

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## The Chronicle.

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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 \$2,792,121,197, against \$2,706,346,500 last week and \$2,721,276,550 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 30.	1906.	1905.	Per Cent.
New York	\$1,436,828,075	\$1,347,024,668	+6.7
Boston	112,045,812	102,822,781	+9.0
Philadelphia	127,453,422	113,268,740	+12.5
Baltimore	21,820,114	19,166,106	+13.3
Chicago	169,552,040	154,836,420	+9.5
St. Louis	42,632,215	43,696,917	-2.4
New Orleans	11,715,933	14,361,663	-18.4
Seven cities, 5 days	\$1,922,047,611	\$1,795,180,295	+7.1
Other cities, 5 days	340,093,974	316,428,783	+7.5
Total all cities, 5 days	\$2,262,146,585	\$2,112,609,078	+7.1
All cities, 1 day	529,974,612	608,667,472	-12.9
Total all cities for week	\$2,792,121,197	\$2,721,276,550	+2.6

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, June 23, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 18.2%. Outside of New York the increase over 1905 is 9.4%.

Clearings at—	Week ending June 23.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	\$1,706,633,748	\$1,375,680,387	+24.1	\$1,055,904,294	\$1,131,255,101
Philadelphia	149,962,783	125,487,114	+19.5	103,818,238	130,720,774
Pittsburgh	52,721,322	49,386,122	+6.8	40,902,520	51,187,517
Baltimore	26,784,399	20,740,526	+29.1	20,955,766	20,579,187
Buffalo	7,013,138	6,031,997	+16.3	5,986,679	6,060,139
Washington	5,499,188	5,194,868	+5.9	3,670,351	3,611,324
Albany	5,558,507	4,058,064	+37.0	4,197,578	3,146,842
Rochester	3,447,510	3,292,685	+4.7	2,540,006	2,229,554
Scranton	1,886,289	1,736,782	+8.6	1,837,451	1,714,696
Syracuse	1,606,103	1,382,563	+16.2	1,240,789	1,139,182
Reading	1,244,346	1,145,645	+8.6	1,158,872	1,132,064
Wilmington	1,319,778	972,402	+35.7	928,431	1,132,064
Wilkes-Barre	1,068,405	1,010,126	+5.8	1,015,261	949,144
Wheeling	966,297	725,960	+33.1	651,719	642,314
Eric	630,255	445,652	+41.4	425,999	442,821
Chester	534,557	485,245	+10.6	435,541	610,997
Binghamton	524,900	481,409	+9.0	418,500	376,500
Greensburg	393,121	645,245	-17.4	380,758	486,970
Franklin	275,000	213,016	+29.1	206,204	197,976
Total Middle	1,968,209,626	1,599,113,797	+23.1	1,246,722,957	1,356,483,102

Clearings at—	Week ending June 23.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	\$142,860,720	\$147,577,814	-3.2	\$122,827,102	\$112,563,291
Providence	6,864,400	6,818,200	+3.7	6,001,100	6,028,300
Hartford	3,484,977	2,468,126	+41.2	2,083,724	2,391,664
New Haven	2,245,566	1,939,025	+15.8	1,904,522	1,648,788
Springfield	1,875,263	1,480,011	+26.7	1,270,469	1,406,469
Worcester	1,497,416	1,417,204	+5.7	1,205,734	1,539,507
Portland	1,691,914	1,510,405	+12.0	1,443,689	1,307,682
Fall River	781,549	773,653	+1.0	566,651	573,039
Lowell	422,247	390,296	+8.2	436,914	427,378
New Bedford	593,438	617,041	-3.8	323,247	594,999
Holyoke	513,221	397,814	+29.0	499,297	444,195
Total New Eng.	162,830,711	165,189,589	-1.4	138,561,449	129,085,550
Chicago	205,128,058	186,929,511	+9.7	149,839,696	168,140,296
Cincinnati	24,789,630	23,185,350	+6.9	27,374,800	23,342,950
Cleveland	16,252,063	13,811,194	+17.7	12,042,017	19,075,250
Detroit	12,932,274	10,975,685	+17.8	10,119,475	9,676,939
Milwaukee	9,144,646	7,486,628	+22.1	6,445,954	7,791,736
Indianapolis	6,623,485	6,133,594	+8.0	5,839,340	6,353,538
Columbus	4,683,500	4,110,000	+14.0	4,015,100	4,599,700
Toledo	4,175,507	4,031,271	+3.6	3,400,709	3,076,318
Peoria	2,088,359	2,416,288	-13.6	1,884,223	2,510,645
Grand Rapids	2,170,819	1,887,375	+15.0	1,834,336	1,780,734
Dayton	1,773,803	1,656,638	+7.1	1,473,398	1,598,220
Evansville	1,522,063	1,243,330	+22.4	1,078,853	980,725
Fort Wayne	944,624	933,002	+12.5	734,171	619,711
Springfield, Ill.	683,396	787,581	-13.2	658,672	635,082
Kalamazoo	499,578	421,460	+17.7	527,302	723,759
Youngstown	666,165	522,969	+27.4	468,331	455,523
Lexington	477,841	504,246	-19.6	468,331	496,946
Canton	525,700	423,152	+24.4	529,781	496,946
Akron	580,262	495,300	+17.2	569,850	765,000
Rockford	550,080	583,499	-5.7	492,418	547,297
Springfield, Ohio	389,166	391,274	-0.5	351,713	383,775
Bloomington	335,781	384,220	-12.6	302,737	344,259
South Bend	472,049	370,687	+27.3	281,368	350,480
Quincy	278,176	309,305	-10.1	281,368	350,480
Mansfield	319,603	352,797	-9.4	201,326	199,778
Decatur	289,304	358,190	-19.2	239,546	278,263
Jacksonville, Ill.	239,213	326,782	+5.5	197,050	196,341
Jackson	225,000	215,232	+3.1	189,115	176,341
Ann Arbor	115,527	98,804	+16.9	82,232	78,528
Tot. Mid. West.	299,325,692	271,640,363	+10.2	231,174,313	255,200,214
San Francisco	30,545,176	30,999,862	-1.5	25,600,416	22,195,181
Los Angeles	10,009,958	8,818,399	+13.5	6,111,435	4,990,327
Seattle	8,621,082	5,885,164	+46.5	4,726,299	2,438,122
Portland	4,713,592	5,081,733	-7.0	3,087,797	2,741,662
Salt Lake City	5,341,359	4,266,602	+25.2	2,089,239	3,028,280
Spokane	3,630,000	2,814,905	+28.9	2,095,254	1,874,690
Tacoma	3,629,613	3,042,160	+19.3	1,873,136	1,752,702
Helena	650,982	481,576	+22.6	424,066	356,668
Fargo	438,869	566,629	-22.6	494,658	356,668
Sioux Falls	347,695	251,981	+38.0	236,682	190,241
Oakland	3,415,864	Not included	in total	Not included	Not included
Total Pacific	67,928,306	62,569,012	+8.6	47,458,982	41,091,312
Kansas City	21,203,400	20,487,281	+3.5	18,380,313	13,324,019
Minneapolis	16,342,143	12,719,922	+28.5	11,580,771	12,768,547
Omaha	10,032,704	8,574,508	+17.0	6,504,219	7,702,293
St. Paul	8,473,728	5,784,502	+41.3	6,911,796	6,188,383
Denver	6,155,350	6,216,492	-1.0	4,150,307	4,526,131
St. Joseph	5,589,303	4,517,159	+23.7	4,188,894	6,490,618
Des Moines	2,542,893	2,643,063	-3.4	2,171,285	1,883,262
Sioux City	1,897,226	1,634,802	+16.1	1,162,672	1,335,934
Topeka	930,863	649,217	+43.3	827,986	1,246,040
Wichita	1,143,420	1,125,709	+1.6	1,090,190	725,846
Davenport	834,291	652,572	+27.8	667,188	832,569
Colorado Springs	603,630	460,195	+31.2	401,846	425,749
Cedar Rapids	458,150	455,488	+0.6	332,793	-----
Pueblo	514,242	413,616	+24.3	-----	-----
Fremont	264,725	240,203	+10.2	137,659	169,940
Lincoln	1,403,908	Not included	in total	Not included	Not included
Tot. oth. West.	76,686,068	66,574,769	+15.2	58,507,919	62,500,234
St. Louis	54,429,829	55,098,442	-1.2	48,764,586	44,975,708
New Orleans	16,715,424	16,741,734	-0.2	13,644,172	14,464,300
Louisville	12,482,225	9,976,346	+25.1	10,338,632	9,503,075
Houston	7,220,580	6,178,215	+25.0	4,759,801	6,300,000
Galveston	5,400,000	4,544,500	+18.8	3,362,000	2,621,500
Richmond	5,474,989	4,889,862	+12.0	4,070,323	3,894,208
Memphis	3,402,991	4,179,767	-18.6	3,811,409	2,791,669
Savannah	3,042,915	4,022,140	-34.2	2,888,146	2,722,774
Atlanta	3,788,105	2,727,192	+38.9	2,185,629	1,876,969
Nashville	3,091,497	2,413,794	+28.1	2,103,950	1,995,452
Norfolk	2,176,594	1,721,891	+26.4	1,483,584	1,525,521
Fort Worth	2,533,812	2,063,584	+22.8	1,105,407	1,304,174
Birmingham	1,858,801	1,514,160	+22.7	1,016,505	1,190,602
Augusta	1,325,000	1,831,843	-27.7	1,045,395	557,786
Knoxville	1,359,444	1,211,163	+12.2	1,260,524	1,047,436
Charleston	981,726	1,060,139	-7.4	990,207	835,708
Jacksonville	1,223,341	1,026,843	+19.1	752,178	333,861
Little Rock	942,862	986,423	-4.4	715,935	710,804
Mobile	1,440,896	1,118,959	+28.8	-----	-----
Chattanooga	1,314,721	606,509	+116.8	723,210	664,981
Macon	417,024	448,283	-7.0	297,945	483,000
Columbus, Ga.	243,321	198,115	+22.8	148,466	-----
Total Southern	131,366,097	124,549,904	+5.5	105,468,094	99,865,621
Total all	2,706,346,500				

*STREET RAILWAY SECTION.*

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Street Railway Statistics," "Pleasure Traffic on Street Railways," "The Record of Alternating Current to Date."

*THE FINANCIAL SITUATION.*

Precisely the same influences that attended financial affairs and security prices last week have been in evidence the current week. As a consequence the course of the Stock Exchange market has been downward, with the liquidating tendency increasingly positive, prices fluctuating, however, day by day. It has seemed as if our legislators at Washington, as the moment for separation approached, were becoming more instead of less confused as to the wisdom of the laws they have been constructing, and which must be disposed of before adjournment is possible. The winding-up process appears to show as much friction as at any stage the enactments have had to pass through. Agreement on all but one or two bills has been finally reached, the two Houses being forced into a pro forma accord as to the most of them and not by any means reaching a cordial or hearty acceptance.

The trouble about the matter is that the statutes as constructed were intended to meet evils in chief part imaginary; they override the natural rights of individuals as long understood; they taboo economic truths heretofore accepted by the great body of the people, classifying as crimes the violation of any provision punishable by imprisonment. Others of these measures take possession of some of our largest industries (as, for instance, the railroad-rate law), transfer their management from the officials elected by the owners to commissioners who are made regulators of the companies' business (although having no property interest in the concerns)—transfers made with the express purpose of reducing the net revenue of these organizations, notwithstanding stock in them has furnished up to this time the chief instruments for the investment of the public savings. The point of greatest concern, however, is that the country just now is about to face a period during which these high-handed laws are to be put into operation. Washington telegrams tell us in a careless, glib way that the larger the industry the earlier will it be to feel the full force of the prosecution, the more conspicuous among them and the highest and chief officials being pursued with special rigor and diligence. Indeed, if the Washington telegrams of the leading daily papers represent correctly the proceedings to be taken, officials, the companies they represent and stockholders are to be alike handled with not a little virulence.

Strange to say, amid it all we appear to have no conservative party. Here and there, to be sure, one and another leading individual speaks out in clear tones the old-time truths. There is, though, no grand general protest from any organized body of men. Even the ordinary differences between party policies no longer exist—they having been absorbed in the rivalry between political advocates of every stripe to espouse the most radical view. One spirit rules all. It is dominated (1) by the head of the

Government; (2) by the king of yellow journalism; (3) by the twice-defeated apostle of a silver-standard currency. These three would seem to have formed a triple alliance. On their banner is inscribed every economic error afloat in any land. Each stands for the whole thing, the most conservative among them, as generally acknowledged at the moment, being Mr. Bryan, the old standard bearer for free-silver coinage.

As to foreign exchange, the activity in the market this week seemed to indicate that there was more or less speculative selling, presumably with the object of maintaining a low range of rates which would be favorable to the resumption of gold imports. When the fall in sight sterling to 4 8485@4 8490 was recorded on Tuesday, it was reported that tentative inquiries were being made in London having for their object the procurement of gold for import to New York. As the result of such inquiries, it appeared that the London market was not well supplied with the metal. Indeed, the advance in the market price of bars on Monday to 77s. 9¼d. per ounce—which was in response to the maintenance of the rate of 25f. 16c. for exchange at Paris on London, indicating the possibility of withdrawals of the metal by French bankers—reflected a scarcity, or at least a disposition to check a movement from London.

At the same time, although it was regarded as likely that, should exchange at New York on the British capital further decline there might be imports of gold as an exchange operation, there appeared to be important obstacles which could be interposed tending to make the movement unprofitable. The device of counting the metal while in transit as part of the reserve of a national bank—which was resorted to last March and in April, until the Secretary of the Treasury intervened to facilitate gold imports through advances of Government money to the importing bank—could not be employed, it being prohibited by the Comptroller of the Currency. Again, interest rates in our market on call, though at the moment easy, were likely to become firmer, thus increasing the time-cost of an importation effected this week before the metal arrived; and it seemed clear that an effort to bring gold out from London at this time, when there was no apparent need for importations, would have the effect of further advancing the price of the metal in the London bullion market. Moreover, there existed a large unliquidated indebtedness by our bankers to those of London in the form of finance bills which should be settled instead of increasing it through imports of gold for the mere profit of the operation. Still, as next week there would be an arrival at London of about \$3,000,000 gold from South Africa it was thought possible that some of this metal might be procured—if exchange conditions were favorable, and if obstacles to its shipment hither in the form of a premium on the metal were no greater than those now existing. On Friday a London cable announced the sale by the Bank of England of £102,000 for shipment to New York; this gold is reported to have been bought for the account of the Hanover National Bank.

In view of the action of so many State legislatures or State railroad commissions in reducing railroad rates, either freight or passengers, or both combined,

a move made this week to enjoin the Texas Commission from carrying into effect one of their rate-reducing orders will attract a great deal of attention. On May 30 the Texas Commission issued one of its numerous orders, this one known as "Circular No. 4," promulgating a new schedule of passenger rates on the Houston & Texas Central RR., and requiring a reduction in the rate per passenger per mile from 3 cents to 2½ cents. The reduction was to have gone into effect on July 1 but the company went before the Circuit Court of the United States for the Western District of Texas and secured a restraining order from Judge Andrew P. McCormick. In its petition to the Court the company contends that the deprivation of revenue resulting from the lowering of rates would be tantamount to confiscation, and hence that the action of the Commission is in violation of the provisions of the Federal as well as of the State Constitution.

The point was also made that one of the Commissioners was disqualified from sitting in the case because he had prejudged it, as shown by public expressions wherein he promised to reduce the passenger rates on the Houston & Texas Central. It was urged that such public expression from a commissioner who was also a candidate for the office of Governor amounted to an agreement to reduce the rate. On these allegations Judge McCormick granted the prayer of the petition. The temporary restraining order will hold good until the hearing for a permanent writ of injunction. The hearing has been set down for July 16 and the case is to come before Judge Maxey or some other Judge of the Western District of Texas. The restraining order applies only to the proposed cut in passenger rates, but the complainant asks that all of the Commission's rates, both freight and passenger (the Commission has reduced freight tariffs as well as passenger) shall be permanently enjoined upon a final hearing. The practice in this case is said to be different from that observed on former occasions. In the previous cases, and particularly the injunction case of 1899, all of the Commission's rates were set aside pending a final hearing. In this case none of the present rates are set aside but only the proposed passenger rate is held in abeyance pending a determination of the matter by the courts. It is stated in the Texas papers that all the leading Texas roads will join in the application asking perpetual injunction of the Commission's rates but not effective until final trial.

We hope the banking community will act in accordance with the suggestion made by Alfred H. Curtis of the National Bank of North America of this city, in his address last week before the Massachusetts Bankers' Association. Mr. Curtis is concerned, as are all thoughtful citizens, over the harm to business interests arising from the continued hoarding of cash by the United States Treasury—the constant absorption by the National Government of money that ought to be allowed to remain in the channels of circulation, available for the needs of industrial interests. He makes a pertinent statement when he says that every form of tax due from the people to the various States in our Union, from all the great cities, with their millions of inhabitants, from every county, town or village, on being paid to the collector is immediately re-deposited in some financial institution, and finds its way back into the channels of trade for the business

uses of the one who is taxed. Suppose that when the revenues are due to the City of New York, amounting to about \$200,000,000, our city officials should decide that it was not wise to trust the banks and should place this immense sum of money in a big safe and slam the door, what would happen? Mr. Curtis well says that the situation of the U. S. Government is no different in that regard from any of the State or municipal governments, and there seems no valid reason why a different course of action should be pursued with respect to its collections.

The evils growing out of the present system are also plainly pictured. In periods of stringency in the money market, the Secretary of the Treasury usually takes a train, not to Boston or to Chicago, but to New York, on a visit to Wall Street. Mr. Curtis describes what happens in the following words: "There he has an interview with certain leaders of finance, usually the same gentlemen he saw on his previous visit; but to the credit of our present Secretary it may be said that, when the necessity occurs, he is prompt to take some action which, as a rule, always helps the situation. But will we always have a Secretary who has the courage of his convictions? And then again, is it not a dangerous power to place in the hands of any one man? These periodical visits to Wall Street have an effect on some sections of the country like the waving of a red flag before a bull, and the old cry of 'Wall Street influence' is heard again."

These thoughts are in line with those often urged by us and they merit careful consideration. What is Mr. Curtis's plan for securing action to bring about a change? He makes the suggestion, which it appears to us is a good one, that the various bankers' associations throughout the country take the matter up, each association selecting one of its members to meet other carefully chosen bankers representing each one of the forty-two State bankers' associations at a meeting to be held at St. Louis a few days previous to the annual convention of the American Bankers' Association next October. Whatever this collective body or a majority of the same should agree upon, it is urged, could be laid before the national association for endorsement. With such an endorsement it would be possible to go before Congress with a demand representing the bankers of the whole United States, and which could not be charged as having emanated from any one section. This advice of Mr. Curtis should be heeded. It will not be long before the monetary problem, owing to the autumnal demand to move the crops, will again be a pressing one, and, furthermore, additional timeliness is given to the idea by the announcement yesterday afternoon that the Secretary of the Treasury has just issued a formal circular calling for the repayment of \$10,000,000 of Government deposits now held by the national banks—payment to be made on various dates from July 10 to July 20.

The labor troubles and strikes in the soft-coal regions, which have been so disturbing, promise soon to be a thing of the past. We noted a week ago the great progress that had been made in effecting adjustments with the miners in the different sections of the country—one State after another falling into line. We referred to the fact that in those three great coal-producing States, Ohio, Indiana and Illinois, the men had already returned to work, and that in the Southwest

also there had been a pretty general resumption of mining. We stated, however, that in Michigan the deadlock still continued. It so happened that on the afternoon of the same day with the issue of our paper an agreement was reached in that State also. The basis of settlement in Michigan was the same as in the other States, namely the granting of the wage scale of 1903—the miners, however, making concessions on other points. The only section now where trouble between the miners and operators still exists is, we believe, Western Pennsylvania. Here, too, however, the difficulties are in course of adjustment. As a matter of fact, some of the strikes have already been settled. For instance, the miners along the lines of the Buffalo & Susquehanna Railroad returned to work on Monday of this week. The men in the Beech Creek region and at the mines of the Buffalo Rochester & Pittsburgh Railroad are still holding out, but a settlement is looked for at almost any moment. Probably soon after the first of July the men still on strike will vote against further prolongation of the period of idleness.

Quite a flutter in bank circles has been created this week by the issue of a circular directed to the National banks by the Comptroller of the Currency at Washington. The circular deals with the new law just enacted by Congress regulating the loans of national banks. This measure became a law on Friday last with the approval of the President. The nature of the change is familiar to our readers. We give the text of the law in our column devoted to bank items, and all that need be said here is that whereas previously the banks could make loans only to the extent of 10% of their capital, now they can loan to the amount of 10% of capital and surplus combined. There is an important proviso, however, which very materially restricts the operation of the law as a relief measure. For it is provided that though the banks may loan to the extent of 10% of capital and surplus combined, this 10% must not in any event exceed 30% of the capital alone. Take the case of the Chemical Bank which, with a capital of only \$300,000, has a surplus fund of \$7,200,000. If there were no limit to the 10% requirement, this bank could make loans up to \$750,000. With, however, the further qualification that the 10% of surplus and capital combined must not exceed 30% of the capital alone, this institution under the new law cannot make a loan in excess of \$90,000 in amount. Of course under the old law the limit was still smaller; but the fact is the condition was such an impossible one in these days of large operations that by general consent the requirement of the law in that respect was disregarded. Now, however, the banks are notified that the law as amended is to be enforced. Here is what the Comptroller of the Currency says on this point: "The officers and directors of banks are admonished that all excessive loans must be collected or reduced to the limit at the earliest possible date, and that it will be the policy of this office to enforce the law by requiring every bank, without exception, to keep its loans and discounts within the statutory limits." It is obvious that if this determination is rigidly adhered to, some very important changes will be necessary in bank circles. We give herewith the text of Comptroller Ridgely's circular in full:

## TREASURY DEPARTMENT.

Washington, June 23 1906.

*President*:—Inclosed is a copy of Section 5200, Revised Statutes of the United States, as amended by the Act of Congress approved June 22, 1906, relative to the limit of loans that may be made to any person, company, corporation or firm by a national banking association.

Under the terms of this amendment, a bank may now loan to any person, company, firm or corporation an amount equal to one-tenth part of its unimpaired capital, plus one-tenth part of its unimpaired surplus, but in no case shall the total of such liabilities exceed thirty per cent of the capital stock of the association.

If a bank has an unimpaired surplus of less than its capital stock, it may make a loan equal to ten per cent of its capital and ten per cent of surplus.

If it has unimpaired surplus equal to its capital stock, a loan equal to twenty per cent of capital may be made.

If it has surplus in excess of its capital stock, a loan equal to ten per cent of capital and ten per cent of surplus, whatever it may be, may be made, not exceeding, however, thirty per cent of capital.

In fixing the limit of liabilities for borrowed money under the law as amended, it will be necessary to deduct from surplus fund all losses in excess of net undivided profits on hand to ascertain the amount of unimpaired surplus available in determining the limit of loans.

The officers and directors of banks are admonished that all excessive loans must be collected or reduced to the limit at the earliest possible date, and that it will be the policy of this office to enforce the law by requiring every bank, without exception, to keep its loans and discounts within the statutory limit. Respectfully,

WM. B. RIDGELY,  
Comptroller.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were steady at London,  $\frac{1}{8}$  of 1% lower at Paris and  $\frac{1}{8}$  of 1% higher at Berlin and Frankfort. The political situation in Russia does not indicate any improvement so far as this condition is reflected by the depression in Russian securities in the Continental markets.

The statement of the New York Associated Banks last week was favorable in that it showed the expected gain in cash, this item being increased by \$4,162,100. The required reserve was augmented by \$322,550, as the result of a gain of \$1,290,200 in deposits, and the surplus reserve increased \$3,839,550 to \$10,912,925; loans decreased \$2,318,000. The bank statement of this week should reflect, among other items, the receipt of \$1,100,000 from San Francisco through Treasury transfer. It is announced that as soon as arrangements can be made the Secretary of the Treasury will deposit \$10,000,000 public funds in the San Francisco national banks, accepting as security therefor \$12,000,000 of State and municipal bonds. The \$10,000,000 above noted will be recalled by July 10 from the special depositories in New York and other cities where it was placed in March in order to relieve the tense situation which was then created through operations between the banks and the Treasury incident to the retirement of old circulation by banks which had extended their charters; upon the recall of this money it will be transferred to San Francisco.

The market for day-to-day money was comparatively easy early this week, reflecting loans of funds which had been temporarily placed with the financial institutions preparatory to their disbursement, beginning with next week, on account of interest and dividends. On Thursday and on Friday there was a slight flurry in the market, as the result of some calling of loans, but this was regarded as a natural incident of the situation. The time-loan branch of the market indicated some urgency in the inquiry for money, especially for the longer periods of maturity; and one feature was discrimination by lenders against certain classes of industrial collateral. Money on call; representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 2%; averaging about 3½%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 3% and at 2%, with the bulk of the business at 2¾%. On Tuesday transactions were at 3¼% and at 2¾%, with the majority at 3%. On Wednes-

day loans were at 3½% and at 3%, with the bulk of the business at 3¼%. On Thursday transactions were at 4½% and at 2½%, with the majority at 3¾%. On Friday loans were at 6% and at 4½%, with the bulk of the business at 5¼%. As above noted, time loans were in somewhat urgent demand. Rates on good mixed Stock Exchange collateral were 4½@5% for sixty to ninety days, 5% for four to five, 5¼@5½% for six and 5½@5¾% for seven months. Commercial paper was dull, with the demand chiefly confined to the interior. Rates were 5@5½% for sixty to ninety-day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety-day bank bills in London 3⅛%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 3⅞@4%. According to our special cable from London, the Bank of England gained £394,350 bullion during the week and held £37,567,502 at the close of the week. Our correspondent further advises us that the gain was due in the main to purchases of gold in the open market, although imports from Australia were of fair volume, the details of the movement into and out of the Bank being as follows: Imports, £578,000 (of which £228,000 from Australia and £350,000 bought in the open market); exports, £73,000 (wholly to South America), and shipments of £111,000 net to the interior of Great Britain.

The foreign exchange market has been active and lower this week, partly because of speculative selling and also for the reason that there was not, until Wednesday, much demand for remittance, owing to the fact that there was no fast mail steamer in the first half of the week. There seemed to be fairly liberal offerings of drafts other than finance bills, representing sterling and franc loans, the negotiation of which was encouraged by the firm rates for time money for the ninety day and six months periods. On Wednesday the declining tendency was temporarily checked by the absorption of offerings for the following day's mail, but when this requirement was satisfied rates again fell off and the market was generally heavy for the remainder of the week. There were some indications of drawings of bills by representatives in this city of foreign fire insurance companies whose adjustments of losses by the San Francisco disaster had been completed, but there were very few of the long franc bills which, as noted last week, were drawn against the early installments of the Pennsylvania loan. The decline in rates for sight exchange to points which seemed to make possible imports of gold under ordinary conditions—or without the elimination of the time-cost of the operation, through the now prohibited device of counting the metal as part of the reserve of the importing bank or through the procurement of advances from the Treasury—attracted much attention and towards the close of the week bankers were of the opinion that should exchange further decline and if gold could be obtained in London at a price not much above the normal, it might be desirable to import gold for the profit that would result therefrom. There was a rumor on Thursday afternoon that \$3,000,000 had been engaged in London for import hither, but this could not be confirmed; probably the only foundation

for the story was the fact that there would next week be an arrival of about that amount of gold in London from South Africa. On Friday it was announced from London that \$510,000 gold bars had been bought from the Bank of England for shipment to New York; rates for exchange then were low enough to afford a profit on the importation.

Nominal quotations for sterling exchange are 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. The market was dull and heavy on Saturday of last week at a decline, compared with rates on the previous day, of 5 points all around—long to 4 8225@4 8235, short to 4 8505@4 8510 and cables to 4 8535@4 8545. On Monday there was a fall of 10 points in long to 4 8220@4 8225, of 10 points in short to 4 8495@4 85 and of 10 points in cables to 4 8530@4 8535. On Tuesday long and short were 10 points lower, the former to 4 8210@4 8220 and the latter to 4 8485@4 8490; cables were 5 points off at 4 8525@4 8530. On Wednesday long fell 5 points to 4 8210@4 8215, short 10 points to 4 8475@4 8485 and cables 10 points to 4 8515@4 8525. On Thursday long declined 10 points to 4 82@4 8210, short 10 points to 4 8465@4 8475 and cables 15 points to 4 85@4 8510. The market was weak until toward the close, when there was a partial rally; the tone was steady on Friday.

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

		Fri June 22	Mon. June 25	Tues. June 26	Wed June 27	Thurs. June 28	Fri. June 29
Brown	60 days	4 83	83	83	83	82½	82½
Bros. & Co.	Sight	4 86	86	86	86	85½	85½
Baring	60 days	4 83	83	83	83	82½	82½
& Co.	Sight	4 86	86	86	86	85½	85½
Bank British	60 days	4 83½	83	83	83	83	83
North America	Sight	4 86½	86	86	86	86	86
Bank of	60 days	4 83½	83	83	83	83	83
Montreal	Sight	4 86½	86	86	86	86	86
Canadian	60 days	4 83½	83	83	83	83	83
Bank of Commerce	Sight	4 86½	86	86	86	86	86
Heidelbach, Ickel-	60 days	4 83	83	83	83	82½	82½
heimer & Co.	Sight	4 86	86	86	86	85½	85½
Lazard	60 days	4 83	83	83	83	82½	82½
Freres	Sight	4 86	86	86	86	85½	85½
Merchants' Bank	60 days	4 83½	83	83	83	83	83
of Canada	Sight	4 86½	86	86	86	86	86

The market closed on Friday at 4 8190@4 82 for long, 4 8465@4 8475 for short and 4 85@4 8510 for cables. Commercial on banks 4 8160@4 8170 and documents for payment 4 81@4 82. Cotton for acceptance 4 8160@4 8170 and grain for payment 4 81⅞@4 82.

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

Week ending June 29 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,253,000	\$5,210,000	Gain \$3,043,000
Gold	347,000	649,000	Gain 198,000
Total gold and legal tenders	\$9,100,000	\$5,859,000	Gain \$3,241,000

With the Sub-Treasury operations the result is as follows:

Week ending June 29 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$9,100,000	\$5,859,000	Gain \$3,241,000
Sub-Treas. oper. & gold imports	25,600,000	23,100,000	Gain 2,500,000
Total gold and legal tenders	\$34,700,000	\$28,959,000	Gain \$5,741,000

The following indicates the amount of bullion in the principal European banks:

Bank of	June 28 1906.			June 29 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,567,502	£ -----	£ 37,567,502	£ 39,048,782	£ -----	£ 39,048,782
France	117,968,751	42,720,585	160,689,336	115,353,848	44,415,446	159,769,294
Germany	38,239,000	12,746,000	50,985,000	40,763,000	13,588,000	54,351,000
Russia	108,452,000	5,901,000	114,353,000	105,667,000	6,291,000	111,958,000
Aus.-Hun.	46,888,000	12,782,000	59,670,000	47,458,000	13,129,000	60,587,000
Spain	15,148,000	24,790,000	39,938,000	11,833,000	22,390,000	37,223,000
Italy	29,001,000	3,997,000	32,998,000	22,329,000	3,651,000	25,980,000
Neth'lands	5,522,700	5,844,100	11,366,800	6,793,500	6,278,500	13,072,000
Nat. Belg.	3,287,333	1,643,667	4,931,000	3,224,667	1,612,333	4,837,000
Sweden	3,877,000	-----	3,877,000	-----	-----	-----
Total w'k.	405,951,286	110,424,352	516,375,638	395,470,797	111,355,279	506,826,076
Prev. w'k.	397,360,358	110,101,721	507,462,079	394,990,503	111,346,986	506,337,489

*APATHETIC INVESTMENT MARKETS AND  
THE CAUSES.*

There is general complaint over the sluggish condition of the investment markets. It seems to be very difficult to place new loans for large amounts, even those of the best character. Banking houses who make it a practice to finance the requirements of the railroads and other corporations, and who never fail to gauge accurately the temper of the market, are for the time being fighting shy altogether of long-term obligations. Hence, there is a return to the expedients used during the period of trade reaction and collapse in Stock Exchange values, in 1903 and 1904, and accordingly short-term loans are again coming into vogue.

The fact that the \$50,000,000 raised in this country by the Pennsylvania Railroad (before the placing of the French loan) had to be procured on short-time obligations—collateral trust notes running only eighteen months—is an extremely significant sign of the times. Furthermore, quite a number of recent bond underwritings have proved unprofitable, or at least the participants in the same have found it impossible to market their bond takings, and are left with a considerable part of the original issues still on their hands. A case in point is that of the block of \$24,000,000 bonds of the Chicago Burlington & Quincy R.R., Illinois Division, sold in 1905 to a prominent banking syndicate. The bonds bear 4% interest and the proceeds went in large part to provide for maturing bond issues. They are a gilt-edged security—in fact, it would be difficult to designate anything better—and yet this underwriting, if current reports be correct, netted a considerable loss. At all events the syndicate was dissolved this week with a considerable portion of the bonds still undistributed.

Every one is concerned to know the reason for this state of things, and numerous explanations are offered, nearly all of them possessing a sub-stratum of fact; and yet practically all of them ignore some considerations of the highest importance in their bearing upon new capital flotations. Of course the country has been confronted with a similar situation many times in the past; but at least there was no obscurity as to the causes on these previous occasions. Some seek to draw a parallel with the conditions in 1903 and 1904 and there is talk of undigested securities, &c. Obviously all securities which have not found ultimate lodgment in the hands of investors must be regarded in a sense as "undigested," whatever their character. But there is manifestly a deal of difference between an undigested security of a new, untried venture or one whose standing has not yet been definitely determined, and a security of undoubted merit. The undigested securities of the 1903-04 period were largely of the former class, though later the distrust became so great that even high-grade obligations fell under the ban. On the other hand, the chief characteristic of the present period seems to be that the burdens carried by underwriting syndicates consist mainly of obligations of the very best sort, to which not a shadow of suspicion or discredit attaches.

There is another particular in which there is a complete absence of parallel with the 1903-04 era. This former period was marked and preceded by a long-continued and tremendous shrinkage in prices on the

Stock Exchange, under which confidence in values was completely undermined, destroying consequently, for the time being, the market for new bond issues. It should be remembered also that in this former period there was more or less reaction in general trade, and that the iron industry experienced one of the most sudden, violent and complete collapses in its entire history. At the present time everything is serene in industrial affairs. The volume of business in the iron and steel industry is unprecedented, and as far as general trade is concerned there has probably never been a time when it was more active or more prosperous. The railroads, too, are enjoying the largest tonnage and the largest earnings on record. In face of all this—in face of the creation of wealth in unexampled dimensions—there is, apparently, no demand for bonds, even of high-grade character.

To what must the apparent anomaly be attributed? As always happens on such occasions, numerous contributory causes can be assigned, but there appear to be a few of special force which lie right on the surface, and yet to which, in our estimation, not sufficient significance is being attached. Of course the hostile spirit shown against capital and against railroads and other corporate undertakings, and the new statutes which have been and are being enacted intended to fetter and restrain the activities of these all-potent agencies in the business life of the nation, are doing much to unsettle confidence. This, however, is not the matter we have chiefly in mind. There is one piece of legislation which is already an active, potent influence in affairs and which in current discussions is being almost entirely overlooked. We refer to the new laws put upon the statute books in this State which have shorn the great life insurance companies of their energies as reproductive agents in the financial markets. Formerly there was scarcely a financial undertaking of any consequence in which these big life insurance concerns did not directly or indirectly take an active part. Many of such undertakings, indeed, were initiated by these concerns. They had large amounts of cash at command and almost unlimited resources. To have it known that one of these big companies was identified with or behind an underwriting was regarded as equivalent to an assurance of unbounded and unqualified success for the undertaking.

But now all this has been changed. The new law explicitly provides that "no such corporation shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transaction for such purchase or sale on account of said corporation jointly with any other person, firm or corporation." We are not now concerned with the desirability or undesirability of such legislation, though our views on that point are well known. We are dealing simply with the fact itself. Furthermore, the life insurance companies are also restricted by the new law in the matter of their investments. Formerly, when banking-houses considered or undertook new capital flotations, they could go ahead with the assurance that they could find an abiding-place for the new issues, to an important extent at least, among these very life companies, and the banks and trust companies allied with or controlled by them. As an inducement for the co-operation of the insurance companies and their financial connec-

tions, they were all given syndicate participations—participations considered very desirable and in most cases yielding large profits. But, as we see, partnership with the insurance companies on the part of banking syndicates is no longer permissible, as the companies are expressly forbidden to engage in syndicate participations.

There are always adverse conditions of the money market or the security markets to be reckoned with by those undertaking to float new issues, and with the insurance companies as intermediaries it was possible to tide over periods of this kind, for these concerns were in position to hold their portions of the allotments until market conditions became more favorable; it might be a month or two months or three or four months, but whatever the period the companies and the financial institutions associated with them could carry the burden with ease and comfort. It was simply a question of waiting until times became more propitious—until opportunities for the sale of the holdings offered. Now the banking syndicates and underwriting syndicates must bear the whole risk themselves. This naturally makes them loath to engage in new underwritings, particularly at a time like the present when so many uncertainties hang over the business and financial world. Bond houses and bond dealers, on their part, are equally unwilling to load up, knowing that the support of the insurance companies is no longer present. And very naturally the spirit of caution has taken hold of the investor himself. Unless we are very much mistaken, the forced withdrawal of the insurance companies from the financial field in the way indicated means that the railroads and other borrowers will have to pay higher prices hereafter for the floating and underwriting of new capital issues.

We doubt that many persons have an adequate conception of the extent to which the financial resources available for syndicate underwriting have been curtailed through the elimination of the life insurance companies from the business. Note simply the change that has been wrought in the money holdings of the largest three of the life insurance companies, namely the Mutual Life, the Equitable Life and the New York Life. According to its report to the State Insurance Department, the Mutual Life Dec. 31 1905 held only \$9,270,513 cash in office and in bank, against \$17,973,159 at the corresponding date of the preceding year; the Equitable held only \$14,559,394, against \$22,651,666, and the New York Life held \$14,717,928, against \$17,694,109. Thus the three companies together had only \$38,547,835 of cash in bank and in office Jan. 1 1906 as against \$58,318,934 on Jan. 1 1905. But this by no means indicates the full extent of the difference. Testimony given before the Insurance Investigating Committee showed that it was the practice of the companies to reduce their cash holdings largely just before the beginning of the new year. As an illustration we may note that President Morton of the Equitable Life Company in February last stated that the bank balances of the Equitable had been reduced from an average of \$36,000,000 to an average of \$11,000,000. Here is a reduction in the case of one of the large companies alone of fully \$25,000,000. In the case of the other two large companies the change may not be quite so great and yet it is very considerable, as we have just seen. There is no object

in keeping extensive balances when one cannot put the money to any good use. It must be remembered, too, that not only have the funds employed by the insurance companies themselves in this way been taken out of the field, but the other large amounts commanded by them through the ownership of trust companies and banks have also been withdrawn. This is so not alone because the insurance companies and their affiliated connections were wont to act together, but also because public opinion for the moment seems to frown upon syndicate participations even for banks and trust companies. Thus altogether enormous sums of money formerly available for new capital flotations are no longer available; and when one considers that these money resources were turned over times almost innumerable during the year, it can readily be seen that the loss is a very important one to the financial world and to all those who are obliged to have recourse to it.

There is still another particular in which conditions have changed to the detriment of the financial markets and the ready placing of loans. We refer to the fact that a public sentiment has been industriously fostered which seeks to divorce men of means and financial power and strength from connection with railroads and other corporate undertakings. It used to be considered evidence of wisdom and prudence to have influential names on the board of directors of a company. If the company needed advice and counsel, these men were able to give it. If it needed cash or other financial aid, they could supply the same. If they did not have the funds themselves, they knew where to apply for them. Now it is the fashion to deery men of that class. We are told that no one having even a remote connection with a company's financing should have any place upon a board or any of its committees or to take any active part in the management. According to this new doctrine members of banking-houses should not sit on the boards of directors at all, because in the event that the company succeeded in disposing of any new stock and bond issues to the banking-houses of which these directors were members, they would be sure to make a profit out of the transaction. The logic of such reasoning of course is that a director, if he be a member of a banking concern, must not think of reaping any profit out of dealings with the company, even if he subscribes millions of dollars himself and induces his clients and connections to subscribe many millions more.

Naturally, men of standing in the community have taken the hint. Some have refused to act altogether any longer in the capacity of directors, while many of those who are still exercising an influence in the management have ceased to proffer financial assistance. They do not wish to be charged with endeavoring to line their own pockets. The result is that whereas formerly when a company was in need of financial assistance, all that was required was for the executive to mention the matter at a board meeting, now it is necessary for the executive to have recourse to outside sources. In effect the corporation becomes a suppliant at the council chamber of the bankers—it appears before them like a beggar with hat in hand.

We do not doubt that, in the long run, an adjustment will take place. Where new statutes are obstructive, changes will be evolved in conformity with

the new requirements, and though the cost to the borrower may not unlikely become higher, in some way the matter will eventually work itself out and an equilibrium be restored. Similarly, when it is found that the absence of men of means from a governing board is a detriment, public sentiment will be modified, with the result that it will no longer be deemed disreputable to be known as having extended financial aid to a corporation and at the same time taken a seat on the board of directors of the company to which the loan was made, in order to see that the money was wisely and properly expended and the concern economically and carefully administered.

For the time being, however, all these are active, present disturbing agencies. When to this is added the possibility of a complete unsettlement of things in the railroad world through the passage by Congress of the new rate bill and the effort everywhere being made to harass and embarrass corporate undertakings of every kind, there would appear to be quite an array of reasons to account for the difficulties now being experienced in financing the new capital needs of railroads and other enterprises.

#### *RIGHT ATTACHING TO OWNERSHIP OF PROPERTY.*

Five men connected with the management of ice companies have been sentenced by a court in Toledo to a \$5,000 fine and a year in the work-house, their offense being that they have been exacting extortionate prices for ice, in violation of the Valentine anti-trust law, which forbids combinations in restraint of trade. In response to a supposed intimation by the Court that when the money illegally taken from consumers since the trust was formed on March 11 had been refunded, and prices had been restored to the level on that date, the mitigation of sentence as to imprisonment in the work-house might be considered, the price has dropped, we read, and an attempt is making to restore the overcharges—a process which is plainly impracticable to carry out with any accuracy.

We may admit, for the present purpose, that the Valentine law is plain and the conviction unavoidable under it; yet the case is one which may well set us seriously thinking. For however truthfully ice may be called a "necessity" in city life, it is an article of unlimited supply, because one of artificial as well as natural production. The process of making it is simple and certain, requiring no unusual facilities and subject to no unusual hazards. Ice may be produced at all seasons and in any climate. Less and less dependence is placed on the natural article, and in course of time ice-cutting on any large scale may be abandoned. That is to be determined by considerations of economy; suffice it that the article cannot be cornered and supply is as unlimited as demand can be. A short crop, as in the past winter, may find the people of a city temporarily obliged to bear high prices until they can construct new plants; but that is a penalty of their own lack of forethought. While a few men may be able to control the entire available supply for a brief time, that is only for a brief time; the article is one upon which monopoly is impossible.

In course of agitation in England about freight rates, a fish dealer went into print with a blunt declaration

for low rates and of indifference as to how the railways might be affected; they were in existence to serve the public and he did not care about them, he said—he demanded low rates. In this he rendered an unintended service by bluntly expressing the general buyer's wish to get things cheap and his indifference about the seller. The same argument might be used about fish as about freight rates, and there is no logical stopping-place, except that common carriers owe a certain (not an unlimited) duty to the public and that some limitations on the seller's liberty must be applied, as a compulsory incident of the social state, in respect to some articles of necessary consumption and naturally restricted supply.

In this Toledo case it is evidently assumed that the price on March 11 was both legal and just and any advance is illegal and extortionate. Illegal it may be, but making it so not only passes by the natural rights of property, but ignores the natural relation between supply, demand and price. Whether the convicted dealers raised their prices beyond the increased cost which a short supply imposed upon them does not appear; if they did not, the law would take no note of that; it forbids any "combination" or agreement in restraint of trade, and in so doing does not take account of financial possibilities or the contrary.

We are now in this country in course of a very earnest campaign of exposing and punishing people, especially corporations. Beginning with carrying corporations, it has extended to others, and there is nothing to keep it from extending to individuals. The movement of compulsion does not stop with subjects in respect to which monopoly exists or is possible. For years past there have been anti-compact laws leveled against insurance companies, forbidding them to agree on a schedule of rates, upon the unwarranted and unsound assumption that concurrent rates are naturally high and non-concerted action naturally tends downward. We have at this present time some State supervisors threatening that they will exclude any companies which do not pay the face of their policies in San Francisco, and one or two supervisors announcing that they will resist, to the utmost of their power, any attempt to advance rates within their States. Thus, while the law has not yet actually undertaken to prescribe insurance rates, this has been talked of, and is in the direct line of progressive interference, and a few States threaten to prohibit any advance.

All this movement—of which more instances could readily be cited—is really a movement of compulsion upon sellers. It is in human nature. Buyers and consumers always largely outnumber producers and sellers, as respects any particular commodity; and we all so naturally like to buy at the best advantage that there is a tendency for the buyers to turn their power of majority toward compelling the other side. Yet—even if we waive the academic question of principle for its own sake—every one of us, rich or poor, except those supported at the public cost, is seller as well as buyer; therefore it behooves us to consider whither we are tending.

We are drifting toward a virtual assumption—and an assumption as the basis of law and court practice, too—that property beyond a limit not yet clearly defined ceases to be a right and converts into a wrong. To argue upon this would carry us too far for this occa-

sion; suffice it that the right to own property must be treated as still acknowledged. If property cannot be used—or if it cannot be kept or sold on the owner's terms and not on the buyer's, then ownership is not full but partial; whatever one owns, he must have unbridged right to use or dispose of, subject only to the equal right of others. If this is denied, we are attacking the rights of property, since this right of use and disposal is an integral part of ownership. One who produces what the market does not want, or holds it at more than the market will pay, gets punished; the market passes him by; competition disciplines and brings him to reason. Yet what we are really driving at, without realizing the fact, is the practical proposition that the buyer, not the seller and buyer together, shall make prices; that the buyer, not by leaving the seller alone but by force of statute and court, shall compel him to sell on the buyer's terms.

This does not seem an overstatement. The great field of insurance is a very conspicuous instance, for dissatisfied buyers, instead of combining to furnish the article on what they allege are fair and practicable rates, attempt to force the existing companies. A legal contest has apparently established the right of a storekeeper to sell books at any cut prices which he chooses, if he can get the books; and there seems no doubt that he has such right as an incident of ownership. The proposition that publishers may set and try to maintain prices, and by any peaceful means may cut off the supply to any dealer who disregards such prices, has not yet been judicially established, but it is surely as clear an incident of ownership as the other. Whoever owns an article not in its nature a monopoly may put his own price on it, and may use all peaceful means to have that price maintained; this, of course, in ordinary circumstances, for some exigency which temporarily reduces the supply of a necessary, brings in another set of rules. And if any producer, from the owner of an important patented article down to the publisher of a journal, chooses for any good or bad reason, to keep his product from the hands of any person, the proposition that he has a full right to do so and the person has equal right to get it notwithstanding, by any peaceful means on either side, seems to follow as incidental to the right of ownership. Why not?

We are, we imagine, reforming things at a great rate at present; binding monopolies, depriving trusts of their powers, correcting the greed of capital, and clarifying and establishing the rights of the common people. In some degree this is true and is wholly proper. There are abuses, and they are in course of correction; but the pace is becoming too fast, and we are in danger of going too far. The practice of turning the powers of the majority to coercing one seller or set of sellers after another, so that the consumer may obtain things at what seem to him fair and are doubtless agreeable prices, is a tempting one, and is so agreeable in its apparent results that we are liable to fail to note to what it tends. After all, we must have broad and just and practicable general principles as a basis; society cannot long get on without them. Is there any principle as to property which can long endure, except that which we have attempted to lay down herein; that, aside from natural monopolies and public services which have received grants from the Commonwealth, whatever a man owns he owns absolutely;

and that the free play of competition is the only regulator which is possible in this imperfect world? The man owns his body and brain, to start with, as capital or tools for his own support and benefit; we all admit this as an inalienable right, although labor unions have been for many years in course of more and more completely alienating it. Now, after denying the full right to market labor, we are gradually denying the full right to market product; and if this goes on there is no stopping place short of breakdown by its own absurd impracticability. We may wisely pause and consider whether it is not quite time we turned back upon this path.

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*LISTINGS ON THE NEW YORK STOCK  
EXCHANGE FOR HALF-YEAR ENDING  
JUNE 30 1906.*

The listings on the New York Stock Exchange during the first six months of 1906, as compiled in our usual form, show in a striking fashion the deterrent effect of adverse money conditions upon the financing of enterprises, old as well as new. The extraordinary activity of general business throughout the United States, together with the state of foreign money markets, had already rendered the financing of large enterprises somewhat troublesome, when the catastrophe at San Francisco took place, bringing to a standstill numerous speculative projects, few of which, to be sure, would in any case have come to the notice of the Stock Exchange, and rendering inadvisable for the time being the undertaking of many highly respectable flotations, backed by strong interests. Latterly the financial conditions have improved, but not to an extent sufficient to produce during the late half-year the expected large listings of new American securities.

If from the amounts of bonds listed during the period under review, we deduct as unusual items the \$300,000,000 of Japanese bonds and the \$20,000,000 of New York City 4%<sup>s</sup>, we have left as representing other bond issues for new capital, etc., only 132 millions, and of this total about 79 millions were contributed by eight railroads and one industrial company. The corresponding total for the first half of 1905 was 342 million, including (and 182 million excluding) 160 million of Government—Japanese, Cuban and Mexican—and City of New York bonds; while for 1904 the aggregate, with no deductions, was 193 million; for 1903, 115½ million; for 1902, 157, and for 1901, 161½ million. The total amount of bonds of all classes added to the list during the half-year is 671 million, including the aforesaid 320 million; in 1905 the total was 642 million. The stocks representing new capital amount to 99 million, contrasting with 67, 30 and 86 million in the three years next preceding; but in this case, too, the bulk of the new issues has come from a few companies—the Great Northern, New York Central, Chicago & North Western and the Chicago Great Western together making up 72 out of the 99 million. The total amount of stock of all kinds added to the list is 405 million but in this case the aggregate is swelled by the shares of the Interborough-Metropolitan consolidation (aggregating 112 million) and the Bethlehem Steel reorganization, the latter amounting to nearly 30 million.

Our usual compilation for ten years past follows:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1906	452,015,000	\$1,650,000	\$217,710,000	671,375,000
1905	342,800,000	20,000,000	279,515,650	642,315,650
1904	193,144,500		40,712,000	233,856,500
1903	115,577,150	12,798,000	193,790,650	322,165,800
1902	157,261,313	400,000	197,716,387	355,377,700
1901	161,678,500	7,534,100	226,978,400	396,191,000
1900	65,831,000	2,387,000	225,527,000	293,745,000
1899	266,911,240	18,108,000	182,485,500	267,504,740
1898	28,657,000	16,571,000	342,477,500	387,705,500
1897	20,707,502	11,116,500	186,111,500	217,935,500
<b>Stocks.</b>				
<b>(6 months.)</b>				
1906	\$99,065,900	\$16,240,700	\$289,859,400	\$405,166,000
1905	66,794,200	99,889,200	191,381,400	358,064,800
1904	30,336,900		11,190,400	41,527,300
1903	86,258,840	38,791,600	166,906,995	290,957,435
1902	128,093,700	11,462,300	176,297,890	315,853,890
1901	296,830,050	16,800,000	959,957,525	1,273,587,575
1900	206,609,000		118,710,150	325,320,150
1899	152,790,300		252,449,530	405,239,230
1898	8,943,305	16,000,000	228,785,200	253,728,505
1897	28,168,500	8,072,800	349,560,500	385,801,800

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table. x Includes \$300,000,000 Japanese Government bonds.

In the following tables we indicate the purposes for which the several new issues of bonds—railroad, street railway and industrial—have been issued.

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Albany & Susq. guar. conv. 3½s	\$10,000,000	Refund 6s&7s,mat.Ap.1
Ach. Top. & S. Fe 50-yr.conv.4s '05	6,639,000	Const., imp., equip., etc
Atlantic City 1st cons. guar. 4s	786,000	Construction of road.
do do do	1,000	Exch. for old securities.
Baltimore & Ohio prior lien 3½s	22,000	Exchange for old bonds.
Chic. Ind. & Louisville ref. 5s	200,000	Imp'ts and equipment.
Chic. M. & St. P. gen. 3½s, ser. B	5,782,000	Acquis., equip. & imp'ts
do do do	668,000	Retire old bonds.
Chic. R. I. & Pac. R.R. coll. tr. 4s	9,000	Acq. C.R.I. & P.Ry.stk.
do do coll. tr. 5s	11,000	Acq. St.L. & S.F.com.stk.
Chic. R. I. & Pac. Ry. ref. 4s	6,784,000	Refund. old bonds.
do do do	5,000,000	Improvements.
Chic. St. P. Min. & Omaha con. 6s	239,000	Exchange for old bonds.
Chic. & W. Ind. consol. 50-year 4s	11,883,000	Track elev., oth. imp., &c.
do do do	5,260,000	Replace gen. mtge. bds.
Del. & Hudson conv. 10-yr. deb. 4s	2,400,000	Additional equipment.
do do do do	7,500,000	Acq. Un.Tr. of Alb. stock.
do do do do	1,600,000	Acq. half Schen. Ry. stk.
do do do do	2,500,000	Wilkes-Barre cut-off, etc
Detroit & Mackinac 1st lien 4s	150,000	Extension of road.
Det. Tol. & Tr.—D. So. O. Div. 50-yr. 4s	214,000	Retire car trusts.
Georgia Midland 1st 3s	1,650,000	Old bonds just listed.
Hocking Valley 1st consol. 4½s	825,000	Acquisitions and equip.
do do do do	175,000	Retire old bonds.
Interb.-Met. Co. coll. trust 4½s	67,406,000	Exch. Int. R. Tran. stock
Lehigh Valley gen. con. 4s	1,900,000	Pay car trusts and stock purchase bonds.
Long Island guar. ref. 4s	4,517,000	Improvements.
Louisiana & Arkansas 1st 5s	666,000	Extension of road.
Minn. St. P. & S. Ste. Me. 1st consol. 4s	5,860,000	Construction of road.
do do do do	190,000	Exchange for old bonds.
Mo. Kan. & Tex. 1st & ref. 4s	3,448,000	Terminals & equipment.
Mo. P.—St. L. I. M. & So. Riv. & Gulf Divisions 1st 4s	1,577,000	Exten. and acquisitions.
do un. & ref. 4s	122,000	Retire old bonds.
Nat. R.R. of Mexico prior lien 4½s	3,000,000	Acq. Hidalgo & N.E. R.R.
N.Y. Cent. & Hud. River R.R. 3½s	110,000	Retire old bonds.
Norf. & West. Div. 1st lien & gen. 4s	3,000,000	Extension & imp'ts.
Ohio Connecting 1st guar. 4s	2,000,000	Construc. & improve'ts.
Pitts. Cin. Ch. & St. L. con. 4s, ser. F	1,000,000	Improve'ts & equip.
Reading Co. gen. 4s	1,500,000	Acquisitions & imp'ts.
do do do	598,000	Retire old bonds.
St. Louis Mem. & S. E. 5-yr. 4½s	13,393,000	Retire old bonds.
do do do do	2,234,000	Completion of road.
So. Pac. Co. 2-5-yrs. coll. tr. 4s	7,253,000	Refund old 4½s.
So. Pac. R.R. 1st ref. guar. 4s	25,000,000	Corporate purposes.
do do do do	50,000,000	Refunding old bonds.
Southern Ry. 1st consol 5s	500,000	Improve'ts & equip't.
do do do do	15,000	Retire old bonds.
Vandalia R.R. consol. 4s, ser. A	2,400,000	Double-tr'ck, equip., etc.
do do do do	600,000	Retire old bonds.
Wabash-Pitts. Term. 1st 50-yr. 4s	2,000,000	Exten. and improve'ts.
Wheeling & Lake Erie 1st consol. 4s	79,000	Term. & dock facilities
Total	\$270,266,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Brooklyn Rap. Tran. ref. conv. 4s	\$2,000,000	Acquisitions, etc.
Int. Trust Co. (of Buffalo) col. tr. 4s	5,000,000	Improvements.
do do do do	12,940,000	Acq. sec's & pay obligat'ns subsid. cos.
Manila Elec. R.R. & L. Cor. 1st l. & c. tr. 5s	594,000	Exten. and improve'ts.
do do do do	4,041,000	Exch. secur. subsid. co's.
New Orleans Ry. & Light gen. 4½s	13,357,000	Exch. old bds. und. reorg. plan.
do do do do	286,000	Improvements.
United Rys. of St. L.—St. L. Tr. imp 5s	10,000,000	Imp'ts and extensions.
Total	\$48,218,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Amer. Telep. & Teleg. coll. tr. 4s '29	\$5,000,000	Extension of system.
American Tobacco 6s of 1944	4,095,000	Exchange for securities
do do 4s of 1951	611,000	of acquired properties
Bethlehem Steel 1st ext. guar. 5s	3,500,000	Improvements.
Central Leather 5s of 1925	591,000	Exch. U.S. Leath. secur's.
City of New York 4% regist. stock	20,000,000	Var. munic. purposes.
Col. Indus. 1st guar. 5s, ser. A. (con.)	602,000	Exch. Col. F. & I. deb's.
Consol. Ind. Coal 1st guar. 5s	2,500,000	Acquisitions.
Imp. Jap. Gov. 4½% ster. loan, 1st ser. 150,000,000		Extraord. war expenses.
do do do 2d ser. 150,000,000		Extraor. war expenses.
Mich. St. Teleph. 1st 5s	4,181,000	Pay oblig. & corp. purp.
do do do do	1,475,000	Acquis., exten., &c.
Philippine 1st.—Govt. Wks. & Imp. 4s	1,000,000	Public purposes.
Rep. I. & St. 1st & coll. trust 5s	8,625,000	Pay outstanding notes, imp'ts & work. capital
Tenn. Coal Iron & R.R. gen. 5s	600,000	Improvements.
West. Union Tel. coll. tr. cur. 5s	111,000	Exch. Maine Tel. stock.
Total	\$352,891,000	

For new construction, equipment and improvements the Atchison has listed about 6½ millions of its convertible 4% bonds of 1905. the Rock Island 5 million refunding 4s, the Minneapolis St. Paul & Sault Ste Marie (controlled by the Canadian Pacific), \$5,860,000 first consols, the Chicago & Western Indiana \$11,883,000 consol. 4s, the M. K. & T. 3½ million first refunding 4s and the Norfolk & Western 3 million "divisional first lien and general" 4s. The Delaware & Hudson has listed 14 million of convertible debentures, of which \$9,100,000 were used to acquire stock of the trolley roads in Albany and Schenectady and the remainder for additional equipment, the Wilkes-Barre cut-off, etc. The Southern Pacific Co. has listed 7¼ million of its 2-5-year collateral trust 4s to refund 4½% bonds, and the Southern Pacific Railroad 75 million first refunding guaranteed 4s, 50 million of these for refunding and the remainder for "corporate purposes." Another issue of short-term obligations is seen in the 15½ million of 5-year 4½s of the St. Louis Memphis & Southeastern (a subsidiary of the St. Louis & San Francisco), which has employed this method of taking up constituent company bonds (never floated) and to complete its road. The Chicago Rock Island & Pacific Ry., which like the St. Louis & San Francisco is controlled by the Rock Island Co., adds to the refunding 4% bonds 6¾ millions issued for refunding and 5 millions sold for improvements. Among the companies belonging to the Pennsylvania system we note additions as follows, chiefly for construction, improvements and new equipment: Long Island R.R., 4½ millions; Ohio Connecting, 2 millions; Pittsburgh Cincinnati Chicago & St. Louis, 1 million; Vandalia R.R., 3 millions. Four outside street railway (and lighting) enterprises, namely, Manila, Buffalo, New Orleans and St. Louis companies, have brought to the list bonds to a total of 46¼ millions.

