

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 83.

SATURDAY, JULY 14, 1906.

NO. 2142.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

| | |
|---|---------|
| For One Year | \$10 00 |
| For Six Months | 6 00 |
| European subscription (including postage) | 13 00 |
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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 928.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,720,266,017, against \$2,891,094,335 last week and \$2,700,544,646 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending July 14. | 1906. | 1905. | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York | \$1,360,115,169 | \$1,425,444,402 | -4.6 |
| Boston | 125,711,014 | 125,675,114 | +1.6 |
| Philadelphia | 122,598,672 | 108,369,526 | +13.1 |
| Baltimore | 25,505,897 | 21,768,398 | +17.2 |
| Chicago | 176,052,836 | 163,910,996 | +7.4 |
| St. Louis | 48,920,101 | 46,866,137 | +4.4 |
| New Orleans | 13,772,348 | 17,111,800 | -19.5 |
| Seven cities, 5 days | \$1,874,626,037 | \$1,909,146,373 | -1.8 |
| Other cities, 5 days | 349,471,211 | 334,897,649 | +4.4 |
| Total all cities, 5 days | \$2,224,367,248 | \$2,244,044,022 | -0.9 |
| All cities, 1 day | 497,898,769 | 456,500,624 | +8.6 |
| Total all cities for week | \$2,720,266,017 | \$2,700,544,646 | +0.7 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 7, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 9.9%. Outside of New York the increase over 1905 is 9.3%.

| Clearings at— | Week ending July 7. | | | | |
|---------------|---------------------|---------------|--------------|---------------|---------------|
| | 1906. | 1905. | Inc. or Dec. | 1904. | 1903. |
| | \$ | \$ | % | \$ | \$ |
| New York | 1,872,420,150 | 1,699,689,140 | +10.2 | 1,075,437,256 | 1,311,092,985 |
| Philadelphia | 143,311,376 | 126,803,473 | +13.0 | 90,502,617 | 121,599,011 |
| Pittsburgh | 49,662,121 | 48,851,509 | +1.7 | 38,334,120 | 47,423,437 |
| Baltimore | 29,009,895 | 24,785,759 | +17.0 | 19,922,266 | 26,009,578 |
| Buffalo | 8,408,424 | 6,914,931 | +21.6 | 6,281,635 | 5,912,850 |
| Washington | 6,486,784 | 5,235,142 | +23.9 | 4,223,773 | 4,621,140 |
| Albany | 5,037,402 | 4,577,092 | +10.6 | 4,048,682 | 3,977,929 |
| Rochester | 5,686,095 | 4,495,646 | +26.5 | 3,003,545 | 2,744,222 |
| Scranton | 2,556,352 | 1,816,458 | +40.7 | 1,649,813 | 1,725,756 |
| Syracuse | 2,369,064 | 1,921,316 | +23.3 | 1,565,204 | 1,599,346 |
| Reading | 1,541,558 | 1,245,460 | +23.8 | 1,021,865 | 1,021,865 |
| Wilmington | 1,289,377 | 1,191,004 | +8.2 | 962,140 | 1,353,735 |
| Wilkes-Barre | 1,097,280 | 1,057,657 | +3.7 | 1,002,615 | 1,243,119 |
| Wheeling | 1,014,217 | 852,470 | +19.0 | 719,783 | 847,308 |
| Erie | 641,161 | 548,448 | +17.0 | 401,477 | 519,709 |
| Greensburg | 685,217 | 475,176 | +44.2 | 558,043 | 529,137 |
| Chester | 491,296 | 477,412 | +2.9 | 525,012 | 721,120 |
| Binghamton | 477,000 | 502,000 | -5.0 | 436,200 | 416,700 |
| Franklin | 230,000 | 224,510 | +2.4 | 227,513 | 261,333 |
| Total Middle | 2,132,414,769 | 1,931,664,603 | +10.4 | 1,250,713,559 | 1,535,198,407 |

Clearings at—

Week ending July 7.

| | 1906. | 1905. | Inc. or Dec. | 1904. | 1903. |
|--------------------|-------------|--------------|--------------|-------------|-------------|
| | \$ | \$ | % | \$ | \$ |
| Boston | 154,235,956 | 156,738,796 | -16.0 | 116,353,929 | 140,619,545 |
| Providence | 7,778,300 | 6,950,700 | +11.9 | 5,159,800 | 6,652,000 |
| Hartford | 4,523,073 | 3,882,339 | +16.5 | 3,218,872 | 3,432,312 |
| New Haven | 3,004,885 | 2,573,948 | +16.7 | 2,306,751 | 3,233,463 |
| Springfield | 2,176,206 | 2,313,085 | -5.9 | 1,544,325 | 2,028,346 |
| Worcester | 1,538,524 | 1,798,005 | -14.5 | 1,230,491 | 1,811,190 |
| Portland | 2,026,907 | 1,676,825 | +20.9 | 1,568,312 | 1,857,599 |
| Fall River | 872,550 | 731,694 | +19.3 | 759,013 | 788,304 |
| Lowell | 427,436 | 429,816 | -0.5 | 414,517 | 550,699 |
| New Bedford | 573,499 | 493,874 | +16.2 | 383,027 | 554,044 |
| Holyoke | 610,731 | 521,467 | +17.1 | 591,051 | 685,510 |
| Total New Eng. | 177,768,067 | 178,110,549 | -0.2 | 133,530,088 | 161,213,017 |
| Chicago | 206,532,321 | 173,402,790 | +19.1 | 158,160,218 | 172,792,119 |
| Cincinnati | 28,238,550 | 24,248,600 | +16.5 | 23,508,900 | 22,475,750 |
| Cleveland | 17,894,864 | 16,050,950 | +11.5 | 14,943,978 | 14,738,607 |
| Detroit | 12,384,843 | 11,213,163 | +10.4 | 9,688,146 | 11,533,681 |
| Milwaukee | 9,716,392 | 7,644,323 | +27.1 | 6,736,509 | 7,809,426 |
| Indianapolis | 7,115,337 | 7,713,683 | -7.8 | 6,010,358 | 8,595,789 |
| Columbus | 5,215,900 | 4,458,300 | +17.0 | 4,135,800 | 4,875,500 |
| Toledo | 3,574,416 | 3,809,439 | -6.2 | 2,861,617 | 2,690,038 |
| Peoria | 2,482,769 | 2,522,625 | -1.6 | 2,168,816 | 2,688,531 |
| Grand Rapids | 2,334,534 | 2,013,608 | +15.9 | 1,957,209 | 2,072,242 |
| Dayton | 1,949,928 | 1,670,831 | +16.7 | 1,588,944 | 1,878,904 |
| Evansville | 1,540,663 | 1,531,017 | +0.6 | 1,015,869 | 1,043,213 |
| Youngstown | 623,771 | 1,092,758 | -42.9 | 523,105 | 645,834 |
| Springfield, Ill. | 746,036 | 834,627 | -10.6 | 751,519 | 605,432 |
| Fort Wayne | 751,908 | 975,262 | -22.9 | --- | --- |
| Kalamazoo | 817,588 | 696,332 | +17.4 | 651,346 | 648,576 |
| Lexington | 638,002 | 570,298 | +11.9 | 690,181 | 654,477 |
| Akron | 660,985 | 520,500 | +27.0 | 473,400 | 626,200 |
| Canton | 508,365 | 411,098 | +23.7 | 474,209 | 606,310 |
| Rockford | 467,948 | 455,147 | +2.8 | 414,488 | 381,261 |
| Springfield, Ohio | 448,883 | 410,628 | +9.3 | 352,494 | 447,526 |
| Bloomington | 455,145 | 416,886 | +9.2 | 282,604 | 341,938 |
| Quincy | 388,135 | 423,393 | -15.4 | 337,441 | 412,448 |
| South Bend | 502,473 | 413,421 | +21.5 | --- | --- |
| Mansfield | 320,102 | 316,248 | +1.2 | 188,501 | 192,673 |
| Decatur | 332,000 | 331,766 | +0.1 | 247,454 | 382,290 |
| Jacksonville, Ill. | 260,981 | 279,239 | -6.5 | 219,571 | 251,367 |
| Jackson | 208,000 | 205,000 | +1.5 | 196,672 | 192,933 |
| Ann Arbor | 141,378 | 141,058 | +0.2 | 100,367 | 104,754 |
| Tot. Mid. West. | 307,222,217 | 264,773,990 | +16.0 | 238,679,716 | 261,737,819 |
| San Francisco | 33,909,681 | 30,397,604 | +11.6 | 26,614,654 | 27,905,778 |
| Los Angeles | 9,873,122 | 10,145,464 | -2.7 | 6,628,239 | 6,268,844 |
| Seattle | 8,358,410 | 5,392,647 | +55.0 | 4,196,726 | 4,303,395 |
| Portland | 5,010,804 | 4,454,543 | +12.5 | 2,950,607 | 3,380,902 |
| Salt Lake City | 4,956,675 | 4,241,197 | +16.9 | 2,499,730 | 2,840,934 |
| Spokane | 3,837,530 | 2,798,103 | +37.1 | 2,300,580 | 2,354,832 |
| Tacoma | 3,365,429 | 2,793,196 | +20.5 | 1,600,705 | 1,736,168 |
| Helena | 667,348 | 805,000 | -17.1 | 559,269 | 504,270 |
| Fargo | 306,788 | 520,325 | -41.0 | 436,848 | 434,463 |
| Sioux Falls | 302,140 | 328,964 | -8.2 | 277,985 | 407,037 |
| Oakland | 3,726,292 | Not included | in total | --- | --- |
| San Jose | 431,773 | Not included | in total | --- | --- |
| Total Pacific | 70,587,927 | 61,877,043 | +14.1 | 47,465,343 | 50,136,623 |
| Kansas City | 19,326,456 | 20,660,025 | -6.5 | 13,602,490 | 20,869,578 |
| Minneapolis | 19,328,913 | 12,806,930 | +50.9 | 11,638,699 | 14,547,794 |
| Omaha | 9,214,909 | 8,249,236 | +11.7 | 6,860,822 | 8,447,015 |
| St. Paul | 2,339,290 | 8,169,588 | -10.2 | 5,533,367 | 6,782,507 |
| Denver | 6,494,257 | 5,369,791 | +21.0 | 3,573,134 | 4,794,666 |
| St. Joseph | 4,609,282 | 4,204,519 | +9.6 | 3,786,806 | 5,231,652 |
| Des Moines | 2,625,697 | 2,650,000 | -0.9 | 2,200,000 | 2,618,724 |
| Sioux City | 1,802,150 | 1,447,906 | +24.4 | 1,085,667 | 1,355,671 |
| Topeka | 707,182 | 369,549 | +91.4 | 815,015 | 1,223,540 |
| Wichita | 1,091,538 | 1,023,327 | +6.6 | 818,660 | 512,218 |
| Davenport | 1,390,148 | 1,223,265 | +13.7 | 1,024,534 | 1,047,527 |
| Colorado Springs | 672,227 | 641,931 | +4.7 | 545,445 | 502,105 |
| Cedar Rapids | 628,137 | 506,741 | +24.0 | 393,563 | --- |
| Pueblo | 382,859 | 433,752 | -11.7 | --- | --- |
| Fremont | 167,281 | 270,535 | -38.2 | 139,044 | 146,482 |
| Lincoln | 1,334,913 | Not included | in total | --- | --- |
| Tot. oth. West. | 75,780,326 | 68,027,091 | +11.4 | 52,017,246 | 68,077,479 |
| St. Louis | 50,299,298 | 49,895,350 | +0.8 | 46,541,060 | 49,801,434 |
| New Orleans | 15,661,634 | 19,616,818 | -20.2 | 11,361,250 | 22,326,438 |
| Louisville | 12,976,610 | 12,388,096 | +4.7 | 10,331,718 | 10,638,413 |
| Houston | 6,829,611 | 5,141,614 | +32.8 | 4,200,000 | 6,368,599 |
| Galveston | 4,323,000 | 4,340,500 | -0.4 | 3,099,500 | 2,682,500 |
| Richmond | 6,969,086 | 5,994,604 | +16.3 | 4,960,779 | 4,804,610 |
| Memphis | 3,659,229 | 4,409,308 | -17.0 | 3,465,185 | 3,351,937 |
| Savannah | 3,753,494 | 4,083,348 | -8.1 | 2,233,178 | 3,910,126 |
| Atlanta | 3,100,000 | 3,041,196 | +1.9 | 2,375,253 | 2,784,872 |
| Nashville | 3,324,768 | 3,259,102 | +2.0 | 2,784,932 | 2,756,399 |
| Ft. Worth | 2,575,898 | 1,990,907 | +29.4 | 1,284,333 | 1,591,415 |
| Augusta | 1,282,720 | 2,094,808 | -34.0 | 973,286 | 984,548 |
| Norfolk | 2,211,067 | 1,818,900 | +21.6 | 1,705,000 | 1,471,372 |
| Birmingham | 1,745,761 | 1,517,014 | +15.0 | 950,147 | 1,328,801 |
| Charleston | 1,293,605 | 1,205,299 | +7.3 | 1,209,792 | 1,098,314 |
| Knoxville | 1,381,066 | 1,191,753 | +15.9 | 1,152,437 | 1,096,316 |
| Mobile | 1,516,425 | 1,372,948 | +10.4 | --- | --- |
| Little Rock | 1,104,891 | 1,147,867 | -3.7 | 585,480 | 923,882 |
| Jacksonville | 1,301,493 | 1,148,444 | +13.3 | 798,595 | 530,000 |
| Chattanooga | 1,151,771 | 650,000 | +77.2 | 800,000 | 769,957 |
| Macon | 558,634 | 645,804 | | | |

THE FINANCIAL SITUATION.

The ordinary and natural developments affecting business prosperity which are being disclosed indicate a favorable outcome. Government crop reports issued the current month—for cotton July 5 and for breadstuffs July 10—are of that nature and have proved fully as promising as the better class of private estimates had indicated. Of course cotton has yet to pass through two or three months before even a moderately close approximation of the actual yield will be possible; but the situation of that crop the 25th of June as disclosed by the report issued as stated above on the 5th of July encouraged the hope of a good outcome.

There is one feature of these official reports which could be easily changed, and should be changed. We refer to the fact that they tell a story of condition at a date so long past that they have almost become an antique when they reach publication; certainly in large part the July reports for cotton—covering a period of development when conditions change very rapidly—almost always lose a good share of their usefulness before they are published. If an up-to-date newspaper or a wide-awake individual had the job to do, either would, on the day of publication, supplement the mail advices by full detailed telegraphic information to the day of publication. As the case stands, all sources of information other than the Government are shut out from being competitors. This is so because it is a reasonable conclusion that of two reporters equally conscientious the Agricultural Department should have the best and most reliable means of procuring an accurate reflection of the situation; and as the Department report has the endorsement of the Government, private advices of the same date cannot get a standing for statistical work. It is likewise very desirable that the information should always be brought down to the close of the previous month, so that in every case they can be written about as reflecting the situation on the first day of the succeeding month. Otherwise they are often misunderstood and misstated, especially when comparison is made with previous years.

The Government report as to the breadstuffs crops given out the 10th of July represents the condition on the first day of the month. It shows a promise at that date of bounteous harvests, quite close to if not passing all precedents. The winter-wheat crop, which is now substantially made, is given at an average for all States of 85.6, compared with 82.7 on July 1 1905. Spring-wheat average condition July 1 is given at 91.4, as compared with 91 July 1 1905. As we make up the prospective result of the wheat yield of both sorts, the outlook at the moment is a crop of 703,000,000 bushels, against a wheat crop in 1905 of 692,969,489 bushels. The corn crop is also decidedly promising; its condition July 1 1906 being 87.5 against 87.3 July 1 1905, the acreage the current year being 101.6 compared with 1905. Last year's crop broke all records and the current year's product promises to be in excess of that. As we make up the figures, the outlook, according to present promise, is for a total yield in 1906 of 2,755,000,000 bushels, as against the total

actual yield of 2,707,993,540 bushels in 1905, much the largest previous product in our records.

Among other features of leading importance bearing upon the industrial outlook is the money market. Commercial and financial affairs start the current fiscal year with more doing in a business way (as evidenced by clearings and railroad earnings) than ever before in the country's history. Money often grows to be a factor of uncertainty in its manner and method of action when we have fully entered upon and have begun to progress along the last half of the year. This is especially true if to the above (that is, to a period of prosperity) we add the prevalence of low bank reserves, such as have been the condition for many months, and crops as large as they promise to be now. A combination of factors like those mentioned are, we think, enough to establish a reasonable expectation of high rates for loans, at least until the opening months of the new year. There can be no escape from that conclusion unless we are to have an unusual flow of funds into the New York banks as a coincident circumstance with the crop demand.

According to our view there are three ways in which an inflow might become a feature the current year. First is the large amount of gold sent to San Francisco at the time of the earthquake and fire; it was thought in the East on the occasion of its outflow that it could only find occupation for a short time in California, and hence after it had served that purpose it would return. That claim rested upon the idea that the millions sent were needed only for a brief period to strengthen credit shocked and disturbed by the catastrophe. Time has proven that it had a wider use; for only a small part of it has yet been returned. Whether the low reserves in New York will induce its further movement this way seems very problematical. There is certainly but little force in a 2% call rate in this city to dislodge and move funds which are already occupied on the Pacific coast.

Another method of relief is assumed to be the Panama Canal bonds, 30 millions of which are now being advertised for sale by the Government. The argument is that those bonds will furnish the basis for all the currency required for crop-moving purposes, for there are to be 130 millions of them put out. That idea on its face looks plausible. But strange to say, there is some attribute or potency attaching to those bank notes, and apparently to our systems of notes, which prevents an increase in the volume of them having of itself any influence in lowering the value of money. The new and the old have such an inherent affinity for one another and for industrial affairs that they become, as it were, fixed in and absorbed by the values of things so as to lose the mobile characteristic. We have from time to time, and often, dwelt upon this anomaly. On the present occasion we need only to note the illustration current events afford of its truth and force—that is to say, simply to cite how largely and rapidly our currency is increasing, while there has been no let-up whatever in the tendency of money rates to harden. For illustration, looking at the Government statement of the "stock of money in the country and in circulation" (see "Chronicle," July 7 1906, page 18) on the first of July 1906, we find the total amount at that date to be \$2,744,483,830; on July 1 1905 the corresponding total was only \$2,596,-

716,471, which shows in the twelve months an increase in circulation of $147\frac{3}{4}$ million dollars. If, while such a vast sum as that is being added to what we call the money afloat, there has been all the time a tendency in the amount of money in sight to lessen, and consequently in the tendency of rates to harden, what degree of relief can we look for and depend upon from present prospects through the Panama bonds to be issued.

On the contrary the chances are that the bond issue may act as a temporarily disturbing influence. Secretary Shaw has indicated his purpose to prevent any such result. A report has it that his intention is to leave on deposit with banks, subscribers to the Panama Canal bonds, the proceeds of such subscriptions as long as the deposits may be needed for the relief of the money market. Another scheme in the interest of easy money which we should call decidedly objectionable has likewise been attributed to Mr. Shaw's fertile mind, which we do not at all believe is his idea or purpose; the suggestion is that he is considering a proposal to buy silver bullion for coining silver dollars which could be issued in the South to help move the cotton crop. No doubt our crops will call for large supplies of money to move them. If rumors from the interior are to be relied upon, the principal industrial and financial centres in the West and Southwest, chiefly Chicago and St. Louis, indicate the beginning of a considerable outflow already; authorities in those sections are likewise reported as looking for a larger movement speedily. We are inclined to accept such reports as having a speculative origin or at least coloring. The crops, we assume, will need funds to move them about as they did last year, but at the present we see no changes of moment in the aspect.

There is still another possible way of replenishing New York reserves in time of great need, and that is by stimulating gold imports, as Mr. Shaw did in April and June, by eliminating the time cost of interest, which, under ordinary circumstances, is an item in the cost attendant upon an import of gold. The Secretary's method, as is well known, was to deposit with the importing bank, on the securities named for all Government deposits, the full amount of the gold obtained for import, the gold so secured belonging to the Treasury during transit. One incident of the week was the return to the Treasury on Tuesday by the bank which has been the chief importer of gold of the money which was advanced by the Department for the purpose of facilitating the importation of \$1,500,000 gold from Australia that was engaged on May 31st. This gold, as was noted in the "Chronicle" last week, arrived at Vancouver on Thursday the 5th. It was transhipped to San Francisco and it is reported that the metal was deposited in the San Francisco mint for coinage. Such deposit was as effective for the completion of the import as would have been the gold's transfer hither by telegraph, and, upon advices of the placing of the metal in the custody of this branch of the Treasury, the advances which had been made to the importing bank to facilitate the importation were surrendered as above noted. This operation completes the imports of gold which have been assisted by the Treasury since April last. Six banks in this city and one—the Shawmut—in Boston have partici-

pated in the movement. The amount advanced against gold engagements has been, as stated by Secretary Shaw, \$50,870,000. It is also reported by Secretary Shaw that two of the banks realized profits of about \$1,000, three made no profit and two sustained losses. This computation is made, it will be noticed, by bank examiners. It does not at all agree with calculations which have been made by foreign exchange houses, who estimate the profits at a much larger amount upon the basis of the gains through the operations in exchange drafts, which gains could not be accurately computed except by those who are familiar with such operations.

Within a few days the last of the numerous coal strikes which have prevailed in the different States will be brought to a close. By this we mean that the present week settlements have been reached between the operators and the miners in Pennsylvania. This remark applies to all the mines in western and central Pennsylvania. It was announced on Wednesday that the companies shipping over the lines of the Buffalo Rochester & Pittsburgh Railroad—namely, the Jefferson & Clearfield Coal & Iron Co. and the Rochester & Pittsburgh Coal & Iron Co.—had reached a settlement with their miners and that all employees would return to work on Monday morning next. Yesterday the miners in central Pennsylvania, in convention assembled, ratified the terms of this settlement. It covers also the Beech Creek region and embraces the only districts in Pennsylvania where the miners have still been idle. The basis of settlement is the adoption of the wage-scale of 1903. The matter of wages, however, in this case, has not been the only or even the main point of contention. Indeed, it has been accepted as a foregone conclusion for some time that the 1903 wages would be paid, but the operators insisted upon certain other conditions and in this they have been, it is understood, in the main successful. A question at issue was the collection of dues from the miners, to be paid over to the mine workers' organization—the United Mine Workers. It is a well-known fact that the labor unions depend for their existence upon the prompt payment of such dues, and that if the amount of the dues is not deducted at the time of the receipt of the wages, the men, in many cases, neglect or refuse to pay and become delinquent. It is for this reason that the executive officials of the unions now-a-days nearly always insist that the companies or the employer shall make these collections for them. They often go further and ask that deductions shall be made even in the case of the workers who are not members of the union. In this instance the operators have succeeded, we understand, in securing what amounts to the triumph of the open-shop principle. They will collect and pay over only the dues of such miners as are engaged through the Mine Workers' organization. They will not collect dues from non-union miners nor will they even make collections from men who may be members of the organization but who are hired directly by the operators themselves without the intermediary of the organization. In effect, it is left to the volition of the men themselves as to whether payment shall be made.

With the Pennsylvania mines all again in operation, the normal condition of things should soon be restored

It seemed at one time as if this year's strikes at the mines would prove the most extensive and far-reaching in the country's history. It will be remembered that there were differences in both the anthracite fields and the bituminous fields. The anthracite miners, it will be recalled, remained idle through the whole month of April but returned to work in May without having gained anything—the terms offered by the operators, namely a continuance of the award made by the Anthracite Coal Commission appointed by President Roosevelt at the time of the great anthracite coal strike in 1902, being in the end unconditionally accepted. The bituminous strike proved only a partial one instead of the general strike which had at first been feared. Complete stoppage of mining at the different soft-coal sections of the country would have meant nothing less than industrial paralysis for the time being, for obviously it would have been impossible to keep manufacturing establishments in operation without an adequate supply of fuel. But such a possibility was prevented at the outset through the action of some of the largest coal mining companies in the country, like the Pittsburgh Coal Co., in offering to the miners a return to the wage scale of 1903—which was more than the men had been getting, but a great deal less than they had asked for—and the acceptance of the proposition by the miners and their organization. That step averted the coal famine which would have seriously crippled many industries, but in particular the iron and steel industry. This, however, still left many mine workers on strike in the various States, but, as announced in these columns from week to week, settlements have been gradually reached in one State after another until now complete resumption of mining is to be established everywhere.

The New York Central & Hudson River Railroad Co. now makes it a practice to furnish monthly returns of earnings of all the various roads included in the New York Central system, and the figures for the month of June in this form have been given out the present week. Such comprehensive exhibits serve a useful purpose in a double way. They enable one to see not only what the New York Central itself, comprising the lines East of Buffalo, is doing, but also how the New York Central System, which is a very much larger entity, is faring. They also act as a reminder of the magnitude of the operations and revenues of this important combination of roads. Very frequently it happens that the exhibit for the New York Central lines proper furnish no conclusive indication of what the other lines in the system may be doing. This would be particularly true on the present occasion. The New York Central has enlarged its June earnings of last year by only \$595,784, but when the auxiliary and controlled roads are taken into the computation it is found that the increase for the whole body of roads for this one month reaches no less than \$1,850,708. Of course the Central's own gain was reduced through the coal strikes in Pennsylvania, for the road has in recent years built up a very important tonnage in coal from its lines in Pennsylvania. The controlled roads may be supposed to have suffered from this cause also, but not to the same extent. Altogether, a gain of \$1,850,708 for the New York Central System in face of such an important drawback must be regarded as very encouraging. The total of the gross earnings for

all the roads for the month of June this year was no less than \$18,753,120.

Iron production is not just now being maintained at maximum figures. This, however, is not because of any falling off in demand or any paucity of orders. It is due rather to conditions affecting the physical operation of the furnace plants. According to the compilations kept by the "Iron Age" of this city, the production of the blast furnaces in the 30 days of June was 1,970,733 gross tons as compared with 2,098,746 in the 31 days of May and 2,073,222 tons in the 30 days of April. There was thus a falling off in June as compared with April of over 100,000 tons. It is pointed out, however, that June was a pretty trying month for a good many furnace managers. Our contemporary says that in addition to poor working the fact that some furnaces were compelled to go out for relining militated against a full output. The number of furnaces active on July 1 was 290, as against 296 on June 1, and the weekly capacity was 460,490 tons as against 472,622 tons. The maximum weekly product was reached in April when the capacity was 484,240 tons per week. A fact which should not be overlooked is that relatively speaking the falling off in output is really slight—that production is still on a scale of great magnitude, 24,000,000 tons a year. As far as market conditions are concerned, it is rather significant that the trade journals do not speak of the future in the same positive way as heretofore. The tone seems to remain good, but instead of consumers displaying great anxiety to place orders, such as was previously the case, reports come from many different sections noting "quietness" and not a little apathy. Legislation has changed business conditions in many essential respects, and it is not at all surprising under the circumstances that there should be a disposition not to venture out too far until the outlook becomes more clearly defined.

The arrival of the great steel dry dock Dewey at the Philippines marks the completion of one of the most remarkable of voyages and certainly the largest feat of towing ever attempted in ocean navigation. Why the structure was not built in neighboring Japan or at San Francisco, as a landsman would naturally have suggested from an examination of the map, has not been publicly explained; but in fact it was built far north in Chesapeake Bay, and on the night of Dec. 29 it passed the capes at the mouth of that bay on its long voyage of 12,000 miles, half around the globe. Having barely escaped a collision almost at the start, the unwieldy structure was headed for Bermuda, reaching that island without mishap. Thence it was started for Gibraltar, and after being several weeks overdue there, it was reported at the Canaries, having broken loose repeatedly and given the several crews plenty of excitement. The next long and difficult step took it to Gibraltar, and the drag through the Mediterranean was without incident. The passage of the Suez Canal was eventful in that temporary pockets or enlargements had to be made for other craft to rest in, or its passage would have been a stoppage of all other movement temporarily in the narrow channel. Through the Indian Ocean was the last long leg of the voyage, and Singapore was reached on June 21, leaving only the China Sea to be crossed. On June 27 the dock left Singapore, and on Tuesday

last reached Olongapo, a Philippine port approximately 100 miles from Manila. The dock is large enough to receive any vessel now in the navy, and its safe arrival is a fortunate result; perhaps it also incidentally illustrates how things which would once have seemed impossible are now successfully undertaken, and how small the world is growing in certain aspects.

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, easier at London and at Paris and firm at Berlin and Frankfurt. The markets at Continental centres reflected some uneasiness in consequence of the political situation in Russia.

The statement of the New York Associated Banks last week showed as the most striking feature a larger loss than many expected in the cash reserve; this was claimed to be due to withdrawals by trust companies incident to the required augmentation of their lawful money reserve against deposits. The cash decreased \$8,909,000 and the surplus was reduced by \$5,590,675, to \$6,465,075; loans showed a contraction of \$6,366,800. The bank statement of this week should reflect the receipt of \$900,000 gold from London and the transfer of \$500,000 to San Francisco.

The market for day-to-day money was firm early in the week, influenced by the above-noted unfavorable bank statement; later, however, it grew easier as the result of a decreased demand due to liquidation in the stock market and also to a limited volume of speculation. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $3\frac{1}{4}\%$ and at 2% , averaging about 3% ; banks and trust companies quoted 2% as the minimum. On Monday loans were at $3\frac{1}{4}\%$ and at $2\frac{1}{2}\%$ with the bulk of the business at 3% . On Tuesday transactions were at $3\frac{1}{4}\%$ and at $2\frac{3}{4}\%$ with the majority at 3% . On Wednesday loans were at 3% and at $2\frac{1}{2}\%$ with the bulk of the business at 3% . On Thursday transactions were at 3% and at 2% with the majority at $2\frac{3}{4}\%$. On Friday loans were at 3% and at $2\frac{1}{2}\%$ with the bulk of the business at $2\frac{3}{4}\%$. The market for time money developed a firmer tone late in the week as the result of indications that banks in the interior would require large amounts of funds for crop-moving purposes, and rates for domestic exchange at Chicago and other large centres seemed to foreshadow an early withdrawal of balances from this city. Though the Secretary of the Treasury stated that the proceeds of the subscriptions for the Panama Canal bonds would be largely re-deposited with the banks, this statement had very little reassuring effect. The fact that withdrawals of public funds from the special depositories, wherein they were placed last March, had already begun contributed to the firm tone for fixed-date contracts, as also did the withholding of capital from the market by large lending institutions. Rates on good mixed Stock Exchange collateral were quoted at $4\frac{1}{4}\%$ for sixty days, $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$ for ninety days, $4\frac{3}{4}\%$ @ 5% for four, $5\frac{1}{4}\%$ @ $5\frac{1}{2}\%$ for five and $5\frac{1}{2}\%$ @ 6% for six months. There was moderate offering of money from out of town for the longer periods, while the demand for ninety days was largely met by foreign bankers who were negotiating exchange loans against stock collateral. Local business in commercial paper

was quite limited. The Eastern markets for such paper have been practically closed for some time, Hartford, Conn., buyers especially feeling the effect of the absence of demand for this form of investment by the fire insurance companies at that centre in consequence of losses sustained by the San Francisco disaster. Some business has been done with institutions in New Jersey, Delaware and Maryland; this is a new though not an important feature in the market. Rates are 5% @ $5\frac{1}{2}\%$ for sixty to ninety day endorsed bills receivable, 5% @ $5\frac{1}{2}\%$ for prime and $5\frac{3}{4}\%$ @ 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at $3\frac{1}{2}\%$. The cable reports discounts of sixty to ninety day bank bills in London 3% @ $3\frac{1}{8}\%$. The open market rate at Paris is $2\frac{1}{2}\%$ and at Berlin and Frankfurt it is $3\frac{3}{4}\%$. According to our special cable from London, the Bank of England gained £566,456 bullion during the week and held £37,365,965 at the close of the week. Our correspondent further advises us that the gain was due to the large purchases in the open market, the details of the movement into and out of the Bank being as follows: Imports, £982,000 (of which £53,000 from Australia, £6,000 from Paris and £923,000 bought in the open market); and shipments of £416,000 net to the interior.

The foreign exchange market was strong on Saturday of last week, influenced by a good demand for remittance, but when this inquiry was satisfied rates fell off and the tone was heavy thereafter. There were considerable amounts of bills offered at the beginning of the decline, representing drawings by local agents of foreign insurance companies on account of settlements for San Francisco fire losses, but the chief cause for the fall in rates was the firm market for ninety-day money, which encouraged negotiations of sterling and franc loans against stock collateral. The long drafts that were borrowed for this purpose would have to be covered at maturity with short bills, but the latter were offered for delivery in October on such favorable terms as to make this method of procuring foreign capital quite advantageous. The comparatively low rates for October bills seemed to indicate that speculative selling would most likely be profitable, and some transactions of this character were effected, contributing to a further decline in rates. Speculators for a fall in exchange appeared to base their expectations of profit in such operations upon reports that a large railroad loan would soon be placed in Paris. When these reports were subsequently denied, the statement being made, on good authority, that negotiations therefor were not even being considered, some of the speculative sales were covered, causing a partial reaction in rates. On Tuesday a fall in sight sterling to 48450 was accompanied by a rumor that imports of gold from London were likely to be effected. There were, however, no indications of such a movement and bankers expressed the opinion that imports now, while the Bank of England was endeavoring to increase its reserve, would be inadvisable. Possibly, however, if rates for exchange shall remain low, an effort may be made to procure for import some portion of a large consignment of gold which will arrive at London next week; it is announced that the almost unprecedentedly large amount of \$4,543,000 of gold was shipped from

Cape Town for London on Wednesday of this week, and when this shall arrive there may be an opportunity to obtain a part of it for shipment to New York. There was an arrival on Monday of \$500,000 gold from London, consigned to the Hanover National Bank, and on Tuesday of \$400,000 for another institution; the latter was reported, when it was engaged, as amounting to \$200,000.

Nominal quotations for sterling exchange are 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. On Saturday of last week the market was active and strong, and, compared with rates on the previous day, long rose 10 points to 4 8210@4 8225, short 15 points to 4 8475@4 8485 and cables 10 points to 4 8510@4 8525. On Monday the market fell off, long declining 25 points to 4 8195@4 82, short 10 points to 4 8470@4 8475 and cables 15 points to 4 8505@4 8510. On Tuesday long fell 5 points to 4 8190@4 82, short 20 points to 4 8450@4 8460; cables were unchanged. On Wednesday the market was irregular and long declined 15 points to 4 8180@4 8185, short recovered 10 points to 4 8460@4 8465 and cables fell 10 points to 4 8495@4 85. On Thursday long rose 10 points to 4 8190@4 82, while cables declined 5 points to 4 8490@4 85; short was unchanged. The market was steady on Friday and 5 points lower for short.

