HEAVY DECLINES FOLLOWED BY SENSATIONAL ADVANCES.

Reading, on Enormous Dealings, Closes 10 Points Up-All Active Issues End Higher-Sterling Exchange Weak.

+ 14 Kan City So. 26%
+ 142 Go pref. 5549
+ 152 L E & W. 24
+ 154 Manhattan El. 1394
+ 154 Manhattan El. 1394
+ 154 Mackay Co. 70
- 154 Met Street Ry. 1014
- Mexican Central 22%
- 156 M & St & M 14
- do pref. 6849
- 156 M & St & S M 14
- do pref. 13849
- 156 Mo Kan & Tex. 4249
- 156 Mo Kan & Tex. 4249
- 157 Missouri Pac. 775
- 188 P & S S M 14
- 198 P & S S M 14
- 198 P & S S M 14
- 198 Mo Kan & Tex. 4249
- 198 Missouri Pac. 775
- 188 N Y C & S I L. 49
- 158 N Y C & S I L. 49
- 158 N Y C & S I L. 49
- 158 N Y C & S I L. 49
- 158 N Y C & S I L. 49
- 159 Northern Pac. 13344
- 158 Northern Pac. 13344
- 159 North changes, follow: *Am Smelt do pref.
Am Steel Fory.
do pref.
Am Steer Fory.
do pref.
Am Steer for pref.
Am Mool.
do pref.
Amaconda
A. The S. F.
At Const Line.
Batt & Otho.
Beth Steel.
Brunswick 154 Peo G & C.

154 Pitts Cont Co.

155 Pressed Stl Car.

160 pref.

17 Pull Pat Car.

1 "Ry Stl Spring.

14 Reading

15 do pref.

15 do pref.

16 do pref.

17 do pref.

18 do pref.

16 do pref.

17 do pref.

18 do pref.

19 do pref.

19 do pref.

10 do pref.

10 do pref.

11 do pref.

12 do pref.

13 Stl L&S F 2d pf.

14 St Louis Southw Col Puel & I. 41's
Col & South. 31's
do let pref. 65's,
do 2d pref. 52's
C & C H & I. 21's
Connol Gas. 132's
Corn P R Co. 21's
do pref. 85's
Del & Hudson 29'
Del L & W. 460's
Del L & W. 460's
Den & R G. 34
do pref. 75's
Det U R R. 75
Dist sec Co. 74's
D S S & A. 16's
Erie . 22's
do let pref. 65's
do 2d pref. 53's
F M & Sm pf. 89
Gen Elec Co. 155's
Gen Elec Co. 155's
do 2d pref. 53's
F M & Sm pf. 89
Gen Elec Ry pf 82's
Hock Val. 114
do pref. 85's
Hock Val. 114
do pref. 89
Illine's Cent. 150
Int. Met . 27's
do pref. 15's
do pref. 15's
do pref. 15's
do pref. 15's
do pref. 89
Illine's Cent. 15's
Int Paper. 15's
do pref. 15's
Jont Met . 27's
do pref. 15's
Jont Met . 27's
Jont Met . 32's
Jont Met . 32's
Jont Met . 32's
Jowa Cent pf. 42'
*Untisted.

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

3 Wabash
2 do pref.
14, West Un Tel.
54 West Mfg.
14 We L E.
54 do 1st pref.
54 do 2d pref.
3 Wis Cent.
55 do pref.

+ 15% - 16

The changes, follow Japan 8s. 99%, do 41.s. 80%, do 41.s. 80%, do 58. 1081, do 68. 1081, do 68. 1081, do 69. 1081, do 69.

STOCK MARKET OPERATIONS.