The stock issues of leading railroads include 16¼ millions of Chicago & North Western common, sold to its stockholders to provide for extensions, equipment, etc.; 25 millions of Great Northern stock also sold to its stockholders to provide for capital requirements, and about 17 millions of New York Central stock, the proceeds of which will be used to complete the Grand Central terminal, to electrify a portion of its line, etc. The completion of the extensions of the Chicago & Great Western and the dissolution of the construction syndicates is marked by the listing of 14 millions of its preferred B stock. Substantially all of the remaining convertible bonds of the Union Pacific have been exchanged for stock, increasing the amount of share capital of that company, as listed on the Exchange, by \$6,855,000. The shares of the Manila and New Orleans trolley and light companies, which have been listed as well as the bonds, together aggregate nearly 35 millions. The United Railways Investment Co. of San Francisco, having acquired control of the Philadelphia Company of Pittsburgh (which in turn controls the trolley, gas and electric light enterprises of the last-named city), has listed \$9,400,000 common stock issued in connection with this transaction. Among the listings of miscellaneous stocks are the 77 millions share capital, common and preferred, of the Corn Products Refining Co., the recent consolidation, and the 13¼ millions of the American Pneumatic Service Co., consisting of common and preferred shares

previously dealt in only on the Boston Stock Exchange. The General Electric Co. has sold 6 millions of new stock for improvements and the United States Rubber Co. 7 $\frac{3}{4}$  millions for further acquisitions and the extension of its business.

Below we give the purposes of all new stock issues:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Allegheny Val. & West., guar. stk.	\$200,000	Additional track.
Buffalo & Susquehanna pref.	1,000,000	Exten. Equip. & imp'ts
Chicago Great Western pref. B	14,000,000	Exch. Mason C. & F. D. pf.
Chicago Milwaukee & St. Paul pref.	42,000	Exch. convert. bonds.
Chicago & North Western, common	16,267,400	Exten., equip., etc.
Cleve. & Pitts. special guar.	2,216,500	Imp. & equip. in 1904.
Detroit & Mackinac, preferred	950,000	Old stocks just listed.
do do common	2,000,000	
Great Northern preferred	25,000,000	Purch. equip., secur. of sub.co's & other cap.ob.
do do do	58,500	Exchange St. Paul M. & M. stock, etc.
Interborough-Metropol. Co., pref.	45,284,600	Exch. stocks Met. St. Ry. & Met. Secur. Co.
do do common	67,406,000	
Nat. R.R. of Mexico, second pref.	37,400	Exchanged for common stock.
do do deferred	18,700	
N. Y. Cent. & Hud. River stock	17,192,500	Complete Gd. Cen. term electrify lines, etc.
N. Y. New Haven & Hartford stock	3,354,100	Exch. Consol. Ry. deb. & subsid. stocks, etc.
Pennsylvania RR., stock	2,992,200	Exch. for Alleg. Vy. stk.
Pitts. Ft. W. & Chic., guar. spec.	3,029,700	Improve'ts & additions.
Rock Island Co. common	27,300	Exch. Chic. R. I. & Pac Ry. stock.
do do preferred	6,400	
Union Pacific common	6,855,000	Exch. for conv. bonds.
Total	\$207,936,900	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Manila Elec. RR. & L. Cor., common	\$4,978,000	Exch. secur. subsid. co's.
New Orleans Ry. & Light pref.	10,000,000	Issued under reorganization plan.
do do common	20,000,000	
United Rys. Inv. of S. Fran. common	9,400,000	Acq. Phila. Co. com. stock.
Total	\$44,378,000	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
American Ice Securities stock	\$4,598,300	Exch. Amer. Ice stock.
Amer. Pneumatic Service, pref.	5,000,000	Old stock just listed.
do do do com.	8,290,700	
Bethlehem Steel, preferred	14,908,000	Exchange old securities under reorg. plan.
do do common	14,862,000	
Central Leather, common	511,400	Exchange U. S. Leather securities.
do do preferred	593,900	
Corn Products Refining., preferred	28,664,700	Exch. for shares of Corn Prod. & other co's.
do do do common	48,896,400	
Diamond Match Co., stock	1,000,000	Imp'ts & extensions.
Electric Storage Battery, common	35,000	Exchange pref. stock.
Genera. Chemical, pref.	1,000,000	New plant, imp'ts, etc.
General Electric, stock	6,034,100	Improvements, etc.
Kings Co. El., L. & P., stock	3,200,000	Exten. & improve'ts.
Mexican Telegraph, stock	1,000,000	Stock dividend.
Michigan State Teleph., preferred	1,460,500	Exchange old bonds under reorg. plan.
do do do common	898,800	
do do do preferred	824,500	Improvements, add'ns, properties, &c.
do do do common	2,601,200	
North American Co., stock	73,700	Acquire Un. El. L. & P. of St. L. & Lac. Gas stk.
Seaboard National Bank, stock	500,000	Increase of stock.
United Fruit Co., stock	83,000	Exch. convert. bonds.
U. S. Realty & Improvement stock	7,500	Exch. U. S. Realty & Construction stock.
U. S. Rubber Co. 1st pref.	5,000,000	Acq. Gen. Rubber Co., etc.
do do do	1,517,200	Exch. Rub. Goods pf. stk.
do do do 2d pref.	1,290,800	do do com. stk.
Total	\$152,851,100	

Following are the additions to the unlisted list:

STOCKS, BONDS, ETC., PLACED IN UNLISTED DEPARTMENT

Atlantic Coast Line RR., subscriptions for stock (50% paid)	
Balt. & Ohio, sub. for com. stock, 1st instal. (20% paid)	
Canadian Pacific, sub. for ord. stock, 1st instal. (20% paid)	
Distillers' Securities Corporation, stock	32,600
Missouri Kansas & Texas subs. for gen. 4 $\frac{1}{2}$ s (60% paid)	
National Lead, common stock	5,713,600
do do preferred stock	5,750,000

LABOR UNIONS AND FREEDOM OF CONTRACT

The attempt of the law-maker to prevent employers in hiring employees from stipulating that the employee shall not belong to a labor organization has been finally frustrated in this State. On May 25 the Court of Appeals declared unconstitutional that section of the Penal Code which attempted to make it a misdemeanor for an employer to impose a condition of that kind. The case was that of the People of the State of New York vs. Harry Marcus, and the decision affirms an order of the Appellate Division of the Supreme Court in the First Judicial Department entered last January, and to which reference was made in these columns in our issue of January 20 1906. The Appellate Division had reversed a judgment of the Court of Special Sessions, First Division, in this city, convicting the defendant Marcus of a misdemeanor

under Section 171a of the Penal Code. This reversal of the Trial Court the Court of Appeals sustains.

The facts leading up to the conviction were set out quite at length in the previous article to which we have referred, and a brief outline of the main features of the case must suffice on this occasion. It was charged that the defendant, Harry Marcus, on behalf of the H. Marcus Skirt Co., a corporation and an employer of labor, had compelled Hyman Scheinbaum to enter into a written agreement not to join or become a member of any labor organization as a condition of securing employment from said company and continuing in its employ. This was in direct contravention to Section 171a of the Penal Code, and the defendant pleaded guilty and was fined \$5. He paid the fine under protest and took an appeal to the Appellate Division, which, as already stated, reversed the judgment of conviction. Section 171a of the Penal Code reads as follows:

"Any person or persons, employer or employers of labor, and any person or persons of any corporation or corporations on behalf of such corporation or corporations, who shall hereafter coerce or compel any person or persons, employee or employees, laborer or mechanic, to enter into an agreement, either written or verbal from such person, persons, employee, laborer or mechanic, not to join or become a member of any labor organization, as a condition of such person or persons securing employment, or continuing in the employment of any such person or persons, employer or employers, corporation or corporations, shall be deemed guilty of a misdemeanor. The penalty for such misdemeanor shall be imprisonment in a penal institution for not more than six months or by a fine of not more than \$200, or by both such fine and imprisonment."

The point made on behalf of Marcus was that this statute is unconstitutional in that it contravenes the 14th Amendment of the Constitution of the United States, and also that it contravenes the State Constitution by restraining the right of freedom of contract for a purpose "not calculated, intended, convenient or appropriate to protect the public health or to serve the public comfort or safety." Section 1 of the 14th Amendment of the Federal Constitution ordains that "no State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws." By Section 1 of Article 1 of the State Constitution it is provided that "no member of this State shall be disfranchised or deprived of any of the rights or privileges secured to any citizen thereof unless by the law of the land or the judgment of his peers." And by Section 6 of the same article it is provided that no person shall be deprived of life, liberty or property without due process of law.

Judge Chase, who wrote the opinion, declares that the free and untrammelled right to contract is a part of the liberty guaranteed to every citizen by the Federal and State constitutions. Personal liberty is always subject to restraint when its exercise affects the safety, health or moral and general welfare of the public, but subject to such restraint an employer and an employee may make and enforce such contract relating to labor as they may agree upon. The legislative intent in the use of the words "coerce or compel"

in the section of the Penal Code referred to is quite apparent. They were not intended to refer to physical violence or interference with the person of the employee. There is nothing to show that there was any interference with the freedom of Scheinbaum in deciding whether he would enter into the contract with the corporation. The mandate of the statute is the substantial equivalent of an enactment that a person shall not make the employment or the continuance of employment conditional upon the employee not joining or becoming a member of a labor organization. The courts of this State have always recognized the right of employees and employers to organize and cooperate for any lawful purpose. Contracts for labor may be freely made with individuals or a combination of individuals, and so long as they do not interfere with public safety, health or morals they are not illegal.

The views of the court as to what constitutes freedom of contract in relation to the purchase and sale of labor and as to what contracts relating thereto are lawful and enforceable were expressed quite fully in two cases, namely *National Protective Association vs. Cumming* (170 N. Y., 315) and *Jacobs vs. Cohen* (183 N. Y., 207), and these are held to be controlling and binding in this instance. In *National Protective Association vs. Cumming* the doctrine was laid down that a person may refuse to work for another on any ground that he may regard as sufficient, and the employer has no right to demand a reason for it. But even if the reason is that the employee refuses to work with another who is not a member of his organization, it does not affect his right to stop work or to refuse to enter upon an employment. The converse of this is also true, and an employer of labor may refuse to employ a person who is a member of any labor organization, or he may make employment conditional upon the person employed refraining from joining or becoming a member of a labor organization. It is a well-known fact that combinations of employees and also of employers require their members to do or refrain from doing many things which they deem to their individual and combined advantage, while a person not a member of such an organization can act in accordance with the terms of such agreement as he may choose to make. A person employing labor may decide that it is to his advantage to employ only union labor and be willing to enter into an agreement necessary to secure such labor, or he may decide that it is to his advantage to employ non-union labor, in which case he may also decide that it is to his advantage to make the employment conditional upon an agreement that such employee will not join or become a member of a labor organization.

In the case of *Jacobs vs. Cohen*, to which reference was made in our article of Jan. 20 last, the Court of Appeals, in consonance with the foregoing views, declared entirely lawful an agreement by employers with a labor union to employ only union men. The Court held in that case that a promissory note given by employers to a labor union of their employees as liquidated damages for violation by the employers of an agreement with the union whereby its members bound themselves to give their services for a certain period to the employers, and the latter agreed not to retain or employ any one not in good standing in the union, was a valid instrument. Such an agreement,

it was declared, was not violative of any public policy. The Court in that case said that the arrangement was plainly the case of an agreement voluntarily made by an employer with his workmen. This agreement bound the latter to give their skilled services for a certain period of time upon certain conditions regulating the performance of the work to be done and restricting the class of workmen which should be engaged upon it. The Court reasoned, in sustaining the validity of that agreement, that an employer should be unquestionably free to enter into such a contract with his workmen. True, it might operate to prevent some persons from being employed by the firm, or possibly from remaining in the firm's employment; but that was an incidental feature. Its restrictions were not of an oppressive nature operating generally in the community to prevent such craftsmen from obtaining employment and from earning their livelihood.

So in the present case that freedom to contract which entitles an employer to place his business wholly within the control of the labor union entitles him, if he so desires, to require of his employees that they be wholly independent of any labor union. It remains to be said that in this reasoning of Judge Chase all his associates with only one exception, namely Edward T. Bartlett, concurred. In other words, Chief Judge Cullen and Judges Gray, Haight, Vann and Willard Bartlett all join in the opinion and judgment of the Court.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week were limited to 50 shares of stock of the American Exchange National Bank sold at auction at 250, and 10 shares of National Bank of Commerce stock sold at the Stock Exchange at 183. The transactions in trust company stocks aggregate 170 shares and include 165½ shares of stock of the Bowling Green Trust Co. sold at 242½—an advance of 24½ points as compared with the last previous sale in May.

Shares.	BANKS— <i>New York.</i>	Low.	High.	Close.	Last previous sale.
50	Amer. Exch. Nat. Bank	250	250	250	May 1906— 256½
b10	Commerce Nat. Bank of	183	183	183	June 1906— 184½
TRUST COMPANIES— <i>New York.</i>					
165½	Bowling Green Tr. Co.	242½	242½	242½	May 1906— 218
2	a Fulton Trust Co.	325	325	325	Feb. 1902— 412½
3	U. S. Mortgage & Tr. Co.	450	450	450	April 1906— 400

a Formerly the Real Estate Trust Co. b Sold at Stock Exchange.

—The Mutual Life Insurance Company has disposed of its holdings of stock (1,000 shares) in the Bank of America, this city, an offer above the market price having been made for the same. The stock, we understand, has been purchased by William H. Perkins, President of the bank. The statement that the Mutual has sold its holdings of Lawyers' Mortgage Company stock is, we are positive, incorrect.

—President Roosevelt on the 22d inst. approved the bill lately passed by both branches of the Congress amending the National Banking Law governing the extent to which banks may loan. As heretofore noted, the bill permits the banks to loan to 10% of capital and surplus combined (instead of to only 10% of capital as formerly), such loans, however, not to exceed 30% of the capital stock. The bill, in full, is as follows:

An Act to Amend section fifty-two hundred, Revised Statutes of the United States, relating to national banks.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-two hundred of the Revised Statutes of the United States be, and the same is hereby, amended to read as follows:

"Section 5200. The total liabilities to any association, of any person, or of any company, corporation or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such associations, actually paid in and unimpaired and one-tenth part of its unimpaired surplus fund; *Provided, however,* That the total of such liabilities shall in no event exceed thirty per centum of the capital stock of the association. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed."

Approved June 22, 1906.

A circular issued to the banks by Comptroller Ridgely with regard to the enforcement of the new law is referred to in a paragraph in our article on "The Financial Situation."

—The Broadway Bank of Brooklyn has declared a semi-annual dividend of 7%, payable July 2, an increase in the amount from 6% paid each half-yearly period since July 1903.

—The directors of the Importers' & Traders' National Bank of this city have definitely decided to erect a new building on the site at present occupied by the bank, corner of Murray Street and Broadway. J. H. Freedlander of 244 Fifth Avenue is the New York architect chosen to draw up the plans. As noted in these columns May 12, the bank's new home will be six stories high and have a total floor space of 15,000 square feet, or 2,500 on each floor.

—John Alvin Young, Vice-President and active head of the Windsor Trust Company of this city, was elected President on Wednesday, to fill the vacancy existing since the death, in May 1905, of Justice Charles H. Van Brunt.

—Plans are under way for the purchase of the Williamsburgh Trust Company by the Jenkins Trust Company of Brooklyn Borough. In circulars issued to the stockholders regarding the terms of the absorption, it is stated that the Williamsburgh Trust, which has a capital of \$700,000 and surplus of \$445,000, will declare a cash dividend of 28%, reducing its surplus to \$350,000; the Jenkins Trust will increase its capital from \$500,000 to \$1,200,000, and its surplus from \$300,000 to \$650,000, and will give its new capital in exchange for the stock of the Williamsburgh Trust Company.

—Alexandre Weill, one of the members of the banking firm of Lazard Freres, died in Europe on the 24th inst.

—Robert B. Armstrong, President of the Casualty Company of America, New York, and formerly Assistant Secretary of the Treasury, has consented to deliver an address at the convention next week (July 5 and 6) of the New York State Bankers' Association, to be held at Hotel Champlain, Bluff Point, N. Y. David H. Pierson, Chairman of the Committee of Arrangements, announces that Mr. Armstrong will take the place of J. A. S. Pollard of Fort Madison, Iowa, who finds it necessary to withdraw his acceptance of an invitation to address the delegates.

—The Dealers' Bank of Brooklyn Borough was formally taken over by the Union Bank on the 22nd inst., the stockholders of the respective banks on that day having ratified the plan for the merger of the two. The price paid for the stock of the Dealers' Bank (which becomes the Dealers' Branch of the Union) is said to be \$180 per \$100 share. The Union Bank also lately took over the Market Branch of the People's Trust, and the business of this branch is to be transferred to the Dealers' Branch.

—The matter of placing the Old National Bank of Providence in voluntary liquidation will be acted upon by the stockholders on July 20. Control of the bank was recently obtained by the Industrial Trust Company of Providence.

—The Merchants' National Bank of Providence, R. I., in its statement for June 18, shows deposits of \$4,060,620, comparing with \$3,839,445 on April 6 last and \$3,975,701 on April 24 1905. The bank, which was established in 1818 and became a national institution in 1865, has a capital of \$1,000,000. The surplus and profits, now amounting to \$619,819, have increased from \$584,798 since the April call of the Comptroller of the Currency. The management consists of Royal C. Taft, President; Samuel R. Dorrance, Vice-President; Moses J. Barber, Cashier, and Frank A. Greene, Assistant Cashier.

—The fiftieth anniversary of the Manufacturers' & Traders' National Bank of Buffalo occurred on Tuesday, the 26th inst., and was marked by the distribution to the stockholders of a dividend of 20% in addition to the regular quarterly dividend of 3%. Organized as the Manufacturers' & Traders' Bank, with \$200,000 capital, articles of association were filed on June 26 1856. Shortly after the capital was increased to \$500,000, and subsequently the amount became \$900,000; in March of 1902 the capital was raised to the present figure of \$1,000,000, and at about the same time the bank was converted to the national system. In May of 1902 it absorbed the Merchants' National Bank of Buffalo.

Throughout the fifty years of its existence the Manufacturers' & Traders has had but three Presidents. The present executive, Robert L. Fryer, was chosen to the office in 1901, upon the resignation of Pascal P. Pratt, one of the founders of the institution, whose death occurred a year ago. The payment of dividends was commenced by the bank in 1860, and, exclusive of the amount declared this week, total dividends of \$3,052,031 have been paid. Besides the capital of \$1,000,000, the institution also has a surplus of the same amount and undivided profits of over \$400,000.

—The directors of the Germantown Trust Company of Philadelphia have elected John Gates, formerly Title and Trust Officer, to the post of Second Vice-President; William T. Murphy, Secretary and Treasurer, has been elected Third Vice-President; and E. T. Tingley has been chosen Assistant Treasurer.

—The statement published by the Philadelphia National Bank of Philadelphia for June 18 1906 indicates a material increase in its business. The deposits are now reported at \$37,030,979, as against \$30,751,410 for April 6 1906, while aggregate resources foot up \$42,399,220, as against \$36,124,601.

—John B. Parsons, President of the Philadelphia Rapid Transit Company, has been elected a director of the Tradesmen's National Bank of Philadelphia.

—A charter has been issued to the Republic Trust Company of Philadelphia, which is to have a capital of \$200,000 and surplus of \$50,000. The institution will locate on Chestnut Street, and is expected to begin business in the fall. Its projectors are John Williams, Joseph S. Williams, Samuel A. Kensil, Thomas Allen, W. W. Colliday, William H. Hensel and George C. Allen.

—The subject of uniform bills of lading, discussed by William Ingle, Cashier of the Merchants' National Bank of Baltimore, under the title of "The Questionable Value as Collateral of 'Order' Bills of Lading," was one of the principal topics on the program at the convention of the Maryland Bankers' Association, which opened at Ocean City on the 19th inst. Mr. Ingle spoke at length on the matter, pointing out the defects of the present methods. In suggesting a remedy he stated that "uniform State legislation would be most helpful, but most difficult to secure, for the reason that in many sections the use of the bill of lading has not, under present conditions, become common enough to enlist much attention, while in other directions attempts would be made to cover local conditions to the prejudice of the larger matters. By far the greater value in such bills," he said, "pertains to inter-State commerce," and he contends that the only way in which to obtain practical results is through the enactment of a Federal law applying alike to the entire country. "Such a law," he added, "to be effective must be framed upon lines to be suggested by its proposed beneficiaries, the shippers and the banks upon which they depend." A resolution in which the American Bankers' Association was urged to devise a plan for a uniform bill of lading was adopted by the Association. B. Howell Griswold Jr., of Alexander Brown & Sons of Baltimore, gave an extended discussion of "The Torrens Land System" at the convention; Prof. George E. Allen, of the New York University, spoke on "Financial Education," and John V. L. Findlay, of Baltimore, devoted his remarks to "Greater Baltimore."

—It is reported that the Cleveland Trust Company of Cleveland, Ohio, has secured a controlling interest in the Pioneer Savings & Trust Company of Painesville, capital \$50,000.

—The proposed Citizens' Savings Bank & Trust Company of Hamilton, Ohio, is to be under the management of Henry Rentschler, President; Allen Andrews, Vice-President; W. G. Huber, Secretary; G. A. Rentschler, Treasurer, and Charles I. Anderson, Cashier. The institution is to have a capital of \$100,000.

—H. M. Merriam has become Cashier of the Illinois National Bank of Springfield, Ill., succeeding B. R. Hieronymus, who has advanced to the vice-presidency. John Hartmann replaces Mr. Merriam as Cashier.

—The Englewood State Bank of Chicago, which commenced business on November 4, 1905, taking over the pri-

vate banking business of C. H. Vehmeyer, has declared a first dividend of 1½%, payable July 1. The directors have also voted to transfer to surplus on July 1 the sum of \$10,000, increasing that item to \$20,000. The bank has a capital of \$200,000, and undivided profits of \$5,000.

—At the convention of the Minnesota Bankers' Association, held at Lake Minnetonka on the 20th and 21st inst., a resolution was adopted favoring the enactment of a law compelling all private banks to incorporate as either State or national institutions. President E. S. Lacey of the Bankers' National Bank of Chicago and ex-Comptroller of the Currency was among the speakers at the meeting. There was also a debate between the Minneapolis and St. Paul chapters of the American Institute of Bank Clerks, in which the Minneapolis Chapter was the successful contestant. The retiring Secretary, Joseph Chapman Jr. (Cashier of the Northwestern National Bank of Minneapolis), who had held the office since 1899, and had declined re-election because of the demands upon his time as a member of the executive council of the American Bankers' Association and as a trustee of the American Institute of Bank Clerks, was presented with a silver loving-cup, the presentation being made by the new President, W. E. Lee of Long Prairie, in behalf of the bankers of the State. Ernest C. Brown, Assistant Cashier of the First National Bank of Minneapolis, has succeeded Mr. Chapman as Secretary of the association.

—The Burnes National Bank of St. Joseph, Mo., which commenced business within the present year, already has deposits of over a million dollars, its statement of June 18 reporting total deposits \$1,404,888, of which \$50,000 represents United States deposits. The aggregate resources are \$1,713,275. The capital, paid in, is \$200,000, and there are undivided profits of \$8,390. L. C. Burnes is President; James H. McCord, J. A. Johnston and James N. Burnes are Vice-Presidents, and George A. Nelson is Cashier.

—James B. Brown has been elected Cashier of the First National Bank of Louisville, Ky., to succeed J. B. Lewman, who resigned to become identified with the Columbia Finance & Trust Company.

—The capital of the First National Bank of Richmond, Va., will be increased from \$600,000 to \$1,000,000 by the issuance of 4,000 new shares, which will be disposed of to the present shareholders at par—\$100. The stockholders will meet on July 26 to vote on the proposition.

—The payment of the final 10% due the depositors of the defunct Merchants' Trust Company of Memphis, Tenn., has been authorized. This dividend brings the total amount returned to the depositors up to the full 100%, and besides this the stockholders, it is said, will receive about 40% of their holdings. The company suspended on Dec. 27 last.

—E. W. Hughes and B. A. Hagood, receivers of the Columbian Banking & Trust Company of Charleston, S. C., have been authorized to pay to the creditors of the institution a dividend of 25%. The concern, which had a capital of \$50,000, made an assignment in February.

—The Exchange National Bank, recently organized in Montgomery to take over the commercial accounts of the Union Bank & Trust Company, is to begin operations July 1. With the opening of the new bank the trust company will confine itself solely to a savings bank and trust business. The Exchange National has a capital of \$300,000 and surplus of \$75,000, and will be under the management of Michael Cody, President; Joseph Norwood, Vice-President, and Sylvain Baum, Cashier. All of these officials hold similar offices in the Union Bank & Trust. While President Cody will be the presiding officer in both institutions, Messrs. Norwood and Baum, it is expected, will be identified only with the bank.

—The officials of the American Exchange National Bank of Dallas, Texas, are the incorporators of a new Dallas institution, to be organized as the Commercial Bank & Trust Company, with a capital of \$150,000.

—The Scandinavian American Bank of Seattle, Wash., is completing arrangements for the opening of a branch at Tacoma. George H. Tarbell will have charge of the Tacoma office. The bank has for some time past operated a branch at Ballard, Wash.

DEBT STATEMENT MAY 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1906. For statement of April 30 1906 see issue of May 19 1906, page 1134; that of May 31 1905, see June 24 1905, page 2601.

INTEREST-BEARING DEBT MAY 31 1906.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding—	Coupon.	Total.
2s. Consols of 1930—	Q.—J.	595,942,350	588,348,800	7,593,550	595,942,350	
3s. Loan of 1908-18—	Q.—F.	198,792,600	33,393,980	30,551,480	63,945,460	
4s. Funded loan, 1907—	Q.—J.	740,933,000	83,480,700	33,274,450	116,755,150	
4s. Refund'g certificates—	Q.—I.	40,012,750			26,290	
4s. Loan of 1925—	Q.—F.	162,315,400	93,324,400	25,165,500	118,489,900	

Aggregate Int.-bearing Debt 1,737,996,160 798,547,850 96,584,950 895,159,150  
 Note.—Denominations of bonds are:  
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.  
 Of \$50, all issues except 3s of 1908; of \$100, all issues.  
 Of \$500, all except 5s of 1904 coupon; of \$1,000, all issues.  
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.  
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased August 18 1900—	\$40,200 00	\$40,200 00
Funded loan of 1891, matured September 2 1891—	26,700 00	26,600 00
Loan of 1904, matured February 2 1904—	135,100 00	131,100 00
Old debt matured prior to Jan. 1 1861 and later—	937,145 26	937,145 26
Debt on which interest has ceased—	\$1,139,145 26	\$1,135,045 26

DEBT BEARING NO INTEREST.

United States notes—	\$346,681,016 00
Old demand notes—	53,282 50
National bank notes—redemption account—	42,445,616 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed—	6,565,959 08
Aggregate debt bearing no interest—	\$396,045,873 58

RECAPITULATION.

Classification of Debt—	May 31 1906.	April 30 1906.	Increase (+) or Decrease (—).
Interest-bearing debt—	\$895,159,150 00	\$895,159,150 00	—\$10 00
Debt, interest ceased—	1,135,045 26	1,139,145 26	+4,100 00
Debt bearing no interest—	396,045,873 58	395,241,166 58	+804,707 00
Total gross debt—	\$1,292,340,068 84	\$1,291,539,471 84	+\$800,597 00
Cash balance in Treasury—	310,385,376 00	307,126,224 62	+3,259,151 38
Total net debt—	\$981,954,692 84	\$984,413,247 22	—\$2,458,554 38

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 1906 of \$1,292,340,068 84 and a net debt (gross debt less net cash in the Treasury) of \$981,954,692 84.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood May 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings.	\$	Trust Fund Liabilities.	\$
Gold coin—	557,599,869 00	Gold certificates—	557,599,869 00
Silver dollars—	474,640,000 00	Silver certificates—	474,640,000 00
Silver dollars of 1890—	7,504,000 00	Treasury notes of 1890—	7,504,000 00
Total trust fund—	1,039,743,869 00	Total trust liabilities—	1,039,743,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion—	75,894,627 04	National Bank 5% fund—	20,443,028 48
Gold certificates—	43,796,080 00	Outstanding checks and drafts—	10,322,463 52
Silver certificates—	4,976,414 00	Disbursing officers' balances—	59,567,884 66
Silver dollars—	7,482,730 00	Post Office Department account—	10,708,953 53
Silver bullion—	1,657,511 43	Miscellaneous items—	2,099,031 19
United States notes—	11,128,123 00	Total gen'l liabilities—	103,141,361 38
Treasury notes of 1890—	26,782 00		
National bank notes—	13,869,358 00		
Fractional silver coin—	7,045,873 12		
Fractional currency—	126 42		
Minor coin—	575,825 01		
Bonds and interest paid—	217,094 80		
Tot. in Sub-Treasuries—	166,673,544 82		
In Nat. Bank Depositories—			
Credit Treasurer of U. S.—	83,008,351 73		
Credit U. S. dis. officers—	9,526,403 45		
Total in banks—	92,534,755 18		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.—	1,933,653 29	Cash Balance and Reserve—	
Credit U. S. dis. officers—	2,384,784 09	Total cash and reserve—	310,385,376 00
Total in Philippines—	4,318,437 38	Made up of—	
Reserve Fund Holdings—		Available—	160,385,376 00
Gold coin and bullion—	150,000,000 00	and	
Reserve Fund—		Reserve Fund—	
Gold & bull.—	150,000,000 00	Gold & bull.—	150,000,000 00
Grand total—	1,453,270,606 38	Grand total—	1,453,270,606 38

Monetary & Commercial English News

[From our own Correspondent.]

London, Saturday, June 16 1906.

Business has continued throughout the week as inactive as it has been for a month or more now, and according to all present appearances it is likely to continue inactive for some time yet. Nevertheless there has been a new issue this week of Irish land stock, amounting to seven millions sterling. It has been applied for nine or ten times over and has surprised everybody by the greatness of its success. The stock, it is true, is very attractive. Being guaranteed by the Imperial Government, it has the same security as consols, and though it bears interest at 2¾%, it is issued at so low a price that practically it gives the applicant 3% on his money. It is not surprising, therefore, that it has been a marked success.

Moreover, the Bank of England is rapidly gaining strength. In the week ended Wednesday night its reserve increased by somewhat over a million and a half sterling. And yesterday the India Council set free £945,000 which had been "earmarked" to its account in the Bank of England. This sum will now be added to the Bank of England's reserve,

raising it in very little more than a week by 2½ millions sterling. As there is no foreign competition for the gold offering in the open market, the Bank is likely to go on adding to its reserve, and therefore in [a very short time the reserve will be quite equal to what it was at this time last year. If the Bank can go on buying all the gold that offers in the open market until the end of July or the beginning of August, its reserve will be so large that the business public can look forward to the pecuniary demands of the autumn with an untroubled mind.

The success of the Irish land stock issue and the improved position of the Bank of England would undoubtedly have had a very stimulating influence upon the stock markets were it not for unfavorable reports respecting the growing crops telegraphed from New York and the fall in securities that took place in the Stock Exchange there. Another disturbing influence was the very sharp fall in Russian bonds, especially in the four per cents. At one time on Thursday the fours fell, both in Paris and St. Petersburg, to 72. The causes of this fall are two. The first is that the new Russian loan, which bears interest at the rate of 5%, was issued at S9, giving the applicant about 5½% upon his money. The four per cents, in consequence, appeared entirely too high. They have been gradually declining in value since. This week there has been a very sharp fall, bringing them down to about the parity of the fives. The sharp fall this week was the result also of heavy selling on German account, both in Paris and in St. Petersburg. Money is very scarce and dear in Berlin. Everybody anticipates that at the end of this month there will be a scramble for money. Usually the close of the first half of the year is attended by a certain stringency. This year, whether rightly or wrongly, the stringency is expected to be very severe. Consequently, it is said that Germans who are looking ahead have been selling Russian fours on a very large scale to get command of capital. Nevertheless the sharp fall did make people uneasy all over the Continent, and the uneasy feeling on the Continent checked business in London.

One other cause of the inactivity in London is the report that the French Government is about to issue a loan for 20 millions sterling. That the French Government will borrow is almost certain, for the expenditure largely exceeds the revenue and in some shape or other the deficit must be covered; but nobody knows when the borrowing will take place nor how large it will be. In Paris and Berlin business has been nearly as slack as in London. In St. Petersburg the week has been agitated, the heavy fall in the four per cents causing alarm.

The general expectation is that money now will become comparatively easy. That it will not be very easy is reasonably certain, because trade in the manufacturing districts is very active and the demands of trade are taking money in large amounts from London, and because, secondly, there is so much foreign money, particularly Japanese and French, employed in London at present that if rates were allowed to fall much there would be a danger that gold would be withdrawn and that rates then would be sent up with a bound. In all reasonable probability, then, rates will not be allowed to fall unduly. But there are good grounds for expecting, as stated above, that the Bank of England's reserve will now steadily increase, that it will reach the level of last year in a few weeks, and that before long it will become so large that the fears now entertained respecting gold shipments in the autumn will disappear. In Paris money continues as plentiful as ever, and it is not thought likely that even if the French Government borrows 20 millions sterling soon any gold will be withdrawn from London. In Berlin money, as already said, is exceedingly dear and scarce and is likely to become more so as the month draws to a close. But Germany is indebted to the rest of the world and it is doubted very much whether she can take gold from London. Still, if there were to be serious stringency, doubtless the great banks could borrow here and thereby could obtain the gold needed. In any case, the Imperial Bank of Germany has it in its power to issue notes to any extent it pleases by paying 5% upon all notes exceeding the gold held and the authorized circulation.

The India Council offered for tender on Wednesday 30 laes of drafts and the applications amounted to 313 laes at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 9% 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:

	1906. June 13.	1905. June 14.	1904. June 15.	1903. June 17.	1902. June 18.
Circulation	28,633,740	28,961,800	28,047,830	28,771,165	29,378,830
Public deposits	9,050,109	13,037,786	8,197,694	11,063,102	10,985,906
Other deposits	42,741,064	41,063,584	39,599,756	39,255,530	38,665,578
Government securities	15,977,133	16,171,319	16,687,806	15,073,219	14,193,151
Other securities	29,125,443	28,118,819	24,091,617	26,294,684	27,014,330
Reserve notes & coin	24,584,186	27,605,861	24,846,247	26,808,408	26,388,829
Coin & bull., both dep.	34,767,926	38,117,661	34,444,077	37,419,573	37,992,659
Prop. reserve to liabilities					
Bank rate, p. c.	4 7/8	5 15-16	5 1/4	5 3/8	5 1/2
Consols, 2 1/2 p. c.	88 3/4	90 3/4	90 3-16	91 1-16	96 9-16
Silver	29 3/4 d.	27 1-16 d.	25 3/4 d.	24 5-16 d.	24 5-16 d.
Clear-house returns	202,547,000	167,465,000	209,183,000	222,388,000	233,596,000

June 18.

The rates for money have been as follows:

	June 15.	June 8.	June 1.	May 25.
Bank of England rate	4	4	4	4
Open Market rates—				
Bank bills—3 months	3 3/4	3 3/4 @ 3 7-16	3 1/2	3 1/2
—4 months	3 3/4	3 3/4 @ 3 1/2	3 7-16	3 7-16
—6 months	3 3/4	3 3/4 @ 3 1/2	3 3/4	3 3/4
Trade bills—3 months	3 3/4 @ 4	3 3/4 @ 3 3/8	3 3/4 @ 4	3 3/4
—4 months	3 3/4 @ 4	3 3/4 @ 3 3/8	3 3/4 @ 4	3 3/4
Interest allowed for deposits—				
By joint-stock banks	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call	2 3/4	3	3	3
7 to 14 days	3	3 1/4	3 1/4	3 1/4

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

	June 16.		June 9.		June 2.		May 26.	
Rates of Interest at—	Bank Rate.	Open Market.						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4 1/2	3 3/8	4 1/2	3 3/8	4 1/2	3 3/8	4 1/2	3 3/8
Hamburg	4 1/2	3 3/8	4 1/2	3 3/8	4 1/2	3 3/8	4 1/2	3 3/8
Frankfort	4 1/2	4 1-16	4 1/2	3 9-16	4 1/2	3 3/8	4 1/2	3 7-16
Amsterdam	4 1/2	3 3/4	4 1/2	3 1/2	4 1/2	3 3/4	4 1/2	3 3/4
Brussels	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4
Vienna	4 1/2	3 3/8	4 1/2	3 3/8	4 1/2	3 3/8	4 1/2	3 3/8
St. Petersburg	7 1/2	nom.						
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of June 14:

**GOLD.**—There was a small inquiry for Paris at the beginning of the week, but with this exception the Bank of England has secured all arrivals, amounting to £527,000. There have been withdrawals of £127,000 for Argentina and West Indies. For the week: Arrivals—Cape, £469,000; Australia, £139,000; New Zealand, £4,000; West Africa, £3,000; total, £615,000. Shipments—Bombay, £18,500; Chittagong, £500; Calcutta, £1,000; total, £20,000. For month of May: Arrivals—Germany, £77,000; Holland, £174,000; France, £19,000; West Africa, £119,000; U. S. A., £5,000; South America, £42,000; South Africa, £2,815,000; India, £200,000. Shipments—Germany, £2,000; Holland, £16,000; France, £67,000; U. S. A., £2,696,000; South America, £456,000; South Africa, £10,000; India, £517,000.

**SILVER.**—There was a small improvement in silver on some Indian buying orders and the news of a French tender for Rs. 20,000; but with no outside competition we have since weakened again and to-day quote 29 11-16d. for cash, with forward 1/4 d. under. Price in India Rs. 75 3/4 for August settlement. For the week: Arrivals—New York, £211,000. Shipments—Bombay, £160,200; Colombo, £1,000; total, £161,200. For month of May: Arrivals—Germany, £102,000; France, £18,000; U. S. A., £1,386,000. Shipments—Russia, £13,000; Germany, £16,000; France, £50,000; India, £1,474,000.

**MEXICAN DOLLARS.**—There is no business to report in these coin. Arrivals—New York, £14,000. Shipments—Bombay, £89,800.

The quotations for bullion are reported as follows:

	GOLD.		SILVER.	
	June 14.	June 7.	June 14.	June 7.
London Standard.	s. d.	s. d.	d.	d.
Bar gold, fine, oz.	77 9	77 9	29 11-16	29 3/8
U. S. gold, oz.	76 4	76 4	2 mo. delivery, oz.	29 5-16
German gold coin, oz.	76 4	76 4	Call silver, oz.	32 1-16
French gold coin, oz.	76 4	76 4	Mexican dollars	nom.
Japanese yen, oz.	76 4	76 4		

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

	IMPORTS.			
Forty-one weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	68,357,490	80,759,100	70,906,136	63,604,415
Barley	17,935,600	15,627,800	27,135,126	21,560,052
Oats	11,206,900	11,771,200	12,252,994	11,855,058
Peas	1,353,805	1,708,752	1,950,530	1,591,292
Beans	540,530	1,312,120	1,930,638	1,273,169
Indian corn	35,383,300	33,226,300	37,892,767	31,171,800
Flour	11,728,600	9,137,620	16,540,743	15,338,660

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	68,357,490	80,759,100	70,906,136	63,604,415
Imports of flour	11,728,600	9,137,620	16,540,743	15,318,660
Sales of home-grown	26,915,326	13,042,726	15,720,383	20,905,666
Total	107,001,416	102,939,446	103,167,262	99,848,741
Average price of wheat, week.	30s. 3d.	31s. 4d.	26s. 8d.	27s. 8d.
Average price, season.	28s. 6d.	30s. 5d.	27s. 1d.	25s. 10d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat	qrs. 3,590,000	3,590,000	2,760,000	4,125,000
Flour, equal to.	qrs. 235,000	190,000	120,000	150,000
Maize	qrs. 1,065,000	1,090,000	790,000	680,000

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 June 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 30 3-16	30 1-16	30 1-16	30 1-16	30 1-16	30 3-16	30 3-16
Consols, new, 2 1/2 per cents.	88 5-16	88 1-16	87 3/4	88 3-16	87 15-16	87 15-16	87 15-16
For account	88 3/8	88 3/8	87 13-16	88 3/8	88	87 15-16	87 15-16
French Renties (in Paris) fr.	97 15	97 00	96 7 1/2	96 90	98 57 1/2	101 1/2	101 1/2
Anglo-Siam Mining Co.	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Atch. Topka & Santa Fe.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Preferred	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	106	106
Baltimore & Ohio	122 1/2	121 1/2	121 1/2	121 1/2	120	121 1/2	121 1/2
Preferred	96 1/2	96 1/2	96	95	95	95	95
Canadian Pacific	166 1/2	165 1/2	164 3/4	165 3/4	164 1/2	165	165
Chesapeake & Ohio	61	59 3/4	59 3/4	60	58 3/4	58 1/2	58 1/2
Chicago Great Western	18	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2
Chicago Milw. & St. Paul	185	183	182 1/2	182	177 1/2	179	179
Denver & Rio Grande, com.	45	43 1/2	43 1/2	44	42 1/2	42 3/4	42 3/4
Preferred	91 1/2	91	91 1/2	91	88 1/2	87 3/4	87 3/4
Erie, common	44 3/4	43 3/4	43 3/4	43 3/4	43 3/4	42	43
First preferred	51 3/4	51	51	51	50 1/2	51	51
Second preferred	72	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2
Illinois Central	184 1/2	183 1/2	183	183	183	180 1/2	182
Louisville & Nashville	150 1/2	148 1/2	147 1/2	148 1/2	146	147 1/2	147 1/2
Mexican Central	22 3/4	22 1/2	22 1/2	22 1/2	22	21 1/2	21 1/2
Mo. Kansas & Texas, com.	35	35	34	33 1/2	32 1/2	33 1/2	33 1/2
Preferred	70 1/2	70	69 1/2	68	67 1/2	67 1/2	67 1/2
National RR. of Mexico	38 1/2	37 1/2	37 1/2	37 1/2	39	39	39
N. Y. Central & Hudson	141 3/4	141	140 1/2	141	139	140	140
N. Y. Ontario & Western	51	50 1/2	49 1/2	49 1/2	48 1/2	50	50
Norfolk & Western, com.	92 3/4	91 1/2	91 1/2	91 1/2	90 3/4	90 3/4	90 3/4
Preferred	94 1/2	94 1/2	94 1/2	94 1/2	95	94 1/2	94 1/2
Northern Pacific	212	210	209	209	206 1/2	206 1/2	206 1/2
oPennysylvania	67 3/4	66 3/4	66 3/4	67 1/2	66 1/2	66 1/2	66 1/2
oReading Co.	68 1/2	67 1/2	67 1/2	68 1/2	64 1/2	64 1/2	64 1/2
oFirst preferred	48	47 3/4	47 3/4	47 3/4	45 3/4	47 1/2	47 1/2
oSecond preferred	49 1/2	49 1/2	49	49	46 1/2	49	49
Rock Island Co.	25 1/2	25 1/2	24 3/4	24 3/4	25	24 3/4	24 3/4
Southern Pacific	71 3/4	70	69 1/2	71	69 1/2	69 1/2	69 1/2
Southern Ry., com.	38	37 1/2	36 3/4	37	35 1/2	36	36
Preferred	102	102	102	102 1/2	102 1/2	102	102
Union Pacific, com.	153 3/4	151 3/4	149 1/2	151 1/2	147 1/2	148 3/4	148 3/4
Preferred	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. Steel Corp., com.	39 3/4	37 3/4	37 1/4	38	36 1/2	36 3/4	36 3/4
Preferred	107 1/2	106 3/4	105 3/4	106 1/2	104 1/2	105	105
Wabash	20 1/2	20 1/2	20	20	20 1/2	19 1/2	19 1/2
Preferred	47 1/2	47	45	47 1/2	46 1/2	46 1/2	46 1/2
Debutent "Bs"	86 1/2	86	86 1/2	85 1/2	84 1/2	85	85

a Price per share, b £ sterling, c £X-dividend.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Farmers & Merchants' Bank of Stromsburg, Nebraska, into "The First National Bank of Stromsburg." Capital, \$50,000.
The Citizens' State Bank of Williston, North Dakota, into "The Second National Bank of Williston." Capital, \$50,000.
The Citizens Bank & Trust Company of Dickson, Tennessee, into "The Citizens' National Bank of Dickson." Capital, \$25,000.
The Bank of Northern Colorado, Windsor, Colorado, into "The First National Bank of Windsor." (Post-Office New Windsor, Colorado.) Capital, \$30,000.
The Farmers & Merchants' Bank of Hooker, Oklahoma, into "The First National Bank of Hooker." Capital, \$25,000.
The Bank of Wessington, South Dakota, into "The First National Bank of Wessington." Capital, \$25,000.
The Richland County State Bank of Abercrombie, North Dakota, into "The First National Bank of Abercrombie." Capital, \$25,000.

DIVIDENDS.

The following dividends have been announced this week:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes entries for Railroads (Steam), Banks, Trust Companies, and Miscellaneous.

a Transfer books not closed. b On account of deferred dividends.

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:

Table listing auction sales with columns: Stocks, Lots, and Prices. Includes items like Amer. Exch. Nat. Bank 250, Fulton Tr. Co. of N. Y. 325, etc.

Breadstuffs Figures Brought from Page 112.—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:

Table showing Receipts at—Flour, Wheat, Corn, Oats, Barley, Rye. Includes data for Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1905-06, 1904-05, and 1903-04.

Total receipts of flour and grain at the seaboard ports for the week ended June 23 1906 follow:

Table showing Receipts at—Flour, Wheat, Corn, Oats, Barley, Rye. Includes data for New York, Boston, Portland, Philadelphia, Baltimore, Richmond, Newport News, New Orleans, Galveston, Norfolk, Montreal, and Mobile, along with weekly totals for 1905 and 1906.

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

Total receipts at ports from Jan. 1 to June 23 compare as follows for four years:

Table showing Receipts of—Flour, Wheat, Corn, Oats, Barley, Rye. Compares 1906, 1905, 1904, and 1903 totals.

The exports from the several seaboard ports for the week ending June 23 1906 are shown in the annexed statement:

Table showing Exports from—Wheat, Corn, Flour, Oats, Barley, Peas. Includes data for New York, Portland, Boston, Philadelphia, Baltimore, Newport News, New Orleans, Galveston, Montreal, and Mobile, along with weekly totals for 1906 and 1905.

The destination of these exports for the week and since July 1 1905 is as below:

Table showing Exports for week and since July 1 to—Wheat, Corn, Flour, Oats, Barley, Peas. Compares 1906 and 1905 data for various destinations.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 23 1906, was as follows:

Table showing Visible supply of grain at various ports including New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. William, Port Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, and On Canal and River.

Summary table showing Total June 23 1906, Total June 24 1905, Total June 25 1904, and Total June 27 1903 for Flour, Wheat, Corn, Oats, Barley, and Rye.

**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 June 23. 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- scv <sup>2</sup>
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,850.0	18,247.0	2,799.0	1,772.0	16,709.0	27.3
Manhattan Co.	2,050.0	2,699.0	23,795.0	4,933.0	2,244.0	27,295.0	26.2
Mechanics	2,000.0	1,417.7	11,475.4	2,585.0	1,031.2	14,005.0	25.8
Mechanics	3,000.0	3,544.1	19,869.0	3,138.0	1,947.0	19,404.0	26.1
America	1,500.0	4,072.3	21,867.4	3,901.2	2,287.2	23,332.7	26.5
Pacifi	1,000.0	303.3	6,471.0	1,152.0	154.0	5,411.0	24.1
City	25,000.0	19,726.3	158,599.4	30,097.4	9,962.8	147,887.5	27.0
Chemical	300.0	7,870.8	25,606.0	4,421.6	2,013.9	24,535.5	26.2
Merchants' Ex.	600.0	436.3	5,725.0	1,159.0	302.2	5,982.4	24.4
Gallatin	1,000.0	2,274.4	8,170.7	948.4	613.6	5,974.9	26.1
Butch. & Drov.	300.0	150.3	2,575.8	598.7	86.8	2,847.9	24.0
Mech. & Traders	700.0	390.4	6,419.0	1,085.0	745.0	7,148.0	25.6
Greenwich	500.0	604.2	5,135.8	852.9	571.7	5,775.0	24.6
American Exch.	5,000.0	4,724.2	28,155.9	3,312.7	1,887.6	20,673.9	25.1
Commerce	25,000.0	12,923.7	137,803.7	15,670.5	13,736.3	115,649.3	25.4
Mercantile	3,000.0	4,552.8	21,640.6	3,343.1	1,343.6	18,176.8	25.7
Pacific	422.7	676.4	3,294.7	412.9	438.4	3,711.3	22.9
Chatham	450.0	1,006.9	5,725.5	765.6	966.7	5,964.3	29.0
People's	200.0	453.1	2,103.7	306.0	575.9	2,777.8	31.7
North America	2,000.0	1,979.4	15,484.5	2,700.3	1,214.9	15,304.9	25.5
Hanover	3,000.0	7,397.8	49,364.0	8,625.0	7,161.3	58,244.9	27.1
Irving	1,000.0	1,118.8	8,019.0	1,602.0	440.9	7,873.0	25.9
Citizens' Cent.	2,500.0	746.4	18,582.3	3,038.0	1,586.0	18,256.2	25.6
Nassau	500.0	332.2	3,302.3	363.1	445.5	3,843.9	21.0
Market & Fruit	1,000.0	1,416.1	7,335.8	956.3	733.1	6,860.7	24.6
Metropolitan	2,000.0	662.1	9,607.2	2,073.9	270.9	9,731.5	24.0
Corn Exchange	2,000.0	3,578.3	34,747.0	6,649.0	4,211.0	42,528.0	25.5
Oriental	750.0	1,154.4	9,540.2	1,820.5	370.1	9,481.6	23.1
Imp. & Traders	1,500.0	6,858.9	24,200.0	3,882.0	1,492.0	21,276.0	25.2
Park	3,000.0	7,468.4	71,162.0	19,571.0	3,028.0	82,860.0	27.2
East River	250.0	122.3	1,253.0	248.9	142.1	1,464.6	26.8
Fourth	3,000.0	3,002.9	18,248.3	2,364.1	2,840.0	20,102.3	25.5
Second	300.0	1,638.9	10,246.0	815.0	1,875.0	10,468.0	25.7
First	10,000.0	17,487.1	87,566.8	17,607.3	2,272.8	73,105.0	26.4
N. Y. Nat. Ex.	1,000.0	901.4	9,000.3	1,934.3	368.1	8,796.9	26.0
Bowery	250.0	776.2	3,550.0	521.0	299.0	3,996.0	20.5
N. Y. County	200.0	835.1	4,906.8	981.6	490.7	5,877.6	25.0
German-Amer.	750.0	577.3	3,704.2	670.2	186.6	3,535.0	24.2
Chase	1,000.0	5,490.1	51,498.9	13,100.5	1,538.1	58,512.1	25.0
Fifth Avenue	100.0	1,789.5	9,516.6	2,133.2	673.7	10,871.8	25.8
German Exch.	200.0	778.2	3,290.5	195.0	895.0	4,322.9	25.2
Germania	200.0	904.7	4,689.4	498.7	847.4	5,634.2	23.6
Lincoln	300.0	1,539.8	12,970.8	1,469.4	2,044.5	14,009.0	25.0
Garfield	1,000.0	1,310.5	7,677.3	1,931.8	276.7	8,121.1	27.1
Fifth	250.0	440.0	3,022.6	580.4	176.8	3,052.8	24.7
Metropolis	1,000.0	1,654.6	11,705.3	1,489.6	911.9	11,617.3	20.6
West Side	200.0	811.6	4,407.0	837.0	389.0	4,803.0	25.5
Seaboard	1,000.0	1,128.3	14,779.0	2,800.0	1,887.0	17,255.0	27.1
First N., Bklyn.	300.0	667.1	5,999.0	710.0	430.0	5,130.0	29.8
Liberty	1,000.0	2,143.5	10,278.3	1,697.7	592.8	8,998.8	27.2
N. Y. Prod. Ex.	1,000.0	533.4	6,230.3	1,416.3	428.4	7,288.9	25.3
New Amster.	500.0	618.2	5,729.0	1,049.7	645.0	6,989.0	24.2
Astor	350.0	663.7	4,663.0	1,009.0	164.0	4,599.0	25.5
Totals	117,472.7	149,236.4	1,057,758.3	188,883.8	84,397.2	1,049,472.3	26.0

a Total United States deposits included, \$15,489,700.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending June 23 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of								
Man. & Br z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	160.0	160.5	930.3	13.5	32.9	89.0	699.9	
Century	200.0	141.1	1,223.6	31.7	56.4	50.6	31.6	
Chelsea Ex.	100.0	90.0	870.5	67.3	24.4	77.2	153.2	
Colonial	100.0	355.5	4,342.5	38.3	304.3	537.4	209.1	
Columbia	300.0	419.6	6,564.0	326.0	279.0	439.0	3.7	
Consol. Nat.	1,000.0	1,079.8	5,211.2	615.9	56.6	451.8	26.0	
Fidelity	200.0	140.0	997.0	16.4	61.3	79.0	981.7	
14th Street	500.0	144.1	5,464.6	195.5	313.9	405.9	26.1	
Hamilton	200.0	164.5	4,821.5	232.5	190.3	184.2	235.0	
Jefferson	500.0	580.4	4,671.5	7.5	303.6	149.9	160.3	
Mt. Morris	250.0	172.7	3,088.8	173.8	98.9	355.6	57.3	
Mutual	200.0	296.2	3,826.3	25.6	346.4	207.2	58.1	
19th Ward	200.0	230.7	3,185.4	16.9	269.2	501.5	3,609.5	
Plaza	100.0	294.1	3,704.0	198.0	186.0	211.0	3,941.0	
Riverside	100.0	107.3	1,798.4	21.3	122.8	116.7	194.8	
State	100.0	1,324.5	12,534.0	799.0	399.0	1,108.0	926.0	
12th Ward	200.0	173.8	2,573.0	33.0	247.0	189.0	47.0	
23d Ward	100.0	119.9	1,829.9	68.2	153.8	142.5	129.9	
Union Exch.	750.0	703.1	7,318.5	361.3	180.3	617.4	833.3	
United Nat.	1,000.0	184.8	1,779.4	273.4	55.7	95.6	345.2	
Yorkville	100.0	353.5	3,411.1	38.2	298.6	267.8	79.1	
Coal & I. Nat.	300.0	266.5	4,192.0	835.0	186.0	587.8	3,985.0	
34th St. Nat.	200.0	206.6	1,276.3	298.4	6.1	126.5	24.0	
Batt. Pk. Nat.	200.0	108.8	664.1	117.2	7.3	76.4	489.1	
Borough of								
Brooklyn.								
Borough	200.0	129.9	2,540.7	44.2	182.6	165.0	201.1	
Broadway	50.0	287.2	2,633.3	11.6	210.8	204.3	96.3	
Brooklyn	500.0	175.8	2,632.2	143.8	71.2	248.3	31.0	
Mrs. Nat.	252.0	654.8	4,664.5	397.1	134.7	591.4	323.9	
Mechanics	1,000.0	907.7	10,442.2	264.5	753.5	1,154.9	179.3	
Nassau Nat.	750.0	829.1	6,266.0	249.0	484.0	1,148.0	6,111.0	
Nat. City	500.0	608.1	3,483.0	130.0	291.0	532.0	209.0	
North Side	100.0	196.9	1,649.0	20.7	119.3	40.7	218.1	
Union	1,000.0	1,039.5	11,177.0	307.0	615.0	1,182.0	858.0	
Jersey City.								
First Nat.	400.0	1,148.6	4,365.9	102.1	358.8	2,255.6	478.0	
Hud. Co. Nat.	250.0	681.5	2,844.4	93.7	80.3	137.8	82.0	
Third Nat.	200.0	322.7	1,573.6	64.7	92.8	403.8	37.4	
Hoboken.								
First Nat.	110.0	557.7	2,894.4	139.6	26.5	194.9	171.1	
Second Nat.	125.0	183.8	1,605.9	40.3	59.8	58.8	77.9	
Tot. June 23	12137.0	15670.5	144748.0	76916.5	7640.1	15389.8	6503.1	156554.7
Tot. June 16	12137.0	15670.5	144242.6	68850.8	7735.8	16980.6	6020.7	158004.6
Tot. June 9	12137.0	15670.5	143388.8	67773.9	7865.6	14911.5	6152.9	155179.2

**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							
May 26..	266,709.1	1,049,390.8	180,981.0	83,896.1	1,032,731.8	49,834.9	1,665,808.1
June 2..	266,709.1	1,051,543.2	183,105.6	82,898.2	1,036,751.1	49,739.2	1,581,568.9
June 9..	266,709.1	1,059,162.6	187,129.6	81,816.3	1,047,135.4	48,931.4	1,732,598.8
June 16..	266,709.1	1,060,076.3	185,357.0	83,761.9	1,048,182.1	48,487.4	1,769,246.0
June 23..	266,709.1	1,057,758.3	188,883.8	84,397.2	1,049,472.3	48,471.1	1,766,633.7
Boston.							
June 2..	42,936.0	177,676.0	13,800.0	5,450.0	202,218.0	7,529.0	131,464.9
June 9..	42,936.0	175,994.0	14,521.0	5,413.0	201,676.0	7,545.0	151,948.5
June 16..	42,936.0	177,050.0	17,435.0	5,481.0	207,679.0	7,561.0	154,974.7
June 23..	42,936.0	181,217.0	17,725.0	5,381.0	207,315.0		

# Bankers' Gazette.

For Dividends see page 1478.

Wall Street, Friday Night, June 29 1906.

**The Money Market and Financial Situation.**—The volume of business at the Stock Exchange has been larger this week than for some time past.

Over 1,200,000 shares were traded in on Thursday and the average for the week is well above 1,100,000 shares and therefore much larger than usual at this season. This activity is chiefly due to a desire to sell stocks, however, the pressure having been almost continuously in that direction.

General conditions have changed very little during the week. The estimate of a well-known expert places the winter-wheat crop as the largest on record and although it is too early to form a close estimate of the spring-wheat crop, there is no reason at present to suppose it will be below the average. Other crops are reported in good condition, so that the outlook from an agricultural standpoint is highly promising.

The Bank of England's weekly statement shows a considerable increase of loans, which is doubtless a result of the lower discount rate established last week, and a percentage of reserve larger than usual at this season. The local money market is somewhat firmer, a condition incident to the monthly and half-yearly settlement. At the same time foreign exchange rates are easier and very close to the point at which gold could be profitably imported.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6%. To-day's rates on call were 4½@6%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £394,350 and the percentage of reserve to liabilities was 47.44, against 49.04 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 500,000 francs in gold and a decrease of 575,000 francs in silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1906. June 23.	Differences from previous week.	1905. June 24.	1904. June 25.
Capital	\$ 117,472,700		\$ 115,972,700	\$ 115,972,700
Surplus	149,236,400		139,492,800	134,323,400
Loans and discounts	1,057,758,300	Dec. 2,318,000	1,102,812,700	1,066,813,200
Circulation	48,471,100	Dec. 16,300	48,060,700	38,970,100
Net deposits	a1,049,472,300	Inc. 1,290,200	1,146,792,900	1,143,314,100
Specie	188,883,800	Inc. 3,526,800	214,369,600	240,368,300
Legal tenders	84,397,200	Inc. 635,300	87,423,300	83,912,900
Reserve held	273,281,000	Inc. 4,162,100	301,792,900	324,281,200
25% of deposits	262,368,075	Inc. 322,550	286,698,225	285,828,525
Surplus reserve	10,912,925	Inc. 3,839,550	15,094,675	38,452,675

a \$15,489,700 United States deposits included, against \$15,375,000 last week and \$12,643,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$14,785,350 on June 23 and \$10,917,125 on June 16.