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

| | | Fri. July '6 | Mon. July '9 | Tues. July 10 | Wed. July 11 | Thurs. July 12 | Fri. July 13 |
|-------------------------------|----------|-----------------|-----------------|------------------|-----------------|-------------------|-----------------|
| Brown Brothers & Co | /60 days | 4 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| | Sight | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| Baring & Co | /60 days | 4 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| | Sight | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| Bank British | /60 days | 4 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight | 4 86 | 86 | 86 | 86 | 86 | 86 |
| Bank of North America | /60 days | 4 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight | 4 86 | 86 | 86 | 86 | 86 | 86 |
| Bank of Montreal | /60 days | 4 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight | 4 86 | 86 | 86 | 86 | 86 | 86 |
| Canadian Bank of Commerce | /60 days | 4 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight | 4 86 | 86 | 86 | 86 | 86 | 86 |
| Heroldbach, Ickelheimer & Co. | /60 days | 4 82½ | 82 | 82½ | 82½ | 82½ | 82½ |
| | Sight | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| Lazard | /60 days | 4 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| | Sight | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| Freres | /60 days | 4 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight | 4 86 | 86 | 86 | 86 | 86 | 86 |
| Merchants' Bank of Canada | /60 days | 4 83 | 83 | 83 | 83 | 83 | 83 |
| | Sight | 4 86 | 86 | 86 | 86 | 86 | 86 |

The market closed on Friday at 4 8190@4 82 for long, 4 8455@4 8465 for short and 4 8490@4 85 for cables. Commercial on banks 4 8150@4 8160 and documents for payment 4 80⅞@4 81⅞. Cotton for payment 4 80⅞@4 81, cotton for acceptance 4 8150@4 8160 and grain for payment 4 81¾@4 81⅞.

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

| Week ending July 13 1906. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------|--------------------------|-------------------------|------------------------|
| Currency | \$6,994,000 | \$5,218,000 | Gain \$1,776,000 |
| Gold | 1,109,000 | 704,000 | Gain 405,000 |
| Total gold and legal tenders | \$8,103,000 | \$5,922,000 | Gain \$2,181,000 |

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

| Week ending July 13 1906. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement as above | \$8,103,000 | \$5,922,000 | Gain \$2,181,000 |
| Sub-Treasury operations | 27,100,000 | 28,100,000 | Loss 1,000,000 |
| Total gold and legal tenders | \$35,203,000 | \$34,022,000 | Gain \$1,181,000 |

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

| Bank of | July 12 1905. | | | July 13 1906. | | |
|------------|---------------|-------------|--------------|---------------|-------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 37,365,965 | £ | £ 37,365,965 | £ 38,203,585 | £ | £ 38,203,585 |
| France | 118,091,690 | 42,877,658 | 160,969,348 | 116,110,024 | 44,344,260 | 160,454,284 |
| Germany | 32,963,000 | 10,987,000 | 43,950,000 | 35,478,000 | 11,826,000 | 47,304,000 |
| Russia | 108,935,000 | 5,995,000 | 114,930,000 | 108,199,000 | 6,147,000 | 114,346,000 |
| Aus-Hun. | 46,788,000 | 12,583,000 | 59,371,000 | 46,856,000 | 13,008,000 | 59,864,000 |
| Spain | 15,164,000 | 24,638,000 | 39,802,000 | 14,855,000 | 23,233,000 | 37,088,000 |
| Italy | 29,451,000 | 3,991,100 | 33,442,100 | 22,298,000 | 3,658,000 | 25,956,000 |
| N'thlands | 5,520,400 | 5,760,300 | 11,280,700 | 6,383,400 | 6,198,000 | 12,581,400 |
| Nat. Belg. | 3,354,000 | 1,677,000 | 5,031,000 | 3,260,667 | 1,630,333 | 4,891,000 |
| Sweden | 3,876,000 | | 3,876,000 | 3,580,000 | | 3,580,000 |
| Total week | 401,509,055 | 108,509,058 | 510,018,113 | 395,223,676 | 110,044,593 | 504,268,269 |
| Prev. week | 399,816,523 | 108,658,544 | 508,475,067 | 399,297,838 | 109,794,640 | 509,092,478 |

THE NEW RAILROAD RATE BILL A DRASTIC MEASURE.

The more the Hepburn Railroad Rate Bill, which became a law with the President's approval on June 29 (though by joint resolution of the two houses it will not go into effect until sixty days from that date), is studied, the more it becomes evident that many of its provisions are drastic and extraordinary, and that it will mark an important, nay a revolutionary, change in the conduct and operations of the railroads of this country. Authority over the railroad-carrying industry, with its 14,000 million dollars of stock and bonds, is as to practically everything except the physical operation of the roads taken out of the hands of the owners and the managing officials who represent them and transferred to the Inter-State Commerce Commission. The latter is endowed with functions and with initiative that have previously always been considered the province of the managing officials of the roads. Moreover, the sphere and domain of the roads themselves is narrowed and circumscribed. And to clinch the matter, severe penalties are provided for any violation of the regulations or provisions contained either in the Act itself or prescribed by the Commission.

Take first the subject of keeping the accounts. Section 20 of the original Act to Regulate Commerce, passed in 1887, is completely transformed. After stating what items shall be contained in the annual reports made to the Commission and giving to the Commission a wide latitude in putting inquiries and requiring answers, a whole series of new paragraphs is added to that part of the law. It is provided that "the Commission may, in its discretion, prescribe the forms of any and all accounts, records and memoranda to be kept by carriers, including the accounts, records and memoranda of the movement of traffic as well as the receipts and expenditures of moneys." Observe how comprehensive the language is—"any and all accounts, records and memoranda," including "the movement of traffic as well as the receipts and expenditures of moneys." The Commission is at all times to have access to all books and records and, most important of all, it is made unlawful for the carriers "to keep any other accounts, records or memoranda than those prescribed or approved by the Commission." And to carry out and give effect to these provisions the Commission is "authorized to employ special agents or examiners who shall have power to administer oaths, examine witnesses and receive evidence."

If the Commission chooses to exercise its authority, not even the merest memoranda may be kept except such as prescribed by it. The owners or the managers of the roads may think that a certain system or method of accounting will furnish the best safeguard and security against speculation and fraud or is best calculated to enlighten the security holders as to the economy and efficiency with which operations are conducted, but if the Commission prescribes a different method or system this other method or system cannot be followed. The old law spoke very guardedly on the subject. Every one can see that a uniform system of accounts is highly desirable; hence it was provided in the original law that the Commission might prescribe a period of time within which all common

carriers should have a uniform system, but the law-makers then were careful to add—"if in the opinion of the Commission it is practicable to prescribe such uniformity and methods of keeping accounts." The purpose here was plain and commendable. It was to ensure to the Commission and the public a body of statistics prepared on a uniform basis. Outside of this the carrier was not hampered in the least.

Now the scope of the Commission's authority has been widened so as to include all records and accounts and even memoranda, and it has the power to prescribe as well as to prescribe. To say that any company may not keep such other accounts as in the opinion of its officials are thought best is to hamper and circumscribe the accounting methods of the railroads in a singularly inexcusable way. By the new provisions accounting societies are relegated to the rear and all opportunity for introducing new methods and reforms is taken away. In the past every company was at liberty to inaugurate and adopt any system of bookkeeping and accounting that it saw fit, so long as it made the reports required by the State and national governments according to the prescribed forms; and through this freedom of the accountant to use his judgment in individual cases, the science of railroad accounting in the United States has made great progress in recent years. Myriads of capable auditors and accountants have been employed in the task and their collective wisdom has produced results proportioned to the magnitude of the growth of the railway industry itself. But now they are all to be reduced to a common level, stifling individual initiative and leaving no room for the exercise of individual talent and skill. Every one of the 215,000 miles of railroad in the United States is to keep its books and accounts and even its "memoranda" in precisely the same way as every other; and the Inter-State Commerce Commission—as enlarged, a body of seven men—is to be the fount from which the accounting wisdom for the whole railroad system is to flow. They alone are to determine the matter and their word is to be law.

Observe, too, the penalties imposed for disobedience. In case of failure or refusal on the part of any carrier "to keep such accounts, records and memoranda on the books and in the manner prescribed by the Commission . . . such carrier shall forfeit to the United States the sum of \$500 for each such offence and for each and every day of the continuance of such offence." But that is not all. It is provided that "any person who shall . . . keep any other accounts, records or memoranda than those prescribed or approved by the Commission shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not less than \$1,000 nor more than \$5,000, or imprisonment for a term not less than one year nor more than three years, or both such fine and imprisonment." Hence, after the new law goes into effect and the Inter-State Commerce Commission avails of its authority under it, every official, bookkeeper, accountant or other employee engaged in the keeping of accounts, records and memoranda of the movement of traffic, or the receipts and expenditures of money, will run the risk of having to pay a heavy fine and to serve a term in prison if he keeps even the slightest scrap of information except such as prescribed by the Commission.

But this provision regarding accounting methods is only one among many calculated to strip the owners of railroad properties, or the managing officials representing them, of their functions and prerogatives. It is well known that one result of the long discussion of the Rate Bill in Congress was the definite triumph of those who contended for what is known as a broad court review of the acts of the Inter-State Commerce Commission. That is to say, under the law as finally enacted the railroads are in express words given the right of appeal to the courts from any orders and requirements of the Commission, and, to expedite a judicial determination, it is provided that an appeal shall lie direct to the Supreme Court of the United States from the trial court—with the proviso, however, that "such appeal shall not vacate or suspend the order appealed from." But note the risk that a road will run in refusing to yield acquiescence to an order. The Commission is authorized and empowered upon complaint "to determine and prescribe what will be the just and reasonable rate or rates, charge or charges, to be thereafter observed in such case as the maximum to be charged; and what regulation or practice in respect to such transportation is just, fair and reasonable to be thereafter followed." Then it is provided that "any carrier, any officer, representative or agent of a carrier, or any receiver, trustee, lessee or agent of either of them, who knowingly fails or neglects to obey any order made under the provisions of Section 15 (this section) of this Act, shall forfeit to the United States the sum of \$5,000 for each offence. Every distinct violation shall be a separate offence, and in case of a continuing violation each day shall be deemed a separate offence."

What a vision of cumulative fines this opens up. The carrier has no redress under such circumstances except in an injunction from a court restraining the Commission from putting its order or regulation into effect. It will be recalled that in the consideration of the measure in the Senate it was sought to deprive the carrier altogether of the privilege of getting a court injunction. The upshot of the bitter controversy on that point was that under the law as finally passed it is provided that "no injunction, interlocutory order or decree suspending or restraining the enforcement of an order of the Commission shall be granted except on hearing after not less than five days' notice to the Commission." We see that Commissioner Charles A. Prouty, in discussing this point in the current number of the "Review of Reviews," lays stress on the fact that the hearing in such cases may be before three judges instead of one (under the law of Feb. 11 1903 to expedite suits), and adds that the effect of the provision referred to will undoubtedly be to prevent the issuing of injunctions for "frivolous" reasons, and to discourage the bringing of suits to annul the orders of the Commission, since few suits would be prosecuted, as he puts it, to a conclusion if the rate or practice were to be effective during the pendency of such suits.

There is another provision of far-reaching moment in the new law the significance of which does not yet seem to have been generally grasped. We refer to the paragraph in the law designed to prevent a railroad from carrying in inter-State transportation except for its own use any commodity of which it is the owner or in the production and marketing of which it is directly or indirectly interested. This provision does

not go into effect until nearly two years hence, that is, not until May 1 1908; but it is as important as any provision or requirement in the whole law. The provision is 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."

This provision of the new statute is aimed at the coal-carrying roads and is intended to make it impossible for a company to engage at the same time in the carrying and mining of coal. In effect, however, it will strike at practically all the larger railroads in the United States. The most of these large roads all have an ownership or interest of some kind in coal-mining properties. Such ownership was really forced upon them. One of the most important problems which every road of considerable size has to solve is how to get an adequate supply of fuel at low cost, since fuel forms an indispensable article in the running of a railroad. In the case of those large systems traversing several States, many of them in the West, where there are no coal deposits of great consequence, the railroads have found it obligatory to purchase coal-fields in adjoining States and open them up. In thus securing and working such fields they were able not only to supply their own wants but to confer important benefits upon the general public through the States traversed by the lines of the system by supplying with coal the communities served. Now such railroads will have to choose between disposing altogether of their interests in such coal-mining properties, or continuing to mine only enough coal to supply their own wants—leaving the general public to look out for itself.

As concerns the roads that are distinctively known as coal carriers—roads like the Reading or the Norfolk & Western—the problem is yet a more difficult one. In these cases the coal traffic constitutes one of the most important items of traffic in the road's business, and control of the mining properties is held to ensure continued possession of such traffic to the road. The properties were purchased originally to prevent the coal from such mines from being shipped over other lines. If now the mines were sold and the new owners chose to make shipments over other roads, the loss would be very serious—in some cases threatening bankruptcy. It would seem to be a question whether the constitutionality of this feature of the law can be upheld. The coal roads have transgressed no law in acquiring possession of coal mines. In fact most of them have the express right under special charters or State laws to own or to hold control of coal mines. Moreover Congress in having prior to the present enactment never imposed as a condition for engaging in inter-State traffic that the carrier should have no ownership, direct or indirect, in commodities transported by it, has allowed important vested rights to grow up through the union of the coal-mining and the coal-carrying concerns. This being so, can it now step in and destroy such vested rights at one blow?

In many instances it will be absolutely impossible for the railroad to divest itself of its interest in the mines without repudiating its obligations. The equity in the mines may be pledged as security for a bond issue having yet many years to run, or a joint obligation may have been put out binding both the mining and railroad companies for the payment of the loan. What is the unfortunate railroad to do under these circumstances? Under the United States Constitution (Article 1, Section 10) no State may pass any law impairing the obligation of contract, but is not Congress amenable to the same rule? In the present case an impairment of the obligation of contract must inevitably result, whether the carrier undertakes to comply with the requirement of the law or does not undertake to comply. To do the first would mean that it must break faith with its creditors (assuming that this was legally possible under the circumstances) and to refuse to comply with the law would mean that it would have to withdraw from inter-State business. But if it withdraws from inter-State commerce, the mining company would be deprived of the main markets for its products and the carrier would of course be deprived of carrying such products, involving a double loss, and practically destroying the value of the property on the security of which the obligations were issued. The circumstance merely furnishes further evidence of the reckless character of the whole rate bill and the wanton spirit in which it was conceived.

One effect of the provision forbidding a railroad from carrying articles or commodities in which it may be interested will doubtless be to stop the building of any more roads by manufacturing, mining and producing companies. It has happened many times in the past that a large manufacturing or producing concern has built a road for its own use. This will no longer be possible since the road, if engaged in inter-State traffic, will be unable by reason of its ownership to transport the products turned out by the parent concern. If built, ownership of the road and of the mining or producing company will have to be separate and distinct.

But the new statute all through is framed along these lines. There is a closely similar provision in another part of the law, where it is provided that whenever the owner of property transported by a carrier affords any facility or renders any service in connection with the transportation of that property, the Commission may determine whether the allowance made for the same is unjust and unreasonable and may prescribe a just and reasonable allowance. Just what the effect of this grant of power to the Commission will be is already evident, for we observe that Commissioner Prouty in the article to which we have already referred, in the "Review of Reviews," and which is entitled "The Rate Bill—What It Is and What It Will Do," says: "It will probably be found necessary in the end to absolutely prohibit payment to the owner of the property transported for any service rendered or facility furnished in the transportation."

We observe, too, that Commissioner Prouty gives a significant hint of what the effect on rates will be of the provisions giving the Commission rate-making powers. He frankly states that while during the last few years railway rates have been advancing, from now on the tendency will be the other way. This will be due, he says, not to any extensive or sweeping re-

ductions ordered by the Commission (though these reductions, we may be sure, will come, too), but rather to the fact that the railways themselves having, as he says, knowledge that the reasonableness of their action may be challenged, will hesitate to make the advances which they otherwise would, and will grant the demands of shippers for reductions which they otherwise would not. It is open to everyone to draw his own inference from these remarks, but the intimation with reference to granting reductions in rates to shippers is too plain to be disregarded.

Really, however, there is nothing strange in such an intimation, for obviously the Commission has not sought the power to fix rates with a view to advancing them. That is axiomatic. The changes will all be in a downward direction. And indeed one reason why the Commission has been so desirous to regulate the accounts has been that it wants to see that nothing is charged to the expense accounts except the ordinary expenses. In recent years, as is known, it has been the practice to make extensive improvements and charge the cost to expenses. Members of the Commission have individually expressed strong disapproval of this practice. Mr. Prouty refers to the Lake Shore for example, and he states that, possessing the power to prescribe the accounts, the Commission will now find it possible to determine what part of the improvement outlays are in the nature of permanent additions to the property (and hence can be ruled out), and what part are renewals and repairs.

It is to be noted, too, that the Commission is also given power to establish through routes and fix joint rates, and the conditions under which such through routes shall be operated, when the carriers have refused or neglected to voluntarily establish such through routes and joint rates, provided no satisfactory through route exists. This provision is made so broad that it is to apply even when one of the connecting carriers is a water-line. The powers of the Commission are further added to through the fact that the operation of the law is extended so as to bring within its scope express companies and sleeping car companies, and also pipe lines, though we observe that Commissioner Prouty says that the constitutionality of the provision with reference to the pipe lines is doubtful:

With all its enormous powers and responsibilities, the Inter-State Commerce Commission is accountable to nobody. All its orders are to be regarded as law and to have the same effect as a Congressional enactment, until set aside by the courts, and yet it is amenable to no one. In fact the changes in the law have been in the direction of setting its acts above all authority. It is no longer required in issuing its orders to report findings of facts but need only state its conclusions. Not even the President of the United States can call it to account or has any control over it. Of course he has the appointment of the two new members that have been added to the previous board of five and he has the right to fill vacancies, and he may remove any member "for inefficiency, neglect of duty or malfeasance," but there his powers end. The Commission is a wholly independent body and we doubt whether in the whole history of the world there has ever been a board of seven men clothed with such tremendous powers and possessing such absolute freedom from restraint in the exercise of the same. We should judge that one

of the very first points the courts will be called upon to decide is whether Congress had the constitutional right to delegate many of these powers to such a body.

TREASURY FINANCES FOR THE FISCAL YEAR.

In an article last week we dealt with the happy state of the Government finances, which enabled the Secretary of the Treasury to show an excess of receipts over the expenditures for the twelve months when a deficit had been looked for. There are some other features of the Treasury statements for the fiscal year which possess considerable interest.

When the fiscal year opened, the process of reducing Government deposits in the national banks—made necessary by the fact that Government cash was getting low owing to the deficits of the two years preceding—had not yet been completed, and the indications then also pointed to still further deficits in the fiscal year which had just begun. Thus it happened that public deposits in the banks were only \$76,560,862 June 30 1905, against \$113,688,618 June 30 1904 and \$151,618,313 June 30 1903. By July 31 1905 the amount had been reduced to \$65,715,119, while Aug. 31 saw it down to \$64,059,172. The amount remained small until April 1906, it being reported at \$65,333,465 March 1 1906. Then there came a change in policy. Early in March the Secretary announced that he would deposit \$10,000,000 of Government cash in the bank depositories in certain cities throughout the country. In April the earthquake and fire at San Francisco occurred. This necessitated extraordinarily large shipments to the Pacific Coast from this part of the country, and the Secretary of the Treasury, to facilitate gold imports and to make the metal immediately available, allowed banks bringing in gold to receive at once Government deposits to the extent of the gold engaged, avoiding loss of interest to the importing institution during the time that the metal was in transit to this side. Accordingly the deposits in the national banks from \$65,333,465 March 1 increased first to \$76,350,723 April 1 and then to \$102,918,772 May 1. With the completion of the gold-import movement and the withdrawal of the privilege of receiving these special deposits on gold engagements, the aggregate of deposits June 1 1906 was reduced to \$92,534,755; at the close of the fiscal year the amount had increased slightly again, being \$93,986,237 June 30. Altogether, therefore, the national bank depositories at the end of the fiscal year held, roughly, 17½ millions more of Government deposits than at the beginning.

Notwithstanding this increase in Government cash on deposit with the banks, the money holdings of the Government in its own vaults also increased, the total of the same June 30 1906 being \$328,152,366, as against \$292,620,144 June 30 1905, part of this being due to an increase from \$33,050,392 to \$43,264,611 in the deposits of legal tenders by the banks to redeem circulation in process of retirement. A circumstance in particular which attracts attention in the money holdings is the great increase in the net amount of gold held, this being \$284,421,243 June 30 1906, as against only \$216,635,551 June 30 1905. The increase reflects, of course, the large gold arrivals and the deposits of the same in the Treasury.

Another feature of the fiscal year has been the further expansion in bank-note circulation during the twelve months. The Secretary has tried in every way within his power to facilitate and encourage the emission of additional bank notes. The aggregate of circulation afloat based on bond security increased during the twelve months from \$462,669,414 to \$517,847,749. As a result of this addition to the volume of bank notes and the gold imports, as also the addition to the gold supply through new gold production, the total stock of money in circulation shows a further large gain, notwithstanding the increased amount of cash held in Government vaults. For July 1 the aggregate of money in circulation this year is reported at \$2,744,483,830, against \$2,596,716,471 the same date last year.

There was no change of importance during the twelve months in the aggregate of the bonded debt, this standing at \$895,159,140 June 30 1906, as against \$895,158,340 June 30 1905. The aggregate of debt of all kinds less cash in the Treasury was \$964,435,687 June 30 1906, against \$989,866,772 June 30 1905. In other words, there has been a reduction in the net debt of \$25,431,085, which thus corresponds very closely with the \$26,187,150 excess of Government revenues over Government disbursements for the twelve months. What is called the available cash balance, and which we have deducted in arriving at the amount of the net debt, is \$178,087,283, as against \$142,490,323 a year ago, an increase of about 35½ million dollars. This is a larger amount than the decrease in debt for the twelve months, because an increased amount of this cash as compared with a year ago is held to redeem bank notes in process of redemption.

As a matter of record we append the following table in our usual form showing Government revenues and expenditures each year since 1878. Through this record it is easy to trace the fluctuations in revenues from year to year and to note how wide is the difference in this respect between periods of trade prostration and trade prosperity, and also to observe the great rise which has occurred in the expenditures between the earlier and the later years.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

| Fiscal Years ending June 30— | Receipts from— | | | |
|------------------------------|----------------|-------------------|----------------|----------------|
| | Customs. | Internal Revenue. | Miscellaneous. | Total. |
| 1879 | \$ 137,250,048 | \$ 113,561,610 | \$ 23,015,526 | \$ 273,827,184 |
| 1880 | 186,522,065 | 124,009,374 | 32,995,172 | 333,526,611 |
| 1881 | 198,169,676 | 135,264,386 | 27,358,251 | 360,792,293 |
| 1882 | 220,410,730 | 146,497,595 | 36,616,925 | 403,525,250 |
| 1883 | 214,706,497 | 144,720,369 | 38,860,716 | 398,287,582 |
| 1884 | 195,067,490 | 121,586,072 | 31,866,308 | 348,519,870 |
| 1885 | 181,471,939 | 112,498,726 | 29,720,041 | 323,690,706 |
| 1886 | 192,905,023 | 116,805,937 | 26,728,767 | 336,439,727 |
| 1887 | 217,286,893 | 118,823,391 | 35,292,993 | 371,403,277 |
| 1888 | 219,091,174 | 124,296,872 | 35,878,029 | 379,266,075 |
| 1889 | 223,832,742 | 130,881,514 | 32,335,803 | 387,050,059 |
| 1890 | 229,668,584 | 142,606,706 | 30,805,692 | 403,080,982 |
| 1891 | 219,522,205 | 145,686,249 | 27,408,993 | 392,612,447 |
| 1892 | 177,452,964 | 153,971,073 | 23,513,747 | 354,937,784 |
| 1893 | 203,355,017 | 161,027,624 | 21,436,988 | 385,819,629 |
| 1894 | 131,818,530 | 147,111,233 | 18,792,256 | 297,722,019 |
| 1895 | 152,158,617 | 143,421,673 | 17,809,786 | 313,390,075 |
| 1896 | 160,021,762 | 145,762,865 | 20,191,583 | 326,976,200 |
| 1897 | 176,554,127 | 146,688,574 | 24,479,004 | 347,721,705 |
| 1898 | 149,575,062 | 170,900,641 | a20,094,408 | 340,570,111 |
| 1899 | 206,128,482 | 273,437,162 | b24,596,662 | 504,162,306 |
| 1900 | 253,164,871 | 295,327,927 | d34,588,140 | 563,080,938 |
| 1901 | 238,585,456 | 307,180,664 | g35,086,186 | 580,852,306 |
| 1902 | 254,444,708 | 271,880,122 | 36,153,403 | 562,478,233 |
| 1903 | 284,479,582 | 230,810,124 | 45,106,969 | 560,396,675 |
| 1904 | 261,274,565 | 232,904,119 | 45,621,493 | 539,800,177 |
| 1905 | 262,060,528 | 233,464,201 | 47,899,130 | x543,423,859 |
| 1906 | 300,657,413 | 249,065,808 | 45,193,434 | 594,914,715 |

a Does not include \$6,303,000 from sale Kansas Pacific RR. and \$58,445,224 from sale Union Pacific RR.
 b Does not include \$11,798,314 from sale Central Pacific RR.
 c Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.
 g Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.
 x Includes repayment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

| Fiscal Years ending June 30 | Expenditures. | | | | | Excess of Receipts. |
|-----------------------------|-------------------------------|-----------------------------|---------------|----------------|----------------|---------------------|
| | Ordinary, incl. war and navy. | Premium on Bonds Purchased. | Pensions. | Interest. | Total. | |
| 1879 | \$ 126,498,453 | | \$ 35,121,482 | \$ 105,327,949 | \$ 266,947,884 | \$ 6,879,300 |
| 1880 | 112,312,889 | 2,795,320 | 56,777,174 | 95,757,575 | 267,642,958 | 65,883,653 |
| 1881 | 127,083,618 | 1,061,249 | 50,059,280 | 82,508,741 | 260,712,888 | 100,069,405 |
| 1882 | 125,559,039 | | 61,345,194 | 71,077,267 | 257,981,440 | 145,543,810 |
| 1883 | 140,235,433 | | 60,012,574 | 59,160,131 | 265,408,138 | 132,879,444 |
| 1884 | 134,118,638 | | 55,429,228 | 54,578,378 | 244,126,244 | 104,393,626 |
| 1885 | 152,738,412 | | 56,102,267 | 51,386,256 | 260,226,935 | 63,463,771 |
| 1886 | 128,498,128 | | 63,404,864 | 50,580,145 | 242,483,138 | 93,956,589 |
| 1887 | 145,161,501 | | 75,029,102 | 47,741,577 | 267,932,180 | 103,471,097 |
| 1888 | 134,650,443 | 8,270,842 | 80,288,509 | 44,715,007 | 267,924,801 | b111,341,274 |
| 1889 | 153,370,352 | 17,292,363 | 87,624,779 | 41,001,484 | 299,288,978 | b87,761,081 |
| 1890 | 154,700,347 | 20,304,224 | 106,936,855 | 36,099,284 | 318,040,710 | b85,040,272 |
| 1891 | 193,409,598 | 10,401,221 | 124,415,951 | 37,547,135 | 365,773,905 | b26,538,542 |
| 1892 | 187,062,161 | | 134,583,033 | 23,378,116 | 345,023,330 | 9,914,454 |
| 1893 | 196,556,004 | | 159,357,558 | 27,264,392 | 383,477,954 | 2,341,675 |
| 1894 | 198,506,589 | | 141,177,285 | 27,841,406 | 367,525,280 | df. 69,803,261 |
| 1895 | 183,822,039 | | 141,395,229 | 30,978,030 | 356,195,298 | df. 42,805,223 |
| 1896 | 177,360,416 | | 139,434,001 | 35,285,029 | 352,179,446 | df. 25,203,246 |
| 1897 | 186,929,884 | | 141,045,164 | 37,791,110 | 365,774,159 | df. 18,052,454 |
| 1898 | 258,331,158 | | 147,452,369 | 37,585,056 | 443,368,583 | df. 102,789,472 |
| 1899 | 425,780,326 | | 139,394,929 | 39,896,925 | 605,072,180 | df. 100,909,874 |
| 1900 | 306,676,143 | | 140,877,316 | 40,160,333 | 487,713,792 | 75,367,146 |
| 1901 | 338,300,752 | | 139,323,622 | 32,342,979 | 509,967,353 | 71,142,734 |
| 1902 | 303,594,253 | | 138,458,500 | 29,108,045 | 471,190,858 | 91,287,375 |
| 1903 | 325,594,253 | | 138,425,646 | 28,556,349 | 506,099,007 | 54,297,668 |
| 1904 | a 415,196,565 | | 142,559,266 | 24,646,490 | a582,402,321 | df. a42,602,144 |
| 1905 | 401,049,632 | | 141,770,955 | 24,591,024 | 567,411,611 | df. 23,987,752 |
| 1906 | 403,383,158 | | 141,034,081 | 24,310,326 | 568,727,565 | 26,187,150 |

a Includes \$49,000,000 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company.
 b Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889 \$105,053,444; in 1890 \$105,344,996, and in 1891, \$37,239,763.

RAILROAD GROSS EARNINGS FOR JUNE.

Whatever the future may have in store for the railroads of this country, under the change in conditions imposed by the new Railroad Rate measure just enacted by the National Legislature, the records of gross revenues for current periods continue gratifying in the extreme. We present to-day our preliminary compilations of the earnings for the month of June, comprising the roads furnishing early approximations of their results, and for these roads there is an aggregate increase of \$8,503,670, or no less than 13.24%. This is on a total length of road of 92,655 miles, or not quite one-half the mileage of the United States. The improvement extends to all parts of the country and to practically all classes of road, there being only a very few companies that form exceptions to the rule, and these mainly coal-carrying roads, which suffered by reason of labor troubles at the mines.

This last calls attention to one of the unfavorable features of the month—we mean the strikes at the coal mines. In the different States where the bituminous coal miners were on strike, there was an adjustment during June of differences with the operators in one State after another, as has been several times pointed out by us. But the resumption of work was gradual. In none of the Middle Western or the Southwestern States was there a full month's mining, and in some of the States the miners worked for only a very small fraction of the month. Moreover, in Pennsylvania the settlement did not come until after the close of June—not until the present week. Furthermore, even in the anthracite regions, where the miners returned to work early in May, the output for June this year was not equal to that for June of last year.

It is to be noted too that Southern roads had a much smaller cotton traffic than a year ago. At the Southern outports the receipts in June 1906 were only 162,330 bales, as against 362,596 bales in June 1905. The shipments overland were 46,816 bales, as against 94,141 bales. Of course, however, the iron and steel trade continued in a state of great activity, and general trade also remained highly prosperous, adding to the volume of merchandise and miscellaneous freight and expanding the passenger traffic of the roads. In these advantages Southern roads shared the same as those of other parts of the country.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| June. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. |
|----------------------|------------|------------|------------|------------|------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Canadian Pac. | 5,420,000 | 4,376,000 | 4,416,865 | 4,152,610 | 3,179,971 | 2,702,177 |
| Chic Gt. West. a | 713,311 | 615,980 | 600,367 | 614,543 | 532,650 | 607,120 |
| Dul. So. Sh. & A. | 265,064 | 245,258 | 228,275 | 273,093 | 253,425 | 216,946 |
| Great Nor. Syst | 4,673,832 | 3,752,166 | 3,120,343 | 3,547,647 | 3,195,400 | 2,685,020 |
| Iowa Central | 240,094 | 226,927 | 199,026 | 175,671 | 207,333 | 177,399 |
| Minn. & St. L. | 315,920 | 311,245 | 240,593 | 256,608 | 340,295 | 300,348 |
| M. St. P. & S. S. M. | 958,541 | 725,138 | 651,829 | 628,816 | 538,750 | 430,732 |
| Northern Pac. | 5,315,912 | 4,476,388 | 4,041,842 | 4,245,950 | 3,605,925 | 2,945,277 |
| Total | 17,902,674 | 14,729,102 | 13,499,140 | 13,894,938 | 11,853,749 | 10,065,019 |

a Results are based on 111 miles less road after 1904.