Stock market movements yesterday included a series of wild and varied fluctuations wholly unprecedented in the history of Wall Street Prices moved within a wide range, with violent breaks followed by equally violent recoveries, with transactions on an enormous scale made up of the operations of opposing parties fighting madly for a mastery that meant colossal losses for the losers. At one time a veritable bull panic was under way, but what promised to run into a stock market riot was suddenly checked by the appearance of a bull reserve force made up of the strongest banking interests in the Street, who, by throwing enormous buying orders into the market, changed the tide of the battle, which, from that time until the close of business, ran in favor of the advoeates of higher prices, the movement being ac shorts to get out of their contracts. The upturn started with Reading in the lead, and before the end of the day this stock had added 10 points to its market value as compared with its final quotation in Tuesday's market on a volume of business in half stock, amounting to more than 700,000 shares. Only once before in the history of the Reading company has this total been exceeded, and that was on February 20, 1893, when 960,155 shares were dealt in following the announcement of the passing of the company to receivers' hands. A year prior to that time the stock was dealt in to the extent of 553,572 shares, this movement being based on the unfortunate coal combination which was started by Mr. McLeod, the head of the Reading company, and which subsequently ended in disaster for the company and its chief execu-

Powerful interests evidently have been buying Reading in the last few days, and the Street held the opinion yesterday that the control of the Union Pacific. Mr. Harriman wants an 626% per cent for sixty to ninety days and four Eastern outlet for his Western railroads, and this would be possible through the Reading, as Union Pacific practically controls Baltimore & Ohio, which in turn with the Lake Shore owns a large stock interest in the Reading, and Reading controls Jersey Central, which brings the Reading and Baltimore & Ohio traffic to New York. The advance in Reading caused uneasiness among the shorts throughout the market, and in the last hour of trading prices advanced rapidly, the early large losses being recovered. while closing figures showed in most shares substantial net gains, with the chief improvement, outside of Reading, in Amalgamated Copper, American Smelting, Atchison, St. Paul, Great Northern, Louisville & Nashville, Northern Pacific, Southern Pacific and Union Pacific. Canadian Pacific was attacked in the morning with a resultant loss of about 7 points, most of which was recovered in the last hour. The general list moved over a range of from 2 to 5 points, and fluctuations were so rapid and wide, dealings were so heavy and mixed and sentiment was subjected to such sudden changes that the average Wall Street man went home suffering, no doubt, from "brainstorm." Total dealfrigs were more than 2,900,000 shares, the heavlest for any day since last August at the time of the declaration of the 10 per cent dividend on Union Pacific. Substantial banking houses which handle the

accounts of investors were heavy buyers of stocks at the low prices of the day, and advices put out by these houses suggested the purchase of good securities by people who can afford to buy outright. On the decline many issues looked extremely attractive, owing to the fact that they could be bought to return more than 5 per cent, and according to the reports received from brokers many thousand shares of high grade securities were taken out of the market for investment account, while there also was an active buying movement representing accumulation of stocks by capitalists who have been waiting for an opportunity to build up a hig line of long stock at cheap prices to hold for the inevitable reaction in favor of better quotations. While it is not thought likely that a sustained build movement will develop at the moment, it is believed that the greater part of the forced liquidation has been completed, and that the market has reached a position where extensive short selling will be extremely dan-

of people whose income and wages depend upon American industrial enterprise.

Sterling exchange has been weak in the last few days, and demand rates are at a level at which gold could be imported if the necessities of the monetary situation should become urgent. The heavy liquidation in securities has relieved the strain on the market to a certain extent, but the holdings of the city institutions are too small to warrant an active bull movement in stocks at the present time. The spring demands from the interior undoubtedly will be heavy, and as the Clearing House banks hold a surplus reserve of less than \$5,000,000 firm rates for loans may be expected in the next few weeks, while it may come to pass that local bankers will find it necessary to bring in gold from Europe, notwithstanding the fact that London is opposed to a movement of the metal to this side of the ocean. The loans of the city banks are well protected, and the answer to calls for additional margin, owing to the decline in stocks in the last few days, has been, as a rule, satisfactory, though in a number of cases it has been necessary to liquidate loans on account of the blg depreciation in the market value of the collateral and the inability of the borrowers to furnish additional security.

BOND MARKET SALES.