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

**Foreign Exchange.**—The market was active and lower this week, influenced by speculative selling, by offerings of sterling and franc loans and by an absence of support; the tone was heavy at the close; gold engagements in London \$510,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8190@4 82 for long, 4 8465@4 8475 for short and 4 85@4 8510 for cables. Commercial on banks 4 8160@4 8170 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81½, cotton for acceptance 4 8160@4 8170 and grain for payment 4 81¾@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20¾a@5 20¾ for long and 5 18¾a@5 18¾d for short. Germany bankers' marks were 94 3-16d@94 2-16 for long and 94 11-16d@94 11-16 for short. Amsterdam bankers' guilders were 40d@40x for short.

Exchange at Paris on London to-day, 25f. 15½c.; week's range, 25f. 16½c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High	4 8225 @ 4 8235	4 8505 @ 4 8510	4 8535 @ 4 8545
Low	4 8190 @ 4 82	4 8465 @ 4 8475	4 85 @ 4 8510
<b>Paris Bankers' Francs—</b>			
High	5 20¾ @ 5 20¾	5 18¾ @ 5 18¾a	
Low	5 21¼ @ 5 20¾	5 18¾a @ 5 18¾d	
<b>Germany Bankers' Marks—</b>			
High	94 3-16 @ 94 3-16	94 11-16 @ 94¾	
Low	94½ @ 94½	94¾ @ 94 11-16d	
<b>Amsterdam Bankers' Guilders—</b>			
High		40 @ 40 1-16	
Low		40d @ 40x	

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 at New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 35c. per \$1,000 discount; commercial 60c. per \$1,000 discount. Chicago 15c. per \$1,000 premium. St. Louis 35c. per \$1,000 premium. San Francisco 30c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$55,000 Virginia 6s deferred trust receipts at 22.

The market for railway bonds has been dull and weak, the latter in sympathy with the stock market. Only a few issues could be classed as at all active. These are generally lower and include Steel 5s, Wabash debentures and Interborough-Metropolitan 4½s. The last two and a few less active issues are down 2 points or more. Delaware & Hudson conv. 4s have been somewhat conspicuous, and are also down 2 points. Other changes are less important.

**United States Bonds.**—Sales of Government bonds at the Board include \$1,500 2s reg., 1930, at 103½. \$1,000 3s reg., 1908-18, at 103¾. \$1,000 4s coup., 1907, at 104¼ and \$13,-500 4s coup., 1925, at 129½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 23	June 25	June 26	June 27	June 28	June 29
2s. 1930	registered Q—Jan	103¾	103¾	103¾	103½	103½	103½
2s. 1930	coupon Q—Jan	103¾	103¾	103¾	104	104	104
3s. 1908-1918	registered Q—Feb	103	103¼	103¼	103¼	103¼	103¼
3s. 1908-1918	coupon Q—Feb	103	103¼	103¼	103¼	103¼	103¼
3s. 1908-1918	small coupon Q—Feb	102½	102½	102½	102½	102½	102½
4s. 1907	registered Q—Jan	102¾	102¾	102¾	102¾	102¾	102¾
4s. 1907	coupon Q—Jan	103¾	103¾	103¾	103¾	103¾	104¼
4s. 1925	registered Q—Feb	129¼	129¼	129¼	129¼	129¼	129¼
4s. 1925	coupon Q—Feb	129½	129½	129½	129½	129½	129½

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

**Railroad and Miscellaneous Stocks.**—The stock market has again been more active, as noted above, and prices generally dropped to a lower level. As a result of continued weakness a liquidating movement of considerable magnitude set in on Thursday, which carried practically the entire list down from 3 to 17 points. After the movement had spent its force a general recovery took place, averaging about 2 points, but liquidation was resumed to-day with even more pronounced effect in some cases, and many new low records were made. Some of the high-priced issues were notably weak, including Great Northern, which declined 21½ points, Northern Pacific, which lost 14 points, and St. Paul, Reading, Delaware & Hudson and Interborough-Metropolitan, which lost about 10 points. On the other hand, Atchison, Baltimore & Ohio, Canadian Pacific and Southern Pacific have been relatively strong.

The miscellaneous and industrial list presents no unusual features. Anaconda Mining declined over 17 points, but was still well above the low May quotation, and partially recovered. Amalgamated Copper and Colorado Fuel & Iron showed a loss of about 8 points, from which they substantially recovered. Consolidated Gas and New York Air Brake have held relatively steady. The United States Steel issues, both common and preferred, made new low records for the year and close near the lowest.

For daily volume of business see page 1490.

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

STOCKS. Week Ending June 29.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100	\$2¼ June 29	\$2¼ June 29	\$2¼ Jan 86	\$6 June
Bethlehem Steel	600	25 June 28	25½ June 29	25 June 25¼	June
Preferred	200	88½ June 28	88½ June 28	88½ June 88½	June
Can Pacific subscriptions	100	156½ June 29	156½ June 29	155 May 158	June
Cent. & So Am Teleg.	10	147½ June 25	147½ June 25	134 Mch 147½	June
Chicago Burl & Quincy	1,207	June 23 207	June 23 207	May 220	June
Chic & East Ills pref.	100	126½ June 27	126½ June 27	126½ June 126½	June
Comstock Tunnel	500	18c. June 27	18c. June 27	10c. Mch 40c.	Mch
Detroit Sou pf tr reets.	100	27 June 27	27 June 27	27 June 35	Jan
Manhattan Beach	100	5 June 29	5½ June 29	5 May 15½	Jan
N Y Dock pref.	11	80½ June 28	80½ June 28	78½ Jan 83	Jan
Ontario Silver Mining	680	2½ June 25	3 June 29	1½ June 4	Jan
RR Securities Ills Cent	100	93¾ June 28	93¾ June 28	92¾ June 98	Jan
Rome Water & Ozdensb.	200	131 June 29	132 June 29	130 May 136	Mch
St Jos & G 11st pf.	200	63 June 26	63 June 26	60 May 69½	Jan
Twin City R T rights	4,511	¾ June 26	1 June 23	¾ June 1½	June
Vandalia	8	85 June 27	85 June 27	82½ Mch 85	May
Vulcan Detinning pref.	700	61¼ June 28	62¼ June 26	50 Jan 67	Apr

**Outside Market.**—Continued weakness and a general decline in prices throughout the list have been the chief characteristics of the outside market this week. Business in all departments has been restricted, this being attributed in part to the action of the Stock Exchange in ruling that the transfer tax on sales must be paid at the rate of \$2 per 100 shares, even though the par value be less than \$100—a circumstance which militates against shares of small denominations. United Copper common dropped from 66½ to 59, advancing later to 64½ and ending the week at 61¼. Boston Consolidated Copper sank from 27½ to 24½, and closes at 24¾. Mitchell Mining lost about 2 points to 5¾, recovering to 6. Greene Consolidated Copper weakened from 24¾ to 23¾, but closes at 24¼. Utah Copper fell from 27½ to 24½, with a recovery to 26. Butte Coalition from 30½ went down to 28¾ and reacted to 29¾. An incident of the week was a slump in Chicago Subway, which dropped from 52¾ to 40 and ends the week at 45¼. Standard Oil was conspicuous for the heavy selling for this stock, the price falling from 610¼ to 593, the close to-day being at 599. Mackay Companies common was decidedly weak, and from 74¾ broke to 70¼, closing at 71½. American Can preferred in the beginning of the week advanced from 55¼ to 56¾, but closes at 54¾. International Mercantile Marine preferred moved down a point to 29½, and closes at 29¾. International Salt declined from 34¾ to 31½, rallying to 33. Lehigh Valley RR. shares sank from 77½ to 72¾, but reacted to 73½, ex-dividend.

Outside quotations will be found on page 1490.

# 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 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29				Lowest	Highest	Lowest	Highest
88 7/8	89 1/4	88 3/4	89 1/4	88 1/2	89 3/4	88 3/4	89 1/4	41,100	85 1/2	May 2	96 7/8	Jan 13
102 1/4	102 3/4	102 1/2	102 3/4	102 1/2	103	102 1/2	103	1,450	99 1/2	May 2	106	Jan 3
140 1/4	141	139	140	136 1/2	139	137	136	2,690	136	June 27	167 1/2	Jan 20
118	119	117 3/4	118 3/4	117	118	116 1/2	118 1/4	103,180	105 1/4	May 2	119 3/4	June 21
92 1/2	94	93	93	92 1/2	92	92	92 1/2	779	92	June 27	99 1/2	Jan 5
77 1/2	80 1/4	76 3/4	78 1/4	75 3/4	77 1/2	74 1/2	73 1/2	190,300	72	May 2	91 1/2	Jan 26
83 1/2	86	83 1/2	86	83 1/2	83 1/2	83	83	100	83	Jan 12	87	Feb 8
161	161 1/2	159 3/4	160 1/2	159 3/4	160 1/2	159 1/2	160 1/2	12,500	155 3/4	May 2	177 3/4	Jan 19
67 1/2	68 1/2	67 1/2	68 1/2	67	67	66 3/4	66 3/4	200	66 1/4	May 1	70 7/8	Jan 8
228 235	228 235	225 225	225 225	222 225	222 225	222 225	224	1,450	204	May 2	239 3/4	May 24
58 1/2	58 1/2	57 1/2	58 1/2	56 3/4	58 3/4	55 3/4	57	7,400	53 1/2	Apr 28	61 1/2	Jan 23
24 30	26 30	25 28	25 28	25 30	25 30	25 30	25 30	500	25	May 5	38 1/2	Jan 15
77 77	77 79	76 3/4	77 77	76 1/2	76 1/2	76 1/2	76 1/2	17,955	74	May 3	80 3/4	Jan 20
80 1/2	82 1/2	80 1/2	82 1/2	78 1/2	80	78 1/2	80	100	80 1/2	June 26	86 1/2	Jan 17
75 76 1/2	74 74 3/4	74 74 3/4	74 74 3/4	74 75 3/4	74 75 3/4	74 75 3/4	74 75 3/4	300	74 3/4	May 3	80	Jan 31
26 1/2	27 1/2	25 1/2	26 1/2	26 26	26 26	26 26	26 26	2,600	25 1/2	June 26	39 3/4	Jan 22
177 1/2	179	176 1/2	179 1/2	174 177	170 176 1/2	169 1/2	174 1/2	273,830	155 1/4	May 2	193	Jan 19
184 1/2	184 1/2	185 186 1/2	184 184 3/4	182 181	183 184	181 181	181	3,500	177 1/2	May 2	196	Jan 22
201 1/2	201 1/2	198 200	198 199 1/2	197 197	196 197 1/2	197 197 1/2	197 197 1/2	2,000	193 1/2	Apr 27	240	Jan 15
230 234	230 240	230 240	230 240	230 240	230 240	230 240	230 240	200	230	May 22	270	Mar 30
170 175	170 178	168 175	170 180	168 168	168 168	168 168	168	300	168	June 28	198	Jan 15
176 180	176 180	176 180	176 180	176 180	176 180	176 180	176 180	190	176	June 28	202	Jan 15
12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	12 14 1/2	100	27	Apr 19	18 1/2	Jan 19
28 32	28 32	28 32	28 32	28 32	28 32	28 32	28 32	2,200	37 1/2	May 21	13 3/4	Feb 20
13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	13 1/2	12 1/2	12 1/2	1,700	12	May 21	46 1/2	Feb 21
96 1/2	97 1/2	94 95 1/2	93 94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	4,800	90 1/4	May 21	109 1/2	Jan 15
110 115	110 115	110 115	110 115	110 115	110 115	110 115	110 115	112	112	May 11	118	Jan 23
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	7,750	29 1/2	Jan 4	37	Jan 24
69 1/2	69 1/2	69 1/2	69 1/2	68 1/2	68 1/2	67 1/2	67 1/2	2,710	66 1/2	Apr 30	73	Feb 9
48 48	48 48	48 48	48 48	48 48	48 48	48 48	48 48	1,400	43	May 2	56 1/2	Jan 12
219 223	217 218	215 217	212 218	211 214	210 212	210 212	210 212	9,550	189	May 2	231	June 24
522 545	522 535	522 550	522 550	520 522	520 522	520 522	520 522	109	437 1/2	May 2	560	May 24
42 42 1/2	42 42 1/2	41 42 1/2	41 42 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	9,500	36 3/4	May 2	51 1/2	Jan 26
87 1/2	89	88 1/2	89 1/2	87 1/2	88 1/2	84 1/2	85 1/2	700	84 1/2	May 2	91 1/2	Jan 22
93 96	93 96	93 96	93 96	93 96	93 96	93 96	93 96	250	90 1/4	Apr 30	102	Feb 9
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	920	16 1/2	May 2	22 1/2	Jan 11
35 38 1/2	34 34 1/2	35 38 1/2	35 38 1/2	35 38 1/2	35 38 1/2	35 38 1/2	35 38 1/2	162	32	Apr 28	45	Jan 11
42 1/2	43 1/2	42 42 1/2	40 42 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	122,450	38 1/2	May 2	50 1/2	Jan 16
78 1/2	79	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	2,600	75	May 2	83	Jan 15
69 1/2	70	69 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	6,800	62 1/2	Apr 27	76 1/2	Jan 16
72 76	72 76	72 76	72 76	72 76	72 76	72 76	72 76	75	75	Jan 8	76	Jan 2
85 95	85 95	85 95	85 95	85 95	85 95	85 95	85 95	88	88	Feb 6	89	May 31
299 301 1/2	295 299	295 296	287 295 1/2	283 288	278 1/2 288	278 1/2 288	278 1/2 288	28,400	275	May 2	348	Feb 9
45 1/2	50	48 48 1/2	47 47	46 46	41 46	41 47 1/2	41 47 1/2	1,400	33 1/2	Jan 19	51	May 11
91 92 1/2	91 95	91 91	82 95	82 95	82 95	82 95	82 95	200	77 1/2	Jan 15	97 1/2	Apr 8
125 130	124 125	120 125	121 121	125 130	129 125	129 125	125	500	113 1/2	Feb 8	135	Apr 24
98 99	96 96	96 96 1/2	96 96	96 96	96 96	96 96	96 96	335	93	May 2	99 3/4	June 1
178 178 1/2	176 178	176 176 1/2	175 178	174 176 1/2	174 176 1/2	176 1/2 178	176 1/2 178	7,405	164	May 2	184 1/2	June 7
43 44 1/2	37 38 1/2	37 38 1/2	33 38 1/2	33 38 1/2	33 38 1/2	35 38 1/2	35 38 1/2	96,178	33 1/2	June 27	55 1/2	May 10
78 1/2	79 1/2	78 78 1/2	76 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	73 1/2 75 1/2	74 1/2 76 1/2	19,383	73 1/2	June 28	87 1/2	May 10
26 1/2	27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	1,700	24 1/2	May 2	34 1/2	Jan 12
50 53	50 50	50 52	49 51	49 51	49 51	49 51	49 51	250	49	May 4	63 1/2	Jan 13
70 74	70 74	70 70	68 74	69 1/2 69 1/2	68 70	68 70	68 70	450	52	May 7	76	Feb 8
79 1/2	81	79 3/4 81	79 3/4 81	79 3/4 81	79 3/4 81	79 3/4 81	79 3/4 81	280	79 1/2	June 15	84 1/2	June 7
25 25 1/2	25 25	24 25 1/2	24 24 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	3,500	23 1/2	May 2	37 1/2	Jan 5
52 1/2	55	53 53	52 1/2 54	51 1/2 53	50 52 1/2	51 51	51 51	4,400	50	May 2	71	Jan 5
30 32	30 30	30 30	28 30	28 30	28 30	28 30	28 30	550	28 1/2	June 28	44 1/2	Jan 12
89 90	82 90	80 90	80 90	80 90	80 90	80 90	80 90	284	84 1/2	May 15	89 1/2	Jan 25
68 68	67 72	67 67	67 67	65 70	65 70	65 70	65 70	200	67	June 26	81 1/2	Jan 16
144 145 1/2	142 144 1/2	141 143 1/2	141 143 1/2	141 143 1/2	141 143 1/2	142 143	142 143	20,000	136 1/2	May 2	156 1/2	Jan 19
148 152	148 148 1/2	147 147 1/2	147 148 1/2	147 148 1/2	147 148 1/2	147 148 1/2	147 148 1/2	1,900	147 1/2	May 2	162	Jan 26
105 110	108 108 1/2	106 106	106 106	106 106	106 106	106 106	106 106	600	105	June 20	127	Jan 16
22 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 22	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	12,400	18 3/4	May 3	118 1/2	Apr 4
160 175	165 180	160 175	170 180	164 164 1/2	165 180	165 180	165 180	86	140	Mar 19	185	June 21
65 65	64 68	60 70	65 68	65 66	66 66	66 66	66 66	650	66	June 28	84 1/2	Jan 11
90 95	90 95	90 95	90 95	90 95	90 95	90 95	90 95	90	90	Apr 27	100 1/4	Jan 3
155 158	156 157	155 156 1/2	155 156 1/2	155 155	154 156	154 156	154 156	1,100	141 1/2	Jan 4	164	Mar 24
171 174	171 174	173 173 1/2	171 174	173 1/2 173 1/2	171 174	171 174	171 174	200	164	May 2	183 3/4	Jan 11
33 1/2	34 1/2	33 1/2 33 1/2	32 33 1/2	31 1/2 32 1/2	32 33 1/2	32 33 1/2	32 33 1/2	24,800	29	May 2	40 1/2	Jan 12
67 68	67 67 1/2	65 67 1/2	65 67 1/2	64 65 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	4,910	64 1/2	Apr 27	74 1/2	Jan 18
95 95	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	23,292	85 1/2	May 2	106 3/4	Jan 20
143 145	143 143	140 140	140 145	140 140	140 145	140 145	140 145	490	133	May 3	149 1/2	Jan 12
36 1/2	38	38 38	36 38	35 38	35 38 1/2	35 38 1/2	35 38 1/2	100	36	Apr 27	41	Mar 14
19 21	19 21	19 19	19 21	19 21	18 19 1/2	18 19 1/2	18 19 1/2	100	18 1/2	June 16	21 1/2	Feb 24
136 1/2	137	136 136 1/2	135 136 1/2	134 136 1/2	133 1/2 135 1/2	133 1/2 134 1/2	133 1/2 134 1/2	17,600	130 1/2	May 2	156 1/2	Jan 8
67 68 1/2	66 66 1/2	63 65 1/2	61 67	63 65 1/2	66 66	66 66	66 66	4,650	59	Mar 5	73 1/2	Apr 17
114 118	114 118	112 118	112 118	112 118	112 118	112 118	112 118	111	111	Apr 14	120 1/2	Apr 27
85 87	85 87 1/2	85 85	85 86	85 86	85 86	85 86	85 86	1,100	80	May 3	91 1/2	Jan 9
192 195	191 194	191 195	191 192 1/2	192 192 1/2	192 194	192 194	192 194	210	191	June 27	204 1/2	Jan 19
48 1/2	49	47 48 1/2	46 47 1/2	47 48 1/2	47 48 1/2</							

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Saturday June 23', 'Monday June 25', 'Tuesday June 26', 'Wednesday June 27', 'Thursday June 28', and 'Friday June 29'.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings including company names (e.g., Twin City Rapid Transit, Union Pacific, Amalgamated Copper), sales of shares, and price ranges for the year 1904 and previous years (1903).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for Union Exch, U.S. Exch, Wash. H'ts, and various trust companies like N.Y. City and Fifth Ave Tr.

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

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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 29										WEEK ENDING JUNE 29									
		Price		Week's		Bonds	Range				Price		Week's		Bonds	Range			
		Friday		Range			Since				Friday		Range			Since			
		June 29		of Last Sale		January 1				June 29		of Last Sale		January 1					
<b>U. S. Government</b>																			
U S 2s consol registered	Q-J	103 1/2	103 3/4	103 1/2	103 1/2	1	103 1/2	103 3/4		Cen RR & B of Ga col z 5s	M-N	107 1/4	107 1/2	107 1/4	107 1/2	1	107 1/4	107 1/2	
U S 2s consol coupon	Q-J	104	104 1/4	103 3/4	103 3/4	1	103	104 1/4		Cent of N J gen'l gold 5s	J-J	127 1/4	130	128 1/2	128 1/2	1	128 1/2	132	
U S 3s registered	Q-F	103 1/4	103 3/4	103 1/4	103 3/4	1	102 3/4	103 3/4		Registered	Q-J	123 1/4	125 1/2	123 1/4	123 1/4	1	123 1/4	131 1/2	
U S 3s coupon	Q-F	103 1/4	103 3/4	103 1/4	103 3/4	1	102 3/4	104 1/4		Am Dock & Imp gen'l 5s	J-J	110 1/4	112 1/2	109 1/2	109 1/2	1	111 1/2	113 1/2	
U S 3s res small bonds	Q-F	102 1/2	103 1/4	102 1/2	103 1/4	1	102 1/2	103 1/4		Le & Hud R gen'l g 5s	J-J	107	107 1/2	107	107 1/2	1	107	107 1/2	
U S 3s con small bonds	Q-F	102 1/2	103 1/4	102 1/2	103 1/4	1	102 1/2	103 1/4		Leh & Wilks B Coal 5s	M-N	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	
U S 4s registered	Q-J	102 3/4	104 1/4	103 1/2	103 1/2	1	103	103 3/4		Con ext guar 4 1/2s	Q-M	101	102	101	101	1	100	102 1/2	
U S 4s coupon	Q-J	104 1/4	104 1/4	104 1/4	104 1/4	1	103 1/4	104 1/4		N Y & Long Br gen'l 4 1/2s	M-S	101	102	101	101	1	100	102 1/2	
U S 4s registered	Q-F	129 1/4	130	129 1/4	129 1/4	1	129	129 1/4		Cent Pacific See So Pacific Co									
U S 4s coupon	Q-F	129 1/4	130	129 1/4	129 1/4	1	129	129 1/4		Chas & Sav See Atl Coast Line									
Philippine islands 4s	Q-F	110	110	111	111	13	108 3/4	111		Ches & Ohio G 5s ser A	A-O	103 3/4	104	103 3/4	103 3/4	1	103	106 1/4	
<b>Foreign Government</b>																			
Japanese Govt 6s ster'l g	A-O	99 1/2	99 1/2	99 1/2	99 1/2	121	96 3/4	101 1/2		Gold 6s	A-O	107 1/4	107 1/4	107 1/4	107 1/4	1	107	110 1/2	
2d series 6s	A-O	98 3/4	98 3/4	98 3/4	98 3/4	96	97 1/4	101 1/4		1st consol g 5s	M-N	117	117 1/2	117	117 1/2	1	116 1/4	119 1/2	
£ loan 4 1/2s cfls full paid	F-A	94 1/2	94 1/2	94 1/2	94 1/2	281	90 1/2	95 1/2		Registered	M-N	115	116	115	115	1	114 1/4	116	
2d series 4 1/2s cfls full paid	J-J	93	93	93 1/4	93 1/4	180	89 1/2	93 1/2		General gold 4 1/2s	M-S	107 1/2	106 3/4	107 1/2	107 1/2	36	104	109	
£ loan 4s cfls full paid	M-S	85	85	85 1/2	85 1/2	128	83 1/4	88		Registered	M-S	109	104	104	104	1	104	105	
Repub of Cuba 5s exten debt	J-J	105 1/4	106	105 1/4	106	19	103 1/4	108		Craig Valley 1st g 5s	J-J	107 1/2	112	107 1/2	112	1	107	112	
U S of Mexico 5 1/2 g 5s of 1899	Q-J	100	101	100 1/2	100 1/2	1	99 1/4	101 1/4		R & A Div 1st con g 4s	J-J	102 1/2	101 3/4	101 3/4	101 3/4	1	100 3/4	102 1/2	
Gold 4s of 1904	J-D	94 1/4	94 1/4	94 1/4	94 1/4	138	92 1/2	96		2d consol g 4s	J-J	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2	
<b>State Securities</b>																			
Alabama class A 4 to 5	J-J	101	101	101	101	100 3/4	100 3/4	101		Warm Spr Val 1st g 5s	M-S	106	113 1/4	106	106	1	104 1/4	105 1/4	
Class B 5s	J-J	101	101	101	101	100 3/4	100 3/4	101		Greenbrier Ry 1st g 4 1/2s	M-N	100	99 3/4	99 3/4	99 3/4	1	99 3/4	99 3/4	
Class C 4s	J-J	101	101	101	101	100 3/4	100 3/4	101		Chic & Alt RR ref g 3s	A-O	80 1/4	80	80	80	2	79	82 1/2	
Currency funding 4s	J-J	101	101	101	101	100 3/4	100 3/4	101		Railway 1st lien 3 1/2s	J-J	79 1/2	80	79 1/2	80	16	78	82	
Dist of Columbia 3 1/2s	F-A	117	117	117 1/2	117 1/2	118	117 1/2	118		Registered	J-J	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	
Louisiana new consol 4s	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		Chic Burl & Q—Den v D 4s	F-A	101 1/4	101 1/4	101 1/4	101 1/4	1	99 1/4	102	
North Carolina consol 4s	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		Illinois Div 3 1/2s	J-J	93 1/2	93 1/2	93 1/2	93 1/2	65	92 1/2	95 1/4	
6s	A-O	122	122	122	122	122	122	122		Registered	J-J	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	
So Carolina 4 1/2s 20-40	J-J	96	96	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2		Gold 4s	J-J	103 1/4	104	103 1/4	103 1/4	1	103 1/4	105 1/2	
Tenn new settlement 3s	J-J	96	96	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2		Iowa Div sink fund 5s	A-F	106 1/2	106 1/2	106 1/2	106 1/2	1	104 1/4	105 1/2	
Small	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2		Sinking fund 4s	A-O	100 3/4	101 1/2	101 1/2	101 1/2	1	100	102 3/4	
Virginia fund debt 2-3s	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2		Nebraska Extension 4s	M-N	103 1/2	103 1/2	103 1/2	103 1/2	1	103	107	
6s deferred Brown Bros etfs	J-J	21	22	22	22	35	20	23 1/2		Registered	M-N	104 1/4	104 1/4	104 1/4	104 1/4	1	104 1/4	104 1/4	
<b>Railroad</b>																			
Alabama Cent See So Ry										Southwestern Div 4s	M-S	96 1/2	98	98	98	1	98	98	
Ala Midl See Atl Coast Line										Joint bonds See Great North									
Albany & Susq See Del & Hud										Debtenture 5s	M-N	102 1/2	105	103	103	1	102 1/2	107	
Allegheny Valley See Penn R										Han & St Jos consol 6s	M-S	109 1/4	110	110	110	1	108 1/4	112 1/4	
Allegh & West See Buff R										Chic & E Ill ref & imp g 4s	J-J	95 1/2	95 1/2	95 1/2	95 1/2	1	94 1/2	96 1/4	
Ann Arbor 1st g 4s	Q-J	96	95	95 1/2	95 1/2	90	90	99		1st s I cur 6s	J-D	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	104	
Atch T & S Fe—Gen g 4s	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	104 1/2		1st consol g 6s	A-O	131	133	133	133	1	132	139	
Registered	J-D	100 1/2	100 1/2	100 1/2	100 1/2	274	100 1/2	105 1/2		General consol 1st 5s	M-N	116 1/2	116 1/2	116 1/2	116 1/2	1	116 1/2	120	
Conv g 4s	J-D	100 1/2	100 1/2	100 1/2	100 1/2	274	100 1/2	105 1/2		Registered	M-N	116 1/2	116 1/2	116 1/2	116 1/2	1	116 1/2	118 1/2	
Warrants for 50-yr conv 4s	J-D	100 1/2	100 1/2	100 1/2	100 1/2	274	100 1/2	105 1/2		Chic & Ind C Ry 1st 5s	J-J	118	119 1/2	118 1/2	118 1/2	1	117 1/2	118 1/2	
Adjustment g 4s	Nov	94 1/2	94 1/2	94 1/2	94 1/2	69	91	98 1/2		Chicago & Erie See Erie									
Registered	Nov	95	95	95	95	25	91	97		Chic Ind & Louis ref 6s	J-J	133	133 1/2	133	133 1/2	1	132 1/2	137	
Stamped	M-N	92	92 1/2	92 1/2	92 1/2	25	91	97		Refunding gold 5s	J-J	114 1/2	115	114 1/2	114 1/2	1	113 1/2	114 1/2	
Debtentures 4s Series E	F-A	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	102 1/2		Louis N A & Ch 1st 6s	J-J	108 1/2	107 1/2	107 1/2	107 1/2	1	107	108 1/2	
Series F	F-A	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	102 1/2		Chic Mil & St P term g 5s	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	
Series G	F-A	97 1/2	97 1/2	97 1/2	97 1/2	100	97 1/2	100 1/2		General g 4s series A	J-J	109	111	110 1/2	111	5	105 1/2	111	
Series H	F-A	96 1/2	96 1/2	96 1/2	96 1/2	100	96 1/2	99 1/2		Registered	Q-J	109 1/2	109 1/2	109 1/2	109 1/2	10	93	97	
Series I	F-A	95 1/2	95 1/2	95 1/2	95 1/2	100	95 1/2	98 1/2		General g 3 1/2s series B	J-J	93 1/2	93 1/2	93 1/2	93 1/2	1	93	97	
Series K	F-A	95 1/2	95 1/2	95 1/2	95 1/2	100	95 1/2	98 1/2		Chic & L Su Div 5s	J-J	112 1/2	112 1/2	112 1/2	112 1/2	1	112 1/2	112 1/2	
East Okla Div 1st g 4s	M-S	98 1/2	98 1/2	98 1/2	98 1/2	100	98 1/2	102 1/2		Chic & Mo Riv Div 5s	J-J	115 1/2	115 1/2	115 1/2	115 1/2	1	115 1/2	118 1/4	
Atl Knox & N See L & N										Chic & Pac Div 6s	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	107 1/2	108 1/2	
Atlantic Coast 1st g 4s	M-S	99 1/2	99 1/2	99 1/2	99 1/2	100	98 1/2	102 1/2		Chic & P W 1st g 5s	J-J	114 1/2	114 1/2	114 1/2	114 1/2	1	113 1/2	115	
Charles & Sav 1st g 7s	J-J	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2		Dak & Gt So g 5s	J-J	110	110 1/2	110	110 1/2	5	107 1/2	110 1/2	
Sav F & W 1st gold 6s	A-O	128 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2		Fur & Son assu g 7s	J-J	126 1/2	137 1/2	137 1/2	137 1/2	1	126 1/2	137 1/2	
1st gold 5s	A-O	114 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		Hast & D Div 1st 7s	J-J	112 1/2	114	113	113 1/2	1	111 1/2	113 1/2	
Ala Mid 1st gu gold 5s	M-N	111 1/2	114 1/2	114 1/2	114 1/2	114 1/2	111 1/2	114 1/2		1st 5s	J-J	104 1/2							

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 29					WEEK ENDING JUNE 29					WEEK ENDING JUNE 29					WEEK ENDING JUNE 29				
	Int'l	Period	Friday	Week's	Range	Since	Low	High	No		Int'l	Period	Friday	Week's	Range	Since	Low	High	No
			June 29	Range or	January 1	January 1						June 29	Range or	January 1	January 1				
			Bid	Ask	Low	High						Bid	Ask	Low	High				
Chio St L & Pitts	J-D	131	135	135	May'06	132	136			Eric & Pitts	J-D	120	120	122	Oct '05				
Chio St P M & O con 6s	J-D	131 1/2	133	133	Dec'03	131 1/2	135 1/2			Evans & T H 1st cons 6s	J-D	100 1/2	109 1/2	109 1/2	J'ne'06				
Cons 6s reduced to 3 1/2s	M-N	128	129 1/2	129 1/2	Mar'04	128	133			1st general gold 5s	A-O	103 1/2	103 1/2	103 1/2	Feb'06				
Ch St P & Minn 1st g 6s	J-J	120 1/2	120 1/2	120 1/2	J'ne'06	120 1/2	124 1/2			Mt Vernon 1st gold 6s	A-O	103 1/2	103 1/2	103 1/2	Feb'06				
Nor Wisconsin 1st 6s	A-O	120 1/2	120 1/2	120 1/2	J'ne'06	120 1/2	124 1/2			Sul Co Branch 1st g 5s	A-O	103 1/2	103 1/2	103 1/2	Feb'06				
St P & S City 1st g 6s	J-J	113	113	113 1/2	113 1/2	113	114 3/4			Pargo & So See Ch M & St P	J-J	105	105	105	Mar'98				
Chicago Ter Trans g 4s	J-J	113	113	113 1/2	113 1/2	113	114 3/4			Flint & Pers M See Pere Mar	J-D	111	111 1/2	111 1/2	J'ne'06				
Compon oil	Q-M	113	113	113 1/2	113 1/2	113	114 3/4			Fla C & Penn See Sea Air Line	J-J	88	89	87 3/4	87 3/4	10	87 3/4	91	
Chic & West Ind gen g 6s	J-D	102 1/2	102 1/2	102 1/2	J'ne'06	102	105 3/4			Fort St U D Co 1st g 4 1/2s	J-D	103	103	101	Dec'05				
Chic & W Mich See Pere Marq	J-J	100 1/2	100 1/2	100 1/2	J'ne'06	100 1/2	100 1/2			Et W & Den C 1st g 6s	J-J	100	100	100	May'06				
Choc O & Gnd See C R I & P	M-N	110	110	112	Mar'06	112	112			Et W & Rio Gr 1st g 4s	J-J	100	100	100	May'06				
Cin H & D 2d gold 4 1/2s	J-J	110	110	112	Mar'06	112	112			Gal Har & S A See So Pac Co	A-O	103	103	101	Dec'05				
Cin D & I 1st g 5s	M-N	110	110	112	Mar'06	112	112			Gal H & H of 1882 1st 5s	A-O	103	103	101	Dec'05				
C Ind & Ft W 1st g 4s	M-N	110	110	112	Mar'06	112	112			Georgia & Ala See Sea A Line	A-O	103	103	101	Dec'05				
C Ind & W 1st g 4s	J-J	110	110	112	Mar'06	112	112			Gal Car & Nor See Sea A Line	A-O	103	103	101	Dec'05				
C Ind & C See C C C & St L	J-J	110	110	112	Mar'06	112	112			Georgia Pacific See So Ry	A-O	103	103	101	Dec'05				
Cin S & C See C C C St L	J-J	110	110	112	Mar'06	112	112			Gila V G & Nor See So Pac Co	A-O	103	103	101	Dec'05				
Clearfield & Mah See B R & P	J-D	102 1/2	102 1/2	102 1/2	J'ne'06	102	105 3/4			Gouv & Oswegat See N Y Cenl	A-O	103	103	101	Dec'05				
Clev Cin C & St L gen g 4s	J-D	102 1/2	102 1/2	102 1/2	J'ne'06	102	105 3/4			Grand Rap & Ind See Penn RR	A-O	103	103	101	Dec'05				
Cairo Div 1st gold 4s	J-J	100 1/2	100 1/2	100 1/2	J'ne'06	100 1/2	100 1/2			Gray's Pt Term See St L S W	A-O	103	103	101	Dec'05				
Cin W & M Div 1st g 4s	J-J	100	102	100	J'ne'06	100	100 1/2			Gt Nor-C B & Q coll tr 4s	J-J	99 3/4	99 3/4	100 1/2	223	98 1/2	101 1/2		
St L Div 1st col tr g 4s	M-N	100 1/2	100 1/2	100 1/2	J'ne'06	100	103			Registered, h	Q-J	97 3/4	97 3/4	97 3/4	9	97 3/4	101 1/2		
Registered	M-N	99	99	100	Oct '04	99	100			Greenbury Ry See Ches & O	J-J	104 1/2	104 1/2	103 1/2	103 1/2	9	102	105 3/4	
Spr & Col Div 1st g 4s	M-S	99 1/2	99 1/2	99 1/2	Feb'05	99 1/2	99 1/2			Gulf & S I 1st rel & t g 5s	J-J	104 1/2	104 1/2	103 1/2	103 1/2	9	102	105 3/4	
W W Val Div 1st g 4s	J-J	97 1/2	97 1/2	94 1/2	Aug'03	94 1/2	94 1/2			Han & St Jo See C B & Q	J-J	104 1/2	104 1/2	103 1/2	103 1/2	9	102	105 3/4	
C I St L & C consol 6s	M-N	106 1/2	106 1/2	105	Jan'04	105	103 1/2			Housatonic See N Y N H & H	J-J	108 1/2	108 1/2	108 1/2	108 1/2	7	106 3/4	110	
1st gold 4s	Q-F	101 1/2	101 1/2	101	101	101	103 1/2			Hock Val lat consol g 4 1/2s	J-J	108 1/2	108 1/2	108 1/2	108 1/2	7	106 3/4	110	
Registered	Q-F	101 1/2	101 1/2	101	101	101	103 1/2			Registered	J-J	100	100	100	May'06				
Cin S & C con 1st g 5s	J-J	113 1/4	114	113 1/4	J'ne'06	112 1/2	115			Col & H V 1st ext g 4s	A-O	100	100	100	May'06				
C C C & I consol 7s	J-D	118 1/4	122	122	Jan'06	122	122			Col & Tol 1st ex 4s	F-A	101 3/4	104 3/4	100	Apr'06				
Consol sink fund 7s	J-D	130 1/4	134	134	Feb'06	134	135			Houst E & W Tex See So Pac Co	J-J	111 1/2	113	110	Dec'05				
General consol gold 6s	J-J	130 1/4	134	134	Feb'06	134	135			Illinois Central 1st g 4s	J-J	111 1/2	113	110	Dec'05				
Registered	J-J	130 1/4	134	134	Feb'06	134	135			Registered	J-J	111 1/2	113	110	Dec'05				
Ind Bl & W 1st pref 4s	A-O	104 1/2	104 1/2	104 1/2	Nov'01	104 1/2	104 1/2			1st gold 3 1/2s	J-J	100 3/4	100 3/4	100	Mar'06				
O Ind & W 1st pf 5s	Q-J	98	98 1/2	98 1/2	J'ne'06	96 1/2	101			Registered	J-J	100 3/4	100 3/4	100	Mar'06				
Peo & East 1st con 4s	A-O	72	74	73	J'ne'06	69	80			Extended 1st g 3 1/2s	A-O	99 1/2	99 1/2	99 1/2	J'ne'06				
Income 4s	Apr	109 5/8	115 1/2	115 1/2	Mar'06	115 1/2	115 1/2			1st gold 3s sterling	M-S	106	106	106	Oct'04				
Ol Lor & Wh con 1st g 5s	J-J	115	116 1/2	116 1/2	Jan'05	115	115 1/2			Coll Trust gold 4s	A-O	106	106	106	J'ne'06				
Clev & Marietta See Penn RR	J-J	115	116 1/2	116 1/2	Jan'05	115	115 1/2			Registered	A-O	106	106	106	J'ne'06				
Clev & Mahon Val g 5s	J-J	115	116 1/2	116 1/2	Jan'05	115	115 1/2			L N O & Tex gold 4s	M-N	104 1/2	106	102	Oct'01				
Clev & Pitts See Penn Co	J-J	115	116 1/2	116 1/2	Jan'05	115	115 1/2			Registered	M-N	104 1/2	106	102	Oct'01				
Col Midland 1st g 4s	J-J	75	76	76	76 1/4	74 1/4	79 1/8			Cairo Bridge gold 4s	J-D	100 1/2	100 1/2	100 1/2	Mar'03				
Colorado & Sou 1st g 4s	F-A	93 1/2	94	93 1/2	94 1/2	90	96 1/2			Louav Div & Term g 3 1/2s	J-J	93	92 1/4	92 1/4	Apr'06				
Colum & Greenv See So Ry	J-J	93 1/2	94	93 1/2	94 1/2	90	96 1/2			Middle Div reg 5s	F-A	105	123	123	May'99				
Col & Hock Val See Hock Val	J-J	93 1/2	94	93 1/2	94 1/2	90	96 1/2			Omaha Div 1st g 3s	F-A	105	123	123	May'99				
Col & Tol See Hock Val	J-J	93 1/2	94	93 1/2	94 1/2	90	96 1/2			St Louis Div & term g 3s	J-J	105	123	123	May'99				
Col Conn & Term See N & W	J-J	93 1/2	94	93 1/2	94 1/2	90	96 1/2			Registered	J-J	105	123	123	May'99				
Conn & Pas Riva 1st g 4s	A-O	93 1/2	94	93 1/2	94 1/2	90	96 1/2			Gold 3 1/2s	J-J	105	123	123	May'99				
Dak & Gt So See C M & St P	A-O	93 1/2	94	93 1/2	94 1/2	90	96 1/2			Registered	J-J	105	123	123	May'99				
Dallas & Waco See M K & T	A-O	93 1/2	94	93 1/2	94 1/2	90	96 1/2			Spring Div 1st g 3 1/2s	J-J	105	123	123	May'99				
Del Lack & Western 7s	M-S	105 3/4	104 7/8	104 7/8	Apr'06	104 7/8	107 7/8			Western Lines 1st g 4s	F-A	101 3/4	107 3/4	107 3/4	Jan'06				
Morris & Essex 1st 7s	M-N	120	120	120	Jan'06	120	126 3/4			Bellev & Car 1st 6s	J-D	116	122	122	Dec'05				
1st consol guar 7s	J-D	120 3/4	127	127	Jan'06	126 3/4	127			Carb & Shaw 1st g 4s	M-S	120 1/2	120 1/2	120 1/2	Nov'98				
Registered	J-D	120 3/4	127	127	Jan'06	126 3/4	127			Chic St L & N O g 5s	J-D	120 1/2	120 1/2	120 1/2	Nov'98				
1st ref gu g 3 1/2s	J-D	124 1/2	126 1/2	126 1/2	Mar'06	126 1/2	126 1/2			Registered	J-D	120 1/2	120 1/2	120 1/2	Nov'98				
N Y Lack & W 1st 6s	J-J	124 1/2	126 1/2	126 1/2	Mar'06	126 1/2	126 1/2			Gold 3 1/2s	J-D	86 1/4	86 1/4	86 1/4	May'04				
Construction 6s	F-A	102 3/4	102 3/4	102 3/4	J'ne'06	102	102 1/2			Registered	J-D	86 1/4	86 1/4	86 1/4	May'04				
Term & improve 4s	M-N	102 3/4	102 3/4	102 3/4	J'ne'06	102	102 1/2			Memph Div 1st g 4s	J-D	99 3/4	110 1/2	110 1/2	Jan'05				
Syr Bing & N Y 1st 7s	A-O	102 3/4	102 3/4	102 3/4	J'ne'06	102	102 1/2			St L Sou 1st g 4s	M-S	99 3/4	110 1/2	110 1/2	Jan'05				
Warren 1st ref gu g 3 1/2s	F-A	95	102	102	Feb'03	95	104 1/4			Ind Bl & West See C C C & St L	J-J	104	104	108 7/8	Nov'04				
Del & Hud 1st Pa Div 7s	M-S	127 1/2	133	133	Feb'06	133	133			Ind Dec & W 1st g 5s	J-J</								

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JUNE 29										WEEK ENDING JUNE 29										
		Int. t	Price	Week's		Bonus	Range					Int. t	Price	Week's		Bonus	Range			
		Period	Friday	Low	High	Sold	Since	Since				Period	Friday	Low	High	Sold	Since	Since		
			June 29	or	or	Notes	January 1	January 1					June 29	or	or	Notes	January 1	January 1		
				Last	Last									Last	Last					
				Sale	Sale									Sale	Sale					
Louis & Nash—(Continued)	M-N		105 1/2		109	Mar'05				N Y Cent & H R—(Continued)	A-O									
L Clin & Lex gold 4 1/2s	J-J		130		130	J'ne'06		124	130	Nor & Mont 1st gu g 5s	J-J	107	108	107 1/2	108			105 1/2	109	
N O & M 1st gold 6s	J-J		122 1/2		122 1/2	Mar'06		122 1/2	122 1/2	West Shore 1st 4s gu	J-J	103 1/2	104 1/2	104	104 1/2			101	107 1/2	
N O & M 2d gold 6s	M-S		114		114	Apr'05				Registered	J-D	97 1/2	97 1/2	97 1/2	97 1/2			97	100 1/2	
Pensacola Div gold 6s	M-S		119 3/4		120 1/2	Mar'06		120 1/2	120 1/2	Lake Shore gold 3 1/2s	J-D	97 1/2	97 1/2	97 1/2	97 1/2			98 1/2	99 1/2	
St L Div 1st gold 6s	J-D		71		74 1/2	Oct'05				Debiture g 4 1/2s	M-S	93 1/2	93 1/2	93 1/2	93 1/2			96 1/2	101 1/2	
2d gold 3s	J-D		110		110 1/2	J'ne'06				Det Mon & Tol 1st 7s	F-A	101 1/2	101 1/2	101 1/2	101 1/2			101 1/2	101 1/2	
All Knox & Nor 1st g 5s	J-D		99 1/2		100	Jan'06		99	101	Ka & G R 1st gu g 5s	J-J	125 1/2	125 1/2	125 1/2	125 1/2			122 1/2	125 1/2	
Hender Bdge 1st g 6s	J-J		105 1/2		108 1/2	Jan'06		108 1/2	110	Mahon C'1 RR 1st 5s	J-J	130 1/2	130 1/2	130 1/2	130 1/2			139	Jan'06	
Kentucky Cent gold 4s	M-S		97		97 1/2	J'ne'06		95 1/2	97	Pitts Mck & Y 1st gu g 6s	J-J	112	112	112	112					
L & N & M & M 1st g 4 1/2s	J-J		114		114	May'06		114	117	2d guar 6s	J-J	105	105	105	105					
L & N-South M joint 4s	F-A		111		112 1/2	Mar'06		112 1/2	112 1/2	McKees & B V 1st g 6s	J-J	118 1/2	118 1/2	118 1/2	118 1/2			119	120	
N Fla & S 1st gu g 5s	F-A		112		115 1/2	Mar'05				Mch Cent 1st consol 6s	M-S	115	119 1/2	119	J'ne'06			104 1/2	104 1/2	
Pens & Atl 1st gu g 6s	F-A		104 1/2		107	Dec'05		97	100 1/2	5s	J-J	104	104	104	104			106 1/2	Nov'00	
S & N Ala con gu g 5s	F-A									Registered	J-Q	104	104	104	104					
Sink fund gold 6s	F-A									4s	J-J	106 1/2	106 1/2	106 1/2	106 1/2					
L & Jett Bdge Co gu g 4s	M-S									J L & S 1st g 3 1/2s	M-S	97	96 1/2	96 1/2	96 1/2			5	96 1/2	98 1/2
L N A & Ch See C I & L										1st g 3 1/2s	M-N									
Mahon Coal See L S & M S										Bat C & Stur 1st gu g 3s	J-D	105 1/2	105 1/2	105 1/2	105 1/2					
Manhattan Ry consol 4s	A-O		101		100 1/2	100 1/2	2	100 1/2	103 1/2	N Y & Harlem g 3 1/2s	M-N	105 1/2	105 1/2	105 1/2	105 1/2					
Registered	A-O									Registered	M-N									
Metropol El 1st g 6s	J-J		105 1/2		105 1/2	106	12	103 1/2	106 1/2	N Y & North 1st g 5s	A-O	112	112	112	112					
McK'pt & B V See N Y Cent										R W & O con 1st ext 5s	A-1922	113 1/2	114	114	J'ne'06			113 1/2	118	
Metropolitan El See Man Ry	J-J		79	80	80	80 1/2	21	77 1/2	85	Osw & R 2d gu g 5s	F-A	101	101	101	101					
Mex Cent consol gold 4s	J-J		18 1/2	18 1/2	18 1/2	18 1/2	138	18 1/2	26 3/8	R W & O R 1st gu g 5s	M-N	101	101	101	101					
1st consol income g 3s	J-J		15	15	15 1/2	15 1/2	74	15	21	Utica & Blk Riv gu g 4s	J-J	104 1/2	105	104 1/2	J'ne'06			103 1/2	106	
2d consol income g 3s	F-A									Registered	A-O									
Equip & coll gold 5s	F-A		100		100 1/2	100 1/2	30	98 1/2	100 1/2	N Y & Greenw Lake See Erie										
Coll tr g 4 1/2s 1st Ser	F-A									N Y & Har See N Y C & Hud										
Mex Internat 1st con g 4s	M-S									N Y Lack & W See D L & W										
Mex North 1st gold 6s	J-D									N Y L E & W See Erie										
Mich Cent See N Y Cent										N Y & Long Br See Cent of N J										
Mid of N J See Erie										New York New Hav & Hart										
Mid L S & W See Chic & N W										Housatonic R con g 5s	M-N	118 1/2	118 1/2	118 1/2	118 1/2			124	Feb'06	
Mid & North See Ch M & St P										N H & Derby con cy 5s	M-N									
Minn & St L 1st gold 7s	J-D		134 1/2		137	J'ne'05				N Y & North See N Y C & H										
Iowa Ex 1st gold 7s	J-D									N Y O & W ref 1st g 4s	M-S	101 1/2	101 1/2	101 1/2	101 1/2			14	100 1/2	104 1/2
Pacific Ex 1st gold 6s	A-O		118		117 1/2	J'ne'06		117 1/2	120 1/2	Regis \$5,000 only	M-S	101 1/2	101 1/2	101 1/2	101 1/2			20	101 1/2	101 1/2
South West Ex 1st g 7s	J-D									N Y & Put See N Y C & H										
1st consol gold 5s	M-N		111	113	112 1/2	J'ne'06		111	114 1/2	N Y & R B See Long Island										
1st and refund gold 4s	M-S		97	96 1/2	93 1/2	J'ne'06		90 1/2	97	N Y S & W See Erie										
Des M & Ft D 1st g 4s	J-J									N Y Tex & M See So Pac Co										
Minn & St L gu See B C R & N	J-J		101		102 1/2	J'ne'06		100 1/2	102 1/2	Nor & South 1st g 5s	M-N	102 1/2	110	110	May'06					
M St P & SSM con g 4 int gu 3s	J-J									Norfolk & West con g 6s	M-N	131	132 1/2	132 1/2	Apr'06					
M SSM & A 1st g 4 int gu 1926	J-J									Improv'm't & ext g 6s	F-A	131 1/4	130 3/4	130 3/4	Feb'06					
Minn Un See St P M & M	J-D		99	100	99 1/2	99 1/2	3	99 1/2	103	New River 1st g 6s	A-O	100	100 1/2	100 1/2	100 1/2			5	99 1/2	103
Mo Kan & Tex 1st g 4s	F-A		88	89	88 1/2	88 1/2	2	85	92 1/2	N & W Ry 1st con g 4s	A-O	100	100 1/2	100 1/2	100 1/2					
2d gold 4s	M-N									Registered	A-O									
1st ext gold 5s	M-S		106		87 1/2	J'ne'06		87 1/2	91 1/2	Div'l 1st l & con g 4s	J-J	98 1/2	98 1/2	J'ne'06						
1st & refund 4s	M-S									Pocah C & J joint 4s	J-D	92 1/2	92 1/2	92 1/2	92 1/2			28	91	95 1/2
Gen s l 4 1/2s sub recs	A-O									CC & T 1st gu g 5s	J-J	109 1/2	109 1/2	109 1/2	109 1/2					
St L Div 1st ref g 4s	A-O		104 1/2		89	J'ne'06		88	94	Sci V & M E 1st gu g 4s	M-N	100 1/4	100 1/4	100 1/4	100 1/4			3	99 1/2	103
Dal & Wa 1st gu g 5s	A-O									North Illinois See Chi & N W										
Kan C & Pac 1st g 4s	F-A									North Ohio See L Erie & W										
Mo K & E 1st gu g 5s	A-O									Nor Pac—Prior lien g 4s	Q-J	105	105	105 1/2	97			102 1/2	106 1/2	
M K & Ok 1st gu 5s	M-N		107		105	J'ne'06		105	109 1/2	Registered	Q-J	101 1/2	102 1/2	102 1/2	May'06					
M K & T of T 1st gu g 5s	J-D		101		108 1/4	Apr'06		108 1/4	104 1/2	General lien gold 3s	Q-F	76 3/4	76	76 3/4	28			75	78 1/2	
Sh & So 1st gu g 5s	M-S		102 1/2		105 1/2	Apr'06		105 1/2	109 1/2	Registered	Q-F	76	76	76	5			74 1/2	76	
Tex & Okla 1st gu g 5s	M-N		120 1/2		120 1/2	J'ne'06		120 1/2	124	St Paul-Dul Div g 4s	J-D	98	98	J'ne'06						
Missouri Pacific 3d 7s	M-N		102 1/2		120 1/2	J'ne'06		120 1/2	124	Registered	J-D									
1st consol gold 6s	M-S		106		105	105	10	103 1/2	107 1/2	C B & Q coll tr 4s	F-A	124 1/4	124 1/4	124 1/4	May'06			124	125	
Trust gold 5s stamped	M-S		105		107 1/2	Feb'06		104 1/2	107 1/2	St P & N coll tr g 6s	F-A	124 1/2	124 1/2	124 1/2	May'06					
Registered	M-S									Registered certifi'o's	Q-F	124 1/2	124 1/2	124 1/2	J'ly'99					
1st coll gold 5s	F-A		105		105	105 1/2	4	103	108 1/2	St Paul & Dul 1st 5s	F-A	113 1/2	113	113	Mar'06					
40-year gold loan 4s	F-A		92	93	93	93	1	91	94 1/2	2d 5s	F-A	107	109 1/2	109 1/2	Mar'06					
Cent Br Ry 1st gu g 4s	F-A		94	96	95	95	2	94	99	1st consol gold 4s	J-D	98 1/2	100 1/2	100 1/2	Nov'05					
Leroy & CV A L 1st g 5s	J-J		110		110	Mar'05				Wash Cent 1st g 4s	Q-M	91	93	93						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 29										WEEK ENDING JUNE 29									
Int'l	Price	Week's	Range	Since	Low	High	Low	High	Since	Int'l	Price	Week's	Range	Since	Low	High	Low	High	Since
Jan	Friday	Range	Low	High	Jan	High	Low	High	Jan	Friday	Range	Low	High	Jan	High	Low	High	Jan	
Jan	29	Last Sale	Since	Since	Since	Since	Since	Since	Since	Jan	29	Last Sale	Since	Since	Since	Since	Since	Since	
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Phila Bal & W 1st g 4s. 1943	M-N	108 1/2	110 1/2	Feb '00	109	110 1/2				Morgan's La & T 1st 7s. 1918	A-O	122 1/2	122 1/2	Nov '04					
Sun & Lewis 1st g 4s. 1936	J-J	108 1/2	108 1/2	Jan '05						1st gold 6s. 1920	J-J	115 1/2	118	Feb '06	118	118			
U N J RR & Can gen 4s. 1944	M-S		110 1/2	Sep '04						No of Cal 1st gu g 6s. 1907	J-J	103 1/2	106	Sep '04					
Pennscola & Atl See L & Nash										Guaranteed gold 5s. 1938	A-O		113	Jan '01					
Pee & East See C C C & S L										Ore & Cal 1st guar g 5s. 1927	J-J	101	102 1/2	Mar '06	102 1/2	102 1/2			
Pee & Pek Un 1st g 6s. 1921	Q-F		123 1/2	Jan '05						S A & A Pass 1st gu g 4s. 1943	J-J	101 1/2	89 1/2	90	13	87 1/2	90		
2 1/2 gold 4 1/2s. 1921	M-N		100 1/2	Dec '05						So Pol Argu 1st g 6s. 1909	J-J	104 1/2	105 1/2	Mar '06	104 1/2	105 1/2			
Pere Marq—Ch & W M 5s 1921	J-D		109	Apr '02						1st guar g 6s. 1910	J-J	105 1/2	107	Apr '06	106 1/2	107			
Flint & P M g 6s. 1920	A-O	113 1/2	112 1/2	Apr '06	112 1/2	118				S P of Cal 1st g 6s C & D 1906	A-O	111	102	Jan '06	102	102			
1st consol gold 5s. 1939	M-N	106 3/4	108	Jan '06	110 1/2	110 1/2				1st g 6s series E & F. 1912	A-O		113 1/2	Feb '06	113	113 1/2			
Pt Huron Div 1st g 5s. 1939	A-O		110	Apr '06	110	111 1/2				1st gold 6s. 1912	A-O		114 1/2	Dec '04					
Sag Tus & H 1st gu g 4s. 1931	F-A									1st con guar g 5s. 1937	M-N	117 1/2	119	Jan '06	119	119			
Phila B & W See Penn RR										Stamped. 1905-1937	M-N		108 1/2	July '05					
Phila & Reading cons 7s. 1911	J-D	112	115 1/2	Mar '06	115 1/2	115 1/2				S Pac of N Mex 1st g 6s. 1911	J-J		105 1/2	May '06	105	105 1/2			
Pine Creek reg guar 6s. 1932	J-D	121 1/2	137	Nov '07						So Pac Coast 1st gu 4s r. 1937	J-J								
Pitts Cin & St L See Penn Co										Tex & NOSab Div 1st g 6s. 1912	M-S		111 1/2	Jan '06	111 1/2	111 1/2			
Pitts Cleve & Tol See B & O										Con gold 5s. 1943	J-J	106 1/2	110	Apr '06	110	110			
Pitts Ft W & Ch See Penn Co	J-J		120	Oct '01						Southern—1st con g 5s. 1944	J-J	118 1/2	118 1/2	119	29	115 1/2	119 1/2		
Pitts June 1st gold 6s. 1922	A-O		112 1/2	Dec '02						Registered. 1994	M-S		117 1/2	Jan '06	117 1/2	117 1/2			
Pitts & L Erie 2d g 5s. 1922	A-O									Mob & Ohio coll tr g 4s. 1938	M-S	95	94 1/2	95	2	94 1/2	98 1/2		
Pitts McKees & Y See N Y Cen										Mem Div 1st g 4 1/2s. 1996	J-J	119 1/2	119 1/2	J'ne '06	118	119 1/2			
Pitts Sh & L E 1st g 5s. 1940	A-O	115 1/2	120	Mar '06	118	120				St Louis div 1st g 4s. 1951	J-J	97 1/2	99	98	J'ne '06	97	99 1/2		
1st consol gold 5s. 1943	J-J	117	93	July '07						Atl Cen R 1st g 6s. 1918	J-J	118 1/2	113	Jan '06	113	113			
Pitts & West See B & O										Atl & Danv 1st g 4s. 1948	J-J	96	97	96	J'ne '06	96	98 1/2		
Pitts Y & Ash 1st con 5s. 1927	M-N	111	116	May '05	71	99 1/2	102 1/2			2d 4s. 1948	J-J	92 1/2	92	J'ne '06	92	92			
Reading Co gen g 4s. 1937	J-J	102 1/2	102 1/2	102 1/2						Atl & Yad 1st g guar 4s. 1949	A-O		116 1/2	May '05					
Registered. 1937	J-J		100 1/2	J'ne '06						Col & Greenv 1st 6s. 1916	J-J		116	May '06	114 1/2	116			
Jersey Cent coll g 4s. 1951	A-O	98 1/2	99	98 1/2	12	97 1/2	100 1/2			E T Va & Ga Div g 6s. 1930	J-J	115 1/2	117 1/2	J'ne '06	116	119 1/2			
Benschel & Sar See D & H										Con 1st gold 5s. 1956	M-N	113 1/2	113 1/2	May '06	113 1/2	116 1/2			
Rich & Dan See South Ry										E Ten rear lieu g 5s. 1938	M-S	113 1/2	72 1/2	J'ne '06	72 1/2	72 1/2			
Rich & West See Southern										Ga Midland 1st 3s. 1946	A-O	122	123	J'ne '06	121	123 1/2			
Rio Gr Juno 1st gu g 5s. 1930	J-D		109	Mar '03						Ga Pac Ry 1st g 5s. 1922	J-J		122 1/2	Apr '06	122 1/2	122 1/2			
Rio gr So 1st gu g 4s. 1940	J-J		82	Dec '05						Knex & Ohio 1st g 6s. 1925	J-J	115 1/2	116	115 1/2	1	113 1/2	116		
Guaranteed. 1940	J-J		89	Jan '03						Rich & Dan con g 6s. 1927	J-J	111 1/2	112 1/2	Jan '06	112 1/2	112 1/2			
Rich & Pitts See B R & P										Rich & Meck 1st g 4s. 1948	M-N		98	Feb '05					
Rome Wat & Og See N Y Cen										So Car & Ga 1st g 5s. 1919	M-N	107	105	May '06	105	108 1/2			
Rutland 1st con g 4 1/2s. 1941	J-J	106 1/2	106 1/2	Oct '05						Virginia Mid ser C 6s. 1916	M-S	112 1/2	123	Feb '02					
Og & L Cham 1st con g 4s. 1948	J-J		98	J'ne '06						Series D 4-5s. 1921	M-S	109	110	Dec '04					
Rat-Canad 1st gu g 4s. 1949	J-J	96	101 1/2	Nov '01						Series E 5s. 1926	M-S	111 1/2	113	Dec '05					
Sag Tus & H See Pere Marq										General 5s. 1936	M-N	110 1/2	111 1/2	May '06	114	114 1/2			
St Jo & Gr 1st 1st g 4s. 1947	J-J	93 1/2	92 1/2	May '06	92 1/2	94 1/2				Guar stamped. 1936	M-N	109 1/2	109 1/2	May '06	109 1/2	114 1/2			
St Law & Adron 1st g 4s. 1936	J-J		122	Jan '06	122	122				W O & W 1st cy gu 4s. 1924	F-A	95	97 1/2	May '05					
2d gold 6s. 1936	A-O									West N C 1st con g 6s. 1914	J-J	114 1/2	114 1/2	J'ne '06	112 1/2	114 1/2			
St L & Calro See Mob & Ohio										S & N Ala See L & N									
St L & Iron Mount See M P										Spok Falls & Nor 1st g 6s. 1939	J-J		117	July '06					
St L K C & N See Wabash										Stat 1st Ry 1st gu g 4 1/2s. 1943	J-D		100	Nov '04					
St L M Br See T R R A of St L										Syra Bang & N Y See D L & W									
St L & S Fran 2d g 6s C B 1906	M-N	100 7/8	101	J'ne '06	100 1/2	102 1/2				Ter A of St L 1st g 4 1/2s. 1939	A-O	107 1/2	109	May '06	109	112			
2d gold 6s Class C. 1906	M-N	100 7/8	100 1/2	May '06	100 1/2	102 3/4				1st con gold 5s. 1894-1944	F-A	117 1/2	120	Apr '06	119	120 1/2			
General gold 6s. 1931	J-J	128	129	May '06	125	127				Gen refund s g 4s. 1953	J-J		98	J'ne '06	97 1/2	100 1/2			
General gold 5s. 1931	J-J	114 1/2	113 1/2	113 1/2	2	111 1/2	114			St L M Bge Ter gu g 5s. 1930	A-O	120	111	J'ne '06	111	111			
St L & S F RR cons g 4s. 1906	J-J	92	98 1/2	Sep '05						Tex & N O See So Pac Co									
Southw Div 1st g 5s. 1947	A-O		102 1/2	Aug '05						Tex & Pac 1st gold 5s. 2000	J-D	118	119	119	5	119	124		
Refunding g 4s. 1951	J-J	87 1/2	85 1/2	85 1/2	62	84 1/2	89			2d gold int 5s. 2000	M-N		90	102	Jan '06	102	102		
5-year gold notes 4 1/2. 1908	J-D		97	May '06						La Div B L 1st g 5s. 1931	J-J		110	Mar '06	108 1/2	110			
K C Ft S & M con g 6s. 1928	M-N	121	121	121	2	121	121			W Min W & N W 1st gu 5s '30	F-A		106 1/2	Nov '04					
K C Ft S & M Ry ref g 4s 1936	A-O		84 1/2	84 1/2	8	83 1/2	87 1/2			Tol & O C 1st g 5s. 1935	J-J	114	112	J'ne '06	112	115 1/2			
K C M R & B 1st gu 5s. 1929	A-O									Western Div 1st g 5s. 1935	A-O	110 1/2	113	111	May '04				
St Louis So See Illinois Cen										General gold 5s. 1935	J-D	109	109	May '06	107	109			
St L S W 1st g 4s bd cts. 1939	M-N	95 1/2	95 1/2	96	54	95 1/2	99 1/2			Kan & M 1st gu g 4s. 1990	A-O		98 1/2	98	2	95 1/2	99 1/2		
2d g 4s inc bond cts. 1939	J-J		87 1/2	J'ne '06						Tol P & W 1st gold 4s. 1917	J-J	90 1/2	91 1/2	J'ne '06	91 1/2	93 1/2			
Consol gold 4s. 1932	J-D	76	78	77 1/2	2	77	82			Tol St L & W rhen g 3 1/2s. 1925	J-J	89 1/2	89 1/2	89 1/2	May '06	89	90		
Gray's Pt Ter 1st gu g 6s 1947	J-D									50-year gold 4s. 1950	A-O	81	81	81	3	80 1/2	84 1/2		
St Paul & Dul See Nor Pacific										Tor Ham & Buff 1st g 4s. h 1946	J-D		96	99 1/2	Nov '05				
St Paul M & Man 2d 6s. 1909	A-O	107 1/2	106 1/2	Apr '06</															