GROSS EARNINGS AND MILEAGE IN JUNE.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|--|-----------------|------------|-----------------------|----------|--------|
| | 1906. | 1905. | Inc. (+) or Dec. (-). | 1906. | 1905. |
| | | | | \$ | \$ |
| Alabama Gt Southern | 208,736 | 184,890 | +23,846 | 309 | 309 |
| Ala N O & Tex Pac— | | | | | |
| New OrL & Nor East | 264,498 | 237,665 | +26,833 | 196 | 196 |
| Ala & Vicksburg | 108,572 | 99,631 | +8,941 | 148 | 143 |
| Vicks Shreve & Pac | 113,246 | 102,280 | +10,966 | 189 | 189 |
| Buff Roch & Pittsb | 467,157 | 736,033 | -268,876 | 538 | 538 |
| California Northw | 135,222 | 149,516 | -14,294 | 205 | 205 |
| Canadian Northern | 612,100 | 388,900 | +223,200 | 2,370 | 1,876 |
| Canadian Pacific | 5,420,000 | 4,376,000 | +1,044,000 | 8,776 | 8,568 |
| Central of Georgia | 854,887 | 750,956 | +103,931 | 1,878 | 1,878 |
| Chattann Southern | 11,716 | 10,161 | +1,555 | 105 | 105 |
| Chicago Gt Western | 713,311 | 615,980 | +97,331 | 818 | 818 |
| Chic Ind & Louisv | 486,331 | 483,882 | +2,449 | 591 | 591 |
| Chic Ind & South | 169,409 | 155,538 | +13,871 | 340 | 212 |
| Chicago Term Transfer | 139,267 | 140,229 | -962 | 102 | 102 |
| Cinc N O & Tex Pac | 493,091 | 412,736 | +80,355 | 336 | 336 |
| Cincinnati Northern | 94,258 | 75,628 | +18,630 | 248 | 248 |
| Clev Cinc Chic & St L | 2,039,791 | 1,928,578 | +111,213 | 1,983 | 1,940 |
| Peoria & Eastern | 257,607 | 216,798 | +40,809 | 350 | 350 |
| Colorado & South (incl. FtWorth&Den City) | 980,045 | 906,431 | +73,614 | 1,725 | 1,729 |
| Denver & Rio Grande | 1,752,900 | 1,517,900 | +235,000 | 2,470 | 2,460 |
| Detroit & Mackinac | 105,191 | 79,954 | +25,237 | 333 | 332 |
| Det Tol & Ironton (incl Ann Arbor system) | 299,824 | 270,398 | +29,426 | 684 | 684 |
| Duluth So Sh & Atl | 265,064 | 245,258 | +19,806 | 586 | 586 |
| Georgia So & Fla | 149,996 | 144,511 | +5,485 | 395 | 395 |
| Grand Trunk of Can— | | | | | |
| Grand Trunk West | 3,559,500 | 3,179,582 | +379,918 | 4,528 | 4,554 |
| Det Gr Hav & Milw | | | | | |
| Canada & Atlantic | | | | | |
| Gt Northern-St P M & M (incl East of Minn) | 4,423,290 | 3,560,945 | +862,345 | 5,860 | 5,701 |
| Montana Central | 250,542 | 191,221 | +59,321 | 250 | 250 |
| Gulf & Ship Island | 183,315 | 166,566 | +16,749 | 307 | 280 |
| Illinois Central | 4,339,009 | 4,110,694 | +228,315 | 4,459 | 4,374 |
| Illinois Southern | 24,455 | 26,432 | -1,977 | 137 | 137 |
| Internat & Gt North'n | 504,100 | 475,150 | +28,950 | 1,159 | 1,159 |
| Iowa Central | 240,094 | 226,927 | +13,167 | 558 | 558 |
| Lake Erie & Western | 402,461 | 398,560 | +3,901 | 886 | 886 |
| Lake Sh & Mich South | 3,557,298 | 3,150,847 | +406,451 | 1,520 | 1,520 |
| Louisv & Nashville | 3,568,090 | 3,165,398 | +402,692 | 4,206 | 4,035 |
| Macon & Birmingham | 11,259 | 9,772 | +1,487 | 97 | 97 |
| Manistique | 14,461 | 14,112 | +349 | 78 | 78 |
| Michigan Central | 2,173,443 | 1,900,423 | +273,020 | 1,745 | 1,745 |
| Mineral Range | 54,416 | 60,419 | -6,003 | 140 | 140 |
| Minneapolis & St Louis | 315,920 | 311,245 | +4,675 | 799 | 799 |
| Minn St P & S S M | 958,541 | 725,138 | +233,403 | 2,145 | 1,828 |
| Mo Kan & Texas | 1,619,481 | 1,398,180 | +221,301 | 3,042 | 3,042 |
| Mo Pac & Iron Mtn | 3,509,000 | 3,174,000 | +335,000 | 5,891 | 5,849 |
| Central Branch | 117,000 | 144,000 | -27,000 | 388 | 388 |
| Mobile & Ohio | 785,907 | 699,261 | +86,646 | 926 | 926 |
| Nevada Calif & Oregon | 22,574 | 21,041 | +1,533 | 144 | 144 |
| N Y Cent & Hud Riv | 7,649,645 | 7,053,861 | +595,784 | 3,774 | 3,774 |
| N Y Chic & St Louis | 791,631 | 711,696 | +79,935 | 523 | 523 |
| Northern Pacific | 5,315,912 | 4,476,388 | +839,524 | 5,781 | 5,632 |
| Pittsburgh & Lake Erie | 1,359,776 | 1,083,466 | +276,310 | 191 | 191 |
| Rio Grande Southern | 49,090 | 30,780 | +18,310 | 180 | 180 |
| Rutland | 257,801 | 227,018 | +30,783 | 468 | 468 |
| St Louis Southwestern | 722,447 | 699,459 | +22,988 | 1,451 | 1,441 |
| Southern Indiana | 132,797 | 106,748 | +26,049 | 201 | 201 |
| Southern Railway | 4,266,301 | 3,829,072 | +437,229 | 7,509 | 7,201 |
| Texas Central | 60,171 | 58,485 | +1,686 | 227 | 227 |
| Texas & Pacific | 970,332 | 818,996 | +151,336 | 1,826 | 1,826 |
| Toledo Peoria & West | 99,820 | 108,171 | -8,351 | 248 | 248 |
| Toledo St L & West | 295,626 | 305,321 | -9,695 | 451 | 451 |
| Virginia & So Western | 88,140 | 70,388 | +17,752 | 134 | 134 |
| Wabash | 2,317,559 | 1,924,027 | +393,532 | 2,517 | 2,517 |
| Western Maryland | 455,460 | 350,709 | +104,751 | 536 | 477 |
| Wheeling & Lake Erie | 389,603 | 446,533 | -56,930 | 488 | 488 |
| Yazoo & Miss Valley | 710,416 | 564,348 | +146,068 | 1,210 | 1,210 |
| Total (67 roads) | 72,708,902 | 64,205,232 | +8,503,670 | 92,655 | 90,469 |
| Net increase (13.24%) | | | | | |
| Mexican Roads (not included in totals)— | | | | | |
| Interoceanic of Mexico | 616,223 | 511,074 | +105,149 | 736 | 736 |
| Mexican International | 645,212 | 525,322 | +119,890 | 884 | 884 |
| Mexican Ry | 416,700 | 347,200 | +69,500 | 321 | 321 |
| Mexican Southern | 67,545 | 69,171 | -1,626 | 263 | 263 |
| National RR of Mexico | 1,370,337 | 1,010,715 | +359,622 | 1,730 | 1,730 |

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

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

—The public sales of bank stocks this week aggregate 120 shares, of which 75 shares were sold at auction and 45 shares at the Stock Exchange. Three shares of stock of the National Butchers' & Drovers' Bank were sold at 173. This was the first public sale of the stock since December 1903, when the quotation was 135. No transactions in trust company stocks have occurred this week.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------|---------------------------|------|-------|--------|---------------------|
| 3 | America, Bank of | 521 | 521 | 521 | Mch. 1906—503 |
| 3 | Butchers & Drovers' Bank, | | | | |
| | National | 173 | 173 | 173 | Dec. 1903—135 |
| 50 | 50 Commerce, Nat. Bk. of | 180 | 182 | 180½ | July 1906—180 |

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------|---------------------------------|------|-------|--------|---------------------|
| 5 | Hanover Nat. Bank | 498¼ | 498¼ | 498¼ | May 1906—500 |
| 25 | Importers' & Traders' Nat. Bank | 560 | 560 | 560 | Jan. 1906—590 |
| 12 | Mechanics' Nat. Bank | 265 | 266½ | 265 | Feb. 1906—278¼ |
| 16 | Merchants' Exch. Nat. Bk. | 170 | 170 | 170 | March 1905—175 |
| 1 | Merchants' Nat. Bank | 163 | 163 | 163 | April 1906—168½ |
| 5 | New York, N. B. A., Bk. of 301 | 301 | 301 | 301 | July 1906—308 |

b Of this amount 45 shares were sold at the Stock Exchange.

—At a meeting held at Easton, Md., on the 2nd inst. by representatives of nearly every banking institution in the counties of Caroline, Kent, Dorchester, Queen Anne's and Talbot, resolutions were adopted in which it is agreed that the interest on savings deposits in any of the banks represented shall not exceed 3% per annum. It is further stipulated that banks in the agreement now paying 4% shall reduce the rate to 3% by Jan. 1 1907. The interest is to be carried forward twice a year and no money is to draw interest unless it has been on deposit four months.

—The action of the New York Clearing House last week in unanimously admitting to full membership privileges the State Bank—a noted East Side institution at 376-378 Grand Street—has attracted much attention in and out of banking circles. This is the first time in the last seven years that the Clearing House has given admittance to an outside institution, and the step is significant because the applicant bank will be required (according to a definite agreement) to maintain a 25% reserve in cash and also to keep 15% more of its resources in quick assets, like call loans, &c. The State law provides for only a 15% cash reserve. In order to comply at once with the Clearing House's stringent requirements, the stockholders of the State Bank will meet on the 26th inst., when the capital stock is to be increased from \$100,000 to \$1,000,000. The officials of the institution propose to pay up the additional capital stock by declaring a 900% dividend out of its \$500,000 surplus and \$850,000 undivided profits, both earned. It has also been decided to enlarge the executive staff by appointing Walter L. Burckett as Second Vice-President. Mr. Burckett has had a thorough training in the banking business, having been connected with the Fourth National Bank of this city for the past 34 years. He entered the service of the bank as messenger and steadily advanced until he became Chief Clerk, which post he has held for a number of years. The past few years Mr. Burckett has made a number of very successful trips for the bank and has also represented the "Fourth" at the various bankers' conventions. He takes up his new duties on Monday next.

The State Bank commenced business July 10 1890, sixteen years ago this week. From Jan. 1894 to July 1906 its deposits have grown from \$470,426 to \$15,083,000. The bank's record of dividend payments has been striking, it paying 6% for the years 1896 and 1897, 8% in 1898, 13% in 1899, 20% in 1900, 1901, 1902 and 1903, 50% in 1904 and 75% in 1905, and also 50% for the past six months. Work has been commenced on the Norfolk Street side of the institution's new bank building, and when completed construction on the Grand Street side will begin. The plans provide for a handsome modern granite building, three stories and basement, to be finished in a year. The State Bank is a unique example of an East Side institution which has been built up within a few years in the midst of New York's famous Jewish quarter among people of small means, and which caters entirely to them there and at three other branches in Greater New York where this progressive race has gathered. The branch offices are, in the Brownsville district, corner Pitkin and Stone avenues, Brooklyn; corner Graham Avenue and Varet Street, Williamsburg, and Fifth Avenue, corner 115th Street, Manhattan. Oscar L. Richard has acted as President since the organization of the bank. Arnold Kohn, Vice-President, commenced in 1892; Albert I. Voorhis, Cashier, in 1893, and John Kneisel, Assistant Cashier, in 1894.

—The Van Norden Trust Company of this city has recently joined Group VIII. of the New York State Bankers' Association, being the first trust company in Manhattan to be admitted to the privileges of the State Association. The only other trust company which is a member of the Association is the Flatbush Trust Company of Brooklyn. The Van Norden Trust Company joined under the following resolution,

which was adopted at a recent meeting of the Executive Committee of Group VIII.:

"Resolved—That this committee recommends that any trust company located within the territory of this group which makes its clearances through the New York Clearing House Association shall be eligible for membership in the New York State Bankers' Association."

—During the past six months the Central Trust Company of this city has kept up its record of business expansion, as may be seen by glancing at the June 30th statement. On this date deposits in trust and demand reached \$66,572,-493 27, which contrasts with \$58,329,316 Jan. 2 1906, \$46,674,567 Jan. 2 1905 and \$33,730,868 Jan. 2 1904. In the three and a half years total resources have increased from \$47,339,016 to \$83,004,867 52. In the matter of reserve this institution had on June 30 \$3,000,000 cash in vault and also \$7,371,706 on hand and in banks. With \$1,000,000 capital, the net profits are \$15,214,975. Its Executive Committee is composed as follows: F. P. Olcott, Chairman of the Board of Trustees; J. N. Wallace, President; Charles Lanier, John S. Kennedy, Cornelius N. Bliss, Adrian Iselin Jr., A. D. Juilliard, Samuel Thorne, James N. Jarvie and William A. Read.

—The Mercantile National Bank of the City of New York announces its removal from 191 Broadway to its new banking offices in the Western Union Building, 195 Broadway, corner Dey Street. The institution was organized Jan. 4 1850 as the Mercantile Bank, and commenced business on the southeast corner Maiden Lane and Broadway with a capital stock of \$200,000. The bank's new home is spaciouly appointed for the transaction of business. The officers' rooms are on the Broadway end of the bank; the banking room is situated along the Dey Street side, covering the entire floor of the Western Union Building and the adjoining annex as well. Dark mahogany, white marble and heavy bronze used for interior decorations give the banking room a rich and substantial effect. Its President, Frederick B. Schenck, has been connected with the institution twenty-six years, and James V. Lott, Cashier, and Emil Klein, Assistant Cashier, have each been twenty-five years in the service. Miles M. O'Brien, First Vice-President, is also President of the New Amsterdam National Bank of this city. At the last treasury report, June 18, the Mercantile National Bank had \$3,000,000 capital, \$3,000,000 surplus, \$1,628,419 undivided profits, \$21,512,170 deposits, and total resources of \$31,450,163.

—The recent semi-annual statement for June 30 issued by the United States Trust Company of this city, Edward W. Sheldon, President, shows deposits in trust amounting to \$55,343,606 29. The latter compares with \$48,212,315 on May 16, the last quarterly report made to the Banking Department, while the company's total resources have likewise increased from \$63,707,181 40 to their present proportions, \$70,918,857 64. In addition to \$2,000,000 capital, its surplus and undivided profits for June 30 were \$12,510,615, excluding \$500,000 charged to profit and loss for the July 2d dividend. D. Willis James is Vice-President, William M. Kingsley Second Vice-President and Louis G. Hampton Assistant Secretary. John A. Stewart is Chairman of the Board of Trustees.

—On the final day of the New York State Bankers' Association's annual convention at Bluff Point last week, the following officers were elected for the ensuing year: President, Elliott C. McDougal, President of the Bank of Buffalo; Vice-President, Charles Elliot Warren, Cashier of the Lincoln National Bank of New York City; Secretary, E. O. Eldredge, Cashier of the New Amsterdam National Bank, New York City; Treasurer, Hiram R. Smith, President of the Bank of Rockville Center, L. I. Addresses were made at Friday's closing session by Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, speaking on "What Causes Fluctuation in Money Rates," and Robert J. Lowry, President of the Lowry National Bank of Atlanta, Ga., discoursing on the South's progress and possibilities. The speech of Robert B. Armstrong, President of the Casualty Co. of America, was one of the convention features. David Cromwell of White Plains was again placed in nomination for Treasurer, but, having served three terms, he withdrew. As President, Mr. McDougal will succeed Alfred H. Curtis, who is taking a leading part in the enactment of currency reform legislation. The Vice-President-elect, Charles Elliot Warren, who

will in all probability be elected President of the Association next year, is the son of the late George William Warren, Professor of Columbia University, and has been connected with the Lincoln National Bank of New York since its organization nearly a quarter of a century ago. Mr. Warren has always taken a very active interest in the Association work and is well known in military circles as a veteran of the 7th and 12th regiments and ex-Major and Ordnance Officer on the staff of Brigadier-General George Moore Smith, National Guard. He is Treasurer and director of the Erie & Kalamazoo Railroad Co. and a member of many New York clubs and societies.

—A special meeting of the stockholders of the Lincoln Trust Company of this city will be held on the 27th inst. to act on the proposition, alluded to June 23, to increase the capital from \$500,000 to \$1,000,000.

—The Colonial Trust Company, 222 Broadway, of which John E. Borne is President, reports for June 30 deposits of \$26,743,536, favorably comparing with \$23,610,789 only six months ago, while surplus and undivided profits advanced to \$1,932,894 (not including the July dividend, \$60,000), contrasting with \$1,824,023 Jan. 1 1906. The institution carries \$6,282,715 in vaults and banks, about 25% of deposits. Total assets are now \$29,861,776 23. The official personnel also includes: Richard Delafield, Cord Meyer, James W. Tappin and Philip S. Babcock, Vice-Presidents; Arpad S. Grossman, Treasurer; Edmund L. Judson, Secretary, and Joseph N. Babcock, Trust Officer.

—The Citizens' Trust Company of Brooklyn Borough, since its opening less than nine months ago (Nov. 20), has been steadily expanding its business, and on July 1 was able to report deposits of \$1,525,000, as against \$1,380,000 on May 1, \$1,263,000 on March 1 and \$954,000 on Jan. 1. The company has a capital of \$500,000 and surplus and undivided profits of \$145,000. Nathan S. Jonas is President, Thomas F. Magner and Julius Strauss Vice-Presidents, James H. Conroy Secretary and Charles M. Mott Assistant Secretary.

—The Mt. Vernon Trust Company of Mt. Vernon, N. Y., has increased its quarterly dividend, payable Aug. 15, from 1% to 1½%. The company earned, we are informed, at the rate of 20% on its capital stock of \$200,000 in the last six months.

—The stockholders of the New York State National Bank of Albany, N. Y., on Tuesday the 10th inst. ratified the proposition to increase the capital from \$250,000 to \$500,000. As stated several weeks ago, the stock will be sold at \$200 per \$100 share to stockholders of record July 9, and will be issued Aug. 1.

—Charles L. Pruyn, a director of the Union Trust Co. of Albany and the New York State National Bank of Albany, and brother of Robert C. Pruyn of the National Commercial Bank of that city, died on the 7th inst. Mr. Pruyn was President of the Albany Embossing Company.

—The past year seems to have been a very prosperous one for the Utica Trust & Deposit Company of Utica, N. Y. Aggregate resources are now reported at (July 1 1906) \$5,608,-936, as against \$4,484,492 on July 1 1905. In the meantime the company has paid \$132,632 in interest to depositors. James S. Sherman is President and J. Francis Day Secretary.

—John A. Gale, formerly President of the Beacon Trust Company of Boston, is interested in the formation of a National bank in Everett, Mass., to be known as the Everett National and to have a capital of \$100,000.

—The stockholders of the Central National Bank of Boston have been asked to meet on August 7 for the purpose of determining whether the receiver shall be continued to wind up the affairs of the bank or whether an agent shall be elected for the purpose. Without any assessment upon the stockholders the receiver has returned to the depositors since the bank's failure in November 1902 the full 100%—the final 10% (with interest to May 15) having been recently distributed.

—Controlling interest in the Winnisimmet National Bank of Chelsea, Mass., is said to have passed from Judge Albert D. Bosson to George W. Moses of East Boston, and William A. Gaston of Boston. Mr. Moses has been elected President

of the bank, succeeding A. L. Thorndike, resigned. Both Messrs. Bosson and Thorndike continue as directors.

—The directors of the Franklin National Bank of Franklin, Mass., have elected Edward H. Rathbun President to succeed the late Edgar K. Ray. Adelbert D. Thayer has been chosen to replace Mr. Rathbun as Vice-President.

—The statement of the Girard National Bank of Philadelphia issued under the last Comptroller's call (June 18 1906) shows that deposits have reached the sum of \$32,466,244, as against \$28,954,200 reported for April 6 1906; aggregate resources now, at \$39,119,204, compare with \$35,599,317 in April. The President is Francis B. Reeves; Vice-Presidents, Richard L. Austin and Theo. E. Wiedersheim, and Cashier, Joseph Wayne Jr.

—Officers for the new Federal Trust Company of Philadelphia, mentioned in this department Feb. 17, were elected on the 5th inst. Oliver P. Waldron has been chosen President, James Walker Vice-President, Wilson T. Berger Secretary and Treasurer and Edgar K. Bleloch Title and Trust Officer. The company has purchased and is remodeling the property at the northwest corner of Broad and Federal streets, where it expects to open next month. The capital of the institution is \$200,000.

—Bids were opened on the 6th inst by the Board of Public Works for the sale of 1,054 shares of stock of the Easton (Md.) National Bank, owned by the State of Maryland, but none was accepted. It was made known before the opening of the bids that this course would be followed, and at the conclusion of the examination of the proposals it was stated that the stock may have to be advertised again, as the shares are held in trust for the educational fund and the words "in trust" were omitted from the advertisement. The highest bid, \$55 25 per share, was received from the International Trust Company. The bank has a capital of \$200,000.

—The payment of a dividend of 25% to the creditors of the Franklin County Bank of Columbus, Ohio, has been authorized. This, it is stated, is the third dividend to be paid, and makes a total of 55% distributed. The bank, a private institution, suspended in July 1905.

—The Capitol Savings & Trust Company of Columbus, Ohio, which since its opening in May 1905 has been occupying temporary quarters in the Harrison Building, removed on the 2nd inst to its banking rooms in the building erected by it on East Broad Street. State Auditor W. D. Guilbert is President of the company and Alexander Mackenzie is Secretary and Treasurer.

—The People's Bank & Savings Company, the new Cincinnati financial institution, opened for business on Monday the 9th inst. at Fifth and Elm streets. It operates commercial and savings departments and is managed by Alfred M. Cohen, President; Theodore Kotzin and Leslie V. Marks, Vice-Presidents; Albert B. Eggers, Secretary, and Robert W. Bosse, Cashier. The capital is \$200,000.

—A. J. Fischer will retire on Aug. 1 as Assistant Manager of the bond department of the Union Savings Bank & Trust Company of Cincinnati to become associated with the Cincinnati banking house of Weil, Roth & Co. as office manager.

—George A. Weber has tendered his resignation as Cashier of the Ohio Savings Bank & Trust Co. of Toledo, to take effect Aug. 15. Mr. Weber is to become Secretary and Treasurer of the M. I. Wilcox Co.

—The directors of the Toledo Savings Bank & Trust Company of Toledo, Ohio, on the 5th inst. elected C. L. Reynolds President to succeed John J. Barker, and also elected T. J. McDonnell Vice-President as successor to Thomas Vanstone. It is stated that Messrs. Barker and Vanstone will retain their connection with the institution, although they will not be active in its management. The company is to remove in the autumn to the building purchased by it more than a year ago at Jefferson Avenue and Summit Street, and now undergoing remodeling.

—The Merchants' National Bank of Indianapolis has changed materially its plans for the new building which it is to erect. Several months ago the bank started work on the demolition of the building at Meridian and Pearl streets with a view to putting up a structure for its exclusive use. The bank's officers having since enlarged the site of the proposed building, through arrangements for a long term lease

on property adjoining, it is now the purpose, it is understood, to erect a sixteen-story office structure in which quarters for the bank will be provided.

—The German-American Trust Company of Indianapolis has been incorporated with a capital of \$300,000. The company is an outgrowth of the A. Metzger Agency, which has conducted a general real estate and insurance business. As a trust company the institution will add savings and trust departments to its other features, and will commence operations on August 1 in the quarters of the Agency at the northwest corner of Pennsylvania and Market streets. The officers will be Albert E. Metzger, President; Gustav A. Schnull and Henry C. Atkins, Vice-Presidents; Armin Bohn, Third Vice-President and Treasurer; William J. Kasberg, Secretary; and Frank E. Gates, Assistant Secretary.

—The State Bank of Chicago has increased its surplus fund to \$700,000, having transferred \$100,000 to that item from undivided profits.

—The prospective North Avenue State Bank of Chicago has awarded the contract for its new building at the northwest corner of North Avenue and Larrabee Street to the George A. Fuller Company. Arrangements have been made by which work on the building will be pushed as rapidly as possible and it is expected that the bank will open for business Sept. 1.

—John S. Gray, President of the German-American Bank of Detroit, Mich., died on the 7th inst.

—The enlarged capital of \$500,000 of the Marine National Bank of Milwaukee, authorized by the stockholders last January, became operative on the 2d inst. The capital was increased by \$200,000, and the additional stock was disposed of at \$175 per share of \$100, thus bringing the surplus and undivided profits up to \$385,000.

—The organization of a new bank, under the name of the Merchants' & Manufacturers' is in progress in Milwaukee. The proposed bank was admitted to membership in the Milwaukee Clearing House Association on the 6th inst, and is to open as soon as its quarters in the Plankinton Building are available for business. The capital is \$100,000, in shares of \$100 each.

—A dividend of 10% will be paid on August 1 to the creditors of the Capitol National Bank of Guthrie, Okla. This, the third dividend, represents a total of 45% declared since the suspension of the bank in April 1904. Charles T. Cherry is the receiver.

—The Colorado Bankers' Association, at its annual meeting on the 6th and 7th inst at Glenwood Springs, adopted a resolution favoring a revision of the present banking laws of the State. A law providing for a State bank examiner is especially desired. The new officers of the association are President, C. C. Hemming, Vice-President of the El Paso National Bank of Colorado Springs; Vice-President, F. B. Gibson, Vice-President of the International Trust Company of Denver; Treasurer, Alva Adams, President of the Pueblo Savings Bank; and Secretary, A. A. Reed, President of the Mercantile Bank & Trust Company of Boulder.

—Assignee H. M. Beatty of the Western Bank of Denver has received permission to pay to the bank's creditors a dividend of 10%. This makes 50% received by the creditors, a 40% dividend having been paid last December. The institution closed its doors last August.

—Edmund P. Noble, President of the Globe Bank & Trust Company of Paducah, Ky., died on the 10th inst. He was sixty years of age.

—The Exchange National Bank of Montgomery, Ala., previously referred to in these columns, commenced business on the 5th inst with a capital of \$300,000 and a surplus of \$75,000. The new bank takes over the commercial business of the Union Bank & Trust Company, the latter now restricting itself to a savings bank and trust business. Michael Cody is President of both concerns.

—The Fourth National Bank of Atlanta, Ga., completed its first decade on July 1. To show its progress during the ten years a comparative statement, contrasting the figures of July 1 1896 with those for the corresponding date of the present year, is published by the institution. The surplus and profits now, at \$341,750, compare with but \$40,836 on

the earlier date; deposits have grown from \$484,759 to \$3,824,161, and total resources from \$975,595 to \$5,137,911. The capital has been \$400,000 from the start. The officers of the bank are: James W. English, President; Walker P. Inman and John K. Ottley, Vice-Presidents; Charles I. Ryan, Cashier; and W. T. Perkerson, Assistant Cashier.

—Indictments have been returned by the grand jury against Dr. J. S. Walker, President, and W. Starling, Cashier, of the defunct Merchants' & Planters' Bank of Greenville, Miss. The indictments, it is stated, charge both with having received money after the bank was known to be insolvent, and the further charge of forgery is said to be made against the Cashier. The bank assigned in June 1905.

—A dividend of \$100 per share has been declared in favor of the stockholders of the Security Bank & Trust Company of New Orleans, now merged with the German-American National Bank.

—Houston's newest bank, the National City, commenced business on the 2d inst. The capital is \$250,000, and the officers are J. M. West, President; Edgar Watkins and Jeff N. Miller, Vice-Presidents; Carey Shaw, Cashier; and J. J. Scholl Jr., Assistant Cashier.

—The Bankers' and Lumbermen's Bank of Portland, Oregon, which was organized on April 26, and began business on May 28, reports deposits of \$225,000. The bank has an authorized capital of \$250,000; on July 5 there had been paid in \$138,200, and considerably more is expected to be paid in within the next thirty days. The stock was sold at par—\$100. The management consists of D. C. Pelton, President; Fred. H. Rothchild and John A. Keating, Vice-Presidents; E. C. Mears, Cashier, and H. D. Story, Assistant Cashier. A little pamphlet, entitled "Banking by Mail," is issued by the institution. The bank pays 3% interest, compounded semi-annually, on savings accounts.

—The stockholders of the Union Bank of Canada (head office, Quebec) held their forty-first annual meeting on June 18. In its statement for the fiscal year ending May 31 1906, the bank reported net profits (after deducting expenses of management, interest due depositors and making provision for bad and doubtful debts and for rebate on bills under discount) of \$452,930; this, with the balance of \$74,514 to the credit of profit and loss May 31 1905, and the premium of \$200,000 received on 5,000 shares of new capital (issued during the year at \$140 per share) gave a total of \$727,444. Out of this, \$199,897, was distributed in dividends \$400,000 was transferred to the Rest account and \$100,000 was written off bank premises, leaving a balance of \$27,547 to be carried forward. The bank has a capital of \$3,000,000 and the Rest account now stands at \$1,500,000. The advisability of paying dividends quarterly instead of semi-annually as heretofore was considered at the meeting, but it was unanimously voted that the practice of paying half-yearly dividends be continued. Andrew Thomson is President, Hon. John Sharples, Vice-President and G. H. Balfour, General Manager.

—The statement for the twelve months ending May 31 1906, presented at the annual general meeting of the stockholders of the Traders' Bank of Canada (head office, Toronto) on June 19 showed net profits of \$396,232, or at the rate of 13.21% on the capital, as against 11.34% the previous year. Adding the \$35,159 balance at credit of profit and loss on May 31 1905, the bank had a total of \$431,391, which was appropriated as follows: \$209,992 in dividend payments; \$5,000 transferred to the Officers' Guarantee Fund, and \$5,000 to the Officers' Pension Fund; and \$150,000 transferred to Rest account, leaving to be credited to profit and loss a balance of \$61,399. At a meeting in April the stockholders gave authority to increase the capital from \$3,000,000 to \$5,000,000, and the new stock was allotted on May 21 at a premium of 40%. During the year nineteen new branches were opened by the bank. On May 31 1906 its deposits were \$20,490,872, this comparing with \$15,809,740 on the same date in 1905 and \$13,311,296 in 1904. The total assets are now \$27,973,446. The bank last year commenced the erection of a new building at Yonge and Melinda streets, which is now nearing completion. C. D. Warren is President and H. S. Strathy, General Manager.

DEBT STATEMENT JUNE 30 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1906. For statement of May 31 1906 see issue of June 30 1906, page 1476; that of June 30 1905, see July 15 1905, page 191.

INTEREST-BEARING DEBT JUNE 30 1906.

| Title of Loan— | Interest Payable. | Amount | | Total. |
|--------------------------------|-------------------|-------------|--------------|-------------|
| | | Issued. | Outstanding. | |
| 2s, Consols of 1930..... | Q.—J. | 595,942,350 | 588,362,500 | 595,942,350 |
| 3s, Loan of 1908-18..... | Q.—F. | 198,792,660 | 33,435,020 | 63,945,460 |
| 4s, Funded loan, 1907..... | Q.—J. | 740,933,000 | 84,177,800 | 116,755,150 |
| 4s, Refund'g certificates..... | Q.—J. | 40,012,750 | — | 26,280 |
| 4s, Loan of 1925..... | Q.—F. | 162,315,400 | 93,339,400 | 118,489,900 |

Aggregate Int.-Bearing Debt, 1,737,996,160 799,314,720 95,818,140 895,159,140
Note.—Denominations of bonds are:
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all except 5s of 1904 coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

| | May 31 | June 30 |
|---|----------------|----------------|
| Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased August 18 1900..... | \$40,200 00 | \$40,200 00 |
| Funded loan of 1891, matured September 2 1891..... | 26,600 00 | 26,600 00 |
| Loan of 1904, matured February 2 1904..... | 131,100 00 | 124,700 00 |
| Old debt matured prior to Jan. 1 1861 and later..... | 937,145 26 | 936,635 26 |
| Debt on which interest has ceased..... | \$1,135,045 26 | \$1,128,135 26 |

DEBT BEARING NO INTEREST.

| | |
|---|------------------|
| United States notes..... | \$346,681,016 00 |
| Old demand notes..... | 53,282 50 |
| National bank notes—redemption account..... | 42,635,639 00 |
| Fractional currency, less \$8,375,934 estimated as lost or destroyed..... | 6,865,757 28 |
| Aggregate debt bearing no interest..... | \$396,235,694 78 |

RECAPITULATION.

| Classification of Debt— | June 30 1906. | May 31 1906. | Increase (+) or Decrease (—). |
|-------------------------------|--------------------|--------------------|-------------------------------|
| Interest-bearing debt..... | \$895,159,140 00 | \$895,159,150 00 | —\$10 00 |
| Debt, interest ceased..... | 1,128,135 26 | 1,135,045 26 | —6,910 00 |
| Debt bearing no interest..... | 396,235,694 78 | 396,045,873 53 | +189,821 20 |
| Total gross debt..... | \$1,292,522,970 04 | \$1,292,340,068 84 | +\$182,901 20 |
| Cash balance in Treasury..... | 328,087,283 25 | 310,385,376 00 | +17,701,907 25 |
| Total net debt..... | \$964,435,686 79 | \$981,954,692 84 | —\$17,519,006 05 |

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

The foregoing figures show a gross debt on June 30 1906 of \$1,292,522,970 04 and a net debt (gross debt less net cash in the Treasury) of \$964,435,686 79.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood June 30 are set out in the following:

| ASSETS. | | LIABILITIES. | |
|--------------------------------------|------------------|-------------------------------------|------------------|
| <i>Trust Fund Holdings—</i> | \$ | <i>Trust Fund Liabilities—</i> | \$ |
| Gold coin..... | 559,779,869 00 | Gold certificates..... | 559,779,869 00 |
| Silver dollars..... | 477,473,000 00 | Silver certificates..... | 477,473,000 00 |
| Silver dollars of 1890..... | 7,386,000 00 | Treasury notes of 1890..... | 7,386,000 00 |
| Total trust fund..... | 1,044,638,869 00 | Total trust liabilities..... | 1,044,638,869 00 |
| <i>General Fund Holdings—</i> | | <i>Gen. Fund Liabilities—</i> | |
| Gold coin and bullion..... | 92,734,343 38 | National Bank 5% fund..... | 21,190,465 96 |
| Gold certificates..... | 41,686,900 00 | Outstanding checks and drafts..... | 7,890,156 86 |
| Silver certificates..... | 5,508,403 00 | Disbursing officers' balances..... | 55,934,636 45 |
| Silver dollars..... | 6,318,528 00 | Post Office Department account..... | 11,504,431 09 |
| Silver bullion..... | 1,363,381 22 | Miscellaneous items..... | 2,112,276 92 |
| United States notes..... | 10,279,562 00 | Total general liabilities..... | 98,631,967 28 |
| Treasury notes of 1890..... | 47,402 00 | | |
| National bank notes..... | 12,228,752 00 | | |
| Fractional silver coin..... | 6,596,919 36 | | |
| Fractional currency..... | 154 10 | | |
| Minor coin..... | 1,348,465 10 | | |
| Bonds and interest paid..... | 39,556 10 | | |
| Tot. in Sub-Treasuries..... | 178,152,366 46 | | |
| In Nat. Bank Depositories..... | 84,736,336 43 | | |
| Credit Treasurer of U. S..... | 9,249,900 16 | | |
| Credit U. S. dis. officers..... | 9,249,900 16 | | |
| Total in banks..... | 93,986,236 59 | | |
| In Treas. of Philippine Islands..... | 2,029,728 83 | | |
| Credit Treasurer of U. S..... | 2,550,918 65 | | |
| Credit U. S. dis. officers..... | 4,580,647 48 | | |
| Total in Philippines..... | 4,580,647 48 | | |
| <i>Reserve Fund Holdings—</i> | | | |
| Gold coin and bullion..... | 150,000,000 00 | | |
| Grand total..... | 1,471,358,119 53 | | |

Monetary & Commercial English News

[From our own Correspondent.]

London, Saturday, June 30 1906.

As the week draws to a close, there is a somewhat better feeling in the city, although it is not very much reflected in Stock Exchange quotations. The better feeling comes chiefly from Paris. Up to Wednesday night Paris was exceedingly anxious. It feared that the influence of General Trepoff was so great over the Czar that it would lead him to do something which would result in a general uprising. On Thursday there was a change of feeling, and there is a strong hope in Paris now that the influence of General Trepoff has been greatly weakened. Whether Paris is well or ill informed, it is impossible to say. But in the best quarters in Paris—quarters which ought, at all events, to have good information—it is very strongly believed that before long General Trepoff will be dismissed. It is hardly hoped that a Ministry will be formed from the Duma, but it is thought that some members of the Duma will be invited to join a reconstructed Cabinet. Whether that will satisfy either the Duma or the public remains to be seen. But in Paris the news, if it is news, is greatly welcomed, and the feeling there is more hopeful than it has been for a month or six weeks.

