



### CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the "Chronicle," will be found to-day on page 27.

### THE FINANCIAL SITUATION.

Now that Congress has adjourned, a break in legislation by our Federal law-makers is an agreeable diversion. It affords opportunity to consider the effect on the future of events of what has been done in a legislative way, which every business man has to consider. The country never has had just such a situation to deal with as it has now. A fundamental fact to be noted, which must sooner or later have a large influence in shaping security values, is that bills have been passed and signed by the President during the session just closed conferring upon the Government or commissioners control of large classes of business organizations to the extent of forcing them to accept a remuneration for the work they do which will entail a material loss in net income. As this statement may be questioned, it is proper to mention one enactment which will illustrate its truth. We refer to the Inter-State Rate bill, conferring authority upon the Inter-State Commissioners to fix lower rates for inter-State traffic on any railroad or any number of railroads, than those prevailing, if after a hearing, &c., they reach the opinion that lower rates are reasonable and just. Railroad Commissioners, national as well as State, always have stood for shippers, that is, have been advocates of shippers and prosecutors of railroads. If there are any among our readers not knowing to this relationship, they can gain the necessary information and understand the spirit that has controlled action by consulting former volumes of this journal or the reports published annually by the Commissioners in which they have given utterance to views which fully support our assertion. With such a bias, they would necessarily make poor judges.

Moreover, this new Federal legislation, authorizing, among other unwise acts, the fixing of rates by the Inter-State Commerce Commission, has given rise to new zeal and almost to fanaticism among State Boards of Railroad Commissioners. We cited two weeks ago the case of one State board (June 23, page 1404) which ordered a reduction in rates to local State points reaching as high as 25%, and calling the \$1,800,000 cut which in the aggregate it took from that class of railroad revenues of the State as the "savings to shippers"—showing by that designation the animus of the Board. A week ago (June 30, page 1465) we likewise referred to proceedings of a somewhat similar character on the part of the Texas Commission. Other States might also be mentioned, particularly Illinois and Missouri. We recall these State cases only to note to what wide proportions the persecution that confronts our railroads is spreading, showing that, if the laws remain in action and continue to be enforced in the spirit now ruling, they cannot fail to leave marks in shortened net income and to economies in disbursements so far as they can be safely practiced. It cannot be forgotten, also, that in the legislation by Congress during the recent session a prominent place has been made for the exercise of a bitter spirit towards capital,

the Government assuming supervision, control and restraint over all corporations, and especially over large corporations.

If we were to stop here, the facts already noted would indicate that with the laws enforced a hard season for railroads and corporations with large capital was in prospect. Of course all this would be changed if the laws are allowed to sleep in our statute books. Passing a law does not of necessity mean executing and enforcing it. No statute, however severe in its terms, will execute itself. A striking illustration is to be had in the Elkins enactment. It is only a few months since that law began to show its claws. Indeed, it was declared by the Inter-State Commission itself over and over again that rebates, the device which is and has been all along the cover for unequal rates, could not be corrected or cured or even reached under that law. The standing argument by all officials in favor of getting the power to fix rates was that in no other way could the Government or the Commissioners check the rebate practice; the one acclaim was that the Elkins measure was impotent to meet the evil. To-day it is being demonstrated most clearly that the provisions of the Elkins Act gave full authority for exposing and putting an end to rebates and thereby closing the chief means used for the covering up of unequal rates. Of course, if the new rate law (the Hepburn Act) is about to enjoy a similar rest and forgetfulness, it may be that very little direct or serious harm will result from its passage. We notice that the tone of the President's address to his neighbors on the fourth of July was very pacific, his thought mainly lauding the spirit of Lincoln's life, quoting, among other things, his touching remark that "so long as I have been here I have not willingly planted a thorn in any man's breast."

We do not need to say that there are no other ills besides those recited above which are disturbing the course of financial affairs. What we have called attention to are acts specifically aimed at (not, we assume, intentionally) the intrinsic value of securities. Net earnings of all railroads are thereby threatened, and also, although to a less extent, the revenue of every large industrial. Quite a different centre of disturbance was forcibly presented by Mr. Vanderlip at the New York State Bankers' Association, held Thursday at Bluff Point, Lake Champlain. His address wholly relates to the great need which exists for currency reform. He shows that the defect in our system as it now exists is fundamental, that it is radically disturbing credit, and will bring worse ills if not corrected. Industrial health is impossible when interest rates fluctuate at New York within a brief time between 2% and 100%. Such a condition is the clearest evidence of a radically defective monetary system; one might as well call an individual in sound health when his temperature stands at 103, and under such abnormal conditions neglect to accept the theory of an impending danger. Many dismiss the fact of wide fluctuations in money with the assertion that it is a Wall Street affair. Mr. Vanderlip well says that the physician who finds the pulse beat too rapid does not necessarily locate the difficulty in the wrist of the patient; that, though, would be just as logical as to say that the seat of the difficulty must

be in Wall Street and the remedy should be applied there because Wall Street has been the centre of periods of 100% money. This and other features Mr. Vanderlip cites as significant signs of an imperfect financial system. They point, he says, with absolute certainty towards organic weakness—they are danger signals that the wise man should promptly recognize. His conclusion is that the gravest need exists for legislation which shall provide a scientific system of bank note currency and that there is no group of men upon which the responsibility for such legislation lies so heavily as it does on the members of the New York State Bankers' Association.

The records of mercantile insolvencies for the first six months of the current calendar year reflect the favorable trade conditions which prevailed during that period. But they also afford evidence of the presence of the one or two adverse conditions which have marked the period. From the reports collected by R. G. Dun & Co. it appears that the number of commercial failures during the first half of 1906 was only 5,612, as against 6,210 defaults in the corresponding six months of last year. This is obviously a satisfactory comparison, and it may be added that the number is the smallest for these six months of any year since 1900. In amount of liabilities involved, however, this year's total for the six months is \$62,664,074, as against only \$55,904,585 in the six months of 1905. Analysis of the returns shows that the increase in liabilities has occurred mainly in speculative lines and among certain classes of dealers who must have suffered by reason of the San Francisco conflagration. The manufacturing insolvencies number only 1,260 for \$21,989,522, as against 1,426 for \$23,343,220 last year. Trading failures also make a favorable contrast, the comparison as to number being 4,154 against 4,624, and as to defaulted indebtedness \$25,505,978 against \$28,894,578. The only adverse exhibit appears in the third division of the commercial failures, which includes real estate, insurance, brokerage and similar occupations—198 for \$15,168,574, comparing with 160 last year for only \$3,666,787. Thus it appears from these statistics that the results have been encouraging except for a few large failures in the division where speculation is particularly prominent, although fire insurance disasters, it is pointed out, were not as extensive as was generally expected on account of the losses sustained at San Francisco. Still it is possible that the full effect of that catastrophe may have been postponed by the delay that has occurred in settling claims for insurance.

The "Railway Age" of Chicago reports that construction of new road in the United States is progressing on a more extensive scale than for many years past. Too much, however, should not be predicated on that fact. Our Chicago contemporary states that the mileage of track laid on new lines during the first half of 1906 was larger than that of any corresponding period for the past fifteen years, with the exception of 1902, when 2,314 miles of track were completed from Jan. 1 to June 30. The track laid during the first six months of 1906 is given as 2,298 miles, and the opinion is expressed that the new mileage for the entire year will exceed that for 1902 and 1903, when 5,684 miles and 5,786 miles respectively were completed. Construc-

tion is being pushed in all sections of the country, we are told, but the preliminary work of surveying and grading has taken up a good portion of the first six months of the year—particularly in the North and Northwest—and the track-laying stage has not yet been reached on many of the most important extensions.

With work already so far advanced on many projects, quite likely the expectations of a large total of new track for 1906 will be realized; but as to anything beyond that it is not well to cling too tenaciously to any preconceived notions. There are an unusual number of uncertain elements in the situation at the moment. The Hepburn Rate bill, which goes into effect in sixty days, introduces an entirely new set of conditions. Not only is the Inter-State Commerce Commission, as pointed out above, given a degree of control over railroad rates which it has never previously possessed, but there are certain provisions in the new enactment which will change entirely the character of railroad operations in certain respects. For instance, who would be bold enough to venture an opinion as to the effect of the provision which forbids a railroad to carry, after May 1 1908, any article produced by it or in which it may have any interest, direct or indirect. The coal-carrying roads evidently have a big problem before them in determining what disposition to make of their coal-mining properties. More than that, it has happened many times in the past that a producer would build a road for his own use. But as, under the new law, he can not be both a producer and a carrier of the same article or commodity, is not one inducement for the building of new roads taken away? Then there are monetary conditions to be reckoned with, together with the apparent falling off in the investment demand for new capital in the shape of either stocks or bonds. The difficulty which the railroads are now having in placing long-term bond issues is very suggestive on this point. Finally, there is still another drawback at the moment, and to which the "Railway Age" itself alludes. It says that slow progress is being made in the work of putting down the track, owing to the difficulty of securing rails. The steel mills are overcrowded with orders and the delay in making deliveries is obstructing the work in various localities. Official reports indicate, the "Age" states, that the grading on many new lines is completed far ahead of the track-layers, but this work also is being retarded owing to the trouble of securing labor. Altogether, therefore, it will be seen, it would be a trifle venturesome to express very definite opinions as to the outcome.

At the meeting this week in Ithaca of the Economic Section of the American Association for the Advancement of Science, H. T. Newcomb made some interesting remarks on the subject of the municipal ownership of public utilities. Mr. Newcomb, who is a well-known writer, treated the subject from the wage-earner's standpoint. He showed by statistics that government is not as good an employer of labor as private enterprise, and he touched very strongly on another phase of the matter, the importance of which should not be obscured, namely the restrictions and curtailment of privileges to the laborer which would follow the assumption of Government ownership. He well said that personal liberty and compulsory labor cannot co-exist. The facts which they

represent are as repugnant to each other as the terms themselves. Every Government which becomes an employer has the power to compel the services of its employees upon terms of its own choosing, and experience has demonstrated that this power will be exercised whenever the assertion of a right to the contrary on the part of a large body of workmen threatens to interrupt the orderly progress of any business in which government is engaged. Proceeding along these lines, Mr. Newcomb says: "The right of every individual to work on terms satisfactory to himself is sacred to those who know and comprehend the conditions essential to freedom and equally sacred is the right not to work. The workman who may not abandon his employment for any reason sufficient unto himself is no longer free, and he who is not permitted to cease to work for a poor reason may be refused the right to cease when his reason is a good one. If any authority of government has power to review his decision, to correct his judgment, and to send him back to work, or to impose pains and penalties for abandoning his employment, or for the manner of such abandonment, he has become a slave. Every employing government has power to exercise such reviewing authority to compel further service and to impose such penalties. And when any government becomes a large employer of labor, these powers do not long remain in abeyance." Mr. Newcomb's trenchant remarks are pregnant with meaning and the laboring man should ponder well before consigning himself to such a condition of servitude.

That the coal mining conditions in May were measurably better than in April is evident from the May return of earnings of the Pennsylvania Railroad issued the present week. It will be recalled that in April work at the anthracite mines was suspended the entire month and that there was also more or less idleness at many of the mines in the bituminous regions. As a consequence the Pennsylvania Railroad, which previously had maintained an unbroken series of very large gains month by month, for April was obliged to report a falling off in gross earnings on the lines East of Pittsburgh and Erie in amount of \$540,100, this being accompanied by a decrease of \$96,200 in the net earnings. On the Western lines, where coal mining operations are less of a feature in the results, the showing was much better, there being a substantial gain in both gross and net on these lines. For May now an increase of \$436,900 in gross is reported on the Eastern lines, though owing to the augmentation in expenses the net for this month again shows a loss—\$69,400. In the anthracite regions mining was resumed in full in May, but it should be remembered that the miners did not return to work until the second week of the month. Moreover, in those parts of the bituminous regions where the men were on strike the difficulties remained unsettled throughout the whole month. So conditions, it will be seen, had by no means returned to the normal. But even as it was the Pennsylvania's returns, as we see, decidedly improved, and of course for succeeding months the record should be still better. On the lines West of Pittsburgh and Erie there is for May a gain of \$554,100 in gross earnings and a gain of \$206,300 in net earnings. For the combined lines, therefore, the result for the month is an improvement of \$991,000 in gross and

of \$136,900 in net earnings. This follows \$2,305,700 increase in gross and \$600,200 increase in net in May of last year. For the five months to May 31 the return shows an increase over last year of \$6,899,400 in gross and \$3,500,200 in net on the Eastern lines, and of \$3,668,800 in gross and \$1,538,500 in net on the Western lines. In other words, the company is \$10,568,200 ahead of last year for the five months in the gross earnings of the combined lines and \$5,038,700 ahead in the net earnings. In the following we show the gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie—being the only portion of the system for which we have the data for such a comparison.

<i>Lines east of Pittsburgh.</i>	1906.	1905.	1904.	1903.	1902.	1901.
<i>May.</i>	\$	\$	\$	\$	\$	\$
Gross	11,859,033	11,422,133	10,106,138	10,624,538	9,901,933	8,402,038
Expenses	8,318,764	7,812,464	6,789,974	6,918,774	6,105,474	5,441,474
Net	3,540,269	3,609,669	3,316,164	3,705,764	3,795,464	2,960,564
<i>Jan. 1 to May 31.</i>						
Gross	57,466,162	50,566,762	46,918,117	49,327,417	43,823,817	39,968,717
Expenses	41,899,720	38,500,520	35,802,259	35,510,759	29,565,359	26,968,459
Net	15,566,442	12,066,242	11,115,858	13,816,658	14,258,458	13,000,258

*Note.*—These figures include the Buffalo & Allegheny Valley Division for all the years

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, a shade easier at London, steady at Paris and  $\frac{3}{8}$  of 1% lower at Berlin and Frankfurt. The European markets were without special feature and the trading was light. The official statement of the New York Associated Banks last week showed a gain of \$1,179,000 in cash and an increase of \$36,175 in reserve requirements; the latter as the result of a gain of \$144,700 in deposits. The surplus reserve was augmented by \$1,142,825 to \$12,055,750; loans decreased \$813,400. The bank statement of this week should reflect, among other items, the transfer of \$200,000 to New Orleans. There was a transfer hither from San Francisco, early in the week, of \$250,000, but later this was offset by the transfer to that city of a like amount.

The market for day-to-day money was firm on Monday and on Tuesday and easier after the holiday. The firm tone on Monday was attributed to a demand from commission-house borrowers and traders, whose loans had been called on the previous Friday, and also to an inquiry for money by trust companies, which were required to increase their cash reserves in accordance with the terms of the new law, which called for 1% additional reserve against deposits. In effecting renewals on Tuesday high rates were recorded but in the afternoon the market was more abundantly supplied, through the distribution of July interest and dividends, and rates fell off. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8% and at 2%, averaging about 5%; banks and trust companies loaned at 2% as the minimum. On Monday loans were at 8% and at  $5\frac{3}{4}$ % with the bulk of the business at 6%. On Tuesday transactions were at 7% and at 2% with the majority at 6%. On Thursday loans were at  $4\frac{1}{2}$ % and at 2% with the bulk of the business at 4%. On Friday transactions were at 4% and at 2% with the majority at  $3\frac{1}{2}$ %. Time loans continue in somewhat urgent demand, especially for the longer periods of maturity. Rates on good mixed Stock Exchange collateral are

4½% for sixty days, 4¾% for ninety days, 5@5¼% for four to five and 5½@5¾% for six to seven months. Commercial paper is quite inactive and the local business reported is very small. Quotations are 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5¾@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 3%, the open market rate at Paris is 2½@2⅝% and at Berlin and Frankfort it is 3½@3⅝%. According to our special cable from London, the Bank of England lost £767,993 bullion during the week and held £36,799,509 at the close of the week. Our correspondent further advises us that the loss was due to the movement of gold to the interior of Great Britain, the details of the movement into and out of the Bank being as follows: Imports, £400,000 (of which £5,000 from the Continent and £395,000 bought in the open market); exports, £109,000 (of which £7,000 to South America and £102,000 American coin sold in the open market), and shipments of £1,059,000 net to the interior of Great Britain.

The foreign exchange market was lower until after Wednesday, influenced by dear rates for money on call, which tended to restrict the demand for remittance, and also by the fact that the mid-week steamers were slow; the intervention of the Fourth of July holiday had some effect upon the market. On Thursday easier rates for money and an inquiry for Saturday's mail to remit collections of interest and dividends on securities held abroad stimulated a recovery, and the tone was generally strong for the remainder of the week.

Expectations which were entertained at the close of last week that some considerable portion of the gold which was due to arrive in London on Monday would be bought for shipment to New York were not realized. The national bank that has been the principal importer of gold, and which it was asserted would endeavor to secure a part of the above-noted supply, was not a bidder, probably for the reason that the market price of the metal in London had been advanced to 77 shillings 9⅝ pence per ounce, owing to French competition for the gold, and, as is alleged, the bank's request for advances from the Treasury to facilitate the importation having been refused, efforts to procure the metal were abandoned, though it is reported that \$200,000 was obtained from sources other than the market. On Tuesday afternoon the announcement was made that a foreign banking house in this city had arranged for the importation of gold from Australia as a regular exchange operation and without Treasury aid. It is understood that the purchase of the gold was effected through the principal in London of the Australian Bank and presumed by cable transfer; the consignment is expected to arrive at Vancouver, B. C., early in August. It will be forwarded thence to San Francisco and transferred hither through telegraphic order. On Thursday \$1,500,000 gold which on May 31st was engaged in Australia for import, facilities therefor having been extended by Treasury advances, arrived at Vancouver. This gold will be made available here through Treasury transfer when it shall arrive at San

Francisco, and the cash which was advanced by the Treasury to the importing bank, to facilitate the import operation, will be refunded.

Nominal quotations for sterling exchange are 4 82½ @4 83 for sixty day and 4 85½@4 86 for sight. The market was dull on Saturday of last week, and the only change was an advance, compared with the previous day, of 5 points for short to 4 8470@4 8475. On Monday the market was weak at a decline of 5 points for long to 4 8190@4 8195, of 20 points for short to 4 8450 @4 8460 and of 10 points for cables to 4 8490@4 85. On Tuesday long fell 30 points to 4 8160@4 8165, short 10 points to 4 8440@4 8445 and cables 10 points to 4 8480@4 8485. On Thursday the market sharply recovered; long rose 40 points to 4 82@4 8215, short 35 points to 4 8475@4 8480 and cables 30 points to 4 8510@4 8515. The market was steady on Friday at a decline of 15 points for short and 5 points for cables.

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

		Fri. June 29	Mon. July 2	Tues. July 3	Wed. July 4	Thurs. July 5	Fri. July 6
Brown Bros. & Co.	(60 days)	4 82½	82½	82½		82½	82½
	Sight	4 85½	85½	85½		85½	85½
Baring & Co.	(60 days)	4 82½	82½	82½		82½	82½
	Sight	4 85½	85½	85½		85½	85½
Bank British	(60 days)	4 83	83	83		83	83
	Sight	4 86	86	86	H	86	86
Bank of North America	(60 days)	4 83	83	83	O	83	83
	Sight	4 86	86	86	L	86	86
Bank of Montreal	(60 days)	4 83	83	83	I	83	83
	Sight	4 86	86	86	D	86	86
Bank of Commerce	(60 days)	4 82½	82½	82½	A	82½	82½
	Sight	4 85½	85½	85½	Y	85½	85½
Heidelbach, Tckelheimer & Co.	(60 days)	4 82½	82½	82½		82½	82½
	Sight	4 85½	85½	85½		85½	85½
Lazard Freres	(60 days)	4 82½	82½	82½		82½	82½
	Sight	4 85½	85½	85½		85½	85½
Merchants' Bank of Canada	(60 days)	4 83	83	83		83	83
	Sight	4 86	86	86		86	86

The market closed on Friday at 4 82@4 8215 for long, 4 8460@4 8470 for short and 4 8505@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 81⅛, 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 July 6 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,193,000	\$4,122,000	Gain \$71,000
Gold	1,067,000	1,008,000	Gain 59,000
Total gold and legal tenders	\$5,260,000	\$5,130,000	Gain \$130,000

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

Week ending July 6 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$5,260,000	\$5,130,000	Gain \$130,000
Sub-Treas. operations & gold imp'ts.	22,000,000	25,500,000	Loss 3,500,000
Total gold and legal tenders	\$27,260,000	\$30,630,000	Loss \$3,370,000

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

Bank of	July 5 1906.			July 6 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,799,509	£	£ 36,799,509	£ 38,461,783	£	£ 38,461,783
France	118,530,314	42,904,044	161,434,358	115,584,188	44,469,907	160,054,095
Germany	31,667,000	10,555,000	42,222,000	35,655,000	11,885,000	47,540,000
Russia	108,452,000	5,901,000	114,353,000	105,496,000	6,400,000	111,896,000
Aus.-Hunb	46,709,000	12,664,000	59,373,000	46,848,000	13,073,000	59,921,000
Spain	15,154,000	24,885,000	40,039,000	14,839,000	22,481,000	37,320,000
Italy	29,229,000	3,994,800	33,223,800	22,298,000	3,658,000	25,956,000
N'thlands	3,520,700	3,814,700	11,335,400	6,383,200	6,251,400	12,634,600
Nat. Bela.a	3,880,000	1,940,000	5,820,000	3,152,667	1,576,333	4,729,000
Sweden	3,875,000		3,875,000	3,580,000		3,580,000
Tot. week	399,816,523	108,658,544	508,475,067	392,297,838	109,794,640	502,092,478
Prev. week	405,921,286	110,424,352	516,345,638	399,050,797	111,355,279	510,406,076

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

*GOVERNMENT RECEIPTS LARGE BUT  
EXPENSES SHOULD BE WATCHED.*

There is one fact of real encouragement in the record of the Government fiscal year which closed last Saturday. It is that the Government has come through the year with a credit balance on the operations of the twelve months. As recently as last December the Secretary of the Treasury, when submitting his annual report to Congress, estimated that there would be a deficit—that is, that expenditures would exceed the revenues—in amount of \$8,000,000. And there were many who felt that the Government would be doing well if the shortage proved no larger, the Secretary's estimate being regarded as based on extremely sanguine views. It should be remembered, too, that a deficiency had been the record for the twelve months ending June 30 1905, the amount of such deficiency then having been \$23,987,752, which deficiency would have been increased to \$29,587,752 except for the repayment to the Government of \$5,600,000 loaned to the Louisiana Purchase Exposition the year before. Moreover, for the first half of the past fiscal year (the six months to Dec. 31 1905) the expenditures actually did exceed the receipts by \$7,243,000.

Nevertheless, in face of this deficiency in the six months to Dec. 31 1905 the completed results for the twelve months to June 30 1906 show an excess of Government revenues over Government expenditures in the large sum of \$26,187,150. This great and striking change for the better emphasizes anew the part played by business prosperity and business activity in controlling the outcome, so long as Congressional appropriations are maintained on so high a basis. The volume of the merchandise imports has been on a scale never before equaled and this has brought with it a corresponding augmentation in the customs revenue, bringing it up to a level never before reached in the history of the country. Briefly, the customs collections aggregated \$300,657,413 in the year just passed, as against only \$262,060,528 in the twelve months preceding, an addition in this item, it will be seen, of over 38½ million dollars. Neither in time of war nor in peace has the yield from tariff duties ever previously reached a sum of 300 million dollars. Indeed, only 12 years before, in 1893-94, the entire receipts of the Government of all kinds—customs, internal revenue and miscellaneous—fell short of 300 millions, having been but \$297,722,019.

But, as would be expected under the circumstances, the internal revenue also contributed a further important amount to the year's total. We say this would be expected, for rising trade will obviously be reflected in the internal revenue collections as well as in the customs duties, though the degree of change here is not usually so pronounced. From the internal revenue there was derived the past twelve months \$249,063,868, which compares with only \$233,464,201 from that source in the twelve months preceding. Allowing for a loss of not quite 2¼ million dollars in the miscellaneous receipts, the total of the Government revenue for 1905-06 was \$594,914,715, as against only \$543,423,859 in 1904-05. Here, then, we have an expansion in receipts of, roughly, 51½ million dollars; and this furnishes the key to the whole situation and shows how the deficiency of \$23,987,752 for 1904-05 was converted into a surplus of \$26,187,150 in 1905-06;

for there was no saving in expenses as a whole—rather a slight further increase on top of the extraordinarily heavy outgo of the twelve months preceding.

This gives point to what was said in Congress last Saturday, on the eve of adjournment, on the growing magnitude of the yearly appropriations. Chairman Tawney of the Appropriations Committee, in presenting the figures for 1906-07, stated that they showed an apparent increase of \$60,000,000 over the appropriations made at the last session of Congress, and he indicated three of the main sources of increase, namely an appropriation of \$42,447,000 for the Panama Canal, \$10,321,000 for the construction of new buildings and \$10,250,000 under the Statehood bill. The appropriation for work on the Panama Canal is payable from, or reimbursable to, the Treasury out of proceeds of bonds that are authorized to be sold for that purpose, and Secretary Shaw is already soliciting bids for \$30,000,000 of Panama Canal bonds. Mr. Livingston, the ranking Democrat of the Appropriations Committee, pointed out for the minority that Chairman Tawney's statement could be regarded as partial only. He suggested as food for reflection the fact that the appropriations just made come very close to the appropriations and disbursements for 1898-99—the year that contained the bulk of the expenses during the Spanish-American war. He showed that the difference in favor of the present year was only \$13,000,000. In other words, we are appropriating in a period of profound peace as much, or nearly as much, as during the time when the country was prosecuting a war with a foreign country and all the outlays of the Government were of extraordinary amount by reason of that fact.

This circumstance alone ought to suggest caution. Of course the appropriations are made and Congress has adjourned, and hence for the present the situation is not to be altered in that respect. But so far as the appropriations are not mandatory, so far as the outlays are left to the volition, judgment and discretion of Government officials, every effort should be made to keep down the amounts. Concerning the future, everything depends, as we have seen, upon whether Government revenues are to continue upon the same prodigious scale as heretofore—that alone can leave the balance on the right side of the account. Possibly the tide of prosperity will keep rising, though there are many elements of doubt in the situation at the moment. This much, however, is certain. Receipts must continue to expand if they are to keep pace with the steady augmentation in the disbursements. We have just referred to the heavy appropriations voted at the session of Congress which closed last Saturday. Of course a distinction must be made between appropriations and expenditures. The two sets of figures cannot be compared, because they are made up on different bases and all the items are not the same in the two statements. For instance, the appropriations contain the whole amount allowed for the running of the Post Office Department, the revenues of which for 1907 are estimated at \$181,573,000, whereas the expenditures include simply the deficiency arising from the running of the Post Office Department beyond the sum realized from it. There is also a difference on account of the redemption of the circulating notes of national banks. In order, therefore, to compare like things we shall confine ourselves entirely to the

expenditures. And here we are dealing with actually completed results, not with money appropriations which may or may not (depending upon circumstances) be spent.

These records of the expenditures, taken year by year, reveal for recent periods a most striking expansion in the annual disbursements of the Government—a trend and tendency which, if not reversed, will be sure to lead to mischief later on. To indicate in a graphic way how enormously Government disbursements have increased, we show herewith the expenditures under the different leading heads for 1896-97 (which was before the Spanish-American war) and for the last two years:

U. S. Government Expenditures—	Fiscal Years Ending June 30—		
	1905-06	1904-05	1896-97
Civil and miscellaneous	\$120,000,627	\$126,336,545	\$90,401,268
War	93,659,462	99,616,315	48,950,268
Public works	66,020,390	43,516,200	(a)
Navy	110,956,167	117,334,003	34,561,546
Indians	12,746,512	14,246,508	13,016,802
Pensions	141,034,081	141,770,956	141,053,165
Interest	24,310,326	24,591,024	37,791,110
Total	\$568,727,565	\$567,411,611	\$365,774,159

(a) In this earlier year the expenditures for public works were not stated separately, but were included in "Civil and Miscellaneous" and in "War."

It will thus be seen that for 1905-06 the total ordinary expenditures of the Government were \$568,727,565, as against only \$365,774,159 in 1896-97. In other words, in the nine years the annual expenses for running the Government have increased 203 million dollars—this, too, in face of the saving in the annual interest charge of over 13 million dollars per annum. There is a heavy increase as compared with 1896-97 under all the leading heads, except pensions, but the items that attract chief attention are those that show the enormous outlays for the War and the Navy Departments. There has been some change in classification of the expenses in the late year, expenditures for so-called "public works" having been taken out of "Civil and Miscellaneous" and "War," where they formerly appeared, and given as a separate item. This renders direct comparisons on these particular items out of the question, but at least we can say that the aggregate of the whole three was \$279,680,479 in 1905-6, as against but \$139,351,536 in 1896-97. In addition the expenses of the Navy Department in 1905-06 were \$110,956,167, against \$34,561,546 in 1896-97. For the War and Navy Departments combined, the expenditures in the latest year, even without including the Public Works outlays, were \$204,615,629, against only \$83,511,814 in 1886-97 with the Public Works outlays included, showing that \$121,000,000 of the increase on expenses during the last nine years has been due to the more liberal and more extravagant basis in which our Navy and War establishments are now, by Congressional direction, being conducted.

Mr. Livingston, in the speech already referred to, took pains to show that the increasing appropriations were not entirely the fault of the Appropriations Committee. He said the other committees, and in particular the Military Committee and the Naval Committee, decided what should be done and then it was left merely for the Appropriations Committee to make the necessary appropriations in accordance with the plans outlined. Here is what he had to say on that point:

But you must remember that when you give a committee, the Military Committee for instance, power to legislate and appropriate also, you take the question entirely out of the hands of the Appropriations Committee, and you must hold them responsible. And

then when you take the ten or twelve other committees and give them power to legislate and appropriate, all those committees have to do is to frame their legislation and then appropriate to meet that legislation without reference to what other committees are doing. The Military Committee, the Naval Committee, the Post Office Committee, never stop to inquire what other committees are doing in the way of spending money. There is no community of effort between them to keep down expenses or to keep within the limits of their revenue. And yet you expect the Appropriations Committee to do it when we are absolutely without power.

The truth of what Mr. Livingston says cannot be gainsaid and his remarks direct attention to a defect in our fiscal arrangements which sooner or later will have to be corrected. In some way unity of action between the different deciding bodies in Congress should be secured and in some way also a proper correlation should be established between the appropriations and the prospective receipts, as is the practice in the leading European countries.

Of course we have been very fortunate in recent years in the way revenues have been rising pari passu with the growth in the expenditures. Since the defeat of the Silver Party in 1896, the country has experienced almost uninterrupted prosperity, with the volume of trade and business growing larger and still larger. During the ten years there have been only one or two periods of slight trade reaction. However, even these trifling setbacks left their impress upon Government records, and gave us a deficiency in 1904-05 and in a restricted sense also in 1903-04. Suppose, now, there should be a serious reverse in the business world—suppose that instead of the trade prosperity we have had so long, we should experience actual trade depression. In that event, a decided curtailment of the revenues would be inevitable, but would it be possible also to cut down the expenditures? To show the contrast between the two extremes it is only needful to point out that whereas in the year just closed the customs revenue was, as stated above, \$300,657,413, as recently as 1897-98 the amount of the customs collections was but \$149,575,062; and as against internal revenue the late year of \$249,063,868, the amount in 1896-97 was but \$146,688,574. Of course no one supposes that there would in any event be a return to the very low figures of the earlier year given. But the extent of the intervening expansion makes it certain that in a period of adverse trade conditions the falling off in revenues would be considerable. At all events, we have reached the point where it will be necessary to proceed very cautiously in order to avoid creating in the near future such a wide disparity between the ingoes and the outgoes as might prove seriously disturbing.

#### RIGHT ATTACHING TO OWNERSHIP OF PROPERTY.

A letter from a Mr. Holmes, of Orange, N. J., takes exception to our remarks last week on "Right Attaching to Ownership of Property," especially as bearing on the arrest in Toledo of men accused of asking an unfair price for their property, which happened in that case to be "ice." This Orange man says the arrest was not for asking an unfair price for the ice, but for combining to advance its price. Then our critic goes on to state that "the free play of competition was deliberately set aside by these men," a

"common law offense for hundreds of years, and bakers have been hung for practicing it before the discovery of printing."

The difference between being accused of combining to advance prices and being accused of charging unfair prices is one quite largely of verbal statement rather than of fact. For while it may be that an agreement to reduce prices, or to set a maximum price, might be contrary to the letter of some anti-combination statutes, it is undeniable that all such statutes aim to prevent high prices, and assume (unwarrantably) that combination always leads to high prices and is meant to make or sustain them; also, that the very root of offense in the public mind is a high level of prices which is believed to be prevented by preventing combinations. To say that combinations, and not alleged high prices, are objected to, is scarcely more than juggling with words.

In darker centuries than these later ones there have been cases of hanging for such trivial offenses as taking a loaf of bread; but we believe mankind to be progressing and not to be bound by such precedents in the unhappy past. The writer of this letter entirely ignores the broad distinction, which we supposed was made entirely clear, between property and property rights which come by a grant of power (as in the case of transportation) and general property which owes no duty to the public in return for a grant nor is itself of such nature as to be subject to a possible exclusiveness of control through restriction of supply. That there is a duty to the public in some cases such as those mentioned is not disputed. The right of the public to control and restrict is not unlimited; there are rights on the other side also; control even then must not be carried to confiscation, but how far it may rightfully go is not now in question. Dismissing all cases of such a nature, there is the broad view—which must ultimately prevail—that the undisturbed right to dispose of property is an inseparable part of ownership; if this right is abridged, ownership is so far incomplete. Whether the thing be a man's right arm or some article which he has produced by a lawful use of the arm, if he cannot retain it in lack of a taker at his price, then his ownership is virtually only a sort of lien, a conditional title. The social state imposes some limitations, obviously, and no man must use property so as to contravene the equal rights of others; moreover, great exigencies, as recently in California, bring another set of rules temporarily, being equivalent to the state of war in which laws are suspended; but what we spoke of is the ordinary case of average tranquillity.

It happens that ice is a bad subject in respect to which to affirm the contrary doctrine. The aldermen here in New York, in this present week, passed a resolution calling on the public prosecutor to proceed after the Toledo fashion against the American Ice Co. One alderman asserted that the company is charging \$12 a ton at retail in small quantities, while ice can be made for 48 cents a ton, while another declared that the highest retail price is at the rate of \$3 or \$6 instead of \$12. These figures were supposed to state a bald case of extortion through unlawful combination, but if they are even approximately correct they show the absurdity of appealing to statute to reduce the price of an article that can be produced easily in unlimited quantities and on which there is alleged to be an

enormous margin of profit. The proper laws for dealing with extraordinary profit margins are not made by legislatures.

We are all alike human, all selfish, and all impatient. It is irritating to find scarcity and high prices in case of anything we need or desire; we may also feel (as the Berwick fish-dealer felt about the railroads) a keen interest as to how we are personally affected and an indifference about the trader whose terms do not please us. But we ought to be above reasoning like children and forgetting that there can be no permanent foundation in society except individual liberty. Allow even that the owners of the entire existing stock of a given commodity agree on a minimum price, that is a suppression of price-competition between them, so far as it is adhered to, but it is only for the immediate present; competition from the outside is not suppressed, but rather stimulated, and therefore the charge of restraint of trade is without substance.

The besetting defect in the reasoning of many of us is that we are not willing to look at a principle as to its inherent rightfulness and its practicability as a working one in society—we judge it by the way in which it will apply to our own personal affairs.

Suppose that a statute could compel sellers of commodities—say, insurance and ice, for example—to accept unprofitable prices, yet satisfactory to buyers, and suppose this to have been accomplished; it would not be possible to make these vendors continue to furnish the articles—they must be allowed to leave the business. But go a step further and suppose they could be compelled to deal on the terms imagined and to go on doing so indefinitely; the growth of the country would require larger supply, and new sellers would not step forward. The unprofitableness of the terms would deter them; could they be selected out of the whole people, and driven in like victims for slaughter? This is not a trifling supposition. For if we can manage intentionally or unintentionally to destroy all reasonable chance of profit in a given line, we must do without the commodity until experience has taught its costly lesson.

To talk of "rights of property," "rights of the people" and "owners of property" as if they were distinct and separable entities is to use catch phrases which are frequent in the mouths of demagogues, yet have no real meaning. For we are all of us of the people, with rights as such; and we are all owners and sellers of property as well as buyers, with rights as such. Every observer knows that in the history of this country there was never so much advance and pressure towards increasing and varying the powers and functions of the central government as there is now, or so much statute and discussion towards restricting things. As we remarked last week, this is passing beyond the corporation to the individual, and it behooves us to ask where and when it is to halt. If one commodity, such as ice, is to be regulated, and the dealer who is deemed extortionate is to be imprisoned, why not in case of any other commodity? There is no visible line of demarcation. Why should one article be thus brought under the rule of law and not another? And if there is no natural stopping-place, shall we not go on until we have imposed upon ourselves an industrial and commercial tyranny which becomes unendurable, and we are compelled to strike down the entire scheme of combining against combinations?



### A FOREIGN VIEW OF OUR RAILROADS.

It is always instructive to have the criticisms and comments of foreign observers, and hence a book just published in Berlin dealing with North American railways\* possesses much interest. The book records the experiences and the studies made of United States railroads by two commissioners appointed by the Prussian Government. These commissioners were delegated to visit the Louisiana Purchase Exposition at St. Louis and to undertake a study of the affairs and administration of the railroads of this country. They appear to have been persons of note and distinction, and at all events they write in a very intelligent way and show considerable knowledge and a thorough understanding of the problems connected with railway affairs. They spent several months in the United States and traveled quite extensively. They passed over many of the important lines between the Atlantic and the Pacific, thus affording them a good opportunity to judge of the conditions prevailing with the railroads.

It is evident from the way they write that these foreign critics have endeavored to be entirely fair, and in a considerable measure they have succeeded in their endeavors. They see many things that are good and also not a few that are not good. These latter, as is usually the case with foreign observers, are not obscured in any way. They do not confine themselves entirely to railroads, but, as was to be expected, they make more or less comment on American social and economic conditions. The first thing which attracted their attention was our vexatious customs and tariff regulations, which, they do not hesitate to say, would not be tolerated in Germany. They seem to have been surprised at the sobriety, or at least at the lack of inebriety, of the American working classes. In many different parts of their elaborate report, which covers altogether 377 pages, they refer to this matter in terms of the highest commendation. They spent Labor Day in New York in September 1904, and they were very much impressed with the orderly character of the labor parade on that day. They note that every workman in the procession carried a flag with the stars and stripes, and they say that not a drunken man was to be observed, and that no overt act of any kind was committed. They were in Chicago immediately after the failure of the strike at the packing houses, which resulted in the defeat of the strikers, and here also they observe that not an intoxicated person was to be seen, and no evidence that any one had been indulging in the use of alcohol.

They saw one thing however in this country which we are sure none of the people resident here have ever seen, namely women chewing tobacco. In speaking of a trip that they took from Kansas City to Parsons in order to make a personal inspection of one of the large farms, they speak of the smoky and dusty nature of the ride and of the odor that came from the smoking compartment of the car. Then they refer to the constant expectoration of the men—"and also in part of the women, many of whom make it a practice to chew even in the Pullman cars"—and declare that this was very offensive, in fact almost unbearable.

\* Nordamerikanische Eisenbahnen: Ihre Verwaltung und Wirtschaftsgebarung. Von W. Hoff, Geheimer Ober-Regierungsrat, und F. Schwabach, Geheimer Regierungsrat. Berlin. Verlag von Julius Springer, 1906.

Probably these foreign observers saw some of those creatures who chew gum, and noticing the twitching of the mouth, assumed it was tobacco, and imagined that expectoration must follow as a matter of course.

What they have to say of the Chicago packing plants is rather significant and important in view of the charges recently made against such establishments and the wide agitation in legislative and newspaper circles that the subject has aroused. They assert that in their rounds through the different plants the existence of wooden floors nearly everywhere and of walls that were simply whitewashed did not impress them very favorably, but as an offset to this they note that much was done to insure cleanliness and neatness. This it will be seen is in direct contradiction to the report of the special commissioners sent to Congress by President Roosevelt, in which it was stated that there was a complete absence of personal cleanliness. These German visitors were so favorably impressed with the efforts made to insure cleanliness that they go on to say that under the circumstances it does not seem to represent the truth when in Germany the attempt is made over and over to create a prejudice against American meat on unfounded allegations of a lack of cleanliness. As far as the sanitary and veterinary side of the matter is concerned, they point out that means were taken to impress them that everything that a rigid inspection would insure was being done. On that point, however, they declare they feel themselves incompetent to express an opinion, not possessing sufficient knowledge regarding the subject.

Dealing with the railroads, they say it is quite common in Germany to get very exaggerated statements regarding American roads—as if these roads were something quite out of the ordinary, distinguished for their gigantic structures, overwhelming traffic, their brilliantly designed coaches, their unheard-of speed—in brief their unexcelled achievements of every sort, achievements putting to shame the attainments in the same line in the old world. The writers assert that not only does this view prevail in Germany, but the American railroad man when he shows you around and points to the doings and accomplishments of American roads, seems very often to be of the same mind, looking down upon the foreign observer with a feeling of compassion and sorrow, and acting as if he expected some token of acknowledgement of the superiority of American roads and the inferiority of the European roads. Our critics say they came to this country with no preconceived notions but with a sincere desire to learn the truth and ascertain the facts for themselves. Admitting the wonderful growth of the American railroad system, its large earnings, and the unexampled development of the country itself, they can discover nothing phenomenal, nothing to overwhelm the outsider, in the administration and affairs of United States roads. They found here, as everywhere else in the civilized world, much worthy of the attention of the observing traveler, but hardly anything more than that.

Judgment on this point, it is averred, usually fails to take note of the differences in conditions between the two countries—the demands on the roads in the United States being essentially unlike those on the German roads. The railroad system of the United States comprises in the aggregate 330,000 kilometres of road, being ten times the length of road in the

Prussian and Hessian State system—obviously, a very extensive mileage to provide for. According to the statistics for the latest fiscal year available at the time the present report was written, namely the year ending June 30 1903, the United States railroads carried 694,891,535 passengers and the total of the passenger movement one kilometre was 33 2-3 thousand millions. The Prusso-Hessian railroads, with only 31,764 kilometres of road, carried 608,864,990 passengers, who were moved a total of 15 thousand million kilometres. This shows a vastly denser passenger movement on the Prussian roads. With 10% more passengers and  $2\frac{1}{4}$  times the number of passengers one kilometre, the American roads had receipts 4.65 times the passenger receipts of the Prussian railroad.

In the case of the freight traffic, however, the disparity is much wider. The railroads of the United States moved 579,392,197 tons of freight an aggregate of  $252\frac{3}{4}$  thousand million kilometres, while the Prussian-Hessian roads moved 210,958,990 tons of freight an aggregate of 24 2-5 thousand million tons one kilometre. In other words, the aggregate of service rendered by the American railroads, based on the tonnage movement one kilometre, was 10 1-3 times that of the Prussian railroads. But the railroads of this country realized from this freight traffic only 6.44 times the revenue realized by the Prussian railroads.

These German observers note furthermore that both as regards the freight traffic and the passenger traffic, the United States railroads have a distinct advantage in the fact that passengers and freight alike are carried on the average a very much longer distance. In other words, the haul is much longer. It is well said that such considerations are of the highest importance. For the longer the haul, the cheaper the service can be rendered and also the greater the expedition with which the traffic can be moved. A very dense traffic concentrated over a long line can be performed with greater facility and greater economy than a light traffic with only a short average haul. Hence, the conclusion is drawn that proportionately the problems which the railroads of this country had to solve were not so extremely difficult after all. The thing resolves itself, therefore, into the question whether American railroads render equally prompt and safe service. It will not be contended, it is urged, that this is the fact. As far as freight is concerned, the lack of sufficient cars to handle the traffic is a much more serious matter with United States roads than with the German roads, and this circumstance alone, it is urged, militates against equal efficiency in the service. Nor can any improvement in this respect be expected so long as the railroads have more traffic than they can really carry. Furthermore, owing to the delays of the passenger trains and their inability to adhere to the time schedules, United States railroads cannot claim to come up to the German roads in the quickness with which journeys are made. And as concerns the safety of the journey, the accident statistics show that the German roads have an advantage in this respect, too.

The book speaks in commendation of railroad employees. It says these employees impress a foreign observer very favorably. Reference again appears to the soberness prevailing and the complete absence of intoxication, the accompanying observation being made that this is a quality which is indispensable in

the safe conduct of a railroad. It is also pointed out that moderation in the use of alcoholic beverages is enjoined everywhere in young men's associations throughout the land, and this is a characteristic, we are told, which the German public would do well to emulate.

Much stress is laid upon the part played by American railroads in the wonderful development that has taken place in the United States. Praise is accorded for the way in which the remoter parts of the country have, through the railroads, been brought in close connection with the populous Eastern centres. The railroads built for this purpose were undoubtedly important undertakings. One thing, however, counted in their favor, namely that the country being new the outlay for land needed in the operation of the roads and the purchase of right of way could be obtained very cheaply. Furthermore, there was an advantage in the circumstance of a common language and the absence of all tariff barriers. Obviously, the existence of a common monetary standard was another favoring circumstance.

Under such conditions the people of the United States, in shrewd appreciation of the advantage of railroad facilities as an aid in building up a country, have from the first taken a very decided lead over the nations of the old world in the extent of their railroad mileage. In this regard, the United States is entitled to the distinction not only of having carved out its own future but as having had a decidedly favorable influence upon the countries of the old world. While the United States in other respects had the experience of Europe to guide it, in the matter of the building of the railroads there was no precedent—nothing abroad to copy, and hence we had to create our own experience. The first American road, a part of the Baltimore & Ohio, was opened in 1830, and the first English road operated by locomotives was opened on the 17th of September of the same year. The first German road was not put in operation until five years later.

The haste with which the United States roads have been built—in many instances under the influence of keen rivalry and competition—makes it obvious that in solidity of construction and permanence of way they are not the equal of the roads in Europe. On the other hand, the reverse of this is found in some few instances where roads have been built in the remoter parts of the country in a way that could be regarded as justified only on the theory that the dense traffic conditions of the East were to be duplicated in the new country.

In the matter of providing large cars and heavy locomotives the old world has much to learn from the new. Then the matter of uniformity in types and standard of equipment are referred to as elements of the highest importance. This uniformity exists down to the smallest details, and the authors think it really noteworthy that it is possible to travel across the continent from ocean to ocean in cars and locomotives which are the same whether they come from the Pacific end or the Atlantic end. But observe the complexities in that regard in Europe. How wide the differences in rolling stock among the different countries, and how difficult for even the most prominent international European lines to provide for continuous through traffic in goods of any description. More than that, how numerous and how wide are

the differences even among the various German railroads. From the drawing of the plan for the construction of a road down to the smallest minutiae, even to prescribing the locks on the freight cars, every one of the German States is wedded to a separate and distinct type. While in the United States everyone yields to the general desire for uniformity, in Germany the different States hold fast to old peculiarities and idiosyncrasies. This is a great obstacle to the development of through service and interchange of commodities. Should the advantage resulting from the policy of unity in the United States lead to the gradual adoption of a similar policy in Germany, the German public and the German railroads would be justified in expressing their sense of deep obligation to the United States.

#### A NEW SYSTEM OF BANK NOTES.

Mr. D. M. Mason of London sends us another letter dealing with Mr. Victor Morawetz's plan for a new bank note currency, and we print it herewith.

London June 18 1906.

The Editor "Commercial & Financial Chronicle," New York:

Dear Sir—In your issue of 2nd inst. Mr. Victor Morawetz replies to my criticism of his plan for a new system of bank notes, which appeared in your issue of 19th May. I should like to thank him for the courtesy of his reply and to beg leave now to offer a few remarks in rejoinder.

Mr. Morawetz takes exception to my stating that the following statement of his currency plan is quite wrong:

"All bank notes issued should be uniform in character. It is therefore not practicable to give the right of issuing notes to individual banks on their own credit."

He further states that there are three objections to my proposal that it is practicable to give each bank power to issue its own notes payable over its own counter in gold on demand. His first objection is that, in order to make bank notes a sound currency, "they must not only be payable in gold on demand but they must be payable at the places where gold is wanted, that is to say, at New York and San Francisco (where gold is required for export) and at the principal cities where United States Sub-Treasuries are established." He also states that "if holders of bank notes must go to Denver, Oshkosh, Atlanta and elsewhere to obtain gold for their notes, these notes would not be equivalent in value to gold; nor would the notes of the banks be of equal value."

To my mind this is confusing the issue, as it is evident that if general powers were given to national banks all over the country to issue notes payable in gold on demand, there would be no difficulty whatever in obtaining gold quickly at any point by procuring and presenting the notes of the banks of the particular town in which you might happen to reside for prompt payment should you require to do so. The ability, therefore, to obtain gold at any point quickly would be increased by my plan as compared with that of Mr. Morawetz, who would apparently limit this power to New York and San Francisco, where gold is required for export, and the principal cities where United States Sub-Treasuries are established. It is also very unlikely that the notes of the banks of Denver, Oshkosh and Atlanta would circulate to any very large extent at a great distance from these centres. If they did, it would only be because they represented strong banks and well-known institutions which enjoyed good credit and therefore circulated widely. The probability is that if a holder wished to obtain gold for such notes he would have no difficulty in getting gold from a banker in the town in which he happened to be, and it would not be necessary for him to go to Denver for payment.

In his second paragraph, Mr. Morawetz states that "the only way in which a note issue can be made really sound is to provide an adequate gold reserve, backed by an undertaking which will ensure with certainty that the required gold reserve will always be kept up. If the individual banks should be given the power to issue their notes, it would be very difficult to ensure that each bank would always keep on

hand an adequate gold reserve and be prepared under all circumstances to redeem its notes when presented. This again would prevent the notes of the various banks from being of equal value."

I quite agree with Mr. Morawetz that a sound note issue certainly requires an adequate gold reserve, but to be a really desirable note issue it requires more than that. It requires that a bank should be honestly and capably managed. In other words, the notes of a bank should circulate as much on the good credit and good name of a bank as on the knowledge of the gold reserve back of them.

When Mr. Morawetz speaks of an undertaking which will ensure with certainty that the required gold reserve will always be kept up—in other words, guarantee the note issue—he seems to me to be on unsound ground again. If you have a "cast iron" system, guaranteeing the note issues, you take away from them that elasticity and power of expansion and contraction in the currency to which I formerly referred, and which ought to be governed by the sound trading of the people and good management and credit of the banks. Besides, it is wrong in principle to guarantee the note issue. Why should you guarantee the note issue of a bank any more than the deposits of a bank? In fact, if you have a system for guaranteeing the note issues of a bank, you very probably enable that bank to obtain deposits on the strength of its note issue, which, being guaranteed by an association, circulates and does not depend, as it ought to depend, on the good management of the bank itself.

In the third paragraph, and in objection to my proposal, Mr. Morawetz states that "an essential part of any sound currency plan is that provision be made for prompt retirement of notes and contraction of the currency." With this I agree, provided the contraction is a natural contraction due to the needs of trade and lessened demand for credit; but Mr. Morawetz goes on to state that "if notes should be issued by the individual banks redeemable over their own counters, the redemption of notes would in practice be difficult and a bank desiring to call in its notes would be unable to do so. It would therefore be very difficult to contract the currency when desired."

To judge from this and the final part of his letter, Mr. Morawetz appears to think that the power of contracting the currency should lie entirely with the association, and that the association, as it were, subject to the approval of the Secretary of the Treasury, should turn the tap of currency off and on as they think fit. This to my mind is quite unsound, and would, as I have endeavored to point out, prevent us from arriving at and securing elasticity in the currency, which I am sure Mr. Morawetz and other reformers seek to attain.

In 1866 the French Government held an inquiry into the general principles which govern monetary and credit circulation. Among a number of interesting questions which were asked by the Government were the following:

1. Ought the issue of notes to be limited?
2. Ought the issue to be proportionate to the metallic reserve of the capital?

It was held in reply that there ought to be no limit imposed upon the issue of the notes. If a bank incurred the responsibility of issuing them it should be at all times prepared to pay that proportion of its notes which will daily return upon it. It was further agreed that experience must serve as a guide and prudence must at all times be exercised. A reserve which may be sufficient in one district of a country may be quite inadequate in another; no definite reserve can therefore be prescribed for all banks alike.

It seems to me that, as I have stated on a former occasion, the aim of all true currency reformers in the United States of America should be to unwind and straighten out the tangled skein at present existing rather than to force some entirely new system upon an unwilling people.

I understand one of the principal difficulties of introducing extended powers being given to the national banks to issue notes and to alter the existing system, is the loss which the banks are afraid they would incur from their holdings of Government bonds, which stand at an artificially high figure, owing to their being the basis of the currency. Could this loss not be gradually spread over a considerable period by gradually reducing the proportion of Government bonds required to be held against the issue of notes until eventually

it was done away with altogether? In any case the banks would far more than recoup themselves from any temporary loss through the large business which would accrue to them as a result of these extended powers of note issue. Care always being taken to make the notes payable in gold on demand.

With this proviso, and general power being given to the national banks throughout the country to issue notes, subject to certain restrictions, if necessary, mentioned in my previous letter, lies the true solution, in my humble opinion, of this problem. Such reform moves along the lines of least resistance, and therefore is likely to prove most acceptable to the people as a whole.

I am, sir,

Your obedient servant,

D. M. MASON.

#### PUBLIC OFFERING OF PANAMA CANAL BONDS.

The following is the full text of the circular issued this week by the Treasury Department at Washington inviting subscriptions for 30 million dollars 2% Panama Canal bonds:

##### INVITING PROPOSALS FOR PANAMA CANAL BONDS.

1906. Treasury Department,  
Department Circular No. 62. Office of the Secretary,  
Loans and Currency. Washington, July 2 1906.

The Secretary of the Treasury offers to the public \$30,000,000 of the bonds of the Panama Canal Loan authorized by Section 8 of the Act approved June 28 1902, and supplemented by Section 1 of the Act of December 21 1905. Both Acts are quoted below.

The bonds will bear interest at the rate of 2% per annum; will be dated August 1 1906, and the interest will be paid quarterly on the first days of November, February, May and August. They will be issued in denominations of \$20, \$100 and \$1,000 of coupon bonds, and of \$20, \$100, \$1,000 and \$10,000 of registered bonds. They will be redeemable in United States gold coin, at the pleasure of the United States, after ten years from the date of their issue, and will be payable thirty years from such date. They will be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. They will be available to national banks as security for circulating notes upon the same terms as the 2% consols of 1930, to wit: The semi-annual tax upon circulating notes based upon the said bonds as security will be one-fourth of 1%. They will be receivable, like all other United States bonds, as security for public deposits in national banks.

The law forbids their sale at less than par, and provides that all citizens of the United States shall have equal opportunity to subscribe therefor.

In pursuance of the above announcement, the Secretary invites bids for the bonds heretofore described, which must be submitted to this Department on or before the 20th of July 1906. Each bid should state the amount of bonds desired by the subscriber, whether coupon or registered, the price he is willing to pay, and the place where he desires to make payment—whether at the Treasury of the United States or at the office of some one of the Assistant Treasurers at New York, Baltimore, Philadelphia, Boston, Chicago, St. Louis, Cincinnati, New Orleans or San Francisco. All bids should be addressed to the Secretary of the Treasury, Division of Loans and Currency, and the envelopes inclosing them should be plainly marked, "Bids for Panama Canal Bonds."

Upon receipt and classification of the bids hereby invited, the successful bidders will be advised of the acceptance of their bids, and they will be instructed as to the date upon which payment is desired to be made at the Treasury or some Sub-Treasury of the United States.

In considering bids, the bidders offering the highest prices will receive the first allotment. Of two or more bidders offering the same price, those asking for the smaller amounts of bonds will receive priority in allotment. The Department reserves the right to permit bidders offering the highest prices to increase the amount of their purchases.

The Department also reserves the right to reject any or all bids, if deemed to be to the interests of the United States so to do.

The bonds will be ready for delivery about August 1 1906.

Prospective bidders desiring information not contained in this circular may address the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., the Assistant Treasurers at Chicago, St. Louis, New Orleans or San Francisco.

LESLIE M. SHAW,  
Secretary.

##### SECTION 8 OF THE ACT APPROVED JUNE 28 1902.

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray expenditures authorized by this Act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of \$130,000,000, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of \$20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of 2% per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of 1% of the amount of the bonds herein authorized is hereby appropriated out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising and issuing the same.

##### SECTION 1 OF THE ACT APPROVED DECEMBER 21 1905.

\* \* \* That the 2% bonds of the United States authorized by Section 8 of the Act entitled "An Act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific Oceans," approved June 28 1902, shall have all the rights and privileges accorded by law to other 2% bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said Section 8 of said Act approved June 28 1902 to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of 1% each half-year upon the average amount of such of its notes in circulation as are based upon the deposit of said 2% bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by Section 5214 of the Revised Statutes.

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

—The public sales of bank stocks this week aggregate 56 shares, of which 36 shares were sold at the Stock Exchange and 20 shares at auction. There have been no transactions in trust company stocks. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked

quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 21 and 22.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x36	Commerce, Nat. Bank of	180	182	180	June 1906—183
20	New York, N.B.A., Bk. of	308	308	308	March 1906—315¼

x Sold at the Stock Exchange.

—The Liberty National Bank of this city has taken the initiative in adjusting its working capital to meet the requirements of the new law regulating the loans of national banks. The bank's directors on Thursday decided to transfer \$500,000 from undivided profits to surplus, increasing the latter from \$1,000,000 to \$1,500,000, and making the combined capital and surplus \$2,500,000. Under the provisions of the new law, by which the banks are permitted to loan to 10% of capital and surplus combined (but not exceeding 30% of capital alone), the Liberty may now with its increased surplus loan to the extent of \$250,000, as against only \$200,000 with a capital and surplus of \$1,000,000 each. The undivided profits of the bank, as reduced, stand at \$661,801.

—The Gallatin National Bank of the City of New York has also increased its loan limit by taking \$1,000,000 from undivided profits and adding the amount to surplus. It now has a capital of \$1,000,000, surplus of \$2,000,000 and \$306,971 undivided profits.