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

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)									
Saturday June 23	Monday June 25	Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest								
80 1/4	80 1/2	80 3/4	81 1/4	81 1/2	81 3/4	Atch Top & Santa Fe	100	86 1/2	May 1	96 1/2	Jan 12	77 1/2	May	93 1/2	Mar				
102 1/2	103 1/2	103 3/4	104 1/4	104 1/2	104 3/4	Do pref.	100	37	100	May 2	105 1/2	Jan 3	99 1/2	Jan	105 1/2	Sep			
245 1/2	245 3/4	245 1/2	245 3/4	245 1/2	245 3/4	Boston & Albany	100	56	245	J'ne 12	257 1/2	Feb 19	253	Dec	261	Apr			
152 1/2	152 3/4	152 1/2	152 3/4	152 1/2	152 3/4	Boston Elevated	100	6	152	J'ne 12	160	Jan 19	152	Nov	158 1/2	Apr			
171 1/2	171 3/4	171 1/2	171 3/4	171 1/2	171 3/4	Boston & Lowell	100	238	J'ne 12	246 1/2	Apr 2	274	Nov	249	Mar				
171 1/2	171 3/4	171 1/2	171 3/4	171 1/2	171 3/4	Boston & Maine	100	17	J'ne 16	180 1/2	Apr 2	170	Dec	175 1/2	Mar				
307 1/2	307 3/4	307 1/2	307 3/4	307 1/2	307 3/4	Do pref.	100	170	J'ne 9	175 1/2	May 4	171	Jan	175 1/2	Apr				
33 1/2	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4	Boston & Providence	100	310	J'ne 9	314 1/2	Apr 24	305	Jan	311	Dec				
33 1/2	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4	Boston & Wor Elec Co	100	205	25	Jan 17	39 1/2	Apr 7	13 1/2	Jan	35	Mar			
163 1/2	163 3/4	163 1/2	163 3/4	163 1/2	163 3/4	Do pref.	100	30	72 1/2	Jan 16	90	Apr 7	63 1/2	Jan	82 1/2	Apr			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Chic June Ry & US Y	100	160	100	May 26	182	Jan 12	150	Jan	182	Feb			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Do pref.	100	121	J'ne 12	127	Jan 16	123	Nov	132	Feb				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Con & Mont Class 4	100	188 1/2	May 31	190	Mar 24	186	Jan	184 1/2	Mar				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Conn & Pass Riv pref	100	163	Apr 6	163	Apr 6	160 1/2	Jan	167	Apr				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Connecticut River	100	297 1/2	Apr 3	298	Apr 2	285	Jan	300	Aug				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Fitchburg pref.	100	8	137 1/2	J'ne 12	145	Jan 3	141	Dec	148	Mar			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Ga Ry & Electric	100	50	95	Jan 8	107	Apr 27	59 1/2	Jan	92	Oct			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Do pref.	100	50	92 1/2	Feb 8	95	Jan 2	86	Jan	96	Nov			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Maine Central	100	10	197	Mar 27	198	Apr 13	175	Jan	192	Dec			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Mass Electric Cos	100	271	17	Jan 5	23	J'ne 8	13	Oct	23	Apr			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Do pref.	100	198	59 1/2	Jan 2	75	J'ne 8	55	Nov	70 1/2	Mar			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Mexican Central	100	22 1/2	May 12	25 1/2	Jan 9	19 1/2	May	25 1/2	Dec				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	N Y N H & Hart	100	331	192 1/2	J'ne 27	207 1/2	Jan 27	192 1/2	Dec	215 1/2	May			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Northern N H	100	157	May 22	163	Feb 7	164	Oct	167 1/2	Sep				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Norwich & Wor pref	100	230	Jan 16	233 1/2	Mar 10	232	Jan	233	May				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Old Colony	100	11	205	May 21	210	Jan 15	205 1/2	Jan	212	Apr			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Pere Marquette	100	101	Oct 5	105	Jan 15	107	Jan	102	Feb				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Do pref.	100	50	Jan 15	57	Feb 20	52 1/2	Dec	57	Feb				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Rutland pref.	100	9	50	Mar 14	64	Jan 4	50	Apr	72	Jan			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Seattle Electric	100	65	Jan 10	80	Mar 2	50	Jan	67 1/2	Aug				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Do pref.	100	19	95	Jan 10	106	Feb 20	93 1/2	Jan	102	Sep			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Union Pacific	100	4,740	139 1/2	May 2	160 1/2	Jan 24	113	Jan	151 1/2	Dec			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Do pref.	100	14	91	May 3	99 1/2	Jan 2	95	Sep	101 1/2	Feb			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Vermont & Mass	100	175	Jan 11	178	Apr 4	172	Jan	180	Oct				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	West End St	50	1	96	J'ne 16	101	Jan 2	93	Jan	102	Sep			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Do pref.	100	52	110	J'ne 27	116 1/2	Apr 9	110	Dec	117 1/2	Apr			
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Wisconsin Central	100	25 1/2	May 9	26 1/2	May 9	21 1/2	Jan	31 1/2	Sep				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Do pref.	100	150	Feb 5	150 1/2	Feb 16	146	Mar	151	Nov				
121 1/2	121 3/4	121 1/2	121 3/4	121 1/2	121 3/4	Wor Nash & Roch	100	150	Feb 5	150 1/2	Feb 16	146	Mar	151	Nov				
25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	Miscellaneous					55	22	May 3	34	Jan 27	19 1/2	Jan	29 1/2	Apr
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	Amer Agricul Chem	100	85	91	May 2	102	Jan 26	86	Jan	96 1/2	Sep			
19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	Do pref.	100	3,326	11	Jan 3	29	Mar 21	4 1/2	Apr	15	Dec			
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	Amer Pneu Serv	50	1,310	30	Jan 4	46	Apr 2	20	Jan	36 1/2	Dec			
132 1/2	132 3/4	132 1/2	132 3/4	132 1/2	132 3/4	Do pref.	100	2,981	128	May 2	156 1/2	Jan 8	130 1/2	May	154 1/2	Dec			
134 1/2	134 3/4	134 1/2	134 3/4	134 1/2	134 3/4	Amer Sugar Refin	100	123	131	May 2	141	Jan 26	132	May	140 1/2	Aug			
138 1/2	138 3/4	138 1/2	138 3/4	138 1/2	138 3/4	Do pref.	100	1,755	132	May 2	144 1/2	Jan 17	130 1/2	Dec	148	Jan			
36 1/2	36 3/4	36 1/2	36 3/4	36 1/2	36 3/4	Amer Teleg & Teleg	100	1,161	32	J'ne 29	110 1/2	Jan 24	21	Jan	47	Nov			
105 1/2	105 3/4	105 1/2	105 3/4	105 1/2	105 3/4	Amer Woolen	100	845	102 1/2	May 3	110 1/2	Jan 24	92 1/2	Jan	109	Mar			
116 1/2	116 3/4	116 1/2	116 3/4	116 1/2	116 3/4	Do pref.	100	34	Jan 11	34 1/2	J'ne 7	3 1/2	Mar	4 1/2	J'ne				
229 1/2	229 3/4	229 1/2	229 3/4	229 1/2	229 3/4	Boston Land	10	70	116 1/2	J'ne 28	118 1/2	Mar 12	116	Jan	124	Jan			
244 1/2	244 3/4	244 1/2	244 3/4	244 1/2	244 3/4	Cumberl Tel & Tel	100	26	Jan 4	34	Apr 3	17	Jan	28	Dec				
60 1/2	60 3/4	60 1/2	60 3/4	60 1/2	60 3/4	Dominion Iron & St	100	880	5 1/2	Jan 31	9 1/2	Apr 11	5 1/2	J'ly	7 1/2	Jan			
88 1/2	88 3/4	88 1/2	88 3/4	88 1/2	88 3/4	East Boston Land	100	108	238	J'ne 12	250	Jan 13	339	Dec	257	Apr			
130 1/2	130 3/4	130 1/2	130 3/4	130 1/2	130 3/4	Edison Elec Hum	100	46	161 1/2	May 2	180 1/2	Jan 9	139 1/2	May	191	Jan			
227 1/2	227 3/4	227 1/2	227 3/4	227 1/2	227 3/4	General Electric	100	10,538	44	May 3	64 1/2	J'ne 18	80 1/2	Jan	57 1/2	Aug			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Mass'chusetts Gas Cos	100	1,607	84 1/2	May 17	198 1/2	J'ne 7	185 1/2	Jan	206	Apr			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Mergenthaler Lino	100	72	190	Mar 23	5	Mar 9	1	Feb	1 1/2	Dec			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	N E Telephone	10	820	3	Jan 2	5	Feb 24	131	Dec	140 1/2	Apr			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Plant Com' & Stk com	100	80	130 1/2	J'ne 20	141 1/2	Apr 6	1	Feb	2 1/2	Jan			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Do pref.	100	1	Jan 16	1 1/2	Jan 15	10	Jan	17	Jan				
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Pullman Co	100	193	220	May 2	246 1/2	Jan 2	230	May	268	Oct			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Roece Bntton-Hole	10	15	9 1/2	Jan 11	10 1/2	Apr 3	8 1/2	Jan	10 1/2	Feb			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Swift & Co	100	431	10 1/2	J'ne 22	108 1/2	Mar 9	100	Dec	111	Jan			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Torrington Glass A	25	10	22 1/2	Jan 11	23	Feb 13	18	J'ly	23	Jan			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Do pref.	100	2	Mar 29	2 1/2	Jan 22	2 1/2	May	27	Aug				
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Union Cop L'd & Mg	25	2	J'ne 1	2 1/2	Jan 22	2 1/2	May	4 1/2	Aug				
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	United Fruit	100	1,846	103 1/2	J'ne 1	113 1/2	May 17	103	Apr	115	Feb			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Un Shoe Mach Corp	25	1,797	73	Jan 10	86 1/2	Feb 1	57	J'ne	80	Aug			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Do pref.	100	1,033	29 1/2	J'ne 20	32	Jan 27	23 1/2	Dec	34 1/2	Aug			
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	U S Rubber	100	48 1/2	Feb 19	54 1/2	Feb 1	34 1/2	Jan	57	Dec				
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	Do pref.	100	109	May 23	113 1/2	Jan 13	98 1/2	Jan	117 1/2	Apr				
228 1/2	228 3/4	228 1/2	228 3/4	228 1/2	228 3/4	U S Steel Corp													

Table with columns for Bond Description, Price (Bid/Ask), Week's Range, and Range Since January 1. Includes sections for Boston Stock Exchange and various bond types like Am Bell Telephone, Am Teleg, etc.

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

Table showing Share Prices (Not Per Centum Prices) and Active Stocks for Philadelphia and Baltimore. Columns include dates from Saturday June 23 to Friday June 29, and ranges for 1906 and 1905.

Table with columns for Bid and Ask prices for various stocks and bonds in Philadelphia and Baltimore. Includes sections for Inactive Stocks, Bonds, and Active Stocks.

\* 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.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending June 29, 1906, and for January 1 to June 29, 1906. Columns include Stocks, Bank shares, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

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

Large table of Outside Securities, organized by Street Railways, New York City, Brooklyn, and Other Cities. Each entry includes the security name, Bid price, and Ask price.

Large table of Industrial and Miscellaneous securities, organized by various categories such as Gas, Electric Companies, Ferry Companies, and Industrial & Miscel. Each entry includes the security name, Bid price, and Ask price.

†Buyer pays accord int. †Price per sh. †Sale price. a Ex-rights. x Ex-div. l New stock. †Sells on St'k Exch., but not a very active security.

# 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.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Texas	Pacific.					N Y C & Hud Riv	May	7,250,241	7,137,502	82,135,615	74,236,106
N O & N East	May	262,768	236,188	2,737,476	2,326,108	L S & M S	May	3,652,111	3,135,773	37,483,664	33,038,902
Ala & Vicksb'g	May	121,695	105,865	1,271,692	1,258,410	Lake E & West	May	400,445	386,058	4,870,841	4,563,791
Vicksb Sh & P.	May	121,293	111,528	1,188,976	1,321,743	ChicInd&SouL	May	168,549	171,173		
Atch Top & S Fe.	May	6,782,264	5,845,280	71,596,869	62,495,232	Mich Central	May	2,099,086	1,869,850		
Atlanta & Char.	April	306,543	293,680	3,417,933	3,098,189	C C C & St L	May	1,989,663	1,758,775	21,609,504	20,443,734
Atlantic & Birm.	April	101,934	80,292	915,009	837,835	Peo & Eastern	May	237,574	202,804	2,857,768	2,617,626
Atl Coast Line	April	2,150,462	1,997,905	20,464,632	18,168,081	Cin Northern	May	86,303	66,520		
Balt & Ohio	May	6,817,033	5,840,176	70,819,242	61,921,895	Pitts & Lake E	May	1,314,532	1,153,981		
Bangor & Aroost.	April	242,225	189,021	2,066,981	1,777,679	Rutland	May	227,120	222,729	2,429,863	2,267,347
Bellefonte Central	May	4,395	4,245	53,721	51,667	N Y Chic&St L	May	844,236	688,547	8,860,187	7,939,350
Bridgt & Saco R.	April	3,271	2,933	38,997	37,958	Ohio Riv & West	February	16,231	12,342	155,824	135,159
Buff Roch & Pitts	3d wk June	116,249	171,741	7,641,574	7,940,265	Pacific Coast Co.	April	479,460	479,504	5,362,217	5,056,603
Buffalo & Susq.	March	151,209	94,133	1,208,325	823,955	dPenn—East P&E	April	10249188	10789288	118097647	100594147
Cal Northwestern	May	115,200	130,271	1,472,413	1,391,683	dWest P & E	April	Inc.50	8,300		4,600
Canadian North.	3d wk June	144,700	89,900	5,368,900	3,740,000	Phila Balt & W'sh	April	1,235,473	1,208,673	12,468,474	11,488,474
Canadian Pacific.	3d wk June	1,288,000	1,022,000	59,916,407	49,037,854	Phila & Erie	April	502,562	632,566	6,877,716	6,368,136
Cent'l of Georgia.	3d wk June	196,700	174,250	11,134,960	9,897,545	Pitts C C & St L	May	2,408,189	2,117,589	25,918,922	22,788,028
Cent'l of N Jersey	May	1,736,264	2,113,292	21,883,888	20,673,526	Raleigh & S'port	May	6,082	4,190	58,587	45,263
Chattan Southern	3d wk June	2,555	2,426	134,051	117,640	Reading Railway	May	3,289,052	3,550,477	36,959,117	34,004,155
Chesap & Ohio	April	2,005,871	1,673,776	20,210,089	17,075,333	Coal & Iron Co	May	2,773,783	3,642,048	30,769,300	33,363,716
Chesterf'd & Lanc	May	2,872	2,670	35,637	30,726	Total both cos	May	6,062,835	7,192,525	67,728,417	67,367,871
Chic & Alton Ry.	May	822,121	852,282	10,674,535	10,880,982	Rich Fr'ksb & P.	April	166,038	158,337	1,377,229	1,225,709
Chic Gt Western.	3d wk June	163,602	146,825	8,575,327	7,400,945	Rio Grande Jet	April	49,393	47,798	554,563	469,296
Chic Ind & Louisv	3d wk June	116,798	112,953	5,752,417	5,442,389	Rio Grande So.	3d wk June	12,562	7,339	550,843	460,013
Chic Milw & St P.	April	4,343,801	3,862,358	46,309,077	41,742,934	Rock Island Sys.	May	3,926,801	3,498,374	47,062,537	40,289,095
Chic & North W.	May	5,698,480	4,603,857	57,684,352	50,700,457	St Jos & Gr Isl.	April	123,441	108,212	1,283,401	1,056,207
Chic St P M & O.	May	954,687	888,973	11,859,570	10,936,050	e St L & San Fran	May	3,181,663	3,022,486	38,626,399	35,319,478
Chic Term Tr RR	3d wk June	32,846	33,732	1,664,009	1,498,312	St L Southwest	3d wk June	179,797	175,915	8,769,900	8,663,495
Colorado Midland	April	154,961	144,907	1,777,578	1,637,118	Seaboard Air Line	April	1,278,268	1,189,044	12,601,400	11,217,813
Col & South Sys	3d wk June	261,072	236,348	11,616,362	9,429,888	Sierra Railway	May	73,221	31,517		
Col Newb & Lau.	April	21,989	20,585	246,351	198,407	Southern Indiana	May	5,290	100,992	1,297,318	1,270,887
Copper Range	April	55,543	50,572	560,914	504,649	c So Pacific Co.	February	8,001,844	6,581,998	69,786,157	63,240,992
Cornwall	May	17,470	21,683	187,644	89,802	Southern Ry k.	3d wk June	974,668	878,431	52,287,593	46,927,159
Cornwall & Leb.	April	26,980	30,088	373,031	222,740	Mobile & Ohio	3d wk June	154,400	141,861	9,116,353	7,990,893
Denver & Rio Gr.	3d wk June	419,100	359,000	19,102,780	16,495,773	Cin NO & TexP	3d wk June	161,985	138,289	8,196,310	7,149,649
Det & Mackinac.	3d wk June	23,344	18,153	1,191,705	957,977	Ala Great Sou	2d wk June	72,464	63,842	3,597,916	3,159,550
Det Tol & Ir Sys.	3d wk June	71,470	63,357	3,969,378	3,307,280	Ga South & Fla	May	164,967	137,476	1,778,777	1,570,190
Dul RL & Winnip.	April	31,956	13,129			Texas Central	3d wk June	15,498	15,005	924,664	808,501
Dul So Sh & Atl.	3d wk June	63,917	59,212	2,967,031	2,621,698	Texas & Pacific	3d wk June	210,246	179,713	12,682,642	12,367,407
Erie	April	3,517,262	3,816,589	41,398,166	37,261,755	Tex S V & N W.	February	13,000	8,700		
Fairchild & N E.	May	1,343	2,344	20,621	34,346	Tidewater & West.	April	6,807	8,198	73,124	73,051
Fon Johnst & Gl.	May			692,173	647,852	Tol & Ohio Cent.	April	205,041	238,845	3,494,073	3,180,127
Georgia RR	May	223,141	197,322	2,643,353	2,289,524	Tol P & West	3d wk June	23,595	26,377	1,258,040	1,243,277
Gr Trunk System	3d wk June	818,126	730,417	37,942,979	35,241,447	Tol St L & W.	3d wk June	67,750	70,962	4,014,322	3,633,620
Gr Trunk West	2d wk June	99,593	68,418	5,123,642	4,852,783	Tombigbee Valley	May	5,560	3,797		
Det Gr H & M.	2d wk June	30,415	17,597	1,498,190	1,354,454	Tor Ham&Buff	May	61,122	56,197	683,006	605,977
Canada Atlan.	2d wk June	57,974	48,066			Un Pacific System	April	5,339,805	4,781,682	56,107,329	49,388,318
Great Northern.	May	4,158,354	3,460,373	45,082,093	38,047,485	Virginia & So W'n	May	95,316	65,289	920,775	610,033
Montana Cent'l	May	222,669	207,220	2,503,762	2,194,381	Wabash	3d wk June	558,370	451,814	24,292,272	24,083,186
Total system.	May	4,381,023	3,667,593	47,585,855	40,241,866	Western Maryland	3d wk June	102,418	81,168	4,661,843	3,794,986
Gulf & Shlipisland	3d wk June	44,875	40,934	2,084,596	1,832,827	West Jersey & S'e	April	398,114	363,614	4,111,584	3,595,984
Hocking Valley	May	468,455	526,486	5,907,920	5,485,541	Wheeling & L E	3d wk June	93,355	96,327	5,185,028	4,436,991
Illinois Central.	May	4,258,971	3,821,078	47,336,617	45,397,956	W'sport & N Br	April	13,876	14,140	148,321	139,899
Illinois Southern.	May	17,929	22,858	312,101	252,497	Wisconsin Central	April	584,637	549,381	5,904,295	5,490,220
Int & Gt North'n	3d wk June	113,500	112,600	6,560,820	6,161,071	Wrights & Tenn.	April	14,862	15,090	179,195	165,953
o Interoc (Mex)	3d wk June	150,006	139,137	6,197,897	5,945,847	Yazoo & Miss Val	May	728,959	599,460	7,955,083	8,105,898
Iowa Central.	3d wk June	57,812	54,020	2,885,465	2,519,869						
Kanawha & Mich	April	153,001	137,435	1,783,237	1,456,758						
Kan City South'n	April	678,737	590,285	6,325,257	5,884,099						
Lehigh Valley	May	2,418,335	2,781,731	29,616,993	28,288,373						
Lexing & East'n.	April	43,694	40,603	430,477	377,838						
Long Island	April	Inc.52	257	Inc.623	667						
Louisiana & Ark.	April	96,416	71,640	851,153	681,431						
Louisv & Nashv.	3d wk June	826,175	715,030	41,675,554	37,971,041						
Macon & Birm.	May	11,796	9,603	136,100	124,260						
Manis & No East.	March	44,060	42,778	311,116	317,805						
Manistique	May	13,720	8,550	87,777	74,932						
Maryland & Penn	April	31,765	30,174	301,775	267,439						
a Mexican Cent'l.	April	2,500,372	2,270,240	23,315,446	21,418,238						
a Mexican Intern	3d wk June	150,178	123,140	7,106,010	6,395,067						
a Mexican Ry.	1st wk June	122,700	111,400	6,182,800	5,689,240						
a Mexican South.	1st wk June	24,137	21,707	1,132,808	1,101,057						
Millen & Southw.	February	8,133	6,015	59,379	52,521						
Mineral Range.	3d wk June	12,888	13,801	718,384	665,378						
Minneapolis & St L.	3d wk June	74,376	72,473	3,616,537	2,977,600						
M St P & S St M.	3d wk June	223,516	182,325	11,507,748	8,390,992						
Mo Kan & Texas.	3d wk June	373,251	340,614	20,602,644	19,614,148						
Mo Pac & Iron Mi	3d wk June	787,000	730,000	41,465,125	40,441,080						
Central Branch	3d wk June	29,000	33,000	1,851,726	1,570,822						
Total	3d wk June	816,000	763,000	43,316,851	42,011,942						
b Mob Jack & K C	March	100,676	66,458	773,105	502,271						
Nash Ch & St L.	April	964,619	829,059	8,997,262	8,427,016						
Nat RR of Mex.	3d wk June	323,356	230,157	13,455,947	11,470,778						
Nevada Central.	April	9,664	3,311	46,582	28,828						

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of June. The table covers 42 roads and shows 14.13% increase in the aggregate over the same week last year.

Third week of June.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pitts	116,249	171,741		55,492
Canadian Northern	144,700	89,900	54,800	
Canadian Pacific	1,288,000	1,022,000	266,000	
Central of Georgia	196,700	174,250	22,450	
Chattanooga Southern	2,555	2,426	129	
Chicago Great Western	163,602	146,825	16,777	
Chicago Indianap & Louisv	116,798	112,953	3,845	
Chicago Terminal Transfer	32,846	33,732		886
Cin. N. O. & Texas Pacific	161,985	138,289	23,696	
Colorado & Southern (incl Ft Worth & Denver City)	261,072	236,348	24,724	
Denver & Rio Grande	419,100	359,000	60,100	
Detroit & Mackinac	23,344	18,153	5,191	
Detroit Toledo & Front'n (Ann Arbor system)	71,470	63,357	8,113	
Duluth South Shore & Atl.	63,917	59,212	4,705	
Grand Trunk of Canada				
Grand Trunk Western	818,126	730,417	87,709	
Detroit Gr Haven & Milw Canada Atlantic				
Gulf & Ship Island	44,875	40,934	3,941	
International & Gt Northern	113,500	112,600	900	
Interoceanic of Mexico	150,006	139,137	10,869	
Iowa Central	57,812	54,020	3,792	
Louisville & Nashville	826,175	715,030	111,145	
Mexican International	150,178	123,140	27,038	
Mineral Range	12,888	13,801		913
Minneapolis & St Louis	74,376	72,473	1,903	
Minn St Paul & S S M	223,546	182,325	41,221	
Missouri Kansas & Texas	373,251	340,614	32,637	
Missouri Pacific & Iron Mtn.	787,000	730,000	57,000	
Central Branch	29,000	33,000		4,000
Mobile & Ohio	154,400	141,861	12,539	
National R.R. of Mexico	323,356	230,157	93,199	
Rio Grande Southern	12,562	7,339	5,223	
St Louis Southwestern	179,797	175,915	3,882	
Southern Railway	974,662	878,431	96,231	
Texas Central	15,498	15,005	493	
Texas Pacific	210,246	179,713	30,533	
Toledo Peoria & Western	23,595	25,377		2,782
Toledo St Louis & Western	67,750	70,962		3,212
Wabash	558,370	451,814	106,556	
Western Maryland	102,418	81,168	21,250	
Wheeling & Lake Erie	93,355	96,327		2,972
Total (42 roads)	9,439,080	8,270,746	1,238,591	70,257
Net increase (14.13%)			1,168,334	

**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 June 23 1906. The next will appear in the issue of July 21 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & S Fe. b	6,782,264	5,845,280	d2,440,927	d1,774,913
July 1 to May 31	71,596,869	62,495,232	d26,942,243	d21,165,643
Atl & Char Air L. a	Apr 306,543	293,680	25,972	42,783
Mch 1 to Apr 30	686,464	653,930	142,267	173,263
Buff Roch & Pitts. b	May 387,553	769,447	42,606	269,241
July 1 to May 31	7,338,259	7,425,042	3,072,010	2,803,940
California Northw. a	Apr 91,744	109,923	13,624	24,595
July 1 to Apr 30	1,357,213	1,261,412	491,952	317,508
Canadian Northern	May 610,100	349,400	212,500	100,600
July 1 to May 31	4,951,000	3,482,900	1,698,300	1,126,200
Canadian Pacific. a	May 5,579,003	4,229,131	2,187,663	1,387,935
July 1 to May 31	56,192,407	46,051,854	21,035,263	13,972,158
Central of Georgia. a	May 875,087	763,552	208,295	152,701
July 1 to May 31	10,546,860	9,384,095	2,959,374	2,493,083
Chattanooga South. a	May 12,727	9,938	505	def 519
July 1 to May 31	125,678	110,686	9,031	7,050
Chicago & Alton. a	May 822,121	852,282	135,309	233,142
July 1 to May 31	10,674,535	10,880,982	3,112,176	3,574,610
Copper Range. a	Apr 55,543	50,572	17,073	22,114
July 1 to Apr 30	560,914	504,649	225,433	200,932
Cornwall. a	May 17,470	21,683	8,448	10,759
July 1 to May 31	187,644	89,802	95,782	35,398
Detroit & Mack. a	May 104,727	83,536	mdef 3,064	m9,278
July 1 to May 31	1,049,695	904,188	m141,513	m264,270
Fairchild & Northe. b	May 1,343	2,344	def 223	545
July 1 to May 31	20,621	34,346	5,039	10,859
Fonda Johns & Glov. a				
July 1 to May 31	692,173	647,852	322,606	303,621
Georgia RR. a	May 223,141	197,322	42,771	50,711
July 1 to May 31	2,643,353	2,289,524	754,599	679,006
Hocking Valley. a	May 468,455	526,486	131,326	162,156
July 1 to May 31	5,907,920	5,485,541	2,074,745	1,767,199
Hud Riv Elec Pow Co.	May 66,407	51,764	24,075	21,396
Illinois Central. a	May 4,258,971	3,821,078	999,069	657,174
July 1 to May 31	47,336,017	45,397,956	14,154,748	13,264,669
Iowa Central. a	May 229,462	207,375	h47,091	h39,827
July 1 to May 31	2,716,522	2,361,370	h696,704	h399,009
Lehigh Valley. b	May 2,418,335	2,781,731	o846,639	o1,079,687
July 1 to May 31	29,616,693	28,288,373	o11,013,687	o11,159,482
Minnep & St Louis. a	May 304,661	253,521	k82,587	k75,500
July 1 to May 31	3,399,992	2,765,510	k1,279,029	k996,035
N Y Ont & West. a	May 554,410	669,634	160,865	224,116
July 1 to May 31	6,562,584	6,416,725	1,755,916	1,813,200
Pacific Coast Co.	Apr 479,460	479,504	87,201	113,199
July 1 to Apr 30	5,362,217	5,056,603	1,174,210	1,009,230
Raleigh & So'port. a	May 6,082	4,190	3,029	259
July 1 to May 31	58,587	45,263	24,404	13,889

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Reading Company—				
Phila & Read. b	May 3,289,052	3,550,477	1,038,826	1,522,398
July 1 to May 31	36,959,117	34,004,155	14,020,798	15,461,892
Coal & Iron Co. b	May 2,773,783	3,642,048	def3,024	325,463
July 1 to May 31	30,769,300	33,363,716	1,549,553	2,379,111
Total both cos. b	May 6,062,835	7,192,525	1,083,802	1,847,861
July 1 to May 31	67,728,417	67,367,871	15,570,351	17,841,003
Reading Co. b	May		140,309	107,574
July 1 to May 31			1,411,695	1,276,301
Total all cos. b	May		1,224,111	1,955,435
July 1 to May 31			16,982,047	19,117,305
Rock Isl'd syst. a	May 3,926,801	3,498,374	878,106	766,492
July 1 to May 31	47,062,537	40,289,095	13,398,496	10,526,920
St Louis & San Fran. a	May 3,181,663	3,022,486	844,234	762,846
July 1 to May 31	38,626,399	35,319,478	12,536,711	11,291,634
Seaboard Air Line. a	Apr 1,278,265	1,189,044	221,866	347,708
July 1 to Apr 30	12,601,400	11,217,813	3,492,518	3,321,782
Southern Ry System—				
Southern Ry. b	May 4,531,675	3,850,972	679,649	807,516
July 1 to May 31	49,347,866	44,316,033	12,800,426	12,172,301
Mobile & Ohio. a	May 873,272	715,975	230,506	192,538
July 1 to May 31	8,635,634	7,568,339	2,788,272	2,421,367
Cin N O & T Pac. a	May 758,023	643,351	197,667	155,101
July 1 to May 31	7,703,219	6,736,913	1,860,143	1,580,674
Ala Gt South. a	May 315,943	277,976	50,589	43,287
July 1 to May 31	3,457,537	3,036,362	660,560	557,923
Ga South & Fla. a	May 164,967	137,476	15,891	26,372
July 1 to May 31	1,778,777	1,570,190	396,683	362,393
Wilkes-B Gas & El Co.	May 21,525	17,872	7,623	7,712
Jan 1 to May 31	134,645	109,570	60,783	52,807
Yazoo & Miss Val. a	May 728,959	599,460	156,256	def40,409
July 1 to May 31	7,955,083	8,105,898	1,216,218	1,891,481

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 d For May 1906 taxes and rentals amounted to \$187,372 against \$191,303 in 1905, after deducting which net for May 1906 was \$2,253,555 against \$1,583,610. From July 1 to May 31, net after deducting taxes and rentals, is \$24,797,872 against \$19,134,770 last year.  
 h For May additional income is \$2,135 this year against \$5,838 last year and from July 1 to May 31 additional income is \$51,943 this year against \$52,003 last year.  
 k For May additional income is \$16,047 this year against \$9,245 last year, and from July 1 to May 31 additional income is \$171,398 this year against \$116,566 last year.  
 m Expenses include \$27,500 for new equipment.  
 o Including other income, total income (exclusive of results of coal companies) for May is \$862,988 in 1906, against \$1,138,158 in 1905, and for period from July 1 to May 31, is \$11,433,551 in 1905, against \$11,696,426 in 1906. Deductions from total income for additions and improvements were \$82,180 in May 1906, against \$115,917 in 1905, and from July 1 to May 31 were \$1,181,854 in 1906, against \$1,190,216 in 1905

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Northwest	Apr 27,989	26,933	def 14,365	def 2,338
July 1 to Apr 30	280,466	270,563	211,486	46,945
Copper Range	Apr 8,437	8,437	8,636	13,677
July 1 to Apr 30	84,375	84,374	141,058	116,558
Georgia RR.	May a50,787	a51,093	xdef 6,194	x845
July 1 to May 31	a567,934	a569,379	x203,648	x124,854
Hocking Valley	May 30,949	66,254	x109,143	x112,649
July 1 to May 31	687,087	821,688	x1,605,151	x1,316,534
N Y Ont & Western	May 71,111	69,378	89,754	154,738
July 1 to May 31	777,006	694,814	978,910	1,118,386
Reading, all cos.	May 868,500	884,016	355,611	1,071,419
July 1 to May 31	9,724,174	7,428,547	7,428,547	9,393,151
Seaboard Air Line	Apr 263,908	253,728	def41,825	x94,200
July 1 to Apr 30	2,600,767	2,509,636	x908,745	x837,802

a Charges here include road rental (paid by lessee) and other deduction.  
 x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	April	21,305	21,122	85,207	81,157
a American Rys Co.	May	225,648	211,209	1,002,610	899,387
a Aur Elgin & Chi Ry	May	102,533	91,730		
Binghamton Ry.	May	24,741	23,276	108,154	97,277
Birm Ry Lt & Pow	May	153,557	129,789		
Boston & Worcest'r	May	41,495	40,149	164,974	144,804
Brockt'n & PlySt Ry	March	5,825	5,893		
Burlingt'n (Vt) Tr.	May	7,998	7,068		
Cape Breton El Co.	March	17,222	8,781		
Cent Penn Trac.	May	57,357	50,636	254,748	210,506
Charleston Cons Ry					
Gas & Elec.	May	52,879	50,016	259,181	234,154
Chattanooga Rys Co.	May	41,887	38,656	181,784	153,583
Chi & Mil Elec.	May	69,813	44,212	247,318	158,755
d Chi & Oak Park.	May	71,520	69,226	354,351	339,952
Clev Painsv & E.	May	23,190	20,681	86,630	75,474
Clev & S W Tr Co.	May	54,219	47,028	230	

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.		Gross Earn'gs		Net Earnings		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Houghton Co St Ry	April	17,966	72,056	61,725	30,332	226,529	187,120	99,123	82,196	
Houston Elec Co	April	47,173	40,377	173,846	144,705	1,107,295	905,631	474,200	399,367	
Illinois Trac Co	May	226,529	187,120	1,107,295	905,631	12,170	9,935	4,799	4,072	
Indianap Col & So	May	19,779	16,547	83,794	72,424	26,226	27,754	10,172	12,810	
Jackson Consol Tr	May	12,170	9,935	51,377	41,321	98,949	104,826	37,744	45,981	
Jacksonv Elec Co	April	26,226	27,754	98,949	104,826	46,044	418,552	170,532	174,478	
Kan City Ry & Lt	May	460,044	418,552	2,114,835	1,839,524	2,114,835	1,839,524	828,431	724,468	
Lake Sh Elec Ry	May	67,793	61,586	300,208	258,657	5,153,168	4,449,132	2,153,114	1,872,172	
Lehigh V Transit	April	82,571	---	397,229	---	67,793	61,586	26,886	24,194	
Lorain Street Ry	May	12,067	11,260	---	---	300,208	258,657	115,694	97,967	
Madison & Int Trac	May	10,604	9,824	46,053	40,570	82,571	---	27,936	---	
Manila El Ry & Ltg Corp—Ry Dept	May	44,000	---	218,750	---	397,229	---	131,446	---	
Lighting Dept	May	28,000	---	144,750	---	12,067	11,260	3,397	3,544	
Met West Side Elev	May	216,439	194,004	1,027,680	924,487	---	---	21,750	---	
Mil Elec Ry & Lt Co	May	280,880	266,594	1,355,919	1,263,410	44,000	---	109,250	---	
Mil Lt H & Tr Co	May	50,099	47,398	227,150	201,661	218,750	---	---	---	
Montreal Street Ry	Wk June 23	66,591	61,204	1,442,340	1,261,801	28,000	---	12,600	---	
Nashville Ry & Lt	April	109,572	94,278	423,504	345,784	Jan 1 to May 31	144,750	70,100	---	
NJ & HR Ry & F Co	April	32,250	25,524	102,720	74,878	Milw El Ry & Lt Co. b. May	280,880	266,594	127,452	
NIO Ry & Lt Co	May	470,901	2,452,810	2,452,810	---	Jan 1 to May 31	1,355,919	1,263,410	662,108	
Niagara StC & Tor	April	16,609	14,576	51,352	46,874	Milw Lt Ht & Trac. b. May	50,099	47,398	28,031	
Norfolk Ry & Light	April	58,222	52,342	230,389	192,160	Jan 1 to May 31	227,150	201,661	128,565	
Nor Ohio Tr & Lt Co	May	84,469	78,587	368,072	340,315	Montreal St Ry	May	264,252	236,399	115,178
Northern Tex Tr Co	March	64,737	53,689	627,912	589,692	Oct 1 to May 31	1,906,189	1,675,790	691,831	
Northernwestern Elev	May	126,710	120,688	240,618	205,027	New Or Ry & Lt. b. May	470,901	---	209,854	
Oakland Tr Cons.	February	118,996	100,354	240,618	205,027	Jan 1 to May 31	2,452,810	---	1,173,662	
Oklahoma City Ry	March	11,369	---	29,830	---	Norfolk Ry & Lt Co	Apr	58,222	52,342	18,342
Olean Street Ry	April	9,920	10,934	35,814	33,961	Jan 1 to Apr 30	230,389	192,160	83,720	
Orange Co Traction	May	11,726	11,445	43,898	39,016	Northern Ohio T & L. a. May	84,469	78,587	38,556	
Peekskill Lt & RR	April	9,905	8,386	39,734	33,994	Jan 1 to May 31	368,072	340,315	159,494	
Portland Rys Co	May	144,563	134,610	65,534	59,820	Northern Texas Tr Co	MeH	64,737	53,689	24,911
Pottsville Union	April	17,310	16,891	65,534	59,820	Oakland Trac Cons. b. Feb	Jan 1 to Feb 28	118,996	100,354	56,058
Puget S'd Elec Ry	March	48,933	35,954	320,395	277,494	Jan 1 to Feb 28	240,618	205,027	109,157	
St Joseph (Mo) Ry	May	68,001	60,037	320,395	277,494	Oklahoma City Ry	MeH	11,369	---	5,569
Lt Ht & Pow Co	May	68,001	60,037	320,395	277,494	Jan 1 to MeH 31	29,830	---	11,442	
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551	Olean St Ry. b.	Apr	9,920	10,934	5,262
Savannah Elec Co	April	49,872	46,332	192,611	171,717	Jan 1 to Apr 30	35,814	33,961	17,861	
Seattle Electric Co	April	231,492	203,424	917,760	779,312	July 1 to Apr 30	104,603	94,340	52,510	
South Side Elev	May	150,596	139,455	718,539	673,614	Orange Co Tract Co. May	Jan 1 to May 31	11,726	11,445	4,174
Syracuse R T Ry	May	87,628	77,590	428,124	373,268	July 1 to May 31	43,898	39,016	9,105	
Tacoma Ry & P Co	March	59,510	47,874	149,597	128,968	Peekskill Ltg & RR	Apr	9,905	8,386	4,502
Tampa Electric Co	April	36,937	33,716	233,817	179,580	Jan 1 to Apr 30	39,734	33,994	17,039	
Terre Hte T & L Co	April	61,133	46,761	784,390	732,566	Pitts MeK & G. b. May	Jan 1 to May 31	19,178	16,616	12,056
Toledo Rys & Light	May	167,847	154,492	132,873	114,701	Portland Rys Co	May	144,563	134,610	65,356
Tol Urb & Inter Ry	May	28,152	25,575	132,873	114,701	Puget S'd Elec Ry Coa MeH	48,933	35,954	22,455	
Toledo & Western	April	18,588	17,790	72,600	63,568	St Jo Ry Lt H & P. May	68,001	60,037	32,815	
Toronto Railway	Wk June 23	57,579	55,548	1,354,949	1,199,263	Jan 1 to May 31	320,395	277,494	152,615	
Twin City Rap Tr	2d wk June	111,377	90,931	2,291,770	1,959,974	S F Oak & S Jose Ry. Feb	Jan 1 to Feb 28	49,083	41,170	29,256
United Rys of St L	May	805,183	757,481	3,608,865	3,299,986	Jan 1 to Feb 28	97,391	81,551	54,703	
Wash Alex & Mt V	May	23,601	23,195	---	---	Savannah Elec Co. a. Apr	Jan 1 to Apr 30	49,872	46,332	19,890
Whatcom Co Ry & Light Co	March	20,425	13,518	---	---	Jan 1 to Apr 30	192,611	171,717	70,679	

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. f Decrease in 1905 due to strike and boycott. g Figures for 1906 are in American currency; in 1905 they are Spanish silver.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. a. Apr	21,305	21,122	6,104	6,771
July 1 to Apr 30	278,946	249,261	69,648	59,623
Aurora Elgin & Chicago (consol. company) May	102,533	91,730	46,803	41,764
Binghamton Ry Co. May	24,741	23,276	12,311	12,382
Jan 1 to May 31	108,154	97,277	47,156	42,251
July 1 to May 31	261,690	234,906	124,948	110,007
Boston & Wor St Ry. May	41,495	40,149	20,507	19,431
Oct 1 to May 31	273,242	235,191	107,213	80,343
Brock & Plym St Ry. MeH	5,825	5,893	299	862
Cape Breton Elec Co. MeH	17,222	8,781	4,738	def3,070
Cent'l Penna Tract Co. May	57,357	50,636	8,380	9,781
Jan 1 to May 31	254,748	210,806	18,388	17,688
Charleston Cons Ry Co May	52,879	50,016	20,230	20,775
MeH 1 to May 31	154,875	142,981	58,875	56,251
Chic & Mil Elec Ry. May	69,813	44,212	43,368	23,655
Jan 1 to May 31	247,318	158,755	130,780	77,005
Clev Painsv & East. a. May	23,190	20,681	11,038	9,218
Jan 1 to May 31	86,630	75,474	34,774	25,528
Cleveland & Southw. May	54,219	47,028	24,017	20,775
Jan 1 to May 31	230,219	188,817	88,837	66,854
Columbus RR Co. MeH	14,248	12,302	5,068	4,216
Dallas Elec Corp. a. MeH	80,384	65,834	24,236	20,125
Detroit United. May	502,953	430,376	188,580	178,459
Jan 1 to May 31	c2,044,848	1,865,453	c850,236	697,960
Duluth St Ry. b. May	63,884	54,501	30,864	25,669
Jan 1 to May 31	289,238	249,285	127,029	110,196
East St L & Sub. May	162,740	144,135	80,678	82,090
Jan 1 to May 31	619,211	561,279	301,856	308,919
El Paso Electric Co. a. Apr	31,449	22,726	11,357	8,878
Jan 1 to Apr 30	116,973	91,226	38,416	34,055
Ft Wayne & Wab Val. Apr	79,543	68,508	28,596	25,675
Jan 1 to Apr 30	311,631	266,595	116,952	98,366
Galveston Elec Co. a. Apr	22,618	21,005	7,507	6,382
Jan 1 to Apr 30	79,575	73,722	21,947	---
Georgia Ry & Elec Co. Apr	235,372	202,331	122,129	106,804
Jan 1 to Apr 30	912,169	752,339	457,953	374,917
Honolulu RT & L Co. b. May	29,452	28,502	11,807	8,702
Jan 1 to May 31	140,690	132,273	57,294	47,433
Houghton Co St Ry. a. Apr	17,966	2,056	6,319	def 23,920
Jan 1 to Apr 30	61,725	30,332	12,305	def 43,205
Houston Electric Co. a. Apr	47,173	40,377	16,362	15,066
Jan 1 to Apr 30	173,846	144,705	54,584	51,359

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. Apr	8,796	7,496	def2,692	def725
July 1 to Apr 30	57,592	54,517	12,056	5,106
Aurora Elgin & Chicago (consol. company) May	24,939	24,313	21,864	17,451
Binghamton Ry Co. May	7,432	7,188	4,879	5,194
July 1 to May 31	80,368	77,284	44,580	32,723
Brock & Plym St Ry. MeH	1,863	1,807	def1,564	def945
Cape Breton Elec Co. MeH	3,667	3,687	1,071	def6,757
Charleston Cons Ry Co May	12,967	12,917	7,263	7,858
MeH 1 to May 31	38,901	38,750	19,974	17,501
Columbus RR. MeH	1,889	1,867	3,179	2,349
Dallas Elec Corp. MeH	15,330	15,312	8,806	4,813
Detroit United. May	105,478	92,806	r86,204	r89,011
Jan 1 to May 31	e499,417	460,559	c 368,881	r256,403
Duluth St Ry. May	17,512	16,810	13,352	8,859
Jan 1 to May 31	87,518	83,751	39,511	26,445
El Paso Electric Co. Apr	3,808	3,420	7,549	5,458
Jan 1 to Apr 30	15,087	13,657	23,320	20,398
Galveston Elec Co. Apr	4,167	---	3,340	---
Jan 1 to Apr 30	16,667	---	5,280	---
Honolulu RT & L Co. May	4,793	4,818	r7,524	r4,226
Jan 1 to May 31	24,186	23,938	r35,674	r25,235

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Figures for the month and for Jan. 1 to May 31 include earnings of Detroit Monroe & Toledo for this year only.

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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. Apr	8,796	7,496	def2,692	def725
July 1 to Apr 30	57,592	54,517	12,056	5,106
Aurora Elgin & Chicago (consol. company) May	24,939	24,313	21,864	17,451
Binghamton Ry Co. May	7,432	7,188	4,879	5,194
July 1 to May 31	80,368	77,284	44,580	32,723
Brock & Plym St Ry. MeH	1,863	1,807	def1,564	def945
Cape Breton Elec Co. MeH	3,667	3,687	1,071	

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Houghton Co St Ry	3,937	3,615	2,382	def 27,544
Jan 1 to Apr 30	15,596	13,951	def 3,291	def 57,156
Houston Electric Co	7,692	8,712	8,670	6,354
Jan 1 to Apr 30	31,286	34,243	23,298	17,116
Jackson Consolidated	2,879	2,687	1,920	1,385
Jacksonville Elec Co	3,338	3,016	6,834	9,794
Jan 1 to Apr 30	13,313	12,066	24,431	33,915
Milw Elec Ry & Lt Co	89,719	77,089	x1,351	x57,960
Jan 1 to May 31	437,411	371,707	x239,644	x250,011
Milw Lt Heat & Trac	25,454	20,435	2,645	5,797
Jan 1 to May 31	117,954	96,341	10,951	5,480
Montreal St Ry	47,236	28,749	67,942	72,957
Oct 1 to May 31	266,974	169,654	424,857	385,210
New Or Ry & Lt	154,805	-----	55,049	-----
Jan 1 to May 31	763,101	-----	410,561	-----
Norfolk Ry & Lt	20,069	19,265	x1,250	x5,194
Jan 1 to Apr 30	80,120	76,555	x25,135	x13,674
Northern Ohio T & L	22,667	22,917	15,889	14,878
Jan 1 to May 31	113,334	114,585	46,160	34,654
Northern Tex Tr Co	9,942	9,937	14,969	12,531
Oakland Trac Consol	35,678	30,818	20,380	12,960
Jan 1 to Feb 28	71,357	61,303	37,800	25,627
Olean St Ry	2,768	2,968	2,494	1,480
Jan 1 to Apr 30	11,047	11,048	6,814	4,454
July 1 to Apr 30	26,878	26,868	25,632	19,393
Pitts McK & G	4,442	-----	7,614	-----
Jan 1 to May 31	23,359	-----	15,956	-----
Puget S'd El Ry Co	18,818	14,963	x6,481	xdef3,043
S F Oak & S Jose Ry	17,744	13,009	11,509	12,732
Jan 1 to Feb 28	34,243	25,587	20,520	24,130
Savannah Elec Co	10,977	10,554	8,913	9,257
Jan 1 to Apr 30	43,689	42,215	26,990	26,249
Seattle Electric Co	27,076	24,764	51,358	34,536
Jan 1 to Apr 30	105,091	99,641	199,503	135,631
Syracuse Rap Tran	23,256	20,386	13,647	11,709
Jan 1 to May 31	112,400	101,953	71,410	51,535
July 1 to May 31	234,905	223,678	176,240	121,916
Tacoma Ry & Pow Co	11,323	10,897	3,158	1,543
Tampa Electric Co	Nil.	1,885	13,239	11,378
Jan 1 to Apr 30	Nil.	7,609	65,204	42,989
Terre Haute	13,011	8,744	12,555	3,238
Jan 1 to Apr 30	49,010	36,530	34,876	14,586
Tol Rys & Lt Co	42,243	41,894	31,749	29,858
Jan 1 to May 31	211,451	212,043	152,445	137,635
Tol Urb & Interurb	9,715	-----	3,812	-----
Twin City Ray Tran	k110,592	k97,209	128,249	119,712
Jan 1 to May 31	k549,425	k486,509	521,755	430,759
United Rys of St L	198,026	198,954	116,790	82,961
Jan 1 to May 31	991,296	996,495	377,140	55,440
Whatcom Co Ry & Lt	3,758	2,229	1,743	1,354

a Fixed charges for March in 1906 but not in 1905, includes an appropriation for sinking fund on bonds.  
 c Figures for the month and for Jan. 1 to May 31 include earnings of Detroit Monroe & Toledo for this year only.  
 k Charges include dividend on preferred stock.  
 r Charges include an allowance for depreciation.  
 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 editions of the "Railway and Industrial" and "Street Railway" sections.

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Cincinnati & Muskingum Valley Railroad.

(Report for Fiscal Year ending Dec. 31 1905.)

Earnings, expenses, charges and balance sheets have been as follows:

	INCOME ACCOUNT.			
	1905.	1904.	1903.	1902.
<b>Earnings—</b>				
Freight	\$573,318	\$447,011	\$496,324	\$431,389
Passengers	189,707	184,287	182,056	156,687
Express, mails and mls	71,070	73,074	68,248	57,188
<b>Total</b>	<b>\$834,095</b>	<b>\$704,372</b>	<b>\$746,628</b>	<b>\$645,257</b>
<b>Expenses—</b>				
Maint. of way, &c	\$175,383	\$135,385	\$161,851	\$143,067
Maint. of equipment	126,995	87,710	102,169	97,041
Conducting transport'n	312,713	302,871	276,641	248,988
General expenses	8,347	9,280	9,118	6,482
Taxes	34,361	31,504	26,076	26,303
<b>Total</b>	<b>\$657,799</b>	<b>\$666,750</b>	<b>\$575,855</b>	<b>\$521,882</b>
Net earnings	\$176,296	\$137,622	\$170,773	\$123,374
Add miscell. income	3,458	-----	-----	-----
<b>Total</b>	<b>\$179,754</b>	<b>\$137,622</b>	<b>\$170,773</b>	<b>\$123,374</b>
<b>Deduct—</b>				
Int. on 1st mort. bonds	\$64,000	\$64,000	\$64,000	\$60,000
Additions, improve'mts, car tr. paym'ts, &c.	34,540	31,072	68,064	33,287
<b>Total deductions</b>	<b>\$98,540</b>	<b>\$95,072</b>	<b>\$132,064</b>	<b>\$93,287</b>
Net income	\$81,214	\$42,550	\$38,709	\$30,087
2% dividend paid	\$40,000	\$40,000	\$40,000	\$40,000

BALANCE SHEET DEC. 31.				
	1905.	1904.		
<b>Assets—</b>				
Road, equip'mt, &c.	3,647,897	3,575,483	Capital stock	2,000,000
Cost of securities	91,524	91,524	1st M. 4% bonds	1,750,000
Materials & supplies	65,093	78,766	Acc'd int. 1st M. bds.	26,667
Miscellaneous assets	5,690	22,199	Accounts payable for current expendit's.	54,629
Due by other cos.	59,654	26,590	Due other companies	44,486
Station agents and ticket receiver	16,774	13,068	Miscellaneous	27,043
Cash in transit	15,695	11,457	Surplus of assets	50,696
Cash with Treasurer	51,196	36,612		
<b>Total assets</b>	<b>3,953,521</b>	<b>3,855,699</b>	<b>Total liabilities</b>	<b>3,953,521</b>

American Car & Foundry Co.

(Report for the Year Ending April 30 1906.)

The report affords the following:

	1905-06.	1904-05.	1903-04.
Earnings from all sources	\$5,648,553	\$3,754,274	\$5,585,879
Renewals, replacements, repairs, new patents, &c	1,490,103	818,789	905,767
<b>Net earnings</b>	<b>\$4,158,450</b>	<b>\$2,935,485</b>	<b>\$4,680,112</b>
New construction charged off	350,790	307,367	183,249
<b>Net income</b>	<b>\$3,807,660</b>	<b>\$2,628,118</b>	<b>\$4,496,863</b>
Dividends on preferred (8 1-6)	2,450,000	(7)2,100,000	(7)2,100,000
Dividends on common	-----	-----	(3)900,000
Balance, surplus	\$1,357,660	\$528,118	\$1,496,863
Previous surplus	12,755,434	12,227,316	10,730,454
<b>Total surplus</b>	<b>\$14,113,094</b>	<b>\$12,755,434</b>	<b>\$12,227,317</b>

a Includes 1 1-6% paid July 1 1905 "to bring dividend periods and quarterly reports in conformity with fiscal year."

BALANCE SHEET OF APRIL 30.				
	1906.	1905.		
<b>Assets—</b>				
Cost of properties	x59,371,979	58,105,298	Preferred stock	30,000,000
Material on hand	19,154,118	11,932,514	Common stock	30,000,000
Accts. receivable	12,658,799	9,039,028	Audited vouchers	19,219,970
Stocks and bonds	-----	-----	Pay-rolls	593,366
other companies	1,280,888	1,343,788	Div. pay'le July 2	325,000
Cash on hand and in bank	1,985,646	3,085,641	Surplus account	14,113,094
<b>Total</b>	<b>94,451,430</b>	<b>83,506,269</b>	<b>Total</b>	<b>94,451,430</b>

x Includes cost of properties, plants, &c., to April 30 1905, \$58,105,298; plant at Memphis, Tenn., Jeffersonville, Ind., extensions to plants and additional real estate, \$1,216,631; amount reserved for part payment on plant at Wilmington, Del., \$50,000.

The "working capital" has been increased since the organization of the company from \$5,357,902 to \$14,741,115.

The Audit Co. of New York appends its certificate to the report.—V. 82, p. 694.

Amalgamated Copper Company.

(Further Data from Reports of Sub-companies.)