Some attempts have been made in Paris this week and last week to sell blocks of American railway bonds. Those who made the attempts evidently thought that because a syndicate had made a loan to the Pennsylvania Railroad Company, therefore Paris was prepared to buy blocks of bonds. That, however, is a mistake. The syndicate no doubt is prepared to negotiate with other prominent companies, like the Pennsylvania, which want loans, and the syndicate then will issue the bonds in Paris and get a quotation for them. But the syndicate is not ready to buy blocks of bonds, even of very good bonds, which have not hitherto been dealt in in Paris and have no quotation there. Probably it will be possible after a time to sell bonds in blocks. But the French investing public is not educated up to that yet.

Those who attempted to sell in Paris have been attempting to sell in London during the past few days. But London is so depressed that we believe they have not met with very great success. The American market, the mining market, the market for consols and other high-class securities are all weak. There is an anxious feeling in the city. People ask: How is it that all the markets are so lifeless? And therefore very few people, even amongst those who have the command of large sums, are willing just now to engage in new enterprise of any kind. The depressed and stagnant state of nearly all the departments of the Stock Exchange is due to a variety of circumstances. First of all is the apprehension excited by the state of Russia. People remember that there are hundreds of millions sterling of Russian securities held in France, Germany and Holland; that the late loan for nearly 90 millions sterling has not yet been placed with investors; and that therefore if there were to be serious trouble in Russia, nobody knows what might happen in Paris and Berlin. Consequently it is feared that the selling of high-class securities of all kinds has been, to some extent at all events, in preparation for whatever may happen in Russia by persons on the Continent who are deeply interested. Then, again, no doubt insurance companies, both home and foreign, have been selling in preparation for meeting their liabilities in San Francisco. Lastly, the disclosures in the United States and the threatened prosecutions all more or less disconcert investors.

In spite of all, however, there is a somewhat better feeling as the week draws to a close, and certainly the general condition is improving. Money, which a little while ago was very scarce and dear, is getting more plentiful. Trade is exceedingly good, and speculation on the Stock Exchange, except "bear" speculation, has come to an end. In France there is a vast accumulation of unemployed money, and in Germany, where money has been exceedingly scarce and dear for nearly nine months, it is becoming easy. Speculation in Germany is almost as quiet as in London, and trade, though still very good, is not quite so active as it was.

At the end of the first half of the year there is always a demand for banking accommodation. It has been felt this week, but it has not been anything like as strong as a little while ago it was apprehended it would be. Things in fact have been so stagnant throughout June that there is now scarcely any account open upon the Stock Exchange, and generally the demand is less than it was. At the end of the first half of the year there is a certain demand likewise in Paris, and there is an exceedingly strong demand in Berlin. Early next month money will become plentiful and cheap all over the Continent, and the best opinion in London is that if nothing untoward happens in Russia the Bank of England will reduce its rate of discount to 3% about the middle of July, always assuming that gold is not shipped to New York. The New York exchange upon London, however, is very low, and if gold is taken rates will harden, and it is quite possible that the Bank rate even may be put up.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications exceeded 344 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. were allotted about 14% 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 27. | 1905. June 28. | 1904. June 14. | 1903. June 15. | 1902. June 17. |
|------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation | 29,369,470 | 30,131,730 | 28,967,800 | 28,047,330 | 28,771,165 |
| Public deposits | 11,410,809 | 14,455,952 | 13,037,780 | 5,197,694 | 11,083,110 |
| Other deposits | 44,637,163 | 44,687,510 | 41,063,584 | 39,699,756 | 39,255,530 |
| Government securities | 15,977,133 | 16,171,319 | 16,171,319 | 16,587,806 | 15,072,219 |
| Other securities | 31,363,458 | 33,395,641 | 28,188,819 | 24,001,617 | 26,294,684 |
| Reserve, notes & coin | 26,648,032 | 25,545,856 | 27,605,861 | 24,846,247 | 26,823,408 |
| Coin & bull., both dep | 37,567,502 | 39,048,782 | 38,117,861 | 34,444,077 | 37,419,573 |
| Prop. reserve to liabilities | 47 7-18 | 46 3-16 | 50 15-16 | 51 1/2 | 53 1/2 |
| Bank rate | 3 1/2 | 2 1/2 | 2 1/2 | 2 3/4 | 3 |
| Consols, 2 1/2 p. c. | 88 1/4 | 90 3/4 | 90 13-16xd | 90 3-16 | 91 1/2 |
| Silver | 30 1-16d. | 29 7/8d. | 26 15-16d. | 25 7-16d. | 24 3/4d. |
| Clear-house returns | 196,201,000 | 190,283,000 | 167,465,000 | 209,183,000 | 222,388,000 |

x June 18.

The rates for money have been as follows:

| | June 29. 3 1/2 | June 22. 3 1/2 | June 15. 4 | June 8. 4 |
|--------------------------------|-------------------|-------------------|---------------|--------------|
| Bank of England rate | 3 1/2 | 3 1/2 | 4 | 4 |
| Open Market rates— | | | | |
| Bank bills—3 months | 3 3-16@3 1/4 | 3 3-16@3 1/4 | 3 3/8 | 3 3/8@3 7-16 |
| —4 months | 3 3-16@3 1/4 | 3 3/4 | 3 3/8 | 3 3/8@3 1/2 |
| —6 months | 3 3-16@3 1/4 | 3 1/2 | 3 3/8 | 3 3/8@3 1/2 |
| Trade bills—3 months | 3 1/2@3 3/4 | 3 1/2 | 3 3/4@4 | 3 3/4@3 3/8 |
| —4 months | 3 1/2@3 3/4 | 3 1/2@3 3/4 | 3 3/4@4 | 3 3/4@3 3/8 |
| Interest allowed for deposits— | | | | |
| By joint-stock banks | 2 | 2 | 2 1/2 | 2 1/2 |
| By discount houses: | | | | |
| At call | 2 1/4 | 2 1/4 | 2 3/4 | 3 |
| 7 to 14 days | 2 1/2 | 2 1/2 | 3 | 3 1/4 |

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

| | June 30. | | June 23. | | June 16. | | June 9. | |
|-----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| Rates of Interest at— | Bank Rate. | Open Market. |
| Paris | 3 | 2 5/8 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 |
| Berlin | 4 1/2 | 3 3/8 | 4 1/2 | 3 3/8 | 4 1/2 | 3 3/8 | 4 1/2 | 3 3/8 |
| Hamburg | 4 1/2 | 3 3/4 | 4 1/2 | 3 3/8 | 4 1/2 | 3 3/8 | 4 1/2 | 3 3/8 |
| Frankfort | 4 1/2 | 3 11-16 | 4 1/2 | 3 3/8 | 4 1/2 | 4 1-16 | 4 1/2 | 3 9-16 |
| Amsterdam | 4 1/2 | 4 | 4 1/2 | 3 3/8 | 4 1/2 | 3 3/4 | 4 1/2 | 3 1/2 |
| Brussels | 3 1/2 | 3 1/8 | 3 1/2 | 3 1/4 | 3 1/2 | 3 3/8 | 3 1/2 | 3 3/8 |
| Vienna | 4 | 3 3/8 | 4 | 3 3/8 | 4 | 3 3/8 | 4 | 3 3/8 |
| St. Petersburg | 6 1/2 | nom. | 6 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 28:

GOLD.—Paris has been a buyer this week and arrivals have been taken partly for that city, but chiefly for the Bank of England, where £558,000 has been received, and £80,000 lost to South America. Next week's arrivals amount to £873,000 from South Africa. Arrivals—Singapore, £3,000; Australia, £241,000; Cape, £384,000; West Africa, £65,000; total, £693,000. Shipments—Bombay, £60,500; Madras, £7,000; total, £67,500.

SILVER.—With little interest shown in the market, the quotation fell slowly to 30 1-16d., but offerings were not heavy at this price. To-day, on some demand for the Far East, we have risen to 30 3-16d. and the market closes very steady. Forward continues to be quoted 1/4d. under spot. Bombay quotes Rs. 76 1/2 per 100 Tolahs. Arrivals—South America, £8,000; New York, £264,000; total, £272,000. Shipments—Bombay, £307,500; Madras, £2,500; total, £310,000.

MEXICAN DOLLARS.—No transactions in these coins have been reported. Arrivals—New York, £100,000. Shipments—Bombay, £26,300.

The quotations for bullion are reported as follows:

| GOLD. | | | SILVER. | | |
|-----------------------|----------|----------|-----------------------|-----------|----------|
| London Standard. | June 28. | June 21. | London Standard. | June 28. | June 21. |
| Bar gold, fine, oz. | 77 9/4 | 77 9 | Bar silver, fine, oz. | 30 3-16 | 30 5-16 |
| U. S. gold, oz. | 76 4 1/4 | 76 4 | " 2 mo. delivery, oz. | 29 15-16 | 30 1-16 |
| German gold coin, oz. | 76 4 1/4 | 76 4 | Cake silver, oz. | 32 9 1-16 | 32 11-16 |
| French gold coin, oz. | 76 4 1/4 | 76 4 | Mexican dollars | nom. | nom. |
| Japanese yen, oz. | 76 4 1/4 | 76 4 | | | |

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

| | Forty-three weeks. | | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|------------------------|--------------------|------------|------------|------------|------------|------------|
| Imports of wheat, cwt. | 73,708,190 | 84,203,800 | 73,708,190 | 84,203,800 | 75,962,136 | 67,005,871 |
| Barley | 18,388,900 | 19,216,200 | 18,388,900 | 19,216,200 | 27,636,726 | 22,056,661 |
| Oats | 12,275,300 | 12,817,900 | 12,275,300 | 12,817,900 | 12,624,494 | 12,208,916 |
| Peas | 1,410,065 | 1,825,874 | 1,410,065 | 1,825,874 | 2,024,010 | 1,638,937 |
| Beans | 542,450 | 1,339,120 | 542,450 | 1,339,120 | 1,791,718 | 1,295,109 |
| Indian corn | 37,494,200 | 33,609,700 | 37,494,200 | 33,609,700 | 38,975,467 | 32,214,850 |
| Flour | 12,266,470 | 9,498,420 | 12,266,470 | 9,498,420 | 16,983,043 | 15,864,791 |

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

| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---------------------------|-------------|------------|-------------|-------------|
| Wheat imported, cwt. | 73,708,190 | 48,203,800 | 75,962,136 | 67,005,871 |
| Imports of flour | 12,266,470 | 9,498,420 | 16,983,043 | 15,864,791 |
| Sales of home-grown | 27,241,903 | 13,280,552 | 16,161,763 | 21,697,981 |
| Total | 113,216,563 | 70,982,772 | 109,106,942 | 104,568,643 |
| Average price wheat, week | 30s. 5d. | 31s. 7d. | 26s. 5d. | 27s. 6d. |
| Average price, season | 28s. 7d. | 30s. 6d. | 27s. 2d. | 25s. 10d. |

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

| | This week. | Last week. | 1904-05. | 1903-04. |
|-----------------|----------------|------------|-----------|-----------|
| Wheat | 3,190,000 qrs. | 3,465,000 | 2,975,000 | 3,635,000 |
| Flour, equal to | 220,000 qrs. | 250,000 | 115,000 | 195,000 |
| Maize | 995,000 qrs. | 1,040,000 | 815,000 | 1,045,000 |

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. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|----------------|----------|-----------|-----------|-----------|-----------|
| Week ending July 13. | 30 | 29 15-16 | 30 1-16 | 30 1/8 | 30 3/8 | 30 3-16 |
| Silver, per oz. | d. 30 | 29 15-16 | 30 1-16 | 30 1/8 | 30 3/8 | 30 3-16 |
| Consols, new, 2 1/2 p. c. | 87 5/8 | 87 9-16 | 87 3/4 | 87 15-16 | 87 15-16 | 87 13-16 |
| For account | 87 3/4 | 87 11-16 | 87 3/4 | 88 1-16 | 88 1-16 | 87 15-16 |
| French Rentes (in Par.) | fr. 96 9/2 1/2 | 96 85 | 96 87 1/2 | 96 92 1/2 | 96 92 1/2 | 96 72 1/2 |
| a Anaconda Mining Co | 12 1/2 | 12 3/8 | 12 1/2 | 12 1/2 | 11 3/4 | 11 3/4 |
| b Atchison Topeka & Santa Fe | 90 3/4 | 90 3/4 | 90 1/2 | 90 1/2 | 89 1/2 | 88 3/4 |
| Preferred | 105 1/2 | 106 | 105 1/2 | 105 | 103 | 102 1/2 |
| Baltimore & Ohio | 120 1/4 | 120 3/8 | 120 1/4 | 120 1/2 | 119 5/8 | 119 1/4 |
| Preferred | 96 | 96 | 96 | 96 | 95 | 96 |
| Canadian Pacific | 164 | 164 1/4 | 164 1/4 | 164 3/8 | 164 3/8 | 164 |
| Chesapeake & Ohio | 58 1/4 | 58 1/2 | 58 | 58 | 57 | 56 1/4 |
| Chicago Great Western | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 3/4 | 17 |
| Chicago Milwaukee & St Paul | 179 | 180 | 180 1/2 | 180 1/2 | 180 1/2 | 178 1/2 |
| Denver & Rio Grande com. | 42 | 42 1/4 | 41 1/2 | 41 | 40 3/4 | 39 1/2 |
| Preferred | 86 1/2 | 87 1/2 | 87 1/2 | 86 1/2 | 87 1/2 | 86 |
| Erie, common | 42 1/4 | 42 1/4 | 42 1/2 | 42 1/2 | 40 3/8 | 40 |
| First preferred | 80 | 80 1/2 | 80 3/4 | 81 | 80 1/2 | 80 1/4 |
| Second preferred | 70 1/2 | 71 | 71 | 70 | 70 1/2 | 68 |
| Illinois Central | 181 1/4 | 181 | 182 1/2 | 182 | 181 1/2 | 179 1/2 |
| Louisville & Nashville | 147 1/4 | 147 1/4 | 147 | 146 1/2 | 145 1/2 | 144 1/2 |
| Mexican Central | 21 | 21 | 21 | 21 | 20 1/2 | 20 |
| Missouri Kan. & Tex., com. | 34 | 33 3/4 | 33 3/4 | 33 3/4 | 33 | 33 |
| Preferred | 69 | 69 | 69 | 69 | 69 | 67 1/2 |
| National RR of Mexico | 39 | 39 | 39 | 38 1/2 | 38 1/2 | 38 1/2 |
| N. Y. Central & Hud. River | 136 3/4 | 137 | 136 1/2 | 136 1/2 | 134 1/2 | 132 1/2 |
| N. Y. Ontario & Western | 49 1/2 | 49 3/8 | 49 | 49 | 48 1/4 | 48 |
| Norfolk & Western, common | 89 3/4 | 90 1/2 | 90 1/2 | 90 1/2 | 89 3/4 | 89 |
| Preferred | 94 | 94 | 94 | 93 1/2 | 94 | 94 |
| Northern Pacific | 208 | 208 | 206 | 206 | 204 | 204 |
| a Pennsylvania | 65 1/4 | 65 3/8 | 65 1/2 | 64 3/4 | 64 3/8 | 64 1/4 |
| a Reading Co | 63 1/4 | 63 3/4 | 63 | 62 3/4 | 61 1/2 | 60 1/2 |
| a First preferred | 47 3/4 | 46 | 46 | 47 3/4 | 46 | 47 3/4 |
| a Second preferred | 49 | 45 | 45 | 49 | 45 | 49 |
| Rock Island Co. | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 23 1/2 | 23 1/2 |
| Southern Pacific | 68 | 68 | 67 3/4 | 67 1/2 | 66 1/2 | 66 1/2 |
| Southern Railway, common | 35 1/2 | 35 3/8 | 35 3/8 | 35 | 34 1/4 | 34 3/8 |
| Preferred | 102 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 101 |
| Union Pacific, common | 148 1/2 | 148 1/2 | 148 1/2 | 148 1/2 | 146 | 145 1/2 |
| Preferred | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| U. S. Steel, common | 36 | 36 1/2 | 36 | 35 3/4 | 34 5/8 | 34 1/2 |
| Preferred | 105 | 105 3/4 | 104 3/4 | 104 3/4 | 103 1/2 | 103 3/8 |
| Wabash | 20 | 19 3/4 | 19 3/4 | 20 | 20 | 19 1/2 |
| Preferred | 45 1/2 | 46 | 47 | 46 1/2 | 46 1/2 | 46 |
| Debenture B's | 83 | 83 | 80 1/2 | 82 1/2 | 81 1/2 | 81 |

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

FAILURES FOR SECOND QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30 1906, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

| | 1906 | | 1905 | |
|-------------------------|------------------|------------------------|------------------|------------------------|
| | No. of Failures. | Amount of Liabilities. | No. of Failures. | Amount of Liabilities. |
| <i>Second Quarter.</i> | | | | |
| New England States | 345 | \$3,239,005 | 334 | \$2,419,726 |
| Middle States | 497 | 7,573,589 | 587 | 7,978,751 |
| Southern States | 407 | 3,961,191 | 470 | 3,768,925 |
| Southwestern States | 260 | 1,499,325 | 274 | 2,333,625 |
| Central Western States | 494 | 9,309,989 | 494 | 5,747,683 |
| Far Western States | 320 | 2,195,846 | 312 | 1,547,742 |
| Pacific States | 187 | 1,124,022 | 296 | 1,945,628 |
| Aggregate United States | 2,510 | \$28,902,967 | 2,767 | \$25,742,080 |
| Dominion of Canada | 235 | \$2,295,255 | 272 | \$1,648,066 |
| <i>Six Months.</i> | | | | |
| New England States | 718 | \$6,625,787 | 786 | \$6,249,732 |
| Middle States | 1,152 | 15,983,654 | 1,260 | 17,779,564 |
| Southern States | 1,004 | 11,042,851 | 1,195 | 8,848,610 |
| Southwestern States | 565 | 4,036,392 | 631 | 4,589,023 |
| Central Western States | 1,043 | 17,469,439 | 1,101 | 10,871,585 |
| Far Western States | 662 | 4,662,020 | 679 | 4,268,460 |
| Pacific States | 468 | 2,843,931 | 558 | 3,297,611 |
| Aggregate United States | 5,612 | \$62,664,074 | 6,210 | \$55,904,585 |
| Dominion of Canada | 632 | \$5,214,975 | 629 | \$4,543,945 |

The record of failures in the United States by quarters for the first six months of the last twenty years is as follows:

| Years— | —First Quarter— | | —Second Quarter— | |
|--------|------------------|------------------------|------------------|------------------------|
| | No. of Failures. | Amount of Liabilities. | No. of Failures. | Amount of Liabilities. |
| 1887 | 3,007 | \$32,161,762 | 1,905 | \$22,976,330 |
| 1888 | 2,948 | 38,884,789 | 2,241 | 29,229,370 |
| 1889 | 3,311 | 42,972,516 | 2,292 | 22,856,337 |
| 1890 | 3,223 | 37,852,968 | 2,162 | 27,466,416 |
| 1891 | 3,545 | 42,167,631 | 2,529 | 50,248,636 |
| 1892 | 3,384 | 39,284,349 | 2,119 | 22,989,331 |
| 1893 | 3,202 | 47,338,300 | 3,199 | 121,541,239 |
| 1894 | 4,304 | 64,137,333 | 2,735 | 37,601,973 |
| 1895 | 3,802 | 47,813,683 | 2,855 | 41,026,261 |
| 1896 | 4,031 | 57,425,135 | 2,995 | 40,444,547 |
| 1897 | 3,932 | 48,007,911 | 2,889 | 43,684,876 |
| 1898 | 3,687 | 32,946,565 | 3,031 | 34,498,074 |
| 1899 | 2,772 | 27,152,031 | 2,081 | 14,910,902 |
| 1900 | 2,894 | 33,022,573 | 2,438 | 41,724,879 |
| 1901 | 3,335 | 31,703,486 | 2,424 | 24,101,204 |
| 1902 | 3,418 | 33,731,758 | 2,747 | 26,643,098 |
| 1903 | 3,200 | 34,344,433 | 2,428 | 32,452,827 |
| 1904 | 3,344 | 48,066,721 | 2,870 | 31,424,188 |
| 1905 | 3,443 | 30,162,505 | 2,767 | 25,742,080 |
| 1906 | 3,102 | 33,761,107 | 2,510 | 28,902,967 |

DIVIDENDS.

The following dividends have been announced this week:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Cornwall & Lebanon | 3 | July 31 | Holders of rec. July 21 |
| Great Northern (quar.) | 1 3/4 | Aug. 1 | July 19 to Aug. 1 |
| Harrisburg Portsm. Mt. Joy & Lanc. | 3 1/2 | July 10 | Holders of rec. June 20 |
| Extra | 1 1/2 | July 10 | Holders of rec. June 20 |
| Hunt & Broad Top Mt. RR. & Coal, pref. | 3 1/2 | July 25 | Holders of rec. July 13 |
| Nashville Chattanooga & St. Louis | 2 1/2 | Aug. 1 | July 21 to Aug. 1 |
| Northern Pacific (quar.) | 1 3/4 | Aug. 1 | July 20 to Aug. 1 |
| Pittsburgh & Lake Erie | 5 | Aug. 1 | Holders of rec. July 23 |
| Rome Watertown & Ogdensb. gu. (quar.) | 1 1/4 | Aug. 15 | Aug. 1 to Aug. 15 |
| Street Railways. | | | |
| Columbus (O.) Railway, pref. (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 14 |
| Georgia Ry. & Elec. (Atlanta), pf., (quar.) | 1 1/4 | July 20 | July 15 to July 20 |
| Houston (Texas) Electric Co., pref. | \$3 | Aug. 1 | July 21 to Aug. 1 |
| Grand Rapids Ry., pref. (quar.) | 1 1/4 | Aug. 1 | Holders of rec. July 18 |
| Milwaukee Elec. Ry. & Lt., pref. (quar.) | 1 1/2 | July 31 | Holders of rec. July 20 |
| Trust Companies. | | | |
| Lawyers' Title Insur. & Trust (quar.) | 3 | Aug. 1 | July 15 to Aug. 1 |
| Nassau (Brooklyn) | 4 | Aug. 1 | July 28 to Aug. 1 |
| Fire Insurance. | | | |
| Continental | 22 1/2 | On Dem. | |
| Home | 10 | July 10 | |
| Miscellaneous. | | | |
| American District Teleg. of N. J. (quar.) | 1 | July 23 | July 14 to July 22 |
| Central D. & Ptg. Telegraph (quar.) | 2 | July 31 | July 25 to July 31 |
| Central Oil | 8 | July 25 | July 20 to July 25 |
| Consolidated Ice, pref. (quar.) | 1 1/2 | July 20 | Holders of rec. July 10 |
| DuPont de Nemours (E.I.) Pwd. com. (qu.) | 1 3/4 | Sept. 15 | |
| Electric Bond & Share pref. (quar.) | 1 1/4 | Aug. 1 | July 17 to Aug. 1 |
| Electric Co. of America | 3 1/2 | July 31 | July 21 to July 31 |
| La Belle Iron Works | 2 | Aug. 1 | July 22 to Aug. 1 |
| Louisville Gas | 3 1/2 | July 17 | Holders of rec. June 30 |
| Manning, Maxwell & Moore (quar.) | 1 1/2 | July 2 | |
| Minneapolis General Electric, common | \$2 | Aug. 1 | July 19 to Aug. 1 |
| Preferred | \$3 | Aug. 1 | July 19 to Aug. 1 |
| National Glass, pref. (quar.) | 1 3/4 | July 27 | July 17 to July 27 |
| Pacific Coast Co., common (quar.) | 1 1/2 | Aug. 1 | July 17 to Aug. 1 |
| First preferred (quar.) | 1 1/4 | Aug. 1 | July 17 to Aug. 1 |
| Second preferred (quar.) | 1 1/2 | Aug. 1 | July 17 to Aug. 1 |
| Railway Equip. Corp. (monthly) (No. 98) | 1 1/2 | July 16 | |
| Extra | 2 | July 16 | |
| Torrington Co., com. "A" | 4 | Aug. 1 | Holders of rec. July 19 |
| U.S. Cast Iron Pipe & Fdry., com. (quar.) | 1 | Sept. 1 | Aug. 12 to Aug. 31 |
| Preferred (quar.) | 1 3/4 | Sept. 1 | Aug. 12 to Aug. 31 |

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:

| Stocks. | Stocks. |
|--|--------------------------------------|
| 10 Empire Cream Separator Co | 1,000 Alaska Copper Co., \$25 each |
| 25 Importers' & Traders' National Bank | 5 Bk. of N. Y., N.B.A. 301 |
| 16 Merch. Ex. Nat. Bank | 100 Caloric King Furnace Co |
| 1 Right N. Y. Society Library \$150 | 10 Westchester Trust Co. 190 1/4 |
| 3 National Butchers' & Drovers' Bank | 115 Phenix Ins. Co. of B'lyn 300 1/2 |
| 12 Mechanics' National Bank | 5 Nat. Bank of Commerce 180 |
| 1 Merchants' Nat. Bank | 5 Hanover Nat. Bank 498 1/4 |
| 3 Bank of America | |
| 34 Standard Oil Co | |

Breadstuffs Figures Brought from Page 109.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

| 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 | 117,509 | 109,000 | 2,977,171 | 1,448,296 | 186,900 | 6,000 |
| Milwaukee | 54,950 | 47,520 | 110,200 | 173,600 | 139,700 | 12,800 |
| Duluth | 121,400 | 237,448 | 7,701 | 291,326 | 42,528 | 946 |
| Minneapolis | — | 1,096,530 | 59,060 | 398,370 | 250,940 | 15,030 |
| Toledo | — | 16,000 | 43,500 | 79,400 | — | 5,500 |
| Detroit | 3,410 | 19,897 | 75,843 | 57,538 | — | — |
| Cleveland | 1,117 | 3,240 | 62,300 | 94,435 | — | — |
| St. Louis | 30,785 | 204,796 | 306,445 | 330,755 | 9,100 | 4,000 |
| Peoria | 23,400 | 13,500 | 130,900 | 346,500 | 22,000 | — |
| Kansas City | — | 416,000 | 127,000 | 22,200 | — | — |
| Tot. wk. '06 | 352,571 | 2,163,931 | 3,900,120 | 3,242,420 | 651,168 | 44,276 |
| Same wk. '05 | 287,764 | 1,873,042 | 4,611,535 | 2,527,283 | 492,562 | 23,540 |
| Same wk. '04 | 315,775 | 1,750,857 | 2,057,089 | 2,257,408 | 298,998 | 40,417 |
| 1905-06 | 19,302,331 | 215,573,095 | 184,805,916 | 214,846,985 | 74,671,403 | 7,517,305 |
| 1904-05 | 16,101,358 | 197,895,324 | 182,148,490 | 156,270,191 | 64,552,916 | 6,534,453 |
| 1903-04 | 18,317,687 | 211,187,256 | 164,734,240 | 153,020,868 | 64,583,356 | 7,561,398 |

Total receipts of flour and grain at the seaboard ports for the week ended July 7 1906 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------|---------|-----------|-----------|---------|---------|-------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 103,270 | 255,000 | 537,875 | 610,600 | 43,600 | — |
| Boston | 26,035 | — | 114,543 | 46,300 | — | — |
| Portland | 928 | 40,000 | — | — | — | — |
| Philadelphia | 40,566 | 34,990 | 4,710 | 87,753 | — | — |
| Baltimore | 23,082 | 166,260 | 98,719 | 83,933 | — | 1,117 |
| Richmond | 3,350 | 28,824 | 30,856 | 36,010 | — | — |
| Newport News | 3,260 | — | — | — | — | — |
| New Orleans, a | 10,987 | — | 82,500 | 95,000 | — | — |
| Galveston | — | 50,000 | 9,000 | — | — | — |
| Norfolk | 13,429 | — | — | — | — | — |
| Montreal | 20,143 | 499,152 | 117,639 | 33,317 | 11,916 | — |
| Total week | 245,050 | 1,074,226 | 995,842 | 992,913 | 55,516 | 1,117 |
| Week 1905 | 179,914 | 600,665 | 1,444,862 | 732,766 | 84,372 | 1,773 |

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 July 7 compare as follows for four years:

| Receipts of— | 1906. | 1905. | 1904. | 1903. |
|--------------|-------------|-------------|------------|-------------|
| | bbls. | bush. | bush. | bush. |
| Flour | 8,326,590 | 5,266,941 | 9,828,994 | 10,948,915 |
| Wheat | 38,132,398 | 11,780,460 | 22,238,181 | 50,264,513 |
| Corn | 67,697,059 | 61,256,324 | 31,434,049 | 64,782,015 |
| Oats | 42,204,300 | 24,196,240 | 22,217,163 | 28,255,390 |
| Barley | 7,300,133 | 4,103,727 | 1,847,409 | 2,170,735 |
| Rye | 829,307 | 198,015 | 513,609 | 2,872,917 |
| Total grain | 156,163,197 | 101,534,766 | 78,250,411 | 148,295,570 |

The exports from the several seaboard ports for the week ending July 7 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 | 96,359 | 556,943 | 46,577 | 6,665 | — | — | 1,408 |
| Portland | 40,000 | — | 928 | — | — | — | — |
| Boston | 230,916 | — | 10,098 | — | — | — | — |
| Philadelphia | 39,733 | 1,100 | 28,030 | — | — | — | — |
| Baltimore | 37,121 | 18,092 | 27,521 | 50 | 12,857 | — | — |
| Norfolk | — | — | 13,429 | — | — | — | — |
| Newport News | — | — | 3,260 | — | — | — | — |
| New Orleans | 23,600 | 17,724 | 5,383 | 8,355 | — | — | — |
| Galveston | — | 1,190 | 5,851 | — | — | — | — |
| Montreal | 272,307 | 212,240 | 30,154 | 32,497 | — | 58,911 | 1,224 |
| Total week | 740,036 | 807,289 | 171,231 | 47,567 | 12,857 | 58,911 | 2,632 |
| Same time 1905 | 232,132 | 689,288 | 78,442 | 81,416 | — | 57,967 | 1,174 |

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

| Exports for week and since July 1 to— | —Flour— | | —Wheat— | | —Corn— | |
|---------------------------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|
| | Week July 7. | Since July 1 1906. | Week July 7. | Since July 1 1906. | Week July 7. | Since July 1 1906. |
| United Kingdom | 104,608 | 104,608 | 566,802 | 566,802 | 254,547 | 254,547 |
| Continent | 35,016 | 35,016 | 173,234 | 173,234 | 522,894 | 522,894 |
| So. & Cent. America | 5,774 | 5,774 | — | — | 944 | 944 |
| West Indies | 24,318 | 24,318 | — | — | 28,904 | 28,904 |
| Brit. No. Am. Cols. | 1,515 | 1,515 | — | — | — | — |
| Other countries | — | — | — | — | — | — |
| Total | 171,231 | 171,231 | 740,036 | 740,036 | 807,289 | 807,289 |
| Total 1905 | 78,442 | 78,442 | 232,132 | 232,132 | 689,288 | 689,288 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 7 1906, was as follows:

| | Wheat. | Corn. | Oats. | Rye. | Barley. |
|--------------|---------|---------|-----------|---------|---------|
| | bush. | bush. | bush. | bush. | bush. |
| New York | 413,000 | 467,000 | 250,000 | 21,000 | 65,000 |
| Boston | 782,000 | 39,000 | 189,000 | — | — |
| Philadelphia | 5,000 | 4,000 | 84,000 | — | — |
| Baltimore | 172,000 | 424,000 | 189,000 | 44,000 | — |
| New Orleans | 36,000 | 81,000 | 93,000 | — | — |
| Galveston | 89,000 | 9,000 | — | — | — |
| Montreal | 309,000 | 34,000 | 206,000 | 1,000 | 47,000 |
| Toronto | 4,000 | — | 34,000 | — | — |
| Buffalo | 604,000 | 625,000 | 1,279,000 | 446,000 | 129,000 |
| Toledo | 119,000 | 181,000 | 191,000 | 14,000 | 1,000 |
| | | | | | |