—The New York State bankers were present in large numbers at the convention of the association held at Bluff Point on Thursday and Friday. Both Frank A. Vanderlip, Vice-President of the National City Bank of New York, and Alfred H. Curtis (President of the association and of the National Bank of North America of New York) adverted to the currency question. The bankers unanimously adopted a resolution, presented by John R. Van Wormer (of the Lincoln Safe Deposit Company of New York), in which the New York association recommends to each State bankers' association "the appointment of a delegate who shall, with other delegates likewise appointed, confer with the special committee of the New York Chamber of Commerce and the Legislative Committee of the American Bankers' Association for the purpose of discussing the question of improving the currency laws." This resolution, it will be seen, embodies the suggestion made by Mr. Curtis before the convention of the Massachusetts Bankers' Association, and alluded to in these columns last week.

—The State Bank, at 378 Grand Street, was admitted as a member of the New York Clearing House Association on the 5th inst. and is the first bank to be admitted since 1899. The institution, which is now obliged to carry a reserve of 25% against its deposits of 14½ million dollars, has increased its capital from \$100,000 to \$1,000,000. The surplus is \$500,000.

—The Coal & Iron National Bank of this city, which began business on April 11 1904, keeps steadily enlarging its business, as may be seen by the following comparison:

Date.	Deposits.	Date.	Deposits.
April 12 1904	\$752,617 83	Jan. 11 1905	\$3,324,114 21
June 9 1904	1,648,244 56	Nov. 9 1905	4,139,284 34
Sept. 6 1904	2,432,538 47	June 30 1906	5,096,228 46

The bank lately increased its capital and now has a capital and surplus exceeding a million dollars. John T. Sproull is President, Anthony A. Lisman Vice-President, David Taylor Second Vice-President, A. H. Day Cashier and H. J. Dorgeloh Assistant Cashier. On the bank's directorate are representatives of some of the largest railroad, banking and commercial interests in the East.

—The June 30th report issued this week by the Trust Company of America, 135 Broadway, reveals further noteworthy growth on the part of this company. For the last six calendar months the deposits have kept increasing until they reach \$63,042,187—a gain of \$8,994,155. Oakleigh Thorne is the head of the company, whose surplus and undivided profits amount to \$10,412,851, which compares with \$9,627,956 on May 8 1905, the day when the City

Trust, North American Trust and Trust Company of America were united in the present consolidation. For the last two quarters of 1905 the institution paid 6% each period and for 1906 in March and June 8% in each instance. Work is rapidly progressing on its new twenty-five story bank building at 37, 39, 41 and 43 Wall Street, which is expected to be ready for occupancy by May 1907. The present combined capital, surplus and undivided profits amount to \$12,412,851, and total assets are \$75,786,373 79.

—A booklet (from the Grannis Press) lately issued by the Hamilton Bank of this city tells of the bank's progress since its establishment in 1888, and makes known the accommodations offered through its main office on West 125th Street and its three branches—located at Seventh Avenue and 135th Street, Washington Heights and Tremont—for the conduct of a general banking business, and the convenience to the residents of the uptown district of its safe deposit vaults for the storage of valuables. Photographs of Alexander Hamilton and the bank's several offices are shown in the booklet. On May 8 1906 the institution had deposits of \$5,526,162, as against \$3,532,000 in 1904 and \$1,536,000 in 1900. Frank W. Kinsman Jr. is President, Frederick B. Schenck and Frederick D. Ives are Vice-Presidents, and Jesse C. Joy is Cashier.

—The Franklin Trust Company of Brooklyn on July 2 completed the increase of its capital (authorized April 24) from \$1,000,000 to \$1,500,000, and the increase of surplus from \$2,000,000 to \$3,000,000, making the total capital, surplus and undivided profits now over \$4,500,000. The Board of Trustees has also been increased to twenty-seven members, as already noted by us.

—The Hamilton Trust Company of 191 Montague Street, Borough of Brooklyn, which was organized in June 1891 with a capital of \$500,000 and surplus of \$250,000 has now (June 30 1906) surplus and undivided profits of \$1,125,788. The capital continues at half a million dollars. The deposits are reported at \$7,163,735 and aggregate resources \$8,888,549. This institution, of which Silas B. Dutcher is President and George Hadden is Vice-President and Secretary, has distributed to stockholders out of earnings \$562,500.

—John S. Davenport has been appointed to succeed Joseph B. Mayer, retired, as receiver of the Bank of Staten Island, at Stapleton. The bank was placed in receiver's hands in January 1904.

—The National Newark Banking Company of Newark, N. J. (organized in 1804) has recently increased its dividend to 4% quarterly (16% per annum) from 3% previously paid. The last statement of this, the oldest banking institution in New Jersey, shows deposits of \$6,901,429, surplus and undivided profits of \$1,538,400 and aggregate resources of \$9,490,147. The officials are D. H. Merritt, President; A. H. Baldwin, Vice-President, and H. W. Tunis, Cashier.

—During the past two months the Second National Bank of Jersey City, N. J., has increased its deposits about 25%, raising the amount to \$1,050,000 last week. When the bank made the last report June 18, it had 62% quick assets, or \$603,704, against deposits of \$970,162. The Second National's board of directors have been thoroughly reorganized since the present executive, Samuel Ludlow Jr. of New York, assumed direction of its affairs last April.

—The semi-annual statement of the Hudson Trust Company, with offices in Hoboken and West Hoboken, for June 30 last, shows deposits of \$12,750,803, as against \$11,731,584 on June 30 1905. Total assets are \$14,488,949, as against \$13,353,459. The officers are Myles Tierney, President; Geo. W. Butts and Hamilton V. Meeks, Vice-Presidents; Jas. R. Ferens, Treasurer; J. H. P. Reilly, Secretary, and Frederick W. Hille, Assistant Treasurer.

—During the past year the deposits of the National Commercial Bank of Albany, N. Y., have increased over three and a quarter millions of dollars. The deposits on June 18 last were reported at \$17,965,000, while on May 29 1905 they were but \$14,696,872. Aggregate resources have advanced from \$16,694,912 to \$20,052,642. Robert C. Pruyn is President, Grange Sard and Charles H. Sabin Vice-Presidents, Edward J. Hussey Cashier, and W. W. Batchelder Assistant Cashier.

—The Marine National Bank of Buffalo, N. Y., paid the usual quarterly dividend of 10% on June 30, with an extra dividend of 10%, making 20% in all for the second quarter of 1906. The deposits of the institution during the past two months have increased from \$17,964,036 on April 6 1906 to \$19,039,983 on June 18. The bank has a capital of \$230,000 with surplus and undivided profits of \$2,357,097. The officials are Stephen M. Clement, President; John J. Albright, Vice-President; John H. Lascelles, Cashier, and Clifford Hubbell and Henry J. Auer, Assistant Cashiers.

—The announcement is made of the declaration of a dividend of 150% to the stockholders of the Columbia National Bank of Buffalo, N. Y. The dividend represents a payment of \$300,000 on the bank's capital of \$200,000, and, with 30% previously paid in dividends, brings the total distribution to the stockholders during the current year up to 180%. A reorganization of the bank was effected in 1902, and in that year no dividends were paid. The following year 15% was paid; in 1904, 18%; and in 1905, 24%. On three separate occasions (June 1902, January 1903 and December 1904) the stockholders have paid in to the account of surplus \$200,000, or \$600,000 in all. To care for the growing business of the institution the directors have deemed it essential to add \$300,000 to the capital, increasing it from \$200,000 to \$500,000.

—The stockholders of the Citizens' National Bank of Olean, N. Y. (capital \$100,000) voted on the 3d inst to place the institution in voluntary liquidation, and on the 5th inst its business was transferred to the Exchange National Bank of Olean. The liquidating bank was organized in 1904.

—William S. Bridgman, Vice-President of the Hartford National Bank of Hartford, Conn., died on Wednesday at the age of seventy-three years.

—A combination involving two important trust companies of Providence—the Union Trust and the Manufacturers' Trust—has been effected, the consolidated institution commencing business on Friday last, the 29th ult. The officers announce that the merger of the two corporations "is a union on equal terms of business organizations and financial resources. Neither company has absorbed the other, but the Union Trust Company has been enlarged and now possesses the combined financial strength of both institutions, and will have the advantage, in its future operations, of both organizations." It is further stated by the officials that "the merger was not brought about by the concentration of the stock of the two companies in the same hands. Prior to the merger there was not a single person who owned stock in both companies, nor did either company hold a single share of the other company's stock. The consolidation was a development of the personal and business friendship which had long existed between two entirely independent managements, and which finally led them to the conclusion that the interests of both would be promoted by a union of forces and resources." The Manufacturers' Trust had a capital of \$500,000 and the Union Trust a capital of \$250,000; the enlarged Union Trust will have a capital of \$500,000, a surplus of \$2,000,000 and deposits of about \$25,000,000. J. Edward Studley, President of the Manufacturers' Trust Company, becomes President of the consolidated institution, and Marsden J. Perry, heretofore President of the Union Trust Company, becomes its First Vice-President. The other officers are Newton D. Arnold, Cornelius S. Sweetland and George L. Shepley, Vice-Presidents; George W. Lanphear, Treasurer; Michael F. Dooley, Secretary; Clinton F. Stevens and Francis E. Bates, Assistant Treasurers, and Frank E. Chafee, Assistant Secretary. The directorate is made up from the boards of the two companies. Through the combination, control of the National Exchange Bank of Providence, held by the Manufacturers' Trust Company since last fall, passes to the Union Trust.

—The "Philadelphia Ledger" states that the Merchants' National Bank of that city has for some weeks past gradually been closing out its foreign exchange connections, with the view to discontinuing that department and retiring from the foreign exchange field. The department had been in operation since 1902.

—The directors of the Real Estate Trust Company of Philadelphia on the 5th inst. declared a semi-annual dividend of

5% and an extra dividend of 1% on the capital of \$1,500,000, payable on the 16th inst.

—The Wayne Junction Trust Company of Philadelphia, the organization of which was perfected several months ago, began business on Thursday the 28th ult. at 4401 Germantown Avenue. The company has a capital of \$160,000 and a surplus of \$40,000. George S. Gandy is President and John C. Frankland Secretary and Treasurer.

—A. J. Fulton, formerly Assistant Treasurer of the Tarentum (Pa.) Savings & Trust Company, has been elected Treasurer to succeed B. F. Sprankle, who resigns to become Vice-President and Treasurer of the Pittsburgh-Hickson Company.

—The Helvetia Savings & Banking Company of Cincinnati, with its removal to new quarters about the first of the coming year, purposes to change its name to the Columbia Bank & Savings Company, and to increase its capital from \$50,000 to \$100,000.

—A. L. Spitzer has resigned as a director of the Home Savings Bank Company of Toledo, having sold his interest to President Herbert Baker and Vice-Presidents Jethro G. Mitchell and M. M. Miller. Mr. Spitzer's holdings, amounting to 180 shares, are reported to have been disposed of at about \$150 per \$100 share. The institution has a capital of \$250,000.

—Charles E. Denison of the failed firm of Denison, Prior & Co. of Cleveland was discharged from bankruptcy on the 2nd inst. The concern suspended in January, following the suicide of Leland W. Prior.

—The executive committee of the Indiana Bankers' Association has decided to hold the annual convention in Indianapolis on November 14 and 15.

—The Meyer-Kiser Bank of Indianapolis, a State institution incorporated on April 2 1906, reports in its statement issued under date of June 18 deposits of \$303,821. The capital paid in is \$25,000 and the surplus and undivided profits are \$6,142. The bank is run in connection with the general banking and brokerage business of Meyer & Kiser, and has as officers Sol Meyer President; Sol S. Kiser Vice-President and Grace Jackson Cashier.

—The consolidation of the Fort Wayne Trust Company and the Tri State Loan & Trust Company of Fort Wayne, Ind., referred to in these items June 16, was consummated under the name of the last-mentioned institution on the 2d inst. C. A. Wilding is President of the new company and H. C. Paul Chairman of the board.

—The Chicago Clearing House banks were last week paid a dividend of \$700,000 in the liquidation of the Walsh assets. This, together with the payment of a similar sum which is about to be made, and the previous disbursements, will, it is reported, reduce by about \$4,000,000 the amount advanced by the clearing house banks to enable the payment in full of the depositors of the three Walsh institutions—the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank—which closed their doors last December.

—The stockholders of the Illinois Trust & Savings Bank of Chicago will act on the proposition to increase the capital from \$4,000,000 to \$4,500,000 at a meeting to be held on August 6. The new stock will be issued at par (\$100) to the shareholders, and is expected to be put out in October. The policy of issuing its stock at par has always been maintained by the bank, it is said, in order to show an "earned" surplus. The directors this week passed from profit and loss account to undivided profits the sum of \$100,000, making the amount \$1,827,000. The surplus stands at \$5,000,000.

—The directors of the Western Trust & Savings Bank of Chicago have declared the usual quarterly dividend of 1½%, and an extra dividend of 1%.

—Samuel M. Felton, President of the Chicago & Alton R.R., has been elected a director of the Central Trust Company of Illinois at Chicago, to succeed Frank O. Lowden.

—The Railway Exchange Bank of Chicago,—the reorganized Jackson Trust & Savings Bank—commenced business on Tuesday in the Railway Exchange Building. Under the reorganization, as planned by Joy Morton and approved by the stockholders on June 20, the bank has a capital of \$350,-

000. The Decker interests, which were formerly in control, have retired, and the institution is under the management of George Merryweather, President; Joy Morton, Vice-President, and A. M. Rode, Assistant Cashier. The Jackson Trust started business in November 1903, and had a capital of \$250,000.

—The Commonwealth Trust & Savings Bank of Chicago, organized by union labor interests and opened on May 19 at 96 La Salle Street, will, it is understood, be conducted as a private institution until a reorganization is effected. This is owing to a recent notification from Attorney-General Stead that certain provisions of the Illinois banking law had not been complied with. The institution was chartered under the laws of Arizona and it is said had not fulfilled the requirement making it necessary for corporations with a foreign charter to submit to an examination by the State Auditor. Besides this, the bank's stock is in \$5 shares, whereas the Illinois laws specify that bank stock shall be in shares of not less than \$100; it is further required that a chartered institution must have a paid in capital of \$200,000, and the paid in capital of the Commonwealth is said to be \$35,000 less than the required amount.

—In a suit brought by the creditors and depositors of the defunct Denver Savings Bank of Denver, Col., against the stockholders of the bank, a decision has been rendered in the District Court by Judge Theron Stevens of Pueblo, in which the stockholders are held liable for double the amount of their holdings. The bank had a capital of \$250,000. The case will be appealed by some of the stockholders, whose attorneys believe that the decision will be set aside because of the fact that they were not permitted to offer testimony to prove solvency of the bank at the time the receiver took charge. Judge Stevens, it is said, refused to reopen this feature of the case on the ground that the District Court had decided that point when a receiver was appointed.

—In its issue of June 24 the Topeka "Capital" states that the last report of the Central National Bank of that city reveals the fact that the bank has reduced its capital from \$250,000 to \$150,000 and its surplus from \$50,000 to \$10,111. This action on the part of the bank's management, the "Capital" states, is the outgrowth of the Devlin failure of a year ago, and of the bank's inability to realize on certain Devlin securities held by it in a short enough time to meet with the approval of the Comptroller of the Currency, and the management's own opinion of conservative banking. In substance, it continues, the bank has charged off its assets \$150,000 of Devlin securities and the shareholders have covered the same with \$100,000 from capital and \$50,000 from surplus. Under a plan approved by the United States Comptroller and the stockholders of the bank, 40% of the capital was called in and new stock certificates issued on that ratio. By this arrangement, it is stated, all collections made that apply on the \$150,000 which does not now appear in the assets of the bank will be placed to the credit of individual profits and the money returned to the shareholders as dividends. Of this amount \$8,989 was collected several weeks ago, bringing the surplus up to about \$20,000. In addition, through negotiations just concluded, \$45,000 is also about to be realized from the Devlin securities, reducing the charged off assets to about \$97,000, and increasing the bank's undivided profits to about \$65,000.

—The Third National Bank of Louisville, Ky., has advanced another step in progressive banking by charging off all past-due paper in its statement of condition at the close of business June 30. In the last eighteen months, or since the reorganization of this bank under the management of Owen Tyler, President, and C. W. Dieruf, Cashier, the deposits have been increased \$500,000. When it is taken into account that this is largely made up of small deposits, the steady and constant growth of this bank becomes more apparent. A savings department has been added to the institution recently, which should prove a fitting adjunct to the other branches of the business of the bank.

—A. F. C. Cramer was elected President of the Germania Savings Bank of Charleston, S. C., on the 27th ult., as successor to the late Charles Litschge.

—The Fourth National Bank of Atlanta, Ga., recently inaugurated a savings department, where accounts from \$1 upward are received and credited with interest at 3% yearly,

payable quarterly. To familiarize the public with its departure, the bank has arranged for the distribution within the city of "home savings banks," or receptacles in which to drop small amounts of money.

—An application to convert the Florida Bank & Trust Company of Jacksonville, Fla., into the Florida National Bank was approved by the Comptroller of the Currency on June 25. The capital is to remain unchanged at \$1,000,000. The company, organized the latter part of 1904, took over the business of the Mercantile Exchange Bank of Jacksonville in January 1905.

—Under the new articles of association adopted by the New Orleans Clearing House Association, and which became effective July 2, a uniform scale of charges for out-of-town collections is provided. The charter under which the association had been operating dated back many years, and the adoption of new articles to better conform to the banking conditions of the present time was deemed advisable. Besides fixing the charge for out-of-town collections, the changes also provide that the admission fee shall hereafter be \$3,000 instead of \$100; that no banks shall be admitted except those having a paid-up capital of \$200,000, which amount shall be kept intact during membership; that any member of the association may, with the consent of the committee of management, clear for any non-member bank or banker in the city of New Orleans upon the payment annually of \$100 for each said bank and banking firm having a capital of not more than \$100,000, and the sum of \$250 for each bank or firm having a capital of more than \$100,000. Other provisions contained in the old charter, dealing with reserve funds, &c., are also embodied in the new articles of association.

—The New Orleans National Bank of New Orleans, La., in accordance with a resolution of its stockholders adopted on May 29, has transferred \$800,000 from the surplus to the capital account, the latter thereby becoming \$1,000,000. Stock to the amount of 8,000 shares (par \$100) was distributed among the stockholders, making the total number now outstanding 10,000 shares. The surplus is now \$200,000 and the undivided profits, with the expenses and dividend of the six months just ended deducted, stand at \$145,253. Under the new capitalization the stock is bid at 180. The deposits (June 30) are \$5,215,342. The bank's officers are R. E. Craig, President; A. Baldwin Jr. and Adolph Katz, Vice-Presidents; William Palfrey, Cashier, and Frank E. Riess, Assistant Cashier.

—In accordance with the approval on the 21st ult. of its stockholders, the Security Bank & Trust Company of New Orleans has transferred its business to the German-American National Bank. The plan, as noted in our issue of May 19, provided for an increase of \$125,000 in the capital of the German-American, raising the amount from \$1,200,000 to \$1,325,000, and the allotment of the new shares to the stockholders of the Security in the proportion of one share of German-American stock for every four of the Security, the latter having had a capital of \$500,000.

—The Morgan State Bank of New Orleans recently concluded the purchase of a four-story building at the northwest corner of Chartres and Iberville streets. The structure is to be entirely remodeled and the banking rooms on the main floor fitted in the most approved manner. The alterations are expected to be completed by the fall.

—The Commercial Bank & Trust Company of Dallas, lately incorporated by the officers of the American Exchange National Bank of Dallas, began business at 377 Main Street on Monday. The officials of the company are Royal A. Ferris, President; Henry C. Coke and George N. Aldredge, Vice-Presidents, and F. H. Blankenship, Cashier.

—A dividend of 8%, making in all 93%, has been declared to the depositors of the Citizens' National Bank of Beaumont, Texas. The bank suspended in August 1903 and is in charge of Frank B. McCormick as receiver.

—Articles of incorporation have been filed for the Aetna Bank & Trust Company of Pasadena, Cal., which is to be organized with a capital of \$250,000. The projectors are A. J. Bertonneau, Thomas J. Ashby, Benjamin E. Page, W. S. Windham, John Wadsworth, Dr. W. E. Hibbard and Dr. Henry Sherry.

—The efforts of the American Bankers' Association to secure the enactment of a law covering bills of lading were endorsed in a resolution adopted by the Washington Bankers' Association at its convention held in Tacoma on the 21st, 22nd and 23rd ult. The need of proper legislation for the regulation of State banks was referred to at the meeting in the address of Secretary P. C. Kauffman, and his appeal to the members to take some positive action in the matter led to the passage of a resolution in which the incoming executive council is instructed to prepare and introduce at the next Legislature of the State of Washington a suitable bill for the supervision of such institutions. Among the speakers at the convention were E. L. Farnsworth, Cashier of the State Bank of Wilbur, Wash.; George N. O'Brien, Cashier of the American National Bank of San Francisco; Thomas H. Brewer of the Fidelity National Bank of Spokane, and D. A. Moulton, Vice-President of the Corn Exchange National Bank of Chicago. The officers of the association for the ensuing year are: President, M. F. Backus, President of the National Bank of Commerce, Seattle; Vice-President, W. D. Vincent, Cashier of the Old National Bank of Spokane; Secretary (re-elected), P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma; Treasurer, H. H. Turner, Cashier of the Baker-Boyer National Bank of Walla-Walla.

—The existence of the National Bank of Commerce and the Washington National Bank of Seattle, Wash., as separate institutions terminated on June 23 and on Monday the 25th the enlarged bank formed by the union of the two commenced business. The consolidated bank continues as the National Bank of Commerce. It has a capital of \$1,000,000 and its management is as follows: M. F. Backus, President; H. C. Henry, Chairman of the board; R. R. Spencer and R. S. Stacey, Vice-Presidents; J. W. Mitchell, Cashier; O. A. Spencer and Robert S. Walker, Assistant Cashiers. The enlarged institution starts with deposits of over \$9,000,000.

—The Oregon State Bankers' Association, organized in July of last year, held its first annual meeting on the 15th and 16th ult. at Portland. Addresses were delivered at the convention by Miles C. Moore, President of the Baker-Boyer National Bank of Walla Walla, Wash.; P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma; W. W. Cotton of Portland, and George N. O'Brien, Cashier of the American National Bank of San Francisco. The chief consideration of the bankers was given to the drafting of a banking bill for the supervision of State and private banking institutions. The association also adopted a resolution indorsing the efforts of the American Bankers' Association to secure uniform bills of lading.

—New interests, it is reported, have become identified with the Boise City National Bank of Boise City, Idaho. The stockholders selling their holdings are H. B. Eastman, President; B. M. Eastman; Alfred Eoff, Cashier, and W. S. Bruce, Assistant Cashier. Timothy Regan, Vice-President, is said to be the only one of the old stockholders remaining. The new people, who assumed control July 1, are Frank R. Coffin, Thomas Davis, J. E. Clinton Jr., Thomas McMillan, C. B. Hurtt, Edgar Wilson and Leo F. Falk. Frank R. Coffin succeeds to the presidency and J. E. Clinton Jr. becomes cashier. The bank has a capital of \$100,000, and control was secured, it is stated, at \$300 per share.

—The Merchants' Bank of Canada (head office Montreal) has issued its annual statement for the year ending May 31. It shows net profits for the year of \$740,399, which, added to the balance of \$73,197 brought forward from the previous year, gave a total of \$813,596. Out of this, dividends of \$420,000 (7% per annum) were paid; \$100,000 was written off bank's premises; \$200,000 was added to the "rest" account, increasing it to \$3,600,000; \$19,000 was contributed to the Officers' Pension Fund, leaving a balance to be carried forward of \$74,596. The bank has a capital of \$6,000,000, deposits of \$35,506,959 and total assets of \$49,541,955. Sir H. Montagu Allan is President and E. F. Hebden General Manager.

—The thirty-first annual report of the Standard Bank of Canada (head office Toronto) for the year ending May 31 1906 shows net profits for the twelve months of \$175,652. To this was added \$184,278, the premium on the new stock authorized in February, and issued May 15, at 200, and the balance of \$62,115 carried forward from the previous year,





However the facts may be, there is unquestionably much anxiety all over Europe. It is this anxiety which mainly accounts for the stagnation on all the bourses and stock exchanges. It is clear that the 90 millions sterling Russian loan issued the other day has not yet been placed. It was of course taken by underwriters, all wealthy men, and therefore, even if serious troubles were to occur, no break in any of the markets is apprehended. Still, there is uneasiness because such an immense mass of Russian securities is being carried at a time when the condition of Russia itself is so disturbing. In Paris, although the greater part of the last loan is held in France, there is no real apprehension. There is uneasiness, of course. Yet the great banks profess to believe that all will go smoothly, that the army will support the Government, and that the Government will maintain order. In Germany, which did not participate in the late loan, there is quite as much uneasiness as in France, for Germany holds an immense mass of Russian securities of all kinds, and, besides, Russia is the near neighbor of Germany. There is a report coming from Vienna that there is an agreement between Germany and Austria for the occupation of Poland should serious troubles occur. Whether the report is true or not, it is calculated to make the European public even more apprehensive.

In this state of things it is not to be expected that anybody is prepared to engage in new enterprise. The stock markets here and upon the Continent are utterly stagnant, although money is becoming easier, and promises to be easy at all events for a couple of months, and although apart from Russia all the influences affecting stock markets are favorable. In Paris there is a vast accumulation of unemployed money. But there is almost as little business in Paris as in London. In Germany it is the same. Trade, however, continues very good both here at home and in Germany. Assuming that nothing very untoward happens, the improvement in trade is certain to go on.

The directors of the Bank of England, as was generally expected, reduced their rate of discount on Thursday from 4% to 3½%. The change had very little influence upon the stock markets. There was some slight improvement, which, however, did not last. The impression amongst the best informed is that money is now becoming more plentiful and cheap, and that probably the Bank rate of discount will be further reduced some time in July. There is no foreign competition for the gold offering in the open market here, and therefore the Bank of England is likely to go on taking nearly all the gold that offers. The production of gold is steadily being enlarged. Consequently the Bank's reserve ought to increase very considerably. Money is held in enormous amounts in Paris and is becoming easier likewise in Berlin. Next week it is almost certain that there will be a very strong demand for banking accommodation in Berlin, and that, as usual, there will be an immense expansion of the note circulation of the Imperial Bank. But in a fortnight or so more the notes will begin to come back, and before the end of July the market will be easier than it is now. The success of the Pennsylvania Railroad loan in Paris makes it likely that other great American railroad companies will be able to borrow in Paris if they require to do so; and that that will reduce the pressure upon the New York money market, and consequently that there will not be so much stringency in New York in the autumn as a little while ago was feared. For all these reasons it is expected that money will be abundant and moderately cheap until the autumn requirements begin to be felt. This, of course, is on the assumption that there is no serious trouble in Russia. If there were to be, the large French banks might think it necessary to strengthen their reserves and might thus upset all calculations.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications considerably exceeded 359 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 12% 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 20.	1905. June 21.	1904. June 22.	1903. June 24.	1902. June 25.
Circulation	28,955,115	28,922,215	28,089,870	29,031,945	30,360,115
Public deposits	11,526,252	13,761,711	9,108,277	11,467,985	12,938,110
Other deposits	42,732,652	41,742,045	40,007,893	40,398,400	44,322,963
Government securities	15,977,133	16,171,319	16,687,806	15,073,219	14,790,318
Other securities	29,543,325	28,718,723	24,750,465	27,813,924	35,289,602
Reserve notes & coin	26,668,037	28,388,701	25,527,291	26,851,638	25,191,861
Coin & bull., both dep.	37,173,152	38,860,916	35,167,161	37,708,583	37,776,976
Prop. reserve to liabilities	p. c. 49	51 1-16	51 13-16	51 5/8	43 3/4
Bank rate	p. c. 3 1/2	2 1/2	3	3	3
Consols, 2 1/2 p. c.	88 3/4	90 3-16	90 3-16	91 3-16	95 15-16
Silver	30 5-16d.	27 1-16d.	25 3/4d.	24 1/4d.	24 3/4d.
Clear-house returns	249,335,000	238,039,000	167,220,000	164,119,000	221,651,000

The rates for money have been as follows:

	June 22.	June 15.	June 8.	June 1.
Bank of England rate	3 1/2	4	4	4
Open Market rates—				
Bank bills—3 months	3 3-16@3 1/4	3 3/8	3 3/8@3 7-16	3 1/2
—4 months	3 1/4	3 3/8	3 3/8@3 1/2	3 7-16
—6 months	3 1/4	3 3/8	3 3/8@3 1/2	3 3/8
Trade bills—3 months	3 1/2	3 3/4@4	3 3/4@3 3/4	3 3/4@4
—4 months	3 1/2@3 3/4	3 3/4@4	3 3/4@3 3/4	3 3/4@4
Interest allowed for deposits—				
By joint-stock banks	2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call	2 1/4	2 1/4	3	3
7 to 14 days	2 1/2	3	3 1/4	3 1/4

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

Rates of Interest at—	June 23.		June 16.		June 9.		June 2.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	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 5/8	4 1/2	3 7/8	4 1/2	3 3/4	4 1/2	3 3/8
Hamburg	4 1/2	3 5/8	4 1/2	3 7/8	4 1/2	3 3/4	4 1/2	3 3/8
Frankfort	4 1/2	3 5/8	4 1/2	4 1-16	4 1/2	3 9-16	4 1/2	3 1/2
Amsterdam	4 1/2	3 7/8	4 1/2	3 3/4	4 1/2	3 1/2	4 1/2	3 1/2
Brussels	3 1/2	3 1/4	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 1/4
Vienna	4	3 5/8	4	3 5/8	4	3 5/8	4 1/2	3 3/8
St. Petersburg	6 1/2	nom.	7 1/2	nom.	7 1/2	nom.	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 21:

GOLD.—There is no competitive buying for gold and the Bank has again secured nearly all the supplies. The increase on the week amounts to as much as £651,000. The Bank rate, which was raised to 4% on the 3d of May, was reduced to-day to 3 1/2%. Arrivals—Cape, £354,000; Bombay, £67,000; West Indies, £10,000; total, £431,000. Shipments—Bombay, £17,000; Colombo, £10,000; Calcutta, £12,500; total, £39,500.

SILVER.—The market for silver has been much better in consequence of a good demand for India and China, and the price has risen to 30 5-16d. for cash, with forward 1/4d. under at 30 1-16d., at which we close steady. The price in India is Rs. 76 9-16 for August settlement. Arrivals—New York, £342,000; West Indies, £10,000; total, £352,000. Shipments—Bombay, £136,500; Colombo, £2,500; Calcutta, £206,500; total, £345,500.

MEXICAN DOLLARS.—There have been a few transactions in dollars. Arrivals—New York, \$56,000; Shipments—Bombay, £28,000; Calcutta, £194,000; total, £222,000.

The quotations for bullion are reported as follows:

GOLD.		June 21.		June 14.		SILVER.		June 21.		June 14.	
London Standard.		s.	d.	s.	d.	London Standard.		d.		d.	
Bar gold, fine, oz.	77	9	77	9	Bar silver, fine, oz.	30	5-16	29	11-16		
U. S. gold, oz.	76	4	76	4	" 2 mo. delivery, oz.	30	1-16	29	5-16		
German gold coin, oz.	76	4	76	4	Cake silver, oz.	32	11-16	32	1-16		
French gold coin, oz.	76	4	76	4	Mexican dollars		nom.		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:

Forty-two weeks.	1905-06.		1904-05.		1903-04.		1902-03.	
	Imports of wheat, cwt.		Imports of wheat, cwt.		Imports of wheat, cwt.		Imports of wheat, cwt.	
Imports of wheat, cwt.	70,904,390		82,510,000		73,850,036		65,731,663	
Barley	18,230,260		18,907,900		27,530,226		21,856,032	
Oats	11,811,300		12,203,200		12,431,894		12,092,171	
Peas	1,383,515		1,789,077		1,981,780		1,624,778	
Beans	542,080		1,333,030		1,788,558		1,292,100	
Indian corn	36,389,500		32,873,800		38,446,967		31,590,122	
Flour	11,990,700		9,279,820		16,788,243		15,670,248	

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	70,904,390	82,510,000	73,850,036	65,731,663
Imports of flour	11,990,700	9,279,820	16,788,243	15,670,248
Sales of home-grown	27,075,200	13,167,712	15,964,406	21,318,091
Total	109,970,290	104,957,532	106,602,685	102,720,002
Average price of wheat, week	30s. 4d.	31s. 7d.	26s. 5d.	27s. 6d.
Average price, season	28s. 6d.	30s. 6d.	27s. 2d.	25s. 10 1/2

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

	This week.	Last week.	1905.	1904.
Wheat	qrs. 3,465,000	3,505,000	2,930,000	3,935,000
Flour, equal to	qrs. 250,000	235,000	115,000	160,000
Maize	qrs. 1,040,000	1,065,000	820,000	805,000

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 July 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 30 3-16	30 3-16	29 15-16	29 15-16	29 13-16	29 13-16	29 15-16
Consols, new, 2 1/2 per cents	87 7/8	87 7/8	87 7/8	87 7/8	87 11-16	87 11-16	87 1/2
For account	87 7/8	c88 3/8	87 7/8	87 7/8	88 1-16	87 1/2	87 1/2
French Rentes (in Paris), fr.	96.32 1/2	96.07 1/2	96.07 1/2	95.97 1/2	96.60	96.60	96.85
Anaconda Mining Co.	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Atch. Topeka & Santa Fe	91 3/8	91 1/8	89 1/4	90 1/4	90 1/8	89 3/4	89 3/4
Preferred	106	106	105	105	105	105	105
Baltimore & Ohio	119 3/4	120 1/4	118 1/2	119 1/2	120	119 1/2	119 1/2
Preferred	95	95	95	95	96	96	96
Canadian Pacific	164 1/4	163 1/4	162 1/2	163 1/2	163 3/4	163 3/4	163 3/4
Chesapeake & Ohio	58	57 1/2	56 3/4	57 1/2	57 1/2	57 1/2	57 1/2
Chicago Great Western	17	17	17	17 1/2	17 1/2	17	17
Chicago Milw. & St. Paul	176 1/2	176 1/2	174	175 1/2	175 1/2	176 1/4	176 1/4
Denver & Rio Grande, com.	41 1/2	41	41	41 1/2	41 1/2	41 1/2	41 1/2
Preferred	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Erie, common	41 3/4	41 3/4	41	41 1/4	41 1/2	41 3/4	41 3/4
First preferred	80 1/4	80 1/4	80 1/4	79 3/4	80 1/4	80 1/4	80 1/4
Second preferred	69	69	69	69	70 1/2	69 3/4	69 3/4
Illinois Central	182 1/2	181 1/2	179	181	181	181	181
Louisville & Nashville	146 1/2	146 1/2	144 1/2	145 1/2	146	146	146
Mexican Central	21 1/2	21	20 1/2	20 1/2	20	20 1/2	20 1/2
Mo. Kansas & Texas, com.	33	33 1/2	33	33	34 1/2	33 1/2	33 1/2
Preferred	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
National RR. of Mexico	39	38	38	38	38 1/2	38	38
N. Y. Central & Hudson	139 1/4	137 1/2	134	135 1/2	136	136	136
N. Y. Ontario & Western	49	49 1/4	48 3/8	49	49	49 1/4	49 1/4
Norfolk & Western, common	90	90 1/4	87 3/4	89 1/2	89 1/2	89 1/2	89 1/2
Preferred	94 1/2	94 1/2	94	94	94	94	94
Northern Pacific	199	200	199	201	201	201 1/2	201 1/2
aPennsylvania	65 5/8	64 3/8	63 5/8	64 5/8	64 3/4	64 3/4	64 3/4
aReading Co.	63	62 3/4	61 3/4	62 1/4	62 3/4	62 3/4	62 3/4
aFirst preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
aSecond preferred	49	49	49	49	49	49	49
Rock Island Co.	24 3/4	24 3/4	23 3/4	24 1/2	24 1/2	24	24
Southern Pacific	69	69 1/2	66 3/4	67	67 1/2	67 1/2	67 1/2
Southern Ry., common	35 1/4	34 3/4	34 3/4	35 1/2	35 1/2	35 1/2	35 1/2
Preferred	102	102	101 1/2	102	102	101 1/2	101 1/2
Union Pacific, common	146 1/2	147 3/4	145 1/2	146 3/4	147 3/4	146 3/4	146 3/4
Preferred	97	97	97	97	97	97	97
U. S. Steel Corp., common	35 1/4	35 1/2	34 1/2	35	35 1/2	35	35
Preferred	103	103 1/2	102 3/4	103 1/2	104 1/4	103 1/2	103 1/2
Wabash	20	20	19 1/2	20	20	19 1/2	19 1/2
Preferred	46 1/2	46	45 1/2	46	46	46 1/2	46 1/2
Debenture "B's"	83 1/2	84	83	83	83	82 1/2	82 1/2

a Price per share. b £ sterling. c For August account.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for June 1905 will be found in our issue of July 8 1905, page 135.

Table showing monthly changes in bank notes and legal tenders on deposit from June 1905 to June 1906. Columns include Bonds and Legal-Tenders on Deposit for Bank Circulation, and Circulation Afloat Under Bonds and Legal tenders. Total values are provided for each month.

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Table titled 'U. S. Bonds Held June 30 1906 to Secure—' showing Public Deposits in Banks, Bank Circulation, and Total Held for various bond types like Funded 4 per cents, 1907, etc.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on June 30 \$4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$99,666,725.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits June 1 and July 1, and their increase or decrease during the month of June:

Table showing National Bank Notes—Total Afloat—Amount afloat June 1 1906, Amount issued during June, Amount retired during June, and similar data for Legal-tender Notes.

Amount on deposit to redeem national bank notes July 1 1906 \$43,264,611

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Table showing Legal Tenders deposited by insolvent banks, liquidating banks, and reducing under Act of 1874, from March 1 to July 1.

a Act of June 20 1874 and July 12 1882.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for July 1 1905 will be found in the "Chronicle" of July 15 1905, page 193.

Table showing Stock of Money July 1 '06—Money in Circulation—In United States, Held in Treasury, July 1 1906, July 1 1905.

Population of the United States July 1 1906 estimated at 84,662,000; circulation per capita \$32.42.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories, to the credit of the Treasurer of the United States, amounting to \$84,736,336.43.

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1905-06 and 1904-05. For statement of June 1905 see issue of July 15 1905, page 193.

RECEIPTS AND DISBURSEMENTS (000s omitted).

Large table showing Receipts and Disbursements for 1905-06 and 1904-05. Columns include Receipts 1905-06, Receipts 1904-05, Disbursements 1905-06, Disbursements 1904-05, and Total Disbursed. Sub-categories include Customs, Internal Revenue, Miscellaneous, War, Navy, etc.

DIVIDENDS.

The following dividends have been announced this week

Table listing Dividends for various companies including Railroads (Steam), Street Railways, Banks, Fire Insurance, and Miscellaneous. Columns include Name of Company, Per Cent., When Payable, and Books Closed Days Inclusive.

a Transfer books not closed.

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: Stocks (800 Det. Tol. & Iron. Ry., 1st Pref., 20 Bank of New York, N. B. A.) and Bonds (\$10,000 Long Isld. R.R. 2d 7s, 1918 F. & A., \$8,000 Det. Tol. & Iron. Ry., Cons. 4 1/2s 1980).

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 30. 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.

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve. Lists various banks like Bank of N.Y., Manhattan Co., etc., with their respective financial figures.

a Total United States deposits included, \$15,313,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 30 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent and Other Banks &c., and Net Deposits. Lists banks from N.Y. City, Jersey City, and Hoboken.

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.

We omit two ciphers (00) in all these figures.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings. Compares New York, Boston, and Philadelphia banks across several dates in June.

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 30 to \$2,593,000; on June 23 to \$2,581,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 28 and for the week ending for general merchandise June 29; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1906, 1905, 1904, 1903. Shows Dry Goods and General Merchandise totals for four years.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1906, 1905, 1904, 1903. Shows For the week and Previously reported totals for four years.

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 30 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Shows data for Great Britain, France, Germany, etc., for Gold and Silver.

Of the above imports for the week in 1906, \$530 were American gold coin and \$1,855 American silver coin. Of the exports during the same time \$3,500 were American gold coin and \$3,000 were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP

Mailed upon request.

Spencer Trask & Co.,

Investment Bankers.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,

Members New York Stock Exchange.

5 NASSAU STREET, HANOVER BANK BUILDING,

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

**Bankers' Gazette.**

For Dividends see page 18.

Wall Street, Friday Night, July 6 1906.

**The Money Market and Financial Situation.**—Notwithstanding the fact that general conditions continue favorable, and in some cases unusually so, there has been further depression in the security markets during a large part of the week. Perhaps the approach of the national holiday in conjunction with a firmer money market may have caused some of the liquidation that was conspicuous on Monday and Tuesday, but obviously there must have been some other reason for a renewal of the movement on Thursday. There was, however, a decided change in sentiment soon after the opening to-day and a sharp upward turn in prices, led by the so-called Hill stocks, on rumors of a conclusion of the lease of Great Northern ore lands to the United States Steel Corporation.

Crop news continues to be decidedly encouraging and several reports of railway earnings show that there is little if any falling off in the general business activities of the country. The Bank of England's weekly statement shows a further expansion of loans and a smaller percentage of reserve, but otherwise the financial situation abroad, at Continental centres as well as in London, is easier. The political, and incidentally the financial, outlook at St. Petersburg is, according to the report of a recent visitor there, decidedly unsettled, and all Europe is awaiting developments with a good deal of interest.

The firmer local money market, referred to above, was limited to the early part of the week, and, as was the case last week, was chiefly due to an adjustment of the half-yearly settlements.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8%. To-day's rates on call were 2@4%. 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 a decrease in bullion of £767,993 and the percentage of reserve to liabilities was 41.27, against 47.44 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 14,025,000 francs in gold and 4,575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. June 30.	Differences from previous week.	1905. July 1.	1904. July 2.
Capital	\$ 117,972,700		\$ 115,972,700	\$ 115,972,700
Surplus	149,608,400		139,492,800	134,325,400
Loans and discounts	1,056,944,900	Dec. 813,400	1,120,869,000	1,075,031,500
Circulation	48,362,400	Dec. 108,700	48,536,800	39,209,600
Net deposits	a1049,617,000	Inc. 144,700	1,166,038,900	1,152,988,800
Specie	187,184,500	Dec. 1,699,300	214,744,100	239,371,800
Legal tenders	87,275,500	Inc. 2,878,300	88,424,500	84,980,700
Reserve held	274,460,000	Inc. 1,179,000	303,168,600	324,352,500
25% of deposits	262,404,250	Inc. 36,175	291,509,725	288,247,200
Surplus reserve	12,055,750	Inc. 1,142,825	11,658,875	36,105,300

a \$15,313,100 United States deposits included, against \$15,489,700 last week and \$12,387,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$15,884,025 on June 30 and \$14,785,350 on June 23.

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

**Foreign Exchange.**—The market was lower early in the week, influenced by dear money and a light demand. It recovered on Thursday and it was steady at the close. Gold arrivals, \$1,500,000 at Vancouver, B. C., from Australia, and a like amount of Australian gold was engaged for import. 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 82@4 8215 for long, 4 8460@4 8470 for short, and 4 8505@4 8510 for cables. Commercial on bank 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 81½@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20¾a for long and 5 18¾@5 18¼ for short. Germany bankers' marks were 94¼@94 5-16d for long and 94 11-16@94¾d for short. Amsterdam bankers' guilders were 40@40k for short.

Exchange at Paris on London to-day, 25f. 15c.; week's range, 25f. 15½c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8215	4 8475	@ 4 8480
Low	@ 4 8160	4 8440	@ 4 8445
Paris Bankers' Francs—			
High	@ 5 21¼	5 18¾d	@ 5 18¾
Low	a@ 5 21¼	5 18¾d	@ 5 18¾
Germany Bankers' Marks—			
High	@ 94 5-16	94 11-16	@ 94¾d
Low	@ 94½	94½	@ 94 11-16
Amsterdam Bankers' Guilders—			
High		40	@ 40½
Low		40	@ 40k

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-16 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 on 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, 60c. per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 35c. per \$1,000 premium. St. Louis, 15c. per \$1,000 premium. San Francisco, 25c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 22.

The market for railway bonds has been somewhat more active, though the volume of business is still relatively small. The market has been comparatively steady and little affected by the erratic tendency of the market for shares.

Interboro-Metropolitan 4½s have been by far the most active bonds. They sold down to 80¾ on Monday, a decline of over 3 points within the week, but partially recovered later. Colorado Industrials have been strong, both the As and Bs having advanced over a point. United States Steel 5s have been active and steady. As is generally well known, a long list of bonds sold ex-interest on the 2d.

**United States Bonds.**—Sales of Government bonds at the Board include \$15,000 3s coup. 1908-18 at 103½, \$3,000 4s coup. 1925 at 129¾, \$22,000 4s coup. 1907 at 102¾ and \$1,000 4s reg. 1907 at 102¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 30	July 2	July 3	July 4	July 5	July 6
2s, 1930	registered	Q-Jan	*103½	*103½	*103½	*103½	*103½
2s, 1930	coupon	Q-Jan	*104	*103½	*103½	*103½	*103½
3s, 1908-1918	registered	Q-Feb	*103½	*102½	*102½	*102½	*102½
3s, 1908-1918	coupon	Q-Feb	*103½	*103	*103	*103	*102½
3s, 1908-1918	small coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered	Q-Jan	*102½	*102½	*102½	*102½	*102½
4s, 1907	coupon	Q-Jan	*103	*102½	*102½	*102½	*102½
4s, 1907	registered	Q-Feb	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925	coupon	Q-Feb	*129¼	129¼	*129¼	*129¼	*129¼

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

**Railroad and Miscellaneous Stocks.**—In the stock market the liquidating movement noted last week continued in force until Tuesday, and a further decline of from 2 to 6 points took place. Before the close on Tuesday a general reaction occurred, which, however, was of short duration. The selling pressure was renewed late on Thursday, and the market opened weak to-day; but it soon became strong on aggressive buying of Great Northern, Northern Pacific and St. Paul, and practically the entire list participated in the upward movement that followed. As a result of the week's operations, of a list of 20 prominently active railway issues, 12 are higher and 8 are lower than last week.

Great Northern has covered a range of 15 points, closing at the highest. Northern Pacific has covered 10½ points, and St. Paul over 6 points, both also closing at the highest. On the other hand, New York Central has covered nearly 6 points and closes with a net loss of 2¾. Miscellaneous and industrial stocks have been relatively steady and several have shown a strong tendency. Among the latter are Colorado Fuel & Iron, Amalgamated Copper and Smelting & Refining. United States Steel preferred shows a net gain of 1½ points and the common is fractionally higher.

For daily volume of business see page 30.

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

STOCKS. Week ending July 6.	Sales for week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Assoc Merchants, 1st pf.	200	109½	109½	106¾	112½
Bethlehem Steel	300	25	25½	25	25¾
Preferred	100	86	86	86	88½
Can Pacific subserp'tns.	600	153¼	153¼	153¼	158
Knicker Ice Co (Chic) pf.	100	75	75	75	80
Mich State Teleph, pref.	100	92	92	92	92
New York Dock	375	40	40	34	50½
N Y & N J Teleph rights	1,667	2½	2¾	2½	2¾
Twin City R T rights	8,127	¾	¾	¾	1¾

**Outside Market.**—Trading on the "curb" this week has continued dull, irregularity marking the movement of prices. The market on the whole, however, has maintained a fairly steady undertone. The copper stocks received considerable attention, Greene Consolidated Copper being a point of interest. This stock, after fluctuating between 24 and 24¼, dropped to 21¾, then advanced to 22¼, closing to-day at 22. United Copper common advanced from 61¼ to 66½ and closes to-day at 66. Boston Consolidated Copper from 24¾ reached 26¾, the final transaction to-day being at 25¾. Butte Coalition lost 2½ points to 27½, recovering finally to 30. Utah Copper went down from 28¾ to 25¼, ending the week at the low figure. Nevada Consolidated Copper declined from 17 to 16¾ but advanced at the close to 17¾. A feature in the industrial department in the beginning of the week was a slump in American Tobacco of 75 points from the last previous sale to 300, followed by a further break to 290. The close to-day showed a recovery to 320. Mackay Companies stocks were active; the common after a loss of 1½ points to 70 moved up to 72½. The preferred declined from 71¾ to 69¼ and then advanced to 73. Internatoinal Salt, after falling away from 33¼ to 31½, went up to 34. Havana Tobacco common ran off from 22, the week's opening, to 21½, recovered to 22¾, but reacted finally to 21¾. Standard Oil rose from 596 to 597½, then dropped to 591½, advancing again to 593. Chicago Subway, after selling up from 45½ to 46¼, sank to 43, ending the week at 43½.

Outside quotations will be found on page 30.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1906		Range for Previous Year (1905)		
Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
87 3/8	88 1/2	86 1/2	88 1/2	86 1/2	86 7/8	<b>Railroads.</b>						
99 3/4	99 3/4	98 3/4	100	98 3/4	99	<b>A. Topeka &amp; Santa Fe</b>	77,220	85 3/8	May 2	96 7/8	Jan 13	
134 1/2	135	133 1/2	135	131 1/2	133 1/2	<b>Do pref.</b>	4,100	98 1/4	July 3	106	Jan 3	
116 1/2	116 3/4	115 1/2	116 1/2	115 1/2	116 3/8	<b>Atlantic Coast Line RR.</b>	3,800	131 1/8	July 3	167 7/8	Jan 20	
*92	93	*92	93	93 1/4	93 1/4	<b>Baltimore &amp; Ohio</b>	68,660	105 3/4	May 2	119 3/4	June 21	
75 1/2	75 1/2	74	76 1/2	73 1/2	75	<b>Do pref.</b>	120	92	June 27	99 1/2	Jan 5	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	<b>Brooklyn Rapid Transit.</b>	131,875	72	May 2	94 1/2	Jan 25	
*18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	18 1/2	<b>Buffalo &amp; Susque, pref.</b>		83	Jan 12	87	Feb 8	
*218	225	220	220	*218	225	<b>Canadian Pacific</b>	90,000	155 3/8	May 2	177 3/4	Jan 19	
55 1/2	55 1/2	55	55 1/2	54 7/8	55 1/2	<b>(Canada Southern)</b>		65 1/2	June 30	70 7/8	Jan 8	
16 3/8	16 1/2	16 3/8	16 3/4	16 1/2	16 3/4	<b>Central of New Jersey</b>	300	204	May 2	239 7/8	May 24	
*78 1/2	82 1/2	*78 1/2	82 1/2	*78 1/2	82 1/2	<b>Chesapeake &amp; Ohio</b>	6,550	53 1/8	Apr 28	62 1/2	Jan 23	
*74 1/2	75 1/2	*74 1/2	75 1/2	*74 1/2	75 1/2	<b>Do pref.</b>		25	May 5	38 1/4	Jan 15	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	<b>Chicago &amp; Alton</b>		74	May 3	80 3/8	Jan 12	
170 1/2	172	167 3/4	171 7/8	167 1/2	169 3/8	<b>Do pref.</b>	5,300	16	June 2	23 3/8	Jan 20	
*182 1/2	184 1/2	182	183	*181	182 1/2	<b>Chicago Great Western</b>		80 1/2	June 26	86	Jan 17	
195 1/2	196 1/2	193 1/2	195	193 1/2	195	<b>Do 4 p. c. debentures</b>		74 3/8	May 3	80	Jan 31	
*228	235	*225	230	*225	230	<b>Do 5 p. c. pref. "A"</b>	100	25 1/4	July 2	39 3/8	Jan 22	
*168	175	169	170	*169	175	<b>Do 4 p. c. pref. "B"</b>	1,100	155 1/2	May 2	193	Jan 22	
*175	185	*176	185	*176	185	<b>Chicago Milw. &amp; St. Paul</b>	145,700	177 1/2	May 2	196	Jan 22	
*12 1/2	14 1/2	*12 1/2	14 1/2	*12 1/2	14 1/2	<b>Do pref.</b>	1,080	177 1/2	May 2	196	Jan 22	
30	30	33	33	33	33	<b>Chicago &amp; North Western</b>	3,850	194	Apr 27	240	Jan 15	
*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	<b>Do pref.</b>		230	May 22	270	Mar 30	
12 1/2	13	12 1/2	12 1/2	12 1/2	13	<b>Chic. St. P. Minn. &amp; Om.</b>	200	168	June 28	198	Jan 15	
92	92 1/2	91	91	91	92 1/2	<b>Do pref.</b>		176	June 28	202	Jan 15	
*108 1/2	112	*108 1/2	112 1/2	*108 1/2	115	<b>Chicago Term'l Transfer</b>	100	9 3/4	Apr 19	18 1/4	Jan 19	
33 1/2	33 1/2	33	33 3/8	33 1/2	33 3/4	<b>Do pref.</b>	400	27	Apr 27	42 3/4	Jan 22	
*67 1/2	68 1/2	*67 1/2	68 1/2	*67 1/2	68	<b>Chicago Union Traction</b>	1,100	11	May 21	13 3/4	Feb 20	
*47 1/2	49	45	46 1/2	45	45 3/4	<b>Do pref.</b>	900	12	May 21	47 1/2	Mar 12	
209 1/2	210	207 1/2	210	207	208	<b>Cleve. Cin. Chic. &amp; St. L.</b>	2,600	90 1/4	May 2	109 5/8	Jan 15	
*500	550	*500	550	*500	530	<b>Do pref.</b>		112	May 11	118	Jan 23	
39 1/2	40	39 1/2	40 1/2	39 1/2	39 3/4	<b>Colorado &amp; Southern</b>	3,600	29 1/2	Jan 4	37	Jan 24	
*84 1/2	86	84	81 1/2	83 1/2	83 3/4	<b>Do 1st preferred</b>	100	66 1/2	Apr 30	73 1/2	Feb 20	
94	94	93 1/2	93 1/2	90	93	<b>Do 2d preferred</b>	1,900	43	May 2	56 3/4	Jan 12	
16 1/2	16 1/2	*16	16 1/2	*16	17	<b>Delaware &amp; Hudson</b>	3,900	189	May 2	231	June 2	
33	38	*33	38	*35	35 1/2	<b>Delaw. Lack. &amp; West'n.</b>		437 3/4	May 2	560	May 24	
40	40 1/2	39 3/4	40 1/2	39 1/2	40 1/4	<b>Denver &amp; Rio Grande</b>	3,800	36 3/8	May 2	51 7/8	Jan 26	
77	77	77	77	77	77	<b>Do pref.</b>	700	83 3/4	July 3	91 1/2	Jan 22	
*68	75	*67	75	*68	75	<b>Do 1st preferred</b>	700	90 1/4	Apr 30	102	Feb 9	
*85	95	*85	95	*85	95	<b>Do 2d preferred</b>	700	90 1/4	Apr 30	102	Feb 9	
278 1/2	282	277	283	275	278	<b>Duluth So. Shore &amp; Atl.</b>	200	16 1/2	May 2	22 7/8	Jan 11	
*41	50	*41	48	*42	48	<b>Do pref.</b>	300	32	Apr 28	45	Jan 11	
*89	95	*89	95	*89	95	<b>Erie</b>	75,225	38 1/8	May 2	50 7/8	Jan 16	
130	130	120 3/4	130	120 3/4	130	<b>Do 1st pref.</b>	1,100	75	May 2	83	Jan 15	
95 1/2	95 1/2	95	95	94 1/2	95 1/2	<b>Do 2d pref.</b>	2,000	62 1/2	Apr 27	76 3/8	Jan 16	
175 3/4	177 1/2	172 1/2	176	171 3/4	175	<b>Evansv. &amp; Terre Haute</b>		75	Jan 8	76	Jan 2	
36 1/2	37	35 3/4	36 3/4	35	36 1/4	<b>Do pref.</b>		88	Feb 6	89	May 31	
74	74 1/2	71 3/4	74 1/2	70 3/8	75	<b>Great Northern, pref.</b>	31,660	275	May 2	348	Feb 9	
*24	24	*24	25	*23	25	<b>Green Bay &amp; W., deb. ctf. A</b>		86	May 12	92 1/2	Jan 22	
*45	50	*45	50	*45	50	<b>Do deb. ctf. B</b>		17	May 2	23 1/2	Jan 19	
68	68	66	66	67	69	<b>Havana Electric</b>	200	33 1/8	Jan 19	51	May 11	
*79 1/2	81	80	80	*79 1/2	81	<b>Do pref.</b>		77 1/4	Jan 15	97 3/4	May 8	
24	24	23 1/2	24 1/2	22 7/8	23 7/8	<b>Hocking Valley</b>		113 1/8	Feb 8	135	Apr 24	
50 1/2	50 1/2	49 3/8	50 1/2	50	50	<b>Do pref.</b>		600	93	May 2	99 3/8	June 1
27 3/4	28	28	28 1/2	27 1/2	27 1/2	<b>Illinois Central</b>	8,502	164	May 2	184 1/2	June 7	
*80	90	*80	90	*80	90	<b>Interboro-Metropolitan</b>	13,110	33 3/8	June 27	55 3/8	May 10	
*65	70	*65	70	*65	68	<b>Do pref.</b>	11,160	70 3/8	July 3	87 3/8	May 10	
140 7/8	142	140 1/2	142 1/2	140	141	<b>Iowa Central</b>	200	24 1/2	July 5	34 3/4	Jan 12	
*147	148	147 3/8	147 3/8	147 3/8	148	<b>Do pref.</b>		49	May 4	63 3/4	Jan 13	
*105	108	*105	108 1/2	*105	107	<b>Kanawha &amp; Michigan</b>	200	52	Mar 7	76	June 8	
20	21	20	20 1/2	19 7/8	20 1/4	<b>K.C. Ft. S. &amp; M., tr. cts. pf'd</b>	200	280	June 15	84 1/2	Feb 7	
*170	180	*160	180	*160	180	<b>Kansas City Southern</b>	6,200	22 7/8	July 3	37 3/8	Jan 5	
*65	70	65	65 1/2	65	65 1/2	<b>Do pref.</b>	7,400	49 3/8	July 2	71	Jan 5	
*89	95	*89	93	*89	95	<b>Lake Erie &amp; Western</b>	1,000	27 1/2	July 3	44 7/8	Jan 12	
153	154	151 1/2	152	150 3/8	151 1/2	<b>Do pref.</b>		284	May 15	29 1/2	Jan 25	
171	171	*170	174	*171	174	<b>Long Island</b>		67	June 26	81 1/4	Jan 16	
32	32 3/8	32	32 3/4	32	33 1/4	<b>Louisville &amp; Nashville</b>	12,600	136 1/4	May 2	156 1/2	Jan 19	
*65	68	65 1/2	66	*64 3/4	67 3/4	<b>Do pref.</b>	400	147 1/4	May 2	162	Jan 26	
89 1/2	90 1/2	88	90 1/2	87 3/4	89	<b>Manhattan Elevated</b>		65	Feb 28	75 7/8	May 11	
*140	145	*140	145	*140	145	<b>Metrop. Secur., sub. rec</b>	400	104 1/2	May 3	127	Jan 16	
37	37	*35	40	37	37	<b>Metropolitan Street</b>	400	18 3/8	May 2	26 3/8	Jan 19	
*18 1/2	19 1/2	*19	19 1/2	*19	19 1/2	<b>Mexican Central</b>	6,600	18 3/8	May 2	26 3/8	Jan 19	
130 3/4	133	127 3/4	131 1/2	127 3/4	129	<b>Michigan Central</b>	20	140	Mar 19	150	June 21	
*63	66	62	63	61	63 1/2	<b>Minneapolis &amp; St. Louis</b>	1,000	64	July 6	84 1/4	Jan 11	
*110	118	*110	118	*110	118	<b>Do pref.</b>		90	Apr 27	100 1/4	Jan 3	
*81	90	84	85	86	86	<b>Minn. S. P. &amp; S. S. Marie</b>	800	141 1/2	Jan 4	164	Mar 24	
*191	193	*190	193	*191	193	<b>Do pref.</b>	200	163 1/2	Apr 30	183 3/4	Jan 11	
47 1/2	47 1/2	46 1/2	47 1/2	46 3/4	47 1/2	<b>Mo. Kansas &amp; Texas</b>	10,700	29	May 2	40 3/8	Jan 12	
87	87 1/2	85	87 1/2	85 1/2	86 3/4	<b>Do pref.</b>	600	64 1/4	Apr 27	74 3/8	Jan 18	
*91	92 1/2	*90	92	*90	94	<b>Missouri Pacific</b>	23,700	85 1/2	May 2	106 3/4	Jan 20	
191 1/2	193 1/2	191 3/8	197	190	194	<b>Nash. Chatt. &amp; St. Louis</b>		133	May 3	149 1/2	Jan 12	
125 1/2	125 1/2	125	126	122	125	<b>Nat. of Mex., non-cum. pf</b>	1,100	36	Apr 27	41	Mar 14	
*100	108	*100	108	*100	108	<b>Do 2d pref.</b>	300	18 1/4	June 16	21 3/4	Feb 24	
*125	130	*122	125	*123	123	<b>New Orleans Ry &amp; Lt.</b>		32 7/8	June 16	34	June 14	
125	127 1/2	122 1/2	126	122 1/2	124 1/2	<b>Do pref.</b>		81	June 15	81 1/2	June 14	
*33 3/4	40	*39	40	*36	40	<b>N. Y. Central &amp; Hudson</b>	41,664	127 3/4	July 2	156 1/4	Jan 8	
*80	83	*80	82 1/2	*75	81	<b>N. Y. Chic. &amp; St. Louis</b>	4,300	59	Mar 5	73 1/2	Apr 17	
*101	114 1/2	*101	114 1/2	*101	114 1/2	<b>Do 1st pref.</b>		111	Apr 14	120 7/8	Jan 27	
120 1/2	122 1/2	117 1/2	121 1/2	117 1/2	119 5/8	<b>Do 2d pref.</b>		900	80	May 3	91 3/4	Jan 9
*90	93	*90	93	*90	93	<b>N. Y. N. Haven &amp; Hartf.</b>	27	191	June 27	204 7/8	Jan 19	
*90	95	*90	95	*90	95	<b>N. Y. Ontario &amp; Western</b>	7,700	43 3/4	May 2	57 1/2	Jan 2	
23 1/2	23 1/2	23 1/2	23 3/8	23	23 3/8	<b>Norfolk &amp; Western</b>	10,000	84	Feb 28	93 1/2	Feb 1	
61	61 1/2	60	61	60	61 1/2	<b>Do adjustment pref.</b>		89 1/2	Apr 12	96	Jan 6	
*64	72 1/2	*64	72 1/2	*64	72 1/2	<b>Northern Pacific</b>	62,300	179 1/4	May 2	232 1/2	Feb 14	
42 1/2	43	42 1/2	42 1/2	40	45	<b>Pacific Coast Co.</b>	800	103	Jan 10	142	June 5	
*21	22 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	<b>Do 1st pref.</b>		105	Jan 5	106	Jan 29	
50	50 3/4	49 1/4	50	51	51	<b>Do 2d pref.</b>		400	105 1/2	Jan 10	135	May 8
*66 5/8	67 1/2	63 1/4	67 1/2	63 3/8	65 1/2	<b>Pennsylvania</b>	383,220	122 1/2	July 2	147 1/2	Jan 23	
*116	117	116	116 1/2	116 1/2	116 1/2	<b>Peoria &amp; Eastern&lt;/</b>						

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Twin City Rapid Transit, Union Pacific, and others, with columns for dates from Saturday June 30 to Friday July 6, and range for year 1906 and previous year (1905).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exch, U.S. Exch, Wash. H'ts, and various trust companies with their bid and ask prices.