The "Boston News Bureau" gives the following additional facts from the reports of the sub-companies, made for the year ending June 1 1906, to the County Assessor at Butte, Mont. (Compare V. 82, p. 1373):

	Anaconda.	B. & Mont.	Parrot.	Butte & B.
Tons ore mined	1,521,310	1,209,805	163,569	246,593
Gross per ton	\$10 92	\$12 82	\$8 54	\$11 44
Min. cost per ton	3 63	3 46	3 65	3 51
Gross proceeds	16,613,537	15,509,832	1,397,406	2,821,319
Mining costs	5,525,320	4,182,508	596,508	866,357
Reduction cost	3,457,008	2,958,667	353,158	509,028
Transportation	231,999	1,129,547	29,443	49,318
Marketing	1,645,944	1,081,000	141,282	320,723
<b>Total costs</b>	<b>\$10,860,271</b>	<b>\$9,351,722</b>	<b>\$1,120,391</b>	<b>\$1,745,426</b>
Net proceeds	\$5,753,265	\$6,158,109	\$277,015	\$1,075,892

See report in V. 82, p. 1373.

United States Cast Iron Pipe & Foundry Co.

(Report for Fiscal Year ended May 31 1906.)

The results for 1905-06 are given below:

	1905-06.	1904-05.	1903-04.
Manufacturing income	\$1,938,601	-----	\$1,303,810
Other income	114,607	-----	-----
<b>Total income</b>	<b>\$2,053,208</b>	<b>No official figures obtainable.</b>	<b>\$1,303,810</b>
<b>Deduct—</b>			
Interest on bonds	\$90,000	-----	\$71,640
Reserve for improvements	195,000	-----	119,000
Reserve for doubtful accounts	12,000	-----	6,000
Dividends on pref. stock	(7%)\$75,000	-----	(4%)500,000
Dividends on common stock	(4%)500,000	-----	-----
<b>Total deductions</b>	<b>\$1,672,000</b>		<b>\$696,640</b>
Surplus for year	\$381,208		\$607,170

a The figures for 1903-04 are inserted by us from the annual report of that year, the company refusing to confirm the correctness of the comparison with those of 1905-06 as above given.

1906.		1905.		1906.		1905.	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant Investment	24,086,735	24,085,110	Pref. stk. outstand.	12,500,000	12,500,000	Com. stk. outstand.	12,500,000
Treasury stock	347,555	347,555	Am. Pipe & F. Co. bonds	1,500,000	1,500,000	Bills & accts. pay.	797,928
Sinking Fund			Reserve for add'n to work'g capital	2,297,439	2,297,439	Improvements	285,419
Bonds Amer. Pipe & F. Co.	501,487	501,565	Reserve for doubtful accounts	7,360	-----	Insurance reserve	100,000
Cash	834,577	444,159	Surplus	506,208	492,314		
Raw and manufactured material	1,942,503	2,052,164					
Accts. receivable	2,781,497	3,129,709					
<b>Total</b>	<b>30,494,354</b>	<b>30,560,264</b>	<b>Total</b>	<b>30,494,354</b>	<b>30,560,264</b>		

—V. 81, p. 1191.  
**(The) William Cramp & Sons Ship & Engine Building Co.**  
*(Report for Fiscal Year ending April 30 1906.)*

President Henry S. Grove, under date of June 20 1906, says in substance:

The following is a statement of the affairs of the company and its subsidiaries, including the I. P. Morris Co. and the Kensington Ship Yard Co., as well as a combined balance sheet of the same companies as of April 30 1906. In submitting this statement I wish again to call attention to the extremely unsatisfactory condition of the shipbuilding business in the United States. This condition is due to the small volume of business offered and the number of yards competing therefor. We have been fortunate in securing a large share of the important contracts.

Entering the fiscal year under review, there were ten vessels yet in various stages of completion, of which three were for the United States Navy.

The following is a list of the vessels above mentioned:

Name—	Displacement.	H. P.	Name—	Gross Tonnage.	H. P.
U. S. S. Tennessee	14,500	25,000	xS. S. Chippewa	2,696	1,000
U. S. S. Mississippi	13,000	10,000	xS. S. Onondaga	2,696	1,000
U. S. S. Idaho	13,000	10,000	xS. S. Merida	6,207	7,000
			S. S. Mexico	6,207	7,000
			xJohn Weaver	1,796	3,000
			xTransfer No. 19	270	1,200
			xTransfer No. 20	270	1,200

x Completed.  
 In addition to the above, contracts have been made and work started on the following eight vessels during the year:

Name—	Gross Tonnage.	H. P.	Name—	Gross Tonnage.	H. P.
S. S. Momus	6,000	7,000	Unnamed	3,400	7,000
S. S. Antilles	6,000	7,000	Unnamed	3,400	7,000
S. S. Havana	6,400	8,500	Unnamed	3,400	7,000
Unnamed	6,400	8,500	S. S. Katahdin	2,700	1,000

All the six vessels completed during the year were delivered promptly within the time provided in the contracts. In fact two of these received a premium for anticipating the contract date.

The I. P. Morris Co. has had a busy and prosperous year, maintaining its position in the front rank of water turbine engineering work, as well as in the construction of massive machinery of special and intricate design. The other subsidiary companies and departments have helped out the meager returns of shipbuilding, so that our income account shows a net profit from all companies of \$370,972, a sum more than adequate to pay the year's proportion of reduction in bonded debt and meet the demands an expanding and progressing business makes upon us for tools machinery and improvements.

The company has made the following payments and expenditures:

In reduction of capital debt, \$185,000:	
160 20-year 5% serial notes redeemed, as per terms of issue	\$160,000
25 first mortgage 5% gold bonds redeemed, as per terms of deed of trust	25,000
Expended in the purchase of real estate, new tools, machinery and for improvements, &c.	123,382

*Earnings for year ending April 30.*

	1905-06.	1904-05.
Net earnings of all departments of the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., including miscellaneous income, and after deduction of insurance and taxes, but before deduction of bond interest or miscellaneous interest	\$704,724	\$658,453
Interest on 20-year 5% serial notes	\$233,333	
Interest on first mortgage 5% gold bonds	66,667	
Ground rents and interest on real estate mortgages	33,752	
<b>Net surplus</b>	<b>\$370,972</b>	<b>\$314,165</b>

**BALANCE SHEET APRIL 30.**

1906.		1905.		1906.		1905.	
<b>Assets—</b>				<b>Liabilities—</b>			
Real est., mac'y, &c	12,877,438	12,750,565	Capital stock	6,098,000	6,098,000	Bonds and mortgages	6,505,212
Bills & accts' rec' ble	1,791,541	872,293	Merchandise accts	520,051	418,488	Wages due May 4	67,236
Material's & supplies	645,377	528,426	Accrued interest	107,485	110,792	Profit and loss	3,264,265
Cash	167,126	1,050,279					
Def'd assets (acc'is in proc. of adjust.)	1,080,767	1,184,124					
<b>Total</b>	<b>16,562,249</b>	<b>16,385,609</b>	<b>Total</b>	<b>16,562,249</b>	<b>16,385,609</b>		

—V. 81, p. 152, 157.

**Barney & Smith Car Co.**

*(Report for Fiscal Year ending March 31 1906.)*

President J. D. Platt, Dayton, Ohio, June 5 1906, says:

New business for the ensuing year already on the books is largely in excess of the total business of the past year, and at satisfactory prices.

The company has erected during the year large steel and cement buildings for the manufacture of all-steel freight cars, all-wood freight cars and composite (part steel and part wood) freight cars. This plant can be used also for the manufacture of steel passenger equipment as required. The area covered by these new buildings is as follows: Main building, 738 by 181 feet; paint shop, 738 by 75 feet; mill, 288 by 100 feet; storage room, 127 by 38 feet.

The company has also erected a complete power plant equipment for furnishing electricity and compressed air. We also have lumber sheds, railroad tracks, &c., on this property. Our former freight shops, have been rearranged, and now form a very important and much needed addition to our passenger equipment shops.

The former capacity of the whole plant was about \$5,000,000 per annum. With the additions which have now been completed, it will have a capacity of \$10,000,000 per annum. The number of employees at present is about 3,000.

The results for five years compare as below:

Fiscal Year.	Net Profits.	Bad Debts & Misc.	Interest on Bonds.	Dividend on Pref.	Balance Surplus.
1905-06	\$539,264		\$60,000	\$200,000	\$279,264
1904-05	180,332	\$67,245	60,000	200,000	def. 146,914
1903-04	633,553		60,000	200,000	373,553
1902-03	566,261	3,750	60,000	200,000	302,511
1901-02	399,993	26	60,000	200,000	139,967

a Includes \$68,026 increase in value of Southern Pine Timber at Milltown, Ga.

**The expert accountants report:**

We have audited the books for the year ending March 31 1906 and report net profit from operation of \$471,238, an increase value of Southern pine timber at Milltown, Georgia, \$68,026, making a total for the year of \$539,264. No reduction has been made for depreciation for the reason that it has been offset by repairs and betterments, which have been charged against earnings, and which have more than maintained the efficiency of the plant."

See bond offering on a following page and compare financial plan recently carried out in V. 82, p. 694, 1042, 1158.

**Central & South American Telegraph Company.**

*(Report for Fiscal Year ending Dec. 31 1905.)*

The report for the current quarter (partly estimated) will be found on a subsequent page. President James A. Scrymser, under date of March 23, issued a report saying:

The laying of the duplicate cable between Valparaiso, Chile, and Chorillos, Peru, was completed Feb. 6. The company's lines are now duplicated and duplexed throughout and are provided with the latest and most approved instruments and apparatus, in view of the requirements of the growing traffic with Central and South America.

It is estimated that the surplus for the quarter ending March 31 1906, after providing for the usual dividend of 1 1/2%, will be \$123,116.

Following exhibits the business of the company for the past year:

	1906.	1905.
Receipts from all sources	\$1,316,249	\$1,140,454
<b>Deduct—</b>		
Operating expenses	\$430,950	\$412,778
Mexican Gov't's participation in earnings		644
Cable used in repairs	43,374	67,922
Dividends	(6%)463,536	(6%)463,536
<b>Surplus for the year</b>	<b>\$378,390</b>	<b>\$195,574</b>
Previous surplus	1,016,487	820,913
<b>Total surplus Dec. 31</b>	<b>\$1,394,877</b>	<b>\$1,016,487</b>

**BALANCE SHEET DEC. 31.**

1905.		1904.		1906.		1905.	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant	8,252,556	8,252,556	Capital stock	8,000,000	8,000,000	Earnings invested in plant	514,800
Construction exp.			Chorillos -Valparaiso dup. cable	683,028		Profit from sale of treasury stock	128
3d Mex. Gulf cable	116,748		3d Isthmus Tehuantepec land-line, &c	85,921		Dividend	115,884
Spare cable	77,607	120,774	RR. bonds & other securities (par \$461,300) cost	469,073	469,073	Sundry creditors	211,145
Cash in banks	53,818	345,771	Treasury stock (par)	274,400	274,400	Surp. revenue Dec. 31	1,394,877
RR. bonds & other securities (par \$461,300) cost	469,073	469,073	Sundry debtors, incl. traffic balances	223,683	196,309		
Treasury stock (par)	274,400	274,400					
Sundry debtors, incl. traffic balances	223,683	196,309					
<b>Total</b>	<b>10,236,834</b>	<b>9,658,883</b>	<b>Total</b>	<b>10,236,834</b>	<b>9,658,883</b>		

—V. 82 p 1325

**Mexican Telegraph Co.**

*(Report for Fiscal Year ending Dec. 31 1905.)*

The substance of the remarks of President Scrymser was given in V. 82, p. 755.

The following shows the business of the company for the past year:

	1905.	1904.
Receipts from all sources	\$670,142	\$612,933
<b>Deduct—</b>		
Operating expenses	\$114,448	\$101,233
Mexican Gov't's participation in earnings	24,000	38,002
Cable used in repairs	11,676	29,088
Dividends	191,260	191,260
<b>Surplus for the year</b>	<b>\$328,758</b>	<b>\$253,350</b>
Previous surplus	1,676,189	1,422,838
<b>Total surplus Dec. 31</b>	<b>\$2,004,947</b>	<b>\$1,676,188</b>

**BALANCE SHEET DEC. 31.**

1905.		1904.		1905.		1904.	
<b>Assets—</b>				<b>Liabilities—</b>			
Plant	1,855,164	1,855,164	Capital stock	2,000,000	2,000,000	Earnings invested in improvements	31,654
Cash at banks	23,834	249,900	Profit from sales of treasury stock	38,493	38,493	Sinking fund	8,940
Constr'n acc't re 3rd cable	399,553		Sundry creditors, incl. traffic bal.	38,088	78,452	Dividend	47,815
Cent. & South Amer. Telegr. Co.'s stock, 1,634 shares (cost)	127,386	127,386	Surplus revenue December 31	2,004,947	1,676,189		
RR. bonds & other securities (cost)	1,283,810	1,336,042					
Treasury stock (par)	87,400	87,400					
Steamship Mexican	52,173	52,173					
Spare cable	51,777	11,027					
Sundry debtors, incl. traffic balances	288,840	153,511					
<b>Total</b>	<b>4,169,938</b>	<b>3,872,603</b>	<b>Total</b>	<b>4,169,938</b>	<b>3,872,603</b>		

—V. 82, p. 1382 1104.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Alaska Central Railway.—Issue of Bonds Authorized—Construction.**—The stockholders on June 15 authorized the signing of an agreement with the Tanana Construction Co. to complete the road to the Chicalon coal fields, approximately 185 miles north of Seward, and the delivery therefor of \$8,500,000 bonds and a like amount of stock. Of the amount stated, \$3,500,000 is to be issued for construction work completed, which includes 46 miles in operation and the construction of seven tunnels, and considerable work on the following 60 miles. The balance is to be issued at the rate of 90% of the actual cost of the work as it progresses. Compare report in V. 82, p. 756, 748.

**Buffalo & Susquehanna RR.—Earnings for Year.**—See Buffalo & Susquehanna Railway below.—V. 82, p. 1322, 627.

**Buffalo & Susquehanna Railway.—Equipment Trust Bonds.** N. W. Harris & Co., New York, Boston & Chicago, are offering at a price to net the investor 4.9% an issue of \$871,000 5% equipment trust bonds, dated July 1 1906, maturing \$44,000 semi-annually January 1 1907 to January 1 1912 and \$43,000 semi-annually July 1 1912 to July 1

1916. Coupons payable January and July, in New York, at the office of N. W. Harris & Co. Denomination \$1,000. United States Mortgage & Trust Co., Trustee.  
President F. H. Goodyear, Buffalo, N. Y., June 22 1906, writes in substance:

A thoroughly modern and substantial extension, now nearly completed, is being constructed by the company from Wellsville to Buffalo, a distance of 86 miles, and, it is confidently believed, will be in operation on or before Sept. 1, at which time the company will control a railroad extending from Buffalo, N. Y., to Sagamore, Pa., which, with its several branches, will have a mileage of 365 miles. The main line of the system extends from Buffalo (population 400,000), through agricultural and fruit-growing districts, oil-producing territory, hemlock and hard-wood forests, into the heart of the bituminous coal fields of Pennsylvania, where, through ownership of the entire capital stock of subsidiary companies, coal lands estimated to contain over 125,000,000 tons of coal are owned. Six mines are already in operation, which when fully developed will have a capacity of 3,000,000 tons a year. The valuable terminal property of the Railway Company in Buffalo is located directly on the lake front, and adjoining the plants of the Lackawanna Steel Co. and the Buffalo & Susquehanna Iron Co. The same interests which control the Railway Company are large stockholders in the Buffalo & Susquehanna Iron Co., the Buffalo & Susquehanna Steamship Co. and the Goodyear Lumber Co.

The following is the income account of the Buffalo & Susquehanna Railroad (whose entire common stock, \$4,456,900, except directors' shares, is owned by the Railway company) for the three years ending June 30 (April, May and June 1906 being estimated):

Year—	Gross.	Net.	Other Inc.	Int. & S.F. Bal.	Sur.
1905-06 (partly est.)	\$1,500,000	\$540,000	\$120,000	\$360,000	\$300,000
1904-05 (actual)	1,129,864	376,619	190,862	243,468	324,013
1903-04 (actual)	962,696	327,196	173,893	157,958	343,131

The increase in fixed charges during the last two fiscal years was due to expenditures incidental to the development of the property, in preparation for handling a large increase in the volume of coal traffic. From now on the system will reap the benefits of these expenditures, in addition to the expenditure of approximately \$4,000,000 by the railway company for the extension, terminals, &c., above mentioned, this large expenditure having up to the present time been practically non-productive. It is confidently believed that the first year of operation of the system as a completed property will show an increase of at least 30% in gross income, and of 40% in net income, over the figures for 1906, as above given. (V. 80, p. 1310; V. 82, p. 1322.)

In order to provide for the rapidly increasing business we have purchased 1,000 pressed steel freight cars of 100,000 lbs. capacity, cost delivered \$1,030,000, on account of which the \$871,000 5% bonds are to be issued, and the balance is to be paid in cash. The equity increases rapidly, 10% of the bonds being paid off annually, whereas the average life of pressed steel freight cars is over 20 years. The ownership of the equipment will remain with the trustee until the entire issue is retired.—V. 81, p. 612.

**Chicago Burlington & Quincy RR.—Dissolution of Syndicate.**—The syndicate which underwrote the Illinois Division bonds was dissolved on June 25, the participants receiving their pro rata share of the bonds remaining unsold.—V. 82, p. 1437, 1155.

**Chicago Milwaukee & St. Paul Ry.—Listed.**—The New York Stock Exchange has listed \$6,450,000 additional 3½% general mortgage bonds, Series B, making the total "B" bonds listed \$8,950,000; there are also on the list \$23,676,000 series A 4s; total "A" and "B" listed to date, \$32,626,000. The last annual report showed as outstanding June 30 1905 \$24,000,000 "A" and \$11,164,000 "B" bonds, of which the treasury held \$159,000 "A" and \$4,664,000 "B."—V. 82, p. 1211, 160.

**Chicago & Western Indiana RR.—Listed.**—The New York Stock Exchange has listed \$17,143,000 consolidated mortgage 50-year 4% bonds of 1952.—V. 82, p. 1435.

**Columbus Newark & Zanesville Electric Ry.—Mortgage.**—A mortgage has been filed to the Girard Trust Co. of Philadelphia as trustee to secure \$6,250,000 20-year 5% bonds dated May 1 1906. See the "Street Railway" Section issued to-day.—V. 82, p. 1437.

**El Paso (Tex.) Union Passenger Depot Co.—Description of Station.**—See "Railroad Gazette" of June 22.—V. 81, p. 1043.

**Houston & Texas Central RR.—Called Bonds.**—The numbers of consolidated mortgage bonds, aggregating \$115,000, which will be redeemed at 110 and interest on presentation, interest ceasing Aug. 25, will be found in an advertisement on another page of to-day's "Chronicle."—V. 82, p. 751.

**Indiana Columbus & Eastern Traction Co.—Mortgage.**—This company has filed a mortgage to the Girard Trust Co. of Philadelphia as trustee to secure \$12,000,000 of 20-year 5% bonds dated May 1 1906. See the "Street Railway" Section issued to-day.—V. 82, p. 1437, 1212.

**Interborough-Metropolitan Co., New York.—Listed.**—The New York Stock Exchange has listed \$67,406,000 collateral trust 4½% bonds of 1956, \$45,284,600 5% cumulative preferred stock and \$92,360,100 common stock voting trust certificates, with power to add to the 1st prior to Oct. 1 1906 \$2,594,000 additional bonds, \$9,715,400 additional preferred stock and \$7,639,900 additional common stock voting trust certificates, making the total amount of each authorized to be listed as follows: collateral trust 4½% bonds, \$70,000,000; preferred stock, \$55,000,000; common stock voting trust certificates, \$100,000,000.

According to the statement made to the Exchange, the company has acquired under the merger plan stock as follows: 337,032 shares of Interborough Rapid Transit Co., 422,846 shares of Metropolitan Street Railway and 289,171 shares of Metropolitan Securities Co. (\$75 a share paid), leaving outstanding \$1,226,500 Interborough, \$9,715,400 Metropolitan Street Ry. and \$1,032,900 Metropolitan Securities stock.

**Earnings.**—As reported to the Stock Exchange:

Interborough-Rapid Transit Co.—Year ending March 31 1906.	
Earnings from operation	\$18,954,273
Operating expenses	8,357,084
Net earnings	\$10,597,189
Other income	748,972
Total net income	\$11,346,161
Divs.—8% on \$35,000,000 stock of Interbor. Rapid Tran. Co.	2,800,000
Balance (making total surplus March 31, \$2,096,548)	\$84,183

Includes: Personalty and franchise tax, \$957,215; tax on real estate, \$170,805; tax on capital and earnings, \$184,411.

**New York City Railway System.—Nine Months ending March 31 1906**

Gross earnings	\$16,197,731	Fixed charges (incl. 7% guar. div. on Metropolitan St. Ry. stock) and taxes, excl. spec. franchise taxes in litigation	\$8,972,201
Net earnings	\$6,728,968		
Income other sources	347,507		
Total net income	\$7,076,475	Balance, deficit	\$1,895,726

Note.—For the nine months ending March 31 1906 the gross earnings compared with the corresponding period of 1904-05 increased \$851,273 and the net earnings increased \$435,265.

**Call.**—Notices, it is stated, have been sent to the members of the syndicate formed to support the stock at 50, requiring them to pay 90% of their subscriptions. The syndicate, it is rumored, was organized to purchase if necessary not exceeding 300,000 shares of the stock, and it is supposed had accumulated nearly that amount when the decision to let the market take care of itself was reached. The circular, it is said, states that the stocks paid for under the call are to be held untransferable.—V. 82, p. 1438, 1323.

**International Traction Co., Buffalo, &c.—Listed.**—The New York Stock Exchange has listed \$17,940,000 50-year 4% collateral trust coupon bonds of 1949 for \$1,000 each, the committee being empowered to add to the list from time to time before Jan. 1 1907 \$300,000 additional, making the total authorized to be listed \$18,240,000. See V. 82, p. 624.

**Kanawha & Michigan Ry.—Circular from Minority Stockholders' Committee.**—George D. Mackay, Chairman of the minority stockholders' committee, has issued a letter to the stockholders describing the condition of the property in part as follows:

I visited every portion of the road and was immensely pleased with the physical condition of every part of it from Corning to Charleston. Immense sums of money have been spent on it and the physical condition is as high as almost any Eastern line with which I am acquainted. There still remains 40 miles of road south of Charleston, running into the coal district to Gauley Bridge, which has a very light rail on it, about 60 pounds to the yard, and should be relaid at the earliest possible moment with heavier rail, not less than 90 pounds to the yard. Plans for this change have already been made and probably will be consummated during the coming year at the cost of about \$85,000. There still remain 22 bridges to be changed from wood to steel; much of this will doubtless be done in the coming year. The estimated cost for this is about \$8,000 to each bridge. When these two large improvements are made, there will still remain some changes in alignment, for the railway has a number of short curves which wind around the bases of small hills. As the trains which are in common use to carry coal are in the neighborhood of 2,500 feet long, the necessity of straightening these short curves will easily be seen.

The best thing is the outlook for increased business. The gross earnings have run as high as \$196,000 in one month, previous to the strike in the coal fields this spring, and I am informed will run over \$200,000 per month this summer.

The arrangement for the exchange of the minority for Hocking Valley "is being completed as far as the necessary consents of the corporations concerned can be officially obtained, and we hope to see it made public before July 1." Compare V. 82, p. 1268, 1102.

**Kansas City Railway & Light Co.—Report.**—The results for the year ending May 31 were:

Year—	Gross.	Net.	Oth. Inc.	Charges.	Bal., Surp.
1905-06	\$5,153,168	\$2,556,629	\$9,671	\$1,644,524	\$921,776
1904-05	4,449,134	2,213,874	16,588	1,501,862	728,600

During each year dividends of 5% on preferred stock (\$476,105) were paid.

**New Director.**—Geo. W. Bacon of New York has been elected a director in place of P. A. Valentine.—V. 81, p. 1723.

**Key West (Fla.) Electric Co.—Sold.**—Stone & Webster of Boston have acquired the company which does the entire electric railway and lighting business of the city. All the outstanding securities will be retired and the new capitalization will be:

First mortgage 50-year 5% gold bonds, amount authorized	\$1,000,000
Present issue	450,000
Preferred stock 6% non-cum., to be authorized and issued	230,000
Common stock to be authorized and issued	500,000

New money will be provided to re-equip the present power station, purchase new cars and equipment, extend the lighting system, develop the gas business under the franchise owned, and put the entire property in the best operating condition.—V. 78, p. 2334.

**Lehigh Valley RR.—Decision as to Preferred Stock Dividends.**—Justice Potter in the Supreme Court on June 27 handed down a decision sustaining the Common Pleas Court No. 5, which held that the preferred stockholders are entitled to dividends at 10% per annum from Oct. 1893 to June 1904, during which no dividends were paid. Compare V. 82, p. 161.—V. 82, p. 1438, 1379.

**Memphis (Tenn.) Street Ry. Co.—Bonds Offered—Status.**—Isidore Newman & Son, New York and New Orleans, are offering at 101½ and interest a block of the consolidated mortgage 40-year 5% gold bonds of \$1,000 each, dated July 1 1905 and due July 1 1945. Interest payable Jan. 1

and July 1 at Central Trust Co. of New York, trustee. The company recently issued \$1,500,000 of these bonds for improvements; of the proceeds "\$1,000,000 has been expended during 1905 and \$500,000 will be used for improvements already approved for the year 1906." The improvements include additions to car barn and shops, extensions of track and line, improvements to power house, additional cars, &c. The total issue is limited to \$10,000,000, of which \$5,594,000 is now outstanding; \$906,000 is reserved to retire Citizens' Street RR. 6% first mortgage bonds, due Jan. 1 1916, and the remaining \$3,500,000 is held in the treasury for future improvements, &c. (Compare V. 82, p. 628.)—V. 82, p. 1438.

**Mexican Central Ry., Ltd.—Refunding Plan.**—To provide for the payment at or before maturity of the three issues of notes and bonds \$29,000,000, maturing in 1907 and 1908, and for other corporate purposes, the company, under a collateral trust agreement dated July 2 1906, has made provision to issue a series of four-year 5% gold notes of the par value of \$1,000 each, maturing July 1 1910, limited as to principal to an amount not to exceed \$35,000,000, with interest payable semi-annually on Jan. 1 and July 1, and redeemable at the option of the railway at par and accrued interest on any interest date. The trust agreement provides that upon the issuance of \$33,000,000 of said notes and the cancellation of the agreements securing the above-mentioned obligations, there will be deposited, under the terms and subject to the provisions of said trust agreement, the following securities:

	Total Executed.	Pledged Hereunder.
5% Priority bonds of the railway	\$8,000,000	\$1,200,000
Mexican Pacific Ry. Co. first mortgage 5% guaranteed bonds (V. 81, p. 1792)	5,000,000	5,000,000
Tampico Harbor Co. first mortgage 5% guaranteed bonds	2,500,000	2,500,000
Consolidated mortgage 4% bonds of the Ry	100,215,000	41,000,000
First consolidated income bonds of the Ry	20,567,200	5,000,000

x In hands of public, \$5,397,000; redeemed and canceled, \$1,403,000; available, \$1,200,000.

y Held by public, \$66,874,000; remainder unsold.

Of the authorized issue of new notes, \$2,000,000 of notes can only be issued upon the deposit of additional security, in accordance with the terms of the trust agreement. The remaining \$33,000,000 has been sold to a syndicate headed by Ladenburg, Thalmann & Co., 25 Broad St., and Hallgarten & Co., 5 Nassau St., New York, and the Bank fur Handel & Industrie and the Berliner Handelsgesellschaft of Berlin, who have requested that an opportunity be afforded the holders of the above-mentioned obligations to exchange their respective holdings for new four-year notes.

Pursuant to such request, the noteholders who shall deposit the same in the manner herein provided are offered an opportunity to make such exchange on the following basis:

Each—	Due Date.	Total Issue.	Coupons Attached.	—In Exchange—
\$5,000 6% notes	Jan. 1 1907	\$10,000,000	Jan. 1907	\$5,000 \$125 00
\$1,000 4½% bonds	Feb. 1 1907	10,000,000	Feb. 1907	1,000 13 33
\$5,000 5% notes	Sept. 1 1908	29,000,000	Sept. 1906	5,000 108 33

x In hands of public \$4,652,000.

The new notes are to bear the coupon (\$25) maturing Jan. 1 1907 and all subsequent coupons.

Holders of the above-mentioned obligations desiring to accept this offer must deposit their securities on or prior to July 16 1906 with the aforesaid firms in New York, or with Bank fur Handel & Industrie, Berlin; Berliner Handelsgesellschaft, Berlin; Hope & Co., Amsterdam; J. Henry Schroder & Co., London; Swiss Bankverein, London and Basle, who will be prepared to receive the securities for the purpose of transmission to New York, to be exchanged for new notes and cash on the above basis as soon after Aug. 1 1906 as may be practicable. See also advertisement on another page.—V. 82, p. 1438, 628.

**Missouri Kansas & Texas Ry.—Bonds Offered.**—H. W. Poor & Co., New York and Boston, are offering, by an advertisement on another page, at a price to yield over 4½% upon the investment, a block of the "first and refunding mortgage" 4% bonds, due 2004. The firm says:

The bonds are adequately secured by terminal property, track and equipment purchased with the proceeds of this issue. While there are but \$5 182,000 bonds outstanding, the issue is further secured by a first and only lien on \$10,000,000 of rolling stock, which, the mortgage provides, must be kept in the highest condition of efficiency. In addition the bonds are a second mortgage on 600 miles of road bearing a first mortgage debt of only \$20,000 per mile. By the recent sale of \$10,000,000 general mortgage 4½% bonds (V. 82, p. 692, 334) there has been an additional contribution to the property in cash of nearly equal to the whole amount of "first and refunding" 4% bonds outstanding. The bonds are listed on the New York Stock Exchange and have an international market, being payable in New York, London, Berlin or Paris.

**Payment of Car Trusts.**—The company has retired, from the proceeds of the aforesaid bonds all of its \$4,000,000 car trusts with the exception of a small amount (at last accounts \$220,000) to provide for which it has deposited with the trustee cash to the full amount of principal and interest to maturity.—V. 82, p. 1323, 1269.

**New Orleans Railway & Light Co.—Official Statement on Subsequent Pages.**—The New York Stock Exchange, as stated last week, has listed this company's outstanding bonds and stock, namely \$13,643,000 general mortgage 4½% bonds of 1935, \$10,000,000 5% non-cumulative preferred stock and \$20,000,000 common stock. On subsequent pages of this issue of the "Chronicle" will be found the official statement made to the Exchange, only slightly abridged, describ-

ing at length the company's securities and financial condition and reporting its earnings and balance sheet.—V. 82, p. 1438, 925.

**New York Ontario & Western Ry.—Annual Dividend.**—The directors on June 27 declared a dividend of 2% upon the common stock "out of the earnings for the year ending June 30," payable on July 30 1906 to stockholders of record on July 20 1906. In July 1905 a dividend of 1½% was paid from earnings and in January 1905 3% from accumulated surplus.—V. 81, p. 1792, 1044.

**Norwich & Westerly (Electric) Ry.—Bonds Offered.**—Clarence E. Thompson & Sons, New Haven and Bridgeport, offer for sale \$100,000 5% first mortgage bonds of \$1,000 each, dated March 1 1906, due March 1 1936, but redeemable at option of company at 115 and interest. Interest payable March 1 and Sept. 1 at the Thames Loan & Trust Co., Norwich. A circular says in substance:

Secured by a first mortgage on all the property and franchises now owned or hereafter acquired. The railroad runs from Norwich, Conn., to Westerly, R. I., passing through Poquetanuck, Hallville, Shewville, North Stonington and White Rock, a distance of 21½ miles, over private right of way excepting through cities and towns. Population served about 48,000. Charter allows the carrying of mail, freight and express. Capitalization: Bonds, authorized, \$750,000; issued, \$600,000; reserved for extensions, betterments, equipment, &c., \$150,000. Preferred stock, authorized, \$250,000; common stock, \$450,000. \$200,000 of the preferred stock has been issued and paid in at par in cash.

Standard railroad construction, gravel ballast, chestnut and oak ties, 70-lb. steel rails, continuous joints. Total cost of power house (brick) and equipment will be \$140,000. Owns 350 feet of water front at Norwich, where freight and coal can be landed by boat for the line. The road taps four large cotton and woolen mills heretofore compelled to team their goods to the New Haven RR., over 5 miles. Rolling stock: Nine passenger cars, Pullman type, including one baggage and express, and two combination cars, all 47 feet long, with air brakes; also seven coal cars. We are assured that the road will commence operation in July and it is estimated that the gross earnings for the first year will exceed \$100,000 and the net earnings will exceed \$45,000. President, Hon. Thomas Hamilton, New London; Secretary, Chas. D. Noyes, and Treasurer, Robert W. Perkins, Norwich.—V. 82, p. 1041.

**Pittsburgh Fort Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has listed \$3,029,700 additional guaranteed special stock, making the total amount listed to date \$37,374,500. The new stock represents:

New locomotives	\$758,732	Third & fourth tracks	\$221,057
New cars	189,127	Fifth track	63,276
Engine & station houses	98,676	Side tracks	289,490
Bridges and culverts	49,577	Track elevation	771,756
Second track	88,257	Real est., right of way, &c.	499,771

—V. 82, p. 1439.

The "Engineering Record" of June 23 1906 contains an illustrated article regarding the company's track elevation in Chicago.—V. 82, p. 1439.

**Pottsville (Pa.) Union Traction Co.—Merger.**—See East-ern Pennsylvania Railways in V. 82, p. 1487.—V. 69, p. 441.

**Quebec Bridge & Railway Co.—Progress of Construction.** &c.—See illustrated article in "Engineering Record" of June 23 1906. As to history of enterprise to June 30 1905, see the annual report of the Canadian "Department of Railways and Canals" for 1904-05.—V. 81, p. 976.

**St. Louis Rocky Mountain & Pacific Ry.—Directors.**—The following directors are announced:

Henry Koehler Jr., Thomas B. Harlan, Hugo A. Koehler, St. Louis, Mo.; Charles K. Beekman, Emerson W. Judd, New York; J. H. Thompson, Plainfield, N. J.; Charles Springer, Cimarron, N. M.; J. van Houten, A. H. Officer, Raton, N. M. (See V. 81, p. 156; V. 82, p. 335.)

**Seaboard Air Line Ry.—Circular—Earnings, &c.**—In a circular dated June 28 John L. Williams & Sons of Richmond furnish this "official statement" of earnings for the system, including rail and water lines (exclusive of A. & B. Ry. and F. W. S. Ry., owned by the S. A. L. Ry., but operated separately), together with the following comments and various criticisms regarding the management:

Statement for Year ending April 1 1906 (Mileage of Rail Lines, 2,611 Miles).

Gross earnings	\$15,580,066	Deduct—Int. on bonds	\$2,748,650
Operating expenses and taxes	11,115,515	Rentals	48,925
Net earnings	\$4,464,551	Interest on car trusts	\$136,859
Inc. from other sources	35,395	Interest on other debt	149,741
Total net income	\$4,499,946	Total deductions	\$3,084,175
		Surplus earnings	\$1,415,771

"If the company should pay a dividend of 4% on the \$23,900,000 of S. A. L. Railway preferred stock outstanding, there would still be left a net surplus for the twelve months of \$459,771, which is equal to about 1.25% on the \$37,000,000 common stock. If the system had been operated as it should have been, at an expense ratio of 62.5%, instead of 71.3%, with the above actual gross earnings, the net surplus would have been \$2,839,015, which would have enabled the railway to pay 4% on common stock and have a balance of more than \$164,000. The first annual meeting of stockholders of the "Seaboard Company" (the holding company, which now contains in its treasury a large majority of both the preferred and common stock of the Seaboard Air Line Railway), held on June 5 1906, revealed the fact that there is still outstanding more than \$10,000,000 of the preferred and common stock of the Seaboard Air Line Railway which refused to participate in the Ryan-Blair scaling plan. Most of this \$10,000,000 of stock has been deposited with the protective committee (International Trust Co. of Md., depository) under a five-year agreement.—V. 82, p. 1213, 806.

**Seaboard Company.—Earnings, &c.**—See Seaboard Air Line Ry. above.—V. 81, p. 778.

**Tri-City Railway & Light Co., Davenport, Rock Island and East Moline.—First Dividend.**—The directors have declared a quarterly dividend of 1½% upon the preferred stock, payable July 2 to holders of record June 27. See V. 82, p. 696, 753, 988, 1213.

**Bonds All Sold.**—Mackay & Co. and N. W. Halsey & Co., having sold all the \$6,000,000 "collateral first lien 5% bonds" advertised in our issue of May 26, have closed the syndicate account. The issue will be listed on the New York Stock Exchange.—V. 82, p. 1213, 988.

**Wabash RR.—Offering of Equipment Bonds—Status.**—The \$6,180,000 4½% equipment trust bonds which were sold to Lee, Higginson & Co. of Boston about the middle of the month are now offered for sale, through advertisement on another page, by Lee, Higginson & Co. and Clark, Dodge & Co., jointly, at prices to yield 5%. These bonds are a direct obligation of the Wabash RR. They are dated July 1 1906 and mature serially at the rate of \$309,000 each six months from Jan. 1 1907 to July 1 1916, inclusive, but all or any part are subject to redemption at 101 and interest on any interest date upon 90 days' notice. Interest payable Jan. 1 and July 1 at the office of Lee, Higginson & Co., Boston. Trustee, City Trust Co., Boston. Denomination, \$1,000 each.

President F. A. Delano, under date of June 21 1906, writes: These bonds (\$6,180,000) are issued for the acquisition of 60 freight engines of the heaviest type; 20 switch engines, of the heaviest type; 4,000 steel-underframe coal cars, 50 tons capacity each; 2,000 40-foot box cars, 40 tons capacity each. Deliveries of this rolling stock are to be made during the six months ending Dec. 31 1906. The total par value of the bonds is 90% of the cash cost of the equipment.

Large expenditures from earnings have improved the condition of the property so that it is now in a position to take care of the further increased traffic which it will be called upon to handle during the coming year. The Wheeling & Lake Erie road and the Wabash-Pittsburgh Terminal, which properties the Wabash RR. controls, and which have some 560 miles of road extending from Toledo to Pittsburgh, with lake connections at Huron, Lorain and Cleveland, have developed to a point where the Wabash is beginning to realize the benefits of a large traffic in coal and iron products. In the fiscal year ending June 30 1905 the Wabash earned close to \$25,000,000 gross. In the fiscal year ending June 30 1906 the road will earn \$250,000 gross in excess of the year previous—notwithstanding the previous year was the year of the St. Louis World's Fair. In the present fiscal year the company will show upwards of \$2,000,000 over and above its operating expenses, taxes and fixed charges (rentals, coupon interest, sinking fund payments and payments for equipment). This entire sum has been appropriated for necessary betterments and for new equipment. Before the end of 1908 annual payments on account of trust obligations now outstanding will be reduced by the amount of \$840,000 per annum. I believe in normal years the railroad will earn in excess of \$3,000,000 over and above the present fixed charges. By the end of the year practically all the important mileage will have been laid with 80 and 85-pound steel rails. The company has good terminals in all the important cities reached by the system, having within the last few months largely increased its facilities in Chicago and St. Louis.—V. 82, p. 1440, 1324.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Allis-Chalmers Co.—Meeting July 16.**—The shareholders are notified by advertisement on another page of this issue that a special meeting will be held July 16 for the following purposes:

(1) To authorize an issue of not exceeding \$15,000,000 bonds, to be secured by mortgage or pledge upon the real estate and manufacturing plants now owned and hereafter acquired and all shares of stock of other corporations a majority whereof shall at any time be held by the company; also to authorize the offer to both classes of stockholders of \$12,000,000 of such bonds at 80% and interest, the remainder (\$3,000,000) of said authorized issue of bonds to be issued at such times and for such purposes as may be provided in the mortgage; (2) to approve the conditional contract dated June 25 1906 with Shearson, Hammill & Co. of New York, acting on behalf of a syndicate, for the acquisition of so many of said \$12,000,000 bonds as shall not be taken by the stockholders.

See further particulars in V. 82, p. 1440.

**Official Statement.**—An elaborate circular has been prepared showing the strong position of the company and the abundant security for the new bonds. The company, it is stated, upon the sale of \$12,000,000 of the issue and the application of their proceeds as proposed, will have over \$10,000,000 of net working capital, while the West Allis extensions, which it is expected will be in full operation soon after Oct. 1 next, will increase the total floor space of the company's plants from 2,463,500 square feet to 3,199,500 square feet.—V. 82, p. 1440.

**Amalgamated Copper Co.—Subsidiary Increases Dividend.**—See Anaconda Copper Mining below.

**Report.**—See "Annual Reports" on a preceding page.—V. 82, p. 1373, 1320.

**American Car & Foundry Co.—New Director.**—C. R. Woodin has been elected a director in place of J. L. Smyser, resigned.—V. 82, p. 694.

**American Gas Co., Philadelphia.—Acquisitions.**—This company has bought within the last month the entire capital stock of the East St. Louis Gas Light Co., East St. Louis, Ill., (V. 75, p. 81; V. 82, p. 1271), and the entire capital stock of the Belleville Gas & Electric Co., Belleville, Ill., and, as is usual in such cases, the officers and directors of the American Gas Co. have been elected in place of the old ones, who have resigned. In each case Morris W. Stroud has been elected President and Treasurer and Mr. Walter Godley, Secretary. There will be no change at present in the securities or organizations of the above companies.

**Previous Status.**—We were recently favored with the following:

The American Gas Co. has outstanding no bonds of any description whatsoever; its authorized capital stock is \$2,500,000, all of one class; amount outstanding, \$1,700,000. The properties are owned and controlled by ownership of entire capital stock, the following being the properties at present controlled by us:

Bangor (Me.) Gas Light Co. (V. 73, p. 1161).	Peru (Ind.) American Gas Co.
Burlington (Vt.) Light & Power Co. (V. 80, p. 1114).	Portage (Wis.) Amer. Gas Co.
Canton (O.) Gas Lt. & Coke Co.	People's Gas Co., Pottstown, Pa.
Kingston (N. Y.) Gas & Electric Co. (V. 80, p. 2347).	Rockford (Ill.) Gas Lt. & Coke Co.
President of the company is Morris W. Stroud.—V. 82, p. 1214, 571.	Steubenville (O.) Tractor & Light Co. (V. 82, p. 806).
	Waukesha (Wis.) Gas & Electric Co.

**American Hard Rubber Co., New York.—Capital Stock.**—This company was incorporated at Albany in 1898 with \$2,500,000 capital stock (V. 66, p. 809). In June 1905 the Hard Rubber Co. of America was organized by the same interests with \$7,500,000 of authorized capital stock

of which \$2,500,000 was 8% cumulative preferred and \$5,000,000 common stock. The new company has passed out of existence by merger with the American and the American Hard Rubber Company's capitalization has been increased to the amounts above shown for the Hard Rubber Co. of America. At auction on March 21 1906 fifty-seven shares of the preferred, par \$100, were sold at 80, and 114 shares of the common at 55. President, Fritz Achelis; Secretary, E. W. Belcher; Treasurer, Wm. W. Weitling. Office, No. 9 Mercer Street, New York City.—V. 74, p. 153.

**American River Electric Co. of California.—Bonds Offered.**—Status.—E. H. Rollins & Sons, Boston, &c., in offering at 101 and interest a block of the first mortgage 5% sinking fund 30-year gold bonds of \$1,000 each, dated July 1 1903 and due July 1 1933 (interest payable Jan. 1 and July 1 in San Francisco, Union Trust Co. of San Francisco, trustee), say in brief:

Capitalization: Capital stock, par \$50, \$2,500,000. Bonds authorized, \$1,000,000; bonds issued, \$654,000. The remaining \$346,000 unissued bonds may only be issued for improvements and then only when the net earnings are twice the interest on all bonds outstanding and proposed to be issued. The sinking fund will retire about 80% of the bonds before maturity. Earnings for calendar year 1905: Gross, \$114,353; expenses, including insurance and taxes, \$32,618; net, \$81,735; total interest charges, \$25,685; balance, surplus, \$56,050.

Has been doing a growing business for two years and supplies electricity for lighting in Placerville and about half the current consumed in Stockton; also sells electric power to railroads, mines, gold dredges and other concerns under long-term contracts. The company's power house is situated at Placerville, on the American River in El Dorado County, Cal., and it has the exclusive right to use all of the water flowing in the American River at its intake dam, situated about 7 miles above this power house, with which it is connected by a flume and ditch 7 miles in length; watershed of about 294 square miles. Power house is of concrete; main generating units two Westinghouse 1,500 K. W. generators, driven by double Pelton wheels; total present capacity of generating machinery, 4,000 horse power, which can be increased by 1,500 horse power at comparatively small expense. Three separate transmission lines run from the power house, one to Stockton, 80 miles; one to Folsom, 30 miles, and one supplying the lights in Placerville, distant 4 miles from the power house, a total of 114 miles now in service. A new transmission line is now under construction from Folsom to a point near Sacramento, and thence to Stockton, to cost about \$60,000, and will give the company a double transmission line which will insure against the suspension of service due to accidents. The proceeds of these \$150,000 bonds is to be used in the construction of an emergency reservoir near the power house, and the additional transmission lines above referred to, and can only be paid out by the trustee for the actual cash expended on such work. The valuation of the property, including improvements mentioned above and water rights, is stated to be \$1,230,000, and we consider this valuation conservative.—V. 77, p. 1295; V. 81, p. 1102.

**American Screw Co., Providence, R. I.—Dividend Increased.**—A quarterly dividend of 2% and an extra dividend of ½% has been declared, payable on June 30 to holders of record on June 20. In June 1905 the annual dividend rate was raised from 4% to 6%, and along with the distribution of 1½% paid Sept. 30 there was distributed an extra dividend of one-half of 1%; also a dividend of 2% and one extra of ½% was paid on Dec. 30. In March last 2% was paid. The capital stock is \$3,250,000, in \$100 shares.

Dividend Record 1888 to 1905.

'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.
P.c.	4	5	6	6	6	5½	4	4	1	0	3	5	5	2	4	4	6½

—V. 81, p. 900.

**American Sugar Refining Co.—Brooklyn Cooperage Co.**—See that company below.—V. 82, p. 1324.

**Anaconda Copper Mining Co.—Dividend Increased.**—This company, a majority of whose \$30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly dividend of \$1 37½ a share (par \$25), payable July 18 to holders of record July 7. In January last a dividend of 87½ cents was paid and in April \$1 12½. The present declaration is at the rate of 22% per annum, contrasting with:

Calendar year	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Total dividend (%)	10	13	16	13	4	4	4	8

Dividends in 1905 were: May 18, 75 cents, and Oct. 19, \$1 25. See report under Amalgamated Copper Co. on another page of this issue and in V. 82, p. 1373.—V. 82, p. 1153, 754.

**Atlanta (Ga.) Steel Hoop Co.—New Plant—Mortgage.**—This company's new steel plant has been placed in full operation. A mortgage was recently made to the Trust Co. of Georgia, as trustee, to secure an issue of \$400,000 bonds.

The company started in business in 1901 and has produced hitherto hoops, cotton ties, bars, bands and light steel rails, its total annual capacity in 1905 being reported as 20,000 tons. The new plant includes two 35-ton open-hearth steel furnaces, Morgan rod mill, numerous wire nail machines, &c. The site and plant are said to have cost over \$1,000,000, according to descriptive article in the "Manufacturers' Record" of Baltimore for June 14 1906. S. T. Weyman is President and G. W. Connors Secretary and Treasurer.

**Barney & Smith Car Co., Dayton, Ohio.—Bonds Offered.**—P. J. Goodhart & Co., Cincinnati and New York, are offering at 102½% a block of the \$2,000,000 first mortgage 30-year 5% gold bonds of \$1,000 each, to be dated July 1 1906, due July 1 1936, redeemable at any interest period at 110%; interest July 1 and Jan. 1. A circular says in substance:

Capital Stock: \$2,500,000 8% cumulative preferred stock and \$2,000,000 common stock. Incorporated May 31 1892 under the laws of West Virginia, and acquired the entire property of the Barney & Smith Manufacturing Co., of Dayton, Ohio, established in 1849. Manufactures passenger, parlor, sleeping, dining, freight of all kinds, both wood and steel, or part wood and part steel, coal, refrigerator and other cars, and also car wheels and castings. The property covers 53 acres of ground at Dayton, Ohio. The buildings, 68 in number, are of stone and brick. A new modern steel car plant has been built during the last year, and the first cars were completed in January. The investment in timber land, saw mills, etc., in Georgia will supply the company with yellow pine for years to come. In 1849 the total output was two cars. The present capacity is from 25 to 35 freight cars per day, and the passenger car capacity is from 40 to 50 cars a month. In the year 1900 1,800 men were employed and at the present time about 3,000

are on the pay-roll. The output for the year ended March 31 1906 was about \$5,000,000, as against \$2,000,000 in 1893, and with the added capacity of the new steel car plant the prospects for the present fiscal year are for a much larger volume of business. The net profits for the past five years have averaged over \$450,000 per annum. President, James D. Platt; Vice-President, A. M. Kittredge; Superintendent, H. M. Estabrook; Secretary-Treasurer, J. F. Kiefaber.

**Report.**—See "Annual Reports" on a preceding page and compare V. 82, p. 694, 989, 1042, 1158.

**Bethlehem Steel Corporation.**—*Listed.*—The New York Stock Exchange has listed \$14,908,000 7% non-cumulative preferred stock and \$14,862,000 common stock; also \$3,500,000 first extension mortgage 5% guaranteed sinking fund coupon bonds of 1926 for \$1,000 each, the committee being empowered to add from time to time, before Jan. 1 1907, \$8,500,000 additional, making the total amount authorized to be listed \$12,000,000. See V. 82, p. 1039, 1050.

**New Officers.**—At the annual meeting on June 27, General Superintendent Archibald Johnstone was elected Vice-President to succeed E. M. McIlvain, and H. S. Snyder, formerly Secretary and Treasurer, was made Second Vice-President in place of A. E. Borie. B. H. Jones, Auditor, was promoted to the office of Treasurer and Secretary. E. G. Grace was elected General Superintendent. Charles M. Schwab is President and Chairman of the board.—V. 82, p. 1050, 1039.

**Blue Ridge Knitting Co., Hagerstown, Md.**—*Bonds.*—This company has made a mortgage to secure 6% 10-year first mortgage gold bonds, of which \$100,000, it is said, will be issued.

Stock authorized, \$150,000; issued, \$125,000, all of one class; par, \$100. Bonds dated July 1 1906, due July 1 1916, but subject to call July 1 1909 at par; denomination \$1,000. Trustees, Norman Scott and Roger T. Edmonds, attorneys, and M. P. Moller. Interest payable July 1 and Jan. 1 at Mechanics' Loan & Savings Association. No underlying bonds. Company incorporated in Maryland in 1899 to manufacture hosiery. Mills at Mechanicsburg, Pa., and Hagerstown, Md. President, Jacob Boessner; Secretary and Treasurer, S. H. Weihenmayer.

**Boston Wharf Co.**—*Dividend.*—A regular semi-annual dividend of 7½% (\$1 50 per share) is payable to-day (June 30) to stockholders of record June 23. The same rate was paid in 1905. Compare V. 82, p. 1441.

**Brooklyn (N. Y.) Cooperage Co.**—*Status.*—This company, which, it is understood, has passed under the control of American Sugar Refining Co. (V. 82, p. 571), held its last annual meeting Dec. 30 1905, and on Feb. 8 1906 filed the following with the Massachusetts authorities:

*Assets* (\$2,600,603)—*Liabilities* (\$2,600,603)—  
Land, bldgs. & machinery, \$100,000 Capital stock.....\$100,000  
Cash and debts receivable, 910,361 Accounts payable.....2,500,603  
Manufactures & merch'ts, 1,590,242

**Cambria Steel Co.**—*Official Statement.*—Chairman Effingham B. Morris has kindly revised the following:

It is desired to spend at least \$5,000,000 in betterments and extensions before any dividend increase is considered. These expenditures will cover all parts of the plant, so that each department may be balanced in proper relation to the other. If during the next two years earnings should increase so phenomenally as to warrant an increased dividend, after paying for these expenditures, it would, of course, be considered, but it is the first wish of the managers to put and keep the plant in proper condition. It is proposed to build the eighth blast furnace at Johnstown, costing \$1,000,000; additions to the water plant will cost \$2,000,000. Other improvements will cost another \$2,000,000. It is understood that of the required \$5,000,000 about \$3,000,000 cash is now in bank. These expenditures will be made out of earnings.—V. 82, p. 689.

**Central Coal & Coke Co., Kansas City.**—*Report.*—The results for the year ending June 1 were:

Year.	Net.	Charges.	Preferred Div. (5%)	Common Div. (6%)	Balance.
1905-1906	\$1,304,418	\$569,283	\$93,750	\$307,500	\$333,885
1904-1905	984,353	491,088	93,750	307,500	92,015

—V. 81, p. 152.

**Central Home Telephone Co., Louisville, Ky.**—*Holding Company—Mortgage.*—This company was recently incorporated under the laws of Delaware with \$5,000,000 of authorized capital stock and made a mortgage to the Columbia Finance & Trust Co. of Louisville, as trustee, to secure an issue of \$5,000,000 bonds.

The company has taken over a controlling interest in stocks and bonds (in case there be a bond issue) of the Independent Telephone Companies in the following towns and cities: Paducah, Mayfield, Benton, Hopkinsville, Guthrie, Salem, Providence, Clay, Marion, Owensboro, Paris, Carlisle, Cynthiana and Maysville in Kentucky; Seymour, Bedford, Bloomington, Washington and Vincennes in Indiana. It has also taken a controlling interest in the Independent Long Distance Telephone & Telegraph Co., whose lines operate in Kentucky and Southern Indiana, and include an ownership of the local telephone plants of Frankfort, Versailles and Carrollton, Ky.

It also has under construction about 700 pole-line miles of long-distance copper lines in the State of Kentucky, operating in the aggregate about 18,000 telephones and about 1,400 pole-line miles of long distance. While primarily a holding company, it is also a building and operating company, and its mortgage covers tangible property, as well as underlying securities. E. L. Barber of Wauson, Ohio, is President; J. D. Powers of Louisville, Ky., Treasurer; and J. C. Monteith of Bloomington, Ind., Secretary. The general offices are in the Home Telephone Building, Louisville, Ky.

Bonds are first mortgage gold 5s, authorized amount \$5,000,000, outstanding \$1,300,000, dated Jan. 1 1906, due Jan. 1 1926, but subject to call as a whole at 105 after 5 years; interest payable Jan. and July; denominations, \$100, \$500 and \$1,000; Columbia Finance & Trust Co. of Louisville, mortgage trustee. Interest is payable at office of trustee and Bank of America, New York. Sinking fund ¾% annually from the 3rd to the 10th year; thereafter 1% annually. Of the \$5,000,000 authorized stock, all of one class, \$1,300,000 is outstanding; par of shares, \$100 each.

**Central & South American Telegraph Co.**—*Quarterly.*—The results for the quarter and the six months ending June 30 (partly estimated) were:

3 mos.	Gross.	Net.	Oth. inc.	Dividends.	Bal., sur.
1906 (est.)	\$353,000	\$246,000	\$6,000	(1½%) \$115,884	\$136,116
1905 (est.)	300,000	194,500	8,000	(1½%) 115,884	86,616
6 mos.	Gross.	Net.	Oth. inc.	Dividends.	Bal., sur.
1906 (est.)	\$695,000	\$479,000	\$12,000	(3%) \$231,768	\$259,232
1905 (est.)	611,500	403,000	15,500	(3%) 231,768	186,732

Total surplus June 30 1906 (estimated) was \$1,656,749.

**Chicago Edison Co.**—*Report.*—The results for the year ending March 31 were:

Year.	Gross.	Net.	Interest.	Div's (8%)	Bal., sur.
1905-06	\$4,744,823	\$1,550,025	\$363,976	\$887,556	\$298,493
1904-05	4,051,082	1,423,614	360,232	789,262	274,120

—V. 82, p. 1441, 511.

This company and its ally, the Commonwealth Electric Co., have announced a reduction in rates for electric light to take effect on July 1, averaging, it is said, 11.8% as compared with the rates for 1905, and making the total reduction as compared with 1904, 25.4%.

**Clinton (Ia.) Sugar Refining Co.**—*New Enterprise Controlled by National Candy Co.*—This company was incorporated in Iowa on June 7 1906 with \$1,100,000 of authorized capital stock, of which \$500,000 is to be 7% cumulative preferred, to manufacture glucose, grape sugar, starch and resulting by-products, such as corn oil, oil cake, &c. The capital stock, except a very few shares held by directors, will be owned by the National Candy Co. of St. Louis (V. 80, p. 1062, &c.), heretofore a customer of the Corn Products Refining interests. The \$600,000 common stock is all outstanding; no preferred issued as yet; par, \$100. A mortgage has been made to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure an issue of \$400,000 of 6% gold bonds.

Bonds dated June 1 1906, due June 1 1916, subject to call at any interest period at 102½. Interest Dec. 1 and June 1 at Clinton, Ia. Sinking fund \$10,000 yearly, beginning Dec. 31 1907. These bonds are not guaranteed by the National Candy Co. The plant will be located on the Mississippi River and several railroads. It will be of brick, mill construction, capacity about 8,000 bushels of corn per day, and is expected to be in operation by the end of the year. President, O. H. Peckham; Vice-Pres., V. L. Rice; Sec., A. J. Walter; Treas., I. D. Seward; Gen. Man., A. H. Kersting, formerly Vice-President of the Warner Sugar Refining Co., the stock of which was recently acquired by the Corn Products Refining Co.

**Commonwealth Electric Co.**—*Report.*—The results for the year ending March 31 were:

Year.	Gross.	Oper. exp., &c.	Net.	Interest.	Bal., sur.
1905-06	\$2,507,772	\$1,803,214	\$704,558	\$363,888	\$340,670
1904-05	1,816,765	1,228,403	588,362	305,069	283,293

*Rates.*—See Chicago Edison Co. above.—V. 82, p. 1441.

**Consolidated Electric Light Co., Portland, Me.**—*Change in Control—Hydro-Electric Plant.*—A syndicate including A. B. Leach & Co. of New York and several Maine capitalists, it is understood, have arranged to acquire control of this company on the basis of \$600,000 for the \$500,000 capital, and, it is said, will acquire for \$500,000 all the outstanding bonds (V. 82, p. 1214). Carl P. Dennett, of Portland, who negotiated the purchase, is quoted as saying: We propose to build a modern power plant within 18 miles of Portland on the Saco River, at a cost of something over \$500,000. We propose also to bring into Portland 3,000 additional electric horse-power for commercial purposes. We have not purchased the Portland Electric Co., although we are in negotiation for it.

The directors of the Consolidated Electric Light Co., in a circular recommending the shareholders to sell, say in substance:

A proposition has been made for the purchase of the stock at the rate of \$12 per share (par \$10), provided there be deposited in the Portland National Bank a majority of all the stock on or before noon of June 29 1906. Further deposits of stock may be made up to July 20 1906. Payment for the stock will be made on or before Aug. 15 1906. Stockholders depositing stock will receive the July 1906 dividend.—V. 82, p. 1214.

**Consolidated Indiana Coal Co.**—*Listed.*—The New York Stock Exchange has listed \$2,500,000 first mortgage 30-year sinking fund 5% bonds of 1935 (see V. 80, p. 2401, 2623), guaranteed as follows:

"For a valuable consideration, the receipt whereof is hereby acknowledged, the Chicago Rock Island & Pacific Ry. Co. hereby guarantees to the holders of the coupons attached to the within bond, or, if said bond be registered as to interest as well as to principal, to the registered holder of said bond, due and punctual payment of the interest payable upon the within bond according to its tenor and effect. In witness whereof, said company has executed this guaranty. (Signed.)—V. 82, p. 454."