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 July 7. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

| Banks. 00s omitted. | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. a | Re- serve |
|------------------------|-----------|-----------|-------------|-----------|----------|-------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | % |
| Bank of N. Y. | 2,000.0 | 2,877.3 | 18,065.0 | 2,484.0 | 1,665.0 | 16,203.0 | 25.6 |
| Manhattan Co. | 2,050.0 | 2,699.0 | 24,041.0 | 5,648.0 | 2,629.0 | 28,591.0 | 28.9 |
| Merchants' | 2,000.0 | 1,504.6 | 10,930.7 | 2,540.5 | 1,026.0 | 13,385.9 | 26.6 |
| Mechanics' | 3,000.0 | 3,465.0 | 20,717.0 | 3,691.0 | 1,953.0 | 21,151.0 | 26.6 |
| America | 1,500.0 | 4,072.3 | 22,347.6 | 4,449.4 | 2,330.8 | 24,553.8 | 27.6 |
| Phenix | 1,000.0 | 328.4 | 6,423.0 | 1,152.0 | 158.0 | 5,379.0 | 24.3 |
| City | 25,000.0 | 19,400.3 | 154,901.0 | 25,484.8 | 10,742.0 | 140,131.1 | 25.8 |
| Chemical | 300.0 | 7,748.5 | 25,359.0 | 4,449.0 | 2,012.9 | 24,555.0 | 26.3 |
| Merchants' Ex. | 600.0 | 439.2 | 5,888.3 | 1,164.2 | 281.3 | 6,177.3 | 23.4 |
| Gallatin | 1,000.0 | 2,307.0 | 8,135.0 | 920.3 | 619.1 | 5,884.3 | 26.1 |
| Butch. & Drove. | 300.0 | 156.1 | 2,592.2 | 565.8 | 76.4 | 2,835.9 | 22.6 |
| Mech. & Traders' | 700.0 | 390.4 | 6,245.0 | 990.0 | 648.0 | 6,707.0 | 24.4 |
| Greenwich | 500.0 | 604.2 | 5,062.0 | 859.6 | 511.4 | 5,850.8 | 23.4 |
| Amer. Exch. | 5,000.0 | 4,548.3 | 28,505.0 | 3,125.6 | 1,970.4 | 20,945.0 | 24.3 |
| Commerce | 25,000.0 | 13,008.4 | 133,769.7 | 16,471.9 | 14,550.7 | 113,385.4 | 27.3 |
| Mercantile | 3,000.0 | 4,628.4 | 21,364.2 | 3,077.2 | 1,320.1 | 17,630.8 | 24.9 |
| Pacific | 422.7 | 676.4 | 3,496.0 | 376.4 | 428.5 | 3,869.9 | 20.7 |
| Chatham | 450.0 | 1,030.0 | 5,713.4 | 653.3 | 835.3 | 5,721.0 | 26.0 |
| People's | 200.0 | 453.1 | 2,175.2 | 270.3 | 493.8 | 2,655.8 | 28.7 |
| North America. | 2,000.0 | 2,041.2 | 15,374.2 | 2,412.5 | 1,108.8 | 14,821.5 | 23.7 |
| Hanover | 3,000.0 | 7,622.4 | 50,663.0 | 7,381.9 | 7,237.9 | 58,490.0 | 25.0 |
| Irving | 1,000.0 | 1,133.9 | 7,617.0 | 1,213.2 | 339.2 | 7,041.0 | 22.0 |
| Citizen's Cent'l. | 2,550.0 | 789.5 | 19,385.6 | 3,381.0 | 1,426.8 | 19,373.8 | 24.8 |
| Nassau | 500.0 | 335.2 | 3,442.6 | 490.2 | 324.0 | 3,784.9 | 21.5 |
| Market & Fult'n | 1,000.0 | 1,458.9 | 7,396.1 | 1,058.1 | 648.8 | 6,926.0 | 24.6 |
| Metropolitan | 2,000.0 | 662.1 | 9,407.7 | 2,301.8 | 190.0 | 9,677.0 | 25.7 |
| Corn Exchange | 2,000.0 | 3,578.3 | 34,674.0 | 7,008.0 | 4,071.0 | 42,719.0 | 25.9 |
| Oriental | 750.0 | 1,154.4 | 9,753.8 | 1,715.2 | 350.0 | 9,715.9 | 21.2 |
| Imp. & Traders' | 1,500.0 | 7,008.9 | 23,759.0 | 3,872.0 | 1,411.0 | 20,807.0 | 25.4 |
| Park | 3,000.0 | 7,764.8 | 70,160.0 | 17,752.0 | 3,045.0 | 80,446.0 | 25.8 |
| East River | 250.0 | 119.0 | 1,229.5 | 175.1 | 137.7 | 1,321.4 | 23.6 |
| Fourth | 3,000.0 | 3,063.4 | 17,517.5 | 3,432.5 | 2,730.9 | 20,275.1 | 30.4 |
| Second | 300.0 | 1,673.1 | 10,384.0 | 815.0 | 1,686.0 | 10,380.0 | 24.0 |
| First | 10,000.0 | 17,277.1 | 88,455.1 | 15,848.6 | 2,258.5 | 73,926.3 | 24.4 |
| N. Y. Nat. Ex. | 1,000.0 | 900.1 | 9,188.6 | 1,995.8 | 365.0 | 9,043.8 | 26.1 |
| Bowery | 250.0 | 776.2 | 3,685.0 | 527.0 | 255.0 | 4,099.0 | 19.0 |
| N. Y. County | 200.0 | 842.2 | 4,849.7 | 1,022.4 | 511.1 | 6,062.6 | 25.3 |
| German-Amer. | 750.0 | 577.3 | 3,722.7 | 644.2 | 170.0 | 3,517.9 | 23.1 |
| Chase | 1,000.0 | 5,731.6 | 50,351.0 | 12,868.9 | 1,531.6 | 57,124.4 | 25.2 |
| Fifth Avenue | 100.0 | 1,789.5 | 9,795.1 | 2,247.5 | 561.3 | 11,032.9 | 25.4 |
| German Exch. | 200.0 | 778.2 | 3,217.7 | 200.0 | 860.0 | 4,352.8 | 24.3 |
| Germania | 200.0 | 904.7 | 4,567.5 | 498.1 | 721.7 | 5,594.4 | 21.8 |
| Lincoln | 300.0 | 1,565.8 | 13,125.6 | 1,172.1 | 2,422.8 | 14,224.9 | 25.2 |
| Garfield | 1,000.0 | 1,344.9 | 7,886.3 | 1,659.9 | 281.1 | 8,095.0 | 23.9 |
| Fifth | 250.0 | 457.6 | 3,014.0 | 609.5 | 151.4 | 3,045.1 | 25.0 |
| Metropolis | 1,000.0 | 1,684.6 | 11,024.0 | 1,230.9 | 702.0 | 10,500.1 | 18.4 |
| West Side | 200.0 | 811.6 | 4,461.0 | 821.0 | 356.0 | 4,806.0 | 24.4 |
| Seaboard | 1,000.0 | 1,170.6 | 14,738.0 | 2,790.0 | 1,841.0 | 17,161.0 | 26.9 |
| 1st Nat., Bklyn. | 300.0 | 680.3 | 4,769.0 | 682.0 | 685.0 | 5,196.0 | 26.3 |
| Liberty | 1,000.0 | 2,161.8 | 10,372.4 | 1,754.2 | 464.2 | 8,398.7 | 26.5 |
| N. Y. Prod. Ex. | 1,000.0 | 533.4 | 6,300.2 | 1,390.6 | 398.0 | 7,230.4 | 24.7 |
| New Amster. | 1,000.0 | 239.1 | 5,801.9 | 973.5 | 574.5 | 6,890.8 | 22.4 |
| Astor | 350.0 | 639.8 | 4,759.0 | 963.0 | 201.0 | 4,650.0 | 25.0 |
| Totals | 117,972.7 | 149,608.4 | 1,050,578.1 | 181,281.0 | 84,270.0 | 1,036,343.7 | 25.6 |

a United States deposits included, \$15,344,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 7 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

| Banks. 00s omitted. | Capital. | Sur- plus. | Loans and Invest- ments. | Specie. | Legal Tender and Bank Notes. | Deposit with | | Net Deposits. |
|------------------------|----------|---------------|--------------------------------|---------|--|-------------------------|-----------------------|------------------|
| | | | | | | Clear- ing Agent. | Other Banks &c. | |
| N. Y. City. | | | | | | | | |
| Boroughs of | | | | | | | | |
| Man. & Br'z. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Wash. H'g'ts | 100.0 | 160.5 | 925.0 | 15.4 | 34.9 | 81.8 | --- | 764.6 |
| Century | 200.0 | 141.1 | 1,285.4 | 35.4 | 47.0 | 59.3 | 31.6 | 1,198.2 |
| Chelsea Ex. | 100.0 | 90.0 | 891.4 | 53.5 | 38.2 | 50.9 | 112.1 | 1,104.6 |
| Colonial | 100.0 | 355.5 | 4,232.1 | 52.0 | 346.2 | 499.2 | 197.8 | 5,026.8 |
| Columbia | 300.0 | 419.6 | 6,656.0 | 303.0 | 274.0 | 489.0 | 3.7 | 7,087.0 |
| Consol. Nat'l. | 1,000.0 | 1,101.5 | 5,090.8 | 609.2 | 52.0 | 453.1 | 26.0 | 3,767.7 |
| Fidelity | 200.0 | 140.0 | 1,003.8 | 17.0 | 64.0 | 81.6 | --- | 998.8 |
| 14th Street | 500.0 | 144.1 | 5,504.3 | 185.6 | 284.3 | 415.4 | 38.0 | 6,318.7 |
| Hamilton | 200.0 | 164.5 | 4,988.8 | 234.3 | 191.7 | 145.3 | 235.0 | 5,355.3 |
| Jefferson | 500.0 | 580.4 | 4,668.0 | 10.3 | 214.9 | 295.6 | 119.0 | 4,448.0 |
| Mt. Morris | 250.0 | 172.7 | 2,893.2 | 133.5 | 106.1 | 487.6 | 57.4 | 3,541.0 |
| Mutual | 200.0 | 296.2 | 3,927.1 | 24.4 | 310.6 | 360.5 | 58.3 | 4,076.9 |
| 19th Ward | 200.0 | 230.7 | 3,292.3 | 16.9 | 313.9 | 577.9 | --- | 3,798.2 |
| Plaza | 100.0 | 294.1 | 3,681.0 | 199.0 | 186.0 | 212.0 | --- | 3,921.0 |
| Riverside | 100.0 | 107.3 | 1,822.6 | 16.1 | 127.4 | 108.8 | 196.8 | 2,058.1 |
| State | 100.0 | 1,324.5 | 12,739.0 | 784.0 | 393.0 | 1,089.0 | 911.0 | 15,083.0 |
| 12th Ward | 200.0 | 173.0 | 2,528.0 | 35.0 | 257.0 | 188.0 | 47.0 | 3,026.0 |
| 23d Ward | 100.0 | 149.9 | 1,730.7 | 51.0 | 161.0 | 185.7 | 123.3 | 2,134.5 |
| Union Exch. | 750.0 | 703.1 | 7,334.0 | 306.3 | 163.6 | 121.5 | 760.0 | 7,229.9 |
| United Nat'l. | 1,000.0 | 198.4 | 1,445.1 | 222.7 | 74.2 | 75.5 | 626.1 | 1,334.0 |
| Yorkville | 100.0 | 353.5 | 3,376.0 | 36.9 | 269.9 | 251.9 | 79.3 | 3,919.3 |
| Coal & I. Nat. | 500.0 | 513.7 | 4,454.0 | 740.2 | 270.1 | 785.8 | --- | 4,578.3 |
| 34th St. Nat'l | 200.0 | 208.6 | 1,251.2 | 289.5 | 5.4 | 163.2 | 23.0 | 1,311.3 |
| Batt. Pk. Nat. | 200.0 | 110.2 | 670.3 | 121.7 | 7.8 | 131.4 | --- | 500.0 |
| Borough of | | | | | | | | |
| Brooklyn. | | | | | | | | |
| Borough | 200.0 | 129.9 | 2,544.6 | 59.0 | 212.7 | 274.0 | 261.5 | 3,107.0 |
| Broadway | 150.0 | 387.2 | 2,947.2 | 11.8 | 225.7 | 199.3 | 47.5 | 3,163.6 |
| Brooklyn | 300.0 | 175.8 | 1,931.6 | 146.8 | 82.2 | 247.1 | 34.0 | 2,175.6 |
| Mfrs.' Nat'l. | 252.0 | 676.7 | 4,772.2 | 339.1 | 163.0 | 701.8 | 331.8 | 5,298.9 |
| Mechanics' | 1,000.0 | 907.7 | 10,487.1 | 223.4 | 702.7 | 1,456.5 | 179.6 | 12,718.0 |
| Nassau Nat'l | 750.0 | 874.7 | 6,659.0 | 222.0 | 452.0 | 1,105.0 | --- | 6,796.0 |
| Nat. City | 300.0 | 632.9 | 3,461.0 | 132.0 | 455.0 | 455.0 | 209.0 | 4,221.0 |
| North Side | 100.0 | 196.9 | 1,634.2 | 21.6 | 117.0 | 53.5 | 292.0 | 1,822.1 |
| Union | 1,000.0 | 1,039.5 | 10,888.0 | 347.0 | 695.0 | 1,685.0 | 1,000.0 | 12,998.0 |
| Jersey City. | | | | | | | | |
| First Nat'l. | 400.0 | 1,153.1 | 4,620.6 | 162.2 | 338.3 | 1,651.8 | 853.0 | 5,822.1 |
| Hud. Co. Nat. | 250.0 | 687.0 | 2,905.5 | 92.7 | 77.9 | 279.8 | 133.6 | 2,710.8 |
| Third Nat'l. | 200.0 | 324.2 | 1,747.4 | 55.4 | 94.1 | 662.4 | 40.2 | 2,324.1 |
| Hoboken. | | | | | | | | |
| First Nat'l. | 110.0 | 571.9 | 2,878.5 | 148.3 | 21.1 | 152.9 | 172.0 | 2,743.7 |
| Second Nat'l | 125.0 | 186.3 | 1,540.3 | 39.6 | 60.0 | 83.7 | 82.7 | 1,577.2 |
| Tot. July 7. | 12337.0 | 16076.9 | 145407.3 | 6,493.8 | 7,889.9 | 16,317.8 | 7,282.3 | 160059.8 |
| Tot. June 30. | 12337.0 | 16076.9 | 144476.4 | 6,781.0 | 7,966.0 | 15,330.2 | 6,922.0 | 157089.2 |
| Tot. June 23. | 12137.0 | 15670.5 | 144748.0 | 6,916.5 | 7,640.1 | 15,389.8 | 6,503.1 | 156554.7 |

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

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

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|----------|----------------------|-------------|-----------|----------|-------------|--------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| New York | | | | | | | |
| June 9 | 266,709.1 | 1,059,162.6 | 187,129.6 | 81,816.3 | 1,047,135.4 | 48,931.4 | 1,732,598.8 |
| June 16 | 266,709.1 | 1,060,076.3 | 185,357.0 | 83,761.9 | 1,048,182.1 | 48,487.4 | 1,769,246.0 |
| June 23 | 266,709.1 | 1,057,758.3 | 188,883.8 | 84,397.2 | 1,049,472.3 | 48,471.1 | 1,766,633.7 |
| June 30 | 267,581.1 | 1,056,944.9 | 187,184.5 | 87,275.5 | 1,049,617.0 | 48,362.4 | 1,812,510.0 |
| July 7 | 267,581.1 | 1,050,578.1 | 181,281.0 | 84,270.0 | 1,036,343.7 | 48,435.6 | 1,872,420.2 |
| Boston. | | | | | | | |
| June 16 | 42,936.0 | 177,050.0 | 17,435.0 | 5,481.0 | 207,679.0 | 7,561.0 | 154,974.7 |
| June 23 | 42,936.0 | 181,217.0 | 17,725.0 | 5,381.0 | 207,315.0 | 7,549.0 | 142,860.7 |
| June 30 | 42,936.0 | 182,502.0 | 17,486.0 | 5,444.0 | 207,548.0 | 7,522.0 | 138,331.1 |
| July 7 | 42,936.0 | 183,377.0 | 16,354.0 | 5,064.0 | 213,335.0 | 7,529.0 | 154,236.0 |
| Phila. | | | | | | | |
| June 16 | 49,860.0 | 218,070.0 | 62,560.0 | --- | 255,443.0 | 14,055.0 | 144,446.9 |
| June 23 | 49,860.0 | 218,279.0 | 61,936.0 | --- | 255,472.0 | 14,058.0 | 149,962.8 |
| June 30 | 49,860.0 | 218,929.0 | 61,189.0 | --- | 254,231.0 | 14,006.0 | 154,364.7 |
| July 7 | 49,860.0 | 218,356.0 | 58,856.0 | --- | 251,401.0 | 14,042.0 | 143,311.4 |

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on July 7 to \$2,598,000; on June 30 to \$2,593,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 5 and for the week ending for general merchandise July 6; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1906. | 1905. | 1904. | 1903. |
|-----------|-------------|-------------|-------------|-------------|
| Dry Goods | \$2,544,226 | \$2,109,281 | \$2,132,117 | \$1,959,320 |

Bankers' Gazette.

For Dividends see page 75.

Wall Street, Friday Night, July 13 1906.

The Money Market and Financial Situation.—The prominent characteristics of the security markets this week have been the small amount of business transacted and the general decline of prices. On Tuesday less than 285,000 shares were traded in, which is the smallest number reported since July 18th last year, and during the first three days of the week the volume of business was only about half the usual average. On Thursday, however, the transactions increased to over 900,000 shares, under a selling pressure which carried prices to the lowest of the week and in several cases to the lowest of the year. Banking circles have been interested in preparations to meet the call of the Secretary of the Treasury for \$10,000,000 of Government funds deposited in banks and also in the matter of placing \$30,000,000 of Canal bonds soon to be issued. These events have not perceptibly disturbed the local money market, which continues easy and rates are about as low as have recently been quoted.

As is usual about this time of year, it is reported that black rust has appeared in the wheat fields of Dakota and also, as usual, efforts have been made to advance the price of wheat and depress the stock market on these reports. To what extent these efforts have been successful does not appear.

The Government crop report issued on Tuesday is a decidedly favorable one, however, and this has been effective in stimulating a hopeful feeling as to the general crop outlook.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 1/4%. To-day's rates on call were 2 1/2@3%. Prime commercial paper quoted at 5@5 1/2% for endorsements and 5@5 1/2% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £566,456 and the percentage of reserve to liabilities was 48.45, against 41.23 last week.

The discount rate remains unchanged at 3 1/2%. The Bank of France shows a decrease of 10,975,000 francs in gold and 675,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1906. July 7. | Differences from previous week. | 1905. July 8. | 1904. July 9. |
|---------------------|------------------|---------------------------------------|------------------|------------------|
| Capital | \$ 117,972,700 | | \$ 115,972,700 | \$ 115,972,700 |
| Surplus | 149,608,400 | | 139,492,800 | 134,323,400 |
| Loans and discounts | 1,050,578,100 | Dec. 6,366,800 | 1,116,458,500 | 1,078,294,800 |
| Circulation | 48,435,600 | Inc. 73,200 | 48,859,900 | 39,168,400 |
| Net deposits | a1036,343,700 | Dec. 13,273,300 | 1,158,305,100 | 1,158,150,300 |
| Specie | 181,281,000 | Dec. 5,903,500 | 210,971,300 | 243,093,900 |
| Legal tenders | 84,270,000 | Dec. 3,005,500 | 86,562,800 | 82,461,400 |
| Reserve held | 265,551,000 | Dec. 8,909,000 | 297,534,100 | 325,555,300 |
| 25% of deposits | 259,085,925 | Dec. 3,318,325 | 289,576,275 | 289,537,575 |
| Surplus reserve | 6,465,075 | Dec. 5,590,675 | 7,957,825 | 36,017,725 |

a \$15,344,600 United States deposits included, against \$15,313,100 last week and \$11,977,600 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$10,301,225 on July 7 and \$15,884,025 on June 30.

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

Foreign Exchange.—The market was strong on Saturday of last week but thereafter until Thursday the tone was heavy, influenced by speculative selling and by offerings of loan bills; it was steady at the close. Gold arrivals from London, \$900,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82 1/2@4 83 for sixty day and 4 85 1/2@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8190@4 82 for long, 4 8455@4 8465 for short and 4 8490@4 85 for cables. Commercial on banks 4 8150@4 8160 and documents for payment 4 807 1/2@4 81 1/2. Cotton for payment 4 807 1/2@4 81, cotton for acceptance 4 8150@4 8160 and grain for payment 4 81 3/4@4 81 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 3/4h@5 20 3/4s for long and 5 18 3/4h@5 18 3/4d for short. Germany bankers' marks were 94 1/4d@94 1/4 for long and 94 11-16@94 3/4d for short. Amsterdam bankers' guilders were 40k@40y for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15 1/2c. high and 25f. 15c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|-------------------------------------|-------------|-----------|-------------|
| Sterling, Actual— | | | |
| High | @ 4 8225 | 4 8475 | @ 4 8525 |
| Low | @ 4 8185 | 4 8450 | @ 4 85 |
| Paris Bankers' Francs— | | | |
| High | @ 5 20 3/4h | 5 18 3/4h | @ 5 18 3/4d |
| Low | @ 5 21 1/4a | 5 18 3/4a | @ 5 18 3/4d |
| Germany Bankers' Marks— | | | |
| High | @ 94 1/4d | 94 3/4 | @ 94 13-16 |
| Low | @ 94 3/4 | 94 3/4 | @ 94 3/4 |
| Amsterdam Bankers' Guilders— | | | |
| High | 40k | @ 40y | |
| Low | 40 | @ 40k | |

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 12 1/2c. per \$1,000 premium. New Orleans bank, 10c. per \$1,000 discount; commercial, 40c. per \$1,000 discount. Chicago, 15@25c. per \$1,000 premium. St. Louis, 15@20c. per \$1,000 discount. San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$142,000 Virginia 6s deferred trust receipts at 22 to 24 1/2 and \$1,000 Tennessee settlement 3s at 95 1/4.

The market for railway bonds is unchanged in all essential features. The demand for this class of securities, as of all others, is limited, and, on the other hand, the offerings are not greatly in excess of the requirements. As a result of conditions, price changes are, in most cases, fractional and unimportant.

Among the exceptional features are Wabash debenture Bs, which have lost nearly 3 points of their recent advance, and Brooklyn Rapid Transit refunding convertible 4s, which have declined a point. As an offset to this weakness Interborough-Metropolitan 4 1/2s have advanced over a point and U. S. Steel 5s and Central Leather 5s are higher.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 2s, reg., 1930, at 103 5/8; \$12,000 3s, coup., 1908-18, at 102 5/8 and \$12,000 4s, coup., 1907, at 102 3/4 to 102 1/2. The following are the daily closing quotations; for yearly range see third page following.

| | Interest Periods | July 7 | July 9 | July 10 | July 11 | July 12 | July 13 |
|---------------|-------------------|----------------|----------|----------|----------|----------|----------|
| 2s, 1930 | -----registered | Q-Jan *103 1/4 | *103 3/8 | *103 3/4 | *103 3/4 | *103 3/4 | *103 3/4 |
| 2s, 1930 | -----coupon | Q-Jan *103 3/4 | *103 3/4 | *103 3/4 | *103 3/4 | *103 3/4 | *103 3/4 |
| 3s, 1908-1918 | -----registered | Q-Feb *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 |
| 3s, 1908-1918 | -----coupon | Q-Feb *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 | *102 1/2 |
| 3s, 1908-1918 | -----small coupon | Q-Feb *102 | *102 | *102 | *102 | *102 | *102 |
| 4s, 1907 | -----registered | Q-Jan *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 |
| 4s, 1907 | -----coupon | Q-Jan *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 |
| 4s, 1925 | -----registered | Q-Feb *129 1/4 | *129 1/4 | *129 1/4 | *129 1/4 | *129 1/4 | *129 1/4 |
| 4s, 1925 | -----coupon | Q-Feb *129 1/4 | *129 1/4 | *129 1/4 | *129 1/4 | *129 1/4 | *129 1/4 |

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

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been dull and weak. On Thursday and again to-day the market was irregular, the downward movement having been arrested to some extent by purchases to cover short contracts. As a result there has been a partial recovery from the lowest quotations reached, but a long list of active and prominent issues is from 2 to 8 points lower than at the close last week.

Among the exceptional features are Baltimore & Ohio, St. Paul and Canadian Pacific, which have been relatively firm throughout the week, and Reading, Delaware & Hudson, Great Northern, Northern Pacific, Anaconda Mining, Colorado Fuel & Iron, New York Air Brake and Amalgamated Copper, which have covered a range of from 6 to 12 1/2 points.

Amalgamated Copper, Reading, Union Pacific and the United States Steel issues have been the active features. The last named declined about 2 1/2 points and recovered fractionally.

For daily volume of business see page 85.

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

| STOCKS. Week ending July 13. | Sales for Week. | Range for week. | | Range since Jan. 1. | |
|---------------------------------|-----------------------|-----------------|-----------------|---------------------|-------------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| American Malting | 100 | 4 July 13 | 4 July 13 | 4 July | 6 1/4 Jan |
| Preferred | 100 | 26 1/2 July 12 | 26 1/2 July 12 | 25 Jan | 29 3/4 Apr |
| Bethlehem Steel | 800 | 23 July 9 | 23 1/2 July 11 | 23 July | 25 3/4 June |
| Preferred | 100 | 86 July 7 | 86 July 7 | 85 July | 83 1/2 June |
| Cleve Lorain & Wheel pf | 100 | 105 July 11 | 105 July 11 | 105 July | 112 Jan |
| Cleveland & Pittsburgh | 21 | 176 July 9 | 176 July 9 | 176 July | 176 July |
| Comstock Tunnel | 100 | 16c. July 12 | 16c. July 12 | 10c. Mch | 40c. Mch |
| Gen Chemical pref. | 200 | 103 July 12 | 104 July 9 | 103 Mch | 106 1/2 Feb |
| Ills Cent leased lines | 4 | 100 1/4 July 12 | 100 1/4 July 12 | 100 1/4 July | 105 Feb |
| Knickerbocker Ice pref. | 100 | 76 1/2 July 11 | 76 1/2 July 11 | 75 July | 80 Jan |
| Mich State Telephone | 20 | 50 July 12 | 50 July 12 | 50 July | 50 July |
| Preferred | 65 | 92 July 11 | 92 July 11 | 92 July | 92 July |
| N Y & N J Telephone | 4 | 125 July 11 | 125 July 11 | 125 July | 155 1/4 Feb |
| Rights | 2,537 | 2 5/8 July 9 | 2 5/8 July 12 | 2 1/2 June | 2 3/4 July |
| New York Dock pref. | 100 | 80 July 12 | 80 July 12 | 78 1/2 Jan | 83 Jan |
| Ontario Silver Mining | 250 | 2 1/2 July 9 | 2 1/2 July 9 | 1 1/2 June | 4 Jan |
| RR Securities Ills Cent | | | | | |
| trust certificates | 100 | 93 July 11 | 93 July 11 | 92 3/4 June | 98 Jan |
| Rome Water & Ogdens. | 50 | 134 1/4 July 7 | 134 1/4 July 7 | 130 May | 136 Mch |
| U S Leather pref. | 100 | 103 3/4 July 12 | 103 3/4 July 12 | 103 3/4 July | 117 Feb |
| Vulcan Detinning pref. | 200 | 60 July 9 | 60 1/4 July 9 | 50 Jan | 67 Apr |

Outside Market.—The market for unlisted securities developed pronounced weakness towards the close of the week and sharp breaks occurred throughout the entire list. Greene Consolidated Copper was a feature, being heavily traded in, the price falling to the lowest of the year. From 22 3/8 it dropped to 19 1/2 and closes at 19 7/8. Tonopah Extension, on large transactions, rose from 5 to 7 1/4 and then declined to 6 1/2. United Copper common was weak and sank from 66 3/8 to 63 3/8, but recovered to 64 1/2 at the close to-day. Tennessee Copper fluctuated widely, moving up from 40 3/4 to 43 and down to 38, with the close at 39. Mitchell Mining gained a point to 6 1/2 and then dropped to 4 3/4. Boston Consolidated Copper declined from 26 1/8 to 22 1/2, the last sale to-day being at 23. Butte Coalition, after fluctuating between 29 and 29 7/8, fell to 25, recovering to 26. Nevada Consolidated Copper advanced fractionally to 18 1/2; then fell off to 16 7/8. In the industrial list American Can preferred was prominent, falling from 55 to 51 1/4 and closing to-day at the low figure. International Mercantile Marine pref., after a loss of 1 1/2 points to 27, broke to-day to 25 1/2, the common sinking from 10 1/2 to 9 1/4. Mackay Companies common declined from 73 to 70 1/4 and ends the week at 71. The preferred sold down from 74 to 70 1/2 and reacted to 71. American Tobacco opened the week at 315, advanced to 370 and closes at 355. Standard Oil dropped 3 points to 592 but subsequently rose to 595 1/2. Chicago Subway advanced a point to 46 1/2, declined to 44 1/2 and on Thursday broke to 40; it ends the week at 41.

Outside quotations will be found on page 85.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday July 7 | Monday July 9 | Tuesday July 10 | Wednesday July 11 | Thursday July 12 | Friday July 13 |
|--------------------|------------------|--------------------|----------------------|---------------------|-------------------|
| 87 1/4 88 3/8 | 87 1/8 87 7/8 | 87 1/8 88 | 87 87 3/4 | 86 87 | 85 1/2 86 1/4 |
| 100 100 | 99 1/2 99 1/2 | *99 1/4 101 | 100 100 | 99 3/8 99 5/8 | 99 3/8 99 3/8 |
| 135 1/2 135 1/2 | 135 135 1/2 | *133 136 | *133 136 | 133 1/2 133 1/2 | 132 1/2 134 |
| 116 3/4 117 1/4 | 116 3/8 117 1/8 | 116 1/4 116 5/8 | 116 116 1/2 | 115 116 | 115 1/2 115 3/4 |
| *92 1/2 94 | *92 1/2 94 | *92 94 | *92 94 | *92 94 | *92 94 |
| 74 1/4 75 1/2 | 72 7/8 75 1/4 | 72 7/8 74 1/4 | 72 5/8 74 | 71 73 1/2 | 71 3/8 72 1/2 |
| *80 88 | *80 88 | *80 88 | *80 88 | *80 88 | *80 88 |
| 159 1/2 159 3/4 | 159 159 | 159 159 | 158 3/4 159 3/4 | 157 3/4 159 1/4 | 158 153 3/4 |
| *65 69 | *65 1/2 69 | ----- | *65 69 | *65 1/2 69 | *65 1/2 69 1/2 |
| *222 224 | 222 1/2 222 1/2 | *220 224 | 222 222 | *218 222 | *217 220 |
| 56 5/8 57 1/4 | 56 56 1/2 | 56 1/4 56 1/4 | 56 56 1/2 | 54 1/4 55 1/2 | 54 1/4 54 7/8 |
| ----- | ----- | ----- | ----- | ----- | ----- |
| 17 17 | 17 17 1/8 | 17 17 1/4 | 16 7/8 16 7/8 | 16 1/2 16 3/4 | 16 1/2 16 1/2 |
| *79 1/2 82 1/2 | *78 1/2 82 1/2 | *79 1/2 82 1/2 | *79 1/2 82 1/2 | *80 82 | 80 80 |
| *74 75 1/2 | 74 74 | *73 3/8 75 1/4 | 73 3/8 73 3/8 | *72 1/2 75 | 72 1/2 72 1/2 |
| 26 26 | 25 1/4 26 | 25 1/4 25 3/4 | *25 1/4 26 | *25 1/4 26 | *25 1/4 26 |
| 173 1/4 175 1/4 | 173 1/4 175 1/4 | 173 3/8 175 3/8 | 174 1/4 176 1/4 | 172 1/2 174 7/8 | 172 1/2 174 1/2 |
| 184 184 | 184 184 | 184 184 | 185 1/4 185 1/4 | 184 184 | *184 185 |
| 198 199 1/4 | 198 199 1/2 | 197 197 | 196 3/4 198 3/4 | 193 193 | 193 196 |
| *225 230 | *220 230 | *215 230 | *220 230 | *220 230 | *220 230 |
| *168 175 | *168 175 | *168 175 | *168 175 | *168 175 | *168 175 |
| *176 185 | *176 185 | *176 185 | *176 185 | *176 185 | *176 185 |
| *12 14 1/4 | *12 14 1/4 | *12 14 1/4 | *12 14 1/4 | *12 14 1/4 | *12 14 1/4 |
| ----- | ----- | ----- | ----- | ----- | ----- |
| 4 1/2 4 1/2 | 4 1/4 4 1/4 | 4 1/8 4 1/8 | 4 4 | 4 4 | 3 7/8 4 |
| 13 13 1/2 | *12 1/4 13 1/4 | 12 3/4 12 3/4 | 12 12 1/2 | 11 7/8 12 1/2 | *12 1/2 13 1/2 |
| 92 3/4 92 3/4 | *92 93 | 92 92 | 92 92 | 91 91 1/2 | 90 7/8 91 1/2 |
| *110 115 | *108 3/4 115 | *108 3/4 115 | *108 3/4 115 | *105 114 3/4 | *108 3/4 115 |
| 33 7/8 33 7/8 | 33 3/8 33 7/8 | 33 3/8 33 3/8 | 33 33 3/8 | 32 1/2 33 3/8 | 31 1/2 32 1/8 |
| 68 68 | 67 68 | *67 68 | *67 1/2 68 | *66 1/2 67 1/2 | *66 1/2 68 |
| 48 48 1/4 | 48 1/4 48 1/4 | 48 48 | *46 1/2 47 1/2 | 45 46 1/2 | 46 1/2 46 1/2 |
| 213 3/8 214 3/8 | 210 1/2 211 | 210 210 | 209 211 | 206 209 3/4 | 206 206 |
| *475 520 | *475 530 | *475 530 | *475 500 | *475 530 | *475 525 |
| 40 40 3/4 | 39 7/8 40 1/4 | 39 3/4 40 1/4 | 39 1/2 40 | 37 3/8 39 1/2 | 37 7/8 38 3/8 |
| 283 83 | *84 86 | *84 86 1/2 | *83 85 1/2 | *82 85 | *82 85 |
| *92 94 | *92 94 | *92 5/8 92 5/8 | *92 94 | *92 93 | *91 93 1/2 |
| *16 17 1/2 | *16 17 1/2 | *16 17 1/2 | *16 17 1/2 | *16 17 1/2 | 16 16 |
| *35 38 | *35 38 | *35 38 | *35 38 | *35 38 | 34 1/2 34 1/2 |
| 40 1/2 41 1/2 | 40 1/2 41 1/2 | 40 3/8 41 | 38 7/8 40 3/8 | 38 1/2 39 | 38 1/2 39 |
| 77 3/4 77 3/4 | *77 1/2 78 3/8 | 77 1/4 77 5/8 | 77 1/2 78 1/4 | 76 3/4 77 1/4 | 76 7/8 76 3/4 |
| *67 69 | *67 1/2 69 | 67 3/4 68 3/8 | 68 68 | 66 67 1/2 | 64 3/4 65 3/4 |
| *68 72 | *68 72 | *68 72 | *68 72 | *68 72 | *68 72 |
| *85 95 | *85 95 | *85 95 | *85 95 | *85 95 | 80 80 |
| 290 1/2 238 1/4 | 290 296 1/2 | 292 3/4 295 | 291 296 | 284 290 | 284 286 3/4 |
| ----- | ----- | ----- | ----- | ----- | ----- |
| 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 |
| *45 46 | 45 46 | *46 50 | *46 50 | *44 50 | 46 46 |
| ----- | ----- | ----- | ----- | ----- | ----- |
| 92 92 | *94 96 | *94 96 | *88 94 7/8 | ----- | 90 90 |
| ----- | ----- | ----- | ----- | ----- | ----- |
| *94 7/8 95 1/2 | 94 3/4 94 7/8 | *94 3/4 96 | 94 3/4 94 3/4 | *94 5/8 95 1/2 | 94 5/8 94 3/4 |
| 175 7/8 176 3/8 | 176 1/4 177 1/4 | 176 1/2 177 | 175 1/4 177 | 173 1/4 174 3/4 | 174 175 |
| 37 37 3/8 | 37 37 | 34 1/2 37 1/4 | 35 35 3/8 | 34 1/2 35 | 34 3/4 35 1/2 |
| 73 1/2 74 3/8 | 74 3/4 75 | 72 3/4 75 | 73 3/4 74 1/4 | 73 1/8 73 1/2 | 73 73 3/4 |
| 25 25 | 25 25 | 25 25 1/4 | *25 26 | 24 24 3/4 | *24 25 |
| *46 50 | *46 50 | *46 50 | *46 50 | *46 50 | *45 50 |
| *64 73 | *61 73 | *65 73 | *65 72 1/2 | *65 72 1/2 | *65 72 1/2 |
| *79 1/2 80 3/4 | *79 1/2 80 1/4 | *79 1/2 80 1/4 | *79 1/2 80 1/4 | *79 1/2 80 1/4 | *79 1/2 80 1/4 |
| 24 24 | 24 24 | 23 1/2 24 | *23 1/2 25 | 23 1/2 23 1/2 | *22 1/2 24 |
| 51 51 | 50 7/8 51 | 50 1/2 50 1/2 | 50 1/2 50 1/2 | 49 49 3/8 | 49 49 3/8 |
| *28 1/2 30 | *28 30 | *27 31 | *28 31 | 28 1/2 28 1/2 | 29 29 |
| *83 87 | *83 88 | *83 88 | *83 86 | *80 88 | *80 88 |
| *63 68 | *65 68 | *63 70 | *63 70 | *63 70 | *63 70 |
| 142 1/8 143 3/8 | 140 1/2 142 1/2 | 141 1/2 141 7/8 | 141 142 1/4 | 139 3/4 141 | 138 1/2 140 1/4 |
| 148 148 | 148 148 | *148 150 | 149 1/2 149 1/2 | 148 7/8 148 7/8 | *147 1/2 149 |
| ----- | ----- | ----- | ----- | ----- | ----- |
| *103 107 1/2 | *103 107 1/2 | *103 107 1/2 | *103 107 1/2 | 103 103 | *102 3/4 107 1/2 |
| 20 3/8 21 | 20 5/8 20 7/8 | 20 1/2 20 1/2 | 19 3/4 20 1/4 | 19 1/4 20 1/8 | 19 19 1/4 |
| *170 180 | *170 180 | 169 169 | *170 180 | *170 180 | *175 180 |
| 65 1/4 65 1/4 | 65 1/4 65 5/8 | 65 1/2 65 1/2 | 65 65 | 64 1/2 64 3/4 | 64 64 1/2 |
| *90 95 | *90 95 | *90 95 | *90 95 | *90 95 | *90 95 |
| 151 151 1/2 | 153 153 1/2 | 153 153 | 153 153 | *150 156 | 150 1/2 151 3/4 |
| *170 172 | 170 1/4 170 1/2 | 171 1/4 171 1/2 | *171 1/4 171 1/2 | *161 170 1/2 | 161 170 1/2 |
| *32 3/4 33 1/4 | 32 3/8 32 7/8 | 32 1/4 32 3/4 | 32 1/2 32 1/2 | 31 3/4 32 | 31 31 3/4 |
| *66 67 | *65 1/2 68 1/2 | 67 67 7/8 | *66 67 1/2 | 65 67 1/2 | *65 66 |
| 91 92 1/8 | 91 92 | 91 91 7/8 | 90 1/4 91 3/4 | 88 1/8 90 1/8 | 88 1/2 89 1/4 |
| *138 143 | *138 143 | *138 143 | *138 142 | *138 143 | *138 142 |
| *36 1/2 39 | *37 39 1/2 | *37 1/4 39 1/2 | *37 1/8 39 1/2 | 37 3/4 39 1/2 | 37 1/2 39 1/2 |
| *19 19 1/2 | *19 19 3/4 | *19 1/8 21 | 19 1/8 19 1/8 | *19 21 | 19 19 |
| ----- | ----- | ----- | ----- | ----- | ----- |
| 130 1/2 131 1/2 | 130 3/8 131 | 130 130 1/2 | 129 1/2 130 7/8 | 128 129 | 128 1/4 129 1/4 |
| 63 65 | 63 65 | 63 1/8 63 3/8 | 62 63 1/2 | 61 62 | 62 62 1/2 |
| *112 118 | *114 118 | *114 118 | *113 120 | *112 120 | *114 118 |
| *85 90 | *85 90 | *83 90 | *84 89 | *83 90 | *83 88 |
| 192 192 | *190 192 | 190 191 7/8 | 190 190 | *189 193 | 191 1/4 191 1/4 |
| 47 3/4 48 1/8 | 47 1/2 47 1/2 | 47 1/2 48 | 47 47 5/8 | 46 1/4 47 | 45 1/4 46 1/4 |
| 87 1/2 88 1/8 | 87 1/8 88 1/8 | 87 5/8 87 7/8 | 87 1/4 87 1/2 | 85 1/2 87 | 85 85 7/8 |
| *90 93 | *90 93 | 90 90 | 91 1/2 91 1/2 | *90 92 | *90 92 |
| 200 1/2 204 | 198 203 1/2 | 199 202 | 199 1/2 203 | 194 1/2 199 | 195 198 |
| *125 130 | *125 130 | *125 130 | 126 126 | 123 123 | *121 125 |
| *100 108 | *100 108 | *100 108 | *100 108 | *100 108 | *100 108 |
| *123 130 | *120 130 | *123 130 | *123 130 | *120 125 | *120 125 |
| 125 1/4 127 1/8 | 125 1/4 126 1/2 | 125 1/8 126 1/8 | 124 1/2 125 3/4 | 123 1/8 124 1/2 | 123 1/8 124 5/8 |
| *83 1/2 40 | *38 40 | *38 40 | *37 40 | *37 40 | *35 40 |
| *78 82 | *78 82 | *78 82 | *78 82 | *78 82 | *78 82 |
| *101 114 1/2 | *101 114 1/2 | *101 114 1/2 | *101 114 | *100 114 | *100 114 1/2 |
| 122 124 | 120 1/2 123 3/4 | 121 122 3/8 | 120 122 1/2 | 117 7/8 119 3/4 | 116 1/8 117 7/8 |
| *90 93 | *90 93 | *90 93 | *90 93 | *90 93 | *90 93 |
| ----- | ----- | ----- | ----- | ----- | ----- |
| 23 3/8 23 7/8 | 23 1/2 23 7/8 | 23 5/8 23 3/4 | 23 1/2 23 7/8 | 22 3/4 23 1/2 | 22 1/2 23 1/2 |
| 62 62 1/2 | 61 1/2 61 1/2 | 61 62 | 61 62 | 60 1/2 61 3/8 | 60 60 1/4 |
| *61 3/4 72 1/2 | *61 3/4 72 | *61 3/4 72 1/2 | *61 3/4 72 1/2 | *61 3/4 72 | *61 3/4 72 |
| *40 47 | *40 47 | 45 3/4 45 3/4 | 43 43 | 41 41 | 41 42 |
| *20 1/2 21 | *20 1/2 21 | 45 1/2 45 1/2 | *20 1/2 21 | *20 1/2 21 | 20 1/2 20 1/2 |
| *49 50 | 50 51 3/4 | *50 52 | *50 52 | 50 50 | 49 49 1/2 |
| 65 5/8 66 5/8 | 65 66 | 65 1/8 65 7/8 | 64 3/4 65 3/8 | 63 1/2 65 | 63 3/8 65 1/4 |
| *116 1/4 116 7/8 | 116 1/4 116 1/4 | 116 1/8 116 1/2 | 116 1/8 116 1/2 | *116 1/8 116 3/4 | *116 1/8 116 3/4 |
| 34 1/8 34 1/2 | 33 7/8 34 1/4 | 33 3/4 34 | 33 3/8 34 | 32 1/2 33 3/8 | 32 5/8 33 1/4 |
| 98 1/4 98 1/2 | *98 99 | *98 1/2 99 | 98 1/4 98 1/4 | 93 98 | *97 1/2 98 1/2 |
| 31 1/8 31 1/2 | 31 31 | *30 1/2 31 1/2 | 30 1/2 31 | 30 30 1/4 | 29 1/2 29 3/4 |
| *125 130 | *122 128 | *125 130 | *124 128 | *125 130 | *125 130 |
| *32 1/4 33 1/2 | *32 34 | *32 34 3/8 | *32 34 | *32 33 1/2 | 33 33 |
| 26 1/4 26 1/4 | 26 1/4 26 1/2 | 26 3/4 26 3/4 | 26 3/4 27 | 26 1/2 26 3/4 | 26 26 |
| 47 1/2 47 1/2 | 47 1/2 47 1/2 | 47 1/4 47 1/4 | 46 1/4 46 3/8 | 44 46 1/4 | 43 43 3/4 |

