubber	50	50	49½	49½	49⅜	49⅝
225	do 1st pref	106⅝	106⅝	106½	106⅝	106	107
——	do 2d pref	—	—	—	—	74	76
22,200	U S Steel	44⅛	44⅛	43⅞	43⅞	43⅞	44
2,500	do pref	103⅞	103⅞	103⅝	103⅝	103⅝	103⅞
——	Vandalia R R	—	—	—	—	85½	87
——	Va-Caro Chem	—	—	—	—	33	33⅝
——	do pref	—	—	—	—	106	107
100	Va Iron C & C	71½	71½	71½	71½	71½	74½
——	*Vul Detinning	—	—	—	—	3	8¼
——	*do pref	—	—	—	—	46	52
300	Wabash	15	15	14⅞	14⅞	14⅜	15
200	do pref	31	31	31	31	30	32
——	Wells Fargo Ex	—	—	—	—	270	300
——	West Maryland	—	—	—	—	5	20
100	West Union Tel	81	81	81	81	80½	81½
——	Westinghouse M	—	—	—	—	150	152
——	do 1st pref	—	—	—	—	150	160
960	Wheeling & L E	11	11	10⅜	10⅜	10	10⅜
50	do 1st pref	29½	29½	29½	29½	28½	29
——	do 2d pref	—	—	—	—	16	17
——	Wisconsin Cent	—	—	—	—	29⅛	25
——	do pref	—	—	—	—	44	47

404,654 Total sales for the day. *Unlisted.

THE WEEK'S BANK CHANGES.

	February 23.	March 2.	Changes.
Loans	$1,083,460,400	$1,079,185,600	Dec. $4,274,800
Specie	190,145,800	189,065,200	Dec. 1,080,600
Legal tenders	75,419,200	74,401,400	Dec. 1,017,800
Deposits	1,045,021,700	*1,038,431,800	Dec. 6,589,900
Circulation	53,004,500	52,787,200	Dec. 217,300

*United States deposits included, $14,352,900.

The following shows the relation between the total reserve and the total deposits on the respective dates:

	February 23.	March 2.	Changes.
Specie	$190,145,800	$189,065,200	Dec. $1,080,600
Legal tenders	75,419,200	74,401,400	Dec. 1,017,800
Totals	$265,565,000	$263,466,600	Dec. $2,098,400
Cash required ag't deposits	261,255,425	259,607,950	Dec. 1,647,475
Reserve	$4,309,575	$3,858,650	Dec. $450,925

The following are the changes for the corre-