

ROLES OF NEW STOCK MARKET.

PRODUCE EXCHANGE POSTS AN ELABORATE SERIES.

New Departure Proposed is Clearance Through \$5,000,000 Bank Through Which Transfers Will Be Made by Depositors' Checks as If Stocks Were Money.

The rules under which the New York Produce Exchange proposes to deal in bonds and stocks were posted on the floor of the exchange yesterday. Before going into effect they must be posted for ten days and then if no opposition develops on the part of the members they go to the governing committee for final approval.

Those who argue that the general business of the country is about to suffer serious contraction seem to forget that there is an essential difference between the present and former conditions. In the former case commercial activities were threatened. About the only sign of a letup so far observable is in the policy of several of the large railroad systems to suspend improvement work on their lines.

As the decline in the stock market, if followed by the anticipated contraction in business of all kinds, must inevitably produce easier conditions in money, conservative brokers are asking how much further prices will fall before they become as unreasonably cheap as they were unreasonably dear a year ago.

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GOSSIP OF WALL STREET.

The temper of the Street was fairly well indicated by the fact that nobody paid any attention to the annual report of the Pennsylvania Railroad in its entirety. The report was favorable—showing that there was a wide margin of safety for the dividend—but the traders had little use for anything of the kind. They had a keen appetite for whatever might be resalable, but nothing else was relished by them or could interest them at all.

Only one rumor of trouble, and that one unfounded, was brought out by the day. It was a rumor that the selling could be traced to one of the underwriters of the features of the trading. It was just a case of liquidation by large holders and by small—every point down bringing more stock from commission houses on account of exhausted margins.

Among the products of the rumor mill were reports that a syndicate had been formed by a prominent banking house to buy Union Pacific's remaining holdings of the Hill stocks, that Union Pacific was selling its holdings of Atchafalaya and that Mr. Frick had bought the Lake Shore and Baltimore and Ohio holdings of the Reading stocks.

As an illustration of the possibilities there are for trade in fish Dr. Grenfell pointed out that one man had made \$2,000 in a year and two brothers \$5,000 in three summer months.

The annual report of the American Woolen Company for the year 1906 shows the largest net sales in the company's history, amounting to \$51,420,095, an increase of \$2,760,240 over 1905, and \$11,787,157 over 1904.

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THE SUN, WEDNESDAY, MARCH 6, 1907.

It is doubtful if the part of the dividend drawn from investments can be maintained at the present rate of 4 per cent a year.

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The Trust Company of America. CAPITAL AND SURPLUS, \$12,700,000. 135 BROADWAY. 36 WALL STREET. OAKLEIGH THORNE, Pres. JOHN E. BORNE, Chairman Exec. Com.

QUARTERLY REPORT OF THE BANKERS TRUST COMPANY, NEW YORK, N. Y., AT THE CLOSE OF BUSINESS ON THE 27TH DAY OF FEBRUARY, 1907. RESOURCES. Bonds and mortgages, \$1,000,000.00. Amount of stock and bond investments, \$1,146,748.45.

QUARTERLY REPORT OF THE GUARANTY TRUST COMPANY OF NEW YORK. AT THE CLOSE OF BUSINESS ON THE 27TH DAY OF FEBRUARY, 1907. RESOURCES. Amount of stock and bond investments, \$1,146,748.45. Amount loaned on collateral, \$1,146,748.45.

QUARTERLY REPORT OF THE OLD COLONY TRUST CO. BY JAMES A. PARKER, Vice-President. FERNAND M. HOLMES, Notary Public. London, March 4, 1907.

QUARTERLY REPORT OF THE WINDSOR TRUST COMPANY. AT THE CLOSE OF BUSINESS ON THE 26TH DAY OF FEBRUARY, 1907. RESOURCES. Bonds and mortgages, \$1,000,000.00. Amount of stock and bond investments, \$1,146,748.45.

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GREENE'S FREE GOLD-SILVER COMPANY. Offers for sale to Stockholders of the Company only, until 12 o'clock Noon, March 15, 1907. 100,000 Shares.

of Its 8% Cumulative Preferred Capital Stock, Par Value \$10 at \$7.50 per share, payable Ten per cent. (10%) to accompany subscription; Fifty per cent. (50%) on April 1st, 1907, and the remaining Forty per cent. (40%) on June 1st, 1907.

Any portion of this offering not taken by the stockholders has been entirely underwritten at \$7.50 per share net. For further particulars address the Greene Gold-Silver Company, 127th Floor, 24 Broad Street, New York City.

TO THE HOLDERS OF 5% Equipment and Collateral GOLD BONDS, due 1917 (FIRST SERIES). Mexican Central Railway Company, Ltd.

Notice to Holders of the Seattle Railway Company First Mortgage 5% Gold Bonds. Pursuant to the provisions of the above-named bonds...

Notice to Holders of the Colorado Fuel and Iron Company. The Colorado Fuel and Iron Company (successor by consolidation of the Colorado Fuel and Iron Company, Trustee, is hereby given that...

Notice to Holders of the Mackay Companies. The regular quarterly dividend of one per cent. on the preferred shares and a regular quarterly dividend on the common stock...

Notice of Stockholders Meeting. Notice is hereby given that the Annual Meeting of the Stockholders of the Arizona Mining Company will be held at the office of Robert K. Morrison...

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RAILROAD TO CARRY FISH. To Run From James Bay to Chicago in Interest of Hudson Bay Region. TORONTO, March 5.—A railway from James Bay to Chicago to handle the fish that can be taken out of Hudson Bay is a possibility of the future.

RAILROAD EARNINGS. Buffalo, Rochester and Pittsburgh. 4th week Feb. \$17,874. 5th week Feb. \$17,874. 6th week Feb. \$17,874.

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MARINE INTELLIGENCE. MENAHEM ALMANACH TRIP DAY. Sun. Tues. Wed. Thurs. Fri. Sat. Sun. Mon. Tues. Wed. Thurs. Fri. Sat. Sun.

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DRRESSER OUT OF BANKRUPTCY. And on the Warpath Against Shipbuilding Co. Promoters. United States Judge Hough granted a discharge in bankruptcy yesterday to Daniel Le Roy Dresser, who failed in March, 1906, in his attempt to organize a shipbuilding company...

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