| STOCKS NEW YORK STOCK EXCHANGE | Sales of the Week Shares | Range for Year 1906 On basis of 100-share lots | | Range for Previous Year (1905) | |
|--------------------------------------|-----------------------------------|---|-----------------|-----------------------------------|-------------|
| | | Lowest | Highest | Lowest | Highest |
| Railroads. | | | | | |
| A. Topeka & Santa Fe | 40,280 | 85 3/8 May 2 | 96 7/8 Jan 13 | 77 5/8 May | 93 3/8 Mar |
| Do pref. | 1,150 | 98 1/4 July 3 | 106 Jan 3 | 99 Jan | 105 5/8 Sep |
| Atlantic Coast Line RR. | 1,850 | 131 1/8 July 3 | 167 7/8 Jan 20 | 120 Jan | 170 Apr |
| Baltimore & Ohio | 28,050 | 105 3/4 May 2 | 119 3/4 J'ne 21 | 100 1/2 Jan | 117 Aug |
| Do pref. | 92 | J'ne 27 | 99 1/2 Jan 5 | 91 Mar | 100 Aug |
| Brooklyn Rapid Transit. | 121,995 | 71 July 12 | 94 1/2 Jan 20 | 56 7/8 May | 91 1/2 Nov |
| Buffalo & Susque. pref. | ----- | 83 Jan 12 | 87 Feb 8 | 84 Dec | 91 3/4 May |
| Canadian Pacific. | 7,550 | 155 3/8 May 2 | 177 3/4 Jan 19 | 130 3/4 Jan | 177 1/2 Sep |
| Canada Southern. | ----- | 65 1/2 J'ne 30 | 70 7/8 Jan 8 | 67 Nov | 74 3/4 Aug |
| Central of New Jersey. | 200 | 204 May 2 | 239 7/8 May 24 | 190 May | 235 Oct |
| Chesapeake & Ohio. | 4,100 | 53 1/8 Apr 28 | 62 1/4 Jan 20 | 45 1/2 May | 60 1/8 Mar |
| Chicago & Alton. | ----- | 25 May 5 | 38 1/4 Jan 15 | 30 Dec | 44 1/4 Mar |
| Do pref. | ----- | 74 May 3 | 80 3/8 Jan 12 | 75 Oct | 83 3/4 Apr |
| Chicago Great Western. | 5,900 | 16 J'ne 28 | 23 3/4 Jan 20 | 17 1/2 May | 25 1/8 Mar |
| Do 4 p. c. debentures | 100 | 80 J'ne 13 | 86 1/2 Jan 17 | 83 3/4 May | 89 Sep |
| Do 5 p. c. pref. "A" | 400 | 72 1/2 July 13 | 80 Jan 31 | 60 J'ne | 78 1/2 Sep |
| Do 4 p. c. pref. "B" | 1,500 | 25 1/4 July 2 | 39 5/8 Jan 22 | 29 May | 37 1/2 Apr |
| Chicago Milw. & St. Paul. | 202,300 | 155 1/4 May 2 | 193 Jan 22 | 168 1/2 Mar | 187 1/2 Apr |
| Do pref. | 460 | 177 1/2 May 2 | 196 Jan 22 | 182 1/2 Jan | 192 1/2 Apr |
| Chicago & North Western | 2,800 | 192 Apr 27 | 240 Jan 15 | 190 1/4 J'ne | 249 Jan |
| Do pref. | 230 | May 22 | 270 Mar 30 | 234 Jan | 265 1/2 Feb |
| Chic. St. P. Minn. & Om. | 200 | 168 J'ne 28 | 198 Jan 15 | 150 Jan | 225 Jan |
| Do pref. | ----- | 176 J'ne 28 | 202 Jan 15 | 195 Jan | 230 Jan |
| Chicago Term'l Transfer. | ----- | 9 3/4 Apr 19 | 18 1/4 Jan 19 | 7 3/4 Jan | 20 J'ne |
| Do pref. | ----- | 27 Apr 27 | 42 1/2 Jan 27 | 17 1/2 Jan | 42 1/2 J'ly |
| Chicago Union Traction. | 3,800 | 3 7/8 May 21 | 13 | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies from July 7 to July 13, 1906, including columns for date, price, and company name.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including columns for company name, bid price, and ask price.

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

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

OCCUPYING FOUR PAGES

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|------------------------------------|--------------|----------------------|---------|---------------------------|----------------------|------------|-----------------------|---------|------------------------------------|---------------------------|----------------------|---------|---------------------------|---------|----------------------|-----------------------|---------|---------|--|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | |
| WEEK ENDING JULY 13 | | | | | WEEK ENDING JULY 13 | | | | | WEEK ENDING JULY 13 | | | | | WEEK ENDING JULY 13 | | | | |
| U. S. Government | Incl. Period | Price Friday July 13 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | | U. S. Government | Incl. Period | Price Friday July 13 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | | | |
| | | Bid | Ask | Low | High | | Low | High | | | Bid | Ask | Low | High | | Low | High | | |
| U S 2s consol registered.....d1930 | Q-J | 103 3/8 | 103 7/8 | 103 3/8 | 103 3/8 | 1 | 103 1/8 | 103 7/8 | U S 2s consol registered.....d1930 | M-N | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 1 | 107 1/2 | 107 1/2 | | |
| U S 2s consol coupon.....d1930 | Q-J | 103 3/8 | 103 7/8 | 103 3/8 | 103 3/8 | 1 | 103 1/8 | 103 7/8 | U S 2s consol coupon.....d1930 | M-N | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 1 | 107 1/2 | 107 1/2 | | |
| U S 3s registered.....h1918 | Q-F | 102 | 103 | 103 1/2 | 103 1/2 | 1 | 102 3/4 | 103 7/8 | U S 3s registered.....h1918 | Q-F | 124 1/4 | 124 1/4 | 124 1/4 | 124 1/4 | 1 | 124 1/4 | 124 1/4 | | |
| U S 3s coupon.....h1918 | Q-F | 102 3/4 | 103 1/2 | 102 3/4 | 102 3/4 | 1 | 102 3/4 | 104 3/4 | U S 3s coupon.....h1918 | Q-F | 108 | 108 | 112 3/4 | 108 | 1 | 108 | 113 | | |
| U S 3s reg small bonds.....h1918 | Q-F | 102 | 102 | 107 | 107 | 1 | 102 | 104 3/4 | U S 3s reg small bonds.....h1918 | Q-F | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 1 | 104 1/2 | 104 1/2 | | |
| U S 3s cou small bonds.....h1918 | Q-F | 102 | 102 | 104 1/2 | 104 1/2 | 1 | 102 | 103 3/4 | U S 3s cou small bonds.....h1918 | Q-F | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1 | 100 1/2 | 102 1/2 | | |
| U S 4s registered.....h1907 | Q-J | 102 3/4 | 103 1/4 | 102 3/4 | 102 3/4 | 1 | 102 3/4 | 103 3/4 | U S 4s registered.....h1907 | Q-M | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1 | 100 1/2 | 102 1/2 | | |
| U S 4s coupon.....h1907 | Q-F | 102 3/4 | 103 1/4 | 102 3/4 | 102 3/4 | 1 | 102 3/4 | 104 7/8 | U S 4s coupon.....h1907 | M-S | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1 | 100 1/2 | 102 1/2 | | |
| U S 4s registered.....1925 | Q-F | 128 1/4 | 129 | 129 | 129 | 1 | 129 | 129 1/2 | U S 4s registered.....1925 | Q-F | 129 1/4 | 130 | 129 1/4 | 129 1/4 | 1 | 129 1/4 | 132 1/4 | | |
| U S 4s coupon.....1925 | Q-F | 129 1/4 | 130 | 129 3/4 | 129 3/4 | 1 | 129 1/2 | 132 1/4 | U S 4s coupon.....1925 | Q-F | 109 3/4 | 111 | 109 3/4 | 109 3/4 | 1 | 109 3/4 | 111 | | |
| Philippine islands 4s.1914-34 | Q-F | 109 3/4 | 111 | 111 | 111 | 1 | 108 3/4 | 111 | Philippine islands 4s.1914-34 | Q-F | 109 3/4 | 111 | 109 3/4 | 109 3/4 | 1 | 108 3/4 | 111 | | |
| Foreign Government | | | | | | | | | | Foreign Government | | | | | | | | | |
| Japanese Govt 6s sterl'g.1911 | A-O | 99 1/2 | Sale | 99 1/4 | 99 7/8 | 111 | 96 3/8 | 101 1/2 | Japanese Govt 6s sterl'g.1911 | A-O | 99 1/2 | Sale | 99 1/4 | 99 7/8 | 111 | 96 3/8 | 101 1/2 | | |
| 2d series 6s.....1911 | A-O | 99 | Sale | 98 3/4 | 99 | 118 | 97 1/4 | 101 1/4 | 2d series 6s.....1911 | A-O | 99 | Sale | 98 3/4 | 99 | 118 | 97 1/4 | 101 1/4 | | |
| £ loan 4 1/2s cts full pd.1925 | F-A | 94 1/8 | Sale | 94 1/8 | 94 1/2 | 179 | 90 1/2 | 95 1/8 | £ loan 4 1/2s cts full pd.1925 | F-A | 94 1/8 | Sale | 94 1/8 | 94 1/2 | 179 | 90 1/2 | 95 1/8 | | |
| 2d series 4 1/2s cts full pd.1925 | J-J | 90 7/8 | Sale | 90 7/8 | 93 1/4 | 410 | 89 1/2 | 93 3/8 | 2d series 4 1/2s cts full pd.1925 | J-J | 90 7/8 | Sale | 90 7/8 | 93 1/4 | 410 | 89 1/2 | 93 3/8 | | |
| £ loan 4s cts full pd.1931 | J-J | 82 1/4 | Sale | 82 3/4 | 82 3/4 | 44 | 82 | 88 | £ loan 4s cts full pd.1931 | J-J | 82 1/4 | Sale | 82 3/4 | 82 3/4 | 44 | 82 | 88 | | |
| Repub of Cuba 5s exten debt. | M-S | 105 3/4 | Sale | 105 3/4 | 106 | 31 | 103 1/4 | 108 | Repub of Cuba 5s exten debt. | M-S | 105 3/4 | Sale | 105 3/4 | 106 | 31 | 103 1/4 | 108 | | |
| U S of Mexico 5 1/2 g 5s of 1899 | Q-J | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 1 | 99 1/4 | 101 1/2 | U S of Mexico 5 1/2 g 5s of 1899 | Q-J | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 1 | 99 1/4 | 101 1/2 | | |
| Gold 4s of 1904.....1954 | J-D | 94 1/2 | Sale | 94 3/8 | 94 1/2 | 47 | 92 3/8 | 96 | Gold 4s of 1904.....1954 | J-D | 94 1/2 | Sale | 94 3/8 | 94 1/2 | 47 | 92 3/8 | 96 | | |
| State Securities | | | | | | | | | | State Securities | | | | | | | | | |
| Alabama class A 4 to 5.....1906 | J-J | 101 | Apr'06 | 101 | Apr'06 | 100 7/8 | 101 | 101 | Alabama class A 4 to 5.....1906 | J-J | 101 | Apr'06 | 101 | Apr'06 | 100 7/8 | 101 | 101 | | |
| Class B 5s.....1906 | J-J | 109 1/4 | Oct'06 | 109 1/4 | Oct'06 | 109 1/4 | 109 1/4 | 109 1/4 | Class B 5s.....1906 | J-J | 109 1/4 | Oct'06 | 109 1/4 | Oct'06 | 109 1/4 | 109 1/4 | 109 1/4 | | |
| Class C 4s.....1906 | J-J | 102 1/2 | Mar'02 | 102 1/2 | Mar'02 | 102 1/2 | 102 1/2 | 102 1/2 | Class C 4s.....1906 | J-J | 102 1/2 | Mar'02 | 102 1/2 | Mar'02 | 102 1/2 | 102 1/2 | 102 1/2 | | |
| Currency funding 4s.....1926 | J-J | 111 | Mar'02 | 111 | Mar'02 | 111 | 111 | 111 | Currency funding 4s.....1926 | J-J | 111 | Mar'02 | 111 | Mar'02 | 111 | 111 | 111 | | |
| Dist of Columbia 3 1/2s.....1924 | F-A | 117 1/2 | J'ne'06 | 117 1/2 | J'ne'06 | 117 1/2 | 118 | 118 | Dist of Columbia 3 1/2s.....1924 | F-A | 117 1/2 | J'ne'06 | 117 1/2 | J'ne'06 | 117 1/2 | 118 | 118 | | |
| Louisiana new consol 4s.1914 | J-J | 105 1/2 | Dec'04 | 105 1/2 | Dec'04 | 105 1/2 | 105 1/2 | 105 1/2 | Louisiana new consol 4s.1914 | J-J | 105 1/2 | Dec'04 | 105 1/2 | Dec'04 | 105 1/2 | 105 1/2 | 105 1/2 | | |
| North Carolina consol 4s.1910 | J-J | 102 3/4 | Oct'05 | 102 3/4 | Oct'05 | 102 3/4 | 102 3/4 | 102 3/4 | North Carolina consol 4s.1910 | J-J | 102 3/4 | Oct'05 | 102 3/4 | Oct'05 | 102 3/4 | 102 3/4 | 102 3/4 | | |
| 6s.....1919 | A-O | 122 | J'ne'06 | 122 | J'ne'06 | 122 | 122 | 122 | 6s.....1919 | A-O | 122 | J'ne'06 | 122 | J'ne'06 | 122 | 122 | 122 | | |
| So Carolina 4 1/2s 20-40.....1933 | J-J | 120 | Mar'06 | 120 | Mar'06 | 120 | 120 | 120 | So Carolina 4 1/2s 20-40.....1933 | J-J | 120 | Mar'06 | 120 | Mar'06 | 120 | 120 | 120 | | |
| Tenn new settlement 3s.....1913 | J-J | 95 1/4 | 96 | 95 1/4 | 95 1/4 | 1 | 95 1/4 | 96 1/4 | Tenn new settlement 3s.....1913 | J-J | 95 1/4 | 96 | 95 1/4 | 95 1/4 | 1 | 95 1/4 | 96 1/4 | | |
| Small.....1913 | J-J | 95 1/4 | 96 | 95 1/4 | 95 1/4 | 1 | 95 1/4 | 96 1/4 | Small.....1913 | J-J | 95 1/4 | 96 | 95 1/4 | 95 1/4 | 1 | 95 1/4 | 96 1/4 | | |
| Virginia fund debt 2-3s.....1991 | J-J | 94 3/4 | Mar'06 | 94 3/4 | Mar'06 | 94 3/4 | 96 3/4 | 96 3/4 | Virginia fund debt 2-3s.....1991 | J-J | 94 3/4 | Mar'06 | 94 3/4 | Mar'06 | 94 3/4 | 96 3/4 | 96 3/4 | | |
| 6s deferred Brown Bros cts. | J-J | 24 1/2 | Sale | 22 | 24 1/2 | 122 | 20 | 29 1/2 | 6s deferred Brown Bros cts. | J-J | 24 1/2 | Sale | 22 | 24 1/2 | 122 | 20 | 29 1/2 | | |
| Railroad | | | | | | | | | | Railroad | | | | | | | | | |
| Alabama Cent See So Ry | | | | | | | | | Alabama Cent See So Ry | | | | | | | | | | |
| Alaba Midl See At Coast Line | | | | | | | | | Alaba Midl See At 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 Buil R & F | | | | | | | | | Alleg & West See Buil R & F | | | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 90 | 92 | 92 | 92 | 2 | 90 | 99 | Ann Arbor 1st g 4s.....h1995 | Q-J | 90 | 92 | 92 | 92 | 2 | 90 | 99 | | |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 102 1/2 | Sale | 102 1/4 | 102 3/8 | 135 | 100 | 104 1/2 | Atch T & S Fe—Gen g 4s.1995 | A-O | 102 1/2 | Sale | 102 1/4 | 102 3/8 | 135 | 100 | 104 1/2 | | |
| Registered.....1995 | A-O | 101 3/4 | Sale | 101 5/8 | 101 3/4 | 3 | 99 1/2 | 105 3/8 | Registered.....1995 | A-O | 101 3/4 | Sale | 101 5/8 | 101 3/4 | 3 | 99 1/2 | 105 3/8 | | |
| Conv g 4s.....1955 | J-D | 100 1/4 | Sale | 100 1/4 | 101 | 242 | 100 1/4 | 105 3/8 | Conv g 4s.....1955 | J-D | 100 1/4 | Sale | 100 1/4 | 101 | 242 | 100 1/4 | 105 3/8 | | |
| Warrants for 50-yr conv 4s. | Nov | 100 3/8 | Sale | 100 3/8 | 100 3/8 | 5 | 100 3/8 | 102 1/2 | Warrants for 50-yr conv 4s. | Nov | 100 3/8 | Sale | 100 3/8 | 100 3/8 | 5 | 100 3/8 | 102 1/2 | | |
| Adjustment g 4s.....h1995 | Nov | 95 | Sale | 94 1/4 | 95 | 12 | 91 | 98 1/4 | Adjustment g 4s.....h1995 | Nov | 95 | Sale | 94 1/4 | 95 | 12 | 91 | 98 1/4 | | |
| Registered.....h1995 | Nov | 95 | Sale | 95 1/2 | 95 | 8 | 91 | 97 | Registered.....h1995 | Nov | 95 | Sale | 95 1/2 | 95 | 8 | 91 | 97 | | |
| Stamped.....h1995 | M-N | 93 | Sale | 92 1/2 | 93 | 8 | 91 | 97 | Stamped.....h1995 | M-N | 93 | Sale | 92 1/2 | 93 | 8 | 91 | 97 | | |
| Debentures 4s Series E.1907 | F-A | 99 3/8 | Sale | 99 5/8 | 99 3/8 | 8 | 99 1/2 | 99 3/8 | Debentures 4s Series E.1907 | F-A | 99 3/8 | Sale | 99 5/8 | 99 3/8 | 8 | 99 1/2 | 99 3/8 | | |
| Series F.....1908 | F-A | 98 1/4 | Sale | 98 3/4 | 98 1/4 | 8 | 98 1/4 | 98 3/4 | Series F.....1908 | F-A | 98 1/4 | Sale | 98 3/4 | 98 1/4 | 8 | 98 1/4 | 98 3/4 | | |
| Series G.....1909 | F-A | 97 1/2 | Sale | 100 1/2 | 97 1/2 | 8 | 97 1/2 | 100 1/2 | Series G.....1909 | F-A | 97 1/2 | Sale | 100 1/2 | 97 1/2 | 8 | 97 1/2 | 100 1/2 | | |
| Series H.....1910 | F-A | 96 1/4 | Sale | 99 1/2 | 96 1/4 | 8 | 96 1/4 | 99 1/2 | Series H.....1910 | F-A | 96 1/4 | Sale | 99 1/2 | 96 1/4 | 8 | 96 1/4 | 99 1/2 | | |
| Series I.....1911 | F-A | 95 1/4 | Sale | 98 1/2 | 95 1/4 | 8 | 95 1/4 | 98 1/2 | Series I.....1911 | F-A | 95 1/4 | Sale | 98 1/2 | 95 1/4 | 8 | 95 1/4 | 98 1/2 | | |
| Series K.....1913 | F-A | 93 | Sale | 97 | 93 | 8 | 93 | 97 | Series K.....1913 | F-A | 93 | Sale | 97 | 93 | 8 | 93 | 97 | | |
| East Okla Div 1st g 4s.....1928 | M-S | 99 1/2 | Sale | 99 1/2 | 100 | 114 | 98 3/4 | 102 1/2 | East Okla Div 1st g 4s.....1928 | M-S | 99 1/2 | Sale | 99 1/2 | 100 | 114 | 98 3/4 | 102 1/2 | | |
| Atl Knox & N See L & N | | | | | | | | | Atl Knox & N See L & N | | | | | | | | | | |
| Atlantic Coast 1st g 4s.1952 | M-S | 99 3/4 | Sale | 99 3/4 | 100 | 114 | 98 3/4 | 102 1/2 | Atlantic Coast 1st g 4s.1952 | M-S | 99 3/4 | Sale | 99 3/4 | 100 | 114 | 98 3/4 | 102 1/2 | | |
| Charles & Sav 1st g 7s.1936 | J-J | 138 1/2 | Sale | 132 7/8 | 132 7/8 | 132 7/8 | 132 7/8 | 132 7/8 | Charles & Sav 1st g 7s.1936 | J-J | 138 1/2 | Sale | 132 7/8 | 132 7/8 | 132 7/8 | 132 7/8 | 132 7/8 | 132 7/8 | |
| Sav B & W 1st gold 6s.1934 | A-O | 129 1/2 | Sale | 129 1/2 | 129 1/2 | 1 | 129 1/2 | 129 1/2 | Sav B & W 1st gold 6s.1934 | A-O | 129 1/2 | Sale | 129 1/2 | 129 1/2 | 1 | 129 1/2 | 129 1/2 | | |
| 1st gold 5s.....1934 | A-O | 114 3/4 | Sale | 112 3/8 | 112 3/8 | 1 | 110 3/4 | 112 3/8 | 1st gold 5s.....1934 | A-O | 114 3/4 | Sale | 112 3/8 | 112 3/8 | 1 | 110 3/4 | 112 3/8 | | |
| Ala Midl 1st g gold 5s.....1928 | M-N | 111 1/2 | Sale | 114 5/8 | 114 5/8 | 1 | 111 1/2 | 114 5/8 | Ala Midl 1st g gold 5s.....1928 | M-N | 111 1/2 | Sale | 114 5/8 | 114 5/8 | 1 | 111 1/2 | 114 5/8 | | |
| Bruno & W 1st g 4s.....1938 | J-J | 98 1/4 | Sale | 99 1/2 | 98 1/4 | 69 | 99 1/2 | 99 1/2 | Bruno & W 1st g 4s.....1938 | J-J | 9 | | | | | | | | |

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | STOCKS | | Sales of the Week Shares | Range for Year 1906 | | Range for Previous Year (1905) | | | | |
|---------------------------------------|------------------|--------------------|----------------------|---------------------|-------------------|-------------------------------|---------|--------------------------|---------------------|---------|--------------------------------|---------|---------|---------|------|
| Saturday July 7 | Monday July 9 | Tuesday July 10 | Wednesday July 11 | Thursday July 12 | Friday July 13 | CHICAGO STOCK EXCHANGE | Lowest | | Highest | Lowest | Highest | | | | |
| | | | | | | Railroads | | | | | | | | | |
| | | | | | | Chic City Ry.....100 | 155 | Mar 16 | 200 | Jan 5 | 180 | Jan 205 | Oct | | |
| | | | | | | Chic Pass Ry.....100 | 6 | May 2 | 7 1/2 | Feb 17 | 4 | J'ly | 7 3/4 | Jan | |
| | | | | | | Chic & Oak Park.....100 | 22 | Apr 11 | 28 3/8 | Jan 2 | 16 | J'ly | 28 | Dec | |
| | | | | | | Do pref.....100 | 39 3/4 | J'ly 13 | 59 | May 1 | 40 | Oct | 87 3/4 | Aug | |
| | | | | | | Chicago Subway.....100 | 5,159 | 4 | J'ly 12 | 13 1/4 | Feb 20 | 6 1/2 | J'ne | 13 3/8 | Feb |
| | | | | | | Chic Union Tract.....100 | 300 | 12 1/2 | May 18 | 46 1/4 | Mar 12 | 26 | J'ly | 51 | Feb |
| | | | | | | Do pref.....100 | 395 | 54 1/2 | Jan 2 | 65 1/2 | Feb 9 | 30 | Jan | 60 | Sep |
| | | | | | | Kans City Ry & Lt.....100 | 275 | 87 7/8 | J'ly 7 | 93 1/2 | Feb 8 | 82 1/2 | Jan | 93 1/4 | Sep |
| | | | | | | Do pref.....100 | 26 | Apr 7 | 30 | J'ne 8 | 20 | Jan | 25 1/2 | Oct | |
| | | | | | | Metropol W S Elev.....100 | 66 | Apr 30 | 72 1/8 | Jan 13 | 59 1/2 | Jan | 73 1/4 | Sep | |
| | | | | | | Do pref.....100 | 405 | 25 | Mar 14 | 85 | Mar 12 | 55 | J'ly | 99 | Feb |
| | | | | | | North Chic Street.....100 | 24 | May 5 | 28 1/2 | Feb 23 | 21 | May | 26 | Dec | |
| | | | | | | Northwestern Elev.....100 | 60 | May 23 | 68 1/2 | Mar 1 | 60 | Mar | 68 | Oct | |
| | | | | | | Do pref.....100 | 50 | 89 1/2 | Apr 30 | 93 | J'ne 7 | 90 1/2 | May | 100 | Aug |
| | | | | | | South Side Elev.....100 | 110 | 27 | May 18 | 30 1/4 | Mar 2 | 27 | Aug | 30 | Sep |
| | | | | | | Streets W Stable C L.....100 | 22 | 98 | Jan 26 | 102 | J'ne 15 | 96 | Dec | 103 1/4 | Mar |
| | | | | | | Do pref.....100 | 22 | 23 | Apr 10 | 60 | Feb 19 | 40 | J'ne | 72 | Feb |
| | | | | | | West Chic Street.....100 | | | | | | | | | |
| | | | | | | Miscellaneous | | | | | | | | | |
| | | | | | | American Can.....100 | 1,260 | 6 | J'ne 28 | 11 7/8 | Jan 20 | 8 3/4 | Dec | 14 1/8 | Apr |
| | | | | | | Do pref.....100 | 1,155 | 51 | J'ly 13 | 72 | Jan 25 | 60 | Jan | 73 1/2 | Apr |
| | | | | | | Amer Radiator.....100 | 115 | Feb 9 | 129 | May 28 | 76 | Jan | 110 | Dec | |
| | | | | | | Do pref.....100 | 130 | May 11 | 136 | Jan 17 | 125 | Feb | 134 | Dec | |
| | | | | | | Amer Shipbldg.....100 | 150 | 54 | Jan 13 | 65 | J'ne 10 | 38 | Jan | 59 3/4 | Sep |
| | | | | | | Do pref.....100 | 101 | Jan 11 | 109 3/4 | Apr 4 | 98 1/8 | Jan | 105 1/2 | Mar | |
| | | | | | | Amer Straw Board.....100 | 17 | Feb 28 | 28 | Apr 24 | 35 | Oct | 40 | Jan | |
| | | | | | | Booth (A) & Co.....100 | 36 | Jan 23 | 40 | Feb 6 | 35 | Oct | 40 | Jan | |
| | | | | | | Do pref.....100 | 108 | Jan 25 | 113 1/2 | J'ne 2 | 105 | Mar | 112 | Aug | |
| | | | | | | Cal & Chic Canal & D100 | 55 | May 26 | 64 | Feb 6 | 50 | J'ly | 70 | Oct | |
| | | | | | | Central Trust Bank.....100 | 168 3/8 | May 18 | 175 | May 31 | 148 1/2 | Feb | 150 | Mar | |
| | | | | | | Chicago Auditorium.....100 | 16 | Feb 18 | 16 1/2 | Feb 23 | 10 | Jan | 10 | Jan | |
| | | | | | | Chic Brew'g & Malt'g.....100 | 1 | Mar 6 | 1 | Mar 6 | 3 1/4 | J'ne | 1 | J'cu | |
| | | | | | | Do pref.....100 | 6 1/4 | Mar 23 | 7 | Jan 16 | 6 | J'ne | 7 | Jan | |
| | | | | | | Chic Edison.....100 | 25 | 140 | J'ly 2 | 165 | Feb 15 | 153 | Jan | 172 | Feb |
| | | | | | | Chic Pneumatic Tool.....100 | 50 | 49 | May 2 | 63 | Feb 9 | 32 | Jan | 58 1/4 | Dec |
| | | | | | | Chic Telephone.....100 | 100 | 101 | Apr 27 | 139 | Jan 15 | 125 | May | 143 1/2 | Feb |
| | | | | | | Chic Title & Trust.....100 | 103 | May 3 | 118 | Jan 9 | 95 | Apr | 118 | Dec | |
| | | | | | | Diamond Match.....100 | 275 | 118 | J'ne 6 | 147 | Feb 7 | 134 1/2 | Feb | 145 | Aug |
| | | | | | | Illinois Brick.....100 | 278 | 44 | J'ne 26 | 71 3/4 | Jan 23 | 55 | J'ne | 67 | Nov |
| | | | | | | Knickerbocker Ice.....100 | 80 | Feb 06 | 80 | Feb 28 | 63 | Feb | 75 | Oct | |
| | | | | | | Do pref.....100 | 47 | 50 | 47 | 50 | 44 1/2 | Mar | 48 1/2 | Aug | |
| | | | | | | London & Chic Contr.....100 | 2 | 46 | May 22 | 47 1/2 | Jan 31 | 44 1/2 | Mar | 48 1/2 | Aug |
| | | | | | | Manufacturers' Fuel.....100 | 40 | 13 1/4 | May 29 | 2 1/2 | Feb 3 | 2 | Jan | 2 1/4 | Oct |
| | | | | | | Masonic Temple.....100 | 187 | 21 | J'ne 2 | 23 | Mar 7 | 19 | Sep | 23 | Oct |
| | | | | | | Mil & Chic Brew'g.....100 | 62 | May 2 | 71 | Feb 6 | 52 3/4 | Aug | 67 3/4 | Dec | |
| | | | | | | Do pref.....100 | 249 | 113 1/2 | Jan 4 | 118 1/2 | Feb 5 | 110 3/4 | Aug | 120 1/2 | Mar |
| | | | | | | National Biscuit.....100 | 10 | 78 | Jan 5 | 95 | Mar 3 | 41 | Jan | 80 1/4 | Dec |
| | | | | | | Do pref.....100 | 50 | 115 | Feb 21 | 122 1/2 | Mar 9 | 110 | Jan | 120 | J'ne |
| | | | | | | Page Woven Wire Fence.....100 | 260 | 88 7/8 | J'ly 10 | 93 1/2 | May 17 | 99 5/8 | May | 110 3/4 | Apr |
| | | | | | | Do pref.....100 | 962 | 101 1/4 | Jan 17 | 109 1/2 | Mar 12 | 101 | Dec | 114 | Jan |
| | | | | | | People's Gas L & C'ke100 | 5 | 115 | May 16 | 152 1/2 | Jan 5 | 46 | Jan | 165 | Dec |
| | | | | | | Swift & Co.....100 | 333 | 101 | May 8 | 106 3/4 | Feb 15 | 86 1/2 | Jan | 109 1/2 | Nov |
| | | | | | | The Quaker Oats Co.....100 | 310 | 1 1/8 | J'ne 28 | 2 3/4 | Jan 12 | 1 3/8 | J'ly | 2 1/2 | Apr |
| | | | | | | Do pref.....100 | 2,286 | 8 1/4 | J'ne 28 | 17 1/4 | Jan 20 | 8 | Aug | 16 | Dec |
| | | | | | | Union Bag & P Co.....100 | 900 | 31 1/2 | J'ly 11 | 42 | Mar 27 | 23 | Feb | 41 | Aug |
| | | | | | | Do pref.....100 | | | | | | | | | |
| | | | | | | Unit'd Box Bd & P Co100 | 310 | 1 1/8 | J'ne 28 | 2 3/4 | Jan 12 | 1 3/8 | J'ly | 2 1/2 | Apr |
| | | | | | | Do pref.....100 | 2,286 | 8 1/4 | J'ne 28 | 17 1/4 | Jan 20 | 8 | Aug | 16 | Dec |
| | | | | | | Western Stone.....100 | 900 | 31 1/2 | J'ly 11 | 42 | Mar 27 | 23 | Feb | 41 | Aug |
| | | | | | | Mining | | | | | | | | | |
| | | | | | | Adventure Con.....25 | 5 3/4 | Mar 7 | 6 3/4 | Feb 26 | | | | | |
| | | | | | | Allouez.....25 | 36 1/2 | Mar 7 | 36 1/2 | Mar 7 | | | | | |
| | | | | | | Bingham Con Mining.....50 | 29 3/4 | J'ne 18 | 44 3/4 | Feb 26 | | | | | |
| | | | | | | Black Mountain.....100 | 9 | J'ne 28 | 14 1/4 | Mar 29 | | | | | |
| | | | | | | Daily-West.....20 | 14 1/4 | Mar 7 | 15 3/4 | Feb 26 | | | | | |
| | | | | | | No Butte.....15 | 85 1/4 | Feb 23 | 85 1/4 | Feb 23 | | | | | |
| | | | | | | Shannon.....10 | 6 | Feb 24 | 7 7/8 | J'ne 16 | | | | | |