LUND	MAR	KEI	SALES.						
18000 Japanese 6s	9914	20000	D & H Convt 4s 101%						
3000 da		17000	do						
500 do	99	2000	D & R G Con 4s. 94						
27000 do 2d	9914	2000							
5000 do	99%	12000	Dist Sec Cor 5s 87						
5000 do	90	1000	Eric 1st Con 7s 125						
5000 00		5000	do Convt 4s A., 891/2						
6000 do	894	1000	GO						
5000 do	89% 89¼	5000	do 89% do 89%						
4000 do 2d 25000 do	89	1000 29000							
10000 do	8874	2000	do B 80%						
3000 do	883.	10000	Truck a rue alluration						
5000 do 4s 500 do	81%	70000 21000	do105						
11000 Rep of Cuba 5s	100%	24000	do						
wood Nor Car 68	126	10000	do 78%						
1000 Tenn Sett 3s	95%	17000	do						
2000 Adams Ex 4s	10014	1000	do 78%						
5000 Alb & Susq 31/2	s. 102%	4000	G E 4s Stpd Gtd 861/2						
11000 Am Spirits 6s.	59834	5000	do 8614						
1000 do	9816	1000	3 60						
41000 Am Tobacco 6s 3000 de	1083	6000 1000	Lac Gas 1st 5s 10214 L E & W 1st 5s 1134 L S & la S Deb 4s 944						
1000 do	10812	1000	L S & h S Deb 48 94%						
1000 do 48	73%	45000	L & N Unit 4s 100%						
91707 GO	. 4-12	1000	L S & la S Deb 4s 94% L & N Unit 4s 100% M St Ry Gen 5s.105						
500 A T & S F A		3000	do Ref 4s 83						
21000 do Gen 4s	. 100%	43000	Mey Cont Con 4e 84						
2000 do	10056	5000	do 1st Inc 23						
14000 do	100%	5000	GO 20 INC 1952						
2000 do	100%	2000	M & St L 1st Con 5s10914						
5000 do Convt 4s.	100	1000	MStP&SSM						
200000 00	101		1st Con 4s 99						
15000 do	101%	10000	Mo K & T 1st 4s, 97% do 2d						
50000 do	100%	1000	do Evt 5a 10315						
10000 do	100%	1000	do S F 4198 8612						
		10000	Mo P 1st Con 6s, 120						
10000 do	1011/2	31000	N Y C Gen 31/28 192% do 921/2						
18000 B & O Gold 4s	. 10014	2000	do 92% do 92%						
2000 do Prior 3148	921/2	1000	do L S Col 314s. 84						
34000 Bkin Rap Tr 4	s. 86	10000	do L S Col 3148. 84 N & W P C & C						
16000 do	8516 8614	11000	4s						
17000 do	85%	1000	do						
3000 do	86%	1000	do						
1000 do 1000 Bkin Un El 1s	861/2	4000	do Prior 4a1001, do Term 1st113%						
1000 Birly Lin Gas 5	g 107	1000	do Term 1st113% O R & N Con 4s. 99						
1000 B R & P Gen 5	s.116%	1000	O 9 L Gtd Ref 4s. 92						
1000 B R & P Gen 5 3000 Euffalo Gas 5s 12000 Can So 1st 5s.	70	4000	Penn Convt 214s 9514						
12000 Can So 1st 5s. 9000 do 2d	102%	10000	do 1014						
7000 Cent Leather 5	s. 97 ½	20000	do						
3000 Cent of N J G	673	4000	do 9114						
5s Reg	125	23000	do						
2009 Cent Pac Gtd 4	8. 115	19000	Reading Gen 4s. 961/2 do						
2000 do 31/48	85%	5000	00 97						
15000 do 3½s 1000 C & O Gen 4½s	1024	1000	do 96%						
2000 do Con os	114%	1000	R I & Stl Col 58, 95 St L & S F Ref 48 80						
4000 do 5000 Chic & Alt 31/28	7114	2000	St L & S F Ref 4s 80 do						
17909 do	11	2000	40						
5900 do	711/2	1000	St L Swn 1st 4s. 92						
5000 C & E I Gen 5 5000 do S F 6s	8.1161/2	1000							
3000 do	101%	10000	do 1st Ref 4s., 93%						
3000 Chic & N W G	en	1000	do 94						
5000 C B & Q Jt 4s.	96 c. 93%	2000 8000	do						
6000 do		5000	Tex & Pac 1st 5s. 1174						
4000 do	94	25000	Union Pnc 1st 4s. 100%						
3000 do	931/2	16000	do100						
1000 do Ill Div 4s	. 10114	11000							
4000 C R I & P G	en	21000	do						
48	100	1000	U S R & Ref Gs. 94						
1000 do Ref 4s 6000 do	. 91%	65000	U S Steel S F 5s. 97% do 97%						
490000 Jo D D An		5000	do 97%						
1000 do Cl Tr 5s.	87	44000	9 do 98						
10000 Col Ind 5s	661/8	33000	do 97%						
7000 Col Mid 1st 4s.	70%	1000							
Bunna Con Gas Deb 6	1203 46	10000	do Deb B Ctfs. 64						
15000 do	132	10000	Wab Pitts T 2d 241/2						
		1000	do						
5000 Con Tob 48	. 73%	1000	W Md Convt 48 61						
5000 Con Tob 48 5000 D & H Cenvt 4	s.101%	1000	00 62						
11000 do	101%	1000	W N Y & P 1st 11114						
29000 do	10174	5000 6000	4- 10017						
20000 40	10172	5000	Wis Cent Gen 4s. 87						
Total sales of bonds									

