

U. S. STEEL'S BIGGEST YEAR.

REPORTS AN INCREASE OF EARNINGS OF MORE THAN 30 PER CENT.

Statement for 1906 Shows a Surplus of \$13,000,000—Work Under Way at Gary—Great Northern Ore Lands Near—Enormous Outstanding Orders.

The United States Steel Corporation has published its annual report for the year 1906, which is the first annual report of industrial corporations and railroads which has come out this year.

It reports an increase in net earnings of more than 30 per cent., from \$119,787,858 in 1905 to \$156,624,773 in 1906, and a surplus after the payment of the preferred and common dividends of \$62,742,859, which would be sufficient to pay an additional dividend on the common stock of more than 12 per cent.

Chairman E. H. Gary says that the average prices received during the year for all steel products were about 3.3 per cent. higher than in 1905 and that the rates prevailing in 1906 were lower than the rates prevailing in 1905.

In regard to the business during the past year and the prospects for the future, Mr. Gary says: "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 1906 and 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 1905, and in comparison with 7,405,000 tons at the close of 1905."

Mr. Gary calls attention to a table showing the results of the expenditure, since the organization of the company, of \$200,000,000 for additional property and new construction, and the condition of the company to handle the future business.

He says that \$85,000,000 of the amount appropriated for improvements remains unexpended. This is the table:

Statement of Increase in Capacity January 1, 1907, Compared With April 1, 1901. Table with columns for Plant, Capacity, and Increase.

The most important construction work which is now being carried on is at Gary, Lake County, Indiana. The report says in regard to this:

GOSSIP OF WALL STREET.

When the market opened yesterday most brokers recognized that the storm had blown over and that the market would be afforded an opportunity to repair the ravages.

When the market became demoralized brokers are unwilling to buy stocks except for customers who can pay for them, because the buyer, the one who is seen buying, may become a target for bear attack, and few brokers are willing to attract that kind of attention in the midst of a panic.

There can be no anxiety over Clearing House sheets to-day, for Friday's sheets are not through until Monday, and there is no longer any danger of a market being opened, as the danger line has been safely passed.

Throughout the day there was evidence that considerable of the buying was by people who took advantage of the low prices for obtaining dividend paying copper stocks that would net them better than 6 per cent. on their investments.

The brokers did not encourage the buying on margins, but they were willing to accept all the cash business offered them. The buyers at 83 1/2 were pretty well tired out. Almost all of them had been up the greater part of the night working on their books or writing letters to customers.

The hotels last night were crowded with men who could not get home to their families, and the dining rooms and offices of the popular resorts were filled with the men who make their living in the stock market.

The scenes last night recalled former copper booms and panics. Trading continued very active and feverish throughout the day. Brokers generally advised their customers to stick to the market, which was higher, it was hardly to be expected that it could keep on advancing without recessions and that possibly some of them might carry prices back almost to the level of yesterday, but that such setbacks would be only temporary.

North Butte, which closed yesterday at 77 1/2, opened at 78 1/2, and then with some slight recessions was rushed to 84, from which point it dropped to 83. Then came some slight rallies and drops in the afternoon, but the market generally gamaged followed the New York prices closely.

It would be hard to say what was the factor that contributed most to the wonderful improvement in the market that made opening prices in many cases higher than those of the closing of the preceding day, but one thing is pretty certain from the testimony of some of the ablest financiers in Wall Street—if it could have been anticipated early on Tuesday that prices were going to break wide open they did in the last hour of business on that day there would have been more bargain hunters around and the history of the day might have been entirely different.

THE GRAIN MARKETS.

Prices Lower—Liquidation and Hammering—More Favorable Crop Reports.

Wheat closed lower mainly because of more favorable crop reports and selling for both sides of the account. Opening firm, prices later on became irregular. The cables were firmer than had been expected partly owing to some unfavorable European crop reports.

The Chicago Trade Bulletin says: "There is a little damage reported in Michigan, Indiana and Ohio, while the green bugs have damaged the crop about 30 per cent. in the latter two States."

The Argentine shipments for the week ended 2,129,000 bushels, against 2,400,000 last week, and 2,000,000 the week before. Since January that country has exported 128,000 bushels, against 132,000 in the same time last season.

Prices were lower under liquidation and hammering. That was clear enough. Sellers were looking for large receipts, and buyers were apparently short both of grain and stocks.

Though higher at the opening prices fell later. Liquidation was evidently in progress, and the market was being driven down by buying. Lamson Bros. and S. C. Love were big sellers, however.

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To Holders of United States 4% Bonds Maturing July 1

We are prepared to take the above bonds at par and full interest to maturity in payment for choice investment securities paying from 4% to 6 1/2%, a list of which will be furnished on application.

CHICAGO NEW YORK BOSTON

138 ADAMS STREET 35 CEDAR STREET 28 STATE STREET

All Issues of United States Government Bonds Bought and Sold.

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RECEPTIONS AND MEETINGS.

Missouri, Kansas & Texas Railway Co. Notice. The annual meeting of the Missouri, Kansas & Texas Railway Company will be held at the office of the company, 100 Broadway, New York City, on Monday, April 1, 1907, at 12 o'clock noon.

Notice is hereby given that the annual meeting of the stockholders of the Texas & Pacific Railway Company will be held at the office of the company, 100 Broadway, New York City, on Monday, April 1, 1907, at 12 o'clock noon.

Notice is hereby given that the annual meeting of the stockholders of the Mitchell Mining Company will be held at the office of the company, 100 Broadway, New York City, on Monday, April 1, 1907, at 12 o'clock noon.

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