Chicago Bond Record

| BONDS | | Int'l Period | Price Friday July 13 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | | |
|------------------------------------|---------------------|--|----------------------------|---------|---------------------------------|---------|---------------|-----------------------------|------|--|
| CHICAGO STOCK EXCH'G | WEEK ENDING JULY 13 | | Bid | Ask | Low | High | | Low | High | |
| Amer Biscuit 6s.....1910 | F-A | 99 7/8 | 99 7/8 | 99 7/8 | 100 3/4 | 99 7/8 | 100 3/4 | | | |
| Amer Strawboard 1st 6s.....1911 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 103 1/4 | 102 1/2 | 103 1/4 | | | |
| Cass Ave & F G (St L) 5s.....1912 | J-J | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | | | |
| Chic Board of Trade 4s.....1927 | J-D | 103 | 103 | 103 | 103 | 103 | 103 | | | |
| Chic Consol Br & Mt 6s.....1939 | J-D | 55 | 55 | 55 | 55 | 55 | 55 | | | |
| Chic Consol Trac 4 1/2s.....1913 | J-J | 104 | 104 | 104 | 104 | 104 | 104 | | | |
| Chic Edison debent 6s.....1913 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 103 3/4 | 102 1/2 | 103 3/4 | | | |
| 1st gold 5s.....1926 | A-O | 96 3/4 | 96 3/4 | 96 3/4 | 96 3/4 | 96 3/4 | 96 3/4 | | | |
| Chic Auditorium 1st 5s.....1929 | F-A | 98 | 98 | 98 | 98 | 98 | 98 | | | |
| Chic Dock Co 1st 4s.....1929 | A-O | 87 | 87 | 87 | 87 | 87 | 87 | | | |
| Chic No Shore Elec 6s.....1912 | A-O | 81 1/2 | 82 1/4 | 81 7/8 | 81 7/8 | 80 | 90 | | | |
| Chic & Mil Elec Ry 5s.....1919 | J-J | 79 | 79 | 79 | 79 | 79 | 79 | | | |
| Chic Pneum Tool 1st 5s.....1921 | J-J | 80 | 80 | 80 | 80 | 80 | 80 | | | |
| Chic Rock I & Pac RR 4s.....2002 | M-N | 99 | 99 | 99 | 99 | 99 | 99 | | | |
| Collat Trust g 5s.....1913 | M-S | 103 | 103 | 103 | 103 | 103 | 103 | | | |
| Commonwealth Elec 5s.....1933 | M-S | 92 1/2 | 93 | 92 1/2 | 93 | 90 1/4 | 95 | | | |
| Illinois Tunnel 5s.....1928 | J-D | 99 1/2 | 99 1/2 | 99 1/2 | 100 1/2 | 99 1/2 | 100 1/2 | | | |
| Kans City Ry & Lt Co 5s.....1913 | M-N | 99 | 99 | 99 | 99 | 99 | 99 | | | |
| Knickerbocker Ice 1st 5s.....1928 | A-O | 95 | 95 | 95 | 95 | 95 | 95 | | | |
| Lake Street El 1st 5s.....1928 | J-J | 96 | 96 | 96 | 96 | 96 | 96 | | | |
| Income 5s.....1925 | Feb | 66 | 66 | 66 | 66 | 66 | 66 | | | |
| Met'r W Side El 1st 4s.....1938 | F-A | 91 3/4 | 91 3/4 | 91 3/4 | 92 1/4 | 91 1/2 | 95 | | | |
| Extension g 4s.....1938 | F-A | 86 | 86 1/2 | 86 | 86 1/2 | 86 | 89 | | | |
| North Chic St 1st 5s.....1906 | J-J | 90 | 90 | 90 | 90 | 90 | 90 | | | |
| 1st 5s.....1909 | J-J | 90 | 90 | 90 | 90 | 90 | 90 | | | |
| Refunding g 4 1/2s.....1931 | A-O | 80 | 85 | 92 1/2 | 92 1/2 | 92 1/4 | 92 1/4 | | | |
| No Chic City St Ry 4 1/2s.....1927 | M-N | 91 1/2 | 92 | 92 | 92 | 92 | 94 3/4 | | | |
| North West'n El 1st 4s.....1911 | M-S | 94 | 97 | 96 | 96 | 89 | 100 1/4 | | | |
| Ogdan Gas 5s.....1945 | M-N | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | |
| Pearsons-Taft 5s.....1916 | J-D | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | | |
| 4 40s Series E.....1913 | M-S | 100 | 100 | 100 | 100 | 100 | 100 | | | |
| 4 80s Series F.....1913 | M-N | 100 | 100 | 100 | 100 | 100 | 100 | | | |
| People's Gas L & C 1st 6s.....1943 | A-O | 104 | 104 | 104 | 104 3/4 | 104 3/4 | 105 3/4 | | | |
| Refunding g 5s.....1947 | M-S | 106 | 106 | 106 | 106 | 106 | 106 | | | |
| Chic Gas Lt & C 1st 5s.....1937 | J-J | 107 1/4 | 107 1/4 | 107 1/4 | 107 1/4 | 107 1/4 | 107 1/4 | | | |
| Consumers' Gas 1st 5s.....1936 | J-D | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | |
| Mutual Fuel Gas 1st 5s.....1947 | M-N | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | |
| South Side Elev 4 1/2s.....1924 | J-J | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | | |
| Swift & Co 1st g 5s.....1914 | J-J | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | | | |
| Union El (Loop) 5s.....1945 | A-O | 114 | 114 | 114 | 114 | 114 | 114 | | | |
| Union Pacific conv 4s.....1911 | M-N | 66 | 66 | 66 | 66 | 65 | 68 | | | |
| United Box Board 6s.....1928 | M-N | 95 | 95 | 95 | 95 | 80 | 101 1/4 | | | |
| West Chic St 1st 5s.....1909 | F-A | 60 | 72 1/2 | 72 | 72 | 60 | 85 | | | |
| Debent 6s.....1914 | J-D | 70 | 70 | 70 | 70 | 55 | 84 3/4 | | | |
| Consol g 5s.....1932 | M-N | 90 | 90 | 90 | 90 | 89 1/2 | 95 1/2 | | | |
| West Div City Ry 4 1/2s.....1932 | J-J | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | | | |
| West'n Stone Co 5-20 5s.....1909 | A-O | Note.—Accrued interest must be added to all Chicago bond prices. | | | | | | | | |

Chicago Banks and Trust Companies

| NAME | Outstand- ing Stock† | Surplus & Profits† | Dividend Record | | | |
|------|----------------------------|-----------------------|-----------------|--|--|--|
| | | | In 190 | | | |

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending July 13 1906, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1906 and 1905, categorized by Stocks (No. shares, Par value), Bonds (Government, State, RR. and mis.), and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending July 13 1906, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Industrial and Miscellaneous securities, including various stocks and bonds from companies like Consolidated Car Heating, Consol Fireworks, and others.

Buyer pays acc'd int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells on Stk Exch., but not a very active security.

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

| Share Prices—Not Per Centum Prices | | | | | | STOCKS BOSTON STOCK EXCHANGE | Sales of the Week Shares | Range for Year 1906 | | Range for Previous Year (1905) | | | | | | | | | | |
|------------------------------------|------------------|--------------------|----------------------|---------------------|-------------------|------------------------------------|-----------------------------------|------------------------|---------|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| Saturday July 7 | Monday July 9 | Tuesday July 10 | Wednesday July 11 | Thursday July 12 | Friday July 13 | | | Lowest | Highest | Lowest | Highest | | | | | | | | | |
| | | | | | | | | Railroads | | | | | | | | | | | | |
| 88 1/4 | 88 1/4 | 87 3/8 | 87 3/8 | 87 3/8 | 87 3/8 | 86 1/4 | 86 1/4 | 93 3/4 | 98 3/4 | Atch Top & Santa Fe 100 | 545 | 86 1/4 | July 12 | 96 7/8 | Jan 13 | 77 7/8 | May | 93 3/8 | Mar | |
| *99 1/2 | 100 1/2 | 99 7/8 | 99 7/8 | *99 1/4 | 100 1/4 | *99 1/4 | 99 1/2 | 98 3/4 | 98 3/4 | Do pref. | 100 | 25 | 98 1/2 | July 3 | 105 1/8 | Jan 3 | 99 1/2 | Jan | 105 3/8 | Sep |
| 243 1/2 | 243 1/2 | 242 | 243 1/2 | 243 1/2 | 243 1/2 | 243 | 243 | *243 | *243 | Boston & Albany | 100 | 138 | 242 | July 9 | 257 1/4 | Feb 19 | 253 | Dec | 261 | Apr |
| 152 | 153 | 152 | 152 | 152 1/2 | 152 1/2 | 152 | 152 | 152 | 152 | Boston Elevated | 100 | 126 | 152 | June 12 | 160 | Jan 14 | 152 | Nov | 158 1/2 | Apr |
| *240 | *240 | *240 | *240 | *239 | 240 | 240 | 240 | 240 | 240 | Boston & Lowell | 100 | 238 | June 12 | 246 1/2 | Apr 2 | 224 1/2 | May | 249 | Mar | |
| 171 1/2 | 172 | *170 | 172 | *170 1/4 | 172 | 171 | 171 | 170 | 170 | Boston & Maine | 100 | 462 | 170 | June 19 | 180 1/2 | Apr 2 | 170 | Dec | 185 1/2 | Mar |
| *170 | *170 | *170 | 175 | *170 | 175 | *170 | 175 | 174 | June 06 | Do pref. | 100 | 170 | June 7 | 175 1/2 | May 4 | 171 | Jan | 175 | Apr | |
| *309 | *305 | *305 | 309 | *307 | 309 | *307 | 309 | 308 | July 06 | Boston & Providence | 100 | 308 | July 3 | 314 1/2 | Apr 24 | 305 | Jan | 311 | Dec | |
| 27 | 27 1/2 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | Boston & Wor Elec Co | 100 | 155 | 25 | Jan 17 | 39 1/2 | Apr 7 | 13 1/2 | Jan | 35 | Mar |
| *77 | 80 | *76 | 80 | *77 | 79 | *77 | 79 | 77 | July 06 | Do pref. | 100 | 72 1/2 | Jan 16 | 90 | Apr 7 | 63 1/2 | Jan | 82 1/2 | Apr | |
| 163 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 158 | Chic June Ry & U S Y | 100 | 95 | 158 | July 13 | 182 | Jan 12 | 150 | Jan | 182 | Mar |
| 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 119 | Do pref. | 100 | 119 | July 5 | 127 | Jan 16 | 123 | Nov | 132 | Feb | |
| | | | | 188 | 188 | | | | | Con & Mont Class 4 | 100 | 1 | 188 | July 11 | 190 | Mar 24 | 186 | Jan | 189 3/4 | Mar |
| | | | | | | | | | | Conn & Pass Riv pref | 100 | 163 | Apr 6 | 163 | Apr 6 | 160 1/2 | Jan | 167 | Aug | |
| | | | | | | | | | | Connecticut River | 100 | 297 1/2 | Apr 3 | 298 | Apr 2 | 285 | Jan | 300 | Aug | |
| 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | *137 1/2 | | *138 1/2 | 140 | 139 | 139 | Fitchburg pref. | 100 | 18 | 137 1/4 | June 12 | 145 | Jan 30 | 141 | Dec | 148 | Mar |
| *102 | 105 | 102 | 102 | 102 | 102 | *102 | 105 | 102 | 102 | Ga Ry & Electric | 100 | 410 | 95 | Jan 8 | 107 | Apr 27 | 59 1/2 | Jan | 92 | Oct |
| *90 | *90 | *90 | *90 | *90 | *90 | *90 | *90 | 90 1/2 | July 06 | Do pref. | 100 | 90 1/2 | July 2 | 95 | Jan 27 | 86 | Jan | 96 | Nov | |
| 19 | 19 | 19 | 19 | 19 | 19 1/2 | 18 1/2 | 18 1/2 | 18 | 18 | Maine Central | 100 | 197 | Mar 27 | 198 | Apr 13 | 175 | Jan | 192 | Dec | |
| 68 1/2 | 69 3/4 | 69 1/2 | 69 1/2 | *69 1/2 | | 69 | 69 | 67 1/4 | | Mass Electric Cos | 100 | 600 | 17 | Jan 5 | 23 | June 8 | 13 | Oct | 23 | Apr |
| *20 1/4 | 21 1/4 | *20 1/8 | 21 1/8 | *19 1/2 | 20 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | Do pref. | 100 | 395 | 59 1/2 | Jan 2 | 75 | June 8 | 55 | Nov | 70 1/8 | Mar |
| 191 1/8 | 191 1/8 | 191 3/4 | 191 3/4 | 190 | 191 3/4 | 191 | 191 | 191 | 191 | Mexican Central | 100 | 526 | 190 | July 11 | 207 1/4 | Jan 27 | 192 1/2 | May | 215 1/4 | Dec |
| 205 | 205 | *205 | 207 | *205 | | 205 | 205 | 205 | 205 | N Y N H & Hart | 100 | 157 | May 26 | 163 | Feb 7 | 164 | Oct | 167 3/4 | May | |
| *53 | *53 | *53 | 60 | *53 | 60 | *53 | 60 | 60 | 60 | Norwich & Wor pref | 100 | 15 | 228 | July 12 | 233 1/2 | Mar 10 | 232 | Jan | 233 | May |
| *53 | 60 | *53 | 60 | *53 | 60 | *53 | 60 | 60 | 60 | Old Colony | 100 | 33 | 205 | May 21 | 210 | Jan 15 | 205 1/2 | Jan | 212 | Apr |
| | | | | | | | | | | Pere Marquette | 100 | 50 | Jan 15 | 57 | Feb 20 | 79 | Jan | 102 | Feb | |
| | | | | | | | | | | Do pref. | 100 | 50 | Mar 14 | 64 | Jan 4 | 50 | Apr | 72 | Jan | |
| *70 | 73 | *70 | 73 | *70 | 73 | *70 | 73 | 73 | 73 | Rutland pref. | 100 | 65 | Jan 10 | 80 | Mar 2 | 50 | Jan | 67 1/2 | Aug | |
| 100 | 100 1/4 | 100 | 100 | *100 | 100 1/2 | 100 1/2 | 100 1/2 | 100 | 100 | Seattle Electric | 100 | 45 | 95 | Jan 10 | 106 | Feb 20 | 93 1/2 | Jan | 102 | Sep |
| 144 1/8 | 144 1/8 | 143 3/8 | 144 | 143 3/8 | 143 3/4 | 141 1/2 | 142 1/4 | 140 | 141 1/4 | Do pref. | 100 | 3,020 | 139 1/2 | May 2 | 160 1/4 | Jan 24 | 113 | Jan | 151 1/8 | Dec |
| *94 1/8 | 94 1/8 | *94 1/8 | 95 1/8 | *94 1/8 | 95 1/8 | *94 | | | | Union Pacific | 100 | 91 | May 3 | 99 3/4 | Jan 2 | 95 | Sep | 101 5/8 | Feb | |
| *96 | 96 1/2 | *95 | 96 1/2 | *95 | 95 | *94 1/2 | 96 | *95 | 96 | Vermont & Mass | 100 | 175 | Jan 11 | 178 | Apr 4 | 172 | Jan | 180 | Oct | |
| 110 | 110 | *109 | 110 1/2 | *109 | 110 1/2 | 110 | 110 | 110 | 110 | West End St | 50 | 103 | 95 | July 10 | 101 | Jan 2 | 93 | Jan | 102 | Sep |
| | | | | | | | | | | Do pref. | 50 | 25 | 110 | June 27 | 116 1/2 | Apr 9 | 110 | Dec | 117 1/8 | Apr |
| | | | | | | | | | | Wisconsin Central | 100 | 25 1/4 | May 9 | 25 1/4 | May 9 | 21 1/2 | Jan | 31 1/2 | Sep | |
| | | | | | | | | | | Do pref. | 100 | 150 | Feb 5 | 150 1/2 | Feb 16 | 146 | Mar | 151 | Nov | |
| | | | | | | | | | | Worc Nash & Roch | 100 | 150 | Feb 5 | 150 1/2 | Feb 16 | 146 | Mar | 151 | Nov | |
| | | | | | | | | | | Miscellaneous | | | | | | | | | | |
| *22 | 24 | 22 1/8 | 22 1/4 | 22 | 22 | *21 | 23 | 21 | 21 | Amer Agricultural Chem | 100 | 300 | 21 | July 12 | 34 | Jan 27 | 19 1/2 | Jan | 29 1/8 | Apr |
| 92 | 92 | *92 | 93 | 93 | 93 1/4 | 93 | 93 | 92 1/2 | 92 1/2 | Do pref. | 100 | 161 | 91 | May 2 | 102 | Jan 26 | 86 | Jan | 96 1/4 | Sep |
| 17 1/2 | 18 1/4 | 17 | 17 7/8 | 16 1/2 | 17 | 16 1/2 | 16 1/2 | 15 | 15 1/4 | Amer Pneu Serv | 50 | 4,285 | 11 | Jan 3 | 29 | Mar 21 | 4 1/4 | Apr | 15 | Dec |
| 36 | 36 1/2 | 36 | 36 | 36 | 36 1/4 | 35 7/8 | 36 1/2 | 35 | 36 1/2 | Do pref. | 50 | 1,073 | 30 | Jan 4 | 46 | Apr 2 | 20 | Jan | 36 1/2 | Dec |
| 130 7/8 | 131 | 129 1/2 | 130 | 129 | 129 3/4 | 128 3/8 | 129 3/8 | 128 | 128 7/8 | Amer Sugar Refin | 100 | 2,327 | 128 | May 2 | 156 7/8 | Jan 8 | 130 1/4 | May | 154 1/2 | Dec |
| 132 1/2 | 133 | 132 3/4 | 133 1/4 | 132 1/2 | 133 | 133 | 133 | 133 | 132 | Do pref. | 100 | 104 | 131 | May 2 | 141 | Jan 26 | 132 | May | 140 1/2 | Aug |
| 132 | 132 3/4 | 131 | 132 3/4 | 128 | 131 1/4 | 129 1/2 | 130 | 128 1/2 | 129 1/2 | Amer Teleg & Teleg | 100 | 3,276 | 128 | July 10 | 144 7/8 | Jan 17 | 130 1/4 | Dec | 148 | Jan |
| 35 | 35 | *33 3/4 | 34 1/2 | 34 | 34 | 33 1/2 | 33 1/2 | 32 1/2 | 33 | Amer Woolen | 100 | 610 | 32 | June 29 | 47 3/4 | Jan 24 | 21 | Jan | 47 | Nov |
| 103 | 103 1/2 | 103 | 103 1/2 | 103 | 103 1/2 | 102 1/2 | 103 | 102 1/2 | 102 | Do pref. | 100 | 483 | 102 | July 3 | 110 3/4 | Feb 2 | 92 1/2 | Jan | 109 | Mar |
| *4 | 4 3/4 | *4 | 4 3/4 | *4 | 4 3/4 | *4 | 4 3/4 | 4 1/2 | 4 1/2 | Boston Land | 10 | 3 3/4 | Jan 11 | 4 1/2 | Feb 2 | 3 1/4 | Mar | 4 3/4 | June | |
| *115 7/8 | 116 3/4 | *115 7/8 | 116 3/4 | *115 7/8 | 116 3/4 | *115 3/4 | 116 3/4 | 116 1/4 | 116 1/4 | Cumberl Teleg & Tel | 100 | 182 | 116 | July 13 | 118 3/4 | Mar 12 | 116 | Aug | 124 | Jan |
| 27 | 27 | 27 | 27 | 27 | 27 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | Dominion Iron & St | 100 | 180 | 26 | Jan 4 | 34 | Apr 3 | 17 | Jan | 28 | Dec |
| *8 | 8 1/2 | *8 1/2 | 8 1/2 | *8 1/2 | 8 1/2 | *8 1/2 | 8 1/2 | 8 | 8 | East Boston Land | 100 | 55 | 5 5/8 | Jan 31 | 9 5/8 | Apr 11 | 5 1/2 | July | 7 3/4 | Jan |
| *240 | 243 | 240 | 242 | 240 | 240 | 241 | 241 | 240 | 240 | Edison Elec Illum | 100 | 79 | 238 | June 12 | 250 | Jan 13 | 239 | Dec | 257 | Apr |
| 58 1/4 | 58 1/4 | 57 3/4 | 58 1/4 | 56 1/2 | 57 1/2 | 56 | 56 1/2 | 53 7/8 | 55 1/4 | General Electric | 100 | 56 | 161 1/4 | May 2 | 180 1/4 | Jan 9 | 169 1/8 | May | 191 | Jan |
| 87 1/4 | 87 1/4 | 87 1/2 | 88 | 87 7/8 | 87 7/8 | 87 1/2 | 87 1/2 | 87 3/4 | 87 3/4 | Mass Chussets Gas Cos | 100 | 7,251 | 44 | May 3 | 64 3/4 | June 18 | 38 1/4 | Jan | 51 7/8 | Aug |
| *192 | 193 1/2 | *193 | 193 1/2 | *192 | 193 1/2 | *193 | 193 1/2 | 192 | 192 | Do pref. | 100 | 389 | 84 3/4 | May 17 | 89 7/8 | June 7 | 80 1/4 | Jan | 88 1/4 | May |
| *3 1/2 | 4 | *3 1/2 | 4 | *3 1/2 | 4 | *3 3/8 | 3 7/8 | *3 3/4 | 4 1/4 | Mergenthaler Lino | 100 | 33 | 190 | Mar 23 | 198 | Mar 9 | 185 1/2 | June | 206 | Apr |
| 130 3/4 | 131 | 130 1/2 | 131 | 130 3/4 | 130 3/4 | 131 | 131 | 130 3/4 | 130 3/4 | Mexican Telephone | 10 | 100 | 3 | Jan 2 | 5 | Feb 24 | 1 | Feb | 1 3/2 | Dec |
| | | | | | | | | | | N E Telephone | 100 | 198 | 130 | July 13 | 141 1/2 | Apr 6 | 131 | Dec | 140 1/4 | Apr |
| | | | | | | | | | | Plant Comt's stk com 100 | 100 | 1 | Jan 16 | 1 1/2 | Jan 15 | 1 | Feb | 2 1/4 | Jan | |
| | | | | | | | | | | Do pref. | 100 | 161 | 219 | July 10 | 246 1/2 | Jan 2 | 230 | May | 258 | Oct |
| 220 | 220 | 220 | 220 | 219 | 219 | 219 | 219 | 219 | 219 | Pullman Co | 100 | 10 | 9 1/2 | Jan 11 | 10 1/8 | Apr 3 | 8 1/2 | Jan | 10 1/4 | Feb |
| *9 1/2 | 10 | *9 1/2 | 10 | *9 1/2 | 10 | *9 1/2 | 10 | 9 3/4 | 9 3/4 | Reece Button-Hole | 10 | 10 | 10 1/4 | June 22 | 10 1/8 | Mar 9 | 100 | Dec | 114 | Jan |
| 102 5/8 | 103 | 102 1/2 | 102 1/2 | *102 1/2 | 103 | 102 1/2 | 103 | 102 1/2 | 102 1/2 | Swift & Co | 100 | 104 | 22 1/2 | Jan 11 | 23 | Feb 13 | 18 | July | 23 | Jan |
| *22 1/2 | 23 | *22 1/2 | 23 | *22 1/2 | 23 | *22 1/2 | 23 | 22 1/2 | 22 1/2 | Torrington Class A | 25 | 60 | 25 1/2 | Mar 29 | 26 | July 2 | 25 | May | 27 | Aug |
| *26 | 3 | *2 1/2 | 3 | *2 1/2 | 3 | *2 1/2 | 3 | 2 | 2 | Do pref. | 25 | 2 | June 11 | 2 1/4 | Jan 22 | 2 1/2 | May | 4 1/2 | Aug | |
| 108 | 108 | 107 3/4 | 108 3/8 | 107 1/2 | 107 1/2 | 107 1/2 | 108 | 108 | 108 | Union Cop L'd & Mg | 25 | 583 | 103 1/4 | May 2 | 113 3/4 | May 17 | 103 | Apr | 115 | Feb |
| 78 1/4 | 78 1/4 | 78 1/2 | 79 | 77 1/2 | 78 1/2 | 77 | 77 1/2 | 75 | 76 1/2 | United Fruit | 100 | 2,623 | 73 | Jan 10 | 86 7/8 | Feb 1 | 57 | July | 90 | Aug |
| 30 1/4 | 30 1/4 | 31 | 31 | 30 | 30 | 30 | 30 1/2 | 30 | 30 1/2 | Un Shoe Mach Corp | 25 | 198 | 229 1/2 | June 20 | 32 | Jan 27 | 230 7 | | | |

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

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Table with columns for Share Prices (Not Per Centum Prices) and Active Stocks, showing daily, weekly, and yearly price ranges for various stocks.

Table with columns for Philadelphia and Baltimore stock listings, including Bid and 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 3/25 paid.