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at per cent; highest, 6% per cent; lowest, 4% per cent closing, 5@6 per cent; last loan, 5 per cent; ruling rate, 5½ per cent. Time money was quoted at 6 per cent for thirty days and 51/205% per cent for months, and 6½ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange

market opened steady at 4.8530@4.8535 for cables 4.84½@4.8450 for demand sterling and 4.80½@4.8055 for sixty-day bills. Short francs were quoted at 5.2114 less 1-16, and short reichsmarks at 9414 les hour, there being almost no inquiry for remittance by to-day's mail, which is a slow mail, although the demand for Saturday's mail was somewhat better. The market declined 10 points further for demand bills to 4.8440#1.8412, the former figure being the price for to-day's mail and the latter for remittance by Saturday's mail. Cables also fell 10 to 15 points to 4.8510@4.8520 by 1 o'clock. Long sterling held steady at 4.8020@4.8030. Short francs were weak, declining to 5.21%@5.21% less 3-32 on the advance in sterling at Paris, while short reichsmarks held firm around 94½ less 1-32. Some further offerings of security bills were in evidence, and the rates down. Actual closing rates follow:

Bankers' posted rates were as follows:

count. Chicago—30c discount. Charleston—Buying, 50c discount; selling, 1-10c premium. St. Louis—10o discount bild. San Francisco—Sight, 12½c premium; telegraph, 17½c premium. New Orleans—Commercial, 75c discount; bank, \$1 discount. Cincinnati-15c discount. Savannah—Euying, 50c discount; selling, 75c premium. DOMESTIC EXCHANGE.-Boston-16 2-8c dis-

Ing. 75c premium.

BANK CLEARINGS.—New York—Exchanges, 829,818,459; balances. \$10,246,717. Baltimore—Exchanges, \$5,062,771; balances, \$750,973. Boston—Exchanges, \$30,105,444; balances, \$1,814,836. Philadelphia—Exchanges, \$25,059,481; balances, \$2,470,053. Chicago—Exchanges, \$49,371,699; balances, \$2,646,308. SILVER MARKET.—Bar sliver, 68%c. Mexican bilver dollars, 53%c. Bar sliver in London closed at 31%d.

GOLD PREMIUM.—In Madrid, 9; Lisbon, 2.

MEXICAN EXCHANGE.—Mexican exchange on

Financial.