Bid and asked prices; no sales on this day. † Ex-rights. ‡ New stock. § Ex-dividend and rights. Sale at Stock Exchange or at auction this week. ¶ Ex stock dividend. †† 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 N. Y. STOCK EXCHANGE WEEK ENDING JULY 6					BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 6								
Inst	Period	Price		Week's		Range	Inst	Period	Price		Week's		Range
		Friday	July 6	Range	Last				Friday	July 6	Range	Last	
U. S. Government							U. S. Government						
U S 2s consol registered d1930							U S 2s consol registered d1930						
U S 2s consol coupon d1930							U S 2s consol coupon d1930						
U S 3s registered k1918							U S 3s registered k1918						
U S 3s coupon k1918							U S 3s coupon k1918						
U S 3s reg small bonds k1918							U S 3s reg small bonds k1918						
U S 3s cou small bonds k1918							U S 3s cou small bonds k1918						
U S 4s registered h1907							U S 4s registered h1907						
U S 4s coupon h1907							U S 4s coupon h1907						
U S 4s registered 1925							U S 4s registered 1925						
U S 4s coupon 1925							U S 4s coupon 1925						
Philippine islands 4s.1914-34							Philippine islands 4s.1914-34						
Foreign Government							Foreign Government						
Japanese Govt 6s sterl'g.1911							Japanese Govt 6s sterl'g.1911						
2d series 6s. 1911							2d series 6s. 1911						
£ loan 4 1/2s cdfs full pd.1925							£ loan 4 1/2s cdfs full pd.1925						
2d series 4 1/2s cdfs full paid.							2d series 4 1/2s cdfs full paid.						
£ loan 4s cdfs full paid. 1931							£ loan 4s cdfs full paid. 1931						
Repub of Cuba 5s exten debt.							Repub of Cuba 5s exten debt.						
U S of Mexico 5 f g 5s of 1899							U S of Mexico 5 f g 5s of 1899						
Gold 4s of 1904. 1954							Gold 4s of 1904. 1954						
State Securities							State Securities						
Alabama class A 4 to 5. 1906							Alabama class A 4 to 5. 1906						
Class B 5s. 1906							Class B 5s. 1906						
Class C 4s. 1906							Class C 4s. 1906						
Currency funding 4s. 1920							Currency funding 4s. 1920						
Dist of Columbia 3-65s. 1924							Dist of Columbia 3-65s. 1924						
Louisiana new consol 4s. 1914							Louisiana new consol 4s. 1914						
North Carolina consol 4s. 1910							North Carolina consol 4s. 1910						
6s. 1919							6s. 1919						
So Carolina 4 1/2s 20-40. 1933							So Carolina 4 1/2s 20-40. 1933						
Tenn new settlement 3s. 1913							Tenn new settlement 3s. 1913						
Small. 1913							Small. 1913						
Virginia fund debt 2-3s. 1991							Virginia fund debt 2-3s. 1991						
6s deferred Brown Bros cdfs.							6s deferred Brown Bros cdfs.						
Railroad							Railroad						
Alabama Cent See So Ry							Alabama Cent See So Ry						
Alaba Midl See Atl Coast Line							Alaba Midl See Atl Coast Line						
Albany & Susq See Del & Hud							Albany & Susq See Del & Hud						
Allegheny Valley See Penn RR							Allegheny Valley See Penn RR						
Alleg & West See Bufr R & P							Alleg & West See Bufr R & P						
Ann Arbor 1st g 4s. h1995							Ann Arbor 1st g 4s. h1995						
Atn T & S Fe—Gen g 4s. 1995							Atn T & S Fe—Gen g 4s. 1995						
Registered. 1995							Registered. 1995						
Conv g 4s. 1955							Conv g 4s. 1955						
Warrants for 50-yr conv 4s.							Warrants for 50-yr conv 4s.						
Adjustment g 4s. h1995							Adjustment g 4s. h1995						
Registered. h1995							Registered. h1995						
Stamped. h1995							Stamped. h1995						
Debentures 4s Series E. 1907							Debentures 4s Series E. 1907						
Series F. 1908							Series F. 1908						
Series G. 1909							Series G. 1909						
Series H. 1910							Series H. 1910						
Series I. 1911							Series I. 1911						
Series K. 1913							Series K. 1913						
East Okla Div 1st g 4s. 1928							East Okla Div 1st g 4s. 1928						
Atl Knox & N See L & N							Atl Knox & N See L & N						
Atlantic Coast 1st g 4s. h1952							Atlantic Coast 1st g 4s. h1952						
Charles & Sav 1st g 7s. 1936							Charles & Sav 1st g 7s. 1936						
Sav F & W 1st gold 6s. 1934							Sav F & W 1st gold 6s. 1934						
1st gold 5s. 1934							1st gold 5s. 1934						
Ala Midl 1st gu gold 5s. 1928							Ala Midl 1st gu gold 5s. 1928						
Bruns & W 1st gu g 4s. 1938							Bruns & W 1st gu g 4s. 1938						
L & N coll g 4s. o1952							L & N coll g 4s. o1952						
Sil Sp Oca & G gu g 4s. 1918							Sil Sp Oca & G gu g 4s. 1918						
Atlantic & Danv See South Ry							Atlantic & Danv See South Ry						
Austin & N W See Sou Pacific							Austin & N W See Sou Pacific						
Bait & Ohio prior 1 g 3 1/2s. 1925							Bait & Ohio prior 1 g 3 1/2s. 1925						
Registered. h1925							Registered. h1925						
Gold 4s. h1948							Gold 4s. h1948						
Registered. h1948							Registered. h1948						
P Jun & M Div 1st g 3 1/2s. 1925							P Jun & M Div 1st g 3 1/2s. 1925						
P L E & W Va Sys ref 4s. 1941							P L E & W Va Sys ref 4s. 1941						
South Div 1st g 3 1/2s. 1925							South Div 1st g 3 1/2s. 1925						
Registered. h1925							Registered. h1925						
Monon Riv 1st gu g 5s. 1919							Monon Riv 1st gu g 5s. 1919						
Cen Ohio R 1st c g 4 1/2s. 1930							Cen Ohio R 1st c g 4 1/2s. 1930						
Pitts Clef & Tol 1st g 6s. 1922							Pitts Clef & Tol 1st g 6s. 1922						
Pitts & West 1st g 4s. 1917							Pitts & West 1st g 4s. 1917						
Bat Creek & S See Mich Cent							Bat Creek & S See Mich Cent						
Beech Creek See N Y C & H							Beech Creek See N Y C & H						
Bellev & Car See Illinois Cent							Bellev & Car See Illinois Cent						
Bklyn & Montauk See Long I							Bklyn & Montauk See Long I						
Bruns & West See Atl Coast L							Bruns & West See Atl Coast L						
Buffalo N Y & Erie See Erie							Buffalo N Y & Erie See Erie						
Buffalo R & P gen g 5s. 1937							Buffalo R & P gen g 5s. 1937						
All & West 1st g 4s gu. 1998							All & West 1st g 4s gu. 1998						
Ol & Mah 1st gu g 5s. 1943							Ol & Mah 1st gu g 5s. 1943						
Roch & Pitts 1st g 6s. 1921							Roch & Pitts 1st g 6s. 1921						
Consol 1st g 6s. 1922							Consol 1st g 6s. 1922						
Buffalo & Southwest See Erie							Buffalo & Southwest See Erie						
Buf & Susq 1st ref g 4s. d1951							Buf & Susq 1st ref g 4s. d1951						
Bur C R & N See C R I & P							Bur C R & N See C R I & P						
Canada South 1st 5s. 1908							Canada South 1st 5s. 1908						
2d 5s. 1913							2d 5s. 1913						
Registered. 1913							Registered. 1913						
Carb & Shawm See Ill Cent							Carb & Shawm See Ill Cent						
Carolina Cent See Seab Air L							Carolina Cent See Seab Air L						
Carthage & Ad See N Y C & H							Carthage & Ad See N Y C & H						
Ced R Ia F & N See BCR & N							Ced R Ia F & N See BCR & N						
Den Branch U P 1st g 4s. 1948							Den Branch U P 1st g 4s. 1948						
Den Branch Ry See Mo Pac							Den Branch Ry See Mo Pac						
Cent of Ga RR 1st g 5s. p1945							Cent of Ga RR 1st g 5s. p1945						
Consol gold 5s. 1945							Consol gold 5s. 1945						
Registered. 1945							Registered. 1945						
1st pref income g 5s. p1945							1st pref income g 5s. p1945						
2d pref income g 5s. p1945							2d pref income g 5s. p1945						
3d pref income g 5s. p1945							3d pref income g 5s. p1945						
Chatt Div pur mon g 4s. 1951							Chatt Div pur mon g 4s. 1951						
Mac & Nor Div 1st g 5s. 1946							Mac & Nor Div 1st g 5s. 1946						
Mid Ga & Atl Div 5s. 1947							Mid Ga & Atl Div 5s. 1947						
Mobile Div 1st g 5s. 1946							Mobile Div 1st g 5s. 1946						

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					Street Railway						
Inst	Period	Price	Week's	Range	Inst	Period	Price	Week's	Range		
		Friday	Range	Since			Friday	Range	Since		
		July 6	Last	January 1			July 6	Last	January 1		
Brooklyn Rap Tr g 5s. 1945	A-O	105	105 1/2	J'ne'06	105 1/2	109	110 1/4	111 1/2	J'ne'06	110	117
1st refund conv g 4s. 2002	J-J	93 1/2	Sale	92 3/4	95 3/4	78	91 1/4	100		83	92
Bk City 1st con 5s. 1916. 1941	J-J	104 1/2	109	107	J'ne'06	106	107			112 1/2	116 1/2
Bk Q Co & S con gu g 5s. 1941	M-N	100		100	J'ne'06	100	104			114 1/2	119 1/2
Bklyn Un El 1st g 4-5s. 1950	F-A	108 1/2	109	108	108 3/4	20	107 1/2	113 1/4		113 1/2	116 1/2
Stamped guar 4-5s. 1950	F-A			110	Feb'06	110	110			91 1/2	95 1/2
Kings Co El 1st g 4s. 1949	F-A	92		91	May'06	90	95			116 3/4	119 1/2
Stamped guar 4s. 1949	F-A	92	92 1/2	92	92	2	89	96 1/4		93 1/2	93 1/2
Nassau Elec gu g 4s. 1951	J-J			88	J'ne'06		87 1/2	89 1/2			
Conn Ry & L 1st & ref g 4 1/2s 51	J-J	101 1/4		102	Mar'06		102	102		107 1/2	107 1/2
Stamped guar 4 1/2s. 1951	J-J	101		102 1/2	Apr'06		100 3/4	102 1/4		92	92 1/4
Den Con Tr Co 1st g 5s. 1933	A-C			95	J'ne'00						
Den Tram Co con g 6s. 1910	J-J										
Det United 1st con g 4 1/2s. 1932	J-J	93		90 1/2	93 1/4	4	90 1/2	96 1/2		95 1/2	98 1/4
Havana Elec consol g 5s. 1952	F-A			93 1/2	133 1/2	1	93 1/2	95 3/4			
Inter-Met coll 4 1/2s. 1936	A-O	83 3/4	Sale	80 3/4	85	1037	80 3/4	90 1/4		71	88 1/4
Louis Ry Co 1st con g 5s. 1930	J-J			109	Mar'98					86 1/2	90
Manila Elec 1st & coll 5s. 1953	M-S	94 1/2		98	May'06		93	100 3/8			

\*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JULY 6				WEEK ENDING JULY 6			
N.Y. Stock Exchange	Int'l Period	Price Friday July 6		Week's Range or Last Sale		Bond Sold	Range Since January 1
		Bid	Ask	Low	High		
Chic St L & Pitts See Penn Co	J-D	132½ Sale	132½	132½	132½	5	132 136
Chic St P M & O con 6s...1930	J-D	92½	93	Dec '03			
Cons 6s reduced to 3½s...1930	J-D	131½	133	133	J'ne'06		131¾ 135¼
Ch St P & Minn 1st g 6s...1918	M-N	125	129¾	Mar'04			
Nor Wisconsin 1st 6s...1930	J-J	120½	120¾	J'ne'06			120¼ 124¾
St P & S City 1st g 6s...1919	A-O	101½	101½	May'06		2	190½ 101½
Chicago Ter Trans g 4s...1947	J-J	98½ Sale	98¾	98¼			98 100¼
Coupon off	Q-M	113		113½	J'ne'06		113 114¾
Chic & West Ind gen g 6s (1932)	J-J			113	Oct '00		
Chic & W Mich See Pere Marq	J-J			113	Oct '00		
Choc O & Gulf See C R I & P	J-J			112	Mar'06		112 112
Cin H & D 2d gold 4½s...1937	M-N	109½					
Cin D & I 1st gu g 5s...1941	M-N			91	Mar'06		91 91
Cin I & W 1st gu g 4s...1953	J-J						
C I St L & C See CCC & St L	J-J						
Cin S & C See CCC St L	J-J						
Clearfield & Mah See BR & P	J-J	102½	102½	102¾		8	102 105¾
Clev Cin C & St L gen g 4s 1933	J-D	100¼	100¼	100¼		1	100¼ 100¼
Cairo Div 1st gold 4s...1935	J-J	98	100	100	J'ne'06		100 101½
Cin W & M Div 1st g 4s...1991	J-J	100¼	100¼	J'ne'06			100 103
St L Div 1st col tr g 4s...1990	M-N	99	100	Oct '04			
Registered	M-N			99¾	Feb'05		
Spr & Col Div 1st g 4s...1940	M-S	95½	94½	Aug'03			
W W Val Div 1st g 4s...1940	J-J	105½	105	Jan'04			101 103½
C I St L & C consol 6s...1924	M-N	100	101	Jan'06			101 193
1st gold 4s...1936	Q-F	110½	114	113¼	J'ne'06		112½ 115
Registered	Q-F	118¼	122	Jan'06			122 122
Cin S & C con 1st g 5s...1928	J-J	127½	184	Feb'06			134 135
C C C & I consol 7s...1914	J-D						
Consol sink fund 7s...1914	J-D						
General consol gold 6s...1934	J-J						
Registered	J-J						
Ind Bl & W 1st pref 4s...1940	A-O						
O Ind & W 1st pf 5s...1938	Q-J						
Peo & East 1st com 4s...1940	A-O	98	98½	J'ne'06		11	96½ 101
Income 4s...1990	Apr	73	72	72			69 80
Ci Lor & W con 1st g 5s...1933	A-O	109¾	115½	Mar'06			115½ 115½
Clev & Marietta See Penn RR	J-J	112½	116½	Jan'06			
Clev & Mahon Val g 5s...1938	J-J			76	J'ne'06		74¼ 79½
Clev & Pitts See Penn Co	J-J						
Col Midland 1st g 4s...1947	J-J	94 Sale	94	94		7	90 96½
Colorado & Sou 1st g 4s...1929	F-A						
Colun & Greenv See So Ry	J-J						
Col & Hock Val See Hock Val	J-J						
Col & Tol See Hock Val	J-J						
Col Conn & Term See N & W	A-O						
Conn & Pas Rivs 1st g 4s...1943	A-O						
Dak & Gt So See C M & St P	M-S	105¾	104¾	Apr'06			104¾ 107¾
Dallas & Waco See M K & T	M-N	120	120	J'ne'05			120 126½
Del Lack & Western 7s...1907	J-D	120¾	127	Jan'06			126¾ 127
Morris & Essex 1st 7s...1914	J-D						
1st consol guar 7s...1915	J-D						
Registered	J-D						
1st ref gu g 3½s...2000	J-D						
N Y Lack & W 1st 6s...1921	J-J	121½	126½	Mar'06			126½ 126½
Construction 5s...1923	F-A	110¼	112	Mar'06			112 114½
Term & improve 4s...1923	M-N	102¾	102¼	J'ne'06			102 102¼
Syr Bing & N Y 1st 7s...1906	A-O	102¼	101½	May'06			101½ 104¼
Warren 1st ref gu g 3½s...2000	F-A	95	102	Feb'03			
Del & Hud 1st Pa Div 7s...1917	M-S	127½	133	Feb'06			133 133
Registered	M-S						
10-yr conv deb 4s...1916	J-D	108 Sale	107	108		114	107 110¼
Alb & Sus conv 3½s...1946	A-O	111½	112½	J'ne'06			105 117
rens & Saratoga 1st 7s...1921	M-N	133¾	142½	Mar'05			
Del Riv RR Bridge See Pa RR	J-J	*99½	99½	99½		6	99 101¼
Consol gold 4½s...1936	J-J	103¾	108½	108	Mar'06		106½ 108
Improvement gold 5s...1928	J-D	105¾	107¼	May'06			107 109
Rio Gr West 1st g 4s...1939	J-J	90½ Sale	95¾	96½		3	95¾ 100
Mge and col trust 4sA...1949	A-O	88¾	90	88¾		2	86½ 92
Utah Cent 1st gu g 4s a1917	A-O			97	Jan'02		
Rio Gr So gu See Rio Gr So	M-N						
Des Moi & Ft D See M & St L	M-N			110	Sep'04		
Des M & Minn See Ch & N W	J-D	96	99¼	Feb'06			99¼ 99¼
Des Moi Un Ry 1st g 5s...1917	J-D	93	96¾	Mar'06			95 96¾
Det M & Tol See L S & M So	J-D			81¾	Mar'05		
Det & Mack 1st lien g 4s...1995	M-S	89½	89½	J'ne'06			89½ 93¼
Gold 4s...1995	A-O						
Det Sou 1st g 4s...1951	A-O			113	113	5	112 114
Ohio Sou Div 1st g 4s...1941	A-O			112½	Feb'06		112½ 112½
Dul & Iron Range 1st 5s...1937	J-J	103½					
Registered	J-J	112					
2d 6s...1916	M-S						
Dul Short Line 1st gu 5s...1916	J-J						
Dul So Shore & Atl g 5s...1937	J-J						
Last of Minn See St P M & R	M-N	116½					116¾ 119¾
Last Ten Va & Ga See So Ry	M-N	105	107½	Jan'06			107½ 107½
Elgin Jol & East 1st g 5s...1941	M-S	112	114½	Feb'06			114 114½
Elm Cort & No See Leh & N Y	M-S	108½	108	Mar'06			107 108
Erie 1st ext gold 4s...1947	M-S	112	115½	Jan'06			115½ 112½
2d ext gold 5s...1919	M-S	108½	107¼	May'06			107 109
3d ext gold 4½s...1923	M-S	100¾	103	Feb'05			128½ 134½
4th ext gold 5s...1920	J-D	130½	131½	131	J'ne'06		133 133
5th ext gold 4s...1928	M-S	128	133	Feb'06		85	89¼ 102
1st consol gold 7s...1920	J-J	100 Sale	99½	100			100¼ 100¼
1st consol g fund 7s...1920	J-J	89¾ Sale	89½	93		74	89½ 93½
Erie 1st con g 4s prior...1996	J-J			88	Nov'04		
Registered	J-J						
1st consol gen lien g 4s...1996	F-A	94	94½	94¾			91 98
Penn coll tr g 4s...1951	A-O	103½ Sale	102¾	103½		57	100¾ 109¾
50-year conv 4s A...1953	J-D	120¼	127	Nov'05			
Buff N Y & Erie 1st 7s...1916	J-D	99¼	104½	Feb'06			104¾ 104¾
Buff & S W gold 6s...1908	M-N	120¾	119¾	J'ne'06			118 122¾
Chic & Erie 1st gold 5s...1982	A-O	102½	102¾	Dec'05			135½ 135½
J&B RR 1st gu g 5s...a1909	A-O	132½	135½	135½	Feb'06		135½ 135½
Long Dock consol g 6s...1935	M-N	111½	118	J'ly'04			
Coal & RR 1st cur g 6s...1922	J-J	105	115¾	Dec'05			
Dock & Imp 1st cur 6s...1913	M-N	114½	124	Oct '05			115 118
N Y & Green L gu g 5s...1946	J-J	114	103	Feb'06			103 103
N Y Sus & W 1st ref 5s...1937	F-A	107	105¾	105¾		2	105 110
2d gold 4½s...1937	F-A						115¼ 115¼
General gold 6s...1940	M-N						
Terminal 1st gold 6s...1943	M-N	105¾	107	107		2	107 109¼
Regis \$5,000 each...1943	A-O	110	110	J'ne'06			110 113
Mid RR of N J 1st g 6s...1910	J-D	112	116	Apr'06			116 118
Wilk & Ea 1st gu g 5s...1942	J-J						
Ev & Ind 1st con gu g 6s...1926	J-J						

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlanta G L Co 1st g 5s...1947	J-D						
Bklyn U Gas 1st con g 5s...1945	M-N	70	109	108¾	109	6	108¾ 113½
Buffalo Gas 1st g 5s...1947	A-O	141 Sale	139	142	58		137 168¾
Consol Gas conv deb 6s...1909	J-J						
Consum Gas See P G & C Co	J-J	101½	104	J'ne'06			102 104
Detroit City Gas g 5s...1923	F-A	102½	105	Sep'05			
Det Gas Co con 1st g 5s...1918	M-S			112	Nov'03		
Ed El Ill Bkn See K Co E L & P	J-D	89	61½	Oct '01			
Ed El Ill See N Y G & E L H & P	F-A			90	J'ne'06		86¼ 90
Eq G L N Y 1st con g 5s...1932	M-S						
Gas & Elec Berg Co g 5s...1949	F-A			107¾	Dec'06		
Gen Electric deb g 3½s...1942	M-N	104	105	J'ne'06			105 108½
Gr Rap G L Co 1st g 5s...1915	A-O	96	98	Feb'06			98 98
Hudson City Gas 1st g 5s...1949	A-O						
Kan City (Mo) Gas 1st g 5s...1922	A-O	116	120	121	Feb'06		121 122
Kings Co El L & P g 5s...1937	J-J			93½	Mar'06		93½ 93½
Purchase money 6s...1997	A-O						
Ed El Ill Bkn 1st con g 4s...1938	J-J						
Lac Gas L of St L 1st g 5s...e1919	Q-F	105	106	105	J'ne'06		104 108½
Ref and ext 1st g 5s...1934	A-O	105¾	103½	May'06			103½ 103½
Midwaukee Gas L 1st 4s...1927	M-N	94½	93¼	J'ne'06			93 94½
N Y G E L H & P g 5s...1948	J-D	105 Sale	105	105¾		11	105 109¾
Purchase money g 4s...1949	F-A	87 Sale	87	87		2	86 92
Ed El Ill 1st con g 5s...1910	M-S	101½	102½	Apr'06			101½ 104½
1st consol gold 5s...1995	J-J						
N Y & Q E L & P 1st con g 5s...1930	F-A	101	101½	J'ne'06			113¼ 118
N Y & Rich Gas 1st g 5s...1921	M-N			103	Nov'05		100¾ 104½
Pat & Pas G & E con g 5s...1949	M-S			104¾	Nov'05		
Peo Gas & C 1st con g 6s...1943	A-O	125	120	J'ne'06			117 123
Refunding gold 5s...1947	M-S	106¼	105¾	J'ne'06			103½ 107¾
Ch G-L & Cke 1st gu g 5s...1937	J-J	*102½	107	J'ne'06			107 107
Con G Co of Ch 1st gu g 5s...1936	J-D			105	J'ne'06		105 108
Mu Fuel Gas 1st gu g 5s...1947	M-N			103½	Dec'05		
Syracuse Lighting 1st g 5s...1931	J-D	100½	104½		</		



Main table of bond listings for N.Y. Stock Exchange, July 6, 1906. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Since Jan, and Bond No. Entries include L. C. & M. 1st gold, Pensacola Div gold, etc.

MISCELLANEOUS BONDS—Continued on Next Page. Columns include Bond Name, Price, Week's Range, and Range Since Jan. Entries include Col F & I Cogen s f g, Telegraph and Telephone, Manufacturing & Industrial.

\*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Oct p Due Nov q Due Dec s Option Sale

N. Y. STOCK EXCHANGE WEEK ENDING JULY 6					N. Y. STOCK EXCHANGE WEEK ENDING JULY 6						
Bonds	Inst. Period	Price Friday July 6	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Bonds	Inst. Period	Price Friday July 6	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High			Bid Ask	Low High	No	Low High
Penn RR—(Continued)						Southern Pac Co—(Continued)					
Phila Bal & W 1st g 4s. 1943	M-N	106½	110½ Feb'06	—	109 110½	Morgan's La & T 1st g 7s. 1918	A-O	123½	129½ Nov'04	—	129 129½
Sun & Lewis 1st g 4s. 1936	J-J	—	—	—	—	1st gold 6s. 1920	J-J	113	118 Feb'06	—	118 118
U N J RR & Can gen 4s. 1944	M-S	—	110½ Sep'04	—	—	No of Cal 1st g 6s. 1907	J-J	100½	106 Sep'04	—	—
Pensacola & Atl See L & Nash						Guaranteed gold 5s. 1938	A-O	—	113 Jan'01	—	—
Pco & East See C C C & St L						Ore & Cal 1st guar g 5s. 1927	J-J	—	102½ Mar'06	—	102½ 102½
Pgo & Pek Un 1st g 6s. 1921	Q-F	116	123½ Jan'05	—	—	S A & A Pass 1st gu g 4s. 1943	J-J	86 Sale	86 89½	22	86 90
2d gold 4½s. 1921	M-N	—	100¾ Dec'05	—	—	So Pot Ar g 1st g 6s. 1909	J-J	101¼	105½ Mar'06	—	104¼ 105½
Pere Marq—Ch & W M 5s 1921	J-D	—	109 Apr'02	—	—	1st guar g 6s. 1910	J-J	102½	107 Apr'06	—	106¾ 107
Flint & P M g 6s. 1920	A-O	113½	112½ Apr'06	—	112½ 118	S P of Cal 1st g 6s C & D 1906	A-O	—	102 Jan'06	—	102 102
1st consol gold 5s. 1939	M-N	106¾	110½ Jan'06	—	110½ 110½	1st g 6s series E & F. 1912	A-O	111	113½ Feb'06	—	113 113½
Pt Huron Div 1st g 5s. 1939	A-O	—	110 Apr'06	—	110 111½	1st gold 6s. 1912	A-O	—	114½ Dec'04	—	—
Sag Tus & H 1st gu g 4s. 1931	F-A	—	—	—	—	1st con guar g 5s. 1937	M-N	117½	119 Jan'06	—	119 119
Phil B & W See Penn RR						Stamped 1905-1937	M-N	—	108¾ J'ly'05	—	—
Phila & Reading cons 7s. 1911	J-D	112	115½ Mar'06	—	115½ 115½	S Pac of N Mex 1st g 6s. 1911	J-J	—	105½ May'06	—	105 105½
Pine Creek reg guar 6s. 1932	J-D	124½	137 Nov'97	—	—	So Pac Coast 1st gu 4s g. 1937	J-J	—	—	—	—
Pitts Cin & St L See Penn Co						Tex & N O Sab Div 1st g 6s. 1912	M-S	—	111½ Jan'06	—	111¼ 111¼
Pitts Cleve & Tol See B & O						Con gold 5s. 1943	J-J	104	110 Apr'06	—	110 110
Pitts Ft W & Ch See Penn Co						Southern—1st con g 5s. 1994	J-J	116 Sale	115¾ 116¼	31	115¼ 119½
Pitts June 1st gold 6s. 1922	J-J	—	120 Oct'01	—	—	Registered. 1994	J-J	—	117½ Jan'06	—	117½ 117½
Pitts & L Erie 2d g 5s. 1928	A-O	110	112½ Dec'02	—	—	Mob & Ohio coll tr g 4s. 1938	M-S	95	94½ J'ne'06	—	94½ 98½
Pitts McKees & Y See N Y Cen						Mem Div 1st g 4½s. 1996	J-J	117½	119½ J'ne'06	—	118 119½
Pitts Sh & L K 1st g 5s. 1940	A-O	115½	120 Mar'06	—	118 120	St Louis div 1st g 4s. 1951	J-J	97½ Sale	97½ 99	7	97 99½
1st consol gold 5s. 1943	J-J	115 119½	98 J'ly'97	—	—	Ala Cen R 1st g 6s. 1918	J-J	113	113 Jan'06	—	113 113
Pitts & West See B & O						Atl & Danv 1st g 4s. 1948	J-J	94 97	96 J'ne'06	—	96 98½
Pitts Y & Ash 1st con 5s. 1927	M-N	111	116 May'05	—	—	2d 4s. 1948	J-J	90¼	92 J'ne'06	—	92 92
Reading Co gen g 4s. 1997	J-J	100 Sale	99¾ 102¼	63	99¾ 102½	Atl & Yad 1st g guar 4s. 1949	A-O	—	116½ May'05	—	—
Registered. 1997	J-J	99¼	100½ J'ne'06	—	99½ 100½	Col & Greenv 1st 6s. 1916	J-J	111¼	116½ May'06	—	114¼ 116
Jersey Cent coll g 4s. 1951	A O	98½ 99¼	98¾ J'ne'06	—	97½ 101½	E T Va & Ga Div g 5s. 1930	J-J	113½	116 May'06	—	114¼ 116
Rensselaer & Sar See D & H						Con 1st gold 5s. 1956	M-N	117½ 118½	117½ J'ne'06	—	116 119½
Rich & Dan See South Ry						E Ten rear lien g 5s. 1938	M-S	113½ 117½	113½ May'06	—	113½ 116½
Rich & Meck See Southern						Ga Midland 1st 3s. 1946	A-O	72¼	72¼ J'ne'06	—	72¼ 72¼
Rio Gr West See Den & Rio Gr						Ga Pac Ry 1st g 6s. 1922	J-J	121	122½ J'ne'06	—	121 123
Rio Gr June 1st gu g 5s. 1939	J-D	—	109 Mar'05	—	—	Knox & Ohio 1st g 6s. 1925	J-J	—	122½ Apr'06	—	122½ 122½
Rio Gr So 1st gold 4s. 1940	J-J	—	82	76	Dec'05	Rich & Dan con g 6s. 1915	J-J	112½ 116	115½ J'ne'06	—	113½ 116
Guaranteed. 1940	J-J	—	89	89	Jan'05	Deb 5s stamped. 1927	A-O	111	112½ Jan'06	—	112½ 112½
Roch & 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 108½
Rutland 1st con g 4½s. 1941	J-J	104¼	106½ Oct'05	—	100½ 102½	Virginia Mid Ser C 6s. 1916	M-S	114	123 Feb'02	—	—
Og & L Cham 1st gu 4s g. 1948	J-J	—	98½ J'ne'06	—	98½ 100½	Series D 4-5s. 1921	M-S	109½	110 Dec'04	—	—
Rut-Canad 1st gu g 4s. 1949	J-J	94	101¼ Nov'01	—	—	Series E 5s. 1926	M-S	111¼	113 Dec'03	—	—
Sag Tus & H See Pere Marq						General 5s. 1936	M-N	110½	111½ May'06	—	114 114½
St Jo & Gr 1st 1st g 4s. 1947	J-J	91½	92½ May'06	—	92½ 94½	Guar stamped. 1936	M-N	109½	109½ May'06	—	109½ 114½
St Law & Adiron 1st g 5s. 1996	J-J	—	122 Jan'06	—	122 122	W O & W 1st cy gu 4s. 1924	F-A	95¼	97¼ May'05	—	—
2d gold 6s. 1996	A-O	130	—	—	—	West N C 1st con g 6s. 1914	J-J	111	111¼ 111¼	2	111¼ 114½
St L & Cairo 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 J'ly'06	—	—
St L K C & N See Wabash						Stat Isd Ry 1st gu g 4½s. 1943	J-D	—	100 Nov'04	—	—
St L M Br See T R R A of St L						Syra Bing & N Y See D L & W					
St L & S Fran 2d g 6s C I B 1906	M-N	100¾	101 J'ne'06	—	100½ 102½	Ver A of St L 1st g 4½s. 1939	A-O	107½	109 May'06	—	109 112
2d gold 6s Cham C. 1906	M-N	100¾	100¼ May'06	—	100¼ 102¾	1st con gold 5s. 1894-1944	F-A	117	120 Apr'06	—	119 120½
General gold 6s. 1931	J-J	125 128	127 May'06	—	125 127	Gen refund s r g 4s. 1953	J-J	—	96 96	—	96 100½
General gold 5s. 1931	J-J	111¼ Sale	111¼ 111¼	3	111¼ 114	St L M Bge Ter gu g 5s. 1930	A-O	110	111 J'ne'06	—	111 111
St L & S F RR cons g 4s. '96	J-J	90 98¾	95½ 95½	2	95½ 95½	Tex & N O See So Pac Co					
Southw Div 1st g 5s. 1947	A-O	—	102¼ Aug'05	—	—	Tex & Pac 1st gold 5s. 2600	J-D	118 Sale	118 118¼	10	118 124
Refunding g 4s. 1951	J-J	83¾ Sale	83 85¾	32	83 89	2d gold inc 5s. 2000	Mar	88 90	89 89	2	89 102
5-year gold notes 4½. 1908	J-D	—	97 May'06	—	95½ 97	La Div B L 1st g 5s. 1931	J-J	103	110 Mar'06	—	108½ 110
K C Ft S & M con g 6s. 1928	M-N	120½	121 J'ne'06	—	121 121	W Min W & N W 1st gu 5s '30	F-A	—	106½ Nov'04	—	—
K C Ft S & M Ry ref g 4s 1936	A-O	—	84	83	83 87½	Tol & O C 1st g 5s. 1935	J-J	110½	111½ 111½	1	111½ 115½
K C & M R & B 1st gu 5s. 1929	A-O	—	—	—	—	Western Div 1st g 5s. 1935	A-O	110½ 113	111 May'06	—	—
St Louis So See Illinois Cent						General gold 5s. 1935	J-D	109	109 May'06	—	107 109
St L S W 1st g 4s bd ctfis. 1989	M-N	96	95½ J'ne'06	—	95¼ 99¾	Kan & M 1st gu g 4s. 1990	A-O	—	98 J'ne'06	—	95¼ 99½
2d g 4s inc bond ctfis. 1989	J-J	—	86	87	J'ne'06	Tol P & W 1st gold 4s. 1917	J-J	—	91 91¼	J'ne'06	91¼ 93½
Consol gold 4s. 1932	J-D	77	77	77	77 82	Tol St L & W pr lien g 3½s. 1925	J-J	87¾	89¾ May'06	—	89 90
Gray's Pt Ter 1st gu g 5s 1947	J-D	—	—	—	—	50-year gold 4s. 1950	A-O	81½	81 J'ne'06	—	80½ 84½
St Paul & Dul See Nor Pacific						Tor Ham & Buff 1st g 4s. 1946	J-D	96	99½ Nov'05	—	—
St Paul M & Man 2d 6s. 1909	A-O	107¼	106¼ Apr'06	—	106¼ 109½	U lster & Del 1st con g 5s 1928	J-D	108½	110 J'ne'06	—	110 113¼
1st consol gold 6s. 1933	J-J	131 134	133½ J'ne'06	—	133½ 137½	1st refund g 4s. 1952	A-O	—	93 Jan'06	—	93 93
Registered. 1933	J-J	—	136¼	140	May'02	Un Pac RR & I gr g 4s. 1947	J-J	103½ Sale	103 105¼	108	103 106¼
Reduced to gold 4½s. 1933	J-J	108½ 111½	111½ J'ne'06	—	110½ 112½	Registered. 1947	J-J	—	104¼ 101¼	1	101¼ 106½
Registered. 1933	J-J	—	116½ Apr'01	—	—	1st lien g 4s. 1911	M-N	—	148 Apr'06	—	146¼ 160¼
Dakota ext gold 6s. 1910	M-N	108½	108½ J'ne'06	—	108 111	Registered. 1911	M-N	—	145½ Apr'06	—	146½ 149½
Mont ext 1st gold 4s. 1937	J-D	—	101	102¼	J'ne'06	Ore Ry & Nav con g 4s. 1946	J-D	100¼ 101	100¾ 100½	24	99½ 102
Registered. 1937	J-D	—	103¼	103½	Sep'05	Ore Short Land 1st g 6s. 1922	F-A	124 124¾	123¾ 123¾	2	118¼ 126
E Minn 1st div 1st g 5s. 1908	A-O	101 103	101¼ Apr'06	—	101¼ 101¼	1st consol g 5s. 1946	J-J	116 117	119 J'ne'06	—	114½ 119
Nor Div 1st gold 4s. 1948	A-O	102½	—	—	—	Guar refund 4s. 1929	J-D	95 Sale	95 95¾	44	94¼ 97½
Minn Union 1st g 6s. 1922	J-J	—	124 May'05	—	—	Registered. 1929	J-D	—	94½ Dec'05	—	—
Mont C 1st gu g 6s. 1937	J-J	131 134	134¼ J'ne'06	—	134 136	Utah & Nor 1st 7s. 1908	J-J	103½	105½ Jan'06	—	105½ 105½
Registered. 1937	J-J	—	136¼	136¼	May'06	Gold 5s. 1926	J-J	108	110 J'ne'06	—	110 110
1st guar gold 5s. 1937	J-J	115¼ 116½	119 Mar'06	—	118½ 119½						
Will & S F 1st gold 5s. 1938	J-D	114	121½ Oct'05	—	—						
St P & Nor Pac See Nor Pac						Uni N J RR & C Co See Pa RR					
St P & S x City See C St P M & O						Utah Central See Rio Gr Wes					
S Fe Pres & Ph 1st g 5s. 1942	M-S	109	112½ Jan'06	—	112½ 112½	Utah & North See Un Pacific					
S A & A P See So Pac Co						Utica & Black R See N Y Cen					
S F & N P 1st sink i g 5s. 1919	J-J	105	110 Oct'05	—	—	Vandalia consol g 4s. 1955	F-A	99	102½ Feb'06	—	102½ 105
Sav F & West See Atl Coast L						Vera Cruz & P 1st gu 4½s 1934	J-J	97¼	101½ Nov'05	—	—
Scioto Val & N E See Nor & W						Ver Val Ind & W See Mo P					
Seaboard Air Line g 4s. 1950	A-O	87 87½	87½ 87½	5	86½ 92	Virginia Mid See South Ry					
Coll tr refund g 5s. 1911	M-N	101	101¼ J'								

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)								
Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6				Lowest	Highest	Lowest	Highest							
<p>187 1/2 187 1/2 187 1/2</p> <p>*6 7 *6 7 *6 7</p> <p>*22 24 *23 25 *22 25</p> <p>45 45 44 45 43 45</p>						Last Sale		167 1/2	J'ne'01	Chic City Ry.....100	155	Mar 16	200	Jan 5	180	Jan 205	Oct		
						Last Sale		63 1/2	J'ne'06	Chic Pass Ry.....100	6	May 2	7 1/2	Feb 17	4	J'ly	7 3/4	Jan	
						Last Sale		24	J'ne'06	Chic & Oak Park.....100	22	Apr 11	28 1/2	Jan 2	16	J'ly	28	Dec	
<p>58 1/2 58 1/2</p> <p>*89 *88 89 *87 1/2 89</p> <p>*26 27 *26 27 *26 26 1/2</p> <p>*67 69 1/2 *67 69 1/2</p>						Last Sale		15	J'ne'06	Chicago Subway.....100	3,071	41 1/2	J'ne'28	59	May 17	40	Oct	87 1/2	Aug
						Last Sale		57 1/2	J'ne'06	Chic Union Tract.....100	4 1/2	J'ne'1	13 1/2	Feb 20	6 1/2	J'ne'1	13 1/2	Feb	
						Last Sale		59	J'ne'06	Do pref.....100	12 1/2	May 18	46 1/2	Mar 12	26	J'ly	51	Feb	
<p>*24 27 *26 27 *24 25 1/2</p> <p>*64 1/2 67 *65 68</p> <p>*95 98 *95 98</p> <p>*29 30 *2 1/2 30 *29 29</p> <p>*97 100 *97 100</p>						Last Sale		26 1/2	J'ne'06	Kans City Ry & Lt.....100	175	54 1/2	Jan 2	68 1/2	Feb 8	30	Jan	69	Sep
						Last Sale		89	J'ne'06	Do pref.....100	88 1/2	J'ne'6	93 1/2	Feb 8	82 1/2	Jan	93 1/2	Sep	
						Last Sale		70	J'ne'06	Metropol W S Elev.....100	25	Apr 7	30	J'ne'8	20	Jan	28 1/2	Oct	
<p>6 6 6 6</p> <p>55 55 54 55 53 1/2 54 1/2</p> <p>*119 121 1/2 *119 120 *119 120 1/2</p> <p>*130 134 *130 135 *130 134</p>						Last Sale		30	J'ne'06	Do pref.....100	66	Apr 30	72 1/2	Jan 13	59 1/2	Jan	73 1/2	Sep	
						Last Sale		32	J'ne'06	North Chic Street.....100	35	Mar 14	85	Mar 12	55	J'ly	99	Feb	
						Last Sale		26	J'ne'06	Northwestern Elev.....100	32	May 5	28 1/2	Feb 23	21	May	26	Dec	
<p>*24 27 *26 27 *24 25 1/2</p> <p>*64 1/2 67 *65 68</p> <p>*95 98 *95 98</p> <p>*29 30 *2 1/2 30 *29 29</p> <p>*97 100 *97 100</p>						Last Sale		32	J'ne'06	Do pref.....100	60	May 23	68 1/2	Mar 1	60	Mar	68	Oct	
						Last Sale		67	J'ne'06	South Side Elev.....100	89 1/2	Apr 20	99 1/2	J'ne'8	90 1/2	May	100	Aug	
						Last Sale		102 1/2	J'ne'06	Streets W Stable C L 100	160	27	May 18	30 1/2	Mar 2	27	Aug	30	Sep
<p>25 25</p> <p>25 25</p>						Last Sale		102	J'ne'06	Do pref.....100	98	Jan 26	102	J'ne'15	96	Dec	103 1/2	Mar	
						Last Sale		25	J'ne'06	West Chic Street.....100	235	23	Apr 10	60	Feb 19	40	J'ne'	72	Feb
						Last Sale		6 1/2	J'ne'28	American Can.....100	1,375	6	J'ne'28	117 1/2	Jan 20	83 1/2	Dec	14 1/2	Apr

Chicago Bond Record

CHICAGO STOCK EXCHANGE WEEK ENDING JULY 6	Int'l Period	Price Friday July 6		Week's Range or Last Sale		Dividend Rate	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 68	1910	A-J	100	100	100	100	100	100
Amer Strawboard 1st 68	1911	A-J	99 7/8	99 7/8	99 7/8	May '06	99 7/8	100 3/4
Cass Ave & F G (St L) 58	1912	J-J	102	102 1/2	102 1/2	May '06	102 1/2	103 1/2
Chic Board of Trade 48	1927	J-D	100	101 1/2	101	Mar '06	101	101
Chic Consol Br & Mt 68	1929	J-J	103	103	103	Apr '04	103	103
Chic Consol Trac 4 1/2 58	1939	J-D	59 1/2	55	55	J'ne'06	55	55
Chic Edison debent 68	1913	J-J	100 1/2	102	104	Jan '06	104	104
1st gold 58	1926	A-O	102 1/2	102 1/2	102	J'ne'06	102	103 3/4
Chic Auditorium 1st 58	1929	F-A	99 1/2	100	96 1/2	Jan '06	96 1/2	96 3/4
Chic Dock Co 1st 48	1929	A-O	98	98	87	Feb '06	87	87
Chic No Shore Elec 68	1912	A-O	87	87	87	Feb '06	87	87
Chic & Mt Elec Ry 58	1919	J-J	82	83	82 1/2	83	80	80
Chic Pneum Tool 1st 58	1921	J-J	82	83	82 1/2	83	80	80
Chic Rock 1 & Pac RR 48	2002	M-N	79	79	79	Nov '04	79	79
Collat Trust 2 58	1913	A-S	80	80	80	Apr '04	80	80
Commonwealth Elec 58	1943	M-S	102	103	103	103	105 1/2	105 1/2
Illinois Tunnel 58	1928	J-D	93	93	93	J'ne'06	90 1/2	95
Kans City Ry & Lt Co 58	1913	M-N	99	100	99 1/2	J'ne'06	99 1/2	100 1/4
Knickerbocker Ice 1st 58	1928	A-O	99	99 1/2	99	J'ne'06	99	100
Lake Street El 1st 58	1928	J-J	95	96 1/2	96 1/2	96 1/2	100	100
Income 58	1925	Feb	66	66	66	May '05	66	66
Met W Side El 1st 48	1938	F-A	91 1/2	93	91 1/2	91 1/2	95	95
Extension 4 1/2 48	1938	F-J	86 1/2	87 1/2	87	87	89	89
North Chic St 1st 58	1906	J-J	90	90	90	Mar '06	90	90
1st 58	1909	J-J	90	90	90	Feb '06	90	90
Refunding 4 1/2 48	1931	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
No Chic City Stky 4 1/2 48	1927	M-N	92	92 1/2	92	92 1/2	92 1/2	94 1/4
North West'n El 1st 48	1911	M-S	90	95	96	J'ne'06	89	100 1/4
Ogden Gas 58	1945	M-N	90	95	96	J'ne'06	89	100 1/4
Pearsons-Fair 58	1916	J-D	100 1/2	100 1/2	100 1/2	Mar '06	100 1/2	100 1/2
4 40s	1916	M-S	99 1/2	99 3/4	99 3/4	99 3/4	99 7/8	99 7/8
4 60s Series E	1916	M-N	100	100	100	100	100	100
4 80s Series F	1916	M-N	100	100	100	Apr '06	100	100
Peoples Gas L & C 1st 68	1943	A-O	104	105	104	Apr '06	104	105 3/4
Refunding 6 58	1947	M-S	104	107	104	Apr '06	104	105 3/4
Chic Gas Lt & C 1st 58	1937	J-J	106	107	107	May '06	107	108
Consumers' Gas 1st 58	1936	J-D	104	104	104	J'ne'06	104	105 3/4
Mutual Fuel Gas 1st 58	1947	M-N	103 1/2	103 1/2	103 1/2	Feb '06	103 1/2	103 1/2
South Side Elev 4 1/2 58	1924	J-J	102 1/2	102 1/2	102	102 1/2	105 3/4	105 3/4
Swift & Co 1st 58	1914	J-J	101 3/4	102 1/2	101 1/2	J'ne'06	101 1/2	103 1/4
Union El (Loop) 58	1945	A-O	101 1/2	101 1/2	101 1/2	101 1/2	105 1/2	105 1/2
Union Pacinc conv 48	1911	M-N	114	114	114	Nov '04	114	114
United Box Board 68	1911	M-N	66	66	65 1/2	66	65	68
West Chic St 1st 58	1928	M-N	95	95	90	92	80	101 1/4
Tunnel 1st 58	1909	F-A	68 1/2	70	68 1/2	Sep '05	68 1/2	85
Debent 68	1914	J-D	60	72 1/2	70	70	60	85
Consol g 58	1936	M-N	69 1/2	70	70	J'ne'06	55	84 1/2
West Div City Ry 4 1/2 58	1932	J-J	90 1/2	92	90 1/2	May '06	89 1/2	95 1/2
Western Stone Co 5-20 58	1909	A-O	96 1/2	96 1/2	96 1/2	Jan '06	96 1/2	96 1/2

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock†	Surplus & Profits†	Dividend Record		
			In 1904	In 1905	Last Paid %
Bankers National	\$2,000,000	\$1,144,584	8	8	Q-J J'ly '06, 2
Calumet National	100,000	34,163		None	J-J J'ly '06, 5
Chicago City	500,000	120,146	8+5	10	J-J J'ly '06, 5
Chicago Savings	500,000	874,034			
Commercial National	1,200,000	1,945,216	12	12	Q-J J'ly '06, 3
Continental National	4,000,000	2,182,328	8	8	Q-J J'ly '06, 2
Cook Co State Savings	50,000	3,159	6	6	Q-J J'ly '06, 1 1/2
Corn Exchange Nat.	3,000,000	4,041,254	12	12	Q-J J'ly '06, 3
Drexel State	200,000	18,702	6	6	Q-J J'ly '06, 1 1/2
Drovers Dep National	600,000	302,421	8	8	Q-J J'ly '06, 2
Englewood State	200,000	27,740			J'ly '06, 1 1/2
Federal National	500,000	64,825	Began	busin	ess Oct 16, 1905
First National	8,000,000	6,454,820	12	11 1/2	Q-J J'ly '06, 3
First Nat Englewood	100,000	126,606	6+4	10	Q-J J'ly '06, 2 1/2
Foreman Bros B'k'g Co	500,000	641,898		Private Bank	
Fort Dearborn Nat.	1,000,000	300,751	6	6	Q-J J'ly '06, 1 1/2
Hamilton National	500,000	168,074			
Hibernian B'k'g Ass'n	1,000,000	1,120,353	8	8	J-J J'ly '06, 4
Kaspar State Bank	200,000	57,025			
Milwaukee Ave State	250,000	300,389	6	6	J-J J'ly '06, 3
Monroe National	200,000	17,297	Successor	d Mfrs	Mar 5, 1906
Mutual Bank	250,000	59,865	Began	busin	ess Oct 2, 1905
Nat Bank of Republic	2,000,000	1,062,272	6	6	Q-J J'ly '06, 1 1/2
National Live Stock	1,000,000	1,310,831	12+3	12+3	Q-J J'ly '06, 3
North Side State Sav.	50,000	5,744	6	6	Q-J J'ly '06, 1 1/2
Oakland National	100,000	27,358	6	6	Q-J J'ly '06, 3
Prairie National	250,000	64,162			
Prairie State	250,000	95,755	138	8	Q-J J'ly '06, 2
Pullman Loan & Sav.	300,000	210,032	8	8	Q-J J'ly '06, 2
South Chicago Savings	200,000	47,280	5	4	Q-J J'ly '06, 1 1/4
State Bank of Chicago	1,000,000	801,667	6	8	Q-J J'ly '06, 2
Stock Yards Savings	250,000	136,492		None	
Union Bank of Chicago	200,000	30,859	Began	May 1,	1905
Union Stock Yds State	200,000	31,895		None	Q-J J'ly '06, 1 1/2
Amer Trust & Savgs.	3,000,000	2,299,527	7	8	Q-J J'ly '06, 2
Central Trust Co of Ill	2,000,000	915,123	4	5 1/2	Q-J J'ly '06, 1 3/4
Colonial Trust & Sav.	600,000	544,548	5	5+5	Q-J J'ly '06, 2 1/2
Drovers Trust & Sav.	200,000	57,753	6	6	Q-J J'ly '06, 1 1/2
First Trust & Savings	1,000,000	1,278,589			
Illinois Trust & Sav.	1,400,000	7,070,563	12+4	12+4	J'ly '06, 3
Jackson Trust & Sav.	250,000	49,618		None	
Kenwood Tr & Savings	200,000	24,941	Began	Jan 3,	1905
Live Stk Tr & Sav Bk.	200,000	5,382	Incor	porate	d March, 1905
Merchants' L'nk & Tr Co	3,000,000	3,873,390	12	12	Q-J J'ly '06, 3
Metropolitan Tr & Sav	750,000	318,901	6	6	J-J J'ly '06, 3
Northern Trust Co Bk	1,500,000	1,527,543	8	8	Q-J J'ly '06, 2
Peoples Trust & Sav.	200,000	44,936			
Royal Trust Co	500,000	491,640	6	6	F-A Feb '06, 3
Union Trust Co	1,000,000	749,387			
Western Trust & Sav.	1,000,000	264,584	6	6	Q-J J'ly '06, 1 1/2
W Side Tr & Sav Bk.	200,000	6,593	Began	busin	ess Sep 5, 1905
Woodlawn Tr & Sav Bk	200,000	21,139			Q-J J'ly '06, 1 1/