**Corona (Cal.) Power & Water Co.**—*Guaranteed Bonds.*—In offering a block of the first mortgage gold 6% bonds at 92 and interest, the Merchants' Trust Co. of Los Angeles, last February, said:

Capital stock, \$250,000. Bonds authorized, \$250,000; outstanding, \$220,000, dated Feb. 28 1903, due March 1 1923, denomination \$1,000. Non-optional. Interest payable March 1 and Sept. 1 at Los Angeles Trust Co., Los Angeles, Cal., trustee. Secured by a first mortgage on 3,162 acres of water-bearing land in Riverside County, a modern steam and electric power plant of 600 horse-power, several miles of power-transmission lines, and pumping stations operated from the central power plant. Guaranteed, both principal and interest, by the Temescal Water Co., to which corporation the property was sold by the Corona Power & Water Co., and the guarantee is secured by a second mortgage on all the property of the Temescal Water Co. The first mort. (6%) bonds of the Temescal Water Co., amounting to \$350,000, are serial bonds, \$20,000 being due and payable in 1907, and \$20,000 a year for the next succeeding four years, then \$25,000 a year for the next ten years. In 1921 the bonds of the Corona Power & Water Co. will be a first lien, not only on the original property, but upon the entire system of the Temescal Water Co. as well. (Temescal interest is payable Apr. and Oct.—Ed.)—V. 76, p. 754.

**Delaware River Transportation Co.**—*Purchase—Mortgage.*—This company, incorporated in New Jersey on April 3 with \$350,000 capital stock, as successor of the Delaware River Navigation Co., operating four steamboats on the upper Delaware, recently made a mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an issue of \$225,000 5% gold bonds of \$500 each, dated April 2 1906, all out.

The capital stock, all of which is outstanding, consists of \$200,000 common and \$150,000 6% cumulative preferred; par of shares, \$100. The bonds will mature in annual installments on Apr. 1 as follows: 1907, \$5,000; 1908, \$5,000; 1909, \$10,000; 1910, \$10,000; 1911, \$15,000; 1912 to 1921, \$18,000 yearly; but subject to call on any interest day at 105 upon 60 days' notice. Officers: President, David Van Cleef; Secretary and Treasurer, M. B. Perkins. Office, Chestnut St. Wharf, Philadelphia.

The company last year handled over 300,000 passengers. The line connects at Trenton with the electric railway for New Brunswick, Elizabeth, Newark, Jersey City and New York; at Philadelphia with the Boston Steamship Co., the Merchants' & Miners' Transportation Co., the Erierson Line, the Wilmington Line, the Balt. more & Ohio RR. and the Kanawha Dispatch. Freight is billed from Trenton and

other points on the Upper Delaware through these connections to all points East and West.

**Diamond State Steel Co.—Plan Fails.**—The receivers have sent out circulars to the assenting shareholders announcing the failure of the intending purchasers to consummate their plan for taking over the property. It is hoped that a reorganization plan can be arranged before the property is sold under order of the court.—V. 82, p. 1442.

**Dominion Iron & Steel Co.—Report.**—The results for the fiscal year ending May 31 1906 compare with those for the 5 months ending May 31 1905 and the calendar year as follows:

Period Covered	Profit on Sales &c.	Rents, &c.	Total Net Income.	Interest & Sunk Fd.	Balance, sur. or def.
Year end, May 31 1906	\$1,396,570	\$9,736	\$1,406,306	\$753,711	Sur. \$652,595
5 mos. end, May 31 1905	366,063	4,796	370,859	299,327	Sur. 71,532
Calendar year 1904	124,755	9,408	134,163	643,167	Def. 509,004

Profit and loss deficit May 31 1906 was \$369,114, against def. \$1,021,709 in 1905. President Plummer is quoted as saying at the annual meeting on June 28 that no plan of reorganization is contemplated, and that he expects that the company will soon be able to resume dividends on the 7% cumulative preferred stock.—V. 81, p. 1549.

**Duluth Edison Electric Co.—Dividend.**—The company has declared a quarterly dividend of 1½% on its preferred stock, payable July 1 to holders of record June 25. See particulars in V. 82, p. 572, 989, 1442.

**Eastern Parkway Co., Brooklyn.—Called Bonds.**—Eleven first mortgage 5% bonds, aggregating \$2,000 (sic), have been called for redemption on July 1 at the New York Trust Co. Compare V. 79, p. 682.

**Federal Telephone Co.—Subscription Rights, &c.**—The shareholders will meet July 2 to correct a mistake in the circular which was cited in V. 82, p. 1442, the subscription price "per portion" having been stated as \$166 75, whereas \$1,667 50 is the correct amount. This proposed sale of the remaining assets to a syndicate (to which the shareholders are allowed to subscribe) will be made at a price just sufficient to pay the outstanding debts, so that the stockholders who do not take part in the syndicate will, it is stated, receive nothing in the liquidation. A circular issued by Secretary and Treasurer James B. Hoge on June 21 says in part:

Upon the completion of Mr. Brailey's contract, the Federal Telephone Co. will owe approximately \$1,667,500, payment of which must be provided for in installments at the times indicated in circular letter of June 15. Unless the stockholders join in the proposed underwriting, it will be necessary to dispose of the retained securities in the open market, which it is believed would materially lessen the amount that would be realized. Compare V. 82, p. 1442, 1271.

**Furnace Creek Copper Co., Cal.—Stock.**—Of this company's capital stock, authorized issue \$1,250,000, \$500,000 has recently been sold for betterments and improvements. The company's new machinery was put in operation June 20. The stock, we are informed, is dealt in at New York, Boston, Spokane, Los Angeles and San Francisco, but it is not listed, as erroneously reported to the "Chronicle."—V. 82, p. 1215.

**Globe-Wernicke Co.—Increase in Common Stock—Stock Dividend.**—The stockholders on June 26 ratified the increase in the common stock from \$1,500,000 to \$2,500,000. Of the new stock, \$500,000, it is reported, will be issued as a stock dividend of 33 1-3% to the holders of the outstanding common stock, the remaining \$500,000 to be held for future purposes.—V. 82, p. 1272.

**Illinois Brick Co.—Dividend Passed.**—The directors on June 26 decided to declare no dividend at the present time. This is the result of increased competition and the cutting of prices. A circular signed by President Prussing, showing the present status, will be issued next week. See National Brick Co., V. 82, p. 933.—V. 82, p. 390, 337.

**Iowa Light, Heat & Power Co., Des Moines.—Sold.**—At the adjourned foreclosure sale at Des Moines on June 20 the property was bid in by J. G. Rounds, one of the bondholders, for \$13,540. Compare V. 81, p. 1852.

**Lehigh Coal & Navigation Co.—Petition to Increase Minimum Selling Price.**—A paper has recently been circulated among the stockholders petitioning the voting trustees to raise the minimum selling price of the property from \$135 a share to \$200. One of the trustees heartily favors such a change.

**Sold.**—The sale of the Tamaqua & Lansford Street Ry. as a part of the consolidation of street railway, electric light and gas properties in and around Pottsville, Pa., under the name of the Eastern Pennsylvania Railways, was noted in the "Chronicle" last week. The Lehigh Coal & Navigation Co., it is reported, will receive for its holdings in cash all it originally paid and in addition \$500,000 in securities of the new consolidated company.—V. 82, p. 1044, 566.

**Lehigh-Northampton Gas & Electric Co. of Catasaqua, Pa.—Foreclosure.**—The People's Bank of Wilkes-Barre, as trustee for the bondholders, on June 20 filed a bill in equity against the Lehigh-Northampton Co. and its controlled properties—the Lehigh County Electric Co.; the People's Gas Co. of Lehigh Co.; the Northampton Co. Electric Co., and the Consumer's Gas Co. of Northampton Co.—to foreclose the several mortgages made in 1900, aggregating \$250,000. A. N. Ulrich is now receiver. Compare V. 80, p. 166; V. 71, p. 33.

**Mankato (Minn.) Gas & Electric Light Co.—Bonds Offered.**—Mason, Lewis & Co., Boston, Chicago and Philadelphia, recently offered at par and interest \$50,000 "consolidated and refunding mortgage" 5% gold bonds. A circular says:

Dated Nov. 1 1905; maturing Nov. 1 1935; optional upon any interest day at 105 and interest on 60 days' notice. Denomination \$1,000. Interest payable May 1 and Nov. 1 at the First Trust & Savings Bank, Chicago, trustee. Financial Statement: Capital stock, \$150,000. Bonds: total authorized issue, \$400,000; reserved to retire underlying lien (V. 70, p. 1098), \$200,000; reserved for future benefits, \$150,000; now issued, \$50,000. Earnings for year ending Jan. 31 1906: Gross, \$97,698; net, \$26,570; interest charges, 1905, \$10,000; surplus, \$16,570. Based upon the present earnings, the net earnings for the year ending Nov. 1 1906 will be in excess of \$30,000. The interest charges for the corresponding year will be \$12,500, leaving a surplus in excess of \$17,500. The city has a population of about 15,000, and is located in the midst of Minnesota's best wheat section. Compare V. 70, p. 1098.

**Merchants' Refrigerating Co., Kansas City, Mo.—Bonds Offered.**—The H. P. Wright Investment Co., Kansas City, Mo., is offering at par and interest by advertisement on another page a block of the \$200,000 first mortgage 6% bonds dated Oct. 30 1905 and due Oct. 30 1920 but optional after 1907 at 102½.

Capital stock, \$300,000; net earnings for 1905, \$43,847. Net earnings for first 5 months 1905, \$27,183; interest on bonds for same period, \$5,000.

President J. E. Brady under date of June 11 writes:

This bond issue was made necessary by the demand both for cold storage and for pipe-line refrigeration in the district covered by the company's franchise. It was thought better to build a large new plant with capacity ample for many years rather than to make additions to the old plant, which for a number of months has been loaded continuously to its absolute limit. We have been supplying refrigeration to customers for nearly three years in the territory covered by our pipe system, and we are now supplying in that district about 98% of the entire refrigeration used, having replaced the use of ice almost entirely. Our present warehouse at 550-552 Walnut St. contains cold storage rooms which we rent for the storage of all sorts of perishable produce. This warehouse is filled at all times. We have also contracted for all of the available space in our new five-story cold storage warehouse on Third and Wyandotte streets, beginning as soon as we are prepared to furnish service, which will be not later than Oct. 1 next. (This new warehouse, it is stated, is being built under a 25-year lease and will cost about \$150,000. It contains 1,200,000 cubic feet of cold storage.—Ed.) Our new power plant has a capacity of three times the present requirements. Both warehouses are as nearly fireproof as can reasonably be made and our power plant is supposed to be absolutely fireproof. A full line of insurance is carried and deposited with the Pioneer Trust Co., assigned for the benefit of the bondholders. Our franchise runs until 1932 and covers the district bounded by the Missouri River, the State Line, 23rd St. and Troost Ave.; we pay the city 2% of our gross revenue from pipe line service as a franchise tax. Our distributing system contains about 8 miles of underground pipes.—V. 82, p. 573.

**Mexican Petroleum Co.—New Stock.**—The shareholders, it is announced, were recently offered the right to subscribe for 8½% additional capital stock, in other words, \$406,250, on the basis of 81¼ shares of the new stock for each 1,000 shares owned. The stock was to be taken at par (one dollar per share), 10% to be paid with the subscription and the rest when needed; probably 25% every 60 days, thereafter until paid for. Compare V. 79, p. 788.

**Mexican Telegraph Co.—Quarterly.**—The results for the quarter and the six months ending June 30 (partly estimated) compare as follows:

3 mos.	Gross.	Net.	Mex. Gov.	Dividends.	Bal., sur.
1906 (est.)	\$193,500	\$165,500	\$7,500	(2½%)\$71,747	\$86,253
1905 (est.)	154,500	127,500	6,000	(2½%)47,815	73,685
6 months.	Gross.	Net.	Mex. Gov.	Dividends.	Bal., sur.
1906 (est.)	\$377,500	\$322,000	\$15,000	(5%)\$119,562	\$187,438
1905 (est.)	326,600	275,600	12,000	(5%) 95,630	167,970

Total surplus on June 30 1906 (estimated) was \$2,193,734.

Report.—See a preceding page.—V. 82, p. 1382, 1104.

**Michigan State Telephone Co.—Listed.**—The New York Stock Exchange has listed \$3,500,000 common stock voting trust certificates, \$5,653,000 first mortgage 20-year 5% bonds of 1924 for \$1,000 and \$500 each and \$2,285,000 6% cumulative preferred stock. Compare V. 82, p. 1382, 1378.

**Mishawaka (Ind.) Woolen Manufacturing Co.—Sale.**—See United States Rubber Co. below.—V. 82, p. 573.

**National Candy Co., St. Louis.—New Subsidiary.**—See Clinton (Ia.) Sugar Refining Co. above.—V. 80, p. 1061.

**National Carbon Co.—Dividends on Common Stock.**—The directors have declared a dividend of 1% on the common stock, payable July 14 to stockholders of record July 3.

On Jan. 15 1906 2% was paid and on April 14 1%, making 4% thus far declared for the calendar year, or 2% on account of the fiscal year commencing Feb. 1 last. In 1905 3% was paid, viz., 1½% each in January and July, being the only previous dividends. No regular periods are mentioned in making distributions on the common stock, but the fact that the dividend paid in January 1906 was understood to be a semi-annual one and two dividends of 1% each have been declared at quarterly intervals since, seems to indicate a policy of paying quarterly dividends, the present rate being 4%.—V. 82, p. 1326, 508.

**National Gas & Electric Co. of Detroit.—Mr. Bioren a Director.**—John S. Bioren has been elected a director to represent the interests of the newly-issued 18-months convertible gold notes recently purchased by Bioren & Co. and Townsend Whelen & Co., both of Philadelphia. See V. 82, p. 1382.

**National Refining Co., Cleveland.—New Stock.**—The shareholders of this independent oil company are to vote today (June 30) on increasing the capital stock from \$2,000,000 to \$5,000,000, viz.: the common stock from \$750,000 to \$2,000,000 and the preferred from \$1,250,000 to \$3,000,000. Compare V. 80, p. 716, V. 73, p. 960.

**Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—All in Default but only one in Receiver's Hands.**—The Fort Wayne (Ind.) Gas Co., as stated last week, was on June 21 ordered to be turned over to Henry C. Paul of Fort Wayne, as receiver, the interest due Jan. 1 on its \$2,000,000 bonds being in default. All the other subsidiary companies have defaulted on interest payments, but our impression that they were in receivers' hands was incorrect.—V. 82, p. 1443.

**Osceola Consolidated Mining Co.—Dividend Increased.**—The company on June 25 declared a semi-annual dividend of \$6 per \$25 share, payable July 27 to holders of record July 5. On Jan. 31 1906 \$4 per share was paid.—V. 82, p. 513; V. 81, p. 1853.

**Peoria (Ill.) Gas & Electric Light Co.—Change in Control.**—The interest of John R. Walsh in this property, including a majority of the \$2,500,000 capital stock, has been purchased at a price said to be 60 cents on the dollar, by a syndicate represented by Hodenpyl, Walbridge & Co. of New York. Possession will be taken about July 1. Compare V. 79, p. 216.—V. 82, p. 51.

**Portland (Me.) Electric Light Co.—Option.**—See Consolidated Electric Light Co. of Portland above.—V. 69, p. 554.

**Republic Iron & Steel Co.—Listed.**—The New York Stock Exchange has listed \$8,625,000 5% first mortgage and collateral trust sinking fund bonds of 1934.

The net earnings for the nine months ending March 31 1906, after deducting each month the expenditures for ordinary repairs, renewals and maintenance of plants, were:

July 1905	\$ 82,840	December 1905	\$284,796
August 1905	199,396	January 1906	392,330
September 1905	225,121	February 1906	377,357
October 1905	311,101	March 1906	413,273
November 1905	337,165		
Total net earnings for 9 months		\$2,623,379	
Deduct—Interest 9 months on coll. trust notes & 1st mtg. bonds		\$370,972	
Dividends on preferred stock (8% )		1,760,958	

Surplus for 9 months \$491,449  
—V. 82, p. 1215, 1045.

**Riverside (Cal.) Home Telephone & Telegraph Co.—Finances.**—First mortgage 5% sinking fund gold bonds were offered last February at 85 and interest by the Merchants' Trust Co. of Los Angeles, which said:

Bonds authorized, \$500,000; outstanding, \$215,000, dated Nov. 1 1904; due Nov. 1 1934. Denomination \$500. Interest payable May 1 and Nov. 1 at National Bank of California, Los Angeles, Cal., or First National Bank, Riverside, Cal. Trustee, Title Insurance & Trust Co., Los Angeles, Cal. Beginning Nov. 1 1909, a sinking fund out of net earnings (and before dividends upon stock) shall receive a sum annually not less than 2% of then outstanding bonded debt. Franchise dated April 9 1895, and running for 25 years, exempts the company from the payment of any percentage of its income to the city. The company is paying 4% dividends on its stock (stock authorized \$500,000; issued, \$220,000; dividends payable quarterly in March &c.

**Rockwood & Co., Brooklyn, N. Y.—New Stock.**—The shareholders were to meet at the office, No. 88 Washington Av., Brooklyn, N. Y., June 27 1906, to vote upon a proposition to increase the capital stock from \$525,000 to \$750,000, by increasing the amount of the first preferred from 1,000 shares to 3,250 shares of the par value of \$100 each. The company manufactures chocolate. Wallace T. Jones is President, C. T. Pierce Secretary.

**Southern States Lumber Co.—Called Bonds.**—Thirty-four first mortgage bonds are payable at \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., No. 66 Broadway, on July 1 1906.—V. 81, p. 1796.

**Spring Valley Coal Co.—Called Bonds.**—Fifty of the first mortgage 5% gold bonds of 1889 will be paid at the New York Trust Co. at 102½, ex-July 1 1906 coupon, on and after July 1 1906, interest ceasing on that day.—V. 81, p. 1796.

**(The) Surbrug Co., Tobacco Manuf., N. Y.—Stock Offered.**—T. W. Stephens & Co., 2 Wall St., are offering at par (\$100 per share) \$100,000 7% cumulative preferred stock, recently issued to provide "for the rapidly increasing business and to enable the company to discount its obligations." This stock is redeemable after 5 years at 105; preferred as to dividends and assets, but without voting power.

Capitalization: Common stock, \$200,000; preferred stock, \$100,000; bonds, none. Formed in 1895, taking over the business started by the late John R. Surbrug. Leading brands, "Golden Sceptre" smoking tobacco (introduced nearly fifty years ago), "Arcadia" brand and "Milo" and "Aral" cigarettes, all staples. Net earnings for 1905 over \$56,000; sales for the first four and a half months of 1906 fully double the sales for the same period in 1905. Has paid dividends for many years of 6% and accumulated a surplus of \$126,000.

Total Sales.			
1894	\$96,203	1898	\$132,349
1895	102,650	1899	146,876
1896	101,196	1900	207,789
1897	142,325	1901	312,725
		1902	\$400,792
		1903	423,242
		1904	432,501
		1905	564,541

Total business Dec. 15 1905 to May 1 1906, \$270,000; estimated amount of sales 1906, over \$1,000,000.

A New Jersey incorporation. New York office, 132 Reade St. President, John W. Surbrug; Treasurer, Walter H. Jones.

**Standard Rope & Twine Co.—Payment of Outstanding Bonds.**—The Manhattan Trust Co., on or before July 11, will pay to the holders of the outstanding first mortgage bonds, on presentation of the same, the amount due thereon from the proceeds of the foreclosure sale, namely \$319 05 on each \$1,000 bond, including overdue coupons.—V. 82, p. 872, 809.

**Tacoma (Wash.) Gas & Electric Light Co.—Successor.**—See Tacoma Gas Light Co. below.—V. 80, p. 1001.

**Tacoma (Wash.) Gas Light Co.—Bonds Offered.**—E. H. Gay & Co., Boston, New York, &c., are offering at 97½ and interest \$500,000 5% 20-year refunding mortgage gold bonds of \$1,000 each, dated June 1 1906, due June 1 1926. Coupons payable June 1 and Dec. 1 in Boston. City Trust Co. of Boston, trustee. A circular says in substance:

The above bonds have been issued in payment for all the property, rights and franchises of the company, and, together with those covered by a deposit in escrow (callable on any interest date), constitute a first lien on all property now owned or hereafter to be acquired. Capital

stock, authorized and issued, \$1,000,000; total amount of bonds outstanding (issue limited to \$2,000,000), \$1,000,000.

	1901.	1902.	1903.	1904.	1905.
Cu. ft. gas made	34,708,100	40,872,800	50,976,400	60,487,000	71,411,060
Price of gas	\$1 90	\$1 80	\$1 65	\$1 50	\$1 40
Miles of mains	24.67	27.52	29.92	39.20	46.55
Gross earnings	\$57,892	\$66,232	\$73,781	\$95,152	\$106,553

For the three months ending March 31 1906 the gross earnings were \$27,490; operating expenses, \$12,601; net earnings, \$14,889; interest charge, \$4,888; balance, \$10,001. Estimated gross earnings for calendar year 1906, \$125,000; estimated net earnings at least \$70,000, or double the bond-interest charge. The company's mains now cover but a comparatively small zone of the city, and the new management is taking active and energetic steps to add to the sale of its product. Charter runs until 1945. The franchise was granted for a period of 50 years, or until 1934, and is broad and liberal in its terms, with no restrictions whatsoever. Population 1900 (U. S. Census), 37,714; 1905 (local enumeration), 74,870; 1906, 80,000 (estimated). (The company recently succeeded to the gas plant, &c., of the Tacoma Gas & Electric Light Co. (V. 80, p. 1001), and \$441,000 of the above-mentioned bonds are reserved to retire at or before maturity a like amount of bonds of that company, known as "gas extension" first mortgage 5% gold bonds dated May 1 1905.—Ed.)

**Tamarack Mining Co.—Dividend.**—A dividend of \$2 per share has been declared, payable July 31 to stockholders of record July 2, comparing with \$3 paid on Jan. 25 last and \$2 in July 1905. The last preceding dividend was \$1 50, paid in Jan. 1904, none having been paid prior thereto since 1901.—V. 82, p. 808.

**Tri-State Telephone & Telegraph Co., Minneapolis.—Merger.**—This company, incorporated under the laws of Maine in 1903 with \$6,000,000 of authorized capital stock (par value of shares \$10), of which \$5,000,000 is to be 6% non-cumulative preferred, to construct telephone lines in North and South Dakota and Minnesota, recently took over the franchises and property of the Twin-City Telephone Co. of Minneapolis and St. Paul, having arranged to acquire its stock (\$1,500,000 outstanding) by exchange, \$1,000 Twin City for \$1,167 Tri-State.

The companies were closely allied, E. H. Moulton of Minneapolis being President of both. The Twin City Company had paid 17 quarterly dividends at the rate of 7% per annum. The Tri-State Company in June 1906 had paid 12 quarterly dividends on its preferred shares. The Twin City Company had outstanding \$1,000,000 bonds (compare V. 76, p. 51); the Tri-State Company has issued no bonds. There is at present, it is stated, \$1,000,000 of the preferred stock of the Tri-State Co. outstanding; the \$1,000,000 common stock is in the hands of a trustee for some purpose. The total number of 'phones in the two cities is 20,541; with 2,500 miles of pole lines. Amalgamation for sake of economy, saving estimated by the officials at \$25,000 per year.

**United Copper Co.—Extra Dividend.**—The directors, having previously set aside the amount necessary for the payment of the regular dividends on the preferred stock during the year 1906, have declared from the profits the regular quarterly dividend of 1¼% and an extra dividend of ½% on the common stock, payable July 31 1906 to stockholders of record July 20 1906.—V. 82, p. 1320, 991.

**United States Long Distance Telephone Co., California.—Bonds Offered.—Status.**—The Merchants Trust Co., Los Angeles, recently offered at 92 and interest a block of 5% sinking fund gold bonds, authorized issue, \$1,000,000; outstanding, \$550,000. A circular says:

Dated Dec. 1 1903, due Jan. 1 1934. Denomination \$1,000. Interest payable Jan. 1 and July 1 at National Bank of California, Los Angeles, Cal., and National City Bank, New York. Trustee, Title Insurance & Trust Co., Los Angeles, Cal. From Dec. 1 1904 to June 30 1905 inclusive, gross earnings, \$37,284; operating and maintenance expenses (including taxes, \$14,308; net earnings, \$22,976; interest on outstanding (\$450,000) bonds, \$13,125; balance, surplus, \$9,851. Two per cent of the net earnings are set aside each year, beginning Jan. 1 1909, for the redemption of the bonds. "Bonds can be redeemed at the price of 105 and interest, or at a higher price if in the judgment of the trustee it is desirable." The company owns the lines connecting 110 towns in Southern California, lying between Santa Barbara on the north and San Diego on the South. It is paying a quarterly dividend at the rate of 4% per annum on its (\$500,000) pref. stock (quarterly in February, &c.) Has exclusive contracts with various home companies.

**United States Rubber Co.—Purchase of Competitors.**—The "Boston News Bureau" says:

We are informed that the purchase of the Mishawaka Woolen Manufacturing Co. (compare V. 82, p. 573) for the United States Rubber Co. was made through the Meyer Rubber Co., one of the subsidiary companies of the United States Rubber Co.; \$7,000,000 was the price paid. A suit against the leading stockholders of the Mishawaka Co. for a commission in negotiating the deal to the United States Co. was recently brought in Indianapolis by D. B. Shepp, Horace Rhawn and N. A. Flood of Philadelphia, to recover a commission of \$500,000 covering the sale.

We understand that in the purchase of the Atlantic Rubber Shoe Co., for which \$400,000 was paid, title to the property was taken by Assistant Treasurer McGuffog of the Rubber Goods Manufacturing Co.—V. 82, p. 1216, 1100.

**United States Telephone Co., Ohio.—New Stock.**—The shareholders on June 18 voted to increase the issue of common stock from \$2,000,000 to \$4,000,000 and the preferred stock from \$500,000 to \$1,000,000. There is now outstanding all the \$1,000,000 preferred and \$3,100,000 of the \$4,000,000 common. Par value of shares is \$100 each, the proposal to change this having been abandoned. Bonds \$2,500,000; outstanding \$2,100,000. The stock is to be pooled for a period of five years and pending the issue of the voting trustees' certificates interim certificates for both classes of shares have been listed on the Cincinnati Stock Exchange. See V. 82, p. 1274, for recent acquisitions, which, it is said, have in operation over 17,000 telephones.

**Common Stock on 3% Basis.**—The directors on June 11 declared a first quarterly dividend of ¾ of 1% on the common stock, payable July 1 to holders of record June 21. This places the common stock on a 3% basis. (Compare V. 82, p. 1327.) The usual quarterly dividend of 1½% on the preferred shares is payable July 10 to holders of record June 28.—V. 82, p. 1327.

# Reports and Documents.

## NEW ORLEANS RAILWAY & LIGHT CO.

### OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

New York, May 1 1906.

New Orleans Railway & Light Co., a corporation duly incorporated under the laws of Louisiana, hereby makes application to have placed on the regular list of the New York Stock Exchange its \$13,643,000 par value general mortgage 4½% gold bonds for \$1,000 each, numbered 1 to 13,357, 14,886 to 14,987, 14,992 to 15,000, 27,851 to 28,000, and 28,101 to 28,125, all inclusive, and \$10,000,000 par value 5% non-cumulative preferred stock (100,000 shares), and \$20,000,000 par value common stock (200,000 shares).

The total authorized amount of the capital stock, 100,000 shares being preferred stock and 200,000 being common stock, has been duly issued and is now outstanding. The preferred stock is entitled in preference and priority over the common stock to dividends at the rate of, but not exceeding, 5% per annum, such dividends being non-cumulative, and the preferred stock is entitled to no other or further share of the profits. In the event of dissolution or liquidation, the holders of the preferred stock are entitled to be paid in full the par value of their shares, the remaining assets to be divided among the holders of the common stock. Both classes of stock have equal voting power.

Dividends of 1¼% each have been paid for the quarters ending December 31 1905 and March 31 1906, on all said preferred stock.

Said general mortgage 4½% gold bonds are dated July 1 1905 and mature July 1 1935, bear interest, payable semi-annually on January 1 and July 1 in each year, and both principal and interest are payable at the office of The New York Trust Co. in the City of New York, or, at the option of the holder, at the office of the New Orleans Railway & Light Co. in the city of New Orleans, in gold coin of the United States of America or equivalent to the present standard of weight and fineness, without deduction for any tax or taxes which the New Orleans Railway & Light Co. may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, County or Municipality therein. Said bonds of the New Orleans Railway & Light Co. are secured by a general mortgage, dated July 1 1905, made by said Company to The N. Y. Trust Co., as trustee, mortgaging, pledging and transferring all the property, real and personal, rights, titles, franchises, interests, privileges, immunities, rents, issues, profits, revenues and income of the Railway Co. Said bonds are coupon bonds, but they are subject to registration as to principal. The transfer agent of said bonds in the city of New York is the New York Trust Co. The New Orleans Railway & Light Co. has the right to redeem any or all of the said bonds on the 1st day of January or July in any year prior to their maturity upon 60 days' notice at 105% of their par value and accrued interest.

The total authorized issue of said bonds is \$30,000,000, and said bonds are issuable under Sec. 1, Article first, of mortgage as follows:

Subdivision (a). To enable the company to satisfy its obligations and for its general corporate purposes.....	\$15,000,000
Subdivision (b). For underlying bonds of subsidiary companies.....	12,814,000
Subdivision (c). For acquisitions, extensions, betterments, improvements, &c., and other lawful corporate purposes..	2,186,000
<b>Total</b> .....	<b>\$30,000,000</b>

Of the aforesaid general mortgage bonds, the following, pursuant to provisions contained in the mortgage securing the same, have already been issued, being the bonds in respect of which application to list is herewith made:

Subdivision (a) of section 1 of article first of said mortgage..	\$13,357,000
Subdivision (c) of section 1 of article first of said mortgage..	286,000
<b>Total</b> .....	<b>\$13,643,000</b>

The underlying bonds of the subsidiary companies referred to in the foregoing table, as they now exist—\$32,000 par value in the aggregate having been retired since the execution of said general mortgage—are as follows:

	Authorized Issued. \$	Issued. \$	Redeemed. \$	Out- standing. \$
New Orleans City & Lake RR. Co. Cons. First Mtg. 5% Bonds, due January 1 1943..	3,000,000	3,000,000	214,000	2,786,000
New Orleans City RR. Co. Gen. Mtg. 4-5% Bds., due July 1 1943.....	3,250,000	3,200,000	-----	3,200,000
New Orleans Traction Co., Ltd., First Mtg. 6% Bds., due July 1 1917.....	150,000	150,000	60,000	90,000
N. O. Power House Co., Ltd., First Mtg. 5% Bds., due July 1 1943.....	200,000	200,000	-----	200,000
N. O. & Carrollton RR. Co. Mtg. 6% Bds., due August 1 1906.....	300,000	300,000	205,000	95,000
N. O. & Carrollton RR. Co. Mtg. 6% Bds., due Feb. 1 1907.....	350,000	350,000	225,000	125,000

	Authorized Issue. \$	Issued. \$	Redeemed. \$	Out- standing. \$
N. O. & Carrollton RR. Co. Mtg. 5% Bds., due Feb. 1 1933.....	2,000,000	1,780,000	-----	1,780,000
Canal & Claiborne RR. Co. First Mtg. 6% Bds., due May 1 1946.....	800,000	749,000	-----	749,000
Edison Electric Co. First Mtg. 5% Bds., due Jan. 2 1929.....	2,500,000	2,500,000	-----	2,500,000
Merchants' Electric Co. First Mtg. 5% Bds., due July 1 1929.....	300,000	300,000	-----	300,000
St. Charles Street RR. Co. First Mtg. 4% Bds., due Jan. 1 1952.....	600,000	375,000	-----	375,000
Orleans RR. Co. First Mtg. 6% Bds., due April 8 1912.....	300,000	300,000	-----	300,000
Orleans RR. Co. Second Mtg. 6% Bds., due 1907-1912.....	100,000	100,000	-----	100,000
New Orleans Gas Light Co. First Mtg. 5% Bds., due April 18 1913.....	700,000	530,000	454,000	76,000
New Orleans Lighting Co. First Mtg. 5% Bds., due March 1 1925.....	2,000,000	2,000,000	1,894,000	106,000
				<b>\$12,782,000</b>

The New Orleans Railway & Light Co. is authorized in its general mortgage to consent to the renewal or extension of any of the aforesaid underlying bonds and of the mortgages securing same: "Provided, however, that such renewal or extension shall not be for greater principal amount than the principal amount of the bonds outstanding under such mortgages, and shall not be at a greater rate of interest than the present rate, and such extension shall not be to a date later than July 1 1935."

The Company covenants in said general mortgage that it will not, without the written consent of the trustee there under, sanction or permit the issue or guaranty of any bonds by any subsidiary company unless effective provision be made that the bonds so issued or guaranteed shall be transferred to the trustee under said general mortgage, subject to the trust created thereby; provided, however, that there may be issued additional bonds under mortgages of the subsidiary companies at present in force, for the purpose of retiring a like amount of underlying bonds of such or other subsidiary companies; that is, where a provision for such issue exists in the mortgages of said subsidiary companies.

Among the securities owned by the New Orleans Railway & Light Co. which are specifically described in said general mortgage are the following:

Franchises.	Name of Company.	Par Val. of Shares.	Shares Owned.	Total Out- stand'g.
Expire from 1943-1962 except two unimportant expire 1915-1917.....	New Orleans City Railroad Company Preferred Stock	\$100	24,208	24,995
Expire 1951.....	New Orleans City Railroad Company Common Stock	100	47,533	49,910
	Orleans Railroad Company	50	4,694	4,694
Expire 1933.....	New Orleans & Carrollton R. L. P. C. Preferred Stock	100	45,686	46,000
	New Orleans & Carrollton R. L. P. C. Common Stock	100	24,952	25,000
Expire 1956.....	St. Charles Street RR. Co.	100	9,389.5	9,533
Perpetual.....	New Orleans Gas Light Co.	100	35,580	37,500
Perpetual.....	New Orleans Lighting Co.	100	20,000	20,000

Besides owning stock of the New Orleans City RR. Co. to the extent shown in the above table, the properties of the latter company are leased to the New Orleans Railway & Light Co. until December 31 1955 by instrument dated March 31 1902. The lease provides for:

- (a) The guaranty by the lessee of dividends as follows on the stock of the New Orleans City RR.:
  - (1) Five per cent annual dividends upon the \$2,500,000 preferred stock for the term of the lease;
  - (2) Three-quarters of 1% annual dividends upon the \$5,000,000 common stock until January 1 1908, and 1% annually thereafter.
- (b) The assumption of the payment of the principal and interest of the New Orleans City & Lake RR. Co. Consolidated 5% bonds, the New Orleans City RR. Co. general mortgage 4-5% bonds, the New Orleans Traction Co., Limited, first mortgage 6% bonds, and the New Orleans Power House, Limited, first mortgage 5% bonds.

Besides owning all the stock of the New Orleans Lighting Co. and the stock of the New Orleans Gas Light Co. to the extent shown in the above table, the properties of the New Orleans Gas Light Co. are leased to the New Orleans Lighting Co. for a term of years ending March 1 1925. The lease provides:

- (a) For the guaranty by the lessee of dividends at the rate of 6% per annum on the \$3,750,000 of stock of the New Orleans Gas Light Co.
- (b) For the assumption of the payment of the principal and interest of the first mortgage 5% bonds of the New Orleans Gas Light Co.

The New Orleans Railway & Light Co. owns and operates directly or indirectly, by owning or controlling securities of the companies as aforesaid, the following:

**Railway.**—There are about 190 miles of track, occupying most of the principal streets of the city. Track extensions of about 4 miles additional are contemplated. About 500 cars are operated.

**Main Station.**—Occupying the entire square, bounded by Richard, Water, So. Peters and Market Streets, upon which is constructed a modern steam and electric station in which the machinery now installed and under contract approximates 25,000 h. p., one-half of which capacity is used for railway purposes and balance for supply of electric light and power for commercial service and city lighting.

**Baronne Station.**—Located between Baronne and Dryades streets. A steam and electric plant, of a capacity approximating 6,500 h. p., used for commercial lighting and power purposes. The building also contains the executive offices of the company.

**Clairborne Station.**—Located between No. Peters and Marigny streets on Elysian Field Avenue, occupying about half of the square. A combined steam and electric plant of which machinery now installed and under contract approximates 6,000 h. p.

**St. Charles Station.**—Located between Marigny and Manderville streets on No. Peters Street. A steam and electric plant of 1,500 h. p. capacity.

**Napoleon Avenue Station.**—Located on Napoleon Avenue and Tchoupoutous streets. A combined steam and electric plant of over 1,000 h. p. capacity.

The combined generating capacity of the above described plants is in excess of 40,000 h. p., exclusive of converting apparatus for railway and lighting purposes in such stations and in sub-stations. The two electric sub-stations have a combined capacity of 4,000 h. p. The figures respecting capacity can be greatly exceeded under overload conditions.

**Gas Plant.**—A water-gas plant occupying the square bounded by Robertson, Magnolia, Perdido and Gravier streets, and a portion of two adjoining squares. The generating plant has a daily capacity of 3,000,000 cubic feet per day and holders aggregating 2,000,000 cubic feet.

**Real Estate.**—This includes a large number of valuable parcels of real estate situated in various parts of the city. Among these are 4 squares of ground located on Canal Street, the main street of the city. Each square comprises about 90,000 square feet, of which area approximately one-half is occupied by car barns; 2 squares of ground on Arabella Street, on one of which is located a large car barn, the second being used for storage of cars.

There are car houses and shops as follows: Arabella barn, magazine shops, Canal barn, Prytania barn, Carrollton barn and shops, Esplanade barn, Poland barn, Orleans barn and Marias barn. These barns have ample capacity to accommodate the rolling stock owned by the company.

**Franchises.**—The gas franchise is perpetual and is also exclusive until 1925. The electric light franchise is perpetual, and the street railway franchises are generally for from thirty to fifty years.

**General.**—The company now supplies all the gas, electric lighting and street railway service in the city of New Orleans, and all the municipal lighting of the streets of the city. Serving at present a connected load equivalent to 500,000 16 c. p. incandescent lamps, which may be increased 50% when apparatus now on order and under construction is installed. The present and immediately prospective generating capacities are respectively 7,500 and 12,000 kilowatts for lighting purposes, and respectively 10,000 and 15,000 kilowatts for railway purposes. The new apparatus will be in operation before the end of 1906. The extensions being made and the new apparatus being installed in the Main Station and the Clairborne Station are of the most modern type. The company has just completed the installation of the complete new arc lighting system installed to serve the city lighting under a contract extending to 1914. In connection with this new and modern municipal lighting system and to serve the present and prospective extension requisite for accommodating a rapidly growing business, over 100 miles of additional underground conduit has recently been installed.

The New Orleans Railway & Light Co. was incorporated pursuant to a certain plan dated Feb. 8 1905, for the reorganization of the New Orleans Railways Co. [This plan was outlined in the "Chronicle" of February 11 1905, page 651.—Ed.] Under said plan there were deposited with The New York Security & Trust Co., as depository, all of the outstanding bonds of the New Orleans Railways Co. except \$7,200, par value, and all of the preferred stock except 111 shares, and all of the common stock except 3 shares of said Railways Co.

On June 12 1905, pursuant to said plan, the New Orleans Railway & Light Co. was organized under the laws of Louisiana for the period of 99 years, and, after foreclosure sale, acquired all the properties of the New Orleans Railways Co. by instrument of conveyance and deed of sale dated July 18 1905, and in consideration of such sale and transfer issued its securities as follows:

- 99,985 shares preferred stock of a total authorized issue of 100,000 shares;
- 199,985 shares common stock of a total authorized issue of 200,000 shares;
- \$13,357,000 general mortgage 4½% gold bonds secured by the mortgage aforesaid, dated July 1 1905, executed by said company to the New York Trust Co. covering the property so acquired, \$846,000 in cash.

The balance of the preferred and common stock—to-wit, 15 shares of each—were issued to the incorporators in cash for the full par value thereof, \$3,000, so that all of said stock, preferred and common, is now outstanding.

In addition to the \$13,357,000 of the bonds issued as aforesaid, there were issued at the same time or subsequent thereto bonds aggregating \$2,643,000, of which \$286,000 have been sold, and the proceeds thereof, as provided in said plan of agreement and reorganization, have been applied to the expenses of the reorganization, the payment in part of the floating debt of the New Orleans Railways Co., and for additions, improvements and extensions, as contemplated in the mortgage securing the same. \$2,357,000 have not yet been sold and are partly in the treasury of the New Orleans Railway & Light Co., or are hypothecated as collateral for loans to the said Company.

All of the said bonds issued under the mortgages of the New Orleans Railways Co. dated July 1 and November 1 1902, except \$7,200, the holders of which did not deposit same under the plan of reorganization, together with \$3,843,000 treasury bonds, which had been executed by the New Orleans Railways Co. and certified by the trustee, as well as all the balance of said bonds engraved for issue under said mortgages, have been duly canceled and cremated, and no further bonds can be issued under said mortgages dated July 1 and November 1 1902.

The balance sheet of the New Orleans Railway & Light Co. as of December 31 1905, the close of its last preceding fiscal year, is as follows:

NEW ORLEANS RAILWAY & LIGHT CO.

GENERAL BALANCE SHEET DECEMBER 31 1905.

Assets.	
Leaschold, real estate, franchises, stocks of affiliated companies, &c.	\$40,870,085 86
Additions, improvements and betterments to property of New Orleans City RR. Co.—under lease	2,177,007 38
Other additions, improvements and betterments	1,073,589 42
Investments	13,745 36
Leaschold equity acquired, representing the par value of bonds retired of the New Orleans City RR. Co. for which this company is entitled to draw its own bonds	217,500 00
Materials and supplies	74,506 52
Current assets	1,981,991 49
Deferred assets	35,155 55
Leaschold equity accrued for retiring bonds of the New Orleans City RR. Co.—under lease	50,086 00
<b>Total assets</b>	<b>\$46,493,667 58</b>
Liabilities.	
<b>Capital Stock:</b>	
Common	\$20,000,000 00
Preferred	10,000,000 00
<b>Total capital stock</b>	<b>\$30,000,000 00</b>
Funded debt	13,623,000 00
Current liabilities	2,863,793 04
Profit and loss—surplus	6,874 54
<b>Total liabilities</b>	<b>\$46,493,667 58</b>

Statements of income account of the properties for the years ending December 31 1903, 1904 and 1905:

NEW ORLEANS RAILWAYS CO. AND AFFILIATED COMPANIES.

CONSOLIDATED AND CONDENSED STATEMENT OF INCOME AND SURPLUS FOR THE YEARS ENDED DECEMBER 31 1903 AND 1904.

	—Year ended Dec. 31—	
	1903.	1904.
Gross earnings	\$4,294,567 13	\$4,629,892 96
Operating expenses	2,357,886 37	2,484,947 65
<b>Net earnings</b>	<b>\$1,936,680 76</b>	<b>\$2,144,945 31</b>
Other income	20,036 58	21,515 79
<b>Gross income</b>	<b>\$1,956,717 34</b>	<b>\$2,166,461 10</b>
<b>Deduction from income:</b>		
Taxes and licenses	\$383,296 91	\$388,593 23
Interest on loans	30,368 91	109,268 84
Other	18,728 26	27,327 85
<b>Total</b>	<b>\$432,394 08</b>	<b>\$525,189 92</b>
<b>Net income before deducting fixed charges</b>	<b>\$1,524,323 26</b>	<b>\$1,641,271 18</b>

NEW ORLEANS RAILWAY & LIGHT COMPANY AND AFFILIATED COMPANIES.

(Including receivership period January 1-July 15 1905.)

CONSOLIDATED AND CONDENSED STATEMENT OF INCOME AND SURPLUS FOR YEAR ENDING DECEMBER 31 1905.

Gross earnings	\$5,039,352 01
Operating expenses	2,674,862 97
<b>Net earnings</b>	<b>\$2,364,489 04</b>
Other income	81,751 00
<b>Gross income</b>	<b>\$2,446,240 04</b>
<b>Deductions from income:</b>	
Taxes and licenses	\$416,000 12
Interest on loans	80,701 22
Miscellaneous	25,056 58
<b>Total deductions</b>	<b>\$521,757 92</b>
<b>Net income before deducting fixed charges</b>	<b>\$1,924,482 12</b>
<b>Fixed charges:</b>	
Interest on bonds	\$647,177 09
Interest on 4½% bonds	607,044 37
Dividends on underlying stocks and interest on bonds not owned	27,459 05
Salary and expense funds	4,000 00
<b>Total fixed charges</b>	<b>\$1,285,680 51</b>
<b>Surplus from operation</b>	<b>\$638,801 61</b>
<b>Deductions from surplus:</b>	
1¼% dividend on Railway & Light Co. preferred stock	\$125,000 00
Undivided surplus of underlying companies	778 41
<b>Total deductions from surplus</b>	<b>\$125,778 41</b>
<b>Net surplus</b>	<b>\$513,023 20</b>

CONSOLIDATED AND CONDENSED STATEMENT OF INCOME AND SURPLUS FOR FOUR MONTHS ENDING APRIL 30 1906.

Gross earnings	\$1,981,909 30
Operating expenses	1,018,101 60
<b>Net earnings</b>	<b>\$963,807 70</b>
<b>Fixed charges:</b>	
Interest on underlying bonds, loans and miscellaneous	\$241,844 41
Interest on 4½% bonds	204,645 00
Taxes and licenses (subsidiary companies)	147,972 67
Taxes and licenses, Railway & Light Co.	2,296 21
<b>Total fixed charges</b>	<b>596,758 29</b>
<b>Net income</b>	<b>\$367,049 41</b>
<b>Other deductions:</b>	
Dividends and proportion of surplus on securities not owned	\$6,350 70
Miscellaneous	5,187 63
<b>Total other deductions</b>	<b>11,538 38</b>
<b>Surplus from operation</b>	<b>\$355,511 03</b>

The following are statements of income account for years 1903 to 1905, inclusive, of the subsidiary companies of the New Orleans Railway & Light Co.:

NEW ORLEANS & CARROLLTON RR., LIGHT & POWER CO.			
	1903.	1904.	1905.
Gross earnings	\$1,559,181 78	\$1,668,863 70	\$1,803,629 06
Operating expenses	801,511 05	830,280 99	695,396 09
Other income	\$757,670 73	\$838,582 71	\$908,232 97
Taxes, interest, rentals & misc. expenses	5,099 06	4,580 94	16,064 12
Dividends	\$762,769 79	\$843,163 65	\$924,297 09
Net surplus	\$331,611 57	\$401,084 71	330,000 00
	\$1,611,57	\$71,084 71	\$472,682 17

NEW ORLEANS LIGHTING CO.			
	1903.	1904.	1905.
Gross earnings	\$631,715 80	\$687,932 60	\$745,600 89
Operating expenses	256,037 85	312,762 69	314,915 79
Other income	\$375,677 95	\$375,169 91	\$430,685 10
Taxes, interest, rentals & misc. expenses	4,296 73	10,719 03	16,336 25
Dividends	\$379,974 68	\$385,888 94	\$447,021 35
Net deficit	381,543 09	402,186 26	105,304 33
Net surplus	\$1,568 41	\$16,297 32	\$341,717 02

ST. CHARLES STREET RR. CO.			
	1903.	1904.	1905.
Gross earnings	\$349,135 98	\$383,515 75	\$411,579 61
Operating expenses	215,941 21	227,205 23	235,440 16
Other income	\$133,194 77	\$156,310 52	\$176,139 45
Taxes, interest & misc. expenses	336 94	-----	4,684 84
Dividends	\$133,531 71	-----	\$180,824 29
Net surplus	44,287,82	47,250 06	52,496 28
	\$89,243 89	\$109,060 46	-----
	57,198 00	57,198 00	-----
	\$32,045 89	\$51,862 46	\$128,328 01

ORLEANS RR. CO.			
	1903.	1904.	1905.
Gross earnings	\$121,284 11	\$129,761 80	\$139,711 40
Operating expenses	84,475 63	83,973 45	86,706 87
Other income	\$36,808 48	\$45,788 35	\$53,004 53
Taxes, interest & misc. expenses	2,538 77	1,794 49	1,856 13
Dividends	\$39,347 25	\$47,582 84	\$54,860 66
Net surplus	35,345 69	36,018 13	36,426 79
	\$4,001 56	\$11,564 71	\$18,433 87

NEW ORLEANS & PONTCHARTRAIN RR. CO.			
	1903.	1904.	1905.
Gross earnings	\$15,207 50	\$15,051 30	-----
Operating expenses	22,225 74	22,239 37	-----
Deficit	-----	\$7,018 24	\$7,188 07
Other income	-----	-----	2 75
Taxes & interest	-----	\$7,018 24	\$7,185 32
Net deficit	-----	3,489 03	4,087 06
	-----	\$10,507 27	\$11,272 38

The principal office is No. 317 Baronne Street, in the City of New Orleans, La.

The Directors are: E. C. Foster, R. M. Walmsley, Pearl Wight, George A. Hero, William Adler, Hugh McClosky, F. B. Hayne, Joseph H. De Grange, A. Brittin, Maurice Stern, W. R. Stauffer, T. H. McCarthy, Albert Baldwin, all of New Orleans, La.; John W. Barr, Louisville, Ky.; A. M. Young, New York, N. Y. The officers are: President, E. C. Foster; First Vice-President, R. M. Walmsley; Second Vice-President and Secretary, Jos. H. De Grange; Third Vice-President, A. S. Gibbs; Treasurer, H. A. Ferrandou.

The annual meeting is the second Monday in April. Fiscal year ends Dec. 31st of each year.

The Transfer Agent in New York of the stock is The New York Trust Co., No. 24 Broad Street. Said company is also transfer agent of the bonds. The Registrar in New York of the stock is the Morton Trust Co. of 38 Nassau St. The transfer agent in New Orleans of the preferred and common stock is the Whitney Central National Bank, the Registrar in New Orleans of the preferred and common stock is the Hibernia Bank & Trust Co.

**NEW ORLEANS RAILWAY & LIGHT CO.,**  
By E. C. FOSTER, President.

The Committee on Stock List recommends that the above-described \$13,643,000 general mortgage 4½% coupon bonds of 1935, for \$1,000 each, Nos. 1 to 13,357, inclusive, 14,886 to 14,987, inclusive, 14,992 to 15,000, inclusive, 27,851 to 28,000, inclusive, and 28,101 to 28,125, inclusive; \$10,000,000 5% non-cumulative preferred stock and \$20,000,000 common stock be admitted to the list.

WM. W. HEATON, Chairman.  
GEORGE W. ELY, Secretary.

Adopted by the Governing Committee June 13 1906.

**United States Steel Corporation.—Proposed Plant of Indiana Steel Co. at Gary, Ind.—**See description in "Iron Trade Review" of Cleveland for June 21 and compare V. 82, p. 991, 701, 575.—V. 82, p. 1383.

**Wells, Fargo Co., Express.—Dividends Increased.—**The directors on Thursday declared a semi-annual dividend of 5%, payable July 16 to holders of record on July 14. This increases the annual rate to 10% per annum, contrasting with 6% and 2% extra, paid regularly since 1902.

**Circular.—**Walter C. Stokes & Co., 66 Broadway, in a circular dated June 26, addressed to the shareholders, say:

We are informed that proxies are being sought by parties who accuse us of attempting to manipulate the stock for speculative purposes. We repeat our assurance that our only purpose is to gain for ourselves and the other stockholders a larger distribution of the earnings. A person who is canvassing for proxies in the East, and upon his failure to get proxies) offering to purchase the stock itself at 100, has made the statement that no increase in the dividend rate would be made at the present time, although he admits that the earnings are upwards of 30% per annum. He claims that a deal is in prospect with the Union Pacific similar to that which the company has with the Southern Pacific; that it is proposed to pay the Union Pacific cash for the exclusive use of that line, and that the existing surplus is necessary to enable this plan to be carried out. We do not ask a cash distribution of the surplus, and we do not think, on the statements made, that a stock or scrip dividend sufficient to put the present stock on a 16% dividend basis is at all unreasonable.—V. 82, p. 809.

**Whittier (Cal.) Home Telephone & Telegraph Co.—Status.—**The Merchants' Trust Co. of Los Angeles early in the year, when offering a block of the first mortgage 5% sinking fund gold bonds at 94 and interest, reported:

Bonded debt, authorized, \$100,000; outstanding, \$40,000. Dated Jan. 1 1904. Due Jan. 1 1929. Denominations, \$100 and \$500. Interest payable Jan. 1 and July 1 at First National Bank, Whittier, Cal. Trustee, Title Insurance & Trust Co. of Los Angeles. Sinking fund begins Oct. 1 1908 for the redemption of bonds at maturity. Bonds remaining in treasury can only be issued under proper restrictions, for cost of extensions and improvements. Company has in operation 510 telephones, and is paying 4% per annum on its outstanding capital stock of \$50,000. Gross income in January 1906, \$993; net, \$733; bond interest, \$167; balance, surplus, \$566. (Stock authorized, \$100,000; issued, \$50,000.—Ed.)

**Winona (Minn.) Gas Light & Coke Co.—Bonds Offered.—**F. L. Fuller & Co., Cleveland, and Bartlett, Frazier & Carrington, Chicago, are offering at par and interest \$275,000 first mortgage 5% 20-year gold bonds, dated July 1 1905, due July 1 1925, but subject to call on and after July 1 1915 at 105 and interest. Denomination \$1,000\*. Interest payable Jan. and July at the Cleveland Trust Co., trustee, Cleveland, or its fiscal agency in New York City. A circular says in substance:

Capitalization—Stock, authorized and issued, \$300,000 (par of shares, \$100). Bonds, authorized, \$300,000; in treasury, \$25,000; outstanding, \$275,000. Organized under laws of Minnesota in July 1905 as successor of Winona Gas Co., which had exclusive control of the gas business in Winona. Present franchise, granted in May 1904 for 25 years, permits the company to charge for gas \$2 per 1,000 cubic feet. The company now has 240,000 cubic feet holder capacity and more than 25 miles of mains.

The gross output of gas for the year ending May 1 1906 was 27,190,719 cubic feet, with the benefit of the increased capacity and extended main service, only since April 1 1906. Gross earnings for five years ending May 1, 1902, \$36,082; 1903, \$42,080; 1904, \$43,217; 1905, \$45,318; 1906, \$48,425. With prices of gas established, voluntarily at \$1.50 per 1,000 cubic feet for light and \$1.25 per 1,000 cubic feet for fuel and power, and a market for all of its coke available at \$6 per ton in summer to \$7 per ton in winter, the company expects for the year ending July 1 1907 gas output 42,000,000 cubic feet; gross receipts, \$67,200; net earnings, \$30,240; bond interest, \$13,750; surplus, \$16,490. After July 1 1910 10% of the net earnings must go into a cumulative sinking fund, the bonds to be purchased at not to exceed 105, or selected by lot and declared due at 105 and interest. The city in 1900 had a population of 19,714, but a census recently taken gives a population of over 23,000.

Directors: W. B. Parsons, Winona, Minn., is President; H. E. Mann, Cleveland, Ohio, Vice-President; C. A. Boalt, Winona, Minn., Secretary and Treasurer; F. P. Frazier, Chicago, Ill.; M. S. Greenough, C. W. Fuller, Esq., and F. L. Fuller, Cleveland Ohio.

—H. W. Poor & Company, New York and Boston, are offering to investors in our advertising pages Missouri Kansas & Texas Railway Co. first and refunding mortgage 4% bonds due 2004, at a price to yield over 4½% upon the investment. These bonds are secured by terminal property, track and equipment purchased with the proceeds of this issue. The bonds are listed on the New York Stock Exchange and have an international market, being payable in New York, London, Berlin and Paris. For further details see page 0000 in to-day's issue. Messrs. Poor & Co. will furnish special circular and quote price upon request.

—The New York accounting firm of Wilkinson, Reckitt, Williams & Co., 52 Broadway, announces that Harold Benington, A. C. A., William Aitken Milligan, C. P. A., and Albert Warren Rugg, C. P. A., have been admitted into its partnership. The firm name will remain unchanged, George Wilkinson and Ernest Reckitt continuing as senior members. The concern has a specially organized department for conducting bank examinations. This department is under the management of a former National Bank Examiner. Its Philadelphia offices are located in the Stephen Girard Bldg. and the Chicago offices in the Marquette Bldg.

—The New York Stock Exchange house of Ball & Whicher, whose main offices are at 111 Broadway, have this week opened a branch at Sheepshead Bay. The firm's new office is conveniently located at the Sheepshead Bay Club and is under the management of Mr. Robert Morison.

—William H. Flagg, formerly of Flagg & Worcester, which partnership has expired by limitation, announces the removal of his office on the 21st inst. to 44 Pine Street, this city. Mr. Flagg deals in bonds and guaranteed stocks.

—A voluntary petition in bankruptcy has been filed by S. A. Kean of Chicago, dealer in municipal and corporate bonds. Mr. Kean was President of S. A. Kean & Co., which assigned in 1890.

—Geo. Eustis & Co., Mercantile Library Building, Cincinnati, are distributing copies of the hand-book issued by the Finance Publishing Co., entitled "Cincinnati Securities."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 29 1906.

While sales of some commodities have diminished, as usual at the beginning of the warm season, the state of trade in this country is still good. Manufacturers in a number of industries have sold their production ahead for some little time to come. The grain crops on the whole seem promising and the labor situation has noticeably improved. Speculation almost everywhere is quiet. Prices, taken as a whole, are well maintained.

LARD on the spot has been in light demand; Western 8.85@8.87½c. and City 8.62½c. Refined lard has been dull with the trade mostly supplied by deliveries on old contracts; refined Continent 9.20c., South American 9¾@10c., Brazil in kegs 10.75@11c. The speculation in lard futures at the West has been active with prices irregular. On the whole, however, the trend of prices has been downward, owing to reactions in the grain markets, larger receipts of live hogs, liquidation and a lessened demand from commission houses.

PORK on the spot has been dull and steady; mess \$17@ \$17 50 for old and \$18@\$18 75 for new; clear \$16 75@\$18 75, family \$18@\$19. Cut meats have ruled steady with trade light; pickled shoulders 8¼c., pickled hams 12c. and pickled bellies, 14@10 lbs., 11@12½c. Beef has been dull and steady; mess \$8@\$8 50, flank \$8 50, packet \$9 50@\$10, family \$10 50@\$11, extra India mess \$15@\$15 50. Tallow has been dull and steady; City 4⅞@5c. Stearines have been dull and lower; oleo 8¾@9¼c., lard 10⅞c. Butter has been fairly active and steady; Western extras 20½@21c. Cheese has been in fair demand and firm; State factory, fancy, 11c. Eggs have been quiet and steady; Western firsts 17c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.62½	8.62½	8.80	8.77½	8.75	8.75
September delivery	8.80	8.82½	8.97½	8.95	8.92½	8.92½
October delivery	8.82½	8.82½	8.97½	8.95	8.92½	8.95

OIL Cotton seed has ruled steady with the trading light. Prime summer yellow 36@37c. and prime winter yellow 40@41c. Linseed oil has been steady with a better jobbing trade; City, raw, American seed, 39@40c.; boiled 40@41c.; raw, Calcutta seed, 68c. Lard, prime, 70@72c. Olive, yellow, 56@60c.; green 58½@60c. Coconut, Cochin, 7¾@8c.; Ceylon 7@7½c. Cod, domestic, 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been more active and firmer for Brazil grades; Rio No. 7, 7¾@7⅞c.; Santos No. 4, 8½@8⅝c. West India growths have been quiet and steady; fair to good Cucuta 8¾@9½c. The market for future contracts has been quiet and somewhat firmer. An absence of offerings has been a feature of the speculation of late. A better spot demand has also contributed to impart a firmer tone to the future market. The receipts are smaller than expected.

The closing prices were as follows:

June	6.35c.	October	6.55c.	February	6.90c.
July	6.35c.	November	6.65c.	March	7.00c.
August	6.40c.	December	6.75c.	April	7.05c.
September	6.50c.	January	6.80c.	May	7.15c.