Financial.

Financial.

KING-CROWTHER.

Price Now \$70 Per Share -- After Saturday \$100 Per Share

Two more full days only remain during which the stock of the King-Crowther Corporation may be obtained at less than its par value, \$100 per share.

The widest publicity possible has been given by me to the public in order that every one might have a chance to secure some of this stock at \$70 a share. I have spared neither energy nor expense in making my announcements

frequent and widespread.

King-Crowther has been talked about from Maine to California, and stockholders in this great corporation may be found in almost every state in the Union.

Do you expect to join them? Do you want your investment to earn you more than 8%. If so, by getting your King-Crowther stock before Saturday noon your net investment yield will be over 11%. The time is growing short; unless you are a stock-holder of record March 9th you cannot participate in the dividend which will be paid March 15th, nor can you get

share, its par value,

a share of the stock after March 9th at less than \$100 a

To make sure you will be in time send your order by telegraph or by telephone and remit on the following mail. The time has come to act quickly.

After the expiration of this limited offer at noon Saturday, March 9th, not only will this 8% stock never again be offered for public subscription at \$70 a share, or at any question below its full par value \$100 a share but it is quotation below its full par value, \$100 a share, but it is probable that never again will there be an offering of a

share of the stock for sale at public subscription.

There is the double advantage to immediate investors of obtaining the stock at \$30 a share less than it will be held at next week, and with it the dividend of \$2 a share. payable March 15th, to all stockholders of record March

There is really another two-fold advantage to immediate investors in anticipating the possible withdrawal of the \$70-a-share quotation that may intervene between this date and noon of next Saturday and also the probable unconditional withdrawal of the stock from public offerings, even at the greatly advanced quotation, after that date.

It must be remembered that I am limited by order of the Board of Directors, not only as to the time in which I may offer King-Crowther stock at \$70 a share, but as to the number of shares I may so dispose of at that quotation.

THIS IS MY LAST CALL.

This is final. This is the finish. This is the end. The curtain is ready to be lowered, and it will drop with the

rush of a storm.

This has been the most extraordinary campaign in the history of the sale of unlisted securities that I have ever witnessed in all my financial experience. I doubt if it has ever been surpassed, or even equaled, in the history of such campaigns.

For two weeks preceding the meeting and action of the Board of Directors, February 4th, and for the month that has since clapsed, there has been a strong, steady continuous buying of the stock of the King-Crowther Cor-

Single day's sales have exceeded the hundred thousand dollar mark, and certain large investment interests, having made a thorough investigation of King-Crowther factors, have persistently bought up the stock at various times and in various ways until I find, to my surprise, that despite my desire to effect a wide and popular distribu-tion of the stock, that it stands to single investment accounts as high as a figure far exceeding \$100,000.

I have seen this stock selling at \$50 a share, I have seen it selling at \$65 a share, I have seen it selling at \$70 a share, under the spur and lash of being advanced to \$100 a share, its par value, and under all conditions the demand has been tremendous and magnificently and marvelously sustained.

ously sustained.

I cannot explain it. I cannot analyze it. I might as well dip a glassful of water from the ocean and in its calm crystal seek to read the sweep of the billows and the surge and the pounding of the tide. It is a popular response that exceeds my every expectation—that, as I have said before, I believe to be without precedent.

Not only do I believe the parallel of this campaign is not to be found in the realm of unlisted and so-called "inactive" stocks but I days say that its counternart for

"inactive" stocks, but I dare say that its counterpart for the past six weeks' run can scarcely be supplied among the great listed speculative stocks of either the Boston or New York Stock Exchanges. With the exception of a few of the great storm centre stocks, such as Amalgamated and the United States Steel issues, where men who have mil-Hons for pawns are playing for advantage—where cliques of manipulation are creating an artificial market—have there been legitimate sales surpassing those of the stock of the King-Crowther Corporation.