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

Share Prices—Not Per Centum Prices

Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6
*87 1/4 87 1/2	88 88	*86 3/4 87	86 1/2 86 1/2	86 3/4 86 3/4	87 3/8 87 3/8
*99 1/2 100 1/2	*98 1/2 99 1/2	98 1/2 93 1/2	99 3/8 99 7/8	100 100	243 244
*152 154	153 153	153 153	153 153	153 153	240 240
238 238	240 240	240 240	240 240	240 240	*171 172
*170 172	171 171	171 171 1/2	171 171	171 171	*170 175
*170 175	*170 170	170 170	308 308	308 308	*307 309
*307 309	309 309	308 308	27 27	27 27 1/2	27 27
*80 85	*80 85	*80 85	77 80	*77 80	77 80
*163 163	163 163	160 160	163 160	160 160	*119 119
	121	120	119 119	119 119	119 119
			Last Sale 188 3/4	188 3/4	May '06
*136 3/4 137 1/2	137 1/2 137 1/2	*137 139	137 139	137 139	137 139
*103 103 1/2	104 106	102 102	*102 105	102 102	102 102
92 92	90 1/4 90 1/4	90 1/2 90 1/2	*90 91 1/2	90 91 1/2	90 91 1/2
			Last Sale 198	198	June '06
*18 1/4 19	18 1/2 18 1/2	18 7/8 18 7/8	*18 19	18 1/2 18 1/2	18 1/2 18 1/2
*68 3/4 68 3/4	*67 3/4 68 1/4	68 1/2 69 1/4	69 69	68 3/4 68 3/4	68 3/4 68 3/4
*20 1/2 21 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	19 1 1/2 19 1 1/2	19 1 1/2 19 1 1/2	19 1 1/2 19 1 1/2
192 1/2 193	192 1/2 193	191 1/2 193	191 1/2 193	191 1/2 193	191 1/2 193
			Last Sale 101	101	Oct '05
			Last Sale 53 1/2	53 1/2	June '06
			54 54	54 54	54 54
72 1/2 72 1/2	*70 72 1/2	*70 73	*70 73	*70 73	*70 73
*100 100 1/2	*100 100 1/2	*100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
141 1/2 142	140 7/8 142 1/4	141 141 7/8	143 1/2 143 1/2	142 143 1/2	143 1/2 143 1/2
*94 1/2 95 1/2	95 1/2 95 1/2	*93 1/2 94 1/2	*94 1/2 95 1/2	94 1/2 95 1/2	95 1/2 95 1/2
			Last Sale 175	175	May '06
*96 1/2 97	*96 97	*96 1/4 96 1/4	96 1/2 96 1/2	96 1/4 96 1/4	96 1/4 96 1/4
110 110	*110 112	110 110	*110 110 1/2	110 110 1/2	110 110 1/2
			Last Sale 55 1/4	55 1/4	May '06
			Last Sale 60	60	Oct '05
			Last Sale 150	150	Apr '06
			Last Sale 14 1/2	14 1/2	June '06
*23 24 1/2	23 1/2 23 1/2	*20 23	23 23	23 23	23 23
93 1/2 93 1/2	94 94	*92 94	93 93	92 3/4 92 3/4	92 3/4 92 3/4
17 1/2 18 1/2	16 18	15 16 1/2	15 16 1/2	16 16 1/2	16 16 1/2
36 37	36 37	34 36	36 36 1/2	36 36	36 36
129 1/2 129 1/2	128 3/4 129 1/2	128 3/4 129	129 129 1/2	129 130	129 130
133 1/2 133 1/2	132 133 1/2	132 1/2 132 3/4	132 1/2 133	133 133	133 133
133 1/2 134 1/2	133 3/4 134	132 1/2 133 1/2	132 1/2 133 1/2	133 133	133 133
32 1/2 32 1/2	32 1/2 33	32 1/2 33 1/4	32 1/2 33 1/4	34 34 1/2	34 34 1/2
102 1/2 103 1/2	102 1/2 103	102 103 1/2	103 1/2 103 1/2	103 103	103 103
4 4 1/2	*4 4 3/4	*4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4
*115 1/2 117	116 3/4 116 3/4	116 1/2 116 1/2	116 3/4 116 3/4	116 3/4 116 3/4	116 3/4 116 3/4
26 26 1/2	*25 27 1/2	26 26	*25 26 1/2	26 27	26 27
8 3/8 8 3/8	8 1/4 8 1/4	7 1/2 8	7 8	7 8	7 8
*24 1/2 24 1/2	24 1/2 24 1/2	*24 24 1/2	24 24 1/2	*24 24 1/2	24 24 1/2
161 1/2 162	161 3/4 162	162 162	163 163 1/2	163 163 1/2	163 163 1/2
*58 58 1/2	58 58 3/4	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2
87 1/2 88	87 3/4 87 3/4	87 87 3/4	87 87 3/4	87 87 3/4	87 87 3/4
195 195	194 194	*193 194	193 194	193 194	193 194
*3 3 1/2	*3 3 1/2	*4 4	4 4	4 4	4 4
130 3/4 130 3/4	*130 131	130 3/8 130 3/8	130 3/8 130 7/8	131 131	131 131
			Last Sale 13 3/4	13 3/4	Sep '05
			Last Sale 9 3/4	9 3/4	Jan '06
			Last Sale 102 1/2	102 1/2	Jan '06
22 22 1/2	22 22 1/2	22 20 1/2	22 22 1/2	22 22	22 22
*9 1/2 10	*9 1/2 10	*9 1/2 10	9 3/4 9 3/4	9 1/2 10	9 1/2 10
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2
*22 1/2 23	*22 1/2 23	*22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23
26 1/2 26 1/2	26 26	*26 26	26 26	26 26	26 26
*2 1/2 3	*2 1/2 3	*2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3
107 107 1/2	107 1/2 107 1/2	107 1/2 108	107 1/2 108	107 1/2 108	107 1/2 108
78 78	76 7/8 76 7/8	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2
30 30	30 30	30 30	30 30	30 30	30 30
			Last Sale 48 7/8	48 7/8	Feb '06
			Last Sale 109 1/2	109 1/2	June '06
			33 1/4 34 3/8	33 3/8 34 1/4	34 1/4 34 1/4
			99 3/4 100 1/8	100 101 3/8	101 3/8 101 3/8
*50 50	*50 50	*50 50	50 50	50 50	50 50
*12 13	*12 12	*12 12	12 12	12 12	12 12
*91 93	*90 93	*90 93	91 92 1/2	90 92 1/2	90 92 1/2
*76 80	*76 80	78 78	*76 80	76 80	76 80
*91 91	91 91	91 91	90 91	90 91	90 91
			Last Sale 6	6	June '06
6 1/2 6 1/2	6 5/8 6 5/8	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
35 1/2 35 1/2	35 3/4 35 3/4	35 1/2 35 3/4	36 36	36 36 1/4	36 1/4 36 1/4
95 3/4 97 3/8	95 3/8 98 1/4	95 1/2 97 1/4	97 1/2 99 1/8	97 1/2 99 3/8	99 3/8 99 3/8
*9 12	*9 12	*9 12	Last Sale 97 3/4	97 3/4	June '06
			Last Sale 60 7/8	60 7/8	June '06
			3 3 1/2	3 3	3 3
*1 1 1/4	*1 1 1/4	*1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4
*12 13 1/2	*13 1/4 13 1/4	13 1/4 13 1/4	13 1/2 13 1/2	13 13	13 13
*27 28	*27 28	27 1/2 27 1/2	28 28 1/2	28 29 1/2	28 29 1/2
*45 50	*45 50	*45 50	45 50	45 50	45 50
24 1/2 24 1/2	24 1/2 24 1/2	25 25	25 25	25 25	25 25
29 1/2 29 1/2	29 29 1/2	28 29	25 3/4 26 3/4	25 1/2 26	26 26
*109 110	109 110	110 110	29 1/2 30 1/2	30 30 1/2	30 30 1/2
682 682	685 685	685 685	110 110	110 110	110 110
20 1/2 20 1/2	21 21 1/2	20 1/2 20 1/2	680 682	*630 685	685 685
	5 1/2	5 1/2	20 20 1/2	20 1/4	20 1/4
			Last Sale 5 1/2	5 1/2	Apr '06
*58 58	*55 58	*55 59	*56 56	*53 55	*55 55
69 3/8 70	69 70	68 3/4 69 1/4	69 1/2 70	71 1/4	71 1/4
15 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2	15 1/2
			Last Sale 79 1/2	79 1/2	June '06
*118 120	*118 120	*118 120	79 1/2 118	118 118	118 118
			Last Sale 17 1/4	17 1/4	Apr '06
17 17	17 17 1/4	16 3/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4
*10 7/8 11 1/4	*10 3/4 11 1/4	10 7/8 10 7/8	10 3/4 11	*10 3/4 11	11 11
24 24 1/2	24 24 1/2	23 7/8 24	21 3/4 24	21 1/2 22 1/2	22 1/2 22 1/2
5 1/2 5 1/2	*5 5 1/2	5 1/2 5 1/2	5 5	*5 5	5 5
*17 1/2 18	17 17 1/2	17 17	5 5 1/2	5 5 1/2	5 5 1/2
*7 1/2 8	7 7 3/4	7 7	7 7 1/2	7 7	7 7
*45 50	*45 55	*45 55	7 7 1/2	7 7	7 7
*10 3/4 11 1/4	11 11 1/2	11 11	11 11 1/2	11 11 1/2	11 11 1/2
60 60 3/4	61 61	60 60 1/2	*60 62	61 61 1/2	61 1/2 61 1/2
*2 3/8 16 3/4	*2 1/4 16 3/4	2 1/2 16 3/4	*2 1/4 16 3/4	2 1/4 16 3/4	2 1/4 16 3/4
84 1/2 85 1/4	84 86 1/4	*16 3/4 16 3/4	17 1/2 17 1/2	17 18	17 18
			85 85 1/2	85 7/8 85 7/8	85 7/8 85 7/8
			*60 75	38 38	38 38
87 37 1/2	36 1/2 36 7/8	37 37	38 38	38 38	38 38
108 1/2 108 1/2	108 1/2 108 1/2	103 108 1/2	102 102	102 102	102 102
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 25	24 1/2 25 1/2	25 1/2 25 1/2
*60 60	*60 70	*60 70	*60 70	*60 70	*60 70
93 93	*91 94	92 93	92 92	90 90	90 90
4 1/4 4 1/4	4 4 1/4	4 4	4 4	4 4	4 4
*1 1/4 1 1/2	1 3/8 1 3/8	1 1/4 1 1/4	1 3/8 1 3/8	1 1/2 1 1/2	1 1/2 1 1/2
8 1/8 8 1/8	8 8 1/8	8 8 3/8	8 8 1/8	8 8 1/2	8 1/2 8 1/2
*95 98	*93 93	*93 93	*93 98	95 95	95 95
10 1/4 10 1/4	*10 10 1/2	10 10 1/2	*10 10 1/2	10 10 1/2	10 10 1/2
*8 8 1/2	8 8 1/4	8 8 1/4	41 41	41 41	41 41
61 3/4 62 1/2	61 7/8 63 3/4	61 1/2 63 1/2	64 3/4 66	63 3/4 65 3/8	65 3/8 65 3/8
	90 100		Last Sale 92	92	May '06
9 1/2 9 1/2	9 3/4 9 3/4	9 3/4 9 3/4	*9 1/2 10	*9 3/4 10	10 10
54 3/8 54 3/8	54 1/4 54 1/4	54 1/4 54 1/4	55 56	55 55 1/2	55 1/2 55 1/2
45 45 3/8	45 45	44 3/8 45	45 45	45 45	45 45
58 1/2 54 1/4	53 1/4 54 1/4	53 1/4 54 1/4	54 54 1/2	54 54 1/2	54 54 1/2
7 1/2 7 1/2	7 7	6 1/4 6 1/2	7 7	7 7	7 7
5 5	5 5	4 4	4 4	4 4	4 4
137 137	138 138	*137 140	139 139	139 139	139 139
*75 85	*75 85	*75 85	84 3/4 85 3/4	84 1/2 85 1/2	84 1/2 85 1/2

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
		Lowest	Highest	Lowest	Highest
<b>Railroads</b>					
Ach Top & Santa Fe 100	104	86 1/2 Jly 5	96 7/8 Jan 13	77 7/8 May	93 1/4 Mar
Do pref. 100	50	98 1/2 Jly 3	105 1/4 Jan 3	99 1/4 Jan	105 3/8 Sep
Boston & Albany 100	75	243 Jly 3	257 1/2 Feb 19	253 Dec	261 Apr
Boston Elevated 100	69	152 Jne 12	160 Jan 11	152 Nov	158 1/2 Apr
Boston & Lowell 100	11	238 Jne 12	246 1/2 Apr 2	241 May	249 Mar
Boston & Maine 100	51	170 Jne 16			

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

Large table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and Bid/Ask prices for various stocks and bonds.

\* 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 for the week ending July 6, 1906. Columns include Stocks, Railroad & Bonds, State Bonds, and U S Bonds, with sub-columns for Shares and Par value.

Table comparing sales at the New York Stock Exchange for the week ending July 6, 1906, and for the period January 1 to July 6, 1906. It breaks down sales into Stocks, Bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending July 6, 1906. Columns include 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 city: NEW YORK CITY, BROOKLYN, and OTHER CITIES. Each city section lists various securities with Bid and Ask prices.

Large table of Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscellaneous securities. Each section lists various securities with Bid and Ask prices.

Buyer pays acc'd int. †Price per sh. ‡Sale price. a Ex-rights. z Ex-div. †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	1st wk June	52,000	45,000	2,789,476	2,371,108	N Y C & Hud Riv	May	7,250,241	7,137,502	82,135,615	74,236,106
N O & N East	1st wk June	25,000	22,000	1,296,692	1,280,410	L S & M S	May	3,652,111	3,135,773	37,483,664	33,036,902
Ala & Vicksb'g	1st wk June	22,000	22,000	1,210,976	1,343,743	Lake E & West	May	400,445	386,058	4,870,841	4,563,791
Vicksb Sh & P	May	6,782,264	5,845,280	71,596,869	62,495,232	Chic Ind & Sou'l	May	168,549	171,173		
Atch Top & S Fe	April	306,543	293,680	3,417,933	3,098,189	Mich Central	May	2,099,086	1,869,850		
Atlanta & Char	April	101,934	80,292	915,009	837,835	C C C & St L	May	1,989,663	1,758,775	21,609,504	20,443,784
Atlantic & Birm	May	2,250,905	2,022,103	22,715,537	20,190,184	Peo & Eastern	May	237,574	202,804	2,857,768	2,617,626
Atl Coast Line	May	6,817,033	5,840,176	70,819,242	61,921,895	Cin Northern	May	86,303	66,520		
Balt & Ohio	May	213,279	189,473	2,280,260	1,967,152	Pitts & Lake E	May	1,314,532	1,153,981		
Bangor & Aroost	May	4,395	4,245	53,721	51,667	Rutland	May	227,120	222,729	2,429,863	2,267,347
Bellefonte Central	April	3,271	2,933	38,997	37,958	N Y Chic & St L	May	844,236	688,547	8,860,187	7,939,350
Bridgt & Saco R.	4th wk June	163,841	220,810	7,805,416	8,161,075	Ohio Riv & West	February	16,231	12,342	155,824	135,159
Buffalo & Susq	May	110,963	104,348	1,417,196	1,028,886	Pacific Coast Co	April	479,460	479,504	5,362,217	5,056,603
Cal Northwestern	May	115,200	130,271	1,472,413	1,391,683	d Penn—East P & E	May	11859,033	11422,133	129956,680	112016,280
Canadian North	4th wk June	194,200	131,800	5,563,100	3,871,800	d West P & E	May	Inc 55	4,100	Inc 8,40	8,700
Canadian Pacific	4th wk June	1,696,000	1,390,000	61,612,407	50,427,854	Phila B&t & W'sh	May	1,364,458	1,346,358	13,832,932	12,834,832
Cent'l of Georgia	3d wk June	196,700	174,250	11,134,960	9,897,545	Phila & Erie	April	502,562	632,566	6,877,716	6,368,136
Cent'l of N Jersey	May	1,736,264	2,113,292	21,883,888	20,673,526	Pittsb C C & St L	May	2,408,189	2,117,539	25,918,922	22,788,028
Chatt Southern	4th wk June	3,343	3,207	137,394	120,847	Raleigh & S'port	May	6,082	4,190	58,587	45,263
Chesab & Ohio	May	2,196,342	1,802,480	22,406,431	18,877,813	Reading Railway	May	3,289,052	3,550,477	36,959,117	34,004,155
Chesterfd & Lanc	May	2,872	2,670	35,637	30,726	Coal & Iron Co	May	2,773,783	3,642,048	30,769,300	33,363,716
Chic & Alton Ry	May	822,121	852,282	10,674,535	10,880,982	Total both cos	May	6,062,835	7,192,525	67,728,417	67,367,871
Chic Gt Western	4th wk June	232,603	191,244	8,840,238	7,622,516	Rich Fr'ksb & P.	April	166,038	158,337	1,377,229	1,225,709
Chic Ind & Louisv	3d wk June	116,798	112,953	5,752,417	5,442,389	Rio Grande Jct	April	49,393	47,798	554,563	469,296
Chic Milw & St P	April	4,343,801	3,862,358	46,309,077	41,742,934	Rio Grande So	4th wk June	15,754	10,328	566,597	470,341
Chic & North W	May	5,098,480	4,603,857	57,684,352	50,700,457	Rock Island Sys	May	3,926,801	3,498,374	47,062,537	40,289,095
Chic St P M & O	May	954,687	888,973	11,859,576	10,936,050	St Jos & Gr Isl	April	123,441	108,212	1,283,401	1,056,207
Chic Term Tr RR	3d wk June	32,846	33,732	1,664,009	1,498,312	e St L & San Fran	May	3,181,663	3,022,486	38,626,302	35,319,478
Colorado Midland	May	180,431	164,697	1,958,009	1,801,815	St L Southwest	4th wk June	216,125	196,736	8,986,025	8,860,231
Col & South Sys	4th wk June	245,742	227,677	11,860,808	9,657,567	Seaboard Air Line	April	1,278,268	1,189,044	12,601,400	11,217,813
Col Newb & Lau	April	21,989	20,585	246,351	198,407	Sierra Railway	May	33,221	31,517		
Copper Range	April	55,543	50,572	560,914	504,649	Southern Indiana	May	95,290	100,992	1,297,318	1,270,887
Cornwall	May	17,470	21,683	187,644	89,802	c So Pacific Co	February	8,001,844	6,581,998	69,786,157	63,240,992
Cornwall & Leb	April	26,980	30,088	373,031	222,740	Southern Ry k	4th wk June	1,326,574	1,217,946	53,614,167	48,145,105
Denver & Rio Gr	4th wk June	532,900	482,800	19,656,562	17,007,033	Mobile & Ohio	3d wk June	154,400	141,861	9,116,353	7,990,893
Det & Mackinac	3d wk June	23,344	18,153	1,119,705	957,977	Cin NO & TexP	3d wk June	161,985	138,289	8,196,310	7,149,649
Det Tol & Ir Sys	3d wk June	71,470	63,357	3,969,378	3,307,280	Ala Great Sou	3d wk June	68,357	61,702	4,666,273	3,221,252
Dul RL & Winnip	May	29,183	13,824			Ga South & Fla	May	164,967	137,476	1,778,777	1,570,190
Dul Ro Sh & Atl	3d wk June	63,917	59,212	2,971,542	2,619,426	Texas Central	3d wk June	15,498	15,005	924,664	808,501
Erie	May	4,102,434	4,135,108	45,500,600	41,396,863	Texas & Pacific	4th wk June	350,611	274,931	13,033,253	12,642,338
Fairchild & N E	May	1,343	2,344	20,621	34,346	Tex S V & N W	February	13,000	8,700		
Fon Johnst & GL	May	56,532	55,325	692,173	647,852	Tidewater & West	April	6,807	8,198	73,124	73,051
Georgia RR	May	223,141	197,322	2,643,353	2,289,524	Tol & Ohio Cent.	May	258,051	268,832	3,752,124	3,448,959
Gr Trunk System	4th wk June	1,157,865	1,054,657	39,100,844	36,296,104	Tol P & West	4th wk June	33,331	38,163	1,291,371	1,281,441
Gr Trunk West	3d wk June	98,347	67,732	5,221,989	4,920,515	Tol St L & W	4th wk June	95,059	92,577	4,154,767	3,752,290
Det Gr H & M	3d wk June	32,868	22,001	1,531,058	1,376,455	Tombigbee Valley	May	5,560	3,797		
Canada Atlan	3d wk June	47,545	40,596			Tor Ham & Buff	May	61,122	56,197	683,006	605,977
Great Northern	June	4,423,290	3,560,945	49,505,383	41,608,430	Un Pacific System	April	5,339,805	4,781,682	56,107,329	49,388,318
Montana Cent'l	June	250,542	191,221	2,754,304	2,385,602	Virginia & So W'n	May	95,316	65,829	920,775	610,033
Total system	June	4,673,832	3,752,166	52,259,687	43,994,032	Wabash	4th wk June	719,316	602,588	25,011,588	24,655,774
Gulf & Ship Island	3d wk June	44,875	40,934	2,086,002	1,832,827	Western Maryland	4th wk June	139,315	105,262	4,801,158	3,900,248
Hocking Valley	May	468,455	526,486	5,907,920	5,485,541	West Jersey & S'e	May	401,150	350,850	4,512,734	3,946,834
Illinois Central	May	4,258,971	3,821,078	47,336,017	45,397,956	Wheeling & L E	4th wk June	115,180	126,562	5,300,208	4,563,553
Illinois Southern	May	17,929	22,858	312,101	252,497	W'msport & N Br	April	13,876	14,140	148,321	139,899
Int & Gt North'n	4th wk June	173,000	155,250	6,733,820	6,316,321	Wisconsin Central	May	602,403	594,899	6,506,698	6,085,119
a Interoc (Mex)	4th wk June	223,341	140,256	6,455,889	6,086,103	Wrights & Tenn	May	12,703	12,531	191,898	178,484
Iowa Central	4th wk June	71,151	68,428	2,956,616	2,588,297	Yazoo & Miss Val	May	728,959	599,460	7,955,083	8,105,898
Kanawha & Mich	May	177,630	156,538	1,960,867	1,613,296						
Kan City South'n	May	765,652	602,860	7,090,909	6,486,959	Various Fiscal Years.		Period.	Current Year.	Previous Year.	
Lehigh Valley	May	2,418,335	2,781,731	29,616,993	28,288,373	Atlanta & Charl Air Line	Mch 1 to Apr 30		686,464	653,930	
Lexing & East'n	April	43,694	40,603	430,477	377,838	Bellefonte Central	Jan 1 to May 31		22,568	23,846	
Long Island	April	Inc 52,257	Inc 623,667			a Interoceanic of Mexico	Jan 1 to June 30		3,494,051	3,231,715	
Louisiana & Ark	May	105,308	84,102	956,461	765,533	Manistee & North Eastern	Jan 1 to Apr 30		169,159	157,578	
Louisv & Nashv	4th wk June	1,110,200	982,058	42,927,206	38,953,099	Manistique	Jan 1 to May 31		36,696	27,483	
Macon & Birm	May	11,796	9,603	136,100	124,260	a Mexican International	Jan 1 to June 30		4,031,861	3,242,481	
Manis & No East	April	35,753	35,964	346,869	353,769	a Mexican Railway	Jan 1 to June 14		3,165,900	2,854,500	
Manistique	May	13,720	8,550	87,777	74,932	a Mexican Southern	Jan 1 to June 14		574,277	564,855	
Maryland & Penn	April	31,765	30,174	301,775	267,439	National RR of Mexico	Jan 1 to June 30		7,383,744	6,110,345	
a Mexican Cent'l	April	2,500,372	2,270,240	23,315,446	21,418,238	New York Central	Jan 1 to May 31		35,229,579	32,135,702	
a Mexican Intern	4th wk June	191,108	177,004	7,308,538	6,572,071	Lake Shore & Mich South	Jan 1 to May 31		17,049,798	15,016,097	
a Mexican Ry	2d wk June	145,000	119,200	6,327,800	5,808,440	Lake Erie & Western	Jan 1 to May 31		2,122,918	1,890,811	
a Mexican South	2d wk June	18,755	23,484	1,151,563	1,124,541	l Chicago Ind & Southern	Jan 1 to May 31		976,854	881,335	
Millen & Southw	February	8,133	6,015	59,379	52,521	Michigan Central	Jan 1 to May 31		10,445,699	8,826,736	
Mineral Range	3d wk June	12,888	13,801	718,951	668,604	Clev Cin Chic & St Louis	Jan 1 to May 31		9,322,727	8,302,445	
Minneapolis & St L	4th wk June	99,375	99,155	3,715,912	3,076,755	Peoria & Eastern	Jan 1 to May 31		1,203,949	1,090,106	
M St P & S St M	3d wk June	223,546	182,325	11,197,611	8,437,504	Cincinnati Northern	Jan 1 to May 31		381,503	304,021	
Mo Kan & Texas	4th wk June	556,496	426,944	21,159,142	20,941,092	Pittsburgh & Lake Erie	Jan 1 to May 31		5,687,380	4,969,826	
Mo Pac & Iron Mt	4th wk June	1,273,000	1,098,000	42,738,125	41,539,080	Rutland	Jan 1 to May 31		1,010,067	915,274	
Central Branch	4th wk June	28,000	54,000	1,879,726	1,624,862	N Y Chicago & St Louis	Jan 1 to May 31		4,094,368		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 30 roads and shows 11.61% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth week of June, 1906, 1905, Increase, Decrease. Lists 30 roads and their earnings for both years, along with percentage changes.

For the month of June the returns of 29 roads show as follows:

Summary table for the month of June with 5 columns: Month of June, 1906, 1905, Increase, %. Shows gross earnings and net increase for 29 roads.

It will be seen that there is a gain on the roads reporting in the amount of \$4,739,363, or 14.41%.

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.

Large table with 5 columns: Roads, Gross Earn'gs Current Year, Gross Earn'gs Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroads and their monthly earnings.

Table with 5 columns: Roads, Gross Earn'gs Current Year, Gross Earn'gs Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists major railroads like Northern Central, Penn Lines, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. p In May 1906 additional income was \$540 against \$210 in 1905; and from July 1 to May 31 1906 additional income was \$18,368 against \$11,818 last year. s Includes \$446 other income for May 1906 against \$404 last year, and from July 1 to May 31 \$5,148 this year against \$4,331 last year.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net E'ngs. Current Year, Bal. of Net E'ngs. Previous Year. Lists roads and their interest and surplus data.

c Charges here include renewal reserve. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund. z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings Week or Month, Latest Gross Earnings Current Year, Latest Gross Earnings Previous Year, Jan. 1 to latest date. Current Year, Jan. 1 to latest date. Previous Year. Lists 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.
Lorain Street Ry	May	12,067	11,260		
Madison & Int Trac	May	10,604	9,824	46,053	40,570
Manila El Ry & Ltg Corp—Ry Dept.	May	44,000		218,750	
Lighting Dept.	May	28,000		144,750	
Met West Side Elev	June	200,961	186,868	1,228,641	1,111,355
Mil Elec Ry & Lt Co	May	280,880	266,594	1,355,919	1,263,410
Mil Lt H & Tr Co	May	50,099	47,398	227,150	201,661
Montreal Street Ry	Wk June 30	66,481	58,508	1,508,821	1,320,309
Nashville Ry & Lt	May	114,246	104,081	537,750	449,865
NJ & HR Ry & F Co.	April	32,250	25,524	102,720	74,878
N O Ry & Lt Co	May	470,901		2,452,810	
Niagara StC & Tor	April	16,609	14,576	51,352	46,874
Norfolk Ry & Light	April	58,222	52,342	230,389	192,160
Nor Ohio Tr & Lt Co	May	84,469	78,587	368,072	340,315
Northern Tex Tr Co	March	64,737	53,689		
Northwestern Elev	June	120,247	113,755	748,159	703,447
Oakland Tr Cons.	February	118,996	100,354	240,618	205,027
Oklahoma City Ry	March	11,369		29,830	
Olean Street Ry	April	9,920	10,934	35,814	33,961
Orange Co Traction	May	11,726	11,445	43,898	39,016
Peekskill Lt & RR	May	11,023	9,580	50,757	43,574
Pitts M'K & Green	May	19,178	16,616	73,685	60,204
Portland Rys Co.	May	144,563	134,610		
Puget S'd Elec Ry	March	48,933	35,954		
St Joseph (Mo) Ry	May	68,001	60,037	320,395	277,494
Lt Ht & Pow Co.	May	68,001	60,037	320,395	277,494
San Fran Oakl'd & San Jose Ry	February	49,083	41,170	97,391	81,551
Savannah Elec Co.	April	49,872	46,332	192,611	171,717
Seattle Electric Co.	April	231,492	203,424	917,760	779,312
South Side Elev	June	152,655	140,911	871,194	814,525
Syracuse R T Ry.	May	87,628	77,590	428,124	373,268
Tacoma Ry & P Co.	March	59,510	47,874		
Tampa Electric Co.	April	36,937	33,716	149,597	128,968
Terre Hte T & L Co	April	61,133	46,761	233,817	179,580
Toledo Rys & Light	May	167,847	154,492	784,390	732,566
Tol Urb & Inter Ry	May	28,152	25,575	132,873	114,791
Toledo & Western	April	18,588	17,790	72,600	63,568
Toronto Railway	Wk June 30	61,108	56,052	1,416,057	1,255,315
Twin City Rap Tr	3d wk June	112,372	91,130	2,404,142	2,051,104
United Rys of St L	May	805,183	757,481	3,608,865	3,299,986
Wash Alex & Mt V	May	23,601	23,195		
Whatcom Co Ry & Light Co.	March	20,425	13,518		

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. y Figures for both years now in American currency.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings 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 29 1906. The next will appear in the issue of July 28 1906.

Roads.	Gross Earn'gs		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ft Wayne & Wab Val	May	87,327	74,062	31,480	28,031
Jan 1 to May 31		398,958	340,657	148,432	126,397
Peekskill Lt & RR Co	May	11,023	9,580	4,798	3,938
Jan 1 to May 31		50,757	43,574	21,837	15,827

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

**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.

This index does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrial Companies—(Concluded)—	Page.
Baltimore Chesapeake & Atlantic	1319	Cumberland Telephone	1376
Baltimore & Ohio (prelim. statem't)	1435	Dominion Iron & Steel	1500
Chicago & Western Indiana	1435	Empire Steel & Iron	1267
Cincin. & Muskingum Valley	1494	Fairmont Coal	1154
Delaware Lackawanna & Western	1097	General Asphalt	1208
Grand Rapids & Indiana	1098	General Electric	1038, 1047
Grand Trunk Ry. of Canada	987	Guggenheim Exploration	1436
Hunt'n & B'd Top Mtn. RR. & Coal	1207	Hudson River Telephone	1376
N. Y. Chicago & St. Louis	1037	Internat. Mercantile Marine	1373
Pennsylvania Company	1153	International Nickel	1910
Phila. Baltimore & Washington	984	Intern. Smokeless Powder	1374
Pittsburgh & Lake Erie	1319	Langston Monotype	1039
West Jersey & Seashore	985	Manning, Maxwell & Moore (bal.sh.)	1436
Western N. Y. & Pennsylvania	984	Mexican Telegraph	1495
<b>Industrial Companies—</b>		Michigan State Telephone	1104
Amalgamated Copper	1373, 1494	Missouri & Kansas Telephone	1376
American Beet Sugar	1099	Montreal Light, Heat & Power	1436
American Car & Foundry	1494	New England Teleph. & Telegraph	1376
Amer. Dist. Teleg. Co. (New Jersey)	1435	New York & N. J. Telephone	1377
Amer. Dist. Teleg. Co. (New York)	1435	New York & Penn. Teleph. & Teleg.	1377
American Teleph. & Teleg. (sub. cos.)	1373	New York Telephone	1377
American Waltham Watch (bal. sh.)		Northern California Power	1320
March 31)	1321	Pacific States Teleph'ne & Teleg'ph	1377
Anaconda Copper Mining	1153	Pennsylvania Steel	1100
Bell Telephone of Buffalo	1374	Pennsylvania Telephone	1377
Bell Telephone of Canada	1374	Philadelphia Electric	1209
Bell Telephone of Philadelphia	1374	Pioneer Telephone & Telegraph	1377
Bethlehem Steel Corporation	1039, 1050	Pittsburgh & Fairmont Fuel	1155
Boston Towboat	1042	Pocahontas Collieries	1045
Butterick Co.	1267	Rocky Mountain Telephone	1377
Central Coal & Coke	1499	Somerset Coal	1154
Central Dist. & Print. Teleg., Pitts.	1375	Southern N. E. Telephone	1378
Central & South American Telegraph	1495	Street's Western Stable Car Line	991
Central Union Telephone	1375	Tennessee Coal, Iron & RR	1208
Chesapeake & Pot. Telephone	1375	United Copper	1321
Chicago Edison Co.	1499	United Gas Improvement	1101
Chicago Telephone	1375	United Shoe Machinery Co.	1436
Clarksburg Fuel	1155	U. S. Cast Iron Pipe & Foundry	1494
Colorado Telephone	1375	U. S. Realty & Improvement	1209
Columbus & Hoeking Coal & Iron	1266	United States Rubber	1100
Commonwealth Electric	1499	U. S. Steel Corp. (3 mos. end. Mch. 31)	985
Consolidation Coal	1154	Western Telephone & Telegraph	1378
Consolidated Rubber Tire	1043	West. Union Teleg. (prel. statem't)	1384
Corn Products (official statement March 11)	1321	<b>Street Railways—</b>	
Cramp (Wm.) & Sons Ship & Engine Building Co.	1495	Kansas City Railway & Light	1496

**A. Booth & Company (Fish Packers), Chicago.**

(Report for Fiscal Year ending April 30 1906.)

The "Chronicle" has been favored with the following statement for the year ending April 30 1906 and for the seven years and nine months ending on the same date:

	Year 1905-06.	Seven yrs. and 9 mos.
Profits for year	\$697,301	\$5,408,048
Less depreciation, repairs, &c	205,163	1,823,210
Net profits for year	\$492,138	\$3,584,838
Dividends paid on preferred stock	(8%) 200,000	
Dividends paid on common stock	(3%) 90,000	1,860,000
Undivided profits	\$202,138	\$1,724,838

Balance Sheet April 30 1906 (compare V. 81, p. 262).

Assets—	\$	Liabilities—	\$
Cash	510,777	Common stock	3,000,000
Merchandise	937,976	Prof. stock (8% cum.)	2,500,000
Accounts receivable	1,556,689	Surplus	1,522,700
Bills receivable	930,560	Undivided profits	202,138
Unexpired insurance, RR. mileage, &c	119,448	Accounts payable	931,989
Treasury preferred stock	20,800	Bills payable	1,601,000
Treasury common stock	170,650		
Plants, steamboats, real estate, &c	5,510,927		
Total	9,757,827	Total	9,757,827

Directors (and officers): W. Vernon Booth (President), Chicago; A. E. Booth (Vice-President), Baltimore; W. G. Robbins (Treasurer), Chicago; I. M. Smith (Secretary), Chicago; C. E. Ainsworth, Sault Ste. Marie, Mich.; S. Chase, Cincinnati; W. S. Gaylord, Chicago; W. F. Cochran, Chicago.—V. 82, p. 1270.

**Chicago Edison Company.**

(Report for Fiscal Year ending March 31 1906.)

President Samuel Insull says:

To provide funds for the needed extensions of the company's generating plants and distribution system in taking care of its increasing business, the outstanding capital stock was increased during the year by \$1,970,600. There was no increase in bonded debt. The growth of the business during the past year has been very satisfactory.

Results for Years ending March 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Equivalent 16 c. p. lamps end of year	1,660,108	1,475,699	1,307,631	1,138,866
Gross earnings	\$4,744,823	\$4,051,082	\$3,837,659	\$3,409,576
Operating expenses	3,194,798	2,627,468	2,515,040	2,195,647
Net earnings	\$1,550,025	\$1,423,613	\$1,322,619	\$1,213,929
Interest	\$363,976	\$360,232	\$307,088	\$300,990
Divs., 8% (2% Q.-F.)	887,556	789,262	720,526	593,346
Balance, surplus	\$298,493	\$274,119	\$295,005	\$319,593
Spec'l deprec'n reserve	100,000	100,000	100,000	90,000
Balance	\$198,493	\$174,119	\$195,005	\$229,593

BALANCE SHEET MARCH 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plants, &c	20,291,885	18,532,752	Capital stock	11,836,400	9,865,800
Work in progress, &c	465,415	511,535	Advanced paym'ts for stock	174,804	1,354,529
Accounts receivable, &c	891,107	478,495	Funded debt	6,983,000	6,983,000
Cash	248,112	597,257	Real estate mtges.	40,000	40,000
Open accounts	41,509	88,782	Bond int. accrued	163,131	164,160
			Accounts payable	680,992	40,125
			Deprecia'n reserve	890,000	790,000
			Surplus	1,169,702	971,208
Total	21,938,029	20,208,822	Total	21,938,029	20,208,822

See V. 82, p. 1499, 1441.

**Commonwealth Electric Co. of Chicago.**

(Report for Fiscal Year ending March 31 1906.)

President Samuel Insull says:

To provide funds for the needed extensions of the company's generating plants and distribution system in taking care of its increasing business, the outstanding capital stock was increased during the year by the amount of \$1,000,000, and its outstanding first mortgage bonds were increased by a like amount.

The continued success of the Fisk St. turbine generating station has been such as to lead your directors to enlarge its capacity. Four more turbines (in addition to the four already in service) have been ordered and will be installed this year, each of which is guaranteed to develop 16,000 horse-power at the maximum load, making the plant capable of producing a total of over 90,000 horse-power.

Results for Years ending March 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Equivalent 16 c. p. lamps connected	973,752	727,975	604,194	447,507
Earns. from elec. current & merch. sales	\$2,507,772	\$1,816,765	\$1,350,999	\$1,002,085
Op., repairs, renewals, & general expenses	1,803,214	1,228,404	834,735	623,264
Net income from all sources	\$704,558	\$588,361	\$516,264	\$378,821
Deduct int. on bonds	363,889	305,069	275,737	220,704
Balance	\$340,669	\$283,292	\$240,527	\$158,117
Spec'l deprec'n reserve	119,000	102,000	93,500	
Surplus for year	\$221,669	\$181,292	\$147,027	\$158,117

BALANCE SHEET MARCH 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plant, &c	16,074,936	14,041,820	Capital stock	7,750,000	6,750,000
Material, &c	370,618	174,985	Bonds & debent's	7,500,000	6,500,000
Accounts & notes receivable	516,675	146,749	Real estate mtges.	180,000	180,000
Cash	125,920	102,110	Deprec'n reserve	314,500	195,500
Open accounts		39,611	Open accounts	72,755	
			Mun. comp'n res.	61,704	44,739
			Accounts payable	187,498	31,596
			Bond int. accrued	49,858	53,336
			Surplus account	971,833	750,164
Total	17,088,149	14,505,275	Total	17,088,149	14,505,275

See V. 82, p. 1499, 1441.

**American Pneumatic Service Company.**

(Statement to New York Stock Exchange March 21 1906.)

The statement recently made to the New York Stock Exchange upon the listing of the \$8,290,700 common stock and the \$5,000,000 6% non-cumulative preferred stock (par of shares \$50), gives the following information:

Organized under laws of Delaware July 1 1899, and is located at Boston, Mass. Total authorized capital stock, \$15,000,000, of which \$5,000,000 shall be preferred stock entitled to receive a dividend of 6% per annum on the par value thereof, payable in equal quarter-yearly payments before any dividend shall be declared or paid on the common stock, and which dividend shall be non-cumulative. Said preferred stock shall also be entitled to a preference in the distribution of assets." Under the certificate of incorporation the directors have power to "authorize and cause to be executed mortgages and liens, without limit as to amount, upon the property and franchises." With the consent, in writing, and pursuant to a vote of "the holders of 75% of the capital stock issued and outstanding, the directors shall have authority to dispose, in any manner, of the whole property of this corporation."

Besides its United States patents the company owns the following properties:

Stocks and Bonds Owned Directly.	Capital Stock		Obligations Owned.	Pneum. Tube Franchise at
	Issued.	Owned.		
Lamson Consol. Store Service Co. (N. J.), Boston	\$1,641,925	\$1,624,450		
Airline Carrier Co. (Ill.), Chicago	50,000	50,000		
National Pneum. Service Co. (Ill.), Chic.	75,000	75,000		
Lake Street Mfg. Co. (Ill.), Chicago	10,000	10,000		
Miles Pneu. Tube Co. (Me.), N. Y. City	100,000	70,000		
Massachusetts Pneu. Tube Co. (Me.), Bos'n	500,000	493,250		
Boston Pneu. Transit Co. (street service)	Not stated.	See a.	\$299,782 (all)	Boston
Chicago Postal Pneu. Tube Co. (Ill.), (st. service)	100,000	100,000	767,450 (all)	Chicago
St. Louis Pneu. Tube Co. (Mo.), (st. serv.)	50,000	50,000	300,000 (all)	St. Louis
Internat. Pneu. Service Co. (Me.), Bost'n	1,000,000	1,000,000		
N. Y. Mail & Newspaper Transportation Co. (N. Y.) (V. 81, p. 1378)	1,000,000	726,441	x200,000 (all)	New York
Tubular Dispatch Co. (N. Y.) (V. 82, p. 1160, 1046)	1,500,000	1,102,700	y547,000	New York
Batcheller Pneu. Co. (W. Va.) Washington, D. C.	529,000	520,000		
Owned through Consol. Store Service Co.—				
Boston Package & Cash Carrier Co. (Ill.), Chicago	83,260	83,260		
Barr Cash & Package Carrier Co. (O.), Mansfield, O.	100,000	100,000		
Martin Cash Carrier Co. (Me.), Boston	65,200	65,200		

a Capital stock all owned by Mass. Pneu. Tube Co.

x First mortgage 5 per cents. y Total issue \$600,000 (mortgage foreclosed in 1906) (V. 82, p. 1160, 1046, 396), and on June 29 1906 the New York Pneumatic Service Co. was incorporated at Albany with \$100,000 stock, as its successor, in the interest of the American Pneumatic Service Co. Property bid in at foreclosure for \$300,000.

The company also owns five parcels of land (21,300 ft.) in Boston, with brick buildings thereon, the whole valued, approximately, at \$113,000; also the license under all patents now or hereafter owned by the Batcheller Pneumatic Tube Co. of Philadelphia.

The Lamson Consolidated Store Service Co. owns the following companies, none of which are in active business, nor is their organization maintained; but all patents belonging to these companies have been sold to and the devices and systems under these patents are manufactured by the Lamson Consolidated Store Service Co.:

Meteor Despatch Co.,	Transit Apparatus Co.,
Automatic Delivery Co.,	Algie Co.,
Standard Store Service Co.,	American Cash Railway Co.,
Fuller Cash Carrier Co.,	Gilman Cash Railway Co.,
McCormick Cash Carrier Co.,	Merchants' Store Service Co.,
Martin & Hill Cash Carrier Co.,	Rapid Service Store Railway Co.,
Lovejoy Store Service Co.,	Skinner Cash Transmitter Co.
United States Store Service Co.,	

The mortgage indebtedness of the Lamson Consolidated Store Service Co. consists of an issue of \$600,000 first mortgage 5% 20-year bonds, trustee, International Trust Co., Boston, Mass., dated Jan. 1 1902; total amount issued, \$390,500.

The mortgage indebtedness of American Pneumatic Service Co. (see V. 81, p. 32) consists of an issue of \$5,000,000 first mortgage 5% 25-year bonds (trustee, International Trust Co., Boston, Mass.), dated Oct. 1 1903. Total amount issued, \$1,287,000; also reserved to retire Lamson Consolidated Store Service bonds, \$600,000. This mortgage for \$5,000,000 covers all the property above stated as belonging to the American Pneumatic Service Co. with the exception of the following properties, which have been acquired since date of trust deed, but which are to be deposited thereunder in accordance with terms thereof, viz.: Massachusetts Pneumatic Tube Co., \$173,400 stock; New York Mail & Newspaper Transportation Co., \$100,000 bonds and \$21,507 stock; Tubular Dispatch Co., \$16,700 stock; Batcheller Pneumatic Co. of Washington, D. C. (licenses of Batcheller Pneumatic Tube Co.), \$520,000 stock.

Contracts for Mail Service with United States (see item on a following page.—Ed.).

New York Mail & Newspaper Transportation Co.—Contract dated Sept. 27 1902. Term of contract, 4 years. Expires June 30 1906. Annual compensation, \$414,145.74. This contract covers 24,653 miles, of which 6,853 miles is completed and in operation. Annual compensation for portion completed, \$115,125.54.

Chicago Postal Pneumatic Tube Co.—Contract dated Jan. 24 1903. Term of contract, 4 years. Expires Sept. 30 1907. Annual compensation, \$119,625. This contract covers 8.7 miles.

St. Louis Pneumatic Tube Co.—Contract dated Sept. 27 1902. Term of contract, 4 years. Expires June 30 1907. Annual compensation, \$32,541.30. This covers 2.09 miles.

Boston Pneumatic Transit Co.—Contract dated Sept. 27 1902. Term of contract 4 years. Expires June 30 1906. Annual compensation, \$110,240. This contract covers 6.89 miles.

The official statements of earnings and balance sheet follow (compare Annual Report in V. 82, p. 866):

**American Pneumatic Service Co.—Annual Statement of Earnings.**

Calendar Year—	1903.	1904.	1905.
Earnings from all sources	\$299,381	\$312,166	\$377,642
Operating Expenses—			
General expense	\$24,932	\$32,428	\$25,586
Legal expense	378	104	1,913
Patent expense	1,559	2,154	1,738
Rent	1,823		
Insurance and taxes	789	656	516
Total expenses	\$29,481	\$35,342	\$29,753
Net earnings	\$269,900	\$276,824	\$347,889
Interest account			25,172
Bond interest			21,112

Balance, surplus \$301,605  
Profit and loss, surplus, \$815,212; charged off for depreciation in 1905, \$289,274; balance, \$525,937; add surplus as above for 1905, \$301,605; total surplus Dec. 31 1905, \$827,543. Quarterly dividends of 1½% each were paid on preferred stock March 15 and June 15 1906. (See V. 82, p. 282.—Ed.)

**American Pneumatic Service Co.—Balance Sheet.**

Assets—	Feb. 28 '06.		Dec. 30 '05.		Liabilities—	Feb. 28 '06.		Dec. 30 '05.	
	\$	\$	\$	\$		\$	\$	\$	\$
Cash	303,292				Notes and accts. payable		336,345		496,292
Notes receivable	323,620	1,953,122			Bonds	1,287,000		1,000,000	
Accts. receivable	1,615,800				Profit and loss	834,888		827,543	
Investments	13,152,821	x11,694,363			Preferred stock	5,000,000		4,387,500	
Sinking fund	41,900	41,500			Common stock	8,290,700		7,309,650	
Treasury bonds	311,500	332,000							
Total	15,748,933	14,020,985			Total	15,748,933		14,020,985	

x Investments at cost, as enumerated in the foregoing application, except that the properties noted below have been acquired since Dec. 30 1905. Bonds of the Tubular Dispatch Co., \$547,000; stock of Tubular Dispatch Co., \$16,700; stock of New York Mail & Newspaper Transportation Co., \$61,875; total, \$625,575.

**Lamson Consolidated Store Service Co.—Earnings for Year ending March 31 1905 (sic.).**

Earnings—	\$	Expenses—	\$
Rentals	321,141	General, patent and legal	73,140
Sales store service plants	164,050	Insurance and taxes	11,521
Sales store service materials and labor	67,733	Advertising	14,663
Sales pneumatic plants	231,562	Store service maintenance	54,583
Sales pneu. mat'ls & labor	50,495	Pneumatic maintenance	626
Plants leased store service	192,460	Agents (new business)	108,421
Plants leased pneumatic	4,125	Removals	122,882
Invested in other systems	38,356	Const'n store service plants	148,001
Royalty	9,061	Construction pneu. plants	203,306
Leased plants sold	3,519	Material and labor sold	69,454
Interest	15,781	Experimental	4,748
		Bad debts	1,289
Total earnings	1,098,283	Total operating exp.	812,634
Less interest and bond interest		Net earnings	285,649
Dividends paid (8% per annum)			42,110
Charged for depreciation			131,354
			100,644
Carried to surplus account			11,541

**Lamson Consolidated Store Service Co.—Balance Sheet in 1905.**

Assets—	Sept. 30 '05.		Mch. 31 '05.		Liabilities—	Sept. 30 '05.		Mch. 31 '05.	
	\$	\$	\$	\$		\$	\$	\$	\$
Cash	27,269	13,780			Bonds	600,000		600,000	
Notes receivable	156,278	155,047			Notes payable	142,000		164,947	
Accounts receivable	134,270	131,694			Accts. payable Am.				
Store serv. rent'ls due	43,036	36,602			Pneu. Service Co.	308,435		169,963	
Materials & supplies	356,892	325,204			Accts. payable, misc.	39,415		101,444	
Plants systems	x948,875	933,990			Guarantee account	8,377		8,377	
Invested in oth. syst.	890,136	879,457			Profit and loss	486,253		466,280	
Patents	170,000	170,000			Capital stock	1,641,925		1,641,925	
Real est., mach., &c.	147,480	146,888							
Tools, patterns, &c.	121,764	114,530							
Material & labor exp.	120,905	38,244							
Treasury bonds	209,500	207,500							
Total	3,326,405	3,152,936			Total	3,326,405		3,152,936	

x Comprising 21,739 stations, as against 21,482 stations on March 31 1905. Directors, see V. 82, p. 930.

**Cudahy Packing Co. (of Illinois).**

(Balance Sheet.)

This company, which held its annual meeting Sept. 1 1905, filed on Dec. 22 1905 the following with the Massachusetts authorities:

Assets	Liabilities.
Real est., buildings, &c.	Capital stock
Machinery & plants	Accounts payable
Cash & debts receivable	Floating indebtedness, &c.
Manuf's & merchandise	Surplus
Merchandise	Profit & loss
Stock	
Car lines	
Total	Total

Compare V. 78, p. 2597.

The purchase was recently reported of the Lowell (Mass.) Packing & Provision Co., said to do a business averaging \$15,000 weekly.

**North Packing & Provision Co. (of Maine).**

(Balance Sheet Dec. 31.)

The following figures were filed with the Massachusetts authorities:

Assets—	Dec. 31		Liabilities—	Dec. 31	
	1905.	1904.		1905.	1904.
Real est. & mach'y	\$2,309,159	\$2,385,449	Capital stock	\$2,400,000	\$2,400,000
Merchandise	2,642,790	1,594,715	Accounts payable	123,142	120,141
Cash & debts rec.	1,738,511	1,801,589	Floating debt	2,460,902	1,683,810
			Funded debt	1,000,000	1,000,000
			Profit & loss	706,416	577,802
Total	\$6,690,460	\$5,781,753	Total	\$6,690,460	\$5,781,753

—V. 78, p. 2597.

**Schwarzschild & Sulzberger Co. (of New York).**

(Balance Sheet Dec. 30.)

The following statement was filed some time since with the Massachusetts authorities:

Assets—	Dec. 30		Liabilities—	Dec. 30	
	1905.	1904.		1905.	1904.
Real est. & mach'y	\$6,376,700	\$5,349,768	Capital stock	\$4,373,400	\$4,373,400
Merchandise	5,490,678	5,078,239	Accounts payable	9,120,793	7,085,891
Cash & debts rec.	6,418,854	5,475,805	Surplus	4,792,039	4,444,521
Total	\$18,286,232	\$15,903,812	Total	\$18,286,232	\$15,903,812

The "Boston News Bureau" of May 5 quoted a gentleman identified with the packing industry as saying:

"Swift & Co. own 45% of the stock of the Schwarzschild & Sulzberger Co., having paid as high as \$250 per share for some of the stock and \$200 per share for the large stockholdings of Director Samuel Weil of the 'S. & S.' Co. The remaining 55% of the stock is held personally by Mr. Sulzberger and he will not permit the Swift interests to go upon the board of directors. In order that the control cannot fall into the hands of other packing interests, he has recently placed all his stock in trust for his children, and the stock under this trust agreement cannot be sold until the death of his youngest son, and he is at the present time but 8 years of age. The company has been the object of extreme competition from the large Chicago packers, but it has managed to live and grow in strength. It has established its own independent houses in all the leading cities and towns, and with its large packing plants in the East and in the West, it is a growing factor in the packing industry."—V. 81, p. 263.

**S. S. Pierce Company.**

(Balance Sheet, March 31 1906.)

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Real estate	782,982	Capital stock	1,000,000
Merchandise	964,229	Accounts payable	524,527
Cash and debts receivable	824,406	Notes payable	461,000
Miscellaneous	9,039	Surplus	500,000
		Reserve for deprec'n	95,129
Total	2,580,656	Total	2,580,656

**Vulcan Detinning Co.**

(Report for Fiscal Year ending Mch. 31 1906.)

President Samuel Beardsley in the report issued some weeks ago said:

In spite of the very keen competition which we have experienced in the purchase of the raw material, our receipts have been steadily increasing, so that an important enlargement of our manufacturing facilities became necessary. The erection of this new addition is making steady progress, and part of it is now in operation. The cost has been paid for out of earnings. The prices realized for our products are very satisfactory. The flourishing condition of the steel industry creates a constant and urgent demand for our output of steelscrap. The price received for our pig tin has never been as high and continues to advance. Barring unforeseen events, our largely increased manufacturing facilities and the favorable market position of our products should render operations during the coming year still more profitable than during the year just passed.

The company has no indebtedness excepting for current purchases of material and supplies. The easy financial position of the company and the growing accumulation of the surplus, after proper deductions for depreciation and improvements, have made it possible to begin the payment to the preferred stockholders of 1% quarterly on account of the accumulated dividends, now amounting to 8 3/4%, in addition to the regular 5% dividend. We hope to continue, and, if possible, increase the rate of payment of these back dividends during the coming year, until entirely liquidated.

The plants have been kept in perfect condition. They are working steadily and uninterruptedly, and with the abundant supply of raw material which has been contracted for until the end of this year, I can see nothing to interfere with continued success.

Dividends declared for the year on preferred stock: July 20 1905 (1 1/4%), \$18,750; Oct. 20 1905 (1 1/4%), \$18,750; Jan. 20 1906 (1 1/4% and 1% extra), \$33,750; April 20 1906 (1 1/4% and 1% extra), \$33,750; total, \$105,000. Addition to surplus after deductions for depreciation and betterments, \$35,478.

Balance Sheet March 31.

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Plants, land, patents, etc.	\$3,736,444	Preferred stock	\$1,500,000
Cash & cash items	86,272	Common stock	2,000,000
Accounts receivable	22,633	Accounts payable	(not due) 59,301
Mdse. and supplies	97,967	Dividend payable	33,750
Unexpired ins., &c.	3,162	Sur. & res'v fund.	353,427
			317,948
Total	\$3,946,478	Total	\$3,946,478

—V. 82, p. 809, 222.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**American Cities Railway & Light Co.—Proposed Holding Company—Official Plan.**—This company was incorporated in New Jersey on June 16 with nominal capital stock (\$15,000), which is to be increased to \$27,500,000. Of this amount \$12,500,000 will be cumulative preferred (with dividends payable quarterly, Jan. 1, etc.), subject to redemption after three years from date of issue on any dividend day at 107 1/2 and accumulated dividends. Par of shares, \$100.

The company is being organized in accordance with the plan issued under date of June 16 by Isidore Newman & Sons, bankers, of New York and New Orleans, and it will reserve \$2,500,000 preferred stock for future purposes, and issue \$10,000,000 preferred and \$15,000,000 common stock in exchange for the stock of the following companies on the basis indicated. (See each trolley company in the "Street Railway" Section):

Existing Stocks.	Held by Public.	New Pref. stk. Per share.	To Be Exchanged for— Total.	New Common. Per share.	Total.
Birmingham Ry., Light & Power Co. 6% pref. stk.	\$3,500,000	\$105.00	\$3,675,000	---	---
Common stock	3,500,000	10.00	350,000	\$150.00	\$5,250,000
Memphis St. Ry. 5% pref. stock	2,500,000	90.00	2,250,000	108.00	2,700,000
Common stock	2,500,000	---	---	---	---
Nashville Ry. & Light Co. 5% pref. stock	2,000,000	90.00	1,800,000	---	---
Common stock	3,500,000	---	---	82.50	2,887,500
Little Rock Ry. & Electric 6% pref. stock	750,000	105.00	787,500	---	---
Common stock	1,500,000	---	---	125.00	1,875,000
Knoxville Ry. & Light Co. 6% pref. stock	500,000	102.50	512,500	---	---
Common stock	2,150,000	---	---	90.00	1,350,000
Houston Lighting & Power Co., 1905 6% pref. stock	500,000	102.50	512,500	---	---
Common stock (V. 82, p. 283)	500,000	---	---	187.50	937,500
	\$22,750,000	\$9,887,500	\$15,000,000	---	---
Preferred stock applicable to defraying expenses and other corporate purposes	---	112,500	---	---	---
Total stock to be presently issuable	---	\$10,000,000	---	---	\$15,000,000

z Authorized issue, \$2,500,000; \$1,995,500 outstanding in hands of the public; \$504,500 owned by Nashville Co.  
 y Authorized issue, \$4,000,000; \$3,500,000 outstanding in hands of public, \$500,000 owned by Nashville Co.  
 z \$1,491,900 outstanding in hands of public.  
 Note.—The directors, from time to time, may borrow money for corporate purposes and may cause to be issued the unsecured notes, bonds, debentures or other

obligations of the company evidencing the indebtedness therefor; provided that the aggregate amount of the unsecured indebtedness shall not be increased thereby to an amount to exceed in the aggregate at any one time the sum of \$2,500,000, except by vote of a majority in amount of the holders of each class of the capital stock. The directors shall not have the power to sell, pledge or otherwise dispose of any bonds, stocks or evidences of indebtedness for which the company shall have made payment through the issue of capital stock, or with moneys derived from subscriptions to such capital stock, or from the proceeds of any sale, pledge or other disposition of property acquired from either of such sources, unless stockholders owning at least a majority of its outstanding capital stock, common and preferred, at a meeting called for such purpose, shall authorize such sale, pledge or other disposition thereof.

Stockholders who elect to accept the proposition must deposit their certificates, duly signed, with the depository, the Commercial-Germania Trust & Savings Bank, New Orleans, La., or with the sub-depository, the Standard Trust Co. of New York, or with their agents, the United States Trust Co., Louisville; Bank of Commerce & Trust Co., Memphis; Nashville Trust Co., Nashville; and American Trust & Savings Bank, Birmingham, Ala.

Ford, Bacon & Davis estimate the gross earnings of the six properties as in excess of \$6,000,000 for 1906, and the net earnings applicable to the stocks as twice the dividend on the preferred stock and a surplus equivalent to 5.04% on the common stock.