SUGAR, raw, has advanced of late, owing to an increased demand and light offerings; centrifugal, 96 degrees test, 3 9-16@3⅝c.; muscovado, 89 degrees test, 3 1-16@3⅞c.; molasses, 89-degrees test, 2 13-16@2⅞c. Refined sugar has been in good demand and firm; granulated 4.60c. Spices have been firm with a moderate jobbing trade. Teas have been quiet and steady. Hops have been firm with a moderate inquiry from brewers, though actual sales have been light. Wool has been quiet and firm.

TOBACCO has been quiet but firm. There has been no noteworthy development in the general situation. Interest has centered largely in Sumatra. Kentucky advices state that the new crop looks well. Planting of burley, dark and Green River, has been completed under favorable weather conditions.

PETROLEUM has been in active demand at unchanged quotations. Refined petroleum, barrels 7.80c., cases 10.30c., bulk 4.70c. Naphtha has been active and firm at 13c. for 71 degrees test, in 100-gallon drums. Gasoline, 86 degrees, 15c. in 100-gallon drums. Spirits of turpentine has been in fair demand and steady at 60¾@61c. Rosin has been quiet and steady at \$3 95 for common to good stained.

COPPER has been dull and easier; lake 18⅝c., electrolytic 18⅜c. Lead has been quiet at 5.80c. Spelter has been easier and dull at 6@6.10c. Tin has declined to 38.80c. for Straits. Iron has been quiet and steady; No. 1 Northern \$18 50@\$19, No. 2 Southern \$17@\$17 50.

COTTON.

Friday Night, June 29 1906.

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 30,637 bales, against 31,573 bales last week and 29,858 bales the previous week, making the total receipts since the 1st of September 1905 7,575,328 bales, against 9,427,254 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,851,926 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,167	1,857	3,181	1,443	1,772	1,578	10,998
Pt. Arthur, &c.	—	—	—	—	—	59	59
New Orleans	363	1,853	2,799	3,587	1,208	712	10,522
Mobile	3	297	113	120	—	401	934
Pensacola, &c.	—	—	—	—	—	—	—
Savannah	535	1,097	916	618	938	558	4,662
Brunswick	—	—	—	—	—	15	15
Charleston	12	4	1	8	7	152	184
Georget'n, &c.	—	—	—	8	—	—	8
Wilmington	50	29	362	496	111	127	1,175
Washingt'n, &c.	—	—	—	—	—	—	—
Norfolk	284	245	152	377	24	629	1,711
N'port N., &c.	—	—	—	—	—	10	10
New York	—	—	—	—	—	—	—
Boston	—	—	—	2	—	—	—
Baltimore	—	—	—	—	110	—	110
Philadelphia	18	—	71	—	—	103	103
Philadelphia	—	—	—	—	—	42	42
Totals this wk.	2,432	5,382	7,605	6,649	4,170	4,399	30,637

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to June 29.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	10,998	2,511,324	22,082	2,636,615	45,726	99,062
Pt. Arthur, &c.	59	149,074	1,549	287,028	—	—
New Orleans	10,522	1,601,834	17,982	2,567,116	68,477	78,225
Mobile	934	238,195	2,170	311,269	4,562	15,153
Pensacola, &c.	—	161,732	4,875	199,614	—	—
Savannah	4,662	1,452,321	13,003	1,733,239	32,683	36,028
Brunswick	15	184,510	1,041	194,689	8,643	7,247
Charleston	184	169,692	896	212,936	4,285	2,756
Georget'n, &c.	8	1,236	5	902	—	—
Wilmington	1,175	319,674	1,000	355,276	6,579	3,495
Washingt'n, &c.	—	—	—	122	—	—
Norfolk	1,711	622,892	5,860	720,989	19,226	23,406
N'port N., &c.	10	21,792	461	25,242	—	85
New York	—	6,575	191	32,319	115,083	126,490
Boston	125	62,246	840	75,924	4,775	2,963
Baltimore	103	63,468	852	61,050	2,570	3,507
Philadelphia	131	8,763	87	12,924	5,392	1,175
Totals	30,637	7,575,328	72,894	2,427,254	318,001	399,592

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

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	11,057	23,631	1,263	1,520	2,192	14,595
N. Orleans	10,522	17,982	9,929	12,650	3,702	16,672
Mobile	934	2,170	225	4	74	76
Savannah	4,662	13,003	2,750	447	1,928	8,124
Ch'ston, &c.	192	901	581	6	12	82
Wilm'n, &c.	1,175	1,000	27	35	558	227
Norfolk	1,711	5,860	1,705	2,761	900	5,882
N'p't N., &c.	10	461	—	645	—	—
All others	374	7,886	894	1,415	2,816	4,241
Tot. this wk	30,637	72,894	17,374	19,553	12,155	49,899
Since Sep. 1	7,575,328	9,427,254	7,053,987	7,597,466	7,382,369	7,382,911

The exports for the week ending this evening reach a total of 39,864 bales, of which 12,868 were to Great Britain, 8,784 to France, and 18,212 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending June 29 1906.				From Sept. 1 1906 to June 29 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	800	3,890	—	4,690	997,638	285,992	744,987	2,028,617
Pt. Arthur, &c.	—	—	—	—	46,875	—	66,260	113,075
New Orleans	—	4,894	1,639	6,533	725,389	231,259	520,112	1,476,760
Mobile	—	—	—	—	54,451	39,140	43,219	136,810
Pensacola	—	—	—	—	70,527	37,643	49,332	157,502
Savannah	4,463	—	4,685	9,148	195,426	70,554	651,632	917,612
Brunswick	—	—	—	—	103,285	—	37,399	140,684
Charleston	—	—	—	—	5,500	—	4,400	9,900
Wilmington	—	—	—	—	139,595	5,225	163,663	308,483
Norfolk	—	—	—	—	12,545	9,000	3,177	24,722
Newport News	—	—	—	—	6,353	—	225	6,578
New York	4,560	—	9,192	13,752	167,443	24,181	273,840	465,464
Boston	508	—	—	509	135,240	—	9,531	144,771
Baltimore	1,537	—	2,595	4,132	76,211	13,974	53,982	144,167
Philadelphia	1,000	—	—	1,000	35,306	—	2,765	38,071
Portland, Me.	—	—	—	—	1,218	—	—	1,218
San Francisco	—	—	100	100	—	—	37,882	37,882
Seattle	—	—	—	—	—	—	51,420	51,420
Tacoma	—	—	—	—	—	—	12,005	12,005
Portland, Ore.	—	—	—	—	—	—	4,798	4,798
Pembina	—	—	—	—	—	—	4,959	4,959
Total	12,868	8,784	18,212	39,864	2,773,002	716,968	2,735,528	6,225,498
Total 1904-05.	30,548	17,932	23,172	71,652	3,810,420	798,950	3,509,381	8,118,751

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.

June 29 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	9,761	6,927	1,771	7,259	180	25,898	42,579
Galveston	8,510	—	7,692	394	500	17,096	28,630
Savannah	—	—	—	—	400	400	32,283
Charleston	—	—	—	—	200	200	4,085
Mobile	300	1,150	—	—	512	1,962	2,600
Norfolk	—	—	—	—	11,564	11,564	7,662
New York	800	500	1,200	1,600	—	4,100	110,983
Other ports.	1,300	—	1,800	200	—	3,300	24,659
Total 1906	20,671	8,577	12,463	9,453	13,356	64,520	253,481
Total 1905	52,152	5,348	13,970	10,078	25,269	106,817	292,775
Total 1904	8,391	—	3,573	4,454	2,901	19,319	147,701

The speculation in cotton for future delivery has been quiet and, owing largely to more favorable weather in Texas and Louisiana, where copious rains have fallen, and liquidation of July contracts in the fear that notices of delivery due June 29 might have a depressing effect, prices have declined. An announcement early in the week by a leading operator that he would issue July notices for 48,000 bales, was the signal for considerable selling and some decline. Subsequently large "spot" sales and a possibility that the "notices" might be for a smaller quantity of cotton than was at first supposed had a steadying effect on prices for a time. But renewed liquidation, generally favorable weather and selling of October and December by the South helped to bring about a further decline later on. Other contributory causes were selling for the decline by board room traders, selling of the next-crop options by Liverpool and also by prominent local operators, depression in the July delivery both here and in New Orleans and a sharp fall in the stock market. Besides, the speculation continued dull, few taking any part in it except what are termed "professional" operators. During the week Liverpool people have bought August here very heavily, at times against sales of July-August in the English market, such arbitrage trading being encouraged by the abnormally wide differences—roughly, 140 to 145 points—between New York and Liverpool quotations, differences nearly twice as large as the normal. Of late this arbitrage business, as already intimated, has taken the form of sales of October and December. Large spot interests, it is supposed, have bought a good deal of July and sold December against it. The leading local operator, it is understood, has at times sold July with a certain freedom and bought the next-crop months heavily. He has also sold a large quantity of spot cotton. To-day the July notices, which amounted to some 50,000 bales, had at first a weakening effect on the market, prices falling 6 to 9 points. But later on it became apparent that they were being "stopped" by prominent interests, spot cotton people among others, and a rally took place, ending at an advance for the day of 8 points for July and 5 to 6 points on the next crop months. The recovery was partly due to the liquidation of short accounts and buying attributed to the leading operator here. Spot cotton has declined 10 points, with large sales for home consumption early in the week. Middling uplands closed at 10.80c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.90	9.80	9.80	9.80	9.80	9.80
Low Middling	10.52	10.42	10.42	10.42	10.42	10.42
Middling	10.90	10.80	10.80	10.80	10.80	10.80
Good Middling	11.34	11.24	11.24	11.24	11.24	11.24
Middling Fair	11.86	11.76	11.76	11.76	11.76	11.76
<b>GULF.</b>						
Good Ordinary	10.15	10.05	10.05	10.05	10.05	10.05
Low Middling	10.77	10.67	10.67	10.67	10.67	10.67
Middling	11.15	11.05	11.05	11.05	11.05	11.05
Good Middling	11.59	11.49	11.49	11.49	11.49	11.49
Middling Fair	12.11	12.01	12.01	12.01	12.01	12.01
<b>STAINED.</b>						
Low Middling	9.40	9.30	9.30	9.30	9.30	9.30
Middling	10.40	10.30	10.30	10.30	10.30	10.30
Strict Low Mid. Tinged	10.56	10.46	10.46	10.46	10.46	10.46
Good Middling Tinged	10.90	10.80	10.80	10.80	10.80	10.80

The quotations for middling upland at New York on June 29 for each of the past 32 years have been as follows:

1906-c. 10.80	1898-c. 6 $\frac{3}{8}$	1890-c. 12	1882-c. 12 $\frac{1}{2}$
1905---9.90	1897---7 13-16	1889---11	1881---11
1904---10.85	1896---7 7-16	1888---10 3-16	1880---11 13-16
1903---13.25	1895---7	1887---10 15-16	1879---12 7-16
1902---9 $\frac{1}{4}$	1894---7 $\frac{1}{4}$	1886---9 $\frac{3}{4}$	1878---11 7-16
1901---8 13-16	1893---7 $\frac{7}{8}$	1885---10 7-16	1877---12 3-16
1900---10	1892---7 $\frac{3}{8}$	1884---10 15-16	1876---12
1899---6 1-16	1891---8 $\frac{3}{8}$	1883---10 5-16	1875---15 $\frac{1}{4}$

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday	Steady	Barely steady	—	940	—	940
Monday	Steady, 10 pts. dec.	Steady	200	4,495	—	4,695
Tuesday	Steady	Steady	—	11,000	—	11,000
Wednesday	Quiet	Very steady	—	—	—	—
Thursday	Quiet	Steady	—	73	200	273
Friday	Quiet	Very steady	—	285	200	485
Total	—	—	200	16,793	400	17,393

FUTURES.—High, low and closing prices at New York:

Month	Range	High	Low	Closing
June	10.20-10.22	10.22	10.20	10.22
July	10.17-10.36	10.36	10.17	10.36
August	10.21-10.22	10.22	10.21	10.22
September	10.26-10.41	10.41	10.26	10.41
October	10.31-10.33	10.33	10.31	10.33
November	10.34-10.41	10.41	10.34	10.41
December	10.34-10.35	10.35	10.34	10.35
January	10.35-10.37	10.37	10.35	10.37
February	10.36-10.37	10.37	10.36	10.37
March	10.40-10.48	10.48	10.40	10.48
April	10.40-10.41	10.41	10.40	10.41
May	10.44-10.45	10.45	10.44	10.45
June	10.44-10.46	10.46	10.44	10.46
July	10.44-10.45	10.45	10.44	10.45
August	10.44-10.45	10.45	10.44	10.45
September	10.44-10.45	10.45	10.44	10.45
October	10.44-10.45	10.45	10.44	10.45
November	10.44-10.45	10.45	10.44	10.45
December	10.44-10.45	10.45	10.44	10.45
January	10.44-10.45	10.45	10.44	10.45
February	10.44-10.45	10.45	10.44	10.45
March	10.44-10.45	10.45	10.44	10.45
April	10.44-10.45	10.45	10.44	10.45
May	10.44-10.45	10.45	10.44	10.45
June	10.44-10.45	10.45	10.44	10.45
July	10.44-10.45	10.45	10.44	10.45
August	10.44-10.45	10.45	10.44	10.45
September	10.44-10.45	10.45	10.44	10.45
October	10.44-10.45	10.45	10.44	10.45
November	10.44-10.45	10.45	10.44	10.45
December	10.44-10.45	10.45	10.44	10.45
January	10.44-10.45	10.45	10.44	10.45
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July	10.44-10.45	10.45	10.44	10.45
August	10.44-10.45	10.45	10.44	10.45
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May	10.44-10.45	10.45	10.44	10.45
June	10.44-10.45	10.45	10.44	10.45
July	10.44-10.45	10.45	10.44	10.45
August	10.44-10.45	10.45	10.44	10.45
September	10.44-10.45	10.45	10.44	10.45
October	10.44-10.45	10.45	10.44	10.45
November	10.44-10.45	10.45	10.44	10.45
December	10.44-10.45	10.45	10.44	10.45
January	10.44-10.45	10.45	10.44	10.45
February	10.44-10.45	10.45	10.44	10.45
March	10.44-10.45	10.45	10.44	10.45
April	10.44-10.45	10.45	10.44	10.45
May	10.44-10.45	10.45	10.44	10.45
June	10.44-1			

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.

Town.	Movement to June 29 1906.		Movement to June 30 1905.	
	Receipts.	Stocks.	Receipts.	Stocks.
Eufaula, Ala.	90	23,381	90	1,850
Montgomery, Ala.	159	166,345	1,325	11,471
Selma, Ala.	76	103,255	4,623	4,623
Stemphen, Ala.	6	53,980	31	196
Little Rock, Ark.	378	188,891	1,019	26,124
Albany, Ga.	4	29,264	243	1,848
Albany, Ala.	212	89,204	899	8,778
Albany, Ala.	270	47,382	367	2,124
Albany, Ala.	285	349,234	2,575	28,160
Albany, Ala.	90	72,294	560	4,151
Albany, Ala.	20	38,457	244	4,500
Albany, Ala.	31	43,316	61	3,792
Albany, Ala.	90	7,375	90	1,000
Albany, Ala.	38	102,941	563	3,166
Albany, Ala.	27	36,763	128	998
Albany, Ala.	27	42,094	69	483
Albany, Ala.	4	62,885	300	1,300
Albany, Ala.	382	72,791	506	6,598
Albany, Ala.	109	47,168	707	1,274
Albany, Ala.	5	69,642	355	3,412
Albany, Ala.	3,707	52,752	5,691	5,530
Albany, Ala.	991	489,913	1,755	28,079
Albany, Ala.	74	14,584	1,133	728
Albany, Ala.	74	152,693	1,133	7,476
Albany, Ala.	1,448	17,351	1,233	5,245
Albany, Ala.	4	794,804	2,373	12,892
Albany, Ala.	4	12,988	126	939
Albany, Ala.	4	9,227	7	773
Albany, Ala.	4	12,527	7	773
Albany, Ala.	4	18,690	7	773
Albany, Ala.	4	80,670	7	773
Albany, Ala.	4	8,872	7	773
Albany, Ala.	4	66,346	7	773
Albany, Ala.	4	5,668	7	773
Albany, Ala.	4	2,058,003	7	773
Albany, Ala.	4	66,346	7	773
Total, 33 towns	14,380	5,447,594	30,196	197,576

The above totals show that the interior stocks have decreased during the week 15,816 bales, and are to-night 19,723 bales less than at the same period last year. The receipts at all the towns have been 21,973 bales less 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:

	—1905-06—		—1904-05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,691	472,610	7,526	613,390
Via Cairo	979	199,972	2,794	325,970
Via Rock Island	70	44,151	643	51,926
Via Louisville	433	99,759	1,403	99,225
Via Cincinnati	306	57,224	534	57,239
Via other routes, &c.	3,792	256,861	6,143	335,720
Total gross overland	11,271	1,130,577	19,043	1,483,470
Deduct shipments—				
Overland to N. Y., Boston, &c.	359	141,052	1,970	182,217
Between interior towns	47	19,581	349	31,786
Inland, &c., from South	1,401	58,082	1,156	56,319
Total to be deducted	1,807	218,715	3,475	270,322
Leaving total net overland	9,464	911,862	15,568	1,213,148

The foregoing shows the week's net overland movement has been 9,464 bales, against 15,568 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 301,286 bales.

	—1905-06—		—1904-05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to June 29	30,637	7,575,328	72,894	9,427,254
Net overland to June 29	9,464	911,862	15,568	1,213,148
Southern consumption to June 29	45,000	1,942,000	44,000	1,844,000
Total marketed	85,101	10,429,190	132,462	12,484,402
Interior stocks in excess	15,816	62,399	20,434	155,639
Came into sight during week	69,285		112,028	
Total in sight June 29		10,491,589		12,640,041
North. spin's takings to June 29	19,201	2,261,468	45,380	2,201,629

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—July 1	52,155	1903-04—July 1	9,842,043
1903—July 3	40,055	1902-03—July 3	10,450,495
1902—July 4	17,089	1901-02—July 4	10,083,270
1901—July 5	68,801	1900-01—July 5	10,061,182

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 June 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
New Orleans	10 15-16	10 15-16	10 15-16	11	11	11
Mobile	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah	10 3/4	10 3/4	10 3/4	10 11-16	10 3/4	10 3/4
Charleston	10 9-16	10 9-16	---	---	---	---
Wilmington	10 3/4	10 3/4	---	---	10 3/4	10 3/4
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston	10 9-16	10 9-16	10 8-16	10 8-16	10 8-16	10 8-16
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11 1/5	11 05	11 05	11 05	11 05	11 05
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	11	11	10 3/4	10 3/4	10 3/4	10 3/4
Houston	11	11	11	11	11	11
Little Rock	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2

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, June 23.	Monday, June 25.	Tuesday, June 26.	Wed'day, June 27.	Thurs'd'y, June 28.	Friday, June 29.
June—						
Range	@	@	10.52-67	@	@	@
Closing	10.69	10.51	10.50	10.70	@	@
July—						
Range	10.79-90	10.62-86	10.52-67	10.65-84	10.72-83	10.78-90
Closing	10.80-81	10.63-64	10.66-67	10.83-84	10.78-79	10.93-99
October—						
Range	10.29-36	10.21-34	10.16-23	10.21-31	10.22-27	10.17-26
Closing	10.28-29	10.21-22	10.21-22	10.30-31	10.22-23	10.25-26
December—						
Range	10.32-39	10.24-37	10.19-26	10.25-34	10.25-32	10.21-30
Closing	10.32-33	10.25-26	10.25-26	10.34-35	10.26	10.28-29
January—						
Range	10.40-46	10.32-42	10.26-31	10.33-40	10.32-35	10.32-34
Closing	10.38-40	10.32-33	10.31-32	10.40-42	10.32-33	10.34-36
Tone—						
Spot	Quiet.	Easy.	Easy.	Steady.	Steady.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been satisfactory during the week. Reports from Texas are to the effect that the drought has been broken, and that there has been rain in almost all other localities. Many of our correspondents report improvement in the crop. It is claimed that, although the drought in Texas has been broken, further rains would be beneficial in localities.

Galveston, Texas.—The drought has been broken in Texas and the condition of the crop is improving in consequence, but further rains would be beneficial in some localities. We have had rain on one day of the past week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall reaching one inch and two hundredths. Thermometer has averaged 82, ranging from 62 to 102.

Brenham, Texas.—We have had showers on five days during the week, the precipitation reaching one inch and sixty-five hundredths. The thermometer has ranged from 67 to 101, averaging 84.

Corpus Christi, Texas.—It has rained on three days of the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 82, highest 99, lowest 65.

Cuero, Texas.—We have had rain on five days of the past week, the rainfall reaching three inches and fourteen hundredths of an inch. The thermometer has averaged 87, the highest being 105 and the lowest 68.

Dallas, Texas.—There has been rain on two days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 81, ranging from 65 to 97.

Fort Worth, Texas.—There has been rain on two days during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 79, highest 97, lowest 60.

Huntsville, Texas.—We have had heavy rain on three days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Kerrville, Texas.—There have been showers on four days of the past week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

Lampasas, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has ranged from 64 to 102, averaging 83.

Longview, Texas.—The week's rainfall has been one inch and three hundredths on two days. Average thermometer 84, highest 98, lowest 69.

Luling, Texas.—It has been showery on three days during the week, the precipitation being fifty-eight hundredths of

an inch. The thermometer has averaged 84, the highest being 101 and the lowest 68.

*Nacogdoches, Texas.*—There have been showers on four days of the week, the precipitation being one inch and fifty one hundredths. The thermometer has averaged 81, ranging from 68 to 93.

*Palestine, Texas.*—Rain has fallen on four days during the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 66 to 94, averaging 80.

*Paris, Texas.*—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 82, highest 96, lowest 67.

*San Antonio, Texas.*—There has been rain on one day the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 66.

*Weatherford, Texas.*—We have had rain on one day of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 83, ranging from 65 to 100.

*New Orleans, Louisiana.*—There has been rain on three days during the week, the rainfall being two inches and thirty-two hundredths. The thermometer has averaged 84.

*Shreveport, Louisiana.*—Rain has fallen on two days of the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 82, highest 94, lowest 69.

*Leland, Mississippi.*—There has been rain on one day of the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 75.9, ranging from 63 to 88.

*Vicksburg, Mississippi.*—Weather favorable for cotton. We have had rain on three days during the week, the precipitation reaching two inches and fifty-nine hundredths. The thermometer has ranged from 69 to 93, averaging 79.

*Helena, Arkansas.*—Crops are in good condition and there are no complaints of insects. We have had beneficial rain on two days of the past week, the rainfall reaching one inch. The thermometer has averaged 78.8, the highest being 92 and the lowest 67.

*Memphis, Tennessee.*—Heavier rain in the immediate territory; crop reports continue good. There has been rain on one day during the week, the precipitation being thirty-three hundredths of an inch. The thermometer has ranged from 65.3 to 91.1, averaging 78.7.

*Nashville, Tennessee.*—It has rained during the week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 80, highest 93, lowest 65.

*Mobile, Alabama.*—Heavy rains in west sections of the interior middle of the week. Cotton condition is generally very favorable, although there are some complaints of grassy fields and scarcity of labor. There has been rain on three days of the past week, the rainfall being one inch and thirty-four hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 71.

*Montgomery, Alabama.*—Weather favorable this week; average condition of cotton good. There has been rain on one day of the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 96.

*Selma, Alabama.*—Crop shows improvement since the rains. Fields are grassy, however, and labor scarce. Rain has fallen on two days during the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 80.

*Madison, Florida.*—The plant is small and many fields are grassy. Rain has fallen on one day of the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

*Augusta, Georgia.*—We have had rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

*Savannah, Georgia.*—There has been rain on four days of the week, the precipitation being one inch and thirty-one hundredths. The thermometer has averaged 84, ranging from 71 to 95.

*Charleston, South Carolina.*—The week's rainfall has been eighty-eight hundredths of an inch, on five days. Average thermometer 83, highest 94, lowest 71.

*Greenwood, South Carolina.*—It has rained on two days during the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

*Stateburg, South Carolina.*—The condition of cotton has decidedly improved during the past four dry days. There has been rain on three days of the week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 81, ranging from 67 to 95.

*Charlotte, North Carolina.*—With hot nights, the plant is growing finely. There has been rain during the week, the precipitation being one inch and thirty-nine hundredths. The thermometer has ranged from 66 to 92, averaging 79.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

	June 29 1906.	June 30 1905.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 7.9	12.4
Memphis.....	Above zero of gauge. 16.3	19.6
Nashville.....	Above zero of gauge. 8.3	12.4
Shreveport.....	Above zero of gauge. 5.1	19.6
Vicksburg.....	Above zero of gauge. 22.3	27.0

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply and takings of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable:

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply June 22.....	3,236,535		3,570,314	
Visible supply Sept. 1.....		2,545,470		1,123,887
American in sight to June 29.....	69,285	10,491,589	112,028	12,640,041
Bombay receipts to June 28.....	12,000	2,502,000	34,000	2,526,000
Other India ship'ts to June 28.....	10,000	319,000	15,000	262,000
Alexandria receipts to June 27.....	300	782,800	1,100	827,100
Other supply to June 27.....	9,000	445,000	6,000	159,000
Total supply.....	3,337,120	17,085,859	3,738,442	17,538,028
Deduct—				
Visible supply June 29.....	3,098,081	3,098,081	3,436,233	3,436,233
Total takings to June 29.....	239,039	13,987,778	302,209	14,101,795
Of which American.....	165,739	10,386,978	209,109	10,965,695
Of which other.....	73,300	3,600,800	93,100	3,136,100

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
**INDIA COTTON MOVEMENT FROM ALL PORTS.**

June 28. Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	12,000	2,502,000	34,000	2,526,000	24,000	2,062,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....	1,000	7,000	8,000	55,000	795,000	850,000
1904-05.....		1,000	1,000	19,000	334,000	353,000
1903-04.....	1,000	2,000	3,000	93,000	848,000	941,000
Calcutta—						
1905-06.....		4,000	4,000	5,000	107,000	112,000
1904-05.....		3,000	3,000	2,000	36,000	38,000
1903-04.....		1,000	1,000	4,000	40,000	44,000
Madras—						
1905-06.....		1,000	1,000	3,000	38,000	41,000
1904-05.....				3,000	13,000	16,000
1903-04.....		2,000	2,000	10,000	33,000	43,000
All others—						
1905-06.....		5,000	5,000	16,000	150,000	166,000
1904-05.....	1,000	11,000	12,000	9,000	199,000	208,000
1903-04.....	1,000	5,000	6,000	17,000	239,000	256,000
Total all—						87
1905-06.....	1,000	17,000	18,000	79,000	1,090,000	1,169,000
1904-05.....	1,000	15,000	16,000	33,000	582,000	615,000
1903-04.....	2,000	10,000	12,000	124,000	1,160,000	1,284,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, June 27.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week.....	2,000	10,000	500
Since Sept. 1.....	5,870,674	6,203,439	6,454,414

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,750	196,670	2,000	210,303	1,500	226,513		
To Manchester.....		166,099	2,750	146,219		134,879		
To Continent.....	1,500	311,637	2,500	302,886	3,750	331,040		
To America.....	200	68,893	1,750	70,784	100	50,260		
Total exports.....	4,450	743,299	9,000	730,192	5,350	742,692		

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

	1906.						1905.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Upl's
May 25	9 1/2 @ 10 1/2	6 7 1/2 @ 9 9	6.20	7 11-16 @ 8 1/2	5 11 @ 8 9	d.						4.61
June 1	9 1/2 @ 10 1/2	6 7 1/2 @ 9 9	6.02	7 1/2 @ 8 11-16	5 11 1/2 @ 8 10	d.						4.70
8	9 1/2 @ 10 1/2	6 7 1/2 @ 9 9	6.01	7 1/4 @ 8 9-16	5 11 1/2 @ 8 10	d.						4.73
15	9 1/2 @ 10 1/2	6 8 @ 9 9	6.07	7 11-16 @ 8 1/2	5 11 @ 8 9	d.						4.83
22	9 1/2 @ 10 1/2	6 8 @ 9 9	6.12	8 @ 8 1/2	6 0 @ 8 10	d.						5.05
29	9 1/2 @ 10 1/2	6 8 @ 9 9	6.10	8 3/4 @ 9 1/2	6 1 1/2 @ 9 0	d.						5.34

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,864 bales.

	Total bales.
NEW YORK—To Liverpool—June 25—Cevic, 2,633; Ultonia, 119	
and 25 foreign.....June 28—Cedric, 1,633.....	4,410
To Hull—June 22—Martello, 150.....	150
To Bremen—June 25—Prinzess Alice, 682.....	682
To Hamburg—June 22—Pretoria, 450.....	450
To Antwerp—June 22—Finland, 164.....	164
To St. Petersburg—June 25—Texas, 250.....June 27—C. F. Tietgen, 796.....	1,046
To Barcelona—June 23—Athalie, 2,912.....	2,912
To Genoa—June 22—Koenigen Luise, 3,304.....June 26—Nord America, 168.....	3,472
To Naples—June 22—Koenigen Luise, 200.....June 26—Nord America, 100.....	300
To Yarmouth—June 27—Prince Arthur, 166.....	166

		Total bales.	
NEW ORLEANS	To Havre—June 23—Mexico, 4,894	4,894	
	To Hamburg—June 27—Degama, 839	839	
	To Antwerp—June 25—Bellena, 250	250	
	To Copenhagen—June 28—Herm, 550	550	
GALVESTON	To Liverpool—June 26—Jamaican, 800	800	
	To Havre—June 26—Jamaican, 3,890	3,890	
SAVANNAH	To Liverpool—June 25—Palatina, 3,278 upland,		
	165 Sea Island	3,443	
	To Manchester—June 25—Palatina, 1,020	1,020	
	To Bremen—June 28—Hansa, 3,557	3,557	
	To Rotterdam—June 23—Voorburg, 328	328	
	To Hamburg—June 28—Hansa, 200	200	
	To Gothenburg—June 28—Hansa, 200	200	
	To Norrköping—June 28—Hansa, 100	100	
	To Uddervalle—June 28—Hansa, 100	100	
	To Reval—June 28—Hansa, 200	200	
BOSTON	To Liverpool—June 20—Cymric, 40	40	June 22—
	Sachem, 100	100	June 26—
	Winifredian, 100	100	470
	To Manchester—June 22—Caledonian, 38	38	
	To Halifax—June 19—Halifax, 1	1	
BALTIMORE	To Liverpool—June 22—Templemore, 1,537	1,537	
	To Bremen—June 27—Rhein, 2,395	2,395	
	To Hamburg—June 23—Brigavia, 200	200	
PHILADELPHIA	To Liverpool—June 22—Merion, 1,000	1,000	
SAN FRANCISCO	To Japan—June 23—Korea, 100	100	
Total		39,864	

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

	Great Britain	French ports	Germany	Oth. Europe	North.	South.	Mex. & Japan	Total
New York	4,560		1,132	1,210	6,684	166		13,752
New Orleans		4,894	839	800				6,533
Galveston	800	3,890						4,690
Savannah	4,463		3,757	928				9,148
Boston	508					1		509
Baltimore	1,537		2,595					4,132
Philadelphia	1,000							1,000
San Francisco						100		100
Total	12,868	8,784	8,323	2,938	6,684	167	100	39,864

The exports to Japan since Sept. 1 have been 109,600 bales from Pacific ports and 15,797 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	13@14	13@14	13@14	13@14	13@14	13@14
Manchester	15	15	15	14@15	14@15	14@15
Havre, prompt	20	18	18	18	18	18
Bremen	18	18	18	18	18	18
Hamburg	20	20	20	20	20	20
Antwerp	16	16	16	15	15	15
Ghent, v. Ant.	21	21	21	21	21	21
Reval, indirect	27	27	27	27	27	27
Reval, v. Canal	30	30	30	30	30	30
Barcelona, Aug.	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	32	32	32	32	32	32
Japan, prompt	55	55	55	55	55	55

Quotations are cents per 100 lbs.

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

	June 27.	June 15.	June 22.	June 29.
Sales of the week	20,000	47,000	52,000	35,000
Of which exporters took	3,200	2,000	1,000	1,000
Of which speculators took	400	1,000	2,000	1,000
Sales American	17,000	40,000	17,000	31,000
Actual export	4,000	8,000	8,000	10,000
Forwarded	49,000	80,000	62,000	50,000
Total stock—Estimated	862,000	808,000	767,000	748,000
Of which American—Est.	751,000	693,000	656,000	638,000
Total import of the week	14,000	35,000	27,000	39,000
Of which American	9,000	13,000	17,000	31,000
Amount afloat	68,000	94,000	89,000	75,000
Of which American	41,000	73,000	68,000	51,000

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.	Quiet.	Quiet.	Dull.	Dull.	Quiet.	Dull.
Mid. Upl'ds	6.19	6.14	6.14	6.11	6.15	6.10
Sales	5,000	7,000	5,000	5,000	6,000	4,000
Spec. & exp.	500	700	500	500	600	500
Futures.	Quiet at 1 point advance.	Steady at 3@4 pts. decline.	Steady at 3@6 pts. decline.	Steady at 1@2 pts. advance.	Steady at 2 points advance.	Quiet at 2 points decline.
Market opened	Steady at 2@3 pts. advance.	Sty unch. @ 3 pts. decline.	Steady at 4@7 pts. decline.	Firm at 1@3 pts. advance.	Quiet unch. to 2 pts. decline.	Sty at 1 pt. dec. @ 2 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.

The prices are given in pence and 100th. Thus: 5 90 means 5 90-100d.

	Sat. June 23.	Mon. June 25.	Tues. June 26.	Wed. June 27.	Thurs. June 28.	Fri. June 29.
June	12 1/4	12 1/2	12 1/4	12 1/4	12 1/4	12 1/4
June-July	5 87	5 83	5 86	5 83	5 84	5 81
July-Aug.	5 84	5 80	5 83	5 78	5 75	5 75
Aug.-Sep.	5 74	5 71	5 74	5 69	5 67	5 68
Sep.-Oct.	5 67	5 63	5 64	5 59	5 58	5 61
Oct.-Nov.	5 62	5 58	5 60	5 54	5 53	5 55
Nov.-Dec.	5 61	5 57	5 59	5 53	5 52	5 55
Dec.-Jan.	5 61	5 57	5 59	5 53	5 52	5 55
Jan.-Feb.	5 62	5 58	5 60	5 54	5 53	5 56
Feb.-Mch.	5 63	5 59	5 61	5 55	5 54	5 57
Mch.-Apr.	5 64	5 61	5 62	5 56	5 56	5 58
Apr.-May	5 65	5 62	5 63	5 57	5 56	5 60

BREADSTUFFS.

Friday, June 29 1906.

Prices for wheat flour have shown little change during the week. The trading has been on a very small scale, with an absence of noteworthy developments. In the main it is a waiting market. Millers show as little disposition as ever to shade quotations, while buyers continue to take only sufficient flour to satisfy immediate requirements. Exporters and sellers are still far apart and the clearances for Europe show no increase. At the Northwestern milling centres some mills report a slightly better demand, but the majority see no change. Buyers are bearish and take flour in a small way as they have to have it. It is impossible to do any foreign business in patents, though a few lots of clears have been sold for shipment to Holland and London, low through freight rates having facilitated such transactions. Corn meal has been dull but firm. Rye flour has been quiet and steady.

Wheat has not fluctuated within wide limits. It has alternately moved up and down within a comparatively moderate compass, affected now by unfavorable crop reports and now by a better outlook. Of late the drift has rather been downward, owing mainly to more favorable weather conditions in the Southwest, where harvesting is in full progress. A private estimate of the winter-wheat crop of 420,000,000 bushels has also had a depressing effect. Northwestern prices have latterly declined and July wheat, which a year ago was at a considerable premium at Kansas City over September, is now at a discount there. The "Modern Miller" says that returns from the threshing of winter wheat generally show a good yield of grain of excellent milling quality, that few reports of deficient yields are received, that crop conditions in Nebraska have improved since the recent rains, and that a good crop promise elsewhere is maintained. Rains have impeded the harvest and delayed the movement to market, but the prospects are that the movement will be free if the weather continues favorable. To-day prices further declined, mainly owing to favorable weather, weaker Northwestern markets, indications of increasing arrivals of new wheat at the West, and favorable reports in regard to weather, plowing and seeding in Argentina. Export trade has been quiet all the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95 1/4	94 3/4	94 5/8	94 5/8	94	92 3/4
July delivery in elevator	90 3/4	89 3/4	90 1/8	89 3/8	89 1/2	87 3/4
September delivery in elevator	89 3/4	88 3/4	89 1/8	89 3/8	89	87 3/4
December delivery in elevator	90 3/4	89 3/4	90 3/8	90 1/2	90	88 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	83 3/4	82 3/4	83 1/8	83 3/8	82 3/4	81
September delivery in elevator	84	82 3/4	83 3/8	83 3/4	83	81 1/2
December delivery in elevator	84 3/4	83 3/8	84 3/8	84 3/4	84	82 3/4

Indian corn futures have been active and irregular, with the trading largely for quick turns pending further developments in the crop situation. Bulls have been favored at times by smaller country acceptances, a good cash demand at the West, a revival of export buying and an absence of any very aggressive selling for the short account. Cash interests have been good buyers at times. On the other hand, the weather conditions have been more favorable, good rains have fallen and temperatures have been higher. The crop news has been better and this has naturally led to considerable liquidation. The demand to cover has been less urgent and the receipts at the primary markets have been large. To-day prices advanced, owing to the strength of oats, light country acceptances and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58 3/4	58 3/4	59	60	59 1/2	60 1/4
July delivery in elevator	58 1/4	57 1/2	58	58 1/2	58 1/2	58 3/4
September delivery in elevator	58 3/4	57 1/2	58 1/2	58 3/4	58 1/2	58 3/4
December delivery in elevator	57 3/4	56 3/4	57 1/2	57 3/8	57 1/2	57 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	51 1/4	50 3/4	51 3/8	52 1/8	52 1/8	52 1/4
September delivery in elevator	51 1/4	51 1/4	52 3/8	52 3/4	52 1/4	52 1/4
December delivery in elevator	49 3/4	49 3/8	50 1/4	50 3/8	50	50 3/8

Oats for future delivery in the Western market have been active and strong. Recessions have taken place at times in sympathy with declines in other cereals, but on the whole the tendency of the market has been towards a higher plane of values, owing mainly to unfavorable crop reports. It seems to be pretty generally accepted in the trade that the crop will be a short one. Many of the reports state that it will be materially below an average yield. The cash demand of late has been active, at advancing prices. To-day the market advanced, owing to "lullish" crop reports, covering of shorts, light offerings and active commission house buying.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	42 1/2-42 3/4	42 1/2-42 3/4	42 1/2-42 3/4	43	43	43 1/4-44
White clipped, 36 to 38 lbs	43 1/2-45	43 1/2-45	44	45	44 1/2-46	44 1/2-46 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	38 1/4	37 1/2	38 1/8	39 1/8	39 1/4	39 3/4
September delivery in elevator	34 3/4	35 1/2	35 1/2	36	36 1/8	36 1/4
December delivery in elevator	36	35 1/2	36 3/8	36 3/8	36 3/8	37 3/8



STATE AND CITY DEPARTMENT.

News Items.

**Japan.—Bonds Listed.**—The bonds of the £30,000,000 4½% sterling loan (second series) of the Imperial Japanese Government (see advertisement in "Chronicle" June 9, p. xiii.) were listed on the New York Stock Exchange on June 27.

**Bond Proposals and Negotiations this week have been as follows:**

**Adams County (P. O. Decatur), Ind.—Bond Sale.**—On June 25 the three issues of macadam road bonds described in V. 82, p. 1453, were awarded as follows:

- \$7,480 4½% coupon Geneva, Ceylon and Wabash Township No. 3 (Wabash Township) macadam road bonds to J. F. Wild & Co., Indianapolis, for \$7,523 and accrued interest.
- 6,940 4½% coupon Monroe Township Central No. 2 (Monroe Township) macadam road bonds to J. F. Wild & Co., Indianapolis, for \$5,590 and accrued interest.
- 6,910 4½% coupon E. S. Moses (Union and St. Mary's Township) macadam road bonds to the Old Adams County Bank of Decatur for \$7,017 50 and accrued interest.

**Altoona, Pa.—Bond Sale.**—On June 21 the \$309,000 4% 10-30-year (optional) refunding bonds described in V. 82, p. 1393, were awarded to Hayden, Miller & Co. of Cleveland for \$311,875, while the \$100,000 4% 5-30-year (optional) street-improvement bonds were awarded to N. W. Halsey & Co. of New York City for \$100,619. A bid of \$310,875 was also received from Rudolph Kleybolte & Co. of Cincinnati for the \$309,000 refunding bonds. The \$300,000 4% 5-30-year (optional) reservoir bonds offered on the same day were not awarded.

**Andover, Mass.—Temporary Loan.**—A loan of \$10,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 4.57% discount. Loan matures Nov. 10.

**Anne Arundel County (P. O. Annapolis), Md.—Bonds Not Sold.**—According to local reports, no bids were received on June 26 for the \$250,000 4% coupon bonds described in V. 82, p. 1393.

**Bellaire, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 9 for the following bonds:

- \$1,918 50 6% coupon Franklin Street improvement bonds. Denomination \$191 85
- 650 90 6% coupon Trumbull Street improvement bonds. Denomination \$65 09

Authority Sections 1536-281 of the Municipal Code. Date July 1 1906. Interest annually in Bellaire. Maturity one bond of each issue yearly on July 1. Official circular states that the city has never defaulted on principal or interest and that there is no controversy or litigation relating to or threatening the validity of these bonds.

**Arlington, Mass.—Temporary Loan.**—This place recently borrowed \$15,000 for five months at 4.49% discount.

**Artesia, Eddy County, N. M.—Bonds Not Yet Sold.**—No sale has yet been made of the \$50,000 6% 20-30-year (optional) water-works bonds offered on May 8. For description of these securities see V. 82, p. 824.

**Atlantic City, N. J.—Bond Sale.**—On June 23 the \$65,000 4% gold coupon school bonds were awarded to H. L. Crawford & Co. of New York City at 101.02 and accrued interest, while the \$35,000 4% gold coupon paving bonds offered on the same day were awarded to N. W. Halsey & Co. of New York City at 101.097 and accrued interest. Following are the bids:

	\$65,000 school bonds.	\$35,000 paving bonds.
H. L. Crawford & Co., New York	101.02	101.097
N. W. Halsey & Co., New York	100.44	100.44
Kountze Bros., New York	100.59	100.44
Howard K. Stokes, New York	100.412	100.412
John D. Everitt & Co., New York	100.33	100.132
N. W. Harris & Co., New York	100.184	100.184
Blodget, Merritt & Co., Boston	100.13	100.05
R. M. Grant & Co., New York	100	100

For description of these securities see V. 82, p. 1334.

**Babylon, Suffolk County, N. Y.—Bond Sale.**—This village recently awarded \$20,000 4% bonds to the Riverhead Savings Bank of Riverhead. A bid was also received from the Union Savings Bank of Patchogue for 4¼ per cents.

**Bay City, Bay County, Mich.—Bond Offering.**—Proposals will be received until 3 p. m., July 2, by C. J. Barnett, City Comptroller, for \$50,000 4% local improvement bonds. Denomination \$1,000. Date May 15 1906. Interest semi-annually in New York City. Maturity \$20,000 in three years, \$15,000 in five years and \$15,000 in eight years. Each bid must be accompanied by an unconditional certified check for \$500, payable to the City Comptroller. Accrued interest to be paid by purchaser, who must also furnish lithographed bonds free of charge to the city. Proofs of legality will be furnished to purchaser. These are the same bonds awarded on April 19 to W. R. Todd & Co. of Cincinnati (V. 82, p. 999), but we are informed that they were subsequently refused by them on the ground that their attorneys would not approve the issue.

**Benton County (Wash.) School District No. 12.—Bond Offering.**—Proposals will be received until 10:30 a. m. July 14 by C. O. Kelso, County Treasurer, P. O. Prosser, for \$1,650 10-year coupon school-building bonds at not exceeding 6% interest. Interest annually at the office of the County Treasurer. Bonded debt, not including this issue, \$1,650. Assessed valuation for 1905, \$48,700.

**Biloxi, Miss.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 5 by O. G. Swetman, City Clerk, for the \$12,000 4½% coupon refunding city-hall bonds mentioned in V. 82, p. 946. Denomination \$500. Date June 22 1906. Interest payable in Biloxi. Maturity from one to twelve years. Certified check for 5%, payable to the Mayor, is required. Bonded debt, including this issue, \$112,000. Assessed valuation \$2,000,000.

**Bonds to Be Issued Shortly.**—We are informed that \$17,000 refunding bridge bonds will be put on the market within the next sixty days.

**Bloomington School District (P. O. Bloomington), Monroe County, Ind.—Bond Offering.**—Proposals will be received until 2 p. m. July 5 by the Board of Trustees for \$22,300 4% school-building bonds. Certified check for \$500 required. Phillip C. Holland is President of Board of Trustees.

**Boise City, Idaho.—Bond Sale.**—On June 14 \$23,312 12 1-10-year (serial) sewer-construction bonds were awarded to the Bankers' & Lumberman's Bank of Portland, Ore., for \$23,451 99 for 6s. A bid of par for 6s was also received from the New First National Bank of Columbus, Ohio. Denomination \$500, except one bond for \$312 12. Date July 1 1906. Interest semi-annually at the City Treasurer's office or the Chase National Bank in New York City.

**Boston, Mass.—Temporary Loan.**—The City Treasurer recently borrowed \$500,000 from the Old Colony Trust Co. at 4%. Loan matures Nov. 2.

**Boynton, Ind. Ter.—Bonds Voted.**—The issuance of \$10,000 5% 20-year school-building bonds was authorized at an election held in this town on June 12. These bonds, we are informed, will have to be approved by the Secretary of the Interior before they can be offered.

**Bradford, Miami County, Ohio.—Bond Sale.**—On June 25 the \$7,174 4½% coupon refunding bonds described in V. 82, p. 1394, were awarded to A. C. Cable for \$7,338 28 and accrued interest. The bids were as follows:

- A. C. Cable.....\$7,338 28|Secur Sav. Bk. & Tr. Co., Toledo...\$7,220 00
- P. S. Briggs & Co., Cincinnati...7,259 00|Lamprecht Bros. & Co., Cleve...7,183 10

**Bratenahl (P. O. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 20 by Clifford A. Neff, Village Clerk (Station H, Cleveland), for \$1,550 5% coupon boulevard-improvement assessment bonds. Denominations: two bonds for \$500 each and one bond for \$550. Date May 1 1906. Interest May 1 and Nov. 1. Maturity \$500 May 1 1911, \$500 May 1 1914 and \$550 May 1 1917. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Bratenahl School District (P. O. Cleveland), Cuyahoga County, Ohio.—Bonds Proposed.**—It is stated that the School Board has decided to issue \$10,000 bonds for building purposes.

**Cairo, Grady County, Ga.—Bond Sale.**—On June 6 this place awarded an issue of \$10,000 5% 6-15-year (serial) water, electric-light and town-hall bonds to The Robinson-Humphrey Company of Atlanta. Denomination \$1,000. Date July 1 1906. Interest semi-annual.

**Camden, N. J.—Bond Sale.**—On June 22 the \$38,000 4% 30-year repaving bonds described in V. 82, p. 1394, were awarded to Howard K. Stokes of New York City at 104.622. The bids were as follows:

- Howard K. Stokes, New York...104.622|John D. Everitt & Co., N. Y....102.375
- H. L. Crawford & Co., N. Y....103.788|Blodget Merritt & Co., Boston...102.27
- N. W. Halsey & Co., New York...103.079|Adams & Co., Boston...101.81
- R. M. Grant & Co., New York...102.77|Dominick & Dominick, N. Y....101.03
- N. W. Harris & Co., New York...102.614|Rhoades & Co., New York...100.893

**Camden County (P. O. Camden), N. J.—Bond Offering.**—

Proposals will be received until 11 a. m. July 11 by the Board of Chosen Freeholders for \$66,000 4% road-improvement bonds. Bonds will be coupon in form or registered, or both, at the option of the purchaser. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City or at the County Collector's office. Maturity \$22,000 on July 1 in each of the years 1916, 1921 and 1926. Certified check on a national bank for 5% of the amount bid, payable to the County Collector, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Cape Girardeau School District (P. O. Cape Girardeau), Cape Girardeau County, Mo.—Bond Sale.**—On June 20 the \$20,000 4½% 5-20-year (optional) coupon school-building bonds described in V. 82, p. 1335, were awarded to the W. R. Compton Bond & Mortgage Co. of Macon.

**Carlisle, Cumberland County, Pa.—Bonds Authorized.**—An ordinance was passed on June 14 authorizing this borough to issue \$8,500 4% coupon funding bonds. Denomination not less than \$100. Date of bonds July 1 1906. Interest semi-annual. Maturity July 1 1921, subject to call on July 1 of any and every year prior to that date on sixty days' notice.

**Carlyle, Sask.—Debt Offering.**—Proposals will be received until 7 p. m. July 5 for \$5,000 5% debentures. F. J. Stent is Town Clerk.

**Chatfield Township (P. O. Chatfield), Crawford County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 13 by J. H. Brown, Township Clerk, for \$19,000 5% pike-road improvement bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date July 1 1906. Interest March 1 and Sept. 1. Certified check (or cash) for \$100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

**Chelan County School District No. 46 (P. O. Wenatchee), Wash.**—*Bond Sale.*—On June 23 \$12,000 4% 1-20-year (optional) school-building bonds were awarded to the Public Lands Department of the State of Washington at par. Denomination \$1,000. Date June 23 1906. Interest semi-annual.

**Chelsea, Mass.**—*Bonds Authorized.*—The Board of Aldermen recently authorized the issuance of \$50,000 10-year street-improvement bonds. We are informed, however, these bonds will probably be taken by the Sinking Fund Commissioners and will not be put on the market.

**Chicago, Ill.—South Park.**—*Bond Offering.*—Further details are at hand relative to the offering on July 2 of the \$1,000,000 4% serial coupon bonds mentioned in last week's issue, and which are to be offered on July 2. Proposals will be received at 4:30 p. m. on that day by the South Park Commissioners, E. G. Shumway, Secretary. Denomination \$1,000. Date July 2 1906. Certified check on a Chicago bank for \$20,000, payable to the South Park Commissioners is required. The official advertisement states that no litigation affecting the contemplated issue is pending. Bidders to make proposals on blanks furnished by the Commissioners.

**Chillicothe, Ohio.**—*Bonds Authorized.*—The City Council on May 10 passed an ordinance providing for the issuance of \$5,400 4½% Poplar Street sewer bonds. Denomination \$500, except one bond for \$400. Date Aug. 15 1905. Interest annual. Maturity ten years, subject to call one bond yearly.

**Chippewa County (P. O. Sault Ste. Marie), Mich.**—*Bond Offering.*—Proposals will be received until 2 p. m., July 7, by John E. Parsille, County Clerk, for \$10,000 4% bridge bonds. Securities are dated June 1 1904. Interest semi-annual. Maturity June 1 1919. Certified check for 2% is required. These securities are part of the \$25,000 bonds issued in 1904, of which \$15,000 have already been disposed of. See V. 79, p. 643.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Chippewa Falls, Chippewa County, Wis.**—*Bond Offering.*—Proposals will be received until 2 p. m. July 17 by Geo. B. McCall, Mayor, or John Wiley, City Clerk, for \$60,000 4% coupon high-school bonds. Denomination \$1,000. Maturity twenty years, optional after ten years. Certified check for \$1,000, payable to the Mayor or to the City Clerk, is required. These bonds were offered as 1-5-year (serial) bonds on May 1 but were not sold on that day. See V. 82, p. 1061.

**Chouteau County School District No. 19 (P. O. Zortman), Mont.**—*Bond Offering.*—Proposals will be received until July 9 by the Board of Trustees, O. P. Zortman, President, and Ray Guthrie, Clerk, for \$3,000 6% 3-10-year (optional) bonds.

**Cincinnati, Ohio.**—*Bond Sale.*—On June 25 the \$500,000 3½% Cincinnati Southern coupon terminal bonds described in V. 82, p. 1226, were awarded at par and accrued interest in lots of \$125,000 to the First National Bank, Third National Bank, Fifth National Bank and the Citizens' National Bank, all of Cincinnati.

**Cincinnati (Ohio) School District.**—*Bond Sale.*—On June 25 the \$250,000 3.65% 40-year coupon school bonds described in V. 82, p. 1281, were awarded to the Union Savings Bank & Trust Co., of Cincinnati. No other bidders.

**Cleveland, Ohio.**—*Bond Election.*—According to local reports a proposition to issue \$700,000 viaduct bonds will be submitted to vote on Aug. 16.

**Colchester South, Essex County, Ont.**—*Debenture Offering.*—Proposals will be received until 6 p. m., July 10, by Jas. H. Brown, Township Treasurer (P. O. Box 86, Harrow, Ont.), for \$4,948 50 5% 1-10 year serial drainage debentures. Interest annual.

**College Hill, Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Aug. 13 by F. R. Strong, Village Clerk, for \$9,000 4% coupon refunding town-hall bonds. Authority Section 2701 of the Revised Statutes and Section 96 of the Municipal Code. Denomination \$500. Date April 1 1906. Interest semi-annually at the Citizens' National Bank in Cincinnati. Maturity \$500 yearly. Bonded debt, including this issue, \$90,632 88. Assessed valuation for 1906, \$673,310. These are the same bonds awarded on April 9 to Weil, Roth & Co. of Cincinnati, but this sale was never consummated owing to a misunderstanding as to the maturity.

**Concord, Mass.**—*Temporary Loan.*—This place recently borrowed \$10,000 from Jose, Parker & Co. of Boston at 4.55% discount. Loan runs for six months.

**Condon, Gilliam County, Ore.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 2 by C. H. Horner, City Recorder, for \$17,000 6% gold coupon water bonds. Denomination \$500. Date Aug. 1 1906. Interest semi-annually at the office of Kountze Bros. in New York City. Maturity Aug. 1 1926.

**Conneaut, Ohio.**—*Bond Sale.*—On June 25 \$600 5% Depot Street sidewalk bonds were awarded to the Sinking Fund Trustees.

**Cooper, Delta County, Texas.**—*Bonds Registered.*—On June 12 \$13,600 5% 10-40-year (optional) school-house bonds dated April 10 1906 were registered by the State Comptroller.

**Courtland, Southampton County, Va.**—*Bond Offering.*—Proposals will be received until 12 m., July 1, by W. J. Sebrell Jr., Mayor, for \$5,000 6% registered school-house bonds. Denomination \$500. Date July 10 1906. Interest annually at the People's Bank in Courtland. Maturity \$2,000 in one year, \$2,000 in two years and \$1,000 in three years. No bonded debt at present. These are the same bonds offered but not sold on June 1.

**Crawford County Road District No. 1 (P. O. Bucyrus), Ohio.**—*Bond Sale.*—On June 26 the \$20,000 5% 12-year coupon road improvement bonds described in V. 82, p. 1395, were awarded to the Second National Bank of Bucyrus at 109.50. Following are the bids:

Second Nat. Bank, Bucyrus.....	\$21,900 00	Lamprecht Bros. & Co., Cin.....	\$21,322 00
Weil, Roth & Co., Cincinnati.....	21,770 00	Bucyrus City Bk., Bucyrus.....	21,308 00
Denison & Farnsworth, Cleve.....	21,614 00	Hayden, Miller & Co., Cleve.....	21,307 00
Seasongood & Mayor, Cincinnati.....	21,533 20	Otis & Hough, Cleveland.....	20,701 25
Emery, Anderson & Co., Cleve.....	21,400 00	S. A. Kean, Chicago.....	20,110 00

Bonds are dated July 1 1906.

**Crowley Independent School District, Tarrant County, Texas.**—*Bonds Registered.*—On June 23 the State Comptroller registered the \$6,600 5% 20-40-year (optional) coupon school-building bonds offered on June 15. For description of these securities see V. 82, p. 1395.

**Cumberland County (P. O. Portland), Me.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 30) by the County Commissioners for \$250,000 3½% coupon court-house bonds. Authority, Chapter 213, Laws of 1903, as amended by Chapter 355, Laws of 1905. Denomination \$1,000. Date June 1 1906. Interest semi-annually at the County Treasurer's office. Maturity fifteen years. Bonds are tax-exempt. "Purchasers may be required to deposit with the County Treasurer 2% of the amount awarded to him within forty-eight hours after such awards." The county has no bonded debt at present. Assessed valuation for 1904, \$78,581,444.

**Custer County (P. O. Custer), S. D.**—*Price Paid for Bonds.*—We are informed that the \$20,000 5% 10-20-year (optional) refunding bonds mention of which was made in last week's issue were awarded at par to local parties. Denomination \$500. Date May 10 1906. Interest May and November.

**Cuyahoga Falls, Summit County, Ohio.**—*Bonds Authorized.*—It is stated that the Town Council has authorized the issuance of \$4,500 water-works bonds.

**Dannemora School District No. 1 (P. O. Dannemora), Clinton County, N. Y.**—*Bond Offering.*—Proposals were asked for until 7 p. m. yesterday (June 29) by J. Scott Nichols, Clerk Board of Education, for \$4,500 3½% coupon school-house improvement bonds. Denomination \$250. Date July 25 1906. Interest semi-annually in Plattsburg. Bonded debt, this issue. The result of this offering was not known at the hour of going to press.

**Deal (P. O. Deal Beach), N. J.**—*Bond Sale.*—On June 25 the \$130,000 4½% 25-year coupon beach improvement bonds described in V. 82, p. 1454, were awarded to Howard K. Stokes of New York City at 101.312. Securities are dated July 2 1906.

**Dufur, Wasco County, Ore.**—*Bond Offering.*—Proposals will be received until July 6 by the Board of Water Commissioners for \$7,000 water bonds at not exceeding 8% interest. Denominations \$1,000 and \$750. Interest annual. Maturity \$1,750 in 10 years, \$1,750 in 15 years, \$1,750 in 20 years and \$1,750 in 25 years. Milton O'Brien is Secretary of the Board.

**Eaton, Preble County, Ohio.**—*Bond Sale.*—On June 23 the \$3,000 4% coupon street-improvement bonds described in V. 82, p. 1395, were awarded to the Eaton National Bank of Eaton for \$3,026 50 and accrued interest. A bid of \$3,022 80 was also received from the Preble County National Bank. Securities are dated June 23 1906.

**Ecru, Pontotoc County, Miss.**—*Bond Offering.*—Proposals will be received until July 3 by M. W. Andrew, Mayor, and B. O. Garner, Village Clerk, for \$4,000 5% 5-20-year (optional) bonds. Denomination \$500. Date July 1 1906. Interest annual. Certified check for \$200, payable to the Village Treasurer, is required.

**Edinburg, Shenandoah County, Va.**—*Bond Offering.*—Geo. E. Irwin, Town Clerk, will offer at private sale from July 1 to July 15 \$20,000 coupon water bonds. Denomination \$500. Date July 15 1906. Interest January and July in Edinburg. Maturity July 15 1936, \$5,000 being subject to call after July 15 1926. Bonded debt, this issue, Assessed valuation for 1906, \$125,000. These are the same securities offered without success as 4% on June 7.

**Ellicott Union Free School District No. 6, Chautauqua County, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m., July 16, by F. T. Merriam (P. O. Falconer) for \$34,200 4% school-building bonds. Authority, Section 10, Title 8, of the Consolidated School Law and Chapter 482, Laws of 1906. Denomination \$1,710. Date Jan. 1 1906. Interest May 1 and Nov. 1 in New York City. Maturity \$1,710 yearly on Nov. 1 from 1906 to 1925 inclusive. Certified check for \$100, payable to E. H. Sample, Treasurer, is required. Official advertisement states that there is no controversy threatened or pending, and that the district has never defaulted on its principal or interest. Bonded debt, this issue. Assessed valuation for 1905, \$657,555.