This is a remarkable fact—far more significant than it superficially appears. Here is an unlisted stock, sold only through one source, in which actual cash transactions have been greater, day by day, than those of the majority of listed stocks in an OPEN market, sponsored and vouched for by the Stock Exchange.

It is a magnificent tribute to the worth of King-Crowther stock—a tribute of vast import—a tribute that has in it the Titanic strength of a Big popular movement a tribute that shows that men and women have grown forever tired of the twaddle and yawp about 3 and 4 per a tribute that shows that light is breaking in the east and that the people are awakening with the dawn of new ideas—a tribute that shows that "Opinions govern men" and that they have formed opinions opposed to the Three and Four Per Centers and now regard them as un-profitable servants, hostile to the real interests of the investing public. It is a tribute that shows that the people are still MASTERS and are not to be mastered by their

The King-Crowther Corporation is an 8 per cent. cor poration. Uncle Sam is an 8 per cent. corporation. In the New York "World" Almanae the following item of statistics relating to the wealth per capita of the United States is given, compiled from a statement prepared by O.

Austin, Chief of the Bureau of Statistics, Department of Commerce and Labor: Wealth, per capita.....\$307.64

This is an 8 per cent, annual increase for every man, woman and child in the country for a period of 50 years

RAILROAD AND OTHER STOCKS.

and shows mere conclusively than any other fact could that this is an 8 per cent, and not a 7, 6, 5, 4, 3 or 2 per cent, country, as so many would fain have us believe.

King-Crowther is upon an 8 per cent dividend paying basis at its par value. At the selling price of \$70, for the next two days and until noon on Saturday, it gives a re-

As I have said elsewhere and so often, no man or woman using ordinary judgment can hardly go wrong in an investment in a decent and well-managed oil-producing

The oil industry has ever been one of momentous and Titanic surprises. The volume of production today is 200 times what it was at the beginning of the Civil War. Since the war over 2000 by-products have been developed from oil, every one of which adds enormcusly to its commercial value. We cannot judge the future with any certitude save by the past, and if 40 years have done so much for the oil industry, making it overtop all other branches of the oil industry, making it overtop all other branches of commerce, what may we not expect of the next ten, twenty, thirty or forty years?—in all of which period I believe with all the confidence that I can apply to any event of the future that the King-Crowther Corporation will continuously operate and be a full sharer in the greater properity that must inevitably come to all large oil producers.

The month of February saw an advance of 2c. a barrel in the oil-product of the King-Crowther Corporation. Its North Lines product advanced to 25c a barrel and its South

North Lima product of the King-Crowther Corporation. Tes North Lima product advanced to 92c. a barrel and its South Lima product to 87c. a barrel. These advances were made this year earlier than usual, and are indicative straws of the direction in which the wind is blowing. Anyone who has watched the trend of oil prices will be likely to take the vestion that the vessent prices cannot long remain. the position that the present prices cannot long remain without an advance. I mean this to apply to Trenton rock oil only. The uses to which cil are put today are more numerous than ever in the past. What of the hundreds of by-products of petroleum in active demand now that were unknown to the world in the years gone by, waen crude stocks were large? crude stocks were large?

According to a Bradstreet estimate there were 26,601 motor carriages manufactured in the United States during the year ending June 30th, 1905, and it is safe to place the output for the year of 1906 at double that quantity. By far the greater portion of these machines rely upon gasoline fer their motive power, and their daily and yearly requirements foot up a colossal total.

When it is known that there are less than five gallons

of gasoline in a barrel of crude, it will not be difficult to imagine the tremendous volume of crude petroleum that must be produced to meet this single need of modern de-mand. Then, when it is further understood that the crude produced in those quarters where the largest volume is now being brought to the surface is lacking in naphtha base, it is easy to see that the oil market is in a healthy condition for those engaged in its production and that prices must increase just as surely as the gases of oil under ignition must expand.

The King-Crowther Corporation ranks as the largest independent operating oil-producing corporation in the United States. It controls and operates a larger number of wells than any other company, barring only the Stand-

ard Oil Company.