J. K. Newman has consented to be the President.

**Atlanta Birmingham & Atlantic RR.—Bonds Offered.**

H. W. Poor & Co., New York and Boston, are offering at 96 1/2 and interest the unsold portion of their block of \$4,000,000 first mortgage 5% gold bonds, due Jan. 1 1936, redeemable at 106 and interest upon any coupon date. Interest payable July 1 and Jan. 1 at office of Old Colony Trust Co., trustee, Boston. "One million dollars cash has been already paid in on the preferred stock of the road, whose capitalization is as follows: Stock authorized and now in process of being issued, common, \$9,743,800; preferred (5% non-cumulative), \$4,822,000. Upon completion of extensions there can be issued for each mile of main track \$10,000 preferred stock and \$20,000 common stock. Bonds: Authorized, \$30,000,000, of which issued and to be issued during 1906, \$6,000,000."

The construction company, through the sale of \$8,000,000 4-year 5% notes, will complete the extensions of the road to Birmingham and Atlanta; will pay for the steamships, equipment, shops and coal and iron purchases, and will complete the water terminals at Brunswick (see below).

President H. M. Atkinson, Atlanta, Ga., April 12 1906, writes in substance:

The lines of the railroad company are being extended from the town of Talbotton, Ga., the present western terminus, in a northwesterly direction to the city of Birmingham, Ala., 210 miles, and from a connection with this line to Atlanta, Ga., about 70 miles additional. The completion of these extensions will give the company a short line from both Birmingham and Atlanta to the harbor of Brunswick, and in all 629 miles of main track. The road is being constructed in accordance with the highest standards, with 80 lb. rail, low grades and easy curvature. At Atlanta an independent entrance to the centre of the city has been secured, with terminal property comprising about 200 acres, owned in fee. Arrangements for an entrance into Birmingham with proper terminal facilities there, are now under way. At Brunswick the company owns a belt railroad and ample terminal property. The water terminal has over half a mile of deep-water frontage and comprises about 100 acres of land. Contracts have been let for the construction of two large piers, 700 feet and 400 feet long respectively, also four large warehouses on this property. The Brunswick Steamship Co. has been organized and a contract has been let for the construction of four freight steamers with a dead-weight capacity of about 3,000 tons each to run between Boston, New York and Brunswick, in connection with the railroad, enabling the making of continuous water and rail rates from the East to the Southeast and through connections to the West, and vice versa.

The road runs in a northwesterly direction across Georgia and Alabama through a district that is rapidly developing, and it has a belt of territory which may be fairly called its own so far as local business is concerned. From Brunswick to Montezuma the country is fairly divided between timber and cultivated lands; from La Grange to the Alabama line it is good farming country, and a large part of the section of Alabama passed through is rich in mineral and timber. The present 349 miles of main line in operation are earning a substantial surplus over operating expenses and fixed charges and are doing this purely as a local road. It is estimated that the system when completed will be approximately 629 miles of main line, with a total bonded debt of about \$31,000 per mile, including terminals, equipment, shops, &c. When the road has had time to build up its business, the earnings should exceed \$8,000 gross per mile, or \$5,032,000 per annum; net earnings, \$1,509,600; estimated interest, \$974,950; balance, surplus, \$534,650.

**Notes Offered.**—Clark, Dodge & Co., 51 Wall St., New York, are offering at 96 and interest part of the total authorized issue of \$8,000,000 Atlantic & Birmingham Construction Co. collateral trust four-year 5% gold notes due May 1 1910, but subject to call at 101 and interest on any interest date. Interest payable May 1 and Nov. 1; coupon notes of \$1,000 each, with privilege of registration as to principal. Trust Company of America, New York, trustee. A circular says:

These notes are a joint obligation of the Atlantic & Birmingham Construction and the Atlanta Birmingham & Atlantic Railroad companies. The collateral, deposited and to be deposited, as security for the notes and the amount of each issue outstanding and to be outstanding, including the amounts respectively held by the public, and so to be pledged, are as follows:

Collateral Security—	To be deposited.	Out of.
A. B. & A. RR. common stock	\$10,000,000	About \$18,000,000
Preferred stock	4,600,000	" 9,000,000
1st 5% bonds, as earned, i.e., at rate of \$25,000 per mile of new main line and in payment for shops, equipment and terminals, at least	6,000,000	" 9,174,000
A. B. & A. RR. Co. equipment notes	1,206,000	1,206,000
Brunswick Steamship Co. stock	1,000,000	1,000,000
1st mortgage, 5% bonds, as earned	1,000,000	1,000,000
Birmingham Iron Co. (see a subsequent page.—Ed.) stock (subject to \$2,000,000 5% bonds)	2,000,000	2,000,000
Birmingham Coal Co. (see Birmingham Iron Co. on a subsequent page.—Ed.) stock	1,000,000	1,000,000
Total	\$26,806,000	\$42,380,000

**Railroad.**—The railroad consists of 400 miles of main track completed and in operation, extending from Brunswick to Talbotton, with branches. Included in the above is the old Atlantic & Birmingham Ry. (consolidated with A. B. & A. RR.), which owned 337 miles of track and earned double the interest charges on its \$4,090,000 first mortgage 5s. Total bonds outstanding per mile, \$22,935.

The Construction Company (capital, \$4,000,000; \$3,200,000 paid) is building an extension of the road to Birmingham, Ala., and Atlanta, Ga. When completed this system will comprise approximately 633 miles of main line. The railroad is being built with 80-lb. rail and passing tracks every 5 miles, capable of holding 50-car trains. The gradient on the first 200 miles from Brunswick west will be 6-10 of 1% maximum, and for the balance of the line to Birmingham and Atlanta, 1% maximum. The line when completed will be about the shortest route from Birmingham to the coast (at Brunswick).

Owned jointly with the Seaboard Air Line RR. a complete terminal property in the centre of Atlanta. Arrangements for entering Birmingham are practically completed.

**Steamship Line.**—The Brunswick Steamship Co. will operate a line of steamers from Brunswick to New York and Boston. Four freight steamers are being built at a cost of \$1,200,000. The water terminal will be of concrete construction and will be one of the finest on the Atlantic be of concrete construction and one of the finest on the Atlantic Coast.

**Coal and Iron.**—In addition to over 3,000 acres of ore lands and an operating furnace, the Birmingham Iron Co. and the Birmingham Coal Co. (all the stock of which companies is deposited as collateral for these notes) own 37,000 acres of the best coal lands in the Birmingham District. (The iron ore and an operating furnace are subject to a bond issue of \$2,000,000. See Birmingham Iron Co. on a subsequent page.—Ed.)

**Equipment.**—The \$1,206,000 equipment notes represent equipment costing \$1,500,000 (and including, it is understood, 1,100 box cars, 300 flat cars, 19 passenger coaches, 6 combination coaches and 16 freight and passenger engines.—Ed.)

**Purpose of Issue.**—The proceeds of the \$8,000,000 notes will complete the extensions of the road to Birmingham and Atlanta, pay for the steamships, equipment, coal and iron purchases, water terminals at Brunswick and shops.—V. 82, p. 1267, 1210.

**Birmingham (Ala.) Railway Light & Power Co.**—*Plan for Holding Company.*—See American Cities Railway & Light Co. above.—V. 82, p. 1436.

**Boston & Maine RR.**—*Bonds Offered.*—Estabrook & Co., R. L. Day & Co., Kidder, Peabody & Co. and Lee, Higginson & Co., all of Boston, are offering at 103 and interest \$8,000,000 4% bonds, dated Sept. 1 1906, due Sept. 1 1926. Interest payable March 1 and Sept. 1. These bonds are issued to retire Eastern RR. 6s maturing Sept. 1.

Bonds will be issued in coupon form in denominations of \$1,000, and may be exchanged at any time for registered certificates of \$1,000, \$5,000, \$10,000 and \$50,000. Bonds will be ready for delivery Sept. 1, but the company's temporary receipts will be given and interest at 4% allowed. Eastern RR. 6s taken in exchange upon favorable terms.—V. 82, p. 1378, 927.

**Boston & Worcester Electric Companies.**—*New Stock.*—The shareholders will vote July 14 upon issuing 6,000 shares of preferred and 6,000 shares of common, to be offered, it is said, to stockholders of record July 24 as follows: One share of preferred and one of common at \$105 for every ten shares of either class held by them respectively. The issue has been underwritten. The proceeds will be used to acquire securities which are being issued by the Boston & Worcester Street Ry. Co. for double track, additions to power plant, additional rolling stock, &c.—V. 81, p. 1722.

**Buffalo Rochester & Pittsburgh Railway.**—*General Manager.*—William T. Noonan became General Manager July 1.—V. 82, p. 1039, 508.

**Canada Atlantic Railway.**—*Listed in London.*—The London Stock Exchange has listed a further issue of £79,000 consolidated first mortgage 4% sterling bonds of £200 each.—V. 82, p. 1101, 451.

**Central of Georgia Ry.**—*Acquisition, &c.*—See Wrightsville & Tennille RR. below.—V. 82, p. 803, 750.

**Central Railway of Peoria.**—*Successor.*—See Peoria Railway below.—V. 82, p. 279.

**Chicago Peoria & St. Louis Ry.**—*Default.*—The payment of the coupon due July 1 on the consolidated bonds has been "postponed." A circular signed by President C. E. Kimball states that the debit balance of \$97,103 reported June 30 1905 has been largely increased and the interest on the consolidated bonds has not been earned. The earnings were seriously affected by the coal strike, but, aside from this, additional capital is required to provide new motive power, equipment, &c. F. J. Lisman & Co., 30 Broad St., are asking the bondholders to communicate with them with the view of protecting their interests.—V. 82, p. 627, 623.

**Chicago Southern Ry.**—*July Interest Provided.*—The July coupons on the 5% \$4,000,000 notes were met at maturity.

Press reports recently announced the sale to the J. Moss Tie Co. of St. Louis for \$225,000 of 450,000 railway ties originally purchased by the Southern Indiana interests (see that company below) for the extension to Chicago, etc.—V. 82, p. 48.

**Chickasha City (Ind. Ter.) Railway.**—*Bonds Offered.*—Lithgow, Maher & Co., 16 State St., Boston, are offering at par this company's \$150,000 20-year 6% gold bonds of \$1,000 each, dated June 1 1906, and due June 1 1926. Interest payable semi-annually. International Trust Co. of Boston, Mass., trustee. "The funds derived from this issue are to be used to cover the cost of the construction and equipment of 9 miles of first-class electric road." M. B. Louthan, Chickasha, is President.

**Cincinnati Hamilton & Dayton Ry.**—*Receivers' Certificates to Provide for July Interest.*—United States Judge Horace H. Lurton, at Nashville, Tenn., on July 2, authorized Receiver-Judson Harmon to issue receiver's certificates dated July 1 1906, bearing not exceeding 6% interest, and to mature in one year, in order to provide the \$551,830 required for the purpose of meeting interest due July 1, as follows:

Issue—	Interest.	Issue—	Interest.
C. H. & D. 2d M. 4½% ('87)	\$45,000	Cin. Ind. & W. 4% (1903)	\$93,440
Refunding M. 4% ('04)	226,140	Ind. Dec. & W. 1st M. 5% ('95)	79,050
Dayton & Mich. 5% ('81)	68,200	(Total)	\$551,830.

*Note.*—The Ind. Dec. & West. coupons are being paid through the Central Trust Co. of New York; all the others through J. P. Morgan & Co.

See also Pere Marquette RR. below.—V. 82, p. 1440.

**Cincinnati Northern Traction Co.**—*Allied System.*—See Indiana Columbus & Eastern Traction Co. below.—V. 80, p. 472.

**Columbus Grove City & Southwestern Electric Ry.**—*Merger.*—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 452, 160.

**Columbus & Lake Michigan RR.**—*Merger.*—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 803.

**Columbus London & Springfield (Electric) Ry.**—*Merger.*—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 452, 160.

**Columbus Newark & Zanesville Electric Ry.**—*Merger.*—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 1496, 1437.

**Cripple Creek & Pueblo RR.**—*Application for Receiver.*—The State Bank of Chicago, as mortgage trustee, on June 28 brought suit in the United States Circuit Court at Denver for the foreclosure of a mortgage of \$250,000, interest on which amounts to \$52,900. The "Denver Republican" says:

The company was incorporated in 1902, and, it is stated, receives an income of \$100 a day from tolls and derives considerable revenue from a tunnel in Cripple Creek used to drain surrounding mines. It is alleged that because of poor management the officers have created an unnecessary indebtedness of over \$50,000.

**Danbury & Bethel (Conn.) Street Ry.**—*Bonds Offered.*—Clarence E. Thompson & Sons, New Haven & Bridgeport, are offering for sale \$75,000 consol. mortgage 5s, dated May 1 1906 and due May 1 1936; total authorized, \$300,000, of which \$200,000 reserved to retire first mortgage 5s due 1914, and the remainder issued for double-tracking, connection with Danbury & Harlem Traction Co. (see below), &c. For year ending June 30 1906 gross earnings were \$93,936; net, \$37,217. Fixed charges for coming year, \$22,750 (insurance and taxes, \$7,750; interest on bonds, \$15,000); balance, surplus, \$14,467.

**Danbury & Harlem Traction Co.**—*Bonds Offered.*—A. N. Chandler & Co., New York, and Philadelphia, are offering a block of the first mortgage 5% gold bonds, due June 1 1933, without option of earlier redemption; interest payable June and Dec. 1. Knickerbocker Trust Co., New York, trustee. A circular says:

Total authorized issue \$500,000, secured by first mortgage on all property now owned or hereafter acquired. Denomination \$1,000\*. A New York corporation; charter liberal. Property consists of about 19 miles of track on 15 miles of private right-of-way, 50 feet wide, from Danbury, Conn., to Goldens Bridge, N. Y., connecting there with the New York Central RR. (Harlem division). Road practically straight and grades easy. The line is under construction in the best possible manner, including 70-pound rails, standard ties, rock ballast, all first-class steam railroad construction. It is the intention to connect at Golden's Bridge with all trains on the Harlem Division, thus giving Danbury and its suburb, Bethel, a much more frequent service than they have at present, as well as the other towns along the line a satisfactory outlet, now totally lacking. The Harlem Division is a much-traveled route and trains are run with speed and frequency. The distance from Danbury to New York City via Golden's Bridge is but 60 miles, and a considerable saving of both time and money will be made as compared with the South Norwalk route (66 miles).

Danbury and Bethel have about 25,000 inhabitants. The district produces over 300 cans of milk per day, and a rate of 10 cents per can is obtainable, yielding fully \$10,000 per annum. Application has been made by parties along the line for power for motors and for lighting, and this will add about \$5,000 at no other expense except for coal.—V. 79, p. 680.

**Dayton & Muncie Traction Co.**—*Merger.*—See Indiana Columbus & Eastern Traction Co. below.—V. 81, p. 613.

**Dayton & Northern Electric Ry.**—*Merger.*—See Indiana Columbus & Eastern Traction Co. below.—V. 71, p. 1269.

**Dayton Springfield & Urbana Electric Railway.**—*Merger.*—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 804, 452.

**Dayton & Western Traction Co.**—*Merger.*—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 1437.

**Denver & Inter-Mountain Railway.**—*Mortgage—Sale or Lease of Road.*—Stockholders were to meet June 4 in the Ernest & Cranmer Building, Denver, to vote on the following propositions, but it is supposed the meeting was adjourned without action:

- (1) To authorize a general mortgage on the property and franchises, to complete, extend and improve the road and discharge the floating debt.
- (2) To authorize the board of directors to lease or sell the road.

William Morrison is Secretary.—V. 78, p. 2334.

**Denver (Col.) Tramway Power Co.**—*Bonds Offered.*—MacDonald, McCoy & Co., Philadelphia and Chicago, are offering at 103 and interest \$248,000 first mortgage improvee 5% gold bonds of \$1,000 each, due April 1 1923, but subject to call at 105 and interest after April 1 1908. Principal and interest guaranteed by Denver City Tramway Co. A circular says in substance:

Total authorized issue, \$1,500,000; outstanding, \$1,233,000; reserved for future betterments and extensions, \$267,000. The bonds offered were issued to take up the (\$240,000) prior lien bonds (V. 82, p. 1437), the retiring of which makes these bonds a first mortgage. The property consists of a modern electrical power plant of 12,000 H. P. capacity, constructed upon its own plot of ground and furnishing all the power used by the Denver City Tramway Co., which leases the property. See "Street Railway" Section.

**Franchises.**—Press dispatches from Denver state that the Supreme Court of Colorado on July 2 granted writs of prohibition enjoining District Judges John I. Mullins and Frank T. Johnson from taking proposed steps to investigate alleged frauds at the city election on May 15. This is supposed to establish the validity of the franchises of the Denver City Tramway and Denver Gas & Electric Co. voted at the election.—V. 82, p. 1437; V. 80, p. 871.

**Dublin & Southwestern RR.**—Sold.—See Wrightsville & Tennille RR. below.

**Erie (Pa.) Rapid Transit Street Ry.**—Foreclosure.—The "Philadelphia Record" of July 3 says:

The Colonial Trust Co. of Philadelphia, trustee of the mortgage covering the \$350,000 bond issue, yesterday instituted foreclosure proceedings against the company in Common Pleas Court No. 1. Henry F. Walton was appointed receiver early in 1904 and was empowered to issue receiver's certificates to an amount not exceeding \$28,000. These certificates are outstanding and unpaid. On June 18 the court granted a rule to show cause why the road should not be sold to pay the certificates, the property, however, to remain subject to the lien of the mortgage for \$350,000. The trustee is advised that it is entitled to proceed by an equity suit to foreclose the mortgage and that it is to the interest of the bondholders that such suit should be proceeded with.—V. 77, p. 2389.

**Ft. Wayne Van Wert & Lima Traction Co.**—Allied System.—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 804, 691.

**Ft. Wayne & Wabash Valley Traction Co.**—Allied System.—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 1101.

**Goffs Falls Litchfield & Hudson Street Railway.**—Mortgage.—This company, which the Manchester (N. H.) Traction Light & Power Co. recently contracted to purchase (V. 82, p. 1438), has made a mortgage to the American Loan & Trust Co., Boston, as trustee, to secure an issue of \$300,000 0% bonds.—V. 77, p. 2098.

**Grand Trunk Ry.**—Guaranteed Bonds.—See Montreal Warehousing Co. under "Industrials" below.—V. 82, p. 1437, 1040.

**Hocking Valley Ry.**—Payment of Participation Certificates.—The \$7,270,410 3-year 5% participation certificates issued by J. P. Morgan & Co. to finance the purchase of \$6,924,200 of the outstanding \$11,000,000 common stock by five railroad companies were paid at maturity on June 28. Each of the roads concerned will receive the share of the stock to which it is entitled, viz., Pittsburgh Cincinnati Chicago & St. Louis, two-sixths, and the Baltimore & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Erie, each one-sixth.—V. 82, p. 1437, 1268.

**Houston & Texas Central RR.**—Reduction of Rates Temporarily Enjoined.—Judge A. P. McCormick in the Circuit Court for the Western District of Texas on June 25 issued an injunction temporarily restraining the Railroad Commission of Texas from putting into effect the reduction of passenger rates from 3 cents to 2½ cents per mile on the company's lines. Under the circular of the Commission, No. 4, promulgated May 30, the reduction was to take place on July 1. The order is returnable on July 16. See editorial remarks in the "Chronicle" last week on page 1464.—V. 82, p. 1496, 751.

**Huron & Ontario Ry.**—Proposed Bond Issue.—The shareholders will meet at room 134, Confederation Life Building, Toronto, on July 27, to authorize an issue of first mortgage bonds.—V. 82, p. 568.

**Indiana Union Traction Co.**—Allied System.—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 1102, 1040.

**Indianapolis & Cincinnati Traction Co.**—Receivership.—At Indianapolis on July 2 Judge Vinson Carter, of the Superior Court, on the application of William M. Frazee, one of the directors, appointed President and General Manager Charles L. Henry as receiver, and, it is said, instructed him to proceed with the construction of the road, extensions to Connersville and Greensburg being nearly completed. The following statement was authorized by the directors:

No suits against the company are pending and none is threatened; the receipts on the Shelbyville line show an increase of 14% for the first six months of 1906 over the same period in 1905; the receipts on the Rushville line, which began operation into Indianapolis July 1 1905, will show, it is estimated, a gain of approximately 20% over last year's receipts. The only reason for the receivership is that the directors and those chiefly interested find it impossible to sell the bonds (now largely held by persons who originally took them under syndicate subscription), for the reason that too large a proportion of the expense of construction is represented by the bonds, and for that reason it will be necessary to arrange for a readjustment so that part of the bonded debt shall be represented by preferred stock or second mortgage consolidated bonds. By doing this the bonds can be marketed at a good price and money provided for finishing the two extensions now under way. It will not be necessary to sell the property under the receivership unless it is impossible to get a voluntary agreement to the readjustment plan with all the bondholders.

The "Indianapolis News" says: "It is stated by the directors that no readjustment of the finances of the Shelbyville line (Indianapolis & Southeastern Traction Co., leased—Ed.) will be necessary."—V. 81, p. 668.

**Indianapolis & Eastern Electric Ry.**—Allied System.—See Indiana Columbus & Eastern Traction Co. below.—V. 81, p. 975.

**Indianapolis & Martinsville Rapid Transit Co.**—Allied System.—See Indiana Columbus & Eastern Traction Co. below.—V. 81, p. 1848.

**Indianapolis & Northwestern Traction Co.**—Allied System.—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 49.

**Indiana Columbus & Eastern Traction Co.**—Bonds Offered.—Drexel & Co., Philadelphia, and E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering at 97 and interest \$4,900,000 "general and refunding mortgage" 5% gold bonds of \$1,000 each, dated May 1 1906 and due May 1 1926, entire issue, but no part thereof, redeemable at 105 and interest May 1 1911, or on any interest date thereafter. Interest payable May 1 and Nov. 1. Coupon bonds; principal may be registered. Interest payable at the office of trustee, The Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, Pa. Common stock is \$11,000,000; preferred stock, \$1,000,000.

President W. Kesley Schoepf, Cincinnati, Ohio, June 23 1906, writes in substance:

Total authorized bond issue	\$12,000,000
Reserved for retirement of underlying bonds	\$2,908,000
(Of these underlying bonds sufficient are held for exchange as soon as the new bonds are delivered to reduce the underlying bonds to \$1,250,000.)	
To be presently issued for the acquisition, construction and extension of lines, power, equipment, terminals and other improvements	4,992,000 7,900,000
Held for additional improvements, extensions and betterments (see below)	\$4,100,000
The trust deed provide that before the next \$500,000 bonds are issued the net income of the company must be equivalent to 1.4 times the interest charges on all of the bonds outstanding and those to be issued, and for the remaining \$3,600,000 the net earnings must be equivalent to 1½ times the interest charges on all bonds outstanding and those to be issued.	
<b>Mileage, Including Leased Lines.</b> —The company is a corporation formed under the laws of Ohio for the purpose of consolidating by ownership and lease the following electric railway properties:	
Columbus Newark & Zanesville, from Columbus, through Newark to Zanesville, including approximately 30 miles of city lines in Newark and Zanesville, also the lighting company in Zanesville (V. 82, p. 1496; 1437; V. 80, p. 1234)	96.48 miles.
Columbus London & Springfield, from Columbus to Springfield, including a valuable standard-gauge interurban loop in the business section of Columbus (V. 82, p. 452, 160)	57.43 "
Columbus Grove City & Southwestern, from Columbus to Morgans (V. 82, p. 452, 160)	16.70 "
Dayton Springfield & Urbana, from Springfield to Dayton, with branch to Urbana, including 25 miles of double-track to be constructed between Dayton and Springfield (V. 82, p. 452, 160; V. 76, p. 212)	78.83 "
Urbana Bellefontaine & Northern, from Urbana to Bellefontaine (V. 82, p. 511, 162; V. 76, p. 213)	21.46 "
Springfield & Western, from Medway to New Carlisle (V. 82, p. 1158)	4.89 "
Dayton & Northern, from Dayton to Greenville (V. 71, p. 1269)	42.50 "
That portion of The Dayton & Muncie from Greenville to the Ohio and Indiana State line at Union City	12.00 "
Dayton & Western, from Dayton, Ohio., to Richmond, Indiana (V. 82, p. 1437)	42.50 "
Extension from Bellefontaine to Lima	32.00 "
Electrification of existing steam line from Lima to Defiance (recently the Columbus & Lake Michigan RR. (see V. 82, p. 803.—Ed.)	40.00 "
Total (of which 138.98 m. under lease and 305.81 m. owned)	444.79 "

x Operated under lease as below stated.

Of the above total mileage the following properties are held and operated under leases practically perpetual:

(a) Columbus Newark & Zanesville, 96.48 miles, whose entire common stock (being all the stock excepting \$500,000 pref. stock) will be owned by The Indiana Columbus & Eastern Traction Co. and pledged as additional security to the above issue; and

(b) Dayton & Western, 42½ miles; total mileage held under lease, 138.98.

The remaining 305.81 miles, with all property now owned or hereafter acquired, and the leaseholds last above named, are mortgaged as security for the above issue of bonds, subject only to certain underlying bonds on the properties between Columbus and Dayton, which, under contract, are reduced to an amount not exceeding \$1,250,000, and which in the near future, it is hoped, will be wholly retired. It will be noted that with the entire \$7,900,000 bonds outstanding the bonded debt per mile of road reckoned as single track will be \$25,833. The great preponderance of trackage of this company is laid upon rights of way owned by the company, whose policy it will be to steadily acquire its own rights of way. In the various cities and towns liberal franchises are enjoyed.

The total urban population served, with no allowance for rural districts outside of cities and villages, is approximately 550,000. The section served between the Ohio and Indiana State line on the west and Zanesville on the east and Defiance on the north is one of the most prosperous areas industrially and agriculturally in the United States. It includes the heart of Ohio, the total population of which in 1900 was 4,157,545. Connection is made at Lima, Richmond and Union City with properties lying on the west in Indiana, having an approximate mileage of 939.89, and at Dayton with the Cincinnati Northern Traction Co. (V. 80, p. 472), running south to Cincinnati, and at Lima with the Lima & Toledo (V. 82, p. 692; V. 81, p. 155), under construction north to Toledo, all of which properties are controlled by the same interests that own and administer the Indiana Columbus & Eastern Traction Co., the result being that the same policy of management is applied to over 1,639 miles of interurban roads connected and allied in the two States of Ohio and Indiana.

**Earnings.**—The earning capacity of the properties of the company is estimated by Sanderson & Porter, of New York City, and the writer for the first full year of concentrated management as follows:

Estimate of—	Gross Earnings.	Net Earnings.	Rental Charges.	Int. on bds. (\$7,900,000)	Balance, Surplus.
Sanderson & Porter	\$2,050,000	\$879,000	\$302,205	\$395,000	\$181,795
Pres. Schoepf	2,150,000	967,500	302,205	395,000	270,295

**Improvements.**—From the proceeds of the above bonds provision has been made for the construction of a line from Lima to Bellefontaine, and for the electrification of the steam road from Lima to Defiance, and also for the expenditure of approximately \$1,000,000 for improvement of road-bed, track, power, equipment and terminal facilities. It is the intention to erect as soon as possible terminal stations at Dayton, Springfield and Columbus similar to that in Indianapolis.

**General Comments.**—The concentration of ownership of these various Ohio lines insures the greatest economy both in operation and construction. The result is an electric transportation system in grades, alignment, rights of way and construction of the same high standard as has been established by steam roads. The company, however, is not competitive with the steam roads, nor proposing to handle heavy or through freights, but only express matter, the distribution for department stores, produce, milk and other light freights, for which it is particularly fitted. The belief that the building up of large allied systems, serving this particular territory, would produce most satisfactory results led to the

creation of the Indiana Union Traction Co. (see page 608 of "Street Railway" Section—Ed.), the Wabash Valley (see map, etc., of Fort Wayne & Wabash Valley Traction Co. in "Street Railway" Section; also see V. 78, p. 2011; V. 79, p. 2747.—Ed.), and the Central Indiana systems (see Indianapolis & Northwestern Traction Co., Indianapolis & Martinsville Rapid Transit Co. and Indianapolis & Eastern Electric Ry. in V. 81, p. 975; also "Street Railway" Section.—Ed.), and the acquisition by the same interests of lines south from Dayton to Cincinnati, north from Lima to Toledo (see Cincinnati Northern Traction Co. in "Street Railway" Section.—Ed.), and west from Lima to Fort Wayne (see Fort Wayne Van Wert & Lima Traction Co. in V. 82, p. 691, 804; also "Street Railway" Section.—Ed.) The various allied systems described above have a total mileage in the two States, including contemplated extensions, of 1,639.60 miles, serving an urban population of not less than 1,670,000 and a rural population of not less than 450,000.

Due weight should also be given to the fact that the owners of this property are operators and owners of properties, not promoters and seller of properties, and must look for their profit to the development of the business which will ultimately enable them to receive returns upon their investment in the stock.—V. 82, p. 1496, 1437.

**Inland Empire Ry. of Spokane, Wash.—Stock Offered—Change in Outstanding Issues.**—Charles Head & Co. and Parkinson & Burr, Boston and New York, are offering a block of 5% preferred stock at par, with a 25% bonus in common. Authorized capital: Preferred stock, \$10,000,000; common stock, \$10,000,000; consolidated mortgage 5% bonds, \$10,000,000, which are to be held in the treasury to provide for future construction and improvements and to retire at maturity \$3,800,000 bonds of the underlying companies (see page 93 of "Street Railway" Section). A circular says in substance:

The company has proposed to issue about \$4,000,000 preferred and \$6,000,000 common stock to provide for the exchange of stock in the constituent companies and for sundry improvements to the property. But as the stockholders in the underlying companies to a large extent have elected to take all common stock, the amount now issued, including this offering, is about \$2,250,000 preferred and \$7,200,000 common. The pref. stock will be entitled to 5% cumulative after five years, and after 5% has been paid on the common will share pro rata with the common up to 7%. The last issue of stock completes and fully equips all the mileage contracted for to this date. The company is at present earning its fixed charges and more than 5% on the outstanding pref. stock, and its avowed policy is to begin paying dividends at the rate of 5% next January. By the end of the second year, when the properties are in full operation, it is expected that there will be a sufficient surplus to warrant paying dividends on the common stock. See V. 82, p. 928, 1040, 1322.

**Kansas City Southern Railway.—Transfer of Canal to Government—Port Arthur to Be a Port of Entry.**—The company has formally accepted the recent Act of Congress by which, in consideration of the company's transferring to the Government the Port Arthur canal, Port Arthur is to be made a port of entry, thus greatly facilitating the company's export and coastwise traffic.—V. 82, p. 1379, 1102.

**Knoxville (Tenn.) Railway & Light Co.—Plan for Holding Company.**—See American Cities Railway & Light Co. above.—V. 82, p. 1438.

**Lehigh Valley RR.—Increase of Stock by Subsidiary.**—See Lehigh Valley Ry. of New York below.—V. 82, p. 1379, 1157.

**Lehigh Valley Ry. of New York.—New Stock.**—The New York State Railroad Commission has authorized this company to increase its capital stock from \$10,000,000 to \$11,200,000 in order to reimburse the Lehigh Valley RR., the lessee of the railway, for money expended on the property in betterments.—V. 77, p. 196.

**Lima & Toledo Traction Co.—Allied System.**—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 692.

**Little Rock (Ark.) Railway & Electric Co.—Plan for Holding Company.**—See American Cities Railway & Light Co. above.—V. 82, p. 1438.

**Louisville & Nashville RR.—Sale of Birmingham Southern RR.**—See the Tennessee Coal, Iron & RR. Co. under "Industrials" below.—V. 82, p. 1212, 1040.

**Lowell & Fitchburg Street Ry.—Stock and Bonds.**—The Massachusetts Railroad Commission has authorized this company to issue \$200,000 of its \$240,000 capital stock, and also \$200,000 bonds. A mortgage has been made to the United Security Life Insurance & Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,000,000 5% gold bonds of \$1,000 each, dated Jan. 1 1906 and due Jan. 1 1926, but subject to call at any interest period at 105 and interest; interest payable July 1 and Jan. 1 in Philadelphia; amount outstanding, \$200,000. The line, which was recently completed, forms a connection, 14 miles in length, between the Lowell lines and the Fitchburg System at Ayer, Mass. The company also holds franchises for a road between Ayer and Concord, Mass., 11 miles, and Ayer and Nassau, N. H., 14 miles. President, Albert L. Register, Ardmore, Pa. General office, 53 State St. (room 1021), Boston, Mass, care of its counsel, A. H. Brooks, Esq.—V. 81, p. 1849.

**Manchester (N. H.) Traction Light & Power Co.—Mortgage for Subsidiary.**—See Goffs Falls Litchfield & Hudson Street Railway above.—V. 82, p. 1438, 1389.

**Media Middletown Aston & Chester Electric Ry.—Leased**—See Philadelphia Rapid Transit Co. below.

**Memphis (Tenn.) Street Ry.—Proposed Holding Company.**—See American Cities Railway & Light Co. above.—V. 82, p. 1496.

**Minneapolis & St. Louis RR.—Offering of 5-year Gold Notes.**—Kean, Van Cortlandt & Co., New York, and Plympton, Gardiner & Co., New York, Chicago and Boston, are offering at 99 and interest the \$5,000,000 5-year 5% gold notes, fully described in V. 82, p. 392, 692, 1102. These notes are dated Feb. 1 1906 and mature Feb. 1 1911 but are subject to call on and after Feb. 1 1908 at par and accrued interest. The company is now extending its profitable Watertown

Division 250 miles westward to the Missouri River at Le Beau, S. D., on the edge of the Cheyenne River Indian Reservation (shortly to be opened for settlement) and northwesterly to Leola, S. D. These new lines are being constructed by the Minnesota Dakota & Pacific Ry. Co., whose securities are pledged to secure the notes, viz.: \$6,250,000 first mortgage gold 4% bonds pledged at 80% of par, and the entire capital stock. The proceeds of the notes will be paid out by the Central Trust Co., trustee, only as the new mileage is constructed.

**Earnings.**—For the eleven months ending May 31:

11 Mos.	Gross.	Net.	Oth. Inc.	Fixed Chgs.	Bal., Sur.
1905-06	\$3,399,995	\$1,279,029	\$171,398	\$1,004,604	\$445,823
1904-05	2,765,511	996,036	116,569	929,048	183,557

—V. 82, p. 1212, 1102.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Independent Line into St. Paul.**—The company has begun the construction of a line into St. Paul to replace the present trackage over the Northern Pacific. The "Railroad Gazette" says:

The cost of the line will be about \$2,000,000. The plans call for the building of a double-track 2½ miles from the Soo Junction west of the Cortlandt St. bridge, to the terminal property, which has been bought at 7th and Kittson streets. Near the Westminster bridge it will be necessary to build a tunnel 1,500 feet long under the Great Northern and Northern Pacific tracks. There will be a number of bridges over important thoroughfares.—V. 82, p. 869, 629.

**Mississippi Central RR.—Bonds Offered.**—Harvey Fisk & Sons are offering at par and interest \$250,000 of the first mortgage gold 5s dated July 1 1905; authorized issue, \$5,000,000; issued and outstanding, \$1,680,000. See further particulars in V. 82, p. 161, 1323.

**Earnings.**—The earnings for the last three calendar years and for the four months ending May 1 1906 and 1905 compare as follows:

Period	Gross	Net	Deductions—		Bal. for
Covered.	Earnings.	Earnings.	Taxes.	Betterments.	Interest.
Year 1905	\$390,435	\$191,265	\$4,729	\$21,459	\$165,077
Year 1904	313,150	180,284	3,640	19,014	157,630
Year 1903	192,333	78,573	2,773	—	75,800
4 mos. 1906	151,162	77,721	1,604	4,886	71,231
4 mos. 1905	122,199	55,166	2,020	5,666	47,480

Interest on the outstanding bonds at present call for \$84,000 per annum.—V. 82, p. 161, 1323.

**Nashville (Tenn.) Railway & Light Co.—Holding Company Plan.**—See American Cities Railway & Light Co. above.—V. 82, p. 1438.

**Peoria (Ill.) Railway Co.—Bonds Offered.**—This company was recently organized under the General Railroad Act of the State of Illinois and succeeded the Central Railway Co. of Peoria (V. 82, p. 279). MacDonald, McCoy & Co., Chicago, are offering, at prices to yield the investor 4¾%, \$2,750,000 "first and refunding" 5% gold bonds, with principal and interest unconditionally guaranteed by endorsement on each bond by the Illinois Traction Co. Bonds dated June 20 1906. Interest payable February and August at Chicago or New York. Denomination \$1,000\*. Chicago Title & Trust Co., Chicago, trustee. A circular says:

Estimated population served, 905,000, viz.: Peoria Railway Co., 95,000; Illinois Traction Co., 810,000. Capital stock of Peoria Ry., \$1,000,000. Bonds authorized, \$3,600,000; held by trustee to refund a like amount of Central Railway Co. 5s, \$570,000; held by trustee for future betterments and extensions, \$280,000; outstanding, \$2,750,000. Bonds mature in annual instalments on Feb. 1, viz.: 1907, \$20,000; 1908, \$25,000; 1909, \$30,000; 1910, \$35,000; 1911, \$55,000; 1912, \$60,000; 1913, \$65,000; 1914, \$70,000; 1915, \$75,000; 1916, \$80,000; 1917, \$85,000; 1918, \$95,000; 1919, \$100,000; 1920, \$105,000; 1921, \$110,000; 1922, \$115,000; 1923, \$120,000; 1924, \$125,000; 1925, \$130,000; 1926, \$1,250,000. Subject to call on any interest date at 105 and accrued interest. The surplus earnings of the companies for the year 1905 were over 4½ times the interest charge on these bonds. Interim bonds will be ready for delivery about July 15 which will be exchangeable for permanent bonds as soon as they can be engraved.—V. 82, p. 1269.

**Pere Marquette RR.—Receiver's Certificates for Interest Payments.**—Judge Lurton at Nashville, Tenn., on July 2 is said to have authorized Receiver Harmon to issue \$419,000 receiver's certificates to provide for bond interest due July 1. The following coupons due that day are being paid at the office of J. P. Morgan & Co.: Consolidated mortgage 4s dated 1901; refunding mortgage 4s dated 1904.

Flint & Pere Marquette Toledo Division coupons due July 1 are being paid at the International Trust Co., Boston, and funds have been deposited with the St. Louis Union Trust Co., St. Louis, for payment July 1st coupons of Pere Marquette collateral trust 4s dated 1903 (not 1904).—V. 82, p. 1157, 1102.

**Philadelphia Rapid Transit Co.—Lease.**—The "Philadelphia Record" of July 1 makes the following announcement:

The company has leased for 999 years the Philadelphia Morton & Swarthmore and the Media Middletown Aston & Chester Electric Street RR. lines, and will begin their operation to-day. While the terms of the leases have not been disclosed, they are said to be based upon a sliding scale of earnings. The two lines operate about 25 miles of track. For the present the two lines will be operated independently, but steps are to be taken immediately to inaugurate through service between Front St., this city, and Media and Chester. Ultimately it is the intention of the Rapid Transit Company to extend the elevated system out Woodland Ave. from 32d St. and establish a fast suburban service for Media and Chester.

The stock of both companies has been held principally by an English syndicate engaged in street railway building. That of the Philadelphia Morton & Swarthmore line is \$600,000, of which \$250,000 has been issued, and the funded debt is \$500,000. The Media Middletown Aston & Chester Co. has an authorized capital of \$250,000, of which \$205,300 has been issued, and a bonded indebtedness of \$210,000.—V. 82, p. 1439, 1323.

**Railroad Rate Bill.—Restriction on Passes—Railroads Not to Carry the Product of Their Own Coal Mines after May 1 1908.**—The Railroad Rate Bill, which went into effect on June 29, enlarges the powers of the Inter-State Commerce Commission in its control over rates and brings under the

Commission express companies and sleeping-car companies. It restricts the giving of passes and also provides as follows:

From and after May 1 1908 it shall be unlawful for any railroad company to transport from any State, Territory or the District of Columbia to any other State, Territory or the District of Columbia, or to any foreign country, any article or commodity other than timber and the manufactured products thereof, manufactured, mined or produced by it, or under its authority, or which it may own in whole or in part, or in which it may have any interest, direct or indirect, except such articles or commodities as may be necessary and intended for its use in the conduct of its business as a common carrier.

**Railway Construction.**—*Statement for Half-Year.*—The "Railway Age," Chicago, June 29 1906, reports in substance:

Railway building in the United States is progressing on a more extensive scale than for many years past and the mileage of track laid on new lines during the first half of the year is greater than that of any similar period for the past fifteen years, with the exception of 1902, when 2,314 miles of track were completed from Jan. 1 to June 30. The track laid during the first six months of 1906 aggregates 2,298 miles (contrasting with 1,284 and 1,937 respectively in the corresponding periods of 1905 and 1904), and the indications are that the new mileage for the entire year will exceed that for 1902 and 1903, when 5,684 miles and 5,786 miles, respectively, were completed. Texas leads with 260 miles; Nevada follows with 227 miles, Wyoming with 152, Louisiana with 148, Mississippi with 110 and California with 108. In the North and Northwest tracklaying is just being started on many lines. For instance, in North Dakota, where but 12 miles of track are reported for the first six months, over 400 miles are being built by the Great Northern and the Soo Line. In South Dakota the Minneapolis & St. Louis is building 230 miles, the Chicago & North Western 191 miles and the Chicago Milwaukee & St. Paul over 400 miles.—V. 82, p. 693.

**St. Louis & North Arkansas RR.**—*Amendment to Plan.*—The reorganization plan (V. 82, p. 569) was amended substantially as follows at the meeting of the depositing bondholders held June 19:

If necessary to the successful sale of said notes, the committee is authorized to pay a commission, not exceeding 2½%. Also, when the property is sold to a successor company, the latter, instead of issuing stock and bonds to the committee only on completed line, may do so from time to time "for completed road, or for money actually expended in the construction, at the rate of not less than \$25,000 in bonds and \$25,000 in stock for each sum expended, which will represent the estimated cost of one mile of constructed, completed railroad." See V. 82, p. 1440, 1269.

**St. Louis Rocky Mountain & Pacific Co.**—*Status.*—The company, it is announced, is opening at Koehler, 23 miles southwest of Raton, three new coal mines, and expects to show within the next six months an output of 1,000 tons a day from these additional workings, and of 3,000 tons a day all told. More than one-half of the grading of the St. Louis Rocky Mountain & Pacific Ry., which is to connect Des Moines with Ute Park, N. M., including branches to Raton and Koehler, has been completed, and one-third of the track is laid. The parent company has re-elected its executive officers.—V. 82, p. 1497, 335.

**St. Louis Free Bridge.**—*Construction Authorized.*—President Roosevelt on June 25 signed the bill authorizing the City of St. Louis to build a free railroad, wagon and pedestrian bridge across the Mississippi. An issue of \$3,500,000 bonds was authorized by the citizens of St. Louis on June 12 (see V. 82, p. 1398) to meet the cost of construction.

**St. Louis & Suburban Ry.**—*Merger.*—See United Railways of St. Louis below.—V. 80, p. 1913.

**(The) Seaboard Company.**—*First Dividend.*—An initial 2½% "regular semi-annual dividend" on the Seaboard Company first pref. stock (abt. \$6,300,000) was declared by the board of directors on July 2 1906, and is payable to the stockholders of record on July 15 1906. The transfer books closed July 3.—V. 82, p. 1497.

**Southern Indiana Ry.**—*New Mortgage.*—A general mortgage has been filed to the First Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$6,000,000 5% bonds, covering both railroad and subsidiary coal properties. The Southern Indiana Coal Co. (V. 80, p. 2223; V. 81, p. 1547), whose entire capital stock is owned by the Southern Indiana Ry. Co., has made a supplemental mortgage to the same (new) trustee, securing \$2,000,000 bonds, which will presumably be deposited as collateral for the Railway Company's general mortgage. [The Indiana Southern Coal Co. has also just filed a mortgage securing \$1,500,000 of 5% 15-year bonds, with the same trustee, but at last accounts the two coal companies were independent enterprises. V. 80, p. 2224. This latter mortgage, it is said, covers 11 coal mines in Vigo, Sullivan and Greene counties, together with 3,195 acres of land and 9,061 acres leased.]

The "Chicago Inter-Ocean" of July 3 says:

Members of the Clearing-House committee say the proposed new issue of \$6,000,000 of Southern Indiana 5% bonds will not materially affect the situation, as the bonds are to be issued in compliance with a contract previously entered into. When the Walsh banks were forced into liquidation Walsh turned over certificates largely secured by the Indiana coal properties. These securities to the amount of \$2,000,000 will be taken up in exchange for the new bonds. The balance of the \$6,000,000 will not be issued for some time, in accordance with the terms of the mortgage.

John R. Walsh still is at work in his efforts to secure the organization of a syndicate to take over his railroad and coal properties and quarries.

*Payment of Guaranteed Interest.*—See Chicago Southern Ry. above.—V. 82, p. 570, 220.

**Southern Electric Securities Co., New Orleans, La.**—*All Coupons Paid.*—President Lynn H. Dinkins informs us that the statement in our "Street Railway" Section as to the coupons for October 1905, April 1906 and April 1905 being in default is an error, all the coupons having been paid.—V. 80, p. 1973.

**Southern Ry.**—*Bonds Offered.*—Pfaelzer & Co. are offering at 99½ and interest \$1,000,000 of the St. Louis Division

first mortgage 4% gold bonds. Of the bonds \$12,250,000 is outstanding. See description in V. 72, p. 138.

*Listed.*—The New York Stock Exchange has listed \$600,000 Memphis Division 4½s, making the total listed \$5,783,000; \$500,000 St. Louis Division 4s, making the total \$12,250,000; and \$1,011,000 first consols, raising the total of that issue listed to \$45,777,000.

*Sale of Birmingham Southern RR.*—See Tennessee Coal, Iron & RR. Co. under "Industrials" below.—V. 82, p. 1323, 1269.

**Springfield & Western (Electric) Ry.**—*Merger.*—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 1158.

**Toledo St. Louis & Western RR.**—*New Equipment Trusts Offered.*—Brown Brothers & Co. are offering at prices to yield the investor 5% \$1,000,000 equipment trust 4½% gold certificates of \$1,000 each (coupon), dated Sept. 1 1906 and due \$50,000 semi-annually March 1 1907 to Sept. 1 1916, inclusive. Dividends payable March 1 and Sept. 1. A circular says:

These certificates are issued by the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia, trustee, and are secured by a lease contract with the railroad company of standard equipment, the contracts for which aggregate about \$1,180,000. The equipment leased consists of 750 box cars and 500 coal cars. The rentals specified in this agreement are sufficient to enable the trustee, who retains title to the whole equipment, to retire at maturity the total issue of these certificates, \$1,000,000, with dividends and charges. They are guaranteed both as to principal and dividends by the railroad company.—V. 81, p. 1431.

**Toledo & Western (Electric) Ry.**—*Receivership.*—Judge Taylor of the Federal Court at Toledo, O., on July 2 appointed General Manager C. F. Franklin as receiver for the property on application filed by A. E. Bingham of Swampool, Mass., holder of a promissory note for \$5,000, with interest accrued since Oct. 15 1905, part of a floating debt alleged to exceed \$300,000. Interest due on the bonds July 1 1906 remains unpaid. "Cleveland Leader" of July 3 says:

This is a friendly action, taken at the request of the financial interests in control of the company. Temporarily the interest on the bonds is defaulted, but the assurances are that the company will be reorganized inside of 30 days, and the coupons taken care of. The financial difficulties date back a year, when a floating debt was made of upwards of \$350,000 to extend the track into a sugar-beet mill, and some switches into sugar-beet farms. A large part of this money (\$100,000) was furnished by the late Luther Allen, the former President. The company was not reorganized after the Ohio law was passed limiting the liabilities of stockholders, and consequently the present holders of stock are liable to double assessments. Under these circumstances it is believed that the stockholders will consent to the sale of their securities to Mr. Nutt and his associates inside of 30 days.

It was reported on June 29 that a syndicate headed by J. R. Nutt, Secretary of the Citizens' Savings & Trust Co. of Cleveland, sought to purchase the entire \$1,600,000 capital stock for \$100,000, or \$6 25 a share.—V. 82, p. 1380, 335.

**United Railways of St. Louis.**—*Merger.*—The "St. Louis Globe Democrat" of June 30 announces that the holders of a majority of the capital stock of the St. Louis & Suburban Ry. (see V. 76, p. 266, 232; also "Street Railway" Section), have agreed to accept a proposition made by the North American Co. to exchange their shares (total issue \$4,000,000) for United Railways preferred stock, share for share, with the provision that no dividends will be paid on the United Railways stock issued in exchange before Jan. 1 1908. "In addition, the United Railways Co. guarantees the issue of Suburban general mortgage bonds, of which \$4,500,000 are outstanding. Suburban shareholders have the option of receiving United Railways stock drawing a dividend in exchange, upon payment of a bonus of \$7 50 a share. This is the amount of the dividend the United Railways preferred would pay in the interval of eighteen months at the existing rate of 5% per annum." The total authorized issue of United Railways preferred is \$20,000,000, of which \$12,983,000 is outstanding. "About all that remains to be done is a formal ratification of the terms by the United Railways board and the signing up of the remaining Suburban stockholders." The foregoing is confirmed as substantially correct, but the purchase, it is stated, has not been finally closed.—V. 82, p. 984, 871.

**Urbana Bellefontaine & Northern (Electric) Ry.**—*Merger.*—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 511, 162.

**Velasco Brazos & Northern Ry.**—*Sold.*—At foreclosure on July 3 the property was bid in by President H. C. Alexander of Dallas, Tex.—V. 82, p. 1324, 1214.

**Wellington Grey & Bruce Ry.**—*Interest.*—A distribution of £2 8s. 6d. per £100 bond, on account of coupon No. 48, due July 1 1894, is announced, payable July 2.—V. 81, p. 1850.

**Wrightsville & Tennille RR.**—*Purchase.*—A press despatch from Dublin, Ga., announces that on June 30 this company paid the purchase price for the Dublin & Southwestern RR., extending from Dublin to Eastman, Ga., 31 miles., and began operating the road at once.

*Special Dividend.*—A special dividend of 2% on common and preferred stock was paid July 1 to holders of record June 15, along with the regular semi-annual dividend of 3% on each class. The Central of Georgia Ry. owns all the \$70,000 preferred and \$104,300 of the \$230,000 common.—V. 77, p. 1534.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Adams Express Co.**—*Express Companies Brought Under Inter-State Commerce Commission.*—See "Railroad Rate Bill" under "Railroads" above.—V. 82, p. 102.

**American Fruit Products Co., Rochester.**—*New Stock—Option.*—The shareholders have authorized an increase in the capital stock from \$2,000,000 (of which \$1,250,000 is pref. 7% cum., the amount outstanding being \$1,000,000 pref and \$750,000 common) to \$5,000,000. Holders of record July 7 are offered the right to subscribe at par (\$100 per share) on or before Aug. 2, at the National Bank of Rochester, where the subscription price must concurrently be paid, for \$1,000,000 new common stock to the extent of four-sevenths of a share for each share of stock held by them respectively.—V. 74, p. 1198.

**American Glue Co.**—*Report.*—The results for the year ending May 31 compare as below:

Year—	Net.	Depreciation.	Divs. (12%).	Surp.
1905-06	\$231,157	\$50,000	\$136,072	\$45,085
1904-05	218,915	28,773	135,952	54,190

Profit and loss balance May 31 1906 was \$241,694.—V. 82, p. 989, 163.

**American Pneumatic Service Co.**—*Government Appropriation—Official Report.*—The Post Office bill which recently became a law carries an appropriation of \$1,250,000 per annum for pneumatic-tube service, and authorizes the making of 10-year contracts. The maximum annual compensation paid the interests which this company represents (no other interests having in operation tubes for mail service) has heretofore aggregated about \$377,532. The Government will receive bids for additional tube lines in New York and other cities as follows: From Oct. 1 1906 to June 30 1916 for Boston, Mass.; Borough of Brooklyn, N. Y., New York, N. Y.; Philadelphia, Pittsburgh, Baltimore, Cincinnati; Kansas City, Mo., and San Francisco; from July 1 1907 to June 30 1916 for Chicago, Ill., and St. Louis, Mo.

Compare official statement to New York Stock Exchange under the heading of "Annual Reports" on a preceding page.—V. 82, p. 930, 866.

**American Seeding Machine Co.**—*First Dividends of New Company.*—This company, recently re-incorporated under the laws of Ohio per plan in V. 82, p. 931, has declared the first quarterly dividend of 1½% on the preferred and 1% on the common stock, payable July 15 to stockholders of record June 30.—V. 82, p. 931.

**Attica (N. Y.) Water Gas & Electric Co.**—*Bonds.*—Webb & Co., 74 Broadway, recently offered at 97½ and interest a small lot of the company's \$150,000 first mortgage 5% gold bonds dated 1901, due March 1 1951, interest March 1 and Sept. 1. Capital stock \$125,000 each of common and preferred. The treasury held on Dec. 31 1905 \$17,000 bonds and \$25,000 each class of stock.

**Barney & Smith Car Co.**—*Listed.*—The New York Stock Exchange has listed \$900,000 additional common stock, making the total listed \$1,900,000, and has authorized the listing of an additional \$100,000 when issued.—V. 82, p. 1498, 1495.

**Birmingham Iron Co.**—*Mortgage.*—This company, incorporated at Albany on May 7 with \$2,000,000 capital stock, has succeeded to the ownership of the Vanderbilt furnace and iron, &c., properties in Alabama, recently owned by the Tutwiler Coal, Coke & Iron Co. (compare V. 82, p. 1273), and has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$2,000,000 5% general mortgage gold bonds of \$1,000 each, dated May 23 1906, and due April 1 1926, but subject to call, when drawn by lot, prior to April 1 1909 at par and interest, and from April 1 1909 to April 1 1912 at 105 and interest; sinking fund from Jan. 1 1909, 5 cents per ton of coal mined. President, Morris Adler; Willoughby L. Webb, Secretary. The company owns about 30,000 acres of coal and 3,600 acres of iron ore.

The Birmingham Coal Co. was also incorporated at Albany on May 7, its capital stock being \$1,000,000, and acquired 5,000 acres of coal land in Alabama. Both the Birmingham Iron Co. and the Birmingham Coal Co. are controlled in the interest of the Atlantic & Birmingham Construction Co. See Atlanta Birmingham & Atlantic Ry. under "Railroads" above.

**Bodwell Water Power Co.**—*Status.*—This company was financed by the old firm of Farson, Leach & Co. A. B. Leach & Co., New York, are interested in the enterprise.

The company was incorporated under the laws of Maine in 1905 to construct a water-power plant at Oldtown, on the Penobscot River, 12 miles from Bangor. The initial installation, 5,000 horse-power, is nearly completed, and should be ready for operation within a few weeks. In September 1905 the capital stock was increased from \$200,000 to \$1,000,000. A mortgage to the Central Trust Co. of New York, as trustee, secures an authorized issue of \$1,000,000 5% bonds dated July 1905, of which \$500,000 is outstanding. These bonds are due July 1935 and are subject to call at 110 after 1910; sinking fund 1911 to 1935 an amount equal to 1% of all the bonds at the time outstanding, including those retired by the sinking fund. Directors: J. Fred Webster, President; W. P. Hubbard, Treasurer; Franklin A. Wilson, A. B. Leach and Carl P. Dennett.

**Consolidated Gas Co., New York.**—*Subsidiary Reduces Dividend.*—See New York Mutual Gas Light Co. below.—V. 82, p. 1381, 1325.

**Consolidated Public Utilities Co. of New Jersey.**—*Proposed Purchase.*—See People's Light, Heat & Power Co. of Springfield, Ohio, below.

**(William) Cramp & Sons Ship & Engine Building Co.**—*New Directors.*—At the annual meeting on the 28th ultimo

the retiring directors were re-elected and the board increased to thirteen by the addition of Messrs. H. W. Hand, Samuel Dickson and George H. McFadden. See report V. 82, p. 1495.

**Denver (Col.) Gas & Electric Co.**—*New Franchise.*—The franchise, which was granted to this company by vote of the citizens of Denver on May 15 (V. 82, p. 1325) (see "Denver City Tramway" under "Railroads," above, and franchise in full in "Denver Republican" of May 14) provides:

The company, its successors and assigns, shall for 20 years have the right to construct, purchase, maintain and operate works for the manufacture and generation of gas and electricity in the city and county of Denver and to run its wires, conduits, etc., through a long list of streets, alleys, etc. (the list thereof taking more than a page in the "Republican"). The price for incandescent lighting shall not exceed 10 cents per kilowatt hour; and for gas for light, heat or power, \$1 10 per 1,000 cubic feet; in both cases with a discount of 10% if payment is made within 10 days. Special provisions exist as to public lighting. The company shall pay to the city treasury all that portion of the gross receipts in excess of the following average rates for all gas sold and for all electricity sold for lighting purposes:

Year.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	Thereafter.
Gas, per 1,000 c.f. (cts)	95	95	90.0	90.0	85.0	85.0	80.0	80.0	75.0
Elec. per k.w. hour (cts)	7½	7½	7.1	7.1	6.7	6.7	6.3	6.3	6.0

As a further consideration for this franchise the company shall pay into the treasury of the city and county of Denver the sum of "\$1,000,000, payable in eighty equal installments of \$12,500 each, on the first days of July, October, January and April in each year during the life of this franchise."

The "company is hereby granted the right, and agrees, to acquire by purchase or otherwise, all the property, contracts and franchises of the Lacombe Electric Co. (V. 74, p. 1359; V. 82, p. 104), relieved, released and discharged of and from any and all contracts, options and rights to purchase the same, or any part thereof, now existing in favor of the city of Denver."—V. 82, p. 1325.

**Eastern Steel Co., Pottsville, Pa.**—*Additional Bonds.*—A press dispatch from Pottsville states that the stockholders, at a meeting held on June 22, voted to increase the indebtedness by \$500,000. All that we can learn authoritatively is that the meeting "was held for the purpose of exchanging the bonds now issued for others bearing a lower rate of interest. Compare V. 81, p. 214.

**Edison Electric Illuminating Co. of Boston.**—*Reduction in Prices.*—From July 1 this company announces a maximum reduction of 17½% in lighting rates, viz., from 18.2 cents per kilowatt hour to 15 cents, affecting about 14,000 customers not only in Boston but in surrounding cities and towns.—V. 81, p. 1434.