**Exeter School District No. 20 (P. O. Exeter), Fillmore County, Neb.—Bond Offering.**—Proposals will be received until 8:30 p. m., July 2, by T. S. Blouch, Clerk Board of Education, for \$5,000 4% coupon building bonds. Denomination: 10 bonds of \$100 each, 4 bonds of \$500 each and 2 bonds of \$1,000 each. Date July 2 1906. Interest annually on June 1 at the fiscal agency of the State in New York City. Maturity ten years, subject to call after three years. Bonded debt, this issue. Assessed valuation for 1905, \$225,593.

**Ferndale Union High School District (P. O. Ferndale), Humboldt County, Cal.—Bond Sale.**—On June 11 the \$10,000 5% gold high-school-building bonds described in V. 82, p. 1062, were awarded to N. H. Falk of Arcata, Cal., at 103.50. The bids were as follows:  
 N. H. Falk, Arcata.....\$10,350  
 Ferndale Bank, Ferndale.....\$10,000  
 Los Angeles Trust Co., Los Angeles 10,033

**Fishkill Union Free School District No. 5 (P. O. Matteawan), Dutchess County, N. Y.—Bond Sale.**—On June 25 the \$31,600 1-20-year (serial) registered school-building bonds described in V. 82, p. 1455, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest for 4½ per cents.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 20, by the County Commissioners for \$3,900 6% Maize Free Turnpike road-improvement bonds. Authority, Sections 4925 and 4928 of the Revised Statutes. Denominations: \$300, \$350 and \$700. Date Aug. 1 1906. Interest semi-annually at the county treasury. Maturity on Aug. 1 as follows: \$1,200 in 1907, \$1,300 in 1908 and \$1,400 in 1909.

**Bond Sale.**—On June 14 the \$3,000 6% coupon Dellinger Free Turnpike road-improvement bonds described in V. 82, p. 1169, were awarded to the Security Savings Bank & Trust Co. of Toledo for \$3,132 50.

**Frederickton, N. B.—Bond Offering.**—Proposals will be received until 12 m., July 15, by I. R. Golding, City Treasurer, for \$40,000 4% coupon sewerage bonds. Denomination \$500. Date July 15 1906. Interest January and July at the office of the City Treasurer. Maturity forty years.

**Genoa, Ottawa County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 2 by Phillip E. Manner, Village Clerk, for \$1,400 5% park bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$100. Date July 2 1906. Interest annual. Maturity Sept. 2 1911. Certified check for \$50, payable to the Village Clerk, is required. Accrued interest to be paid by purchaser.

**Gilliam School District (P. O. Gilliam), Saline County, Mo.—Bonds Not Sold.**—No disposal was made on June 22 of the \$7,000 5% 1-20-year (serial) coupon school bonds described in V. 82, p. 1455. Bonds are dated June 15 1906.

**Goodwater, Coosa County, Ala.—Bonds Not Sold.**—No sale was made on June 15 of the \$10,000 5% 20-year coupon electric-light bonds described in V. 82, p. 1282. These bonds are now being offered at private sale.

**Grangeville, Idaho County, Idaho.—Date of Bonds.**—We are informed that the date of the \$30,000 5% 10-20-year (optional) gold coupon water-works bonds, awarded as stated last week to S. A. Kean of Chicago, is May 1 1906.

**Greenville, Butler County, Ala.—Bond Offering.**—Further details are at hand relative to the offering on July 16 of the \$10,000 sewerage and \$20,000 street-improvement 5% coupon bonds mention of which was made in V. 82, p. 1455. Proposals will be received until 4 p. m. on that day by J. J. McMullan, Mayor. Authority, Acts of 1903, page 59. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity Jan. 1 1937. Bonds are exempt from taxation. Certified check for 10% of amount bid, payable to Thos. W. Peagler City Treasurer, is required. Bonded debt, not including this issue, \$35,000. Assessed valuation for 1906, \$1,200,000.

**Greenwood, Miss.—Bond Sale.**—On June 20 the \$30,000 5% improvement bonds described in V. 82, p. 1336, were awarded to the Robinson-Humphrey Co. of Atlanta at 104.083 and accrued interest. Following are the bids:  
 Robinson-Humphrey Co., Atlan. \$31,225  
 Emery, Anderson & Co., Cleve. \$30,155  
 Weil, Roth & Co., Cincinnati 31,010  
 W. J. Hayes & Sons, Cleveland 30,021  
 Seasongood & Mayer, Cincinnati 30,536

**Hamilton, Ont.—Debenture Sale.**—On June 21 the three issues of 4% debentures aggregating \$178,443 91 and described in V. 82, p. 1336, were awarded to the Bank of Hamilton for \$177,312. Following are the bids:  
 Bank of Hamilton.....177,342  
 W. C. Brent.....174,439  
 Aemilus Jarvis & Co., Toronto 176,814  
 Wood, Gundy & Co., Toronto 173,584

**Hempstead Union Free School District No. 20 (P. O. Lynbrook), Nassau County, N. Y.—Bond Sale.**—On June 23 the \$10,000 4% registered school-building bonds described in V. 82, p. 1396, were awarded to the Bank of Rockville Centre at 101.64.

**Henry County (P. O. Napoleon), Ohio.—Bond Sale.**—On June 19 the seven issues of 4½% coupon road-improvement bonds aggregating \$82,500 and described in V. 82, p. 1396, were awarded to Hoehler & Cummings of Toledo on a basis of about 4.15%.

**Horseheads Union Free School District No. 10 (P. O. Horseheads), Chemung County, N. Y.—Bond Sale.**—On June 22 the \$18,000 4% registered school building bonds described in V. 82, p. 1396, were awarded to the People's Savings Bank of Yonkers at 100.21. Securities are dated June 1 1906.

**Houston, Minn.—Bond Sale.**—This town recently awarded \$1,150 5% road and bridge bonds to the Citizens' State Bank of Houston, Minn., at par.

**Houston, Tex.—Bonds Voted.**—The election held June 21 to vote on the question of issuing the \$134,700 5% 40-year bonds for the purpose of acquiring the system of the Houston Water Company, resulted in a vote of 480 to 48 in favor of that proposition. The conditions under which this transfer will be made are stated in V. 82, p. 1396.

**Inglewood School District, Los Angeles County, Cal.—Bond Sale.**—On June 18 \$50,000 5% 1-20-year (serial) school-building bonds were awarded to the Los Angeles Trust Co. of Los Angeles at 102.05. Denomination \$2,500. Date June 4 1906. Interest annual.

**Innisfail, Alb.—Debentures Not Sold—Debenture Offering.**—All bids received on June 1 for the \$8,000 5% improvement debentures offered on that day were returned unopened. We are informed that this was done because it was decided to increase the amount to \$19,000, the additional \$11,000 to be used for fire apparatus, &c. Proposals for the entire issue of \$19,000 will now be received until July 2.

**Jackson County School District No. 5 (P. O. Scranton), Mo.—Bonds Registered.**—The State Comptroller recently registered an issue of \$10,000 5% 20-year school bonds.

**Jackson Township (P. O. Crestline), Crawford County, Ohio.—Bond Sale.**—On June 25 the \$4,500 6% coupon road-improvement bonds described in V. 82, p. 1336, were awarded to the First National Bank of Crestline at 123 and accrued interest. Following are the bids:

First Nat. Bank, Crestline.....\$5,535 00  
 Hayden, Miller & Co., Cleve....\$4,975 00  
 Seasongood & Mayer, Cincinnati 5,252 60  
 Otis & Hough, Cleveland.....4,883 75  
 Weil, Roth & Co., Cincinnati 5,175 00  
 F. L. Fuller & Co., Cleveland 4,635 00  
 Secur. Sav. Bk. & Tr. Co., Toledo 5,130 00

**Jameson, Itasca County, Minn.—Bond Sale.**—We have just been advised that the \$10,000 6% 20-year road and bridge bonds described in V. 82, p. 1001, were awarded on May 31 to the Commercial Investment Co. of Duluth at par.

**Jasper County (P. O. Rensselaer), Ind.—Bond Offering.**—S. R. Nichols, County Treasurer, will offer at public auction 1 p. m., July 10, the following bonds:

\$74,500 5½% Iroquois Ditch No. 402 assessment bonds. Denomination \$500. Date May 1 1906. Maturity \$7,500 yearly from May 1 1908 to May 1 1916 inclusive and \$7,000 May 1 1917. Deposit of \$2,500 required.  
 13,000 4½% Robert Parker (Marion, Jordan and Carpenter Townships) road bonds. Denomination \$650. Date Aug. 1 1906. Maturity \$650 each six months from May 15 1907 to Nov. 15 1916 inclusive. Purchaser to pay accrued interest. Deposit of \$400 required.  
 80,000 4½% John A. Knowlton (Marion Township) road bonds. Denomination \$1,000. Date Aug. 1 1906. Maturity \$2,000 each six months from May 15 1907 to Nov. 15 1916 inclusive. Purchaser to pay accrued interest. Deposit of \$500 required.

Interest semi-annually at the First National Bank of Rensselaer.

**Kalamazoo, Kalamazoo County, Mich.—Bonds Not Sold.**—Local reports state that no satisfactory bids were received on June 18 for the three issues of 4% improvement bonds aggregating \$171,500 and described in V. 82, p. 1396.

**Kalispell, Flathead County, Mont.—Bond Sale.**—On June 23 the \$20,000 4½% coupon refunding bonds described in V. 82, p. 1396, were awarded to N. W. Harris & Co. of Chicago at 101.27 and accrued interest. A bid of par was also received from the First National Bank of Kalispell.

**Kimble County Common School District, Tex.—Bonds Registered.**—The State Comptroller registered \$5,000 5% 15-20-year (optional) bonds of this district on June 6. Date of bonds April 10 1906.

**Knox County School District No. 13 (P. O. Creighton), Neb.—Bond Sale.**—On June 8 the \$20,000 5% coupon school-house bonds described in V. 82, p. 1336, were awarded to the Lincoln Safe Deposit & Trust Co. of Lincoln for \$20,501.

**L'Anse Township School District (P. O. L'Anse), Baraga County, Mich.—Bond Sale.**—On June 25 \$20,000 5% school-building bonds were awarded to the Thos. J. Bolger Co. of Chicago.

**La Crosse School District, Whitman County, Wash.—Bond Sale.**—An issue of \$1,000 building bonds of this district was awarded on June 2 to the State of Washington at par for 4½ per cents. Denomination \$1,000. Date June 2 1906. Interest annual. Maturity ten years, subject to call after one year.

**La Mesa School District, Santa Barbara County, Cal.—Bond Sale.**—On June 18 \$3,500 5% 1-7-year (serial) bonds were awarded to Geo. S. Edwards for \$3,525. A bid of

\$3,506 was also received from the W. R. Staats Co. of Pasadena. Denomination \$500. Date June 4 1906. Interest annual.

Lansing, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. July 9 by Myles F. Gray, City Clerk, for \$51,898 street-improvement bonds. Interest annual. Maturity \$11,000 yearly from Dec. 1 1907 to Dec. 1 1909 inclusive, \$11,000 Dec. 1 1911 and \$10,898 Dec. 1 1912.

Lawrence, Mass.—Bond Sale.—On June 25 the \$60,000 water and \$50,000 fire-protection 4% 30-year coupon bonds described in V. 82, p. 1456, were awarded to Merrill, Oldham & Co. of Boston at 106.439 and accrued interest. The following bids were received:

Merrill, Oldham & Co., Boston.....106.439	N. W. Harris & Co., Boston.....104.279
R. L. Day & Co., Boston.....105.649	Denison & Farnsworth, Boston.....104.067
Blodgett, Merritt & Co., Boston.....105.076	Geo. A. Fernald & Co., Boston.....104.017
Estabrook & Co., Boston.....105.071	Adams & Co., Boston.....103.610
Blake Bros. & Co., Boston.....104.916	E. C. Stanwood & Co., Boston.....102.070

Lawrence County (P. O. Ironton), Ohio.—Bond Sale.—On June 28 the \$130,000 4% coupon court-house bonds described in V. 82, p. 1397, were awarded, it is stated, \$10,000 to George M. Gray of Ironton at 104.51, \$78,000 to the First National Bank of Ironton at 103.60 and \$22,000 to Breed & Harrison of Cincinnati at 103.01.

Leaksville, Rockingham County, N. C.—Bond Sale.—On June 8 the \$10,000 5% 40-year paving bonds described in V. 82, p. 1228, were awarded to C. B. Keese at par.

Leesburg, Loudoun County, Va.—Bond Sale.—On June 19 \$25,000 4½% 20-year water-works bonds were awarded, it is stated, to N. W. Harris & Co. of Chicago for \$25,175. Securities are dated Aug. 15 1906. Interest semi-annual.

Lennox and Addington County (P. O. Napanee), Ont.—Debenture Offering.—Proposals will be received until 4 p. m. July 4 by W. G. Wilson, County Clerk, for \$9,000 4% debentures maturing July 1 1911 and \$9,000 4% debentures maturing July 1 1912. Interest annually on July 1.

Lincoln, Neb.—Bids Rejected.—Bond Offering.—All bids received on June 11 for the \$50,000 4% coupon refunding bonds described in V. 82, p. 1228, were rejected. These bonds are being re-offered, and proposals will be received until 4 p. m., July 23, for bonds bearing interest at not exceeding 4¼%.

Lisbon, Conn.—Bond Sale.—This place, it is stated, has awarded \$28,000 4% 30-year refunding bonds dated July 1 1906 to S. P. Townsend of Hartford at par.

Los Angeles, Cal.—Bond Offering.—Proposals will be received until 2 p. m., July 2, by H. J. Lelande, City Clerk, for the \$287,500 4% 1-40-year (serial) coupon main and lateral sewer bonds voted on May 17. Denominations: 240 bonds of \$1,000 each, 80 bonds of \$500 each and 40 bonds of \$187 50 each. Date July 2 1906. Interest semi-annually at the office of the City Treasurer. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Messrs. Dillon & Hubbard, New York City. Certified check for 2% of the bonds bid for, payable to the City Clerk, is required. Purchaser to pay accrued interest.

Louisburg, Franklin County, N. C.—Bond Offering.—Proposals will be received until 12 m., July 28, for \$12,000 5% coupon electric-light-plant bonds. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity twenty years. Frank S. Spruill is Attorney for the Board of Commissioners.

Madill, Ind. Ter.—Bonds Voted.—The election June 19 resulted in a vote of 222 to 36 in favor of issuing the \$40,000 5% 20-year water-works bonds mentioned in V. 82, p. 1228. Date of sale not yet determined.

Manistee, Manistee County, Mich.—Bond Sale.—On June 15 the \$58,000 4% coupon paving bonds, a description of which was given in V. 82, p. 1283, were awarded to Sands & Burr of Manistee at 100.247 and accrued interest. The bids were as follows:

Sands & Burr, Manistee.....\$58,143 42	E. H. Rollins & Sons, Chicago.....\$54,825 00
Albert Kleybolte & Co., Cin.....58,580 00	First National Bank, Manistee.....52,200 00
Rudolph Kleybolte & Co., Chic.....58,068 00	Thos. J. Bolger & Co., Chi.....18,825 00

Manitowoc, Wis.—Bids.—Following are the bids received on June 18 for the \$50,000 4% harbor-improvement bonds awarded, as stated last week, to the National Bank of Manitowoc:

National Bank of Manitowoc.....\$50,121 00	E. H. Rollins & Sons, Chicago.....\$50,035 00
N. W. Harris & Co., Chicago.....50,049 46	

Marlinton, Pocahontas County, W. Va.—Bond Election.—An election will be held in this city about July 1 to vote on a proposition to issue \$15,000 6% street and sewer bonds.

Massachusetts.—Bond Sale.—On June 28 the fourteen issues of 3½% gold bonds aggregating \$3,697,000 and described in V. 82, p. 1456, were awarded to R. L. Day & Co. and Estabrook & Co. of Boston for their joint bid of 103.09. The bids were as follows:

R. L. Day & Co., Boston (all or and Estabrook & Co. Boston) none.....103.09	Merrill, (\$75,000 epileptics loan.....101.28
Blodgett, Merritt & Co., Boston (for \$1,350,000 water loan).....102.31	Oldham, (\$40,000 hospital loan.....101.28
Blake Bros. & Co., Boston (for \$1,000,000 Metrop. water loan).....102.06	& Co., (\$300,000 park loan.....102.78
Frank R. Thomas, Trustee Estate of C. Edward French (for \$12,000 due 1918, 1921, 1935).....101.00	Boston, (600,000 Charles River basin loan).....102.08

Correction.—We are advised that the maturity of the \$1,350,000 3½% gold metropolitan water loan is Jan. 1 1946, not Jan. 1 1943 as stated last week.

Mays Landing, Atlantic County, N. J.—Bond Election.—Reports state that the Township Committee has called an election to be held July 10 to vote on the question of issuing \$25,000 water-works bonds.

Medford, Mass.—Temporary Loan.—This place recently borrowed \$50,000 for eight months from Blake Bros. & Co. of Boston at 4.62% discount.

Milford School District No. 169 (P. O. Milford), Iroquois County, Ill.—Bond Offering.—Proposals will be received until 8 p. m., July 2, by W. L. Aurand, Clerk Board of Education, for the \$10,900 5% coupon school-building bonds voted on June 9. Authority, Article 9; Section 215, Statutes of 1901. Denomination \$1,000, except one bond for \$900. Date Aug. 1 1906. Interest annual. Maturity one bond yearly beginning in 1914. Bonded debt, this issue. Assessed valuation for 1905, \$218,724.

Montclair, N. J.—Bond Sale.—On June 25 the \$100,000 3½% 25-year gold park bonds described in V. 82, p. 1228, were awarded to Wm. B. Dixon, S. Wright and D. M. Sawyer at par and accrued interest.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—Bonds Not Sold.—No satisfactory bids were received on June 15 for the \$556,500 6% irrigation bonds described in V. 82, p. 1228.

Montreal, Que.—Bond Offering.—Proposals will be received until 2 p. m. July 6 by the City Clerk for \$300,000 4% gold registered stock of \$100 or multiples or coupon bonds of from \$100 to \$1,000. Securities are issued to carry on public works as provided for by the Act of the Legislature of Quebec, 62 Vict., Chapter 58, Sec. 344. Interest May 1 and Nov. 1 at the office of the City Treasurer or at the Bank of Montreal in New York City. Maturity May 1 1946. Deposit of 2% of loan bid for required on application and the remaining 98% on or before July 20. Bonds may be converted into registered stock at any time. W. Robb is City Treasurer.

Morgan County School District No. 3 (P. O. Fort Morgan), Col.—Bond Offering.—Proposals will be received until 6 p. m., July 14, by L. C. Baker, Secretary, for \$25,000 5% school-building bonds. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity fifteen years, subject to call after five years. Accrued interest to be paid by purchaser. Certified check for \$2,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mount Penn, Berks County, Pa.—Bond Offering.—Proposals will be received until July 2 by George T. Brown, Borough Secretary, for the \$10,000 4½% coupon improvement bonds voted on May 15. Denomination \$100. Date July 1 1906. Interest annually in Mount Penn. Maturity \$1,800 in 1911, \$2,000 in 1916 and \$6,200 in 1920. Bonds are exempt from taxation. Certified check for \$250 required. Bonded debt, including this issue, \$12,300. Assessed valuation, \$335,000.

Muscatine County (P. O. Muscatine), Iowa.—Bond Offering.—Proposals will be received until 9 a. m. July 2 by A. S. Lawrence, County Auditor, for \$21,000 6% Drainage District No. 2 bonds. Denomination \$500. Maturity five years, subject to call at any time. Successful bidder to furnish blank bonds.

Nanticoke, Luzerne County, Pa.—Bonds Voted.—This borough on June 5 authorized the issuance of the \$75,000 4½% coupon funding, refunding, sewer and street-improvement bonds described in V. 82, p. 1283, by a vote of 916 to 190. Denominations \$500 and \$1,000. Date Aug. 1 1906. Interest semi-annual. Maturity on Aug. 1 as follows: \$10,000 in 1911, \$11,000 in 1916, \$12,000 in 1921, \$13,000 in 1926, \$14,000 in 1931 and \$15,000 in 1936. Bonds are tax-exempt.

Newark, Licking County, Ohio.—Bids.—The following bonds were offered on June 25:

\$16,500 5% Locust Street paving assessment bonds	
4,170 5% Woods Avenue paving assessment bonds.	
2,130 5% Stansberry Street paving assessment bonds.	
3,000 5% Gay Street sewer assessment bonds.	

The bids received are given below:

	\$16,500	\$4,170	\$2,130	\$3,000
	Locust St.	Woods Ave.	Stansberry	Gay St.
	Bonds.	St. Bonds	Bonds	Bonds.
Hayden, Miller & Co., Cleveland.....\$17,107 50	\$4,312 50	\$2,502 50	\$3,139 50	
Franklin National Bank, Newark.....	4,334 00	2,233 00	3,160 00	
Security Sav. Bank & Tr. Co., Toledo.....	4,270 00	2,160 00	3,150 00	
New First National Bank, Columbus.....	17,077 50	4,294 10	2,183 25	3,120 00
Well, Roth & Co. Cincinnati.....	17,070 00	4,200 00		3,100 00
W. J. Hayes & Sons, Cleveland (for the four issues \$25,800).....				\$26,656 00
Licking Co. Bank & Trust Co., Newark (for the four issues \$25,800).....				26,310 00
Channing Thompson Newark (for \$4,170 Woods Ave. and \$3,000 Gay St.).....				7,461 58

The award will be made July 2.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 12 m., July 10, by Harry A. Brown, Chairman of Bond Committee of the Levy Court, for \$35,000 4% coupon (with privilege of registration) workhouse bonds. Authority, Act of General Assembly approved April 3 1905. Denomination \$1,000. Interest semi-annually from July 1 1905 at the Farmers' Bank in Wilmington. Maturity July 1 1930. Purchaser to pay accrued interest. Each bid must be made on a blank form furnished by the county and be accompanied by a certified check for 5% of the bonds bid for, payable to the Receiver of Taxes and County Treasurer. Bonds will be

certified to as to genuineness by the Columbia Trust Co. of New York City.

**Newport, Ky.—Bond Sale.**—We are advised the city has accepted the bid of Weil, Roth & Co. of Cincinnati of 103.090 for the \$55,000 4% refunding bonds offered on June 20. As stated last week, this bid was irregular when first submitted, but the purchaser later complied with the terms of the advertisement. The list of bidders is as follows:

Weil, Roth & Co., Cincinnati. \$56,700 00	German National Bank, Newp. \$55,962 50
Albert Kleybolte & Co., Cin. 56,655 50	Atlas National Bank, Cincinnati. 55,826 25
Seasongood & Mayer, Cin. 56,257 30	German National Bank, Cin. 55,415 00
Union Savings Bk. & Tr. Co., Cin. 56,110 00	Central Trust & Safe Dep. Co. 55,100 00
Newport Nat. Bank, Newport. 56,000 00	

Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity July 1 1926.

**New Rochelle, N. Y.—Bond Sale.**—On June 25 the \$65,000 4% registered school bonds described in V. 82, p. 1457, were awarded to Adams & Co. of Boston at 100.59 and accrued interest. Following are the bids:

Adams & Co., Boston. \$65,383 50	W. J. Hayes & Sons, Cleve. \$65,104 00
Yonkers Sav. Bank, Yonkers. 65,143 00	

**Niagara Falls, N. Y.—Bond Offering.**—Proposals will be received until 5 p. m. July 6 by the Board of Estimate and Apportionment, care of Walter P. Horne, City Clerk, for the \$56,000 4% gold registered sewer bonds "Series C." offered but not sold on June 15 (V. 82, p. 1457). Denomination \$1,000. Interest Jan. 1 and July 1 at the Hanover National Bank in New York City. Maturity July 1 1926. Accrued interest to be paid by purchaser. Certified check for \$2,800, payable to the City Clerk, is required.

**Norfolk County (P. O. Dedham), Mass.—Note Sales.**—The following loans were negotiated on June 26:

\$100,000 1-year bridge note awarded to George Mixer of Boston at 4.49% discount and \$1 50 premium. Date of note July 2 1906.
1,382 98 4% note issued for furnishings of new county-building awarded to Blodget, Merritt & Co. of Boston at 100.25. Note is dated June 26 1906. Interest January and July. Maturity July 1 1921.
\$40,000 loan, maturing Dec. 15 1906, negotiated with Blake Bros. & Co. of Boston at 4.51% discount

**Norwood, Ohio.—Bond Sale.**—On June 21 the \$25,000 4% 25-year water-works-extension bonds described in V. 82, p. 1284, were awarded to the Western German Bank of Cincinnati at 104.044. Following are the bids:

Western German Bk., Cincinnati. \$26,011 00	Seasongood & Mayer, Cincinnati. \$25,821 50
Central Tr. & S. Dep. Co., Cin. 26,005 00	Atlas Nat. Bank, Cincinnati. 25,652 50
Provident Sav. Bank, Cincinnati. 25,985 00	Brighton-German Bk., Cincinnati. 25,602 50
Rudolph Kleybolte & Co., Cin. 25,877 00	Albert Kleybolte & Co., Cin. 25,510 00

**Ontario.—Bond Offering.**—Subscriptions are being received by A. J. Matheson, Provincial Treasurer, for \$3,000,000 3½% coupon consolidated revenue fund bonds. Authority Chapter 4, Statutes of 1906. Denominations: \$200, \$500 and \$1,000. Date July 1 1906. Interest semi-annually at the office of the Provincial Treasurer. Maturity \$1,500,000 July 1 1926 and \$1,500,000 July 1 1936. Bonds are exempt from taxation. The issue price up to July 31 will be par and after that date par and accrued interest. Purchasers of amounts up to \$1,000 will be required to send certified check with the application. For amounts over \$1,000 payment may be made as follows: 10% on application, 10% Aug. 1, 10% Sept. 1, 10% Oct. 1, 10% Nov. 1 and 50% Dec. 1, with privilege of paying at an earlier date, the interest on instalment subscriptions being adjusted Jan. 1 1907. Forms of subscription (when payable by instalments) may be obtained on application to the Treasury Department. On request of holders of these bonds they will be exchanged for Ontario Government stock bearing the same rate of interest.

**Osceola, Clarke County, Iowa.—Bond Offering.**—Proposals will be received until 8 p. m., July 9, by W. N. Temple, City Clerk, for the \$32,000 4% 20-year water-works and sewer-improvement bonds voted on June 11. Denomination \$500.

**Painesville, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. July 17 by E. J. Lynch, City Auditor, for \$38,000 4% coupon street-improvement assessment bonds. Authority Section 95 of the Municipal Code, Section 2835b of the Revised Statutes, and Ordinance No. 642, passed June 14. Denomination \$500. Date April 1 1906. Interest semi-annually at the Pioneer Savings & Trust Co. in Painesville. Maturity as follows:

\$2,000 Apr. 1 1908	\$2,000 Oct. 1 1910	\$2,000 Apr. 1 1913	\$2,000 Oct. 1 1915
2,000 Oct. 1 1908	2,000 Apr. 1 1911	2,000 Oct. 1 1913	2,000 Apr. 1 1916
2,000 Apr. 1 1909	1,500 Oct. 1 1911	2,000 Apr. 1 1914	2,000 Oct. 1 1916
1,500 Oct. 1 1909	2,000 Apr. 1 1912	1,500 Oct. 1 1914	2,000 Apr. 1 1917
2,000 Apr. 1 1910	1,500 Oct. 1 1912	2,000 Apr. 1 1915	2,000 Oct. 1 1917

Each bid must be made on a blank form furnished by the city and be accompanied by a certified check for 5% of the bonds bid for, payable to the City Treasurer.

**Paterson, N. J.—Correction.**—We are advised that the price paid on June 20 for the \$36,000 4% 25-year coupon school bonds awarded to E. C. Stanton of Boston was 100.77, and not 100.97 as reported last week.

**Peterborough County, B. C.—Debtore Sale.**—On June 20 the \$30,000 4% debentures mentioned in V. 82, p. 1398, were awarded, it is stated, to Wood, Gundy & Co. of Toronto.

**Pierce County (P. O. Tacoma), Wash.—Bond Sale.**—This county awarded \$190,000 3¾% refunding bonds (not \$109,000 bonds, as stated in V. 82, p. 767) to the State of Washington at par on May 12. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Maturity June 1 1926, subject to call after one year.

**Plain City, Madison County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 20 by the Village Council for the following bonds:

9,500 5% Gay Street paving bonds. Authority Ordinance No. 201, passed June 11 1906. Denomination \$475. Certified check for \$500 required.
3,500 5% West Avenue paving bonds. Authority Ordinance No. 200, passed June 11 1906. Denomination \$175. Certified check for \$200 required.

The above securities will be dated July 1 1906. Interest semi-annual. Maturity one bond of each issue every six months from March 1 1907 to Nov. 1 1916 inclusive. Purchaser to pay accrued interest. Certified checks to be drawn on a national bank or trust company. Henry P. Baker is Village Clerk.

**Portland, Me.—Note Sale.**—On June 28 the \$100,000 temporary loan notes described in V. 82, p. 1457, were awarded to Loring, Tolman & Tupper of Boston at 4.43% discount.

**Potsdam, St. Lawrence County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m., July 2, by the Board of Trustees for \$24,000 bonds at not exceeding 4% interest. Authority, Section 129 of the Village Law. Denomination \$1,200. Interest annually at the Citizens' National Bank of Potsdam. Maturity \$1,200 yearly from 1911 to 1930 inclusive. Wm. McCormick is Village Clerk.

**Pulaski, Oswego County, N. Y.—Bond Sale.**—On June 14 \$24,000 1-24-year (serial) refunding water bonds were awarded to the Oswego City Savings Bank of Oswego for \$24,005 for 3.95 per cents. Denomination \$1,000. Date July 1 1906. Interest January and July.

**Putnam County (P. O. Brewster), N. Y.—Bond Sale.**—On June 25 the \$20,000 4% 1-10-year (serial) coupon (with privilege of registration) county building bonds described in V. 82, p. 1398, were awarded to the Putnam County Savings Bank of Brewster at 100.05 and accrued interest. There were no other bidders. Securities are dated Aug. 1 1906.

**Puyallup School District (P. O. Puyallup), Pierce County, Wash.—Description of Bonds.**—Further details are at hand relative to the \$30,000 3¾% funding bonds awarded, as stated in V. 82, p. 1398, to the State of Washington at par. These bonds, we are informed, were awarded on May 26. Denomination \$1,000. Date June 1 1906. Interest semi-annual. Maturity twenty years, subject to call after one year.

**Ravalli County (P. O. Hamilton), Mont.—Bond Offering.**—Proposals will be received until 10 a. m. July 28 by Geo. A. Reese, County Clerk, for \$75,000 4% refunding bonds. Denominations: 10 bonds of \$2,500 each and 10 bonds of \$5,000 each. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$2,500 yearly from Jan. 1 1908 to Jan. 1 1917 inclusive and \$5,000 yearly from Jan. 1 1918 to Jan. 1 1927 inclusive. Certified check for \$500, payable to Ravalli County, is required.

**Renovo, Pa.—Bond Sale.**—On June 18 \$30,000 4% 5-30-year (optional) refunding bonds were awarded to James P. Roach and F. J. Burnett at par and 1% premium. Denomination \$500. Interest semi-annual.

**Ridley Park School District (P. O. Ridley Park), Delaware County, Pa.—Bond Sale.**—On June 18 \$25,000 4% 10-30-year (optional) school-building bonds were awarded to W. J. Hayes & Sons of Cleveland for \$25,008. Securities are dated July 1 1906. Denomination \$500.

**Rochester, N. Y.—Note Sale.**—On June 27 \$100,000 local-improvement fund renewal notes were awarded to the Genesee Valley Trust Co. of Rochester—\$50,000 at 4.50% discount and \$10 premium and \$50,000 at 4.45% discount. Following are the bids:

Genesee Valley Trust Co., Rochester. \$50,000 (\$10 premium)	4.50%
50,000	4.45%
Goldman, Sachs & Co., New York	4.45%
Security Trust Co., Rochester (\$11 premium)	5.00%
Bond-Goodwin, Boston (\$1 premium)	5.00%

**Rockford, Mercer County, Ohio.—Bond Sale Temporarily Enjoined.**—A temporary injunction was recently obtained from the Common Pleas Court at Celina restraining this village from disposing of the four issues of 4½% coupon street-improvement and sewer bonds aggregating \$17,000 offered on June 26. A hearing has been set down for to-day (June 30). For description of bonds see V. 82, p. 1398.

**Rocky Ford, Colo.—Bond Sale.**—On June 5 \$100,000 5% 10-15-year (optional) water bonds were awarded to Jas. H. Causey and Wm. E. Sweet & Co. of Denver at 96. Denomination \$1,000. Date June 5 1906. Interest June and December.

**St. Bernard, Ohio.—Bond Offering.**—Proposals will be received until 12 m., July 21, by George Schroder, Village Clerk (P. O. Station No. 17, Cincinnati) for \$5,000 4% street-improvement (village's portion) bonds. Authority, Section 2835 of the Revised Statutes and Ordinance No. 1085, passed May 10 1906. Denomination \$500. Date June 15 1906. Interest semi-annually at the First National Bank in Elnwood Place. Maturity June 15 1936. Purchaser to pay accrued interest.

**St. Catharines, Ont.—Debtore Offering.**—Proposals were asked for up to yesterday (June 29) by W. A. Mittleberger, City Treasurer, for \$61,319 96 4% 20-year coupon debentures. Securities are dated May 28 1906. Interest semi-annually at the Imperial Bank of Canada in Toronto. Accrued interest from May 28 to June 29 to be paid by purchaser. The result of this offering was not known at the hour of going to press.

**Salem, Mass.—Temporary Loan.**—The City Treasurer recently borrowed \$70,000 from Blake Bros. & Co. of Boston at 4.44% discount.

**Salt Lake County (P. O. Salt Lake City), Utah.—Bids.**—Following are the bids received on June 11 for the \$350,000 10-20-year (optional) coupon refunding bonds awarded, as stated in V. 82, p. 1399, to E. H. Rollins & Sons of Denver at 102.56 and accrued interest for 4½s:

E. H. Rollins & Sons, Denver .....\$358,960 | State Board of Land Commis'srs \$355,000  
N. W. Harris & Co., Chicago... 357,630 | MacDonald, McCoy & Co., Chic. 351,091  
Otis & Hough, Cleveland..... 357,125

**San Diego School District, San Diego County, Cal.—Bond Election.**—This district will vote to-day (June 30) on the question of issuing the \$120,000 4½% 1-20-year (serial) school-building bonds mentioned in V. 82, p. 1064. Denomination \$1,000. Interest annual.

**Saskatoon School District No. 13, Sask.—Debtenture Offering.**—Proposals will be received until 12 m. July 4 by William P. Bate, Secretary-Treasurer, Box 7, Saskatoon, for the \$30,000 coupon school debentures mentioned in V. 82, p. 1339. Bids are requested for debentures bearing 5% or 6% interest. Denomination \$1,500. Date Sept. 1 1906. Interest annually at the Union Bank of Canada in Saskatoon. Maturity \$1,500 yearly on Sept. 1. Debtenture debt at present, \$12,740. Assessed valuation for 1906, \$2,526,061.

**Sharon Hill, Delaware County, Pa.—Bond Offering.**—Proposals will be received until 12 m. July 26 by Joseph Baird, Borough Treasurer, for \$30,000 4% gold coupon (with provisions for registration) street-improvement bonds. Denomination \$1,000. Date March 1 1906. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Bonds are exempt from all taxes. Purchaser to pay accrued interest. Certified check or draft for 5% of the amount bid required. Bonded debt, not including this issue, \$35,100. Sinking fund, \$13,230 43. Assessed valuation, \$791,450.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Smith Centre School District No. 4 (P. O. Smith Centre), Smith County, Kan.—Bond Offering.**—Proposals will be received until July 2 by H. C. Smith, Clerk School Board, for

\$16,000 registered school bonds. Bidders to name rate of interest in bids. Denomination \$500. Date July 2 1906. Interest January and July at the fiscal agency in New York City. Maturity yearly from 1907 to 1921 inclusive. Bonded debt at present, \$1,000 Assessed valuation, \$288,140.

**Somerset County (P. O. Somerville), N. J.—Bond Offering.**—Proposals will be received until 12 m. July 6 by E. B. Allen, County Collector, for \$280,000 4% coupon county-building bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the office of the New York Trust Company in New York City. Maturity \$7,000 yearly on July 1 from 1921 to 1935 inclusive and \$175,000 on July 1 1936. Securities will be certified as to their genuineness by the United States Mortgage & Trust Company of New York City, and their legality approved by Messs. S. Dillon & Hubbard of New York City, whose opinion to that effect will be furnished to the purchaser. Bids to be made on blank forms furnished by the county and must be accompanied by a certified check for 2% of the bonds bid for, payable to the County Collector.

**Somerville, Mass.—Bond Sale.**—On June 26 the \$80,000 4% coupon city-loan bonds and the \$20,000 4% coupon sewer-loan bonds described in V. 82, p. 1459, were awarded to R. L. Day & Co. of Boston at 100.649 and accrued interest. Following are the bids:

R. L. Day & Co., Boston.....100.649 | Blodget, Merritt & [ \$80,000 bonds-100.34  
Estabrook & Co., Boston.....100.07 | Co., Boston..... 20,000 bonds-100.73

**Staunton Township School District (P. O. Staunton), Macoupin County, Ill.—Bond Offering.**—Further details are at hand relative to the offering on July 2 of the \$10,000 5% registered building bonds mentioned in V. 82, p. 1459. Proposals will be received until 2 p. m. on that day by U. G. Auer, Secretary Board of Education. Denomination \$100. Date July 2 1906. Interest annually on May 1 at the office of the Township Treasurer. Maturity \$2,000 yearly on May 1 from 1908 to 1912 inclusive. Bonded debt, this issue. Assessed valuation, \$218,000.

**Sterling Township, Whiteside County, Ill.—Bonds Voted.**—The issuance of \$22,500 bridge bonds was authorized on

**NEW LOANS.**

**\$600,000**

**City of Seattle, Wash., LIGHTING BONDS.**

Notice is hereby given that the negotiable bonds of the City of Seattle in the amount of Six Hundred Thousand (\$600,000) Dollars, issued under the provisions of ordinance No. 13,242 of said City of Seattle, for the purpose of enlarging and extending the Municipal Light plant, constructed and acquired pursuant to the provisions of Ordinance No. 7,708, will be sold by said City to the highest and best bidder, and that sealed bids for said bonds will be received by the undersigned, City Comptroller and ex-Office City Clerk of the City of Seattle, at his office in said city, until Saturday, the 7th day of July, 1906, at the hour of 10:00 o'clock A. M.

The said bonds shall be issued in the denomination of One Thousand (\$1,000) Dollars, and shall run for a period of twenty (20) years, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, with interest coupons attached; and the call for said bids shall provide the following alternative: For straight twenty-year bonds, and also for bonds payable at any time after ten years, and on or before twenty years, at the option of the City of Seattle. Said bonds will be delivered to the successful bidder in blocks of Twenty-five Thousand (\$25,000) Dollars, or multiples thereof, as in the judgment of the City Council it is required, and the whole issue thereof shall be delivered within twelve (12) months from the date of the first delivery. Each bid must be accompanied by a certified check upon some bank in the City of Seattle, payable to the undersigned, for Five Thousand (\$5,000) Dollars, which will be returned if the bid is not accepted; if accepted, it will be applied upon the purchase price of the bonds, or forfeited to said city if the bid is not complied with.

If the State Treasurer or Commissioner of Public Lands of the State of Washington shall be a bidder for said bonds on behalf of the Permanent School Fund of said State, no deposit shall be required of him with such bid.

The right is reserved to reject any and all bids. All bids will be opened and considered by the corporate authorities and the City Treasurer, at the office of the City Treasurer in the City of Seattle, King County, Washington, on Saturday, the 7th day of July, 1906, at the hour of 2:00 o'clock in the afternoon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,  
City Comptroller and ex-Office  
City Clerk of the City of Seattle  
Dated May 26, 1906.

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER**  
Mercantile Library Building,  
CINCINNATI.

**BONDS AND STOCK CERTIFICATES**

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2.50 for a book of 50.  
**ALBERT B. KING & CO., 206 Broadway, N.Y.**

**NEW LOANS.**

**\$500,000**

**City of Seattle, Wash., PARK BONDS.**

NOTICE IS HEREBY GIVEN that the negotiable bonds of the City of Seattle, to the amount of \$500,000 00, issued under the provisions of Ordinance No. 13,188 of the City of Seattle, for the purpose of providing money for the purchase and improvement of land for Parks, Parkways and Playgrounds, and for the payment of existing indebtedness incurred in the purchase of property for Parks, Parkways and Playgrounds, will be sold by the City of Seattle to the highest and best bidder, as hereinafter provided, and that sealed bids will be received by the undersigned, City Comptroller of the City of Seattle, at his office in said city, until Saturday, July 7, 1906, at the hour of 10:00 o'clock A. M. Said bonds will bear interest at a rate of not more than 4 per cent, and will be issued in denominations of \$1,000 00 each, and will bear date as of the date they are actually issued to the successful bidder. Said bonds shall be payable by their terms not exceeding twenty years after the date of their issue. Said bonds will be delivered to the successful bidder. Interest will be paid on said bonds at the rate provided in the bid accepted, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Each bid must be accompanied by a certified check on some bank in the City of Seattle, payable to the undersigned, for \$12,000 00, which will be returned if the bid is not accepted; if accepted, it will be applied upon the purchase price of the bonds. If the State Treasurer or the State Board of Land Commissioners of the State of Washington shall be a bidder for said bonds on behalf of the permanent school fund of said State, no deposit shall be required with such bid. Right is reserved to reject any and all bids.

All bids will be opened and considered by the corporate authorities at the office of the City Treasurer in the City of Seattle, on Saturday, the 7th day of July, 1906, at the hour of 2:00 o'clock in the afternoon.

Further particulars will be given by the undersigned upon application.  
Dated at Seattle, Washington, this 26th day of May, 1906.

H. W. CARROLL,  
City Comptroller and ex-Office City Clerk.

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS.**  
60 State Street,  
**BOSTON.**

Established 1885.

**H. C. Speer & Sons Co**  
First Nat. Bank Building, Chicago.  
**CITY COUNTY AND TOWNSHIP BONDS.**

**NEW LOANS.**

**\$25,000**

**SCHOOL DISTRICT NO. 3 Morgan County, Colo., BUILDING BONDS.**

Sealed Bids will be received at the office of the undersigned up to 6 o'clock p. m., July 14, 1906, for the purchase of \$25,000 00 of the Building Bonds of School District No. 3, of Morgan County, Colorado.

Denomination, \$500 00; dated July 1, 1906; due 15 years; payable at the option of the District after 5 years; interest 5%, payable semi-annually.

Full certified record of district proceedings and all desired information will be furnished on application. Bids must include interest to date of delivery.

No qualified bids or bids unaccompanied by certified check or deposit of \$2,000 00 will be considered.

L. C. BAKER, Secretary,  
Fort Morgan, Colorado.

**\$10,000**

**Chippewa County, Mich. Bridge Bonds.**

Sealed bids will be received up to the hour of 2 o'clock p. m. on Saturday, July 7th, A. D. 1906, for the sale of \$10,000 of 4 per cent semi-annual, fifteen-year, Chippewa County bridge bonds, dated June 1st 1904, \$15,000 previously sold.

The right to reject any and all bids is reserved. A certified check for 2% required with each bid. Address bids to

JOHN E. PARSILLE,  
County, Clerk.  
Sault Ste. Marie, Michigan

**H. W. NOBLE & COMPANY,**

DETROIT. NEW YORK. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

**Mobile City Bonds**  
**Alabama State Bonds**

Dealt in by us.  
Wire us your offering.

**MACARTNEY & SCHLEY**  
BANKERS & BROKERS  
MOBILE, ALA.

May 15 by a vote of 798 to 391. Details of issue and date of sale not yet determined.

**Sugar Creek Township School District (P. O. Bellbrook), Greene County, Ohio.**—*Bonds Not Offered.*—We are informed that on account of pending litigation the Board of Education did not offer on June 26 the \$1,300 5% coupon school-building bonds described in V. 82, p. 1459. The case will be heard in the Common Pleas Court on July 2.

**Summer Home School District, San Joaquin County, Cal.**—*Bond Sale.*—On June 16 \$2,000 6% 1-20-year (serial) school-building bonds were awarded to P. B. Fraser at 101.25. A bid of par was also received from H. R. McNoble. Denomination \$100. Date July 1 1906. Interest annual.

**Sweetwater, Monroe County, Tenn.**—*Bond Election.*—An election will be held in this town on July 7 to vote on the question of issuing \$30,000 coupon water-works and \$10,000 coupon street-improvement bonds at not exceeding 5% interest. Authority, Chapter 592, Acts of 1903.

**Tablequah, Ind. Ter.**—*Bonds Authorized.*—This town recently authorized the issuance of \$50,000 coupon water-works bonds. Securities are tax-exempt. Bonded debt at present \$17,500. Assessed valuation for 1905 \$1,000,000. Full details of issue and date of sale not yet determined.

**Tecumseh, Johnson County, Neb.**—*No Action Yet Taken.*—We are informed that no steps have yet been taken in the matter of issuing the \$10,600 electric-light-plant bonds mentioned in V. 82, p. 1173.

**Thomasville, Ga.**—*Bond Offering.*—Proposals will be received until 8 p. m., July 2, by J. F. Pittman, Mayor, for \$25,000 4½% gold coupon sewerage bonds. Denomination \$500. Date July 2 1906. Interest Jan. 1 and July 1 in New York or Thomasville. Maturity thirty years, subject to call \$2,000 yearly after seventeen years. Bonds are exempt from city taxes. Certified check for \$500, payable to the Mayor, is required. Bonded debt, including this issue, \$77,000. Assessed valuation for 1905, \$2,780,000.

**Tofte, Cook County, Minn.**—*Bond Sale.*—We are just advised that the \$10,000 20-year road bonds described in V.

82, p. 1173, were awarded on May 28 to the Commercial Investment Co. of Duluth at par for 6s.

**Toledo, Ohio.**—*Bonds Authorized.*—The City Council passed ordinances on June 4 authorizing the issuance of the following bonds:

- \$11,559 91 5% coupon Central Avenue No. 2 assessment bonds dated March 15 1906. Denomination \$1,160 except one bond for \$1,119 91. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.
- 12,514 57 5% coupon Woodland Avenue No. 1 assessment bonds dated April 20 1906. Denomination \$1,250 except one bond for \$1,264 57. Interest March 20 and Sept. 20. Maturity one bond each six months beginning March 20 1907.
- 614 09 5% coupon Felix Street No. 1 assessment bonds dated March 14 1906. Denomination \$155 except one bond for \$149 09. Interest March 14 and Sept. 14. Maturity one bond each six months beginning March 14 1907.
- 2,611 65 5% coupon Sewer No. 921 assessment bonds dated May 17 1906. Denomination \$260 except one bond for \$271 65. Interest March 17 and Sept. 17. Maturity one bond each six months beginning March 17 1907.
- 583 93 5% coupon Sewer No. 957 assessment bonds dated June 5 1906. Denomination \$145 except one bond for \$148 93. Interest March 5 and Sept. 5. Maturity one bond each six months beginning March 5 1907.
- 903 95 5% coupon Ellis Avenue No. 1 assessment bonds dated Dec. 15 1905. Denomination \$230 except one bond for \$213 95. Interest March 15 and Sept. 15. Maturity one bond each six months beginning March 15 1907.
- 5,227 83 5% coupon Newbury Street No. 1 assessment bonds dated April 20 1906. Denomination \$525 except one bond for \$502 83. Interest March 20 and Sept. 20. Maturity one bond each six months beginning March 20 1907.
- 33,891 16 5% coupon Lagrange Street No. 3 assessment bonds dated Jan. 12 1906. Denomination \$3,400, except one bond for \$3,291 16. Interest March 12 and Sept. 12. Maturity one bond each six months beginning March 12 1907.

Interest is payable at the office of the City Treasurer.

**Trenton, N. J.**—*Bond Offering.*—Proposals were asked until 11 a. m. yesterday (June 29) by W. J. B. Stokes, City Treasurer, for the following bonds:

- \$110,000 4% 10-year registered paving bonds dated Aug. 1 1906.
- 44,200 4% 10-year registered refunding bonds dated Aug. 1 1906.
- 25,000 4% 30-year registered water bonds dated June 1 1906.
- \$13,000 4% 30-year registered repaving bonds dated Aug. 1 1906.

Denomination \$100 or multiples thereof. Interest semi-annual. The result of this offering was not known at the hour of going to press.

**Union-Endicott High School District No. 1 (P. O. Union), Broome County, N. Y.**—*Bond Sale.*—On June 18 the \$18,000 and \$2,500 registered bonds described in V. 82, p. 1400, were awarded to W. J. Hayes & Sons of Cleveland at 101.17 for 4½ per cents.

**NEW LOANS.**

**\$1,000,000**

**SOUTH PARK**

**4% SERIAL BONDS.**

The South Park Commissioners (Chicago, Ill.) will receive proposals for one thousand (1,000) one thousand dollar (\$1,000) four (4%) per cent serial bonds until four-thirty P. M.

**MONDAY, JULY 2, 1906,**

at the office of said South Park Commissioners, 57th Street and Cottage Grove Avenue, in the City of Chicago.

Full information and form of proposal may be obtained upon application to the undersigned.

**E. G. SHUMWAY,**  
Secretary.

**NEW LOANS.**

**\$500,000**

**HUDSON COUNTY, N. J.,**

**4% BONDS.**

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, June 7, 1906, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court-House, Jersey City.

**THURSDAY, JULY 5, 1906.**

At 4 o'clock p. m.,

for the sale of \$500,000 "New County Building Bonds." Said bonds to be coupon bonds of the County of Hudson, in denominations of not less than \$1,000 each, to run for a period of forty years, to bear date August 1, 1906, with interest at four per centum per annum, payable semi-annually February and August, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed: "Proposals for Bonds," and to be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some national bank or trust company, or cash in the sum of five thousand dollars. Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it is deemed for the best interests of the County to do so.

By order of the Board of Chosen Freeholders,  
**JOHN P. EGAN,** Clerk.

Bidders will please furnish certified checks instead of cash, if convenient.

**HUDSON COUNTY, N. J., STATISTICS.**

Population	449,879
Valuation	\$240,738,648 10
Bonded Debt	\$6,507,053 06
Sinking Fund	\$807,937 49

Specialists in New Jersey Securities.

**EISELE & KING,**  
**BANKERS,**

Members of New York and Philadelphia Stock Exchanges.

Private Wires to **757-759 Broad St.,**  
N. Y. & Philadelphia. **NEWARK.**

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Lists upon request.

**Denison & Farnsworth,**

**BOSTON and CLEVELAND.**

**Emery, Anderson & Co.,**

Specialists in  
**MUNICIPAL BONDS.**

Garfield Building, **CLEVELAND.**

**NEW LOANS.**

**\$66,000**

**Camden County, N. J.,**

**4% Improvement Bonds.**

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on Wednesday, July 11th, 1906, at 11 a. m., at the Freeholders' Room, in the Camden County Court House, for the purchase of all or part of \$66,000 of four per cent bonds issued for the improvement of certain roads in the County of Camden. Bonds to be of the denomination of \$1,000 each, to bear interest from July 1, 1906, one-third thereof to be due July 1, 1916, one-third July 1 1921 and one-third July 1, 1926, interest payable semi-annually at the office of United States Mortgage and Trust Company, New York, or at the County Collector's office, Camden, N. J., at purchaser's option. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a National Bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bonds shall be paid by the buyer, and settlement to be made at the County Collector's office, Camden, N. J.

The Board reserves the right to reject any or all bids. A form of the proposed bond will be furnished on application. Proposals to be addressed to the Director of the Board of Chosen Freeholders of the County of Camden, Camden County House, Camden, N. J.

**E. S. DOBBS,**  
Chairman of Stone Road Committee.  
Geo. J. Bergen, Sol'r, 428 Market St., Camden, N. J.  
Dated June 15, 1906.

**ERVIN & COMPANY,**

**BANKERS,**

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**BONDS FOR INVESTMENT.**

48 Exchange Place, Drexel Building,  
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**Carefully Selected**  
**MUNICIPAL BONDS**

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**BONDS.**

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**MUNICIPAL AND PUBLIC SERVICE**

**BONDS.**

**CHICAGO,** **BOSTON,**  
1st Nat. Bank Bldg. 60 State Street

**Wanette, Pottawatomie County, Okla.—Bond Sale.**—On June 9 the \$20,000 6% 30-year water-works bonds, a description of which was given in V. 82, p. 1230, were awarded, it is stated, to John Nuveen & Co. of Chicago. Securities will be dated July 2 1906. Interest semi-annually at the National Bank of Commerce in New York City.

**Washington Township (P. O. Eaton), Preble County, Ohio.—Bond Sale.**—On June 2 \$6,000 5% 1-3-year school bonds were awarded to the Eaton National Bank of Eaton for \$6,048 50. Denomination \$2,000. Date June 2 1906.

**Waycross, Ware County, Ga.—Bond Election.**—On July 7 this place will vote on the question of issuing \$50,000 street-paving, \$25,000 school and \$25,000 sewer 5% 30-year bonds.

**West Carrollton, Montgomery County, Ohio.—Bond Sale.**—On June 19 the six issues of 5% coupon street-improvement bonds aggregating \$3,200 and described in V. 82, p. 1288, were awarded to Hayden, Miller & Co. of Cleveland for \$3,425.

**West Palm Beach School District No. 1 (P. O. West Palm Beach), Dade County, Fla.—Bond Sale.**—On June 5 the \$20,000 5% coupon school-building bonds described in V. 82, p. 1230, were awarded to C. H. Coffin of Chicago for \$20,011.

**West Point, Miss.—Bond Offering.**—Proposals will be received until 8 p. m. July 10 by the Mayor for \$30,000 5% school-building bonds. Interest Jan. 1 and July 1. Maturity thirty years. Certified check for 5% of the amount bid, payable to the city, is required. J. R. Brinker is City Clerk.

**Wood County (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 9 by B. C. Harding, County Auditor, for \$50,000 5% coupon highway-improvement bonds. Denomination \$1,000. Date Aug. 1 1906. Interest March 1 and Sept. 1 at office of County Treasurer. Maturity \$5,000 every six months from March 1 1907 to Sept. 1 1911 inclusive. Certified check for \$1,000 required. Accrued interest to be paid by purchaser, who will also be charged for printing blank bonds.

**Worthington, Nobles County, Minn.—Bond Sale.**—On June 22 the \$14,000 5% 15-year refunding bonds described in V. 82, p. 1340, were awarded to U. M. Stoddard & Co. of

Minneapolis at 107.222. Bids were also received from O'Connor & Kahler, Sherman, Hitchcock & Co., N. W. Harris & Co., American Securities Corporation, C. H. Coffin and Browne-Ellinwood Co.

**Wright City School District (P. O. Wright City), Warren County, Mo.—Bonds Registered.**—On July 26 \$4,000 4% bonds of this district were registered by the State Comptroller. Denomination \$200.

**Yazoo City, Miss.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 9 by E. J. Poursine, City Clerk, for the \$50,000 5% coupon electric street railway bonds, offered but not sold on June 11 (V. 82, p. 1461). Denominations \$100 and \$500. Date June 11 1906. Interest annually in Yazoo City. Maturity \$100 yearly on June 11 from 1907 to 1925 inclusive and \$48,100 on June 11 1926. Certified check for \$1,000, payable to the City Clerk, must accompany each bid. No conditional bids will be considered.

**Yonkers School District, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. July 2 by J. H. Claxton, Secretary Board of Education, for \$30,150 4% registered bonds. Authority Chapter 543, Laws of 1899, and resolutions passed by the Common Council on Jan. 8 1906 and June 25 1906. Of the amount of bonds offered, \$10,000 will be dated Jan. 15 1906 and mature April 1 1930; \$20,150 will be dated July 2 1906 and mature \$10,500 April 1 1931 and \$10,000 April 1 1932. Interest annually on April 1 and Oct. 1. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds will be delivered July 9. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Yuma County (P. O. Yuma), Ariz.—Bonds Not Sold.—Bond Offering.**—All bids received on June 16 for the \$35,000 6% 10-20-year (optional) coupon bonds described in V. 82, p. 1401, were rejected. Proposals are again asked for these bonds and will be received until 10 a. m. July 11

**NEW LOANS.**

**\$30,000**

**Sharon Hill, Delaware Co., Pa.**  
Street Improvement Bonds.

Sealed proposals for the purchase of the whole or any part of \$30,000 BONDS OF THE BOROUGH OF SHARON HILL, Delaware County, Pennsylvania, will be received by the undersigned up to twelve o'clock noon of July 25, 1906.

These bonds are coupon bonds with provisions for registration of the denomination of \$1,000 each, issued under the Laws of Pennsylvania and in pursuance of a vote of the electors, for the purpose of making street improvements, and bear date March 1, 1906.

The principal is payable in gold coin at the end of thirty years, or at the option of the Borough at any time after twenty years. Interest at the rate of 4 per cent per annum in like gold coin is payable semi-annually on March 1 and September 1. The principal and interest are free from all deductions for taxes.

The Borough of Sharon Hill is an attractive and prosperous suburb of Philadelphia, situate on the line of the Philadelphia Baltimore & Washington Railroad, which has two stations within the Borough limits, and accessible also by the Baltimore & Ohio Railroad and by two trolley lines.

The Borough has an excellent sewer system, and is supplied with gas, water and electric lighting.

The last assessed valuation of the taxable property within the Borough is \$791,450, and the erection of new buildings will very shortly increase this to \$1,000,000.

The actual indebtedness (not including the present issue of bonds) is \$21,869 57, secured by bonds to the amount of \$35,100, against which there is a sinking fund of \$13,230 43. There is no floating indebtedness not provided for out of current revenues. The present rate of taxation for Borough and loan purposes is eight mills on the dollar.

The above-mentioned bonds will be sold with interest accrued thereon from March 1, 1906, and tenders therefor should specify the premium offered above the principal and accrued interest.

Each proposal must be accompanied by a duly certified check or draft for 5 per cent of the amount bid for, and the Borough authorities reserve the right to award a part of the bonds bid for or to reject any or all bids.

JOSEPH BAIRD,  
Treasurer of Borough of Sharon Hill.

**F. R. FULTON & CO.,**  
Municipal Bonds.  
181 LA SALLE STREET.  
CHICAGO.

**Blodget, Merritt & Co,**  
BANKERS,  
16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

**NEW LOANS.**

**\$30,150**

**CITY OF YONKERS**  
SCHOOL BONDS.

Issued to the Board of Education.

Sealed proposals are invited for \$30,150 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council Jan. 8, 1906, and June 25, 1906. The bonds will be dated and will mature as follows:

	Dated.	Matures.
\$10,000	Jan. 15 1906	Apr. 1 1930
10,150	July 2 1906	Apr. 1 1931
10,000	July 2 1906	Apr. 1 1932

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on July 9, 1906, which must be paid for, including accrued interest to date of delivery, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Monday, July 2, 1906, at 8 o'clock p. m.

ROBERT G. JACKSON,  
RUDOLPH EICKEMEYER JR.,  
SAMUEL M. STEVENSON,  
Committee on Finance.

**MUNICIPAL**

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Commercial and Financial Agent. Business undertaken in all parts of the world. Satisfactory references

**NEW LOANS.**

**\$280,000**

**Somerset County, N. J.,**  
County Building Bonds.

Sealed proposals will be received by the undersigned in Somerville, Somerset County, New Jersey, until Friday, July 6th, at 12 o'clock noon, for the purchase of all or any part of \$280,000 four per cent County Building Bonds of Somerset County, New Jersey. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, and the bonds will be executed under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York. Printed circulars containing more definite information with reference to said bonds and blank forms for bids can be had on application to the undersigned or to Messrs. Dillon & Hubbard, or the United States Mortgage & Trust Company of New York.

E. B. ALLEN, County Collector.

**MUNICIPAL AND**  
**PUBLIC FRANCHISE CORPORATION**  
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