The King-Crowther Corporation controls exactly 500 oil wells, when I include the 22 new wells of fresh production that are to be brought in under contract with the former operators of the Ohio-Indiana properties without cost to the King-Crowther Corporation between now and July 1st, that date being the first anniversary of the acquisition of the Ohio-Indiana properties.

The 6308 acres and 464 producing wells of the Ohio-Indiana acquisitions, representing in their assimilation one Indiana acquisitions, representing in their assimilation one of the biggest transactions ever recorded in the history of oil, a branch of industry replete and crowded with big transactions and world-beating, record-breaking deals—came like a gift provided by the gods to the stockholders of the corporation—came without a dollar's assessment ou a single stockholder—without a dollar's addition to the capitalization given it in the beginning of its career

Well may its Ohio-Indiana acquisitions have carried of themselves alone its total capitalization of \$3,000,000, since every one of 486 wells, the number covered by its purchase, represents a first cost of \$1,000 to \$10,000 apiece to bring in. Besides, the corporation has in line quick assets, such as power and power house, employes' houses, gas and steam engines, boilers, tanks, derricks, working barrels, polish rods, stuffing bexes, pumping jacks, tubing, sucker rods, pipe, water wells, beam pumping rigs, drive pipe. casing and all field and office equipment values estimated at over a half million dollars. Its properties stretch from end to end of the Lima-Indiana dil field, now the most important source of oil supply in the world. On its acreage, giving three acres to a well, locations exist for over 2000 wells. Wells in rare instances with a fresh production of as high as 1000 barrels a day have been brought in on the properties now controlled by the King-Crowther Corporation—a revenue of \$870 or \$920, according to whether it be North or South Lima oil, every 24 hours for a single well at the present market price of oil. Numerous wells are brought in with a fresh production of such volume as to pay back the cost of drilling, etc., within the first week of their existence and continue on this basis for a long period, afterward dropping to a steady yearly production of 10, 15, 20 and 30 barrels a day, which represent almost as many dollars to the company's stockholders and are sources of wealth such as no other enterprise can afford.

Had the King-Crowther Corporation no other property than this great oil field and great assemblage of wells in Ohio and Indiana its capitalization of \$3,000,000 could not be considered excessive, for with only one-fourth of its locations for wells being used at present the production of oil from the 464 producing wells is sufficient to pay the oil from the 464 producing wells is sufficient to pay the dividends upon the entire capitalization, and there is in addition to this the Texas property.

I say with all the earnestness and emphasts of my being that the main estate of approximately 70,000 acres in Southwest Texas—the original basis of the corporation's \$3,000,000 capitalization—while not yet on the earning footing of the new properties, even more abundantly merits a \$3,000,000 capitalization than its newly assimilated allies in the Hoosier and Buckeye States.

While there are millions of profits to be worked out in the oil production of its new possessions, there are tens of millions that await the development of the more than ten times as large landed estate in the wonderful Southwest of the great Lone Star State.

These tens of millions are to come from—
Oil of the highest lubricating and illuminating qualities known on the American market—

ties known on the American market—
Millions of tons of kaolin of the best quality found
on American soil, on which a mining profit of \$5 a ton
ean be easily made and on which a manufacturing profit
of many fold greater extent is possible—
Miles of coal measures of enormous value, to be
largely enhanced by the coming demand which the manufacturing, railroading and population of the virgin Southwest will create—

west will create-

Bonanza cotton, cereal and grass farming, extensive truck farming, etc., where copious rainfall at certain seasons will combine with the cheapest irrigation conditions on the American continent to produce bumper

Colonization of homeseekers-Establishment of health resorts in the most favored climate of the nation, near San Antonio, the chief city of Texas, in and around which hotels and sanitariums

Development of the corporation's town of Crowther City as the leading manufacturing and trading center between San Antonio and the Gulf and the upbuilding of minor towns in the same territory—
Opening of commerce and industry in the innumerable

ways incident to so large a scheme of developments and as contemplated and provided for under the liberal terms