**Elberon Water & Light Co.**—*Receiver's Certificates.*—Vice-Chancellor Bergen at Trenton on July 3 authorized the receiver to issue \$25,000 receiver's certificates in addition to the \$65,000 authorized on May 11 last.—V. 82, p. 1159.

**Electrical Development Co.**—*Subsidiary.*—See Niagara Falls Transmission Co. below.—V. 82, p. 1043, 694.

**General Railway Signal Co., Buffalo.**—*Large Contract.*—The "Railroad Gazette" of June 29 contained an illustrated article regarding the contract recently obtained by this company for all the block signaling and interlocking in the electric zone of the New York Central & Hudson River R.R., "the largest signal contract ever awarded."—V. 79, p. 272.

**Guanajuato (Mex.) Power & Electric Co.**—*Status.*—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, when recently offering at 101 and interest a small block of the first mortgage 6% gold bonds, say:

Dated Oct. 1 1902, due Oct. 1 1932, optional Oct. 1 1907 or any interest date thereafter at 105 and interest upon 3 months' notice. Principal and interest Apr. 1 and Oct. 1, payable in gold at United States Mortgage & Trust Co., New York, Trustee. The sinking fund will retire about one-half of the issue before maturity. Capitalization: Cumulative 6% pref. stock, \$1,500,000; common stock, \$1,500,000; authorized bond issue, \$1,500,000; amount outstanding, \$1,350,000.

Company incorporated under laws of Colorado, owns a water-power on the Duero River about 100 miles from the city of Guanajuato, Mexico, and generates and transmits power to that city and the immediate territory. Guanajuato (about 50,000 population) is located in the midst of a region rich in mineral deposits, and this company has many favorable contracts for power for mining purposes and some irrigation and manufacturing. Present capacity of plant is 5,000 h. p. delivered at Guanajuato, which has all been contracted for, but only part distributed. To meet the increased demand the company is installing additional machinery which will permit of generating 4,000 h. p. additional. Horse-power connected March 31 1906 was 3,559, against 1,882 March 31 1905.

Directors: C. A. Coffin, Pres. of General Electric Co.; John Hays Hammond; John S. Bartlett; Boston; Horace G. Lunt; Irving W. Bonbright, Colorado Springs, Colo.; Henry Hine, President; Leonard E. Curtis, Vice-President and Treasurer.

Year—	Gross.	Net.	Bond Interest.	Balance.
1905-06	\$213,289	\$147,071	\$72,878	\$74,193
1904-05	133,477	74,430	71,413	3,017

—V. 79, p. 2207.

**Guggenheim Exploration Co.**—*New Stock Authorized.*—The shareholders on July 1 authorized the proposed increase in the capital stock from \$17,000,000 to \$22,000,000. See further particulars in V. 82, p. 1442, 1436.

**Houston (Tex.) Lighting & Power Co.**—*Plan for Holding Company.*—See American Cities Railway & Light Co. under "Railroads" above.—V. 82, p. 1443.

**Huebner-Toledo Breweries Co.**—*Annual Dividend on Preferred.*—A dividend of 6% has been declared on the preferred stock, payable semi-annually, the first instalment to be paid Aug. 1. There was outstanding on Dec. 31 1905 \$1,278,000 each of preferred and common stock.—V. 82, p. 695, 337.

**Indiana Southern Coal Co.**—*Mortgage.*—See Southern Indiana Ry. under "Railroads" above.—V. 80, p. 2223.

**Kansas Natural Gas Co., Pittsburgh, Pa.**—*Mortgage.*—A second mortgage has been filed to the Delaware Trust Co. as trustee, to secure an issue of \$4,000,000 12-year 6%



bonds. This means that instead of making a second mortgage to the Pittsburgh Trust Co. to secure \$2,500,000 second mortgage 5%<sup>s</sup>, as authorized in October last, the second mortgage has been made to the Delaware Trust Co. for \$4,000,000. Compare V. 82, p. 512; V. 81, p. 1348; V. 79, p. 906.

**Kirby Lumber Co.**—*Payment of Overdue Timber Certificates.*—Notice is given that the principal of timber certificates, series "E," of \$260,000, due Feb. 1 1906, will be paid on July 10 1906, at the National City Bank of New York, or the Maryland Trust Co., Baltimore, Md., or at agency of said trust company in the city of New York, together with interest at the rate of 6% per annum from Feb. 1 1906 to date of payment.—V. 82, p. 1215.

**Lacombe Electric Co.**—*Sale.*—See Denver Gas & Electric Co. above.—V. 82, p. 104.

**Lawrence (Mass.) Gas Co.**—*New Stock.*—The shareholders voted yesterday to ask the Massachusetts Gas and Electric Commission for authority to increase the capital stock from \$1,000,000 to \$1,400,000 on account of extensions and improvements. Dividend rate, 6% per annum; par of shares, \$100. Bonds, \$300,000.—V. 78, p. 106.

**Midland (Pa.) Steel Co.**—*New Enterprise.*—This company, organized under the laws of Pennsylvania in September 1905, with \$3,000,000 of authorized capital stock, all of one class (all now outstanding; par of shares \$100), has nearly completed a large blast furnace at Cook's Ferry (now Midland), Pa., near Beaver, Pa., and contemplates the building of four additional blast furnaces and an open-hearth steel furnace. The Pittsburgh & Lake Erie RR., one of the New York Central lines, has agreed to extend its line to the company's plant.

The company owns at Midland, on the Ohio River, about 37 miles below Pittsburgh, 1,050 acres of land, on which it is building its plant, and it has purchased 902 acres of fine coal lands in East Bethlehem and Pike Run Townships, Washington County, Pa. In payment for the coal lands, besides \$50,000 cash, the former owners (the Carrie Furnace Co.) received \$500,000 of 6% mortgage "coke bonds" of the Midland Steel Co., part of an issue of \$750,000, all outstanding, due at various dates and covering the aforesaid 902 acres. There is also an issue of "furnace bonds," \$750,000, all outstanding, due in 1925, covering 420 acres of the property in Beaver County. Both issues of bonds are 6 per cents, dated Oct. 1 1905, denomination \$1,000, with interest payable April 1 and October 1 at Safe Deposit & Trust Co., of Pittsburgh, the mortgage trustee; both are subject to call at 105 on any interest period. Sinking fund will be \$1,200 for each acre of coal mined. There are no underlying liens. The company has 250 coke ovens in operation. The officers are: H. C. Fownes, Pres.; J. Ramsey Speer, Vice-Pres.; Charles McKnight, Treas., and Wm. C. Fownes Jr., Sec. George K. Hamfeldt is Gen. Mgr. Office, German National Bank Building, Pittsburgh.

**Montreal Warehousing Co.**—*Offering of Guaranteed Bonds.*—E. H. Gay & Co., Montreal, have recently been offering at par a block of the \$1,000,000 4% bonds, principal and interest guaranteed by the Grand Trunk Ry.

Dated April 1 1906, due April 1 1936 without option of earlier redemption. Interest payable Oct. 1 and Apr. 1 in Montreal and London. Denomination \$1,000, or, in sterling, £205 15s. 3d. Entire issue outstanding.—V. 82, p. 1443.

**Muncie (Ind.) Gas Light & Fuel Co.**—*Receivership.*—Judge Anderson of the Federal Court at Indianapolis on or about June 28 appointed Charles R. Ruger receiver for the property on complaint filed by the Illinois Trust & Savings Bank, of Chicago, and William H. Henkle, of Chicago, trustees of the \$400,000 bond issue, upon the ground that the installment of \$10,000 due the sinking fund on Jan. 1 remains unpaid. See V. 76, p. 334, 482, 1411.

**National Licorice Co., Brooklyn, N. Y.**—*Dividend.*—The directors have declared a semi-annual dividend of 1½% on the \$1,000,000 common stock, payable July 7 to stockholders of record July 5. There is also \$500,000 6% cumulative preferred. Par of shares, \$100.

*Dividend Record of Common Stock (Per Cent).*

1903		1904		1905		1906	
Jan., 1½;	July, 2;	Oct., 1;	Jan., 1;	July, ½;	Jan., 1;	July, 1;	Jan., 2;
Jan., 1½;	July, 1½;						July, 1½.

—V. 82, p. 51.

**New Illinois Athletic Club of Chicago, Illinois.**—*Bonds Offered.*—The board of directors offer for sale at par and interest \$300,000 (the entire issue) 20-year 5% first mortgage gold bonds, dated May 1 1906 and due May 1 1926, but subject to call at 103 and interest. Interest Nov. 1 and May 1. Denominations \$100, \$500 and \$1,000. A circular says in part:

Club organized in 1905. Building, 12 stories, frontage 72, depth 172, fireproof, and located on Michigan Av. between Monroe and Adams streets. Membership has reached 3,500. The proceeds of these bonds will complete the club house. Amount paid on building, \$200,000; cash in bank, \$10,000; cash in bank in escrow, \$50,000; amount due on membership instalments, \$39,000; total, \$299,000. Cost of building, including architects' fees, \$560,000. Ground rent is paid to July 1 1906, and taxes to May 1 1907. William Hale Thompson, President.

**New York Mutual Gas Light Co.**—*Dividend Reduced.*—This company, controlled by the Consolidated Gas Co. of New York (\$1,763,200 of its \$3,436,600 stock being held in the interest of that company) has declared a semi-annual dividend of 3%, compared with 5% in July and 4% in January for five years past, viz.:

*Dividend record since 1893.*

'94 to '97.		'98.	'99.	'00.	'01 to '05.	1906.
Per cent. 9 yearly.	8	7	3	9 yearly.	Jan., 4%;	July, 3%.

—V. 80 p. 1855.

**Niagara Falls Electric Transmission Co.**—*Stock Increased.*—This company, which is closely allied with the Electrical Development Co. of Ontario (see that company, V. 82, p. 1043, 694), recently received permission from the New

York State Gas & Electricity Commission to increase its capital stock from \$100,000 to \$3,500,000.

The company was organized for the purpose of selling the Development Company's electric current in the counties of Niagara, Erie, Orleans, Monroe and Genessee, and, it is understood, controls the Niagara Falls Gas & Electric Co. (Compare V. 79, p. 274; V. 74, p. 155.) Permission was asked to purchase certain obligations of the last-named company, and the Albion Power Co., as well as \$59,700 bonds of the applicant. A part of the capital stock is to be preferred.

**North American Iron Co. of Arizona.**—*Stock.*—This Arizona corporation has filed a certificate changing its capital stock to \$1,600,000.—V. 70, p. 180.

**North Shore Gas Co., Waukegan, Ill.**—*Bonds Offered.*—S. K. Martin & Co., First National Bank Building, Chicago, are offering at 98 and interest a block of the first mortgage 5% gold bonds, dated Jan. 1 1901 and due Jan. 1 1931, but redeemable at 105 after Jan. 1 1906. Authorized issue, \$700,000; outstanding, \$611,000. Interest payable quarterly (January, &c.) at Illinois Trust & Savings Bank, trustee, Chicago. A circular says in substance:

Plant and equipment, \$1,636,035. Capital stock, \$1,000,000; bonds outstanding, \$611,000. Net profits for year ending April 30 1906, \$46,539; bond interest, \$30,550; balance, surplus, \$15,989. Net profits for 1906, estimated, \$55,000. The sales are now on a basis of over 110,000,000 per year. Authorized price, \$1 25 per 1,000 cubic feet; company allows a discount of 20%, making net price \$1 00. The towns served aggregate a population of 22,000 and are all practically suburbs of Chicago. Franchises expire in 1945. Capacity of plant over 800,000 feet per day. Waukegan has about 20 miles of low-pressure mains; the other towns high-pressure pipes about 70 miles long. Directors: President, Rufus C. Dawes, Union Gas & Electric Co., Chicago; Vice-Pres., A. V. Foster, Waukegan; W. Irving Osborne, Vice-Pres. Central Trust Co. of Illinois; Charles T. Boynton, of Pickands, Brown & Co., Chicago; George F. Goodnow, Gen. Man. See also V. 75, p. 1034.

**Ohio Fuel Supply Co.**—*New Stock.*—Press reports state that the third of the \$1,000,000 allotments of the newly authorized \$4,000,000 increase in capital stock will be allotted at par to stockholders of record Sept. 29, payable Oct. 20.—V. 82, p. 1160, 395.

**Panama Canal.**—*Congress Adopts Lock Plan.*—The long discussion as to the type of canal for the Isthmus was ended on June 27 when the House of Representatives passed the Senate bill providing for the construction of a lock canal "of the general type proposed by the minority of the Board of Consulting Engineers, created by order of the President, dated June 24 1905," in pursuance of an Act approved June 28 1902. Construction will be pushed from now on. The reorganized commission includes: Chairman Theodore P. Shonts, Chief Engineer Stevens, Governor Magoon, Brigadier-General Peter C. Hains, Admiral Endicott and B. M. Harrod, Civil Engineer. See Government bond offering in "State and City Department." An exchange says:

As now proposed, the canal will have at least six locks, about 900 feet long, 80 feet wide and from 30 to 40 feet deep. The length of the waterway from ocean to ocean will be 49.72 miles. The elevation to be overcome by the locks will be about 100 feet. For 19.5 miles the channel will have a width of over 1,000 feet and for 23 miles of over 800 feet, leaving 7.5 miles with a width of from 200 to 300 feet. The time required for construction is officially estimated at about eight years, but as to the cost of construction no definite estimate is ventured.—V. 82, p. 574.

**People's Light, Heat & Power Co. of Springfield, Ohio.**—*Bond Issue.*—The shareholders will vote to-day (July 7) on authorizing an issue of \$250,000 5% bonds to be secured by mortgage on all the property of the company. It is supposed that \$100,000 of these bonds are to be used to refund a like amount of 6% bonds of the old Springfield Light & Power Co., which are subject to call at 106, and the remaining \$150,000 for extensions.]

*Proposition to Purchase.*—The Consolidated Public Utilities Corporation of New Jersey has asked for an option until July 17 to purchase the entire \$1,500,000 common stock on the basis of \$50 a share in 30-year 5% collateral trust bonds (bearing interest from July 1) the total authorized being \$10,000,000, of which \$1,000,000 has been issued. The Utilities Corporation was incorporated in New Jersey on May 28 1906 with nominal (\$125,000) capital stock, the incorporators being O. T. Rogers, R. H. Robertson, N. A. Rupp, Atlantic City (there is also a Continental Public Utilities Co. incorporated recently in Maine.—V. 82, p. 1043.) The "Ohio State Journal" of Columbus on July 4 said:

The purchaser agrees that on or before July 30 1907 it will repurchase 20% of these bonds at par and interest, this 20% to be underwritten to the full satisfaction of the seller. The \$500,000 of preferred stock is to remain as an underlying security subject only to an issue of \$200,000 of bonds, of the proceeds of which, if sold, \$96,000 shall be used to retire bonds now outstanding, and the remainder shall be used only for extensions and betterments. In case any large amount of bonds is issued the preferred stock is to be retired at par.

The option runs to July 17 of this year and stock under it is to be deposited with the Capitol Savings & Trust Co. of Columbus on or before July 27. A majority of the stock has consented to the transfer. Compare V. 80, p. 2224; V. 82, p. 338.

**Pullman (Palace Car) Co.**—*Brought Under Inter-State Commerce Commission.*—See "Railroad Rate Bill" under "Railroads" above.—V. 82, p. 1215, 279.

**Rutland & Florence Marble Co. (of Vermont).**—*Bonds Offered.*—Theo. P. Harding, Room 326, Exchange Bldg., Boston, is offering for sale a block of first mortgage 6% sinking fund gold bonds. An advertisement says:

Due 1933, redeemable after 10 years at 105. Denomination \$500 and \$1,000. Coupons semi-annual, payable at International Trust Co., Boston, trustee. Amount authorized, \$600,000; issued, \$500,000. First mortgage upon all the real estate and plant of one of the largest and best-equipped marble quarries in the world; 5 miles of railroad; locomotives and cars; all representing a cash investment of \$1,250,000. A sinking fund of \$12,000 per annum begins March 1 1916.

**Sears, Roebuck & Co., Mail Order House, Chicago.**—*Preferred Stock Offered.*—Lehman Bros. and Goldman, Sachs & Co., New York City, in advance of a public offering, offer a

limited amount of the 7% cumulative preferred stock at 97½ and accrued (quarterly) dividend from July 1 1906. The company was incorporated in June last under the laws of New York State with an authorized issue of \$10,000,000 preferred and \$30,000,000 common stock (par of shares \$100) as successor to an Illinois corporation whose plant is located in Chicago, Ill. The business consists in the distribution on a cash basis by catalogue direct to the consumer of all classes of merchandise, viz.: Hardware and house furnishings, dry goods and carpets, clothing, furniture, vehicles, drugs, stoves, jewelry, books, etc. A circular says in substance:

The business is distributed among upwards of 6,000,000 customers, in all parts of the United States; the incoming mail averaging for the past year about 75,000 letters per day. The newly completed buildings for merchandise and administrative purposes cover a large part of 37 acres in Chicago; various manufacturing concerns also are controlled.

Year	1905.	1904.	1903.	1902.
Net profits over all charges	\$2,868,061	\$2,276,871	\$1,768,599	\$1,215,825
Total sales	38,708,526	28,711,693	24,000,264	16,416,792
Sales first 5 months calendar year	1906, \$20,322,160;	1905, \$14,247,794.		

The preferred stock is preferred both as to assets and dividends; is redeemable at any time at 125 and may be purchased for cancellation. The company is forbidden to place mortgage or lien of any kind ahead of the preferred stock without the vote of three-quarters of the preferred stock outstanding; and shall not pay any dividends on its common stock until it shall have accumulated a surplus from earnings of \$1,000,000, nor over 4% per annum upon common stock until such surplus shall have reached \$2,500,000. The corporation will have as of July 1 1906 a minimum of \$10,000,000 in assets over all liabilities.

**Sheridan Coal Co., Omaha, Neb.—Offering of Bonds and Preferred Shares.**—Samuel Burns, Jr., Omaha, Neb., is offering at 101 and interest a block of the \$559,000 first mortgage 6% gold bonds, dated June 1903 and due June 1921, but subject to call after 1906 at 106; also a small block of 6% cumulative preferred shares at par (\$100) and interest, "dividend quarterly Aug. 1902, issue redeemable after 1909." A circular says:

These bonds are an absolute first mortgage on 6,000 acres of coal lands in Wyoming, 1,000 acres in Kansas, 160 acres in Missouri, in addition to mine equipment machinery, 400 tenement houses, three stores, \$40,000 merchandise. An electric light plant, costing over \$100,000, has been recently installed from earnings. Bonded debt, \$559,000; pref. stock, \$200,000; common stock, \$1,000,000. Under the term of the trust deed, \$24,000 bonds must be redeemed each year. The earnings for 1905 were over 10% on the capital stock. See further facts, V. 80, p. 2463; V. 82, p. 1160.

**Solvay (N. Y.) Process Co.**—See By-Products Coke Corporation above.—V. 80, p. 1239.

**Southern Indiana Coal Co.—Mortgage.**—See Southern Indiana Ry. under "Railroads" above.—V. 80, p. 2224.

**Standard Beet Sugar Co.—Receivership.**—We have been favored with the following:

When William H. Ferguson, of Lincoln, Neb., was appointed receiver, it was the expectation of the bondholders' committee, at whose instigation the foreclosure was begun, that the court would permit the receiver to operate the plant during the season now approaching, the court was unwilling to do this, but was willing to permit the receiver to make a lease of the property. The substitution of another receiver for Mr. Ferguson was made in order that Mr. Ferguson's valuable services might be utilized in the operation of the plant. Mr. Ferguson, as lessee, represents the bondholders' committee, which consists of Messrs. Nathaniel Thayer, Francis I. Amory and James A. Parker. The only interest of the Old Colony Trust Co. in the matter is that of trustee under the mortgage securing the bonds. The name of the new receiver is Harry P. Deuel.—V. 82 p. 1273.

**Standard Cordage Co.—New Mortgage.**—The company is filing its mortgages authorized under the plan for the re-organization of the Standard Rope & Twine Co. (V. 81, p. 1726), namely, first mortgage to the Equitable Trust Co. of New York, as trustee, to secure \$2,806,000 25-year gold 5 per cents, and adjustment (second) mortgage to the Colonial Trust Co., trustee, to secure \$2,500,000 5% 25-year income bonds, these last having the right to elect a majority of the board until their interest has been paid for two consecutive years.—V. 82, p. 1273, 872.

**Standard Coupler Co., New York.—Increased Dividend.**—The company paid on June 30 semi-annual dividends of 2% on its \$1,200,000 common stock and 4% on its \$300,000 preferred stock. The common stock in December last received 1½% and from 1900 to June 1905, both inclusive, 1% semi-annually, or 2% per annum.—V. 81, p. 1796.

**Strowger Automatic Telephone Co., Chicago.—No Dividend at Present.**—The company will not pay at this time a semi-annual dividend on its \$4,954,000 of outstanding capital stock. Since July 1903 .50 cents per share has been paid semi-annually in January and July up to and including January last. The suspension of dividends is due to litigation with the Automatic Electric Co. (V. 82, p. 1440), the royalties received from that company furnishing the dividend fund (V. 76, p. 658; V. 75, p. 552).—V. 80, p. 1125.

**Temescal (Cal.) Water Co.—Bonds, Direct and Guaranteed.**—See Corona Power & Water Co. in V. 82, p. 1499.

**Tennessee Coal, Iron & R.R. Co.—Railroad Re-purchased.**—This company has re-purchased the Birmingham Southern R.R. from the Louisville & Nashville and the Southern Railway, which bought the same in 1900 for \$1,100,000, and has elected President John A. Topping as President of the road. The recent close alliance of the Tennessee company with the Republic Iron & Steel Co., and the large increase in tonnage thus assured the railroad company, it is supposed prompted the re-purchase.—V. 82, p. 1046, 1208.

**Tennessee Copper Co.—Dividend.**—A dividend of \$1 25 per share (par \$25) has been declared on the \$5,000,000 stock. Previous dividends of a like amount (5%) were paid on Jan. 25 1905, Jan. 29 1904 and July 30 1903. Compare V. 81, p. 1796, 159.

**Union Gas & Electric Co., Chicago.—Subsidiary or Ally.**—See North Shore Gas Co. above.—V. 82, p. 937.

**Union Gas Light & Fuel Co., Anderson, Ind.—Merger.**—This company was incorporated in Indiana on June 4 with \$500,000 of authorized capital stock to merge the Citizens' Gas Co., Park Place Natural Gas Co. and Hazelwood Gas Co. The directors are: C. W. Hoover, J. H. Millsbaugh, H. L. Millsbaugh, H. C. Sisco and Jasper Vance.

**Union Switch & Signal Co., Pittsburgh, Pa.—Automatic Signals on Harriman System.**—The "Railway Age" of Chicago, in its issue of March 16 1906, contained an article regarding the installation of this company's automatic signals on the Harriman System. The "Age" says:

Up to Dec. 31 1905, 1,038 miles had been thus protected. By the end of this year it is expected that 3,237 miles of the main lines will be fully protected. This includes complete protection of the entire principal main line between Omaha and San Francisco, as well as the equipping of the entire coast line between San Francisco and Los Angeles, with signals. This will be the most extensive application of single-track automatic block signaling in the world. The number of signals, upwards of 7,000, with their accessories, are being furnished by the Union Switch & Signal Co. The signals are the electric semaphore, Style "B" type, over 15,000 of which are now in service and on order in the United States.—V. 82, p. 567, 105.

**United Gas Improvement Co. of Philadelphia.—Trolley Interests.**—For some time Randall Morgan (a director of this company), W. Kesley Schoepf of Cincinnati and others have been engaged in concentrating the ownership of trolley systems in Ohio and Indiana until they have now, including contemplated extensions, allied systems under their control aggregating 1,639.60 miles. It is supposed that this company has a considerable interest, present or prospective, in some or all of these systems, the first connected account regarding which will be found under the caption Indiana Columbus & Eastern Traction Co. among "Railroads" above.—V. 82, p. 1444, 1160.

**United States Rubber Co.—Earnings.**—The net earnings for 3 mos. ending June 30 (June partly estimated) were approximately \$972,000, not including earnings of the Rubber Goods Manufacturing Company, except dividends amounting to \$116,278 received upon preferred stock of said company in the company's treasury. The net earnings for the corresponding period last year were \$966,751.—V. 82, p. 1501.

**Vulcan Detinning Co.—Dividends—Improvements.**—The directors on June 28 declared the regular quarterly dividend of 1¼% and an extra dividend of ½% on account of the accumulated back dividend (reducing the latter to 7¾%), payable July 20 to holders of record July 10. Three months ago the extra dividend was 1%, the reduction to ½%, it is explained, being due to the expenditures now being made out of earnings for the extension of the Sewaren plant, which it is hoped will be completed by Aug. 1.

**Report.**—See "Annual Reports" on a preceding page.—V. 82, p. 809, 222.

**Wells, Fargo Co., Express.—Official Circular.**—The editors have sent out a long circular upholding the policy of the company in accumulating a large surplus and presenting arguments in opposition to those of the minority stockholders' committee, who seek larger dividends. The circular reminds the stockholders that "in 1901 the surplus of the company was \$3,300,000, while to-day it is \$12,400,000." The management denies that "its purpose in accumulating the surplus is to employ it to acquire exclusive express facilities on the Union Pacific by a payment in cash." See V. 82, p. 1504, 809.

**Winona Copper Co.—Assessment.**—An assessment of \$2 a share has been levied on the stock, payable July 26, at the American Loan & Trust Co., Boston, to provide \$200,000 for development work. This will make the stock \$13 per \$25 share paid in.—V. 82, p. 339.

—E. D. Morgan Waterman, Nicholas Walter Anthony and Carl A. Clemons have entered into partnership under the firm name Waterman, Anthony & Co., to transact a regular banking and brokerage business, with offices in the new Commercial Cable Building Annex, No. 67 Exchange Place, this city. Mr. Waterman was a partner in the firm of Ashwell & Co.; Mr. Anthony is President of the North American Coal Co., and Mr. Clemons was formerly with E. F. Hutton & Co. The firm holds memberships in the New York Stock and Cotton Exchanges.

—The McGraw Publishing Co., publishers of the "Street Railway Journal," 114 Liberty St., New York, has issued "American Street Railway Investments," the "Red Book" for 1906, giving financial statistics of the street railways of the United States, Canada, Cuba and the United States insular possessions. Price \$5 per copy.

—Wrenn Bros. & Co., bankers and brokers, 24 Broad Street, New York, have this week opened branch offices at Magnolia, Mass., and also at Paul Smith's, Adirondacks, with private wires connecting both offices with New York, Boston, Philadelphia and Chicago. Rufus Thomas manages the Magnolia office for the firm.

—Pfaelzer & Co. invite the attention of investors to Southern Railway, St. Louis Division first mortgage gold 4% bonds, due 1951. The bonds are offered at 99½ and interest. Particulars are given in the firm's July circular, which includes a number of issues yielding from 4% to 5%.

—Schirmer, Chapin & Emmons, bankers, of 79 Milk Street, Boston, announce that Joseph Remick and Henry E. Hammond were admitted to partnership in the firm on the 2nd inst.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, July 6 1906.

General trade is still brisk at steady prices despite some decrease in transactions, as usual at this time of the year. The record for the half-year just ended seems to mark something like an epoch in American business. The bank exchanges are of sufficient magnitude to give color to this view, without enlarging on the statistics of imports and exports, the earnings of railroads or the production of iron and steel and of many other manufactures—all reflecting almost or quite unexampled activity in a hundred avenues of trade and commerce. This, too, notwithstanding a number of drawbacks during that period in the shape of adverse legislation, monetary disturbances at times, the insurance troubles, the coal strikes and the now historical San Francisco earthquake

Stocks of Merchandise.		July 1 1906.	June 1 1906.	July 1 1905.
Lard	tierces	6,500	7,131	12,986
Cocoa	bags	11,592	10,714	22,000
Coffee, Brazil	bags	3,077,982	3,204,587	3,475,994
Coffee, Java	mats	115,000	125,500	114,166
Coffee, other	bags	401,553	410,345	383,733
Sugar	hogsheads	2,500	3,000	370
Sugar	bags, &c.	650,500	769,655	1,015,563
Hides	No.	2,500	2,000	19,900
Cotton	bales	114,960	166,359	125,452
Rosin	barrels	18,260	17,682	13,411
Spirits turpentine	barrels	1,628	622	1,140
Tar	barrels	895	750	1,059
Linseed	bags	None	None	None
Saltpetre	bags	750	805	548
Manila Hemp	bales	26,149	41,635	51,955
Sisal hemp	bales	6,025	5,875	1,932
Flour	barrels and sacks	115,600	124,500	70,800

LARD on the spot has been dull but firm; City 8.75c., Western 8.95@9c. Refined lard has been quiet and steady; Continent 9.20c., South American 9 3/4@10c., Brazil in kegs 10.75@11c. The speculation in lard futures at the West has been active with the trend of prices upward, owing to good buying by packers and commission houses, light offerings and covering of shorts.

PORK on the spot has been in light demand and firm; mess \$17 25@\$17 75 for old and \$18@\$18 75 for new; clear \$16 75@\$18 75 and family \$18@\$19. Cut meats have been quiet and generally steady; pickled shoulders 8 1/4c., pickled hams 12c. and pickled bellies, 14@10 lbs., 11@12 1/2c. Beef has been inactive at unchanged quotations; mess \$8@\$8 50, flank \$8 50, packet \$9 50@\$10, family \$10 50@\$11 and extra India mess \$15@\$15 50. Tallow has been quiet and steady; City 4 7/8@5. Stearine have been quiet and firm; oleo 9@9 1/4c., lard 10 1/2c. Butter has been fairly active and steady; Western extras 20 1/2@21c. Cheese has been quiet and steady; State factory 11c. Eggs have been in fair demand and steady; Western firsts 17c.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.80	8.82 1/2	8.85	Holi-	8.90	8.82 1/2
September delivery	8.97 1/2	9.00	9.02 1/2	day.	9.05	8.97 1/2
October delivery	9.00	9.02 1/2	9.05		9.07 1/2	9.00

OIL.—Cotton seed, quiet and steady; prime summer yellow 37c., prime winter yellow 40@41c. Linseed oil has been in light demand and steady; City, raw, American seed, 39@40c.; boiled, 40@41c.; raw, Calcutta seed, 68c. Lard, prime, lower at 69@71c. Olive, yellow, 56@60c.; rgreen 58 1/2@60c. Coconut, Cochin, firmer at 8@8 1/4c.; Ceylon 7@7 1/8c. Cod, domestic, 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 7 3/4@7 7/8c.; Santos No. 4, 8 1/2@8 5/8c. West India growths have been quiet and steady; fair to good Cucuta 8 3/4@9 1/2c. The market for future contracts has declined, with the trading dull and featureless.

The closing prices were as follows:

July	6.15c.	November	6.40c.	March	6.75c.
August	6.20c.	December	6.50c.	April	6.85c.
September	6.30c.	January	6.60c.	May	6.95c.
October	6.35c.	February	6.65c.		

SUGAR—Raw has advanced, owing to light offerings and a good demand; centrifugal, 96 degrees test, 3 3/4c.; muscovado, 89 degrees test, 3 1/4c. Refined sugar has been fairly active and firm; granulated 4.60@4.70c. Spices have been fairly active and firm. Teas have been in light demand and steady. Hops have been quiet and steady; a large Oregon crop is indicated.

TOBACCO quiet but generally firm, owing to light supplies. Jobbers are showing more interest in Sumatra. Some inquiry for high-grade Havana has been reported, but actual transactions have been light.

PETROLEUM has been steady with an increased export trade. Refined, barrels, 7.80c.; cases 10.30c., bulk 4.70c. Naphtha has been active and unchanged at 13c. for 71 degrees in 100-gallon drums. Gasoline, 86 degrees, 15c. in 100-gallon drums. Spirits of turpentine quiet at 60 1/2c. Rosin quiet at \$3 95 for common to good strained.

COPPER dull and steady; lake 18 5/8c., electrolytic 18 3/8c. Lead quiet at 5.80c. Spelter dull and easier at 5.95@6c. Tin dull at 38 1/2c. for Straits. Iron has been quiet and steady; No. 1 Northern \$18 50@\$19, No. 2 Southern \$17 @ \$17 50.

## COTTON.

Friday Night, July 6 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 25,068 bales, against 30,637 bales last week and 31,573 bales the previous week, making the total receipts since the 1st of September 1905 7,603,312 bales, against 9,489,406 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,886,094 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	810	1,873	1,779	583	991	565	6,601
Pt. Arthur, &c	—	—	—	—	—	28	28
New Orleans	1,791	295	1,257	1,283	234	1,015	5,875
Mobile	12	186	271	12	199	—	680
Pensacola, &c.	—	—	—	—	—	13	13
Savannah	1,064	1,193	1,471	—	1,349	2,020	7,097
Brunswick	—	—	—	—	—	25	25
Charleston	103	17	27	1	34	42	224
Georget'n, &c.	—	—	8	—	—	—	8
Wilmington	412	510	426	—	835	475	2,658
Washing'tn, &c	—	—	—	—	—	—	—
Norfolk	480	109	382	156	182	441	1,750
N'port N., &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	11	—	—	11
Baltimore	—	—	—	—	—	98	98
Philadelphia	—	—	—	—	—	—	—
Total this week	4,672	4,183	5,621	2,046	3,824	4,722	25,068

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 July 6.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	6,601	2,517,925	21,786	2,658,401	27,521	81,196
Pt. Arthur, &c.	28	149,102	1,294	288,322	—	—
New Orleans	5,875	1,607,709	11,297	2,578,413	53,184	75,617
Mobile	680	241,791	844	312,113	6,840	5,898
Pensacola, &c.	13	161,745	162	199,776	—	—
Savannah	7,097	1,459,418	12,299	1,745,538	35,564	32,382
Brunswick	25	184,535	1,068	195,757	769	7,955
Charleston	224	169,916	1,024	213,960	3,501	3,765
Georget'n, &c.	8	1,244	—	902	—	—
Wilmington	2,658	322,332	1,556	356,832	8,907	4,774
Washing'tn, &c.	—	—	—	122	—	—
Norfolk	1,750	624,642	8,684	729,673	14,814	22,927
N'port N., &c.	—	21,792	398	25,640	—	—
New York	—	6,575	80	32,399	114,525	127,365
Boston	11	62,257	1,129	77,053	4,743	3,244
Baltimore	98	63,566	486	61,536	2,026	4,786
Philadelphia	—	8,763	45	12,969	1,543	2,134
Totals	25,068	7,603,312	62,152	9,489,406	273,937	372,043

a 2,916 bales added as correction of receipts since Sept. 1.

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.	6,629	23,080	1,338	664	697	7,967
N. Orleans	5,875	11,297	4,033	9,735	2,385	12,608
Mobile	680	844	162	2,720	284	58
Savannah	7,097	12,299	1,603	461	1,642	6,837
Ch'ston, &c	232	1,024	98	110	26	985
Wilm'n, &c	2,658	1,556	16	58	17	302
Norfolk	1,750	8,684	794	338	1,022	4,664
N'p't N., &c	—	398	398	268	497	623
All others	147	2,970	2,041	478	3,991	10,545
Tot. this wk	25,068	62,152	10,483	14,832	10,561	44,589
Since Sep. 1	7,603,312	9,489,406	7,064,470	7,612,298	7,392,930	7,416,587

The exports for the week ending this evening reach a total of 58,829 bales, of which 25,782 were to Great Britain, 8,017 to France, and 25,030 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending July 6 1906.				From Sept. 1 1905 to July 6 1906.			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,381	—	12,940	22,321	1,007,019	285,992	757,927	2,050,938
Pt. Arthur, &c.	—	—	—	—	46,875	—	66,200	113,075
New Orleans	5,074	7,500	6,481	19,055	730,463	238,759	526,593	1,495,815
Mobile	—	—	—	—	54,451	39,140	43,219	136,810
Pensacola	—	—	—	—	70,527	37,643	49,332	157,502
Savannah	—	—	—	—	195,426	70,554	651,632	917,612
Brunswick	3,565	—	2,250	5,815	108,068	—	40,483	148,551
Charleston	—	—	—	—	5,500	—	4,400	9,900
Wilmington	—	—	—	—	139,595	5,225	163,663	308,483
Norfolk	—	—	100	100	12,543	9,000	3,277	24,822
Newport News	177	—	—	177	6,530	—	—	6,530
New York	2,898	517	2,109	5,524	170,341	24,698	275,949	470,988
Boston	32	—	222	254	135,272	—	9,753	145,025
Baltimore	4,655	—	514	5,169	80,866	13,974	54,496	149,336
Philadelphia	—	—	—	—	35,306	—	2,765	38,071
Portland, Me.	—	—	—	—	1,880	—	—	1,880
San Francisco	—	—	—	—	—	—	37,882	37,882
Seattle	—	—	414	414	—	—	51,844	51,844
Tacoma	—	—	—	—	—	—	12,005	12,005
Portland, Ore.	—	—	—	—	—	—	4,849	4,849
Pembina	—	—	—	—	—	—	4,959	4,959
Detroit	—	—	—	—	8,834	—	—	8,834
Total	25,782	8,017	25,030	58,829	2,809,498	724,985	2,761,453	6,295,936
Total 1904-05.	32,370	1,474	37,628	71,472	3,842,552	800,500	3,549,353	8,192,405

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.

July 6 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,140	284	1,467	9,505	54	17,450	35,734
Galveston	7,341		998	394	1,797	10,530	16,991
Savannah			2,000		300	2,300	33,264
Charleston					200	200	3,301
Mobile	300	1,150			414	1,864	4,976
Norfolk					8,414	8,414	6,400
New York	1,000	300	900	2,500		4,700	109,825
Other ports	1,100		900			2,000	15,988
Total 1906	15,881	1,734	6,265	12,399	11,179	47,458	226,479
Total 1905	43,851	11,223	4,506	8,420	19,077	87,077	284,966
Total 1904	3,054		4,379	4,817	4,893	17,143	138,997

The speculation in cotton for future delivery has been light and the fluctuations so irregular and as a rule within such narrow bounds that the net changes in prices for the week are small. Of late the tendency has been slightly upward, owing partly to reports of renewed dry weather in Texas. Prices are therefore a few points higher than a week ago. Previous to the publication of the Government report for July, which appeared on the 3d inst., there was considerable liquidation for "long" account which had a more or less depressing effect. Yet the "evening up" of the trading—that is the liquidation of contracts on both sides of the account—which took place, as usual, on the eve of an important Government report, necessarily involved a good deal of "covering," so that declines were not marked and rallies, if not large, were frequent. The speculation was too small to admit of anything like a wide sweep of quotations. In the main the weather was auspicious. The Liverpool market showed less activity and some of the private crop reports issued were of a quite favorable character. The effect of the Government report of July 3 was slight, mainly because it was considered inconclusive. Its data coming down only to June 25 probably did not take cognizance of the beneficial rains which occurred in Texas on that date, and certainly not of the heavy precipitation of the day following whereby the rather prolonged drought in Southern Texas was broken. Therefore the condition given of 83.3% was considered by many as hardly representing the actual state on July 3. The general belief was that it was higher than this. As it stood it was 1.3% lower than as stated in the June report, 6.3% higher than in July of last year, and 4.7% lower than two years ago, when the largest crop on record was raised. Liverpool people have been selling October and December to some extent against purchases in their own market. The South has continued to sell the next crop months, though on a smaller scale than recently. Wall Street houses have sold partly, it is supposed, because of further declines in the stock market. Large "spot" interests have apparently bought on a moderate scale. Prominent operators long identified with the bull side have bought the next crop months from time to time to a fair extent. But there has been nothing very aggressive either way in the trading, which, indeed, has been largely confined to operators in the board room. The general attitude of the trade has been a waiting one. Fuller information is awaited in regard to the crop. Some even prefer to await the August report by the Agricultural Department in the absence of the weekly crop reports formerly published by the Government, for which have been substituted merely a weekly statement of weather conditions. To-day prices advanced 4 to 6 points, owing partly to reports of dry weather in Texas and also of adverse conditions in Georgia and the Carolinas. Subsequently there was a slight reaction due in a measure to reports of general rains in Southern Texas. But the trading was so small that no great significance was attached to the fluctuations. Spot cotton has been quiet and unchanged. Middling uplands closed at 10.80 cents.

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	9.80	9.80	9.80		9.80	9.80
Low Middling	10.42	10.42	10.42		10.42	10.42
Middling	10.80	10.80	10.80		10.80	10.80
Good Middling	11.24	11.24	11.24		11.24	11.24
Middling Fair	11.76	11.76	11.76		11.76	11.76
GULF.						
Good Ordinary	10.05	10.05	10.05	H	10.05	10.05
Low Middling	10.67	10.67	10.67	O	10.67	10.67
Middling	11.05	11.05	11.05	I	11.05	11.05
Good Middling	11.49	11.49	11.49	D	11.49	11.49
Middling Fair	12.01	12.01	12.01	A	12.01	12.01
STAINED.						
Low Middling	9.30	9.30	9.30		9.30	9.30
Middling	10.30	10.30	10.30		10.30	10.30
Strict Low Mid. Tinged	10.46	10.46	10.46		10.46	10.46
Good Middling Tinged	10.80	10.80	10.80		10.80	10.80

The quotations for middling upland at New York on July 6 for each of the past 32 years have been as follows:

1906 c. 10.80	1898 c. 6 1/4	1890 c. 12	1882 c. 12 7/8
1905 — 11.10	1897 — 7 7/8	1889 — 11 1/8	1881 — 11 3-16
1904 — 10.75	1896 — 7 7-16	1888 — 10 5-16	1880 — 11 13-16
1903 — 12.10	1895 — 7 1/2	1887 — 10 15-16	1879 — 12 7-16
1902 — 9	1894 — 7 1/4	1886 — 9 7-16	1878 — 11 7-16
1901 — 8 7/8	1893 — 7 15-16	1885 — 10 1/4	1877 — 12 1/4
1900 — 10 1/4	1892 — 7 3-16	1884 — 11 1/8	1876 — 11 1/4
1899 — 6 1/8	1891 — 8 3/8	1883 — 10 1/4	1875 — 15 3/8

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

Month	Range	High	Low	Closing
June	10.16@10.30	10.16	10.30	10.16
July	10.30@10.33	10.30	10.33	10.30
August	10.25@10.33	10.25	10.33	10.25
September	10.31@10.32	10.31	10.32	10.31
October	10.32@10.33	10.32	10.33	10.32
November	10.28@10.33	10.28	10.33	10.28
December	10.31@10.32	10.31	10.32	10.31
January	10.32@10.34	10.32	10.34	10.32
February	10.37@10.42	10.37	10.42	10.37
March	10.40@10.44	10.40	10.44	10.40
April	10.41@10.43	10.41	10.43	10.41
May	10.44@10.49	10.44	10.49	10.44
June	10.48@10.49	10.48	10.49	10.48
July	10.42@10.43	10.42	10.43	10.42
August	10.33@10.34	10.33	10.34	10.33
September	10.33@10.34	10.33	10.34	10.33
October	10.33@10.34	10.33	10.34	10.33
November	10.25@10.31	10.25	10.31	10.25
December	10.25@10.31	10.25	10.31	10.25
January	10.25@10.31	10.25	10.31	10.25
February	10.25@10.31	10.25	10.31	10.25
March	10.25@10.31	10.25	10.31	10.25
April	10.25@10.31	10.25	10.31	10.25
May	10.25@10.31	10.25	10.31	10.25
June	10.25@10.31	10.25	10.31	10.25
July	10.25@10.31	10.25	10.31	10.25
August	10.25@10.31	10.25	10.31	10.25
September	10.25@10.31	10.25	10.31	10.25
October	10.25@10.31	10.25	10.31	10.25
November	10.25@10.31	10.25	10.31	10.25
December	10.25@10.31	10.25	10.31	10.25
January	10.25@10.31	10.25	10.31	10.25
February	10.25@10.31	10.25	10.31	10.25
March	10.25@10.31	10.25	10.31	10.25
April	10.25@10.31	10.25	10.31	10.25
May	10.25@10.31	10.25	10.31	10.25
June	10.25@10.31	10.25	10.31	10.25
July	10.25@10.31	10.25	10.31	10.25
August	10.25@10.31	10.25	10.31	10.25
September	10.25@10.31	10.25	10.31	10.25
October	10.25@10.31	10.25	10.31	10.25
November	10.25@10.31	10.25	10.31	10.25
December	10.25@10.31	10.25	10.31	10.25
January	10.25@10.31	10.25	10.31	10.25
February	10.25@10.31	10.25	10.31	10.25
March	10.25@10.31	10.25	10.31	10.25
April	10.25@10.31	10.25	10.31	10.25
May	10.25@10.31	10.25	10.31	10.25
June	10.25@10.31	10.25	10.31	10.25
July	10.25@10.31	10.25	10.31	10.25
August	10.25@10.31	10.25	10.31	10.25
September	10.25@10.31	10.25	10.31	10.25
October	10.25@10.31	10.25	10.31	10.25
November	10.25@10.31	10.25	10.31	10.25
December	10.25@10.31	10.25	10.31	10.25
January	10.25@10.31	10.25	10.31	10.25
February	10.25@10.31	10.25	10.31	10.25
March	10.25@10.31	10.25	10.31	10.25
April	10.25@10.31	10.25	10.31	10.25
May	10.25@10.31	10.25	10.31	10.25
June	10.25@10.31	10.25	10.31	10.25
July	10.25@10.31	10.25	10.31	10.25
August	10.25@10.31	10.25	10.31	10.25
September	10.25@10.31	10.25	10.31	10.25
October	10.25@10.31	10.25	10.31	10.25
November	10.25@10.31	10.25	10.31	10.25
December	10.25@10.31	10.25	10.31	10.25
January	10.25@10.31	10.25	10.31	10.25
February	10.25@10.31	10.25	10.31	10.25
March	10.25@10.31	10.25	10.31	10.25
April	10.25@10.31	10.25	10.31	10.25
May	10.25@10.31	10.25	10.31	10.25
June	10.25@10.31	10.25	10.31	10.25
July	10.25@10.31	10.25	10.31	10.25
August	10.25@10.31	10.25	10.31	10.25
September	10.25@10.31	10.25	10.31	10.25
October	10.25@10.31	10.25	10.31	10.25
November	10.25@10.31	10.25	10.31	10.25
December	10.25@10.31	10.25	10.31	10.25
January	10.25@10.31	10.25	10.31	10.25
February	10.25@10.31	10.25	10.31	10.25
March	10.25@10.31	10.25	10.31	10.25
April	10.25@10.31	10.25	10.31	10.25
May	10.25@10.31	10.25	10.31	10.25
June	10.25@10.31	10.25	10.31	10.25
July	10.25@10.31	10.25	10.31	10.25
August	10.25@10.31	10.25	10.31	10.25
September	10.25@10.31	10.25	10.31	10.25
October	10.25@10.31	10.25	10.31	10.25
November	10.25@10.31	10.25	10.31	10.25
December	10.25@10.31	10.25	10.31	10.25
January	10.25@10.31	10.25	10.31	10.25
February	10.25@10.31	10.25	10.31	10.25
March	10.25@10.31	10.25	10.31	10.25
April	10.25@10.31	10.25	10.31	10.25
May	10.25@10.31	10.25	10.31	10.25
June	10.25@10.31	10.25	10.31	10.25
July	10.25@10.31	10.25	10.31	10.25
August	10.25@10.31	10.25	10.31	10.25
September	10.25@10.31	10.25	10.31	10.25
October	10.25@10.31	10.25	10.31	10.25
November	10.25@10.31	10.25	10.31	10.25
December	10.25@10.31	10.25	10.31	10.25
January	10.25@10.31	10.25	10.31	10.25
February	10.25@10.31	10.25	10.31	10.25
March	10.25@10.31	10.25	10.31	10.25
April	10.25@10.31	10.25	10.31	10.25
May	10.25@10.31	10.25	10.31	10.25
June	10.25@10.31	10.25	10.31	10.25
July	10.25@10.31	10.25	10.31	10.25
August	10.25@10.31	10.25	10.31	10.25
September	10.25@10.31	10.25	10.31	10.25
October	10.25@10.31	10.25	10.31	10.25
November	10.25@10.31	10.25	10.31	10.25
December	10.25@10.31	10.25	10.31	10.25
January	10.25@10.31	10.25	10.31	10.25
February	10.25@10.31	10.25	10.31	10.25
March	10.25@10.31	10.25	10.31	10.25
April	10.25@10.31	10.25	10.31	10.25
May	10.25@10.31	10.25	10.31	10.25
June	10.25@10.31	10.25	10.31	10.25
July	10.25@10.31	10.25	10.31	10.25
August	10.25@10.31	10.25	10.31	10.25
September	10.25@10.31	10.25	10.31	10.25
October	10.25@10.31	10.25	10.31	10.25
November	10.25@10.31	10.25	10.31	10.25
December	10.25@10.31	10.25	10.31	10.25
January	10.25@10.31	10.25	10.31	10.25
February	10.25@10.31	10.25	10.31	10.25
March	10.25@10.31	10.25	10.31	10.25
April	10.25@10.31	10.25	10.31	

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 July 6 1906.		Movement to July 7, 1905.	
	Receipts Week.	Receipts Season.	Receipts Week.	Receipts Season.
Enfauila, Alabama	203	23,381	40	719
Montgomery, " "	101	166,548	1,443	5,711
Helena, " "	1	103,354	2,687	3,202
Little Rock, " "	381	53,981	385	855
Albany, Georgia	1,129	189,272	2,194	14,877
Atlanta, " "	319	89,523	1,930	8,725
Augusta, " "	110	47,472	1,211	5,714
Columbus, " "	627	350,162	5,007	15,020
Macon, " "	100	72,324	2,644	2,539
Rome, " "	50	58,487	77,778	5,118
Waynesboro, " "	111	43,427	66,488	4,200
Louisville, Kentucky, net	30	7,405	7,073	2,225
Shreveport, Louisiana	14	102,955	251,633	1,628
Columbus, Mississippi	3	36,763	53,759	471
Greenwood, " "	3	42,097	73,477	2,728
Meridian, " "	306	62,885	104,902	431
Natchez, " "	2	73,097	126,987	92
Vicksburg, " "	5	69,647	74,772	181
Yazoo City, " "	2	52,734	64,652	1,488
St. Louis, " "	1,154	491,067	648,770	6,110
Cincinnati, " "	94	14,794	17,220	5,479
Greenwood, " "	91	17,442	22,000	4,600
Memphis, " "	691	795,495	955,995	11,882
Nashville, " "	15	12,983	16,947	4,112
Brenham, " "	11	9,238	12,222	2,329
Clarksville, " "	1	12,540	38,974	57
Dallas, " "	3,628	2,061,631	97,000	50
Honey Grove, " "	66,346	18,872	28,457	10
Houston, " "	4,749	15,060	20,018	25
Paris, " "	65	66,346	107,695	31,477
Total 33 towns	8,277	5,455,871	58,703	201,550

The above totals show that the interior stocks have decreased during the week 11,148 bales, and are to-night 15,122 bales less than at the same period last year. The receipts at all the towns have been 34,677 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.
July 6. Shipped—				
Via St. Louis	1,642	474,252	6,368	620,879
Via Cairo	698	200,670	1,986	327,956
Via Rock Island	121	44,272	536	52,462
Via Louisville	79	99,838	620	99,845
Via Cincinnati	234	57,458	668	57,907
Via other routes, &c.	2,596	259,457	6,107	340,606
Total gross overland	5,370	1,135,947	16,285	1,499,755
Deduct shipments—				
Overland to N. Y., Boston, &c.	109	141,161	1,740	183,957
Between interior towns		19,581	3,843	35,629
Inland, &c., from South	3,792	61,874	111	56,430
Total to be deducted	3,901	222,616	5,694	276,016
Leaving total net overland	1,469	913,331	10,591	1,223,739

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,469 bales, against 10,591 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 310,408 bales.

	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 6	25,068	7,603,312	62,152	9,489,406
Net overland to July 6	1,469	913,331	10,591	1,223,739
Southern consumption to July 6	45,000	1,987,000	44,000	1,888,000
Total marketed	71,537	10,503,643	116,743	12,601,145
Interior stocks in excess	11,148	51,251	15,749	138,890
Came into sight during week	60,389		100,994	
Total in sight July 6		10,554,894		12,741,035
North. spin's takings to July 6	14,061	2,275,529	23,573	2,225,202

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—July 9	41,672	1903-04—July 9	9,883,715
1903—July 10	50,047	1902-03—July 10	10,500,542
1902—July 11	39,166	1901-02—July 11	10,122,438
1901—July 12	66,400	1900-01—July 12	10,116,669

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 July 6.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 1-16	11 1-16	11 1-16		11 1-16	11 1-16
New Orleans	11 1/8	11 1/8	11 1/8		11 1/8	11 1/8
Mobile	10 13-16	10 13-16	10 3/4		10 3/4	10 3/4
Savannah	11 3/4	10 3/4	10 3/4		10 3/4	10 3/4
Charleston				H		
Wilmington	10 3/4	10 3/4	10 3/4	O	10 3/4	10 3/4
Norfolk	11 1/8	11 1/8	11 1/8	L	11 1/8	11 1/8
Boston	10.80	10.80	10.80	I	10.80	10.80
Baltimore	11 1/8	11 1/8	11 3/4	D	11 1/8	11 1/8
Philadelphia	11.05	11.05	11.05	A	11.05	11.05
Augusta	11 1/4	11 1/4	11 1/4	A	11 1/4	11 1/4
Memphis	10 3/4	10 7/8	10 7/8		10 7/8	10 7/8
St. Louis	10 7/8	10 7/8	10 7/8		10 7/8	10 7/8
Houston	10 7/8	10 7/8	10 7/8		11	11
Little Rock	10 1/2	10 1/2	10 3/8		10 5/8	10 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 3/4	Louisville	11 1/8	Natchez	
Columbus, Ga.	10 3/4	Montgomery	10 5/8	Raleigh	11 1-16
Columbus, Miss.		Nashville		Shreveport	10 15-16

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 30.	Monday, July 2.	Tuesday, July 3.	Wed'day, July 4.	Thursd'y, July 5.	Friday, July 6.
July						
Range	10.95-20	11.05-20	10.12-09		11.05-19	11.15-19
Closing	11.14-16	11.04-05	11.02-03		11.18-19	11.12-14
August						
Range	10.64-75	10.54-65	10.47-58		10.54-62	10.63-65
Closing	10.68-69	10.54-55	10.54-55		10.61-62	10.62-63
October						
Range	10.23-29	10.19-26	10.14-25		10.19-25	10.25-29
Closing	10.25-26	10.20-21	10.21-22		10.24-25	10.26-27
December						
Range	10.26-32	10.22-28	10.18-29		10.22-28	10.28-32
Closing	10.28-29	10.23-24	10.24-25		10.27-28	10.29-30
January						
Range	10.34-35	10.28-32	10.24-32		10.34	10.35
Closing	10.34-35	10.29-31	10.30-31		10.33-34	10.35-56
Tone—						
Spot	Firm.	Quiet.	Quiet.		Quiet.	Quiet.
Options	Steady.	Quiet.	Steady.		Steady.	Dull.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the weather has been favorable as a rule during the week. There has been rain in most districts, but on the whole the precipitation has been light or moderate, and from portions of Texas there are complaints of lack of moisture. Most of our correspondents report the crop as doing well. From Galveston we are advised that no damage from boll-weevils is reported as yet in Texas.

Galveston, Texas.—Complaints of lack of moisture come from portions of the State. Boll-weevils continue to appear, in localities, but no damage reported yet. The crop is improving. We have had rain on five days during the week, to the extent of twenty-nine hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Abilene, Texas.—We have had rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Brenham, Texas.—We have had rain on one day during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 94.

Corpus Christi, Texas.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 74 to 96, averaging 87.

Cuero, Texas.—The week's rainfall has been ninety-nine hundredths of an inch on two days. Average thermometer 81, highest 92 and lowest 70.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 97 and the lowest 64.

Fort Worth, Texas.—We have had no rain the past week. The thermometer has averaged 82, ranging from 68 to 96.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 58 to 98, averaging 78.

Huntsville, Texas.—We have had a trace of rain on one day during the week. Average thermometer 82, highest 98, lowest 65.

Kerrville, Texas.—We have had rain on two days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 65.

Lampasas, Texas.—Rain has fallen on two days of the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 62 to 98.

Longview, Texas.—We have had rain on two days during the week, the precipitation reaching twenty hundredths of

an inch. The thermometer has ranged from 62 to 100, averaging 81.

*Luling, Texas.*—Rain has fallen on one day of the week, the rainfall being forty hundredths of an inch. Average thermometer 78, highest 93, lowest 62.

*Palestine, Texas.*—We have had rain on one day during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 66.

*Paris, Texas.*—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 79, ranging from 60 to 97.

*San Antonio, Texas.*—We have had rain on two days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

*Weatherford, Texas.*—Dry all the week. Average thermometer 84, highest 100, lowest 67.

*New Orleans, Louisiana.*—Rain has fallen on two days of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 83.

*Shreveport, Louisiana.*—We have had rain on one day during the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 65 to 95, averaging 80.

*Leland, Mississippi.*—We have had no rain during the week. The thermometer has averaged 75.6, the highest being 92 and the lowest 60.

*Vicksburg, Mississippi.*—Good week for cotton. We have had rain on one day the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

*Meridian, Mississippi.*—The crop is blooming and fruiting well. Conditions excellent. It has rained on one day of the week.

*Helena, Arkansas.*—Crops are in good condition. The week's rainfall has been one inch and fifty-eight hundredths on two days. Average thermometer 78.4, highest 94 and lowest 63.

*Memphis, Tennessee.*—The crop is progressing well. We have had rain on three days during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 78.6, ranging from 66 to 92.2.

*Nashville, Tennessee.*—The week's rainfall has been one inch and nineteen hundredths. The thermometer has ranged from 62 to 95, averaging 78.

*Mobile, Alabama.*—Weather in the interior fine and crop reports very favorable. We have had rain on three days during the week, the precipitation being twenty-one hundredths of an inch. Average thermometer 82, highest 96, lowest 72.

*Montgomery, Alabama.*—Cotton, though late, is good on the average and fields are generally clear of grass. There has been rain on two days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

*Selma, Alabama.*—Rains have been partial and some sections complain of lack of moisture. Rain has fallen on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. Thermometer has averaged 85, ranging from 68 to 97.

*Augusta, Georgia.*—We have had rain on four days during the week to the extent of one inch and twenty-six hundredths. Average thermometer 82, highest 98, lowest 70.

*Savannah, Georgia.*—We have had rain on four days of the past week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72.

*Charleston, South Carolina.*—We have had rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. Thermometer has ranged from 73 to 90, averaging 82.

*Greenwood, South Carolina.*—The week's rainfall has been two inches and nine hundredths on four days. Average thermometer 81, highest 92 and lowest 71.

*Stateburg, South Carolina.*—Four days of rain put crops back in the mud and grass. Latterly, with dry weather, prospects are improving. The week's rainfall has been three inches and thirty-four hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 70.

*Charlotte, North Carolina.*—Some complaint of grass. We have had rain on one day the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 98.

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:

	July 6 1906.	July 7 1905.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	6.8	12.3
Memphis.....Above zero of gauge.	14.9	23.1
Nashville.....Above zero of gauge.	7.9	11.3
Shreveport.....Above zero of gauge.	3.1	20.9
Vicksburg.....Above zero of gauge.	21.5	29.7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

July 5.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay.....	11,000	2,513,000	29,000	2,555,000	17,000	2,079,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....		25,000	25,000	55,000	820,000	875,000
1904-05.....	1,000	20,000	21,000	20,000	354,000	374,000
1903-04.....	1,000	3,000	4,000	94,000	851,000	945,000
Calcutta—						
1905-06.....		1,000	1,000	5,000	108,000	113,000
1904-05.....	1,000	1,000	2,000	3,000	37,000	40,000
1903-04.....		2,000	2,000	4,000	42,000	46,000
Madras—						
1905-06.....		2,000	2,000	3,000	40,000	43,000
1904-05.....				3,000	13,000	16,000
1903-04.....		1,000	1,000	10,000	34,000	44,000
All others—						
1905-06.....	2,000	4,000	6,000	18,000	154,000	172,000
1904-05.....	1,000	7,000	8,000	10,000	206,000	216,000
1903-04.....	2,000	6,000	8,000	19,000	245,000	264,000
Total all—						
1905-06.....	2,000	32,000	34,000	81,000	1,122,000	1,203,000
1904-05.....	3,000	28,000	31,000	36,000	610,000	646,000
1903-04.....	3,000	12,000	15,000	127,000	1,172,000	1,299,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since Sept. 1 show an increase of 557,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—

Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 4.	1905-06.	1904-05.	1903-04.			
Receipts (cantars a)—						
This week.....	1,700	8,000	500			
Since Sept. 1.....	5,872,383	6,211,439	6,454,914			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....		196,659	4,000	214,303	2,000	228,513
To Manchester.....	5,000	171,050		146,219	3,000	137,879
To Continent.....	4,750	316,366	7,750	310,636	5,250	336,290
To America.....	50	68,945	300	71,084	1,250	51,510
Total exports.....	9,800	753,020	12,050	742,242	11,500	754,192

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,700 cantars and the foreign shipments 9,800 bales.

**COTTON GROWING IN ARGENTINA.**—The Daily Consular and Trade Reports issued by the Department of Commerce and Labor state that

Mr. E. M. Baxter, B. S., A. M., B. A. S., contributes an interesting article to the "Buenos Ayres Herald" on Argentine Chaco cotton. He says that the cotton land of the Argentine Republic comprises more than 150,000,000 acres, but all of this vast territory is not at present available for the production of this important staple. Owing to the sparse population and to the lack of economical means of transportation, only a few thousand acres can now be profitably planted to cotton, although several million acres are all ready to yield large crops of excellent staple as soon as the farmer takes possession of the land and begins work. Cotton is not an untried crop in the Chaco region. Experiments were begun several years ago and are said to have proved eminently successful, showing that Chaco soil will grow cotton of a superior grade, yielding two bales or more of lint per acre in certain cases, even under the unskilled hands of men who never saw a field of commercial cotton. A careful study of these experiments and of the cotton raised by the farmers leads Mr. Baxter to the conclusion that the cotton zone of the Argentine Republic is susceptible of being developed into one of the most important cotton districts in the world.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Merchants are not willing to pay present prices. 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.		S¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		S¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's					
J'n	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.				
1	9½	@	10¾	6	7½	@	9	6.02	7½	@	8 11-16	5	11½	@	8	10	4.70
8	9½	@	10¾	6	7½	@	9	6.01	7¼	@	8 9-16	5	11½	@	8	10	4.73
15	9¼	@	10½	6	8	@	9	6.07	7	@	8 11-16	5	11	@	8	9	4.82
22	9¼	@	10½	6	8	@	9	6.12	8	@	8½	6	11	@	8	10	5.05
29	9¼	@	10½	6	8	@	9	6.10	8¾	@	9½	6	11½	@	9	0	5.34
July 6	9¼	@	10½	6	8	@	9	6.08	8¾	@	9½	6	3	@	9	3	6.01

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply June 29	3,098,081		3,436,233	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to July 6	60,389	10,554,894	100,994	12,741,035
Bombay receipts to July 5	11,000	2,513,000	29,000	2,555,000
Other India ship'ts to July 5	9,000	328,000	10,000	272,000
Alexandria receipts to July 4	200	783,000	1,100	828,200
Other supply to July 4 a	8,000	453,000	5,000	164,000
Total supply	3,186,670	17,177,364	3,582,327	17,684,122
Deduct—				
Visible supply July 6	2,868,268	2,868,268	3,318,376	3,318,376
Total takings to July 6	318,402	14,309,096	263,951	14,365,746
Of which American	201,202	10,591,096	201,851	11,167,546
Of which other	117,200	3,718,000	62,100	3,198,200

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**THE AGRICULTURAL DEPARTMENT'S JULY REPORT.**—The following statement, showing the condition of cotton on June 25, was issued by the Department of Agriculture July 3:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on June 25 was 83.3, as compared with 84.6 on May 25, 1906, 77 on June 25 1905, 88 at the corresponding date in 1904 and a ten-year average of 84.1.

The following table shows the condition on June 25 of this year and of the two preceding years, with the respective ten-year averages; also the condition on May 25 1906:

States—	June 25 1906.	May 25 1906.	June 25 1905.	June 25 1904.	10-year Average.
Virginia	88	84	88	87	86
North Carolina	80	79	82	90	87
South Carolina	77	82	78	88	85
Georgia	82	86	82	85	83
Florida	77	83	87	92	86
Alabama	84	81	83	85	84
Mississippi	88	85	72	89	84
Louisiana	87	86	73	90	86
Texas	82	87	72	89	83
Arkansas	86	85	75	90	86
Tennessee	84	82	86	89	88
Missouri	91	86	86	89	87
Oklahoma	90	92	83	92	85
Indian Territory	84	79	79	87	87
United States	83.3	84.6	77	88	84.1

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.**—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for June	46,816	94,141	14,558
Gross overland for 10 months	1,133,263	1,484,259	1,114,117
Net overland for June	31,431	78,142	5,746
Net overland for 10 months	912,045	1,213,937	894,604
Port receipts in June	165,286	372,997	66,743
Port receipts in 10 months	7,580,000	9,427,254	7,053,115
Exports in June	309,403	476,679	160,668
Exports in 10 months	6,251,001	8,118,751	5,881,356
Port stocks on June 30	297,431	399,592	171,564
Northern spinners' takings to July 1	2,271,282	2,202,419	2,069,397
Southern consumption to July 1	1,950,000	1,844,000	1,790,000
Overland to Canada for 10 months (included in net overland)	109,161	106,393	79,018
Burnt North and South in 10 months	11,388	26,738	238
Stock at North, interior markets July 1	6,852	11,408	4,662
Came in sight during June	314,717	549,778	206,489
Amount of crop in sight July 1	10,503,045	12,640,830	9,834,719
Came in sight balance season		916,011	288,967
Total crop		13,556,841	10,123,686
Average gross weight of bales	510.12	512.75	507.25
Average net weight of bales	486.62	490.52	486.31

**FIRST BALE OF 1906-07 CROP.**—The first bale of cotton of the new crop was received at Brownsville, Texas, on July 5. It classed good middling. Last year the first bale reached Galveston June 26, and in 1904 on June 16.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been devoid of animation the past week, with prices unchanged at 8¾c. for 1½ lbs. and 8½c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,829 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 2—Armenian, 1,191	1,191
To Manchester—June 29—Canning, 307	307
To Hull—July 3—Toronto, 1,400	1,400
To Havre—June 29—Bordeaux, 460	460
June 30—La Gascogne, 57	57
To Bremen—July 3—Friedrich, 1,126	1,126
To Hamburg—June 29—Waldsee, 100	100
To Antwerp—June 29—Vaderland, 36	36
To St. Petersburg—July 3—Friedrich, 300	300
To Genoa—June 30—Lombardia, 100	100
July 3—Citta di Milano, 397	397
To Venice—July 2—Erny, 50	50

	Total bales.
NEW ORLEANS—To Liverpool—June 29—Mechanician, 5,074	5,074
To Havre—July 6—Oxonian, 7,500	7,500
To Bremen—July 6—Oxonian, 3,700	3,700
To Hamburg—July 6—Nubia, 554	554
To Antwerp—June 30—Barbadian, 2,227	2,227
GALVESTON—To Liverpool—June 30—Cuthbert, 5,970; Mira, 3,411	9,381
To Bremen—June 30—Cassel, 12,940	12,940
BRUNSWICK—To Liverpool—June 30—Teesbridge, 3,563	3,563
To Manchester—June 30—Teesbridge, 2	2
To Hamburg—June 30—Teesbridge, 2,250	2,250
NORFOLK—To Rotterdam—June 30—Murcia, 100	100
NEWPORT NEWS—To Liverpool—June 30—Rappahannock, 177	177
BOSTON—To Liverpool—July 3—Cestrian, 32	32
To Genoa—June 30—Canopic, 100	100
To St. John—June 28—Calvin Austin, 75	75
July 5—Calvin Austin, 47	47
BALTIMORE—To Liverpool—July 3—Indore, 4,655	4,655
To Bremen—June 27—Rhein (additional), 200	200
Neckar, 314	314
SEATTLE—To Japan—June 30—Riojun Maru, 414	414
Total	58,829

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

	Great Britain.	French ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York	2,898	517	1,226	336	547		5,524
New Orleans	5,074	7,500	4,254	2,227			19,055
Galveston	9,381		12,940				22,321
Brunswick	3,565		2,250				5,815
Norfolk				100			100
Newport News	177						177
Boston	32				100	122	254
Baltimore	4,655		514				5,169
Seattle						414	414
Total	25,782	8,017	21,184	2,663	647	122	58,829

The exports to Japan since Sept. 1 have been 110,075 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	c. 13@14	13@14	13@14		13@14	13@14
Manchester	c. 14@15	14@15	14@15		14@15	14@15
Havre	c. 18	18	18		18	18
Bremen	c. 18	18	18	H	18	18
Hamburg	c. 20	20	20	O	20	20
Antwerp	c. 15	15	15	L	15	15
Ghent, v. Ant.	c. 21	21	21	I	21	21
Reval, indirect	c. 27	27	27	D	27	27
Reval, v. Canal	c. --	--	--	A	--	--
Barcelona, July	c. 30	30	30	Y	30	30
Genoa	c. 18	18	18		18	18
Trieste	c. 32	32	32		32	32
Japan, prompt	c. 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 15.	June 22.	June 29.	July 6.
Sales of the week	47,000	52,000	35,000	38,000
Of which exporters took	2,000	1,000	1,000	2,000
Of which speculators took	1,000	2,000	1,000	
Sales American	40,000	17,000	31,000	32,000
Actual export	8,000	8,000	10,000	5,000
Forwarded	80,000	62,000	50,000	82,000
Total stock—Estimated	808,000	767,000	746,000	704,000
Of which American—Est.	693,000	656,000	638,000	599,000
Total import of the week	35,000	27,000	39,000	45,000
Of which American	13,000	17,000	31,000	39,000
Amount afloat	94,000	89,000	75,000	70,000
Of which American	73,000	68,000	51,000	40,000

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.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Dull.	Quiet.	Quiet.	Dull.	Dull.	Dull.
Mid. Upl'ds	6.14	6.10	6.06	6.06	6.08	6.08
Sales Spec. & exp.	4,000 500	8,000 500	6,000 500	5,000 500	7,000 500	5,000 500
Futures. Market opened	Steady at 4@6 pts. advance.	Steady at 1 point advance.	Quiet at 2 points decline.	Steady.	Steady, unchang'd.	Quiet at 2 points advance.
Market 4 P. M.	Quiet unch. @ 1 point decline.	Very quiet unch. to 1 pt. adv.	Easy at 6@7 pts. decline.	St'y unch. to 2 points advance.	Steady at 1 pt. dec. @ 1 pt. adv.	Steady at 5@7 pts. advance.

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 86 means 5 86-100d.

	Sat. June 30.	Mon. July 2.	Tues. July 3.	Wed. July 4.	Thurs. July 5.	Fri. July 6.
	12¼ p.m.	12½ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.
	d.	d.	d.	d.	d.	d.
June	5 86					
June-July	5 81	5 82	5 81	5 78	5 79	5 83
July-Aug.	5 77	5 77	5 74	5 70	5 74	5 79
Aug.-Sep.	5 69	5 70	5 69	5 66	5 67	5 72
Sep.-Oct.	5 60	5 61	5 60	5 58	5 59	5 65
Oct.-Nov.	5 55	5 56	5 55	5 53	5 54	5 61
Nov.-Dec.	5 54	5 55	5 54	5 52	5 53	5 60
Dec.-Jan.	5 54	5 55	5 54	5 52	5 53	5 60
Jan.-Feb.	5 55	5 56	5 55	5 53	5 54	5 61
Feb.-Mch.	5 57	5 58	5 57	5 54	5 56	5 62
Mch.-Apr.	5 58	5 59	5 58	5 56	5 57	5 64
Apr.-May.	5 59	5 60	5 58	5 57	5 59	5 66

**BREADSTUFFS.**

Friday, July 6 1906.

Prices for wheat flour have ruled steady, with the transactions on an extremely small scale. Millers show some disposition to shade quotations, but not to an extent sufficient to meet the views of buyers, who continue to take only enough to satisfy immediate requirements. The prevailing stagnation in the trade is unprecedented. Exporters continue to hold aloof from the market and the clearances for Europe have been small. At the milling centres of the Northwest the output continues to exceed the sales. The mills are catching up on booked orders. Buyers there are taking flour sparingly, and seem to have small supplies on hand. Some think this should afford a foundation for early improvement in trade. Corn meal has been quiet and steady. Rye flour has been dull and somewhat easier.

Wheat has declined rather sharply during the week, owing mainly to favorable weather, increasing receipts, promising crop reports and heavy liquidation, as well as a good deal of hedging at the West against large acceptances—that is, of large purchases of wheat in the interior. Little attention has been paid to reports of damage to the crop in Russia or of rumors circulated now and then that black rust had appeared in North Dakota. The very favorable weather conditions and the evident disposition on the part of farmers to market as freely as possible, together with heavy selling at the West, have been the paramount influences. Large cash houses at Chicago have been selling on a liberal scale. The weather has been distinctly favorable, not only at the Southwest, but also at the Northwest. The Northwestern cash markets have declined and stocks there have diminished but little, the tendency evidently being towards some increase in the near future. Moreover, the flour trade has been stagnant. To-day prices again gave way under the influence of increasing offerings of the actual wheat, very large country acceptances, liberal arrivals at the Northwestern markets and a continuance of favorable weather everywhere. The export trade during the week has been dull, though it is to be remarked that prices are now near an export basis. The Ohio July condition was officially stated at 95%, the same as a month ago, but 4% better than that of a year ago. The foreign markets were comparatively lukewarm if not lower, and they have exhibited the same tone during most of the week.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	92	91 1/4	91 1/4		91	90 1/2
July delivery in elevator	87 1/2	86 3/4	86 3/4	Holi-	86 1/2	86
September delivery in elevator	87 1/4	86 3/8	86 1/4	day.	85 7/8	85 3/8
December delivery in elevator	88 3/4	87 3/4	87 7/8		87 1/2	87 1/8

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	80 7/8	79 5/8	79 3/4		79 1/2	79
September delivery in elevator	81 3/8	80 1/8	80 1/4	Holi-	79 5/8	79
December delivery in elevator	82 1/2	81 1/2	81 3/4	day.	81 1/8	80 1/2

Indian corn futures have shown irregularity, with the fluctuations, however, confined within relatively narrow limits. Bears have been favored at times by favorable weather, improving crop reports, liberal receipts and a lessened cash demand. Long liquidation has taken place on a considerable scale, and shorts have shown less nervousness on account of the better crop prospects. On the other hand, leading Chicago operators have shown a disposition to buy on the setbacks, and this fact of itself has tended to keep short selling within bounds. Commission houses have also bought at times, and the cash prices have shown firmness. To-day the market declined owing to favorable weather and crop reports, large Argentine shipments and general selling. The Ohio condition was stated at 85%, against 80% a year ago.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	60	59	59		59	59 1/4
July delivery in elevator	59	58 3/8	58 1/8		58 3/4	58 3/8
September delivery in elevator	58 7/8	58 1/4	58 3/8	Holi-	58 3/4	58 3/8
December delivery in elevator	57 3/4	57 3/8	57 1/8	day.	57 1/2	57 3/8

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	52 3/4	51 3/8	51 1/4		51 3/4	51 1/4
September delivery in elevator	52 3/4	51 3/4	51 3/4	Holi-	51 7/8	51 3/4
December delivery in elevator	50 3/8	49 3/8	49 1/2	day.	49 3/4	49 1/2

Oats for future delivery in the Western market have been active with prices irregular. Some improvement in the condition of the crop has been reported of late as a result of good rains. The cash demand, too, has been less active, and the demand from the shorts has diminished. Yet the undertone of the market has at times been distinctly strong. Many reports indicate that the crop will be short despite the beneficial rains. The receipts, moreover, have been smaller than expected, and this fact has not been without some influence. The reports of crop shortage, too, have made bears cautious about selling short very freely. To-day prices declined, owing to the depression in wheat and corn, favorable weather and liquidation. The Ohio condition was stated at 74%, against 96% a year ago, but this had little effect.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

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

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

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

The following are closing quotations:

**FLOUR.**

Low grades	\$3 20@	\$3 40	Kansas straights	\$3 85@	\$4 00
Second clears	2 50@	2 60	Kansas clears	3 30@	3 60
Clears	3 60@	3 85	Blended patents	4 80@	5 25
Straights	3 80@	3 85	Rye flour	3 40@	4 15
Patent, spring	4 25@	4 40	Buckwheat flour	Nominal.	
Patent, winter	4 60@	4 70	Graham flour	3 10@	3 50
Kansas patents	4 15@	4 20	Cornmeal	2 90@	3 00

**GRAIN.**

Wheat, per bush.—		c.	Corn, per bush.—		c.
N. Dul., No. 1	f.o.b.	90	No. 2 mixed	f.o.b.	59 1/4
N. Dul., No. 2	f.o.b.	88	No. 2 yellow	f.o.b.	59 3/4
Red winter, No. 2	f.o.b.	90 1/2	No. 2 white	f.o.b.	60 1/4
Hard "	f.o.b.	86	Rye, per bush.—		
Oats—Mixed, bush.—			No. 2 Western		63
No. 2 white	Nominal.		State and Jersey		Nominal.
No. 2 mixed	Nominal.		Barley—Western		Nominal.
No. 2 white, clipped	Nominal.		Feeding		Nominal.

**GOVERNMENT WEEKLY WEATHER REPORT.—**

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending July 2, summarizing them as follows:

The week was abnormally cool in the Rocky Mountain and Plateau regions, where frosts occurred in exposed places, and the fore part of the week was unseasonably cool in the upper Missouri and Red River of the North valleys. Elsewhere the temperature was generally above the normal and favorable. The prolonged drought in Texas, Louisiana and Northwestern Missouri has been largely relieved. There is now sufficient moisture for present needs in all districts east of the Rocky Mountains, with the exception of Southern Florida, Tennessee and portions of the Ohio Valley, and apparently no section is suffering as a result of heavy precipitation. While local storms, in places accompanied by hail, occurred during the latter part of the week in the Missouri and upper Mississippi valleys, Lake region and Middle Atlantic States, they were not unusually destructive. There was much cloudiness in the central Gulf districts and in North Dakota, Minnesota and Wisconsin.

The movement of breadstuffs to market as indicated in the statements below is 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:

Receipts at—	Flour	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	118,078	69,271	4,085,124	1,714,828	290,400	9,000
Milwaukee	56,700	92,400	160,550	292,600	212,300	12,000
Duluth	142,000	317,302	3,444	302,884	75,374	625
Minneapolis		987,780	85,880	459,390	156,610	13,410
Toledo		16,500	98,000	100,900		3,700
Detroit	5,200	35,000	44,000	32,000		
Cleveland	958	7,067	84,595	120,140		
St. Louis	33,470	71,783	201,750	322,260	3,900	2,000
Peoria	33,000	6,300	173,700	424,300	19,000	1,800
Kansas City		199,000	147,000	56,400		
Tot. wk. '06	389,406	1,802,403	5,084,053	3,825,702	757,584	42,535
Same wk. '05	302,333	1,708,962	5,829,725	2,601,597	585,940	37,002
Same wk. '04	225,833	1,552,734	2,768,504	1,975,202	350,553	40,379
Since Aug. 1						
1905-06	18,949,760	213,409,164	180,905,796	211,604,565	74,020,235	7,473,029
1904-05	15,813,594	196,022,282	177,536,955	153,742,908	64,060,354	6,510,913
1903-04	18,001,912	209,436,399	162,677,151	150,763,463	64,284,368	7,520,981

Total receipts of flour and grain at the seaboard ports for the week ended June 30 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	94,319	182,300	615,125	256,500	52,400	975
Boston	22,295		4,795	67,075		
Portland	214	56,000		49,125		
Philadelphia	37,777	36,144	53,985	144,102		
Baltimore	41,741	18,647	98,469	119,394		2,046
Richmond	3,350	26,142	33,848	34,968		
Newport News	6,429			55,000		
New Orleans	9,880		78,500	86,000		
Galveston		38,000	3,000			
Norfolk	4,571					
Montreal	28,441	335,115	235,179	103,360	49,986	
Mobile	357		20,400			
Total week	249,374	692,348	1,143,301	915,524	102,386	3,021
Week 1905	177,938	612,598	861,849	911,398	136,662	2,900

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

Total receipts at ports from Jan. 1 to June 30 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 8,081,540	5,087,027	9,555,557	10,502,732
Wheat	bush. 37,058,172	11,179,795	21,565,051	48,778,447
Corn	66,701,217	59,811,462	30,665,579	62,904,696
Oats	41,211,387	23,463,474	21,192,207	27,048,297
Barley	7,244,617	4,019,355	1,806,610	2,144,985
Rye	828,190	196,242	512,652	2,839,220
Total grain	153,043,583	98,670,328	75,742,099	143,715,645

The exports from the several seaboard ports for the week ending June 30 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	51,056	281,380	81,892	10,175			2,600
Portland	56,000		214	49,125			5,084
Boston	122,801		19,872				
Philadelphia	2,500	43,957	40,619				
Baltimore	24,878	86,414	16,556	100			
Norfolk			4,571				
Newport News			6,429	55,000			
New Orleans		14,901	3,828	4,728			852
Galveston		50,361					
Montreal	268,932	225,274	62,406	155,108			9,600
Mobile		20,400	357				
Total week	526,167	722,687	236,744	274,236			18,136
same time 1905	225,283	1,191,156	102,610	42,664		87,988	3,700



The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
	Week Since July 1 1905.	July 1 1905.	Week Since July 1 1905.	July 1 1905.	Week Since July 1 1905.	July 1 1905.
Exports for week and since July 1 to—						
United Kingdom	119,970	5,997,292	502,331	40,645,991	268,131	47,237,335
Continent	36,427	2,389,669	23,836	15,678,296	357,434	60,637,344
So. & Cent. America	19,907	742,387	-----	229,253	51,462	638,390
West Indies	23,375	1,348,155	-----	68,893	44,624	1,742,549
Brit. No. Am. Cols.	3,033	142,617	-----	-----	-----	118,334
Other countries	34,032	312,092	-----	422,059	1,036	153,946
Total	236,744	10,932,212	526,167	57,044,492	722,687	110,527,893
Total 1904-05	102,610	6,452,123	225,283	13,968,497	1,191,156	83,396,712

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 30 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	381,000	342,000	321,000	21,000	51,000
afoat	-----	-----	-----	-----	-----
Boston	992,000	44,000	195,000	-----	-----
Philadelphia	31,000	6,000	71,000	-----	-----
Baltimore	37,000	500,000	187,000	44,000	-----
New Orleans	36,000	93,000	146,000	-----	-----
Galveston	75,000	7,000	-----	-----	-----
Montreal	321,000	56,000	245,000	1,000	48,000
Toronto	8,000	-----	37,000	-----	-----
Buffalo	576,000	360,000	1,119,000	452,000	242,000
afoat	-----	-----	-----	-----	-----
Toledo	118,000	213,000	148,000	12,000	-----
afoat	-----	-----	-----	-----	-----
Detroit	192,000	3,000	18,000	41,000	-----
afoat	-----	-----	-----	-----	-----
Chicago	2,277,000	1,014,000	701,000	587,000	-----
afoat	-----	-----	-----	-----	-----
Milwaukee	161,000	445,000	199,000	65,000	36,000
afoat	-----	-----	-----	-----	-----
Fort William	1,773,000	-----	-----	-----	-----
Port Arthur	771,000	-----	-----	-----	-----
Duluth	3,985,000	57,000	803,000	84,000	124,000
afoat	-----	-----	-----	-----	-----
Minneapolis	11,959,000	58,000	1,044,000	106,000	290,000
St. Louis	982,000	305,000	142,000	15,000	17,000
afoat	-----	-----	-----	-----	-----
Kansas City	543,000	307,000	19,000	-----	-----
Peoria	7,000	75,000	241,000	9,000	-----
Indianapolis	21,000	132,000	19,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	385,000	1,480,000	571,000	-----	30,000
On Canal and River	261,000	562,000	240,000	-----	10,000
Total June 30 1906	25,892,000	6,059,000	6,466,000	1,437,000	848,000
Total June 23 1906	26,909,000	4,692,000	6,805,000	1,448,000	872,000
Total July 1 1905	14,228,000	3,570,000	7,257,000	808,000	870,000
Total July 2 1904	14,055,000	6,277,000	4,346,000	816,000	1,223,000
Total July 4 1903	15,970,000	7,218,000	4,354,000	679,000	446,000

THE DRY GOODS TRADE.

New York, Friday Night, July 6 1906.

The conclusion of the half-yearly clearance sales, the mid-week holiday and the usual summer dulness have all combined to make the past week a very quiet one in the dry goods market. A fair number of buyers have been in town, but their operations have been on a very conservative scale, although their presence is regarded as a promise of an improvement in business in the near future. The feature of the market has been the weakness in coarse goods, due to the lack of export demand. Export orders are nearing completion and in many instances manufacturers of export goods have now to rely entirely on the home demand to take care of their product. This has resulted not only in curtailment of manufacture but also in some accumulation of stocks and lower prices. Finer grades of goods have been in fair request and mills manufacturing these are generally sold from eight to ten weeks ahead, with prices consequently fully maintained. In other lines buyers feel so confidently that they have the situation in their own hands, that they are bringing great pressure to bear to secure concessions, and in every instance seek diligently for soft spots before placing their orders. A factor in the situation that is likely to make itself felt in the near future is the smallness of stocks, both jobbers, converters and other second-hands being cleared out to a much greater extent than is usual at this time of the year. In the light-weight men's wear woolen and worsted goods market the demand has been fairly good and has run particularly towards the higher grades.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 2 were 11,106 packages, valued at \$579,330, their destination being to the points specified in the table below:

New York to July 2.	—1906—		—1905—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-----	689	8	650
Other European	16	751	23	376
China	4,340	68,113	-----	73,571
India	206	5,331	60	8,863
Arabia	4,292	24,055	-----	13,247
Africa	562	5,151	132	5,752
West Indies	527	11,493	748	15,239
Mexico	20	1,105	-----	1,359
Central America	393	8,181	666	9,732
South America	547	28,201	1,431	30,826
Other countries	203	8,708	667	10,125
Total	11,106	161,778	3,735	169,740

The value of these New York exports since Jan. 1 has been \$9,110,620 in 1906, against \$9,098,025 in 1905.

Offerings of 3.25 and 4-yard sheetings have been made at a full cent below what these could have been bought at a week or so ago, but even at these prices buyers have not been tempted to purchase with any freedom. Both the home and export demand have been extremely dull, and in all cases the call has been for finer grades. The latter have sold better and converters and manufacturers have been in the market for moderate amounts. Bleached goods have held

firm, particularly fine and medium grade qualities, and near-by deliveries of these are difficult to obtain. Denims, ticks and other coarse, colored cottons are well sold ahead in certain grades, some mills reporting deliveries unavailable during the next three months. Osnaburgs have been in fair demand from the grain trade, which is suffering from the high price of jute products. Canton flannels have sold rather more freely as a result of the recent reductions. Linings have been quiet and in moderate request. Fall prints have been opened during the week, but so far there has been little interest shown in these. Fine printed fabrics are well sold ahead and are firmly held. Gingham have been steady but have shown little activity. The production of print cloths has been slightly in excess of consumption, but there is little pressure to sell, and, in view of the recent advances in wages, prices are likely to be maintained. Regulars are unchanged at 3½c.

WOOLEN GOODS.—Generally speaking, manufacturers of men's wear light-weight woolen and worsted goods have adopted the policy of maintaining the quality of goods and insisting upon the advances over last year rendered necessary by the enhanced value of the raw material, rather than of lowering the quality in an endeavor to keep down prices. So far this would seem to be wise, for the call is decidedly for the higher grades, and asking prices are being paid without hesitation. The early promise that woolens would regain their position in popular favor is scarcely being fulfilled, and it is reported that the business to date on fancy woolens is disappointing. Serges continue the feature of the market and business so far has been of record-breaking proportions. Mills have taken so many orders that a possible scarcity during the reordering period is being seriously spoken of. In some instances lines have only remained formally open for about two days, after which they have been withdrawn from the market. High-grade worsteds have not been opened to any great extent, but it is expected that agents will show these very shortly, rather than wait for another three or four weeks, as the time is believed to be opportune. Duplicate ordering of heavy-weights is progressing slowly and the volume of business is falling more and more behind that of recent seasons. In the dress goods market, however, business is better, and the popularity of broadcloths is becoming more and more pronounced. Buyers here also are favoring the better grades of goods.

FOREIGN DRY GOODS.—The better qualities of imported woolen and worsted dress goods continue in good demand. Silks and ribbons are quiet and without particular feature. Linens are very firm and difficult to obtain; bur-laps are steady and unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 5 1906 and since, Jan. 1 1906, and for the corresponding periods of last year are as follows:

Imports	Week Ending July 5 1906.		Since Jan. 1 1906.		Week Ending July 6 1905.		Since Jan. 1 1905.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	837	264,329	23,112	7,299,957	1,000	306,491	22,685	6,521,666
Cotton	2,267	678,648	80,677	25,225,330	1,621	412,337	67,518	18,844,711
Silk	1,158	611,439	37,856	19,898,136	1,191	532,618	41,545	22,236,095
Flax	1,887	408,283	50,735	10,328,376	1,603	295,246	48,166	8,987,328
Miscellaneous	3,037	122,418	86,932	6,503,385	1,166	78,200	88,037	4,489,564
Total	9,136	2,085,097	279,362	69,255,184	6,581	1,674,892	267,951	61,059,364
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	168	91,249	7,317	2,304,035	253	87,090	6,791	2,043,354
Cotton	347	99,764	14,533	4,404,921	324	90,781	12,559	3,558,015
Silk	137	72,320	6,236	3,686,310	166	92,584	3,499,967	-----
Flax	324	72,339	9,387	2,009,784	335	68,843	5,991	1,738,193
Miscellaneous	2,735	23,693	154,838	1,442,639	4,813	31,427	151,693	1,284,407
Total withdrawals	3,731	359,365	192,311	13,847,709	5,891	370,725	185,524	12,113,996
Entered for consumption	9,136	2,085,097	279,362	69,255,184	6,581	1,674,892	267,951	61,059,864
Total marketed	12,867	2,444,462	471,673	83,102,893	12,472	2,045,617	453,475	73,173,360
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	259	72,702	9,980	3,021,806	425	152,549	7,639	2,272,096
Cotton	469	145,299	13,994	4,326,820	365	106,867	11,664	3,443,877
Silk	215	108,183	6,204	3,701,738	280	114,511	5,994	3,478,353
Flax	473	112,969	9,979	2,243,736	197	48,488	8,014	1,705,042
Miscellaneous	216	20,008	112,706	1,384,116	1,288	11,974	109,095	1,243,662
Total	1,632	459,129	152,863	14,713,626	1,515	434,389	12,143	1,333,135
Entered for consumption	9,136	2,085,097	279,362	69,255,184	6,581	1,674,892	267,951	61,059,364
Total imports	10,768	2,544,226	432,225	83,968,810	8,096	2,109,281	410,357	73,192,499

## STATE AND CITY DEPARTMENT.

## The Chronicle.

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NEW YORK.

## MUNICIPAL BOND SALES IN JUNE.

The pressure of matter on our columns this week compels us to omit until another issue our usual monthly table of municipal bond disposals. We may say, however, that the list is a very extensive one and the aggregate quite large. Returns at hand show the total for the month to be \$20,522,383. Canadian loans to the amount of \$554,485, as well as temporary loans in the sum of \$16,792,300, were also placed during the month, but we always exclude such loans from our tables.

The States of Massachusetts and New York were both in the market with bonds. The former on June 28 disposed of fourteen issues of 3½% gold bonds, aggregating \$3,697,000, to R. L. Day & Co. and Estabrook & Co. of Boston at 103.09—a basis of about 3.35%. New York State's sale occurred on June 14, the securities placed being \$1,000,000 3% canal bonds. In this instance the purchaser was Fisk & Robinson of New York City at 101.13—a basis of but 2.957%.

For comparative purposes we add the following table showing the aggregates for June and the six months for a series of years:

	Month of June.	For the Six Mos.		Month of June.	For the Six Mos.
1906	\$20,522,383	\$101,177,306	1898	\$9,704,925	\$44,078,547
1905	19,016,754	111,723,054	1897	16,385,065	73,275,377
1904	24,425,909	137,869,155	1896	12,792,308	43,176,964
1903	16,926,619	79,576,434	1895	15,907,441	56,991,613
1902	28,417,172	87,628,395	1894	16,359,377	66,426,992
1901	13,468,098	61,223,060	1893	1,888,935	32,663,115
1900	19,670,126	77,943,665	1892	12,249,000	49,093,291
1899	29,348,742	63,345,376			

## News Items.

**Massachusetts.—Legislature Adjourns.**—The Legislature of this State was prorogued shortly before midnight on June 29 1906.

**New York City.—Tax Values for 1906.**—The assessment rolls of real estate and of personal property for 1906 were sent to the Board of Aldermen on July 2 by the Tax Department. The figures of personal property in the boroughs of Manhattan and The Bronx and Richmond differ slightly from those given out by Mayor McClellan several weeks ago (see V. 82, p. 1453), and we therefore reprint the table, showing the returns as they stand at this date.

## REAL ESTATE.

Boroughs	1906.	1905.	Inc. (+) or Dec. (—).
Manhattan	\$4,105,352,281	\$3,820,754,181	+\$284,598,100
The Bronx	355,779,602	274,859,593	+80,920,009
Brooklyn	1,072,007,172	940,982,302	+131,024,870
Queens	159,446,205	140,404,990	+19,041,215
Richmond	45,901,985	44,581,235	+1,320,750
Totals	\$5,738,487,245	\$5,221,582,301	+\$516,904,944

## PERSONAL ESTATE.

Boroughs	1906.	1905.	Inc. (+) or Dec. (—).
Manhattan	\$447,184,550	\$568,390,790	—\$121,206,240
The Bronx	18,028,857	16,673,625	+1,355,232
Brooklyn	87,722,810	90,911,963	—3,189,153
Queens	9,694,428	9,094,738	+599,690
Richmond	4,676,295	5,490,810	—814,515
Totals	\$567,306,940	\$690,561,926	—\$123,254,986
Grand Totals	\$6,305,794,185	\$5,912,144,227	+\$393,649,958

## Bond Calls and Redemptions.

**Aurora, Lawrence County, Mo.—Bond Call.**—Call was made for payment July 1 at the National Bank of Commerce in St. Louis of \$500 bonds, Nos. 11 and 12.

**Boone County (P. O. Columbia), Mo.—Bond Call.**—Payment will be made July 2 at the office of the County Treasurer of a \$100 bond, No. 6.

**Cass County (Mo.) School District No. 3.—Bond Call.**—Call has been made for payment at the Fourth National Bank in St. Louis of bonds Nos. 11, 12 and 19 issued June 7 1890.

**Columbia, Boone County, Mo.—Bond Call.**—Bonds of this city numbered from 15 to 40 inclusive were payable July 2 at the Columbia Savings Bank. Six of the bonds called are for \$500 each and twenty for \$200 each.

**Dallas County (P. O. Dallas), Tex.—Bonds Redeemed.**—This county, it is stated, recently redeemed \$25,000 court-house-funding bonds held in the State Permanent School Fund.

**Delphi, Ind.—Bond Call.**—This city called for payment July 1 at the American Trust & Savings Bank of Chicago \$1,000 bonds Nos. 32 to 36 inclusive of the Delphi Water-Works Co., assumed by the city at the time the plant was purchased.

**Denver, Colo.—Bond Call.**—W. J. Fine, Treasurer, called the following bonds for payment June 30:

## STORM SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 358 to 377 inclusive.  
Sub. Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 1 to 7 inclusive.  
Sub. Dist. No. 9 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 11.  
Sub. Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 7 to 12 inclusive.  
Sub. Dist. No. 11 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 13.  
Sub. Dist. No. 12 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 1.  
Sub. Dist. No. 13 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 1 to 3 inclusive.  
Sub. Dist. No. 14 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 1 and 2.  
Sub. Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 11 and 12.  
Sub. Dist. No. 16 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 5.  
Sub. Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 19.  
Sub. Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 22.  
Sub. Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 12.

## SANITARY SEWER BONDS.

Highlands Sanitary Sewer Dist. No. 6, Bonds Nos. 1 to 4 inclusive.  
Highlands Special Sanitary Sewer Dist. No. 8, bonds Nos. 1 to 6 inclusive.  
North Denver Sanitary Sewer Dist. No. 5, bonds Nos. 8 and 9.  
South Side Sanitary Sewer Dist. No. 3, bond No. 11.  
West Colfax Ave. Special Sanitary Sewer Dist., bonds Nos. 8 and 9.

## SIDEWALK BONDS.

Capitol Hill Sidewalk Dist. No. 1, bond No. 16.  
Sidewalk Dist. No. 5, bond No. 13.  
Sidewalk Dist. No. 8, bonds Nos. 15 and 16.  
Sidewalk Dist. No. 10, bonds Nos. 34 to 36 inclusive.  
Sidewalk Dist. No. 12, bond No. 11.  
South Broadway Sidewalk Dist. No. 1, bond No. 18.  
South Broadway Sidewalk Dist. No. 2, bond No. 11.

## IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, bonds Nos. 93 to 103 inclusive.  
Capitol Hill Improvement Dist. No. 2, bonds Nos. 64 to 67 inclusive.  
Capitol Hill Improvement Dist. No. 3, bonds Nos. 55 to 62 inclusive.  
Capitol Hill Improvement Dist. No. 4, bonds Nos. 1 and 2.  
East Capitol Hill Improvement Dist. No. 1, bonds Nos. 37 and 38.  
East Colfax Ave. Improvement Dist. No. 1, bonds Nos. 1 to 14 inclusive.  
East Denver Improvement Dist. No. 1, bonds Nos. 46 to 50 inclusive.  
Eighteenth Ave. Improvement Dist. No. 1, bonds Nos. 29 to 34 inclusive.  
Grant Ave. Improvement Dist. No. 1, bonds Nos. 35 to 38 inclusive.  
Logan Ave. Improvement Dist. No. 1, bond No. 31.  
Mount View Improvement Dist. No. 1, bonds Nos. 15 to 17 inclusive.  
Ogden St. Improvement Dist. No. 1, bond No. 6.  
South Broadway Improvement Dist. No. 1, bonds Nos. 42 and 43.

## PAVING BONDS.

Alley Paving Dist. No. 3, bonds Nos. 1 to 12 inclusive.  
Champa St. Paving Dist. No. 1, bond No. 63.  
Colfax Ave. Paving Dist. No. 1, bonds Nos. 97 to 139 inclusive.  
Water St. and West 23rd Ave. Paving Dist. No. 1, bond No. 35.

## SURFACING BONDS.

Surfacing Dist. No. 1, bond No. 23.  
Surfacing Dist. No. 2, bonds Nos. 29 and 30.

## GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1, bonds Nos. 271 to 326 inclusive.  
North Denver Grading Dist. No. 1, bonds Nos. 67 to 69 inclusive.

## VIADUCT BONDS.

Fourteenth St. Viaduct bonds Nos. 721 and 722.

**Havana, Cuba.—Bond Call.**—Call was made for payment July 2 at the office of Lawrence Turnure & Co. of New York City of the following first mortgage bonds of the municipality of Havana:

10 071	to	10 080	34,944	to	34 950	51,061	to	51,070
11,641	to	11,650	36,761	to	36,770	56,791	to	56,800
27,041	to	27,050	43,431	to	43,440	61,061	to	61,070
27,371	to	27,380	44,711	to	44,720	66,786	to	66,790
28,791	to	28,800	45,201	to	45,210	69,681	to	69,685
31,821	to	31,830	45,571	to	45,580			

**Idaho.—Bond Call.**—H. N. Coffin, State Treasurer, calls for payment the following State bonds:

\$23,000 wagon-roads bonds (Series 1893), Nos. 72 to 94 inclusive.  
25,000 insane-asylum improvement bonds (Series 1895), Nos. 1 to 25 inclusive.  
37,000 normal-school bonds (Series 1895), Nos. 1 to 37 inclusive.

Interest will cease July 1.

**Lawrence, Kan.—Bond Call.**—C. H. Tucker, City Treasurer, calls for payment at the fiscal agency of the State in New York City—the National Park Bank—bonds Nos. 12 to 39 inclusive (series "C") for \$100 each, issued in 1883. Interest ceased July 1.

**Lebanon School District, Laclede County, Mo.—Bond Call.**—This district called for payment July 1, at the Bank of Commerce in New York City, bonds Nos. 2 and 3. Securities were issued Jan. 1 1895.

**Mansfield, Wright County, Mo.—Bond Call.**—Bonds Nos. 2 to 9 inclusive, each for \$500, were called for payment June 1 at the Bank of Mansfield.

**Marion County (P. O. Palmyra), Mo.—Bond Call.**—Call was made for payment July 1 at the office of the County Treasurer of \$500 court-house bonds Nos. 51 to 63 inclusive.

Newport, Ky.—Bonds Called.—On July 2 the following bonds were called for payment:

Table with columns: Dist-ric-t, Bond No., Date, Denomi-nation, Dis-trict, Bond No., Date, Denomi-nation. Lists bond details for Newport, Ky.

The following bonds were called on previous dates but have not yet been presented for payment:

Table with columns: Dist-ric-t, Bond No., Date, Denomi-nation, Dis-trict, Bond No., Date, Denomi-nation. Lists bond details for Newport, Ky.

a Called for payment July 2 1905. x Called for payment Jan. 2 1906.

Omaha, Neb.—Bond Call.—Call was made for payment July 1 at the office of Kountze Bros. in New York City of \$50,000 5% paving bonds, series No. 4, Nos. 1 to 50 inclusive. Denomination \$1,000. Date July 1 1886.

Springfield, Greene County, Mo.—Bond Call.—Call was made for payment July 1 at the Chemical National Bank, New York City, of bonds Nos. 63 to 65 inclusive, each for \$1,000.

Stone County, Mo.—Bond Call.—A \$500 bond of this county has been called for payment at the Merchants-Laclede National Bank in St. Louis.

Tacoma, Wash.—Bonds Called.—The following bonds were called for payment June 22:

Local Improvement District No. 64 bonds Nos. 25 to 29 inclusive. Local Improvement District No. 128 bonds Nos. 6 and 7

Trenton, Grundy County, Mo.—Bond Call.—This city called for payment July 1 at the United States Mortgage & Trust Co. in New York City bonds, Nos. 1 to 10 inclusive, each for \$1,000.

Wheeling, W. Va.—Bonds Drawn.—The following bonds were drawn for payment July 1 at the Bank of the Ohio Valley in Wheeling:

Bonds Nos. 30, 67, 68 and 101. Denomination \$500. Bonds Nos. 225, 227, 259, 263, 268, 271, 299 316 and 317. Denomination \$1,000.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Correction.—In the "Chronicle" of last week, in reporting the sale on June 25 of three issues of 4 1/2% road bonds, the amount of the Monroe township bonds was inadvertently given as \$6,940 (the same as the E. S. Moses road bonds) instead of \$5,560. As stated in last week's report, the bonds were taken by J. F. Wild & Co. of Indianapolis, who offered \$5,590 for the same. The securities were fully described in V. 82, p. 1453.

Adams Township (P. O. St. Paul R. F. D. No. 2), Decatur County, Ind.—Bond Offering.—Proposals will be received until 12 m. July 16 by Wm. W. Robertson, Township Trustee, for \$8,000 coupon funding and refunding bonds at not exceeding 6% interest. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at any bank in Decatur County. Maturity \$1,000 yearly on Aug. 1 from 1907 to 1914 inclusive. Bonded debt, including this issue, \$11,663 50. Assessed valuation for 1906, \$1,265,000.

Akron School District, Summit County, Ohio.—Bonds Not Sold.—No award was made on June 30 of the \$50,000 3.65% school-building bonds described in V. 82, p. 1334.

Albia School District, Monroe County, Iowa.—Bonds Defeated.—A proposition to issue \$26,000 school-building bonds was defeated by this district on April 23.

Amherst County (P. O. Amherst), Va.—Bond Election.—The election to vote on the question of issuing the \$80,000 macadam road bonds mention of which was made in V. 82, p. 1453, will be held Aug. 18.

Anaheim, Orange County, Cal.—Bonds Authorized.—The Board of Trustees on June 26 passed Ordinance No. 181, providing for the issuance of the \$23,000 water-works and \$25,000 electric-light-plant 5% gold coupon bonds voted on April 14 (V. 82, p. 1061). Denomination \$600. Date July 2 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$1,200 yearly from July 2 1907 to July 2 1946 inclusive.

Andover, Ashtabula County, Ohio.—Bond Sale.—On June 26 the \$1,500 5% 2-4-year (serial) coupon lighting bonds, a description of which was given in V. 82, p. 1393, were awarded to the Bank of Andover for \$1,525 and accrued interest—a basis of about 4.40%. A bid of \$1,504 75 and accrued interest was also received from Lamprecht Bros. & Co. of Cleveland.

Asheboro Graded School District, No. Car.—Bond Offering.—Proposals will be received until 12 m. July 20 by A. C. McAlister, Chairman Board of Graded School Trustees, for \$10,000 5% 20-year coupon school bonds. Authority Chapter 413, Laws of 1905. Denomination \$500. Interest March 1 and Sept. 1 in Asheboro or in New York City. Certified check for \$250 is required.

Ashland, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 27 by A. P. Black, Village Clerk, for \$10,000 5% sewer-system-extension bonds.

Denomination \$500. Date March 22 1906. Interest semi-annual. Maturity \$500 yearly from Sept. 1 1907 to Sept. 1 1926 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Athens, Mich.—Bond Sale.—On June 28 this village awarded \$8,000 4 1/2% water-works bonds to H. W. Noble & Co. of Detroit at 101.062—a basis of about 4.373%. Following are the bids:

H. W. Noble & Co., Detroit.....\$8,085 | W. J. Hayes & Sons, Cleveland....a par | Detroit Trust Co., Detroit.....par

a Less \$160 for blank bonds and attorneys' fees.

Authority, vote of 120 to 47 at election held March 12 1906. Denomination \$500. Date July 1 1906. Interest February and August at the Athens State & Savings Bank. Maturity \$500 yearly on Aug. 1 from 1909 to 1924 inclusive.

Atoka, Ind. Ter.—Bonds Not Sold.—On June 30 this city rejected all bids received for \$30,000 5% water-works bonds offered on that day.

Baker County School District No. 5, Ore.—Bond Sale.—The following bids were received on June 26 for \$20,000 5% 10-20-year (optional) bonds offered on that day:

Baker Loan & Tr Co., Baker City.....\$20,700 | Farson, Son & Co., Chicago.....\$20,404 | Mason, Lewis & Co., Chicago.....20,662 | Bankers' & Lumb'men'sBk., Port'd 20,285 | Morris Bros., Portland.....20,477 | C. H. Coffin, Chicago.....20,101 | E. H. Rollins & Sons, Chicago.....20,425 | W. J. Hayes & Sons, Cleveland.....20,098

Interest semi-annual. The bid of the Baker Loan & Trust Co. was on a basis of about 4.56% to the optional date and 4.728% to maturity.

Barberton, Ohio.—Bond Election.—Local reports state that an election will be held in this city on Aug. 6 to vote on the question of issuing \$7,682 17 water-funding bonds. Denomination \$700 except one bond for \$682 17. Maturity one bond yearly from 1907 to 1917 inclusive.

Battle Lake School District (P. O. Battle Lake), Ottertail County, Minn.—Bonds Defeated.—This district on June 15 by a vote of 57 for and 137 against defeated a proposition to issue \$15,000 high-school bonds.

Bay City, Bay County, Mich.—Bond Sale.—On July 2 the \$50,000 4% 5 1-10-year (average) coupon local-improvement bonds described in V. 82, p. 1511, were awarded to the Bay City Bank of Bay City at par and accrued interest. The bids were as follows:

Bay City Bank, Bay City.....par | W. J. Hayes & Sons, Cleveland...\$49,070 | Bay Co. Savs. Bk., Bay City.....par

Berkeley, Alameda County, Cal.—Bond Election.—Local reports state that on July 21 an election will be held to vote on the question of issuing bonds for the following purposes: \$100,000 for schools, \$137,000 town-hall, \$11,000 police-alarm-system and \$50,000 fire-department purposes.

Bijou Irrigation District (P. O. Fort Morgan), Morgan County, Colo.—Bond Sale.—The \$750,000 6% coupon bonds offered without success on Jan. 2 have been awarded to the Trowbridge & Niver Co. of Chicago. Denomination \$500. Date Nov. 1 1905. Interest June 1 and Dec. 1 at the National Bank of Commerce of New York City. Maturity as follows:

\$37,500 in.....11 years | \$67,500 in.....15 years | \$97,500 in.....18 years | 45,000 in.....12 " | 75,000 in.....16 " | 112,500 in.....19 " | 52,500 in.....13 " | 82,500 in.....17 " | 120,000 in.....20 " | 60,000 in.....14 " " " " " " " " " " " "

Blue Springs School District (P. O. Blue Springs), Jackson County, Mo.—Bonds Voted.—On June 19 this district, it is stated, authorized the issuance of \$6,000 bonds by a vote of 104 to 49.

Boston, Mass.—Temporary Loan.—Local papers state that the City Treasurer recently borrowed \$250,000 at 4% interest in anticipation of the collection of taxes. Loan was obtained from the Boston Safe Deposit & Trust Co.; also \$200,000 from the State National Bank.

Bond Sales.—During the month of June the city of Boston issued at par to its sinking and trust funds the following bonds:

\$100,000 3 1/2% 20-year Franklin Union bonds. 4,000 3 1/2% 20-year Emergency Hospital bonds. 170,000 3 1/2% 30-year playground bonds. 489,000 3 1/2% 40-year Boston Tunnel and Subway bonds

Bonds are all dated June 1 1906.

Bridgewater School District, McCook County, S. Dak.—Bonds Defeated.—This district on June 11 defeated a proposition to issue \$15,000 school-building bonds.

Bucyrus, Ohio.—Bonds Authorized.—On June 9 the City Council passed an ordinance providing for the issuance of \$3,700 4% coupon Prospect Street (city's portion) improvement bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity \$700 Sept. 1 1907 and \$500 yearly from Sept. 1 1908 to Sept. 1 1913 inclusive.

Buffalo, N. Y.—Bond Issue.—The issuance of \$15,825 24 3/2% Department of Public Works bonds, dated July 1 1906 and maturing July 1 1907, has been authorized. Loan is to be taken by the Erie Railroad Grade Crossing Bond Sinking Fund as an investment.

Butte School District No. 1, Silver Bow County, Mont.—Bond Sale.—On June 26 the \$100,000 10-20-year (optional) gold coupon school-building bonds described in V. 82, p. 1281, were awarded to Mason, Lewis & Co. of Chicago at 101.655 and accrued interest for 4 1/2% s. This is on a 4.30% interest basis to the optional date and 4.375% to full maturity.

**Canyon County (P. O. Caldwell), Idaho.—Bonds Awarded.**—The County Commissioners have accepted the bid of \$20,705 submitted on June 4 by N. W. Harris & Co. of Chicago for the \$20,500 coupon bridge-building bonds mentioned in V. 82, p. 1394.

**Carlton School District (P. O. Carlton), Hamilton County, Tex.—Bond Election.**—On July 14 a proposition to issue \$3,400 5% 10-40-year (optional) bonds will be submitted to the voters of this district.

**Carrollton, Carroll County, Ga.—Bond Election.**—A proposition to issue \$40,000 5% sewer, city-hall and street-improvement bonds will be submitted to the voters of this town on July 9.

**Challis School District (P. O. Challis), Custer County, Idaho.—Bonds Voted.**—By a vote of 101 to 15, this district on June 4 authorized the issuance of \$3,000 2-7-year (serial) school-building bonds at not exceeding 6% interest.

**Chicago, Ill.—South Park.—Award Postponed.**—Local papers state that the South Park Commissioners have taken no definite action on the bids received on July 2 for the \$1,000,000 4% coupon bonds described in V. 82, p. 1512. The matter is under advisement.

**Cincinnati (Ohio) School District.—Price Paid for Bonds.**—We are informed that the \$250,000 3.65% 40-year coupon school bonds awarded on June 25, as stated last week, to the Union Savings Bank & Trust Co. of Cincinnati were disposed of at 100.0439.

**Clark County (P. O. Jeffersonville), Ind.—Bonds Proposed.**—This county, we are informed, contemplates issuing bonds for bridge purposes.

**Clay Center, Kan.—Bond Election.**—An election will be held July 12 to vote on the question of issuing \$25,000 electric-light bonds.

**Coldwater School District, Los Angeles County, Cal.—Bond Sale.**—On June 25 the \$5,000 5% 1-10-year (serial) bonds offered but not sold on May 22 (see V. 82, p. 1335), were awarded to the Riverside Savings Bank & Trust Co. of Riverside at 102—a basis of about 4.584%. Following are the bids:

Riverside Sav. Bk. & Tr. Co., River. \$5,100 | Wm. R. Staats Co., Pasadena. \$5,036  
Los Angeles Trust Co., Los Angeles 5,055

Denomination \$500. Date June 25 1906. Interest annual.

**College Hill, Ohio.—Maturity of Bonds.**—We are informed that the \$9,000 4% coupon refunding town-hall bonds, the sale of which will take place on Aug. 13, will run eighteen years, with the privilege on the part of the village to redeem and pay \$500 yearly. For other details of bonds and terms of offering see V. 82, p. 1512.

**Columbus, Ohio.—Bonds Authorized.**—On June 11 the City Council passed ordinances authorizing the issuance of the following bonds:

\$3,500 4% coupon Hankins Avenue assessment bonds. Denomination \$500.  
3,000 4% coupon Bryden Alley assessment bonds. Denomination \$1,000.  
7,000 4% coupon Wetmore Avenue assessment bonds. Denomination \$1,000.  
10,000 4% coupon Fulton Street assessment bonds. Denomination \$1,000.  
11,000 4% coupon Fourteenth Avenue assessment bonds. Denomination \$1,000.  
4,000 4% coupon Seventh Avenue assessment bonds. Denomination \$1,000.  
9,000 4% coupon Indiana Avenue assessment bonds. Denomination \$1,000.  
5,000 4% coupon Lynn Street assessment bonds. Denomination \$1,000.  
2,000 4% coupon Michigan Avenue assessment bonds. Denomination \$1,000.  
6,000 4% coupon Stoddard Avenue assessment bonds. Denomination \$1,000.

The above bonds will bear date not later than Sept. 1 1906. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1916, subject to call after Sept. 1 1907.

**Comfrey, Minn.—Bonds Not Sold.**—This village offered without success on June 11 an issue of \$5,000 5% water bonds.

**Copeland School District (P. O. Copeland), Idaho.—Bonds Defeated.**—This district recently defeated a proposition to issue school-building bonds.

**Covington, Tipton County, Tenn.—Bond Election.**—We are informed that an election will probably be held within the next two months to vote on the question of issuing bonds for sewer purposes.

**Crawley, La.—Bond Election.**—It is stated that an election will be called shortly to vote on the question of issuing \$50,000 sewer, \$20,000 water, \$15,000 school-building and \$15,000 refunding school bonds.

**Crestline, Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 24 by L. J. Lindsey, Village Clerk, for \$11,000 4% water-works extension bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date Aug. 1 1906. Interest semi-annual. Maturity \$4,000 Aug. 1 1935, \$3,500 Aug. 1 1936 and \$3,500 Aug. 1 1937. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Crisp County (P. O. Cordele), Ga.—Bond Election.**—An election will be held in this county on Aug. 22 to vote on the question of issuing \$80,000 court-house and jail bonds. Interest not to exceed 4½%.