Investors—no matter how conservative they may be—no matter how ultra-conservative they may be—no matter if they be corroded and caten up with conservatism—are directed to the fact that the King-Crowther Corporation controls two properties, either one of which would fairly justify the amount of its entire capitalization. One of these properties—an enormous enrichment acquired with out the additional outlay of a dollar by any stockholderhas been from the hour of its transfer to the control of the King-Crowther Corporation one of the best earning propositions among the industrials of this country and must continue to prove so in increasing measure as it is developed to its full capacity. The other, and by far the larger and richer property of the two, though not yet upon the earning basis of the newly acquired property, has upon it potentialities for wealth so vast that it is practically absurd to seek to submit them to anything like intelligent estimate.

I am conservative in my statements and I want to reiterate my statements that King-Crowther is a conservative corporation, The King-Crowther Corporation is conservative in that

it neglects no opportunity to CONSERVE the life and growth of its properties and its assured annual increase to its stockholders.

I contend that money is worth more than the 3.00 per cent, paid by the banks of Massachusetts and New York. It is loaned out to capitalists or invested at a profit and used by borrowers over and over again in great profit-sharing and wealth accumulation, but the depositor in the Savings Bank has no share in the profits made by the use of his money beyond the paltry 3 per cent, whereas the money by its activity has earned the borrower from

as the money by its activity has earned the borrower from the bank 8 per cent. 10 per cent. or even more, and the bank by turning it often has made an equal profit.

And to the point: The money of the nation is at this moment earning 8 per cent. It has earned it for 50 years, and in this land of opportunity it should earn it for 50 years to come. It is earning 8 per cent. for SOMEBODY. Is YOUR money earning that amount for YOU? If not, you are not living up to your privilege in a land of investment privileges.

This is the last call: no other advertisement will an-

This is the last call; no other advertisement will appear offering you the stock of King-Crowther at \$70 a If your order is not received on or before noon of Sat-

urday next it will be too late. I cannot urge you too strongly to reap your harvest this week. All stock-holders of record March 9th—next Saturday morning will share in the dividend distribution of March 15th.

The regular quarterly dividend of 1½ per cent. and an extra dividend of ½ of 1 per cent, will be paid on the latter date. That is to say, each share will receive a dividend of \$2.

In addition to this your stock on that day is enhanced in value \$30 a share, the price being advanced to par value with the dividend payments. If you buy 50 shares this week you will, on

15th, have a profit of \$1,500.00 on your investment in enhanced value, and will receive a cash dividend of \$100. I'wo full days only remain in which you can profit by this Time and tide wait for no man." Time is flying now.

Telegraph or telephone me your orders and I will exercise every energy to take care of every customer.

Unless you are within a few hours of my New York or Boston office do not send your orders in the regular way

by mail; they may arrive too late. Telegraph me at my expense to my nearest office, and follow your order in the regular way with a letter confirming the order and enclosing remittance for the stock.

Remittance for the stock.

Remittances may be made in all the usual ways or in stocks and bonds for reinvestment that have a market value. In such cases certificates should be indorsed and witnessed in blank and sent by registered mail. I will sell same at highest market price, making no brokerage or commission charge for so doing, and apply the proceeds

of the King-Crowther Corporation.

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

C. F. KING

RAILROAD AND OTHER STOCKS.

Entire Fourth Floor, Journal Building, Boston, Mass. and Entire Second Floor, St. James Building, Broadway and 26th Street, New York.

	Actual sales Closing Open High Low. Fin. Bid. Ask.						Shares sold.		Open High Low. Fin. Bio						
Express. & Susq. halmers . cef Copper	12% 34 105%	341/2	10334	341/2	13¼ 33½ 106¾	107	39,671	do do Chie C M	pref deb. Ind & St	A B & L pf.	771/2 1411/2	143%	77½ 139%	77% 143%	78% 70 143%

| 100 | do deb | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .

RAILROAD AND OTHER STOCKS.

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