**Cumberland County (P. O. Portland), Me.—Bond Sale.**—On June 30 the \$250,000 3½% 15-year coupon court-house bonds described in V. 82, p. 1512, were awarded to N. W. Harris & Co. of New York City at 97.6772 and accrued interest—a basis of about 3.70%. The bids were as follows:

N. W. Harris & Co., New York. 97.6772 | S. L. Larrabee, Portland. 4% basis  
Mason & Merrill Co., Portland. 95.63 | H. M. Brown (for \$1,000) par

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. July 21 by Julius

C. Dorn, Clerk Board of County Commissioners, for \$5,000 4% coupon Petrie Road bridge bonds. Authority Sections 871 and 872 of the Revised Statutes. Denomination \$1,000. Date, day of sale. Interest April 1 and Oct. 1 at the office of the County Treasurer. Maturity \$1,000 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive. Certified check for 10% of the bonds bid for, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

**Dallas, Tex.—Bond Offering.**—The State Controller on June 25 registered the following bonds:

\$60,000 4% 10-40-year (optional) street-improvement bonds dated Jan. 1 1906.  
27,500 4% 10-40-year (optional) city-hall bonds dated Jan. 1 1906.  
50,000 4% 10-40-year (optional) school-building bonds dated Jan. 1 1906.  
150,000 4% 10-40-year (optional) high-school bonds dated Jan. 1 1906.

Proposals for these securities will be received until 12 m. July 15 by J. B. Winslett, City Secretary. Denomination \$1,000. Interest semi-annually at the Seaboard National Bank in New York City. Certified check for \$1,000 required.

**Dannemora School District No. 1 (P. O. Dannemora), Clinton County, N. Y.—Bond Sale.**—On June 29 the \$4,500 3½% 1-18-year (serial) coupon school-house-improvement bonds described in V. 82, p. 1512, were awarded to M. J. Smith of Plattsburg at par. There were no other bidders.

**Deal (Borough), N. J.—No Bond Election at Present.**—We are informed that the election to vote on the question of issuing the \$75,000 sewer bonds, mention of which was made in V. 82, p. 1000, will not probably be held before the latter part of August or the first week in September.

**Delavan, Tazewell County, Ill.—Bonds Defeated.**—The election June 12 resulted in a vote of 62 for to 121 against the proposition to issue the \$5,000 sidewalk bonds mentioned in V. 82, p. 1336.

**Delaware, Delaware County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 16 by F. D. King, City Auditor, for the following bonds, aggregating \$28,500:

\$25,500 4% coupon Franklin Street assessment bonds. Authority, Ordinance No. 229, passed June 4 1906. Denomination \$500. Maturity \$3,000 Sept. 1 1907 and \$2,500 yearly from Sept. 1 1908 to Sept. 1 1916, inclusive.  
3,000 4% coupon North Franklin Street (city's portion) bonds. Authority Ordinance No. 230, passed June 4 1906. Denomination \$300. Maturity \$300 yearly from Sept. 1 1907 to Sept. 1 1916, inclusive.

The above bonds are dated Sept. 1 1906. Interest semi-annually at the depository of the Sinking Fund in Delaware.

**Denver, Colo.—Bond Offering.**—Proposals will be received until 11 a. m. July 9 at the office of the Board of Public Works for the following bonds:

4,000 5% West Denver Improvement District No. 1 bonds dated June 1 1905.  
2,000 5% South Broadway Improvement District No. 2 bonds dated July 1 1905.  
6,000 6% North Side Improvement District No. 1 bonds dated June 1 1906.  
5,000 6% North Side Improvement District No. 3 bonds dated June 1 1906.  
5,000 6% East Side Sanitary Sewer District No. 1 bonds dated July 1 1906.

Denomination \$500. Maturity on or before thirteen years from date. Certified check on a national bank or trust company of Denver for 2% of the bonds, payable to Charles W. Badgley, City Treasurer, required. Bonds and interest are payable at the office of the Treasurer or at the Mercantile Trust Co. in New York City. G. E. Randolph is President Board of Public Works.

**Depew, Erie County, N. Y.—Bond Sale.**—On June 26 the \$15,000 1-15-year (serial) improvement bonds described in V. 82, p. 1454, were disposed of at 102.29 for 5 per cents—a basis of about 4.654%. Interest June and December.

**Dickinson, Stark County, No. Dak.—Bond Sale.**—On July 2 the \$23,000 5% water-works bonds described in V. 82, p. 1395, were awarded to the First National Bank of Dickinson for \$23,738 for 10-20-year (optional) bonds. A bid of \$23,625 for 10-20-year (optional) bonds was also received from the Dakota National Bank of Dickinson. The bidders for straight 20-year bonds as advertised were as follows:

Union Investment Co., Minn. \$23,605 00 | C. H. Coffin, Chicago. \$23,201 00  
U. M. Stoddard & Co., Minn. 23,528 00 | Wells-Dickey Co., Minneapolis 23,120 00  
Trowbridge & Niver Co., Chic. 23,370 30 | American Securities Co. 23,100 00

**Doon, Lyon County, Ia.—Bonds Voted.**—It is stated that an issue of \$8,000 gas-light-plant bonds has been authorized by a vote of the people.

**East Liverpool School District, Columbiana County, Ohio.—Bond Election Probable.**—We are informed that an election will probably be held next November to vote on the question of issuing \$75,000 school-building bonds.

**East Pittsburgh, Allegheny County, Pa.—Bond Offering.**—Proposals were asked for until 7:30 p. m. yesterday (July 6) by S. E. Richardson, Chairman Finance Committee, for \$57,000 4½% coupon bonds. Denomination \$500. Date Jan. 1 1906. Interest semi-annual. Maturity \$1,000 yearly from 1912 to 1917 inclusive. \$1,500 yearly from 1918 to 1922 inclusive, \$2,000 in 1923 and \$2,000 in 1924, \$2,500 in each of the years 1925, 1927, 1928 and 1930, \$3,000 in 1926 and \$3,000 in 1929, \$6,000 yearly from 1931 to 1933 inclusive and \$5,500 in 1934. These bonds are subject to State tax.

**East St. Louis School District No. 189, St. Clair County, Ill.—Bond Sale.**—On July 2 the \$30,000 4% 10-year (aver-coupon school-building bonds described in V. 82, p. 1455, were awarded to the Southern Illinois National Bank of East St. Louis at 100.17 and accrued interest—a basis of about 3.98%. The following bids were received:

Southern Ills. Nat. Bk., E. St. L. \$30,051 | Illinois State Trust Co., East St. L. \$30,025  
Cit. Savs. & Tr. Co., East St. L. 30,050 | N. W. Harris & Co., Chicago. 30,002

**Eatonton, Putnam County, Ga.—Bond Election.**—It is stated that the City Council has called an election to be held

July 18 to vote on the question of issuing \$15,000 6% sewer bonds. Denomination \$100.

**Elm Grove, W. Va.—Bonds Voted.**—On June 27 this town authorized the issuance of \$18,000 5% coupon sewerage and paving bonds by a vote of 175 to 19. Denomination \$500. Date Sept. 1 1906. Interest annually at the State Bank of Elm Grove. Maturity thirty years. Bonds are exempt from municipal taxes.

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Aug. 7 by Frank R. Fauver, City Auditor, for \$50,000 4% coupon water-works bonds. Authority Sections 2835 to 2837 inclusive of the Revised Statutes and Ordinance No. 1270, passed by the City Council on May 29 1906. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity \$5,000 yearly on May 1 from 1928 to 1937 inclusive. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check for \$2,000 drawn on a national bank and made payable to the City Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

**Eyota, Olmsted County, Minn.—Bond Sale.**—Local reports state that the \$10,000 5% 1-20-year (serial) water-works bonds offered on June 14 have been sold. See V. 82, p. 1282, for description of securities.

**Findlay, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 23 by Wm. Demland, City Auditor, for \$15,370 57 4% West Lincoln Street paving bonds. Authority, Section 95 of the Municipal Code of Ohio. Date July 1 1906. Denomination \$500 except one bond for \$370 57. Interest annually at office of the City Treasurer. Maturity \$370 57 July 1 1907, \$500 on Jan. 1 and \$1,000 July 1 each year from 1908 to 1917 inclusive. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Accrued interest to be paid by purchaser.

**Fostoria, Ohio.—Bonds Not to Be Issued.**—We are advised that the proposed issuance of \$50,000 electric-light-plant bonds, mention of which was made in V. 82, p. 947, will not take place, as the "contract" will be let to a private company.

**Franklin County (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 19 by the County Auditor for \$1,000 6% Mock Road Free Turnpike road-improvement bonds. Authority, Section 4808 of the Revised Statutes. Denominations: \$300 and \$200. Date Aug. 1 1906. Interest semi-annually at the county treasury. Maturity \$200 March 1 1913, \$300 Sept. 1 1913, \$200 March 1 1914 and \$300 Sept. 1 1914.

**Fredonia, N. Y.—Bond Election.**—A special charter election will be held July 9 to vote on the question of issuing \$12,000 electric-street-lighting-plant bonds.

**Fremont, Neb.—Bond Sale.**—On June 15 the \$10,000 5% 5-20-year (optional) registered water-works bonds described in V. 82, p. 1395, were awarded to the Security Savings Bank & Trust Co. of Toledo at 100.87 and accrued interest. This is on a basis of about 4.80% to the optional date and 4.93% to maturity.

**Fulton, Ohio County, W. Va.—Bonds Voted.**—This village on June 28 authorized the issuance of \$12,000 street-paving bonds by a vote of 134 to 53.

**Gadsden, Ala.—Bonds Voted.**—According to local reports, the proposition to issue the \$15,000 5% 30-year gold school bonds mentioned in V. 82, p. 1396, carried on June 18.

**Gallia County (P. O. Gallipolis), Ohio.—Bond Sale.**—On July 3 the \$55,000 4% 20-year coupon turnpike bonds described in V. 82, p. 1396, were awarded to Lamprecht Bros. & Co. of Cleveland for \$56,178 75—a basis of about 3.846%. Following are the bids:

Lamprecht Bros. & Co., Cleve. \$56,178 75 | Weil, Roth & Co., Cincinnati. \$55,973 50  
Otis & Hough, Cleveland. 56,107 50 | P. S. Briggs & Co., Cincinnati. 55,605 50

**Gallitzin School District, Cambria County, Pa.—Bond Offering.**—Proposals will be received until 12 m. Aug. 1 for \$20,000 5% coupon school building bonds. Authority, vote of 179 to 22 on June 12 1906. Securities will be dated Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1936, subject to call after Aug. 1 1916. Certified check for \$500, payable to the Treasurer of the district, is required.

**Geneva Classical and Union School District, Ontario County, N. Y.—Bonds Not to be Issued at Present.**—We are informed that the \$30,000 4% school-building bonds recently authorized (see V. 82, p. 1001) will not be offered at present—probably not before next November.

**Genoa, Ottawa County, Ohio.—Bond Sale.**—On July 2 the \$1,400 5% 5 1-6-year coupon park bonds, a description of which was given in V. 82, p. 1513, were awarded to Mrs. L. C. Bisnette at 103.607 and accrued interest—a basis of about 4.20%. Following are the bids:

Mrs. L. C. Bisnette. \$1,450 50 | Genoa Banking Co., Genoa. par  
Hayden, Miller & Co., Cleve. 1,426 00

**Gibsonburg, Sandusky County, Ohio.—Bond Sale.**—On July 2 the \$8,988 30 4% 1-10-year (serial) coupon South Main Street assessment bonds described in V. 82, p. 1396, were awarded to the Gibsonburg Banking Co. of Gibsonburg at par and accrued interest. There were no other bidders.

**Gilbertsville, Otsego County, N. Y.—Bonds Not to Be Offered at Present.**—We are advised that the water-works-repair bonds mentioned in V. 82, p. 884, will not be issued for two or three months, or perhaps longer.

**Girard, Ga.—Bond Election Proposed.**—The question of calling an election to vote on the issuance of bonds for a new school building is being considered.

**Grand Rapids, Itasca County, Minn.—Bonds Voted.**—This village on June 14 by a vote of 75 to 14 authorized the issuance of \$17,000 4% funding bonds. Maturity 5, 10 and 15 years. We are informed that this village expects to obtain this loan from the State.

**Grand Saline (Tex.) Independent School District.—Bonds Registered.**—On June 30 the State Comptroller registered \$16,500 5% 10-40-year (optional) school-building bonds of this district bearing date June 1 1906.

**Granger School District, Yakima County, Wash.—Bonds Voted.**—This district on June 28 voted to issue bonds for a high school building.

**Greenwich and Easton Union Free School District No. 3, Washington County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. July 14 by H. S. Langdon, Clerk Board of Education (P. O. Greenwich) for the \$50,000 4% registered school-house bonds mentioned in V. 82, p. 1170. Denomination \$1,000. Date July 1 1906. Interest semi-annually in Greenwich. Maturity \$1,000 yearly from Jan. 1 1907 to Jan. 1 1956 inclusive. Certified check for \$1,000, payable to the Board of Education, is required. The district has no bonded debt at present.

**Hahira, Lowndes County, Ga.—Bonds Proposed.**—It is stated that this town will petition the Legislature at its next session for authority to issue \$5,000 school-house bonds.

**Hamilton School District, Butler County, Ohio.—Bond Sale.**—On June 28 the \$20,000 4% 11-20-year (serial) school-building bonds described in V. 82, p. 1336, were awarded to the Atlas National Bank of Cincinnati at 102.357—a basis of about 3.80%. The following bids were received:

Atlas National Bank, Cincin. \$20,471 50 | Weil, Roth & Co., Cincinnati. \$20,260 00  
Seasongood & Mayer, Cincin. 20,333 60 | Breed & Harrison, Cincinnati. 20,050 00

**Hammond, La.—Bonds Voted.**—This town on June 26 by a vote of 34 for (property value \$69,000) to 12 against (property value \$8,000) authorized the issuance of \$40,000 water and drainage bonds.

**Hancock County (P. O. Garner), Iowa.—Bond Sale.**—On June 25 \$24,600 6% drainage bonds were awarded to Geo. M. Bechtel & Co. of Davenport for \$25,365, accrued interest and blank bonds. Denomination \$1,000, except one bond for \$600. Date May 1 1906. Interest semi-annual.

**Hastings, Dakota County, Minn.—Bids Rejected.**—All bids received on June 6 for the \$50,000 4% water-works bonds mentioned in V. 82, p. 1227, were rejected. We are informed that a portion of these bonds will probably be purchased by the State.

**Haverling Union Free School District No. 5, Town of Bath, Steuben County, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. July 10 by Thomas Shannon, Secretary Board of Education, for \$12,000 4% school bonds. Securities are dated July 1 1906. Interest annually at the George W. Hallock Bank in Bath in New York exchange. Maturity \$1,000 yearly.

**Henryetta, Ind. Ter.—Bond Election.**—It is stated that this place will vote on the question of issuing \$14,000 school bonds.

**Hillsboro School District, Hill County, Tex.—Bonds Proposed.**—It is stated that the School Board has petitioned the City Council to call an election to vote on the question of issuing \$17,500 high-school-building and \$2,500 school-repair bonds.

**Houston, Minn.—Bids.**—Following are the bids received for the \$1,150 road and bridge bonds awarded, as stated last week, to the Citizens' State Bank of Houston at par for 5s:

Citizens' State Bank, Houston (for 5s) par | H. C. Connell, Beaver Creek (for 6s) par  
N. A. Ridding, Houston (for 6s) \$1,152

Denominations: \$350, \$300 and \$250. Interest semi-annual.

**Hudson County (P. O. Jersey City), N. J.—Bonds Not Sold.**—The only bid received on July 5 for the \$500,000 4% 40-year coupon county-building bonds described in V. 82, p. 1455, was one of 100.57 submitted by John D. Everitt & Co. of New York City. This bid, we are informed, was rejected.

**Huntington Park School District, Los Angeles County, Cal.—Bond Sale.**—The \$22,000 5% 4-25-year (serial) building bonds offered but not disposed of on May 22 (V. 82, p. 1336) were awarded to the Riverside Savings Bank & Trust Co. of Riverside on June 25 at 103.13—a basis of about 4.70%. The bids were as follows:

Riverside S. Bk. & Tr. Co., River. \$22,688 60 | Florence Vandevort. \$22,561 00  
Adams-Phillips Co., Los Ang. 22,632 00 | Wm. R. Staats Co., Pasadena. 22,236 00

Denomination \$1,000. Date June 25 1906. Interest annual.

**Idaho Falls, Bingham County, Idaho.—Bonds Voted.**—An election held in this city June 19 resulted in a vote of 395 to 94 in favor of issuing \$47,000 10-20-year (optional) power-plant bonds at not exceeding 6% interest. Date of sale not yet decided.

**Independence School District, Montgomery County, Kan.—Bond Sale.**—We are advised that the \$55,000 4 1/2% 16-year (average) school-building bonds offered on June 4 have been awarded to the Kansas State School Fund Commissioners at 101—a basis of about 4.413%. See V. 82, p. 1227 and 1170 for details of bonds.

**Indiana, Indiana County, Pa.—Bond Sale.**—On June 29 the \$40,000 4% 10-30-year (optional) coupon bonds described in V. 82, p. 1456, were awarded \$20,000 to S. A. Kean of Chicago at 100.50 and \$20,000 to local investors at par. The bid of S. A. Kean is on a 3.94% basis to the optional date and 3.972% to maturity.

**Indian Head, Sask.—Debt Offering.**—Proposals will be received until 5 p. m. Aug. 6 by O. J. Godfrey, Town Clerk, for \$149,984 water-works and electric-light debentures. Certified check for 1% of the amount bid required.

**Ingram, Allegheny County, Pa.—Bonds Voted.**—It is stated that this borough recently voted to issue \$25,000 street and sewer-improvement bonds.

**Iron River, Mich.—Bonds Not to be Issued at Present.**—We are informed that no action will be taken this year in the matter of issuing the \$20,000 electric-light-plant bonds voted on March 12.

**Jackson County (P. O. Jackson), Ohio.—Bond Sale.**—It is stated that on June 30 the \$40,000 4% 1-20-year (serial) infirmatory-building bonds described in V. 82, p. 1336, were awarded to M. L. Sternberger of Jackson at 100.50—a basis of about 3.941%.

**Jonesboro (Ark.) Water District No. 1.—Bond Sale.**—An issue of \$98,000 5% gold water bonds has been sold to Whitaker & Co. of St. Louis. Securities are dated July 1 1906. Interest semi-annually at the St. Louis Union Trust Co. of St. Louis. Maturity \$24,000 July 1 1911, \$24,000 July 1 1916, \$24,000 July 1 1921 and \$26,000 July 1 1926. These bonds are a first lien on all the real estate in the city (now \$1,469,836) and are also secured by a first mortgage on the water plant, the above-named trust company being trustee for the bondholders. The legality of the issue has been approved by A. C. Stewart, counsel for the trustee.

**Kansas City, Mo.—Bonds Proposed.**—It is stated that the Police Commissioners will petition the City Council to issue \$300,000 police-station bonds.

**Kettle Falls School District (P. O. Kettle Falls), Stevens County, Wash.—Bonds Voted.**—This district, it is stated, recently voted to issue school-building bonds.

**King County (P. O. Seattle), Wash.—Bonds Not to be Offered in Near Future.**—We are advised that the \$1,000,000 4% funding bonds offered without success on April 5 will not be again put on the market for some time.

**Kirkwood, Mo.—Bonds Voted.**—An election held in this city on June 12 resulted in a vote of 356 to 66 in favor of issuing \$15,000 water-extension, \$5,000 light-extension and \$5,000 street-improvement 4½% 10-20-year (optional) bonds. Date of sale not determined.

**Lahoma School District No. 61 (P. O. Lahoma), Garfield County, Okla.—Bonds Voted.**—This district, we are advised, recently voted to issue school-building bonds.

**Lander, Fremont County, Wyo.—Bond Offering.**—Proposals will be received until 8 p. m. July 16 by William G. Burnett, Town Clerk, for the following bonds, mention of which was made in V. 82, p. 1456:

\$25,000 6% 10-20-year (optional) coupon sewerage bonds. Denominations: \$500, and \$1,000.

50,000 6% 10-30-year (optional) coupon water-works bonds. Denomination: \$500. Authority, election held May 8 1906. Interest annual. Successful bidder to furnish blank bonds.

**L'Anse Township School District, Baraga County, Mich.—Price Paid for Bonds.**—We are informed that a premium of \$600 was received from the Thos. J. Bolger Co. of Chicago for the \$20,000 5% 15-year school-building bonds awarded to them on June 25 (V. 82, p. 1513). Denomination \$500. Date Aug. 1 1906. Interest annual.

**Larchmont, Westchester County, N. Y.—Bond Sale.**—On June 25 \$50,000 5-24-year (serial) street-improvement and \$5,000 5-9-year (serial) fire-department registered bonds were awarded to N. W. Halsey & Co. of New York City at par and interest for 4s. Denominations \$500 and \$1,000. Date July 1 1906. Interest semi-annual.

**Lewiston, Fergus County, Mont.—Bond Sale.**—On June 23 the \$35,000 5% 10-20-year (optional) gold coupon water-supply bonds described in V. 82, p. 1283, were awarded to N. W. Harris & Co. of Chicago for \$35,480 and accrued interest. The First National Bank of Lewiston also bid \$35,470. The award was made on a 4.82½% basis, considering the optional period, and 4.90% to full maturity.

**Lewiston School District, Nez Perce County, Ida.—Bonds Defeated.**—The proposition to issue \$50,000 school-house bonds, submitted to a vote on June 23, failed to carry.

**Lincoln, Neb.—Bond Offering.**—Further details are at hand relative to the offering on July 23 of the \$50,000 coupon refunding bonds mentioned in V. 82, p. 1514. Proposals will be received until 4 p. m. on that day by Beman C. Fox, City Treasurer. Date of bonds July 1 1906. Interest not to exceed 4½%, payable semi-annually to the Nebraska Fiscal Agency at New York City. Maturity \$5,000 yearly after the tenth year, all bonds, however, being subject to call after ten years. Certified check on a Lincoln bank for 2% of bonds bid for required.

**Lisbon, Conn.—Description of Bonds.**—The \$28,000 4% 30-year funding bonds awarded, as stated last week, to S. P. Townsend of Hartford at par are in denomination of \$1,000. The award was made on June 20. Bonds are dated July 1 1906. Interest semi-annual.

**Livingston, Park County, Mont.—No Action Yet Taken.**—We are informed that no steps have yet been taken in the matter of calling an election to vote on the question of issuing the sewer bonds mentioned in V. 82, p. 885.

**Lynn, Mass.—Temporary Loan.**—A loan of \$75,000 was recently negotiated with Bond & Goodwin of Boston at 4.60% discount. Loan matures in seven months.

**McGregor, Tex.—Bonds Registered.**—The State Comptroller on June 25 registered an issue of \$8,000 4% 10-30-year (optional) school-building bonds dated May 1 1906.

**Macon, Ga.—Bond Election.**—Reports state that the election to vote on the question of issuing the \$100,000 4% gold paying bonds mentioned in last week's issue will be held July 24.

**McPherson, Minn.—Bonds Voted.**—This town, it is stated, has voted to issue \$12,000 bonds in aid of the St. Cloud Glencoe & Mankato Railway.

**Madison, Wis.—Bond Offering.**—Proposals will be received until 7:30 p. m. July 13 by O. S. Norsman, City Clerk, for \$250,000 coupon high-school-building bonds. Bids to be based on bonds bearing 3½% and 4% interest. Authority Sections 926-11 and 943 of the Revised Statutes as amended. Denomination \$1,000. Date July 1 1905. Interest annually at the First National Bank in Madison. Maturity twenty years. Certified check for \$5,000 required.

**Malden, Mass.—Bond Sale.**—An issue of \$200,000 4% 1-20-year (serial) bonds was recently awarded to N. W. Harris & Co. of New York City at 101.7793—a basis of about 3.793%. Following are the bids:

N. W. Harris & Co., New York 101.7793 | R. L. Day & Co., Boston ..... 101.049  
Blodget, Merritt & Co., Boston 101.077 | Blake Bros. & Co., Boston ..... 100.93

Securities are dated July 1 1906.

**Manchester, Washtenaw County, Mich.—Bonds Defeated.**—A proposition to issue \$25,000 water-works bonds failed to carry at an election held in this place on June 11.

**Marion School District, Marion County, Ohio.—Bond Sale.**—On June 30 the \$30,000 4½% coupon school-building bonds described in V. 82, p. 1456, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 107.—a basis of about 3.914%. Following are the bids:

Rudolph Kleybolte & Co., Cincin. \$32,100 | P. S. Briggs & Co., Cincinnati ... \$31,575  
Well, Roth & Co., Cincinnati ... 31,731 | Seassgood & Mayer, Cincinnati ... 31,550  
Cent. Tr. & Safe Dep. Co., Cincin. 31,725 | J. P. Hazen & Son, Cleveland ... 31,484  
Denison & Farnsworth, Cleveland 31,653 | Emery, Anderson & Co., Cleve. ... 31,335  
Lamprecht Bros. & Co., Cleve. 31,611 | Marion County Bank Co., Marion 31,220  
Hayden, Miller & Co., Cleveland 31,610

Bonds will mature \$1,000 each six months from July 10 1917 to Jan. 10 1921 and \$2,000 each six months from July 10 1921 to July 10 1926 inclusive.

**Martin's Ferry, Ohio.—Bond Election.**—The election to vote on the question of issuing the \$35,000 city-building bonds mentioned in V. 82, p. 1230, will be held July 27.

**Memphis, Tenn.—Bond Offering.**—Proposals will be received until 12 m. July 17 by Ennis M. Douglass, City Register, for the \$200,000 4% water bonds offered without success on May 10 (V. 82, p. 1170). These securities are part of an issue of \$3,500,000 authorized by an Act of the General Assembly passed April 14 1903, and the entire issue is secured by a trust deed on the plant. Denomination \$1,000. Date May 1 1903. Interest semi-annually at the Memphis Trust Co. in Memphis or at the office of the United States Mortgage & Trust Co. in New York City. Maturity thirty years. Certified check for \$5,000, payable to the City Register, is required. See "State and City" Section for Nov. 25 1905, page 168.

**Midland, Ont.—Debt Offering.**—On June 26 the \$20,920 4½% sewerage debentures and the \$5,000 4½% high-school extension debentures mentioned in V. 82, p. 1457, were awarded to Wm. C. Brent of Toronto for \$26,759 and accrued interest. Following are the bids:

W. C. Brent, Toronto ..... \$26,759 | Aemilius Jarvis & Co., Toronto ... \$26,113  
Wood, Gundy & Co., Toronto ... 26,507

**Milton, Mass.—Bond Sale.**—An issue of \$8,000 4% 1-8-year (serial) bonds dated July 2 1906 was recently awarded to R. L. Day & Co. of Boston at 100.039—a basis of about 3.991%.

**Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 10 a. m. July 12 by the Commissioners of Public Debt at the City Comptroller's office for the following bonds:

\$150,000 4% 1-20-year (serial) coupon electric-lighting bonds. Denominations 140 bonds of \$1,000 each and 20 bonds of \$500 each.  
150,000 4% 1-20-year (serial) viaduct bonds. Denominations 140 bonds of \$1,000 each and 20 bonds of \$500 each.  
100,000 4% 1-20-year (serial) coupon fire-department bonds. Denomination \$1,000.  
25,000 4% 1-20-year (serial) coupon bridge bonds. Denominations 20 bonds of \$1,000 each and 20 bonds of \$250 each.

Authority, Chapters 40b and 41, Laws of 1898, and amendments thereto. Bonds are dated July 1 1906. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Purchaser to pay accrued interest.

**Mineral Wells, Palo Pinto County, Tex.—Bond Election.**—According to local reports, this city will vote July 17 on propositions to issue bonds for school purposes, water-works, street and sewer improvements.

**Mississippi.—Bond Sale.**—On July 2 the \$500,000 4% 10-year funding bonds described in V. 82, p. 1283, were awarded to E. H. Rollins & Sons of Chicago at 100.32—a basis of about 3.96%.

**Mobile County (P. O. Mobile), Ala.—Bond Sale.**—On June 22 the \$200,000 4% 20-year coupon court-house and jail bonds, bids for which were opened on June 18, were awarded to the Bank of Mobile, N. B. A., at 102.031—a basis of about 3.854%. The bids were as follows:

Bank of Mobile, N. B. A. Mobile 102.031	Peoples' Bank Mobile.....	101.127
\$50,000.....102.50	First National Bank Mobile.....	101.10
City Bank & Trust 30,000.....100.75	Central Trust Co., Mobile.....	par
Co., Mobile.....120,000.....100.50	F. B. Merrill, Mobile.....	par
[For all.....101.125]		

For description of these securities see V. 82, p. 1283.

**Monona-Harrison Drainage District No. 1, Monona County (P. O. Onawa), Iowa.—Bonds Not to Be Re-Offered at Present.**—We are informed that the \$400,000 bonds offered but not awarded on May 1 will probably not be put on the market again for some time.

**Monongalia County (P. O. Morgantown), W. Va.—Bonds Defeated.**—According to local reports a proposition to issue \$80,000 bridge-building bonds was recently defeated.

**Montesano, Chehalis County, Wash.—Price Paid for Bonds.**—We are informed that the price paid for the \$13,330 4½% funding bonds awarded on June 16 to Morris Bros. of Portland (see V. 82, p. 1457) was par. Securities are dated June 1 1906. Interest semi-annual. Maturity June 1 1926.

**Mount Penn, Berks County, Pa.—Bond Sale.**—On July 2 the \$10,000 4½% 11½-year (average) coupon improvement bonds described in V. 82, p. 1514, were awarded to W. J. Hayes & Sons of Cleveland at 101.81 and accrued interest—a basis of about 4.30%.

**Napoleon Union School District, Henry County, Ohio.—Bonds Voted.**—The election June 18 resulted in a vote of 343 to 189 in favor of the proposition to issue \$10,000 additional school bonds.

**Newark, Licking County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 23 by Frank T. Maurath, City Auditor, for the following bonds:

\$8,000 4% coupon police-station bonds, dated April 1 1906. Maturity \$1,500 yearly from April 1 1908 to April 1 1911 inclusive and \$2,000 April 1 1912.

7,500 4% coupon fire-department bonds, dated July 1 1906. Maturity \$1,000 yearly from July 1 1911 to July 1 1916 inclusive and \$1,500 July 1 1917.

Authority Section 2835 of the Revised Statutes and ordinances passed by the City Council on May 21 (V. 82, p. 1457). Denomination \$500. Interest semi-annually at the office of the Sinking Fund Trustees in Newark. Certified check for 10% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Newport, R. I.—Temporary Loan.**—The City Treasurer recently negotiated a temporary loan of \$40,000 with Brown Bros. & Co. at 4.47% discount. Loan is dated July 3 and will mature Sept. 20 1906.

**New York City.—Bond Issues.**—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of June:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply.....	3%	1925	\$70,000 00
Various municipal purposes (5 issues).....	3	1955	642,056 40
Rapid transit.....	3½	1955	50,000 00

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue bonds.....	3%	\$1,500,000
Revenue bonds.....	4%	500,000
Revenue bonds.....	4½%	1,500,000
Revenue bonds.....	4½%	2,659,000
Revenue bonds.....	4 5-16%	550,000
Revenue bonds.....	4½%	1,000,000
Revenue bonds.....	4½%	300,000
Revenue bonds.....	4½%	3,305,000
Revenue bonds.....	5%	1,000,000
Revenue bonds special.....		\$12,314,000
		50,000
Total revenue bonds.....		\$12,364,000

**Norman Park, Colquitt County, Ga.—Bond Election.**—An election will be held in this town in the near future for the purpose of voting on a proposition to issue \$15,000 school-building, sewer-construction and water-works-extension bonds.

**Northampton, Mass.—Temporary Loan.**—This city recently borrowed \$50,000 from the First National Bank of Boston at 4.60% interest. Loan matures Nov. 28 1906.

**Norton School District, Wise County, Va.—Bond Sale.**—On June 28 \$20,000 5% 20-year school bonds of this district were awarded to Albert Kleybolte & Co. of Cincinnati. Denomination \$500.

**Oakley, Hamilton County, Ohio.—Bond Election.**—On July 14 the voters of this village will vote on propositions to issue bonds for the following purposes: \$4,000 water-works, \$7,500 sewer-construction, \$5,100 street-improvement and \$5,000 sidewalk-construction (village's portion).

**Olean, N. Y.—Bond Offering.**—Proposals were asked for until 2 p. m. yesterday (July 6) by A. I. Williams, City Treasurer, for \$10,000 4% registered park-improvement bonds. Authority Chapter 376, Laws of 1905. Denomination \$1,000. Date July 1 1906. Interest Feb. 1 and Aug. 1. Maturity \$5,000 July 1 1925 and \$5,000 July 1 1926. These securities are part of an issue of \$35,000 bonds \$25,000 of which were disposed of on Feb. 8 (see V. 82, p. 350). The result of this offering was not known at the hour of going to press.

**Otoe County (P. O. Nebraska City), Neb.—Bond Sale Consummated.**—We are advised that the sale to the State School Fund at par of the \$50,000 4% 5-20-year (optional) refunding bonds mentioned in V. 82, p. 651, was consum-

mated on May 1. Denomination \$1,000. Date May 1 1906. Interest January and July.

**Oxford, Furnas County, Neb.—Bonds Voted.**—An election held in this village June 26 resulted in a vote of 95 to 29 in favor of issuing \$15,000 water and \$3,700 electric-light 5% 20-year bonds. Date of sale not determined.

**Peterborough County (P. O. Peterborough), Ont.—De-benture Sale.**—On June 20 \$30,000 4% House of Refuge debentures were awarded to Wood, Gundy & Co. of Toronto for \$29,214 and accrued interest. This sale was erroneously reported last week as Peterborough County, B. C. The bids were as follows:

Wood, Gundy & Co., Toronto.....	\$29,214	W. C. Brent, Toronto.....	\$29,041
Aemilius Jarvis & Co., Toronto.....	29,077	Canadian Securities Co., Toronto.....	29,027

**Piqua, Ohio.—Bonds Authorized.**—Local papers state that the Common Council has passed an ordinance providing for the issuance of \$30,000 4% 10-year street-improvement bonds to be dated Sept. 1 1906.

**Potsdam, St. Lawrence County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. July 10 by the Board of Trustees for \$25,000 drainage bonds at not exceeding 4% interest. Denomination \$500. Date Aug. 1 1906. Interest annual. Maturity \$1,000 yearly from Aug. 1 1907 to Aug. 1 1931 inclusive. Certified check for 2% of the bonds bid for required. Wm. McCormick is Village Clerk.

**Prague, Saunders County, Neb.—Bond Sale.**—On June 25 the \$5,000 5% 20-year coupon water-works bonds mentioned in V. 82, p. 1457, were awarded to W. C. Kirdman of Prague at par. A bid of par was also received from the American Securities Corporation of Cedar Rapids.

**Prosser, Wash.—Bonds Defeated.**—The proposition to issue the \$5,000 park bonds mentioned in V. 82, p. 767, was defeated at a recent election.

**Quincy, Logan County, Ohio.—Bond Sale.**—On July 3 the \$2,000 4½% Miami Street sidewalk-improvement (village's portion) bonds, a description of which was given in V. 82, p. 1398, were awarded to the Gibsonburg Banking Co. of Gibsonburg at 100.50 and accrued interest—a basis of about 4.40%. The bids were as follows:

Gibsonburg Bkg. Co., Gibsonburg \$2,010	Comm. & Sav. Bank Co., Bellefont'e par
Hayden, Miller & Co., Cleveland.....	2,011
W. H. Kellison, Quincy.....	par

Denomination \$500. Date April 1 1906. Maturity \$500 on April 1 in each of the years 1909, 1911, 1913 and 1914.

**Raton School District No. 11 (P. O. Raton), Colfax County, N. M.—Bonds Voted.**—An election held in this district June 21 resulted in a vote of 86 to 1 in favor of issuing \$10,000 5% 10-20-year (optional) school-house bonds. These securities, we are informed, will be offered in a few weeks.

**Red River and Bayou des Glaisses Levee and Drainage District (P. O. Marksville), La.—Bond Sale.**—Under date of June 30 we are advised that this district has disposed of \$157,000 5% levee bonds to Devitt, Tremble & Co. of Chicago at 93. These securities are part of an issue of \$300,000 bonds, of which \$143,000 were disposed of over a year ago, largely to the same firm. See "Chronicle" June 3 1905. The entire issue has now been placed. Denomination \$1,000. Date Nov. 15 1904. Interest semi-annual. Maturity Nov. 15 1954, subject to call at any time.

**Rochester, N. Y.—Temporary Loan.**—A \$75,000 3-months school loan was recently negotiated with the Security Trust Co. of Rochester at 5% and \$10 premium. Following are the bids:

Secur. Tr. Co., Rochester (\$10 prem.) 5.00%	Broadway Sav. Inst. (\$50,000).....	5%
Goldman, Sachs & Co., New York 4.95%		

**Rockport, Ohio.—Bond Sale.**—On June 25 the \$13,000 4% coupon water-works bonds described in V. 82, p. 1229, were awarded to Seasongood & Mayer of Cincinnati at 101.166—a basis of about 3.928%.

**Rolla School District, Phelps County, Mo.—Bonds Defeated.**—This district on June 30 defeated a proposition to issue \$3,500 school-building bonds.

**Rosebud, Falls County, Tex.—Bonds Defeated.**—A proposition to issue \$15,000 school-building bonds was recently defeated.

**St. Charles, Kane County, Ill.—Bonds Authorized.**—An issue of \$12,000 water-system bonds was recently authorized. These bonds, we are informed, have been subscribed for at home.

**St. Johnsville, Montgomery County, N. Y.—Bonds Voted.**—On June 12 this village authorized the issuance of sewer bonds by a vote of 82 to 71. Amount to be issued not yet determined.

**St. Matthews, Orangeburg County, So. Car.—Bonds Not Sold.**—The bids received on July 2 for the \$20,000 5% 20-40-year (optional) coupon water-works and electric-light bonds described in V. 82, p. 1339, were rejected. These bonds are now being offered at private sale.

**San Antonio, Tex.—Bond Sale.**—On June 26 the \$300,000 4½% 20-40-year (optional) refunding bonds described in V. 82, p. 1339, were awarded to E. H. Rollins & Sons of Chicago at 101.47—a basis of about 4.39% to the optional date and 4.42% to full maturity.

No report has reached us of the result of the offering on the same day of the three issues of 5% improvement district bonds aggregating \$218,000. We presume, however, that no sale was made, as we glean from Texas papers that Judge

Dillon, of Dillon & Hubbard, recently gave it as his opinion that the bonds issued by the various districts in San Antonio for street improvements were illegal.

**Sargent County (P. O. Forman), N. D.—Bond Election.**—A proposition to issue \$50,000 20-year court-house bonds will be submitted to the voters of this county on Nov. 6.

**Sawtelle School District (P. O. Sawtelle), Los Angeles County, Cal.—Bonds Voted.**—It is stated in local papers that this district on June 14 voted in favor of a proposition to issue \$6,200 school-building bonds.

**Scranton, Pa.—Bids.**—Following are the bids received on July 3 for the \$70,000 4% coupon sewer bonds described in V. 82, p. 1399:

Robert Glendenning & Co., Phil. a103,295	Emery, Anderson & Co., Cleve. a101,785
Denison & Farnsworth, Cleve. a102,877	N. W. Harris & Co., New York a101,394
Rudolph Kleybolte & Co., Cinc. a102,678	Blodget, Merritt & Co., Boston a101,334
E. V. Kane & Co., Philadelphia a102,24	N. W. Halsey & Co., New York a100,862
Hayden, Miller & Co., Cleve. a102,075	

a And accrued interest.

The above bids were submitted to the City Council for action.

**Sharon, Mercer County, Pa.—Bonds Defeated.**—This borough on June 16 defeated propositions to issue \$30,000 sewer, \$25,000 street, \$10,000 fire-house and \$5,000 sidewalk bonds.

**Shell Lake, Wis.—Bonds Not Yet Sold.**—No disposal has yet been made of \$8,000 5% town-hall bonds offered without success on June 9.

**Sibley, Osceola County, Iowa.—Bonds Voted.**—This place, according to local reports, recently authorized the issuance of gas-light-plant bonds.

**Snyder (Tex.) School District.—Bond Sale.**—The State Board of Education on June 26 purchased \$3,000 5% 5-20-year (optional) school-house bonds of this district. Bonds bear date May 1 1906.

**Sterling, Whiteside County, Ill.—Pirce Paid for Bonds.**—We are informed that the price paid by N. W. Harris & Co. of Chicago for the \$14,500 4½% 11-year (average) street-improvement (city's portion) bonds recently awarded to them at private sale (V. 82, p. 1399) was 14,886. Denomination \$500. Date June 1 1906. Interest semi-annual.

**Taylor Township School District, Ohio.—Bond Sale.**—On July 2 an issue of \$8,000 4% school bonds was awarded to Lamprecht Bros. & Co. of Cleveland for \$8,117 and interest.

**Terry School District No. 5, Custer County, Mont.—Bond Sale.**—On June 30 \$1,500 6% 3-year coupon school-building bonds were awarded to the Union Bank & Trust Co. of Helena at par. Denomination \$500.

**Toledo, Ohio.—Sales for the Quarter.**—The following bonds were issued by the city of Toledo to its sinking fund at par and interest during the quarter ending June 30 1906:

\$4,091 19 5%	coupon Maplewood Avenue assessment bonds dated April 8 1906. Denomination \$410 except one bond for \$401 19. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.
2,822 23 5%	coupon Nineteenth Street No. 4 assessment bonds dated April 8 1906. Denomination \$280 except one bond for \$302 23. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.
1,703 72 5%	coupon Felt Street No. 1 paving assessment bonds dated April 7 1906. Denominations one bond for \$173 72 and nine bonds for \$170 each. Interest March 7 and Sept. 7. Maturity one bond each six months beginning March 7 1907.
4,406 90 5%	coupon Parkwood Avenue No. 3 assessment bonds dated April 8 1906. Denomination \$440 except one bond for \$446 90. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.
1,083 60 5%	coupon Sewer No. 946 construction bonds dated April 18 1906. Denominations one bond for \$273 60 and three bonds for \$270 each. Interest March 18 and Sept. 18. Maturity one bond each six months beginning March 18 1907.
74,644 96 5%	coupon Summit and Galena streets No. 2 assessment bonds dated April 16 1906. Denomination \$7,500 except one bond for \$7,144 96. Interest March 16 and Sept. 16. Maturity one bond each six months beginning March 16 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.
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.
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.

**Texas.—Bond Issue.**—The State of Texas on July 1 issued \$1,647,000 3% 5-40-year (optional) bonds to refund a like amount of 6s maturing July 1906. The old bonds were held \$1,447,000 by the State Permanent School Fund, \$165,000 by the Permanent University Fund and \$35,000 by the Per-

**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 Court House, Camden, N. J.

E. S. DOBBS,  
Chairman of Stone Road Committee.  
Geo. J. Bergen, Sol'r, 428 Market St., Camden, N. J.  
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**NEW LOANS.**

**\$200,000**

**School District of Winnipeg**  
Debentures for Sale.

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board, and marked "Tender for School Debentures," will be received up to 12 o'clock noon on Tuesday 24th of July, 1906, for the purchase of debentures of the School District of Winnipeg Number One, payable at the expiration of thirty-five years, with interest from the first of August, 1906, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board or at any Chartered Bank in Winnipeg.

Delivery to be made and money to be paid at Winnipeg. Payment to be made in gold or its equivalent. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,  
Secretary-Treasurer,  
Winnipeg Public School Board.  
or  
F. C. HUBBARD,  
Chairman of Finance Committee.

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**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.

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BOSTON and CLEVELAND.



manent Agricultural and Mechanical College Fund. The new bonds were taken by these funds in exchange for their holdings.

**Trenton, N. J.**—*Bids.*—Following are the bids received on June 29 for the four issues of 4% registered bonds described in V. 82, p. 1517:

	\$25,000 water bonds.	\$13,000 repaving bonds.	\$110,000 paving bonds.	\$44,200 refunding bonds.
R. M. Grant & Co., New York	103.631	103.631	100.422	100.422
Howard K. Stokes, New York	102.612	102.612	100.422	100.422
H. L. Crawford & Co., New York	102.378	102.378	100.28	100.28
Blodgett, Merritt & Co., Boston	102.28	102.28	100.28	100.28

The bids of R. M. Grant & Co. were on a 3.796% basis for the water and repaving 30-year bonds and on a 3.949% basis on the paving and refunding 10-year bonds.

**Troy, N. Y.**—*Bonds Not Sold.*—All bids received on June 25 for the three issues of 4% 1-20-year (serial) bonds aggregating \$401,000 and described in V. 82, p. 1400, were rejected.

*Revenue Bond Issue.*—This city recently awarded \$100,000 4% revenue bonds (temporary securities), \$50,000 to the Troy Savings Bank and \$50,000 to the Troy Trust Co. at par.

**Twin Township (P. O. West Alexandria), Preble County, Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. July 14 by Chas. Ozias, Township Clerk, for \$2,200 4% coupon cemetery bonds. Authority Section 1472 of the Revised Statutes. Denomination \$550. Interest March 1 and Sept. 1 at the Twin Valley Bank in West Alexandria. Maturity \$550 yearly on Sept. 1 from 1907 to 1910 inclusive. Bonds are exempt from taxation. Certified check for 5% of the bonds bid for, payable to the Township Clerk, is required. Purchaser to pay accrued interest. Bonded debt, this issue.

**Uhrichsville, Tuscarawas County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. July 26 by H. O. Russell, Village Clerk, for \$14,500 4% refunding bonds. Denomination \$500. Date May 1 1906. Interest semi-annual. Maturity thirty years.

**Vernon Township (P. O. Tiro), Crawford County, Ohio.**—*Bond offering.*—Proposals will be received until 12 m. July

12 by Frank Freese, Township Clerk, for \$20,000 4% road-improvement bonds. Denomination \$500. Date Aug. 1 1906. Interest semi-annually in Tiro. Maturity \$3,000 Aug. 1 1911, \$5,000 Aug. 1 1916, \$5,000 Aug. 1 1921 and \$7,000 Aug. 1 1926. Bonds are exempt from taxes. Certified check for \$500, payable to the Township Clerk, is required. Purchaser to pay accrued interest. Bonded debt, this issue. Assessed valuation \$556,952.

**Versailles, Darke County, Ohio.**—*Bond Sale.*—This place, it is stated, recently awarded an issue of \$4,500 water-works and electric-light bonds to A. C. Cable of Covington for \$4,515.

**Vineland, N. J.**—*Bond Offering.*—Proposals will be received until 10 a. m. July 12 by the Finance Committee of the Borough Council for \$24,000 4½% coupon (with privilege of registration) funding bonds. Securities are dated June 1 1906. Interest semi-annual. Maturity thirty years. Certified check (or cash) on a national or State bank, payable to the Mayor and the Borough Council, is required. Delivery on or before July 30. Purchaser to pay accrued interest.

**Wakefield, Dixon County, Neb.**—*Bond Offering.*—Proposals will be received until July 10 by O. E. Martin, Village Clerk, for \$4,500 5% gold coupon gas-lighting-plant bonds. Denomination \$500. Date July 2 1906. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity July 2 1926, subject to call after July 2 1911.

**Wallowa, Ore.**—*Bond Offering.*—Proposals will be received until July 10 by C. A. Vurpillat, City Recorder, for \$10,000 6% water-works bonds. Denomination \$500. Interest annually at the Chase National Bank of New York City.

**Wanette, Pottawatomie County, Okla.**—*Price Paid for Bonds.*—We are informed that the price paid for the \$20,000 6% 30-year water-works bonds awarded, as stated last week, to John Nuveen & Co. of Chicago was 101.

**Waterbury, Conn.**—*Bond Offering.*—Proposals will be received until 8 p. m. July 30 by William H. Sandland, City Clerk, for \$100,000 3½% coupon sewer bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually by New York draft at the office of the City Treasurer.

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You want good service;—you want it to be prompt;—you want it to be accurate;—you want it to be secret.

Every other telephone user's wants are the same as yours. If you got that kind of service right along you would support with your patronage and your influence the company that rendered it. Every other telephone user would do the same.

Our Automatic Telephone System gives that kind of service. That is why independent telephone companies operating our Automatic System are so successful, because the service rendered is of the kind that you and every other telephone user wants, expects and is entitled to.—the best obtainable. That is why subscribers to automatic service are loyal to it and to the companies furnishing it. This loyalty is the "good will" of the business and a valuable asset.

And, as for the operating companies, they know that it costs them less to produce this ideal service with our automatic equipment than it would to produce inferior service with manual equipment, and they can get more money for it.

There's the whole thing in a nutshell—ideal telephone service, prompt, accurate and secret, costing the operating company much less than it costs to produce inferior service, and commanding a higher price.

It's because of all these advantages that the stocks and bonds of independent telephone companies operating our Automatic System are stronger, more stable, more desirable and more profitable than any other. That's why it will pay you to look into these "Automatic" advantages when seeking an investment.

- Our Automatic Telephone system has been adopted in the following cities:
- |                     |                               |                    |                           |
|---------------------|-------------------------------|--------------------|---------------------------|
| Aberdeen, S. D.     | Columbus, Ga.                 | Manchester, Iowa.  | San Francisco, Cal.       |
| Akron, Ohio.        | Dayton, Ohio.                 | Mariano, Cuba.     | Santa Monica, Cal.        |
| Albuquerque, N. M.  | El Paso, Texas.               | Marion, Ind.       | Sawtelle, Cal.            |
| Allentown, Pa.      | Fall River, Mass.             | Medford, Wis.      | Sioux City, Iowa.         |
| Auburn, Maine.      | Ferguson, Mo.                 | Miamisburg, Ohio.  | South Bend, Ind.          |
| Auburn, N. Y.       | Florenceville, N. B., Canada. | Mount Olive, Ill.  | Springfield, Mo.          |
| Battle Creek, Mich. | Grand Rapids, Mich.           | New Bedford, Mass. | St. Mary's, Ohio.         |
| Bellingham, Wash.   | Hastings, Neb.                | Oakland, Cal.      | Tacoma, Wash.             |
| Berlin, Germany.    | Havana, Cuba.                 | Ocean Park, Cal.   | Toronto Junction, Canada. |
| Buxton, Iowa.       | Hazleton, Pa.                 | Pentwater, Mich.   | Traverse City, Mich.      |
| Cadillac, Mich.     | Hopkinsville, Ky.             | Perry, N. Y.       | Urbana, Ill.              |
| Champaign, Ill.     | Jonesboro, Ark.               | Portland, Me.      | Van Wert, Ohio.           |
| Chicago, Ill.       | Lake Benton, Minn.            | Portland, Ore.     | Watch Hill, R. I.         |
| Clayton, Mo.        | Lewiston, Me.                 | Princeton, N. J.   | Wausau, Wis.              |
| Cleburne, Texas.    | Lincoln, Neb.                 | Riverside, Cal.    | Westerly, R. I.           |
| Columbus, Ohio.     | Los Angeles, Cal.             | San Diego, Cal.    | Wilmington, Del.          |

**AUTOMATIC ELECTRIC CO.,**

VanBuren and Morgan Streets.

CHICAGO, U. S. A.

Maturity thirty years. Certified check for 1% of the bonds bid for, payable to the City Clerk, is required.

**Watertown, N. Y.—Bonds Voted.**—It is stated that this place has decided to issue \$88,000 school bonds.

**Willmar, Kandiyohi County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. July 9 by H. Gunderson, City Clerk, for \$5,000 5% improvement bonds. Denomination \$1,000. Date July 1906. Interest annually in Willmar. Maturity on or before five years. Bonded debt, not including this issue, \$50,000. Assessed valuation for 1905 \$1,113,248.

**Wills Point (Tex.) School District.—Bond Sale.**—An issue of \$1,950 5% 10-20-year (optional) school-house-repair bonds was sold at par on June 26 to the State Board of Education. Securities are dated Feb. 24 1906.

**Winnipeg School District No. 1, Man.—Debenture Offering.**—Proposals will be received until 12 m. July 24 by Stewart Mulvey, Secretary-Treasurer, for \$200,000 4% gold school debentures. Securities are dated Aug. 1 1906. Interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg. Maturity thirty-five years.

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

**Worth County (P. O. Northwood), Iowa.—Bond Sale.**—This county recently awarded \$20,000 drainage bonds to the Wm. R. Compton Bond & Mortgage Co. of Macon, Mo., as 5½s. Denomination \$500. Date July 1 1906. Interest May and November. Maturity from two to ten years.

**Wyoming, Hamilton County, Ohio.—Bond Sale.**—Following are the bids received on June 25 for the \$7,500 water-works and \$3,000 street-improvement 4% 30-year bonds described in V. 82, p. 1231:

Western German Bank, Cin.	\$10,932 00	Atlas Nat. Bank, Cincinnati	\$10,740 00
First Nat. Bk., Elmwood Place	10,855 00	Well, Roth & Co., Cincinnati	10,731 00
Seasongood & Mayer, Cincin.	10,803 24	Alb. Kleybolte & Co., Cincin.	10,711 50
Union Sav. Bk. & Tr. Co., Cin.	10,803 10	Provident S. Bk. & Tr. Co., Cin.	10,702 05
Central Trust & S. Dep. Co., Cin.	10,758 75	Cincinnati Trust Co., Cincin.	10,655 00

The bid of the Western German Bank was on a 3.77% basis.

**Winthrop, Mass.—Temporary Loan.**—A nine-months loan of \$15,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 4.98% discount.

**Yellow Medicine County (P. O. Granite Falls), Minn.—Bond Offering.**—Proposals will be received until 2 p. m. July 9 by S. O. Tjosvold, County Auditor, for \$5,500 5% coupon ditch bonds. Authority Section 18, Chapter 230, Laws of 1905. Denomination \$550. Date July 1 1906. Interest payable at the office of the County Treasurer. Maturity \$550 yearly. Certified check for \$275, payable to the County Treasurer, is required. Bonded debt, this issue. Assessed valuation for 1905, \$7,348,503.

**Yonkers, N. Y.—Bond Sale.**—An issue of \$4,475 50 Baldwin Place bonds was recently awarded to the Yonkers Savings Bank of Yonkers at par.

**Bond Sale.**—On July 5 \$100,000 4% registered water bonds were awarded to Rhoades & Co. of New York City at 101.031 and accrued interest—a basis of about 3.92½%. Authority, Chapter 36, passed Feb. 28 1873, as amended by Chapter 398, Laws of 1904. Date July 15 1906. Interest April 1 and Oct. 1. Maturity \$35,000 April 1 1925 and \$65,000 April 1 1926.

**Yonkers School District, N. Y.—Bond Sale.**—On July 12 the \$30,150 4% school bonds described in V. 82, p. 1518, were awarded to W. J. Hayes & Sons of Cleveland at 100.85—a basis of about 3.947%.

**Bond Sale.**—On July 2 an issue of \$68,500 4% registered bonds was awarded \$30,000 to the People's Savings Bank at 100.301 and \$38,500 to the Yonkers Savings Bank at 100.67. Bonds are dated and will mature as follows:

Amount.	Date.	Maturity.	Amount.	Date.	Maturity.
\$15,000	Dec. 15 1905	Apr. 1 1923	\$15,000	Dec. 15 1905	Apr. 1 1926
15,000	Dec. 15 1905	Apr. 1 1924	8,500	June 1 1906	Apr. 1 1930
15,000	Dec. 15 1905	Apr. 1 1925			

Interest April 1 and Oct. 1.

**Youngstown, Ohio.—Bond Award.**—On June 25 the \$60,000 4% water-main extension bonds, bids for which were received on June 18, were awarded to Albert Kleybolte & Co. of Cincinnati. The remaining seven issues were awarded to W. J. Hayes & Sons of Cleveland. For full list of bids see V. 82, p. 1461.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	\$2,977,854 37	
Premiums on Policies not marked off 1st January, 1905	616,551 57	
Total Marine Premiums	\$3,594,405 94	
Premiums marked off from 1st January, 1905, to 31st December, 1905	\$3,012,213 96	
Interest received during the year	\$295,738 65	
Rent, less Taxes and Expenses	99,338 33	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	\$271,100 60	
Losses occurred, estimated and paid in 1905	827,295 95	\$1,098,396 55
Less Salvages	\$130,068 59	
Re-insurances	35,947 85	166,016 44
		\$932,380 11
Returns of Premiums	\$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.	\$374,746 88	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities	\$5,198,042 00	
Special deposits in Banks and Trust Companies	1,583,212 84	
Real Estate corner Wall and William Sts. and Exchange Place	\$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable	1,127,674 83	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	175,632 33	
Cash in Bank	257,865 62	
Aggregating	\$12,716,427 62	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN.	HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL,	W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES.
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A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
THEO. P. JOHNSON, 2d Vice-President.  
JAMES L. LIVINGSTON, 3d Vice-President.

ACCOUNTANTS.

**LYBRAND, ROSS BROS & MONTGOMERY**  
Certified Public Accountants  
(Pennsylvania)  
Stephen Girard Building,  
PHILADELPHIA.  
Wall Street Exchange Building,  
NEW YORK

**THOMAS B. DEAN,**  
Successor to ARCHER & DEAN  
CERTIFIED PUBLIC ACCOUNTANTS  
Wall Street Exchange Bldg.,  
41-43 Wall St., - NEW YORK.  
Telephone 4155 Broad.

**I. OOMIS, CONANT & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS  
30 Broad Street New York.  
Tel. 4958 Broad.

**JAMES PARK & CO.,**  
CERTIFIED PUBLIC ACCOUNTANTS  
52 Broadway, New York.  
189 LaSalle Street, Chicago.

Atlantic Mutual Insurance Company Scrip  
of All Years Bought and Sold.

**JOHN M. GILLESPIE,**  
Room No. 518 Atlantic Building,  
49-51 Wall Street, NEW YORK.

1850 1906  
**The United States Life Insurance Co.**  
IN THE CITY OF NEW YORK.

**JOHN P. MUNN, M. D.,** President.

Finance Committee  
**JAMES R. PLUM**.....Leather  
**CLARENCE H. KELSEY, Pres.** Title Guar. & Tr. Co.  
**WM. H. PORTER**...Pres. Chemical National Bank..

Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.