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. | June | 264,498 | 237,665 | 3,001,974 | 2,563,773 | N Y C & Hud Riv | June | 7,649,645 | 7,053,861 | 89,785,260 | 81,289,967 |
| N O & N East | June | 108,572 | 99,631 | 1,380,264 | 1,358,041 | L S & M S | June | 3,557,298 | 3,150,847 | 41,040,962 | 36,189,749 |
| Ala & Vicksb'g | June | 113,246 | 102,280 | 1,302,222 | 1,424,023 | Lake E & West | June | 402,461 | 398,560 | 5,273,302 | 4,962,351 |
| Vicksb Sh & P | June | 6,782,264 | 5,845,280 | 71,596,869 | 62,495,232 | Chic Ind & Sou | June | 169,409 | 155,538 | | |
| Aitch Top & S Fe | April | 306,543 | 293,680 | 3,417,933 | 3,098,189 | Mich Central | June | 2,173,443 | 1,900,423 | | |
| Atlanta & Char | April | 101,934 | 80,292 | 915,009 | 837,835 | C C C & St L | June | 2,039,791 | 1,928,578 | 23,649,295 | 22,372,312 |
| Atlantic & Birm | May | 2,250,905 | 2,022,103 | 22,715,537 | 20,190,184 | Peo & Eastern | June | 257,607 | 216,798 | 3,115,375 | 2,834,424 |
| Atl Coast Line | May | 6,817,033 | 5,840,176 | 70,819,242 | 61,921,895 | Cin Northern | June | 94,258 | 75,628 | | |
| Balt & Ohio | May | 213,279 | 189,473 | 2,280,260 | 1,967,152 | Pitts & Lake E | June | 1,359,776 | 1,083,466 | | |
| Bangor & Aroost | May | 4,395 | 4,245 | 53,721 | 51,667 | Rutland | June | 257,801 | 227,018 | 2,687,664 | 2,494,365 |
| Bellefonte Central | April | 3,271 | 2,933 | 38,997 | 37,958 | N Y Chic & St L | June | 791,631 | 711,696 | 9,651,818 | 8,651,046 |
| Bridgt & Saco R | 1st wk July | 90,269 | 173,077 | 90,269 | 173,077 | Ohio Riv & West | February | 16,231 | 12,342 | 155,824 | 135,159 |
| Buff Roch & Pitts | May | 110,963 | 104,348 | 1,417,196 | 1,028,886 | Pacific Coast Co | May | 458,348 | 523,516 | 5,820,565 | 5,580,119 |
| Buffalo & Susq | June | 135,222 | 149,516 | 1,607,635 | 1,541,199 | d Penn - East P & E | May | 11,859,033 | 11,422,133 | 129,956,680 | 112,016,280 |
| Cal Northwestern | 1st wk July | 138,200 | 83,700 | 138,200 | 83,700 | d West P & E | May | Inc 55 | 4,100 | Inc 8,40 | 8,700 |
| Canadian Pacific | 1st wk July | 1,319,000 | 1,003,000 | 1,319,000 | 1,003,000 | Phila Balt & W'sh | May | 1,364,458 | 1,346,358 | 13,832,932 | 12,834,832 |
| Cent'l of Georgia | 1st wk July | 219,020 | 201,400 | 219,020 | 201,400 | 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 | 2,117,589 | 25,918,922 | 22,788,028 |
| Chattan Southern | 4th wk June | 3,343 | 3,207 | 137,394 | 120,847 | Raleigh & S'port | May | 6,082 | 4,190 | 58,587 | 45,263 |
| Chesap & Ohio | May | 2,196,342 | 1,802,480 | 22,406,431 | 18,877,813 | Reading Railway | May | 3,289,052 | 3,550,477 | 36,950,117 | 34,004,155 |
| Chester'd & 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 | 1st wk July | 144,554 | 131,949 | 144,554 | 131,949 | Rich Fr'ksb & P | April | 166,038 | 158,337 | 1,377,229 | 1,225,709 |
| Chic Ind & Louisv | 4th wk June | 147,923 | 151,082 | 5,909,376 | 5,604,078 | Rio Grande Jct | April | 49,393 | 47,798 | 554,563 | 469,296 |
| Chic Milw & St P | May | 4,340,243 | 3,900,554 | 50,649,320 | 45,643,488 | Rio Grande So | 1st wk July | 9,793 | 8,107 | 9,793 | 8,107 |
| 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 | May | 124,266 | 116,265 | 1,407,667 | 1,172,472 |
| Chic Term Tr RR | 1st wk July | 29,280 | 30,644 | 29,280 | 30,644 | e St L & San Fran | May | 3,181,663 | 3,022,486 | 38,626,399 | 35,319,478 |
| Colorado Midland | May | 180,431 | 164,697 | 1,958,009 | 1,801,815 | St L Southwest | 1st wk July | 166,747 | 150,764 | 166,747 | 150,764 |
| Col & South Sys | 1st wk July | 230,183 | 207,718 | 230,183 | 207,718 | Seaboard Air Line | April | 1,278,268 | 1,189,044 | 12,601,400 | 11,217,813 |
| Col Newb & Lau | May | 25,094 | 18,465 | 271,445 | 216,872 | Sierra Railway | May | 33,221 | 31,517 | | |
| Copper Range | April | 55,543 | 50,572 | 560,914 | 504,649 | Southern Indiana | June | 132,797 | 106,748 | 1,430,115 | 1,377,635 |
| 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 | May | 35,011 | 33,359 | 408,042 | 256,099 | Southern Ry k | 1st wk July | 916,402 | 851,742 | 916,402 | 851,742 |
| Denver & Rio Gr | 1st wk July | 348,300 | 314,500 | 348,300 | 314,500 | Mobile & Ohio | 1st wk July | 155,529 | 129,016 | 155,529 | 129,016 |
| Det & Mackinac | 1st wk July | 21,030 | 19,330 | 21,030 | 19,330 | Cin NO & TexP | 3d wk June | 161,985 | 138,289 | 8,196,310 | 7,149,649 |
| Det Tol & Ir Sys | 4th wk June | 91,322 | 83,612 | 4,068,700 | 3,390,892 | Ala Great Sou | 3d wk June | 68,357 | 61,702 | 3,666,273 | 3,221,252 |
| Dul RL & Winnip | May | 29,183 | 13,824 | | | Ga South & Fla | June | 149,996 | 144,511 | 1,928,773 | 1,714,701 |
| Dul So Sh & Atl | 4th wk June | 75,039 | 77,730 | 3,046,581 | 2,697,156 | Texas Central | 4th wk June | 20,574 | 18,878 | 945,239 | 827,379 |
| Erie | May | 4,102,434 | 4,135,108 | 45,500,600 | 41,396,863 | Texas & Pacific | 1st wk July | 193,533 | 167,914 | 193,533 | 167,914 |
| 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 | May | 9,580 | 8,206 | 82,704 | 81,257 |
| 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 | 1st wk July | 793,055 | 735,928 | 793,055 | 735,928 | Tol P & West | 1st wk July | 20,616 | 20,419 | 20,616 | 20,419 |
| Gr Trunk West | 3d wk June | 98,347 | 67,732 | 5,221,989 | 4,920,515 | Tol St L & W | 1st wk July | 75,340 | 70,250 | 75,340 | 70,250 |
| Det Gr H & M | 3d wk June | 32,868 | 22,001 | 1,531,958 | 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 | June | 88,140 | 70,388 | 1,008,915 | 680,421 |
| Total system | June | 4,673,832 | 3,752,166 | 52,259,687 | 43,994,032 | Wabash | 1st wk July | 49,346 | 415,889 | 449,346 | 415,889 |
| Gulf & Ship Island | 4th wk June | 51,097 | 44,570 | 2,137,099 | 1,877,397 | Western Maryland | 1st wk July | 92,022 | 79,289 | 92,022 | 79,289 |
| 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 | June | 4,339,009 | 4,110,694 | 51,675,026 | 49,508,650 | Wheeling & L E | 1st wk July | 83,071 | 81,871 | 83,071 | 81,871 |
| Illinois Southern | June | 24,455 | 26,432 | 336,556 | 278,929 | W'msport & N Br | April | 13,876 | 14,140 | 148,321 | 139,899 |
| Int & Gt North'n | 1st wk July | 93,400 | 88,600 | 93,400 | 88,600 | Wisconsin Central | May | 602,403 | 594,899 | 6,506,698 | 6,085,119 |
| a Interoc (Mex) | 1st wk July | 126,680 | 117,229 | 126,680 | 117,229 | Wrights & Tenn | May | 12,703 | 12,531 | 191,898 | 178,484 |
| Iowa Central | 1st wk July | 50,993 | 49,053 | 50,993 | 49,053 | Yazoo & Miss Val | June | 710,416 | 564,348 | 8,665,499 | 8,670,246 |
| 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 | | | | | | |
| Lehigh Valley | May | 2,418,335 | 2,781,731 | 29,616,993 | 28,288,373 | | | | | | |
| Lexing & East'n | May | 51,036 | 47,313 | 481,513 | 425,151 | | | | | | |
| Long Island | May | Inc 85 | 470 | Inc 709 | 137 | | | | | | |
| Louisiana & Ark | May | 105,308 | 84,102 | 956,461 | 765,533 | | | | | | |
| Louisv & Nashv | 1st wk July | 761,085 | 704,400 | 761,085 | 704,400 | | | | | | |
| Macon & Birm | June | 11,259 | 9,772 | 147,359 | 134,032 | | | | | | |
| Manis & No East | April | 35,753 | 35,964 | 346,869 | 353,769 | | | | | | |
| Manistique | June | 14,461 | 14,112 | 102,238 | 89,044 | | | | | | |
| Maryland & Penn | April | 31,765 | 30,174 | 301,775 | 267,439 | | | | | | |
| a Mexican Cent'l | April | 2,500,372 | 2,270,240 | 23,315,446 | 21,418,238 | | | | | | |
| a Mexican Intern | 1st wk July | 136,049 | 93,314 | 136,049 | 93,314 | | | | | | |
| a Mexican Ry | 3d wk June | 149,000 | 116,600 | 6,477,400 | 5,925,040 | | | | | | |
| a Mexican South | 3d wk June | 24,653 | 23,980 | 1,176,216 | 1,148,521 | | | | | | |
| Millen & Southw | February | 8,133 | 6,015 | 59,379 | 52,521 | | | | | | |
| Mineral Range | 1st wk July | 11,187 | 11,157 | 11,187 | 11,157 | | | | | | |
| Minneap & St L | 1st wk July | 65,511 | 63,929 | 65,511 | 63,929 | | | | | | |
| M St P & S St M | 1st wk July | 217,247 | 161,195 | 217,247 | 161,195 | | | | | | |
| Mo Kan & Texas | 1st wk July | 344,966 | 301,748 | 344,966 | 301,748 | | | | | | |
| Mo Pac & Iron Mt | 1st wk July | 608,000 | 600,000 | 608,000 | 600,000 | | | | | | |
| Central Branch | 1st wk July | 30,000 | 35,000 | 30,000 | 35,000 | | | | | | |
| Total | 1st wk July | 638,000 | 635,000 | 638,000 | 635,000 | | | | | | |
| b Mob Jack & K C | May | 106,133 | 58,522 | 1,033,352 | 627,745 | | | | | | |
| Nash Ch & St L | May | 995,199 | 855,427 | 9,992,461 | 9,282,443 | | | | | | |
| Nat RR of Mex | 1st wk July | 263,173 | 220,136 | 263,173 | 220,136 | | | | | | |
| Nevada Central | May | 7,856 | 3,184 | 54,438 | 32,012 | | | | | | |
| Nev-Cal-Oregon | June | 22,574 | 21,041 | 231,736 | 221,182 | | | | | | |
| N Y Ont & West | May | 554,410 | 669,634 | 6,562,584 | 6,416,725 | | | </ | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 35 roads and shows 12.03% increase in the aggregate over the same week last year.

| First week of July. | 1906. | 1905. | Increase. | Decrease. |
|-------------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Buffalo Rochester & Pittsb | 90,269 | 173,077 | --- | 82,808 |
| Canadian Northern | 138,200 | 83,700 | 54,500 | --- |
| Canadian Pacific | 1,319,000 | 1,003,000 | 316,000 | --- |
| Central of Georgia | 219,020 | 201,400 | 17,620 | --- |
| Chicago Great Western | 144,554 | 131,949 | 12,605 | --- |
| Chicago Terminal Transfer | 29,280 | 30,644 | --- | 1,364 |
| Colorado & Southern | 230,183 | 207,718 | 22,465 | --- |
| Denver & Rio Grande | 348,300 | 314,500 | 33,800 | --- |
| Detroit & Mackinac | 21,030 | 19,330 | 1,700 | --- |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 793,055 | 735,928 | 57,127 | --- |
| Detroit Gr. Haven & Milw. | | | | |
| Canada Atlantic | | | | |
| International & Great North'n | 93,400 | 88,600 | 4,800 | --- |
| Interoceanic of Mexico | 126,680 | 117,229 | 9,451 | --- |
| Iowa Central | 50,993 | 49,053 | 1,940 | --- |
| Louisville & Nashville | 761,085 | 704,400 | 56,685 | --- |
| Mexican International | 136,049 | 93,314 | 42,735 | --- |
| Mineral Range | 11,187 | 11,157 | 30 | --- |
| Minneapolis & St Louis | 65,511 | 63,929 | 1,582 | --- |
| Minn St P & S S M | 217,247 | 161,195 | 56,052 | --- |
| Missouri Kansas & Texas | 344,966 | 301,748 | 43,218 | --- |
| Missouri Pacific & Iron Mtn | 608,000 | 600,000 | 8,000 | --- |
| Central Branch | 30,000 | 35,000 | --- | 5,000 |
| Mobile & Ohio | 155,529 | 129,016 | 26,513 | --- |
| National RR. of Mexico | 263,173 | 220,136 | 43,037 | --- |
| Rio Grande South | 9,793 | 8,107 | 1,686 | --- |
| St Louis Southwestern | 166,747 | 150,764 | 15,983 | --- |
| Southern Railway | 916,402 | 851,742 | 64,660 | --- |
| Texas Pacific | 193,533 | 167,914 | 25,619 | --- |
| Toledo Peoria & St. Louis | 20,616 | 20,419 | 197 | --- |
| Toledo St Louis & Western | 75,340 | 70,250 | 5,090 | --- |
| Wabash | 449,346 | 415,889 | 33,457 | --- |
| Western Maryland | 92,022 | 79,289 | 12,733 | --- |
| Wheeling & Lake Erie | 83,071 | 81,871 | 1,200 | --- |
| Total (35 roads) | 8,203,581 | 7,322,268 | 970,485 | 89,172 |
| Net increase (12.03%) | | | 881,313 | |

For the fourth week of June our final statement covers 41 roads and shows 16.12% increase in the aggregate over the same week last year.

| Fourth week of June. | 1906. | 1905. | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Previously reported (30 roads) | 11,477,699 | 9,877,727 | 1,699,155 | 99,183 |
| Central of Georgia | 266,787 | 237,506 | 29,281 | --- |
| Chicago Indianap & St Louis | 147,923 | 151,082 | --- | 3,159 |
| Chicago Terminal Transfer | 44,156 | 41,795 | 2,361 | --- |
| Detroit & Mackinac | 35,492 | 26,164 | 9,328 | --- |
| Detroit Toledo & Ironton | 91,322 | 83,612 | 7,710 | --- |
| Duluth South Shore & Atl | 75,039 | 77,730 | --- | 2,691 |
| Gulf & Ship Island | 51,097 | 44,570 | 6,527 | --- |
| Mineral Range | 17,082 | 18,855 | --- | 1,773 |
| Minn St P & S S M | 319,691 | 213,406 | 106,285 | --- |
| Mobile & Ohio | 305,186 | 276,706 | 28,480 | --- |
| Texas Central | 20,574 | 18,878 | 1,696 | --- |
| Total (41 roads) | 12,852,048 | 11,068,031 | 1,890,823 | 106,806 |
| Net increase (16.12%) | | | 1,784,017 | |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 23 1906. The next will appear in the issue of July 21 1906.

| Roads. | Gross Earn'gs | | Net Earnings | |
|----------------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Chic Ind & Louisv. a. May | 510,841 | 496,973 | 157,720 | 170,350 |
| July 1 to May 31 | 5,423,045 | 5,120,196 | 1,831,980 | 1,813,485 |
| Chic Mil & St Paul. a. May | 4,340,243 | 3,900,554 | 1,043,782 | 1,058,348 |
| July 1 to May 31 | 50,649,320 | 45,643,488 | 16,848,926 | 16,161,860 |
| Columbia New & Lau. a. May | 25,094 | 18,465 | 2,311 | 169 |
| July 1 to May 31 | 271,445 | 216,872 | 50,576 | 40,263 |
| Cornwall & Leb. b. May | 35,011 | 33,359 | 16,105 | 17,803 |
| July 1 to May 31 | 408,042 | 256,099 | 220,085 | 112,053 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Ry. May | 2,706,747 | 2,463,422 | 1,039,971 | 900,303 |
| July 1 to May 31 | 27,918,134 | 25,933,089 | 8,113,428 | 7,600,011 |
| Grand Trunk West. May | 400,512 | 357,687 | 57,911 | 36,498 |
| July 1 to May 31 | 4,912,681 | 4,686,339 | 787,992 | 691,074 |
| Det Gr Hav & Milw. May | 106,089 | 83,217 | 6,813 | 973 |
| July 1 to May 31 | 1,455,686 | 1,319,380 | 385,734 | 341,877 |
| Canada Atlantic. May | 190,280 | 176,653 | 27,739 | 63,264 |
| Lexington & East. b. May | 51,036 | 47,313 | 25,814 | 17,257 |
| July 1 to May 31 | 481,513 | 425,151 | 210,342 | 138,147 |
| Long Island. b. May | Inc. 85,470 | | Dec. 34,359 | |
| July 1 to May 31 | Inc. 709,137 | | Dec. 294,485 | |
| Manistique. b. June | 14,461 | 14,112 | 9,300 | 5,871 |
| Jan 1 to June 30 | 51,157 | 41,595 | 19,035 | 6,518 |
| Nevada Cal & Ore. a. May | 20,515 | 20,769 | 10,150 | 10,573 |
| July 1 to May 31 | 209,162 | 200,141 | 90,395 | 90,702 |
| Pacific Coast. May | 458,348 | 523,516 | 85,316 | 129,465 |
| July 1 to May 31 | 5,820,565 | 5,580,119 | 1,259,526 | 1,138,695 |
| Rio Grande South. b. May | 45,764 | 38,622 | 17,628 | 13,247 |
| July 1 to May 31 | 516,494 | 437,451 | 223,140 | 205,604 |
| St Jos & Gr Island. b. May | 124,266 | 116,265 | 26,100 | 35,960 |
| July 1 to May 31 | 1,407,667 | 1,172,472 | 435,131 | 274,945 |
| Tidewater & West. b. May | 9,580 | 8,206 | 2,905 | 2,164 |
| July 1 to May 31 | 82,704 | 81,257 | 18,294 | 7,492 |
| Tol Peoria & West. b. June | 99,820 | 108,171 | 17,558 | 28,093 |
| July 1 to June 30 | 1,292,258 | 1,281,443 | 253,483 | 253,288 |

| Roads. | Gross Earn'gs | | Net Earnings | |
|---------------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Wabash. b. May | 2,018,867 | 1,860,201 | 470,023 | 186,836 |
| July 1 to May 31 | 22,694,029 | 22,761,747 | 6,134,777 | 3,894,593 |
| Wheel & Lake Erie. b. May | 343,690 | 428,780 | 101,931 | 111,024 |
| July 1 to May 31 | 4,911,479 | 4,119,598 | 1,466,770 | 828,066 |

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

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. | | Bal. of Net E'ngs. | |
|--------------------------|--------------------|----------------|--------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Cornwall & Lebanon. May | 4,139 | 4,126 | 11,966 | 13,677 |
| July 1 to May 31 | 45,700 | 44,474 | 174,385 | 67,579 |
| Nevada Cal & Oregon. May | 2,112 | 2,142 | 8,038 | 8,431 |
| July 1 to May 31 | 23,353 | 23,682 | 67,042 | 67,020 |
| Rio Grande Southern. May | 17,501 | 17,533 | 127 | def 4,286 |
| July 1 to May 31 | 196,848 | 198,060 | 34,689 | 34,602 |
| St Jos & Gr Island. May | 21,428 | 21,744 | 4,672 | 14,216 |
| July 1 to May 31 | 231,639 | 234,536 | 203,492 | 40,409 |
| Tol Peoria & West. June | 21,576 | 22,577 | def 4,018 | 5,516 |
| July 1 to June 30 | 275,602 | 286,160 | def 22,119 | def 32,872 |

x After allowing for other income received

STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. | | Jan. 1 to latest date. | | |
|--|------------------------|---------------|------------------------|---------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | \$ | \$ | \$ | \$ |
| Albany & Hudson. April | --- | 21,305 | 21,122 | 85,207 | 81,157 |
| a American Rys Co. June | --- | 247,398 | 221,205 | 1,250,008 | 1,120,592 |
| a Aur Elgin & Chi Ry May | --- | 102,533 | 91,730 | --- | --- |
| Binghamton Ry. May | --- | 24,741 | 23,276 | 108,154 | 97,277 |
| Birm Ry Lt & Pow May | --- | 153,857 | 129,789 | --- | --- |
| Boston & Worcester June | --- | 49,758 | 45,508 | 214,732 | 190,312 |
| Brockt'n & Ply St Ry March | --- | 5,825 | 5,893 | --- | --- |
| Burlingt'n (Vt) Tr. May | --- | 7,998 | 7,068 | --- | --- |
| Cape Breton El Co. March | --- | 17,222 | 8,781 | --- | --- |
| Cent Penn Trac. May | --- | 57,357 | 50,636 | 254,748 | 210,806 |
| Charleston Cons Ry Gas & Elect. May | --- | 52,879 | 50,016 | 259,181 | 234,154 |
| Chattanooga Rys Co June | --- | 42,904 | 39,452 | 224,688 | 193,035 |
| Chic & Milw Elec. June | --- | 84,555 | 53,218 | 331,873 | 211,973 |
| d Chi & Oak Park. June | --- | 68,382 | 66,192 | 422,733 | 406,144 |
| Clev Painsv & E. May | --- | 23,190 | 20,681 | 86,630 | 75,474 |
| Clev & S W Tr Co. May | --- | 54,219 | 47,028 | 230,219 | 188,817 |
| Columbus RR Co. March | --- | 14,248 | 12,302 | --- | --- |
| Dallas Elec Corp'n. March | --- | 80,384 | 65,834 | --- | --- |
| Detroit Mon & Tol. 4th wk June | --- | 8,263 | --- | 696,673 | --- |
| Detroit United Ry. 4th wk June | --- | 155,694 | 131,594 | 2,630,045 | 2,302,402 |
| Duluth Street Ry. 1st wk July | --- | 17,876 | 16,241 | 373,592 | 320,504 |
| East St L & Sub. May | --- | 162,740 | 144,135 | 619,211 | 561,279 |
| El Paso Electric. April | --- | 31,449 | 22,726 | 116,973 | 91,226 |
| Ft Wayne & Wab Valley Traction. May | --- | 87,327 | 74,062 | 398,958 | 340,657 |
| Galveston Elect Co. April | --- | 22,618 | 21,005 | 79,575 | 73,722 |
| Georgia Ry & Elec. April | --- | 235,372 | 202,331 | 912,169 | 752,339 |
| Hart & Spring St Ry. May | --- | 13,416 | 10,545 | 60,726 | 53,801 |
| Havana Elec Ry. Wk July 8 | --- | y31,260 | y29,428 | y786,820 | y721,558 |
| Honolulu Rapid Tr & Land Co. May | --- | 29,452 | 28,502 | 140,690 | 132,273 |
| Houghton Co St Ry. April | --- | 17,966 | f2,056 | 61,725 | 30,332 |
| Houston Elec Co. April | --- | 47,173 | 40,377 | 173,846 | 144,705 |
| Illinois Trac Co. May | --- | 226,529 | 187,120 | 1,107,295 | 905,631 |
| Indianap Col & So. May | --- | 19,779 | 16,547 | 83,794 | 72,424 |
| Jackson Consol Tr. May | --- | 12,170 | 9,935 | 51,377 | 41,321 |
| Jacksonv Elec Co. April | --- | 26,226 | 27,754 | 98,949 | 104,826 |
| Kan City Ry & Lt. May | --- | 460,044 | 418,552 | 2,114,835 | 1,839,524 |
| Lake Sh Elec Ry. May | --- | 67,793 | 61,586 | 300,208 | 258,657 |
| Lehigh V Transit. May | --- | 76,403 | 69,403 | 473,632 | --- |
| 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 July 7 | --- | 68,476 | 59,169 | 1,577,297 | 1,379,478 |
| 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 St & C 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 Lt Ht & Pow Co. June | --- | 72,331 | 65,683 | 392,726 | 343,177 |
| San Fran Oak'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 | 114,701 |
| Toledo & Western. April | --- | 18,588 | 17,790 | 72,600 | 63,568 |
| Toronto Railway | | | | | |

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 on ce 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. |
| Black River Traction Co— | | | | |
| Jan 1 to June 30---- | 22,439 | 20,934 | 804 | 1,174 |
| Chic & Milw Elec.----June | 84,555 | 53,218 | 57,300 | 30,952 |
| Jan 1 to June 30---- | 331,873 | 211,973 | 188,080 | 107,957 |
| St Jos Ry Lt H & P Co.----June | 72,331 | 65,683 | 33,202 | 33,360 |
| Jan 1 to June 30---- | 392,726 | 343,177 | 185,817 | 145,896 |

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

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. | | Bal. of Net E'ngs. | |
|--------------------------|--------------------|----------------|--------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Black River Traction Co— | | | | |
| Jan 1 to June 30---- | 711 | 773 | 93 | 4 |

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1906 may be found by reference to the general index of the "Chronicle," the annual reports being indicated in this index by heavy-faced type.

Virginia-Carolina Chemical Co.

(Report for 11½ Months ending May 31 1906.)

The report covers the operations of the company for the 11½ months ending May 31 1906, the fiscal year having formerly ended on June 15.

Results for Period compared with Previous Years

| | 11 mos. end. May 31 '06. | Year end. June 15 '05. | Year end. June 15 '04. | Year end. June 15 '03. |
|--|--------------------------|------------------------|------------------------|------------------------|
| Gross profits----- | | | | \$3,231,377 |
| Repairs & mainten'ce | \$856,807 | \$814,312 | \$836,794 | 635,060 |
| Total net profits---a | \$3,029,027 | \$2,892,110 | \$3,293,109 | \$2,596,317 |
| Less int., divs., &c.--- | | | | |
| Interest on bonds----- | \$294,792 | \$332,292 | \$350,000 | \$209,401 |
| Interest and discount--- | 293,712 | 274,586 | 552,758 | ----- |
| Preferred stock, 8%--- | 1,440,000 | 1,320,000 | 960,000 | 960,000 |
| Common stock, 4%----- | ----- | ----- | ----- | 1,399,220 |
| Loss on So. Cot. Oil Co.--- | ----- | 338,386 | 53,416 | ----- |
| Set aside for contingent fund----- | 200,000 | ----- | ----- | ----- |
| Balance----- | \$2,228,504 | \$2,265,262 | \$1,916,174 | \$2,568,621 |
| Net earnings So. Cot. Oil Co. year ending May 31 1906----- | \$800,523 | \$626,848 | \$1,376,935 | \$27,696 |
| Surplus for year---b | \$1,333,232 | \$626,848 | \$1,376,935 | \$27,696 |

a Includes net earnings of Virg.-Car Chem. Co. in connection with the manufacture and sale of fertilizers, including operations of mining companies. b The profits of the Einigkeit (Potash) Company are not brought into the accounts.

Consolidated Balance Sheet May 31 1906, including Subsidiary Companies other than Southern Cotton Oil Co. and German Potash Companies.

| | May 31 '06. | June 15 '05. | June 15 '04. |
|------------------------------------|--------------|--------------|--------------|
| Assets — | | | |
| Real estate, plants, &c----- | \$21,819,120 | \$21,587,406 | \$14,492,455 |
| Investments----- | 22,833,918 | 21,920,246 | 28,960,041 |
| Cash----- | 2,759,610 | 1,962,588 | 1,295,765 |
| Accounts receivable----- | 6,386,250 | 3,506,567 | 2,551,303 |
| Bills receivable----- | 4,823,424 | 5,943,484 | 5,073,278 |
| Merchandise inventory----- | 3,163,558 | 4,195,195 | 3,123,625 |
| Undiv. earns. subsidiary companies | ----- | ----- | 3,216,279 |
| Int. and insur. paid in advance--- | 277,098 | 107,112 | 60,710 |
| Total----- | \$62,062,978 | \$59,222,597 | \$58,773,456 |
| Liabilities — | | | |
| Capital stock, preferred----- | \$18,000,000 | \$18,000,000 | \$12,000,000 |
| Capital stock, common----- | 27,984,400 | 27,984,400 | 27,984,400 |
| Collateral trust loan----- | 6,000,000 | 6,500,000 | 7,000,000 |
| Bills payable----- | 4,982,464 | 3,035,405 | 7,064,425 |
| Accounts payable----- | 235,355 | 148,407 | 64,892 |
| Due subsidiary companies----- | ----- | ----- | 589,288 |
| Notes of subsidiary companies----- | ----- | ----- | 285,000 |
| Contingent fund (bad debts)--- | ----- | ----- | 200,000 |
| Accrued interest----- | 50,000 | 67,708 | 128,417 |
| Miscellaneous----- | ----- | 9,150 | ----- |
| Surplus----- | 4,810,759 | 3,477,527 | 3,457,033 |
| Total----- | \$62,062,978 | \$59,222,597 | \$58,773,456 |

a After deducting \$538,055 reserve for doubtful accounts and rebate of interest.—V. 81, p. 672.

Wells, Fargo & Company.

(Official Statement Dated July 3 1906.)

An official statement issued by order of the board of directors over the signatures of President Dudley Evans and Vice-President and Secretary H. B. Parsons requests proxies for use at the annual meeting on Aug. 9, and says in substance:

In view of the effort being made by certain parties to secure control of the company, under the promise of extravagant cash dividends or watering the stock by creating stock scrip on a dividend basis, it is proper that the directors should state that their policy has been, first of all to conserve the investment represented by your stock through the establishment of the company upon a sound and stable basis rather than the speculative policy of larger and fluctuating dividends. The result is shown in the strong position which the company has recently attained; and the present management has the right to remind you that in 1901 the surplus was \$3,300,000, while to-day it is \$12,400,000.

The express business is dependent almost entirely upon contracts with railroad corporations for express facilities over their lines, and express companies must assume large financial responsibilities, as well as properly discharge the varied requirements of the service. Besides large experience and acquaintanceship being requisite upon the part of the management to secure and hold the contracts, the financial strength and responsibility of the company seeking express facilities is of paramount importance in securing the contracts in competition with other companies. The risks necessarily assumed by the company in the regular course of its business amount to hundreds of millions of dollars per annum; and for the proper conduct of such a great business large cash capital is necessary to maintain the confidence of the commercial world and to enable the company to obtain the most profitable classes of business.

You must know that the present position of this company is due in large measure to the contract made in 1893 with the Southern Pacific Co., when that corporation's financial needs induced it to yield the present favorable contract. The contract, however, has only 8½ years to run, and your company must then face the question of its renewal or loss. The Southern Pacific Co. will then be entirely free to award the contract as it may choose and upon different terms, and will then have the advantage of strong and aggressive competition for the facilities.

Below you will find a condensed balance sheet as of May 31 1906. In this statement no account is taken of any express equipment, consisting of office furniture, safes, wagons, horses, harness, structures on railroad rights of way and the like; nor is the semi-annual dividend of 5% payable on the 16th inst. included in the statement of liabilities.

The surplus is held intact and is subject at all times to the requirements of the business. It has been brought to this solid form by diligence in forcing collection of outstanding accounts and realizing upon undesirable assets. No part of the surplus or other assets is loaned to any director or officer. It is loaned from time to time to responsible borrowers, but always subject to quick call and amply secured with full margin by Stock Exchange collateral, readily salable. It yields the current rates of interest, besides giving to the company the financial credit required to secure advantageous contracts and desirable traffic.

It is asserted by the gentlemen referred to that the purpose of the management in accumulating the surplus is to employ it to acquire exclusive express facilities on the Union Pacific R.R. by a payment in cash. There is no foundation in fact for this statement.

The directors are not indifferent to the desire of stockholders for larger return by way of dividends. But in view of the character of the business and the importance of being able, in times of business depression, to preserve unimpaired the credit of the company and maintain a steady rate of dividends, it is the judgment of the directors that the rate of dividends should not be put upon a scale which may not be maintained and which restricts the growth and resources of the company.

As you are aware, the company has for some years past paid a regular semi-annual dividend of 3% and an extra dividend of 1%. The board on the 28th ult. declared a regular semi-annual dividend of 5%, payable July 16, thus placing the stock upon a 10% dividend basis.

CONDENSED BALANCE SHEET MAY 31 1906.

| Resources. | Liabilities. |
|---|-----------------------|
| Bonds, bank and other stocks owned; appraised value--- | Capital stock----- |
| \$5,375,650 | \$8,000,000 |
| Real estate, appraised value--- | Accounts payable----- |
| 1,778,362 | 59,237 |
| Cash in bank----- | Surplus reserve----- |
| 76,171 | 12,423,537 |
| Acc'ts receivable (current)--- | |
| 802,334 | |
| Short-time bills receivable, secured by approved Stock Exchange collateral----- | |
| 12,450,257 | |
| Total----- | Total----- |
| \$20,482,774 | \$20,482,774 |

—V. 83, p. 42.

Allis-Chalmers Company.

(Official Statement June 1906.)

A printed statement addressed to the shareholders sets forth the security for the proposed new 5% bonds (limit of issue \$15,000,000; present issue \$12,000,000. (V. 82, p. 1498, 1440), and describes the position of the company as it will be with \$12,000,000 of the bonds outstanding.

Chairman Edward D. Adams, June 30 1906, says in brief:

Bonds, &c.—The bonds will be used to reimburse the treasury for expenditures in connection with the extension of the works at West Allis, the purchase and extension of the Bullock Electrical Works at Cincinnati and to increase working capital. When the (first) \$12,000,000 bonds shall have been sold, the net working capital, being the quick assets available after providing for all current liabilities to the public, will exceed \$10,000,000. The bonds will be a first mortgage upon our real estate and manufacturing plants, including new productive property acquired. The cost of the new property, together with the additions now being erected at West Allis, amounts to \$10,528,914. During the past five years \$4,249,000 has been charged off in the expense accounts for depreciation, maintenance and repairs. Of the expenditures for patents, experiments, special tools, drawings, &c., in the development of improved products, more than \$500,000 has been charged off as current expense.

New Departments.—The net earnings for the first three years amounted to \$4,048,459, averaging \$1,313,000 per annum. At the end of this period the advent of the steam turbine and the gas engine, with the preference of purchasers of electrical power units for those produced by a single maker, reduced the profits for the year 1903-04 to \$952,624. At this time it was decided to undertake the manufacture of steam turbines, large gas engines and hydraulic turbines, and establish important electrical works. As soon as the efficiency of our new products was demonstrated, the orders increased to such an extent as to justify manufacturing facilities even beyond those originally contemplated.

The effect upon the net earnings was shown in the last annual report. While every effort has been made to bring the new products upon the market, the management has had the additional expense and hindrance to profitable operation that are incidental to the construction of such extensive new works as those now approaching completion at West Allis. The results of the manufacturing business for the current year, under the liberal charges to operating expenses above indicated, will prove, it is expected, to have been a net loss of about \$300,000, unless the entire cost of establishing these new departments is charged to capital account. As the net results have shown an improvement during the past few months—the volume of orders is increasing and the new works will shortly be completed and in use—it has been deemed conservative to continue the methods of accounting already adopted. The company is now prepared to maintain its position in the front rank of manufacturing engineers producing diversified products and complete units of power equipment and distribution. (See description of the West Allis works in the "Iron Age" of April 12 1906 and of the Bullock works in the issue of the same journal for June 28 1906.—Ed.)

President W. H. Whiteside, June 18 1906, writes:

Business on Hand.—The growth in the electrical business during the past year has been phenomenal, the sales having exceeded those of the previous year by more than 100%. The company now has its first large steam turbine unit in successful operation at the Williamsburg station of the Brooklyn Rapid Transit Co. There are also:

In Process of Construction and Installation.

- 24 steam turbine units, aggregating 45,000 H. P. capacity.
- 12 gas engines, aggregating 30,500 H. P., connected to our electric generators or blowing engines;
- 43 hydraulic turbines, aggregating 165,680 H. P., to develop water powers in twelve of the States, Canada and Mexico.

Other Important Orders on Hand.

52 blowing engines, weighing about 14,000 tons, for steel manufactures; Plant equipments for numerous mining companies, cement manufacturers, lumbermen, flour millers and water works companies; Reciprocating engines, steam turbines, generators, rotary converters, transformers, switchboard apparatus and street railway motors, for the Toledo Lakeside & Port Clinton Ry. Co., Cincinnati Milford & Loveland Traction Co., Winona Interurban Ry. Co. and Indianapolis New Castle & Toledo Electric Ry. Co.

Outlook.—The outlook for business in all departments is very promising. There is every indication of a continued large business in the older lines of machinery, and that the volume of business which can be secured in the new lines will tax to the utmost the increased manufacturing facilities. The volume of unfilled orders on hand largely exceeds such orders at any previous date, being now more than twice as large as at any time previous to the current year.

ALLIS-CHALMERS CO.—BULLOCK ELECTRIC MANUFACTURING CO. CONSOLIDATED BALANCE SHEET MAY 31 1906.

(As it will appear with the \$12,000,000 10-30-year 5% 1st mort. bonds outstanding.)

| Assets. | | Liabilities. | |
|---|--|---|--------------|
| Plants and good will taken over April 1 1901, including discount of \$3,000,000 on proposed issue of bonds \$29,507,596 | | Allis-Chalmers Co.— | |
| Net additions to plants 1902-'06 (incl. \$2,307,579 in year 1905-06) 7,827,063 | | Preferred stock..... | \$16,150,000 |
| For completion of West Allis extension 2,701,851 | | Common stock..... | 19,820,000 |
| Development of new departments (electrical, gas engines, steam and hydraulic turbines and air brakes) subject to monthly credits by charges to operations 549,014 | | Bullock Electric Mfg. Co.— | |
| Materials and products on hand and contracts under way, less payments on account 5,777,678 | | Preferred stock..... | 1,170,000 |
| Acc'ts and bills receivable 4,615,928 | | Common stock..... | 500 |
| Cash 1,277,341 | | First mort. 10-30-year 5% bonds 1936..... | 12,000,000 |
| Total \$52,156,471 | | Accounts payable..... | 1,584,421 |
| | | Reserve Funds— | |
| | | For depreciation..... | 1,042,872 |
| | | For bad & doubtful debts..... | 126,267 |
| | | For penalties & demurrage..... | 63,856 |
| | | Surplus..... | 198,555 |
| | | Total..... | \$52,156,471 |

Property and Plants.

(Including the West Allis extensions, which, it is expected, will be in full operation soon after Oct. 1 next.)

| Works— | Floor Space, Sq. ft. owned. | Works— | Floor Space, Sq. ft. owned. |
|--|-----------------------------|--|-----------------------------|
| Chicago Works No. 1..... | 121,500 4.92 | Seranton (Pa.) works..... | 240,000 7.00 |
| Crushing and cement machinery..... | | Sugar machinery..... | |
| Chicago Works No. 2..... | 375,000 11.6 | West Allis (Wis.) works, (completed in 1902)..... | 680,000 113.22 |
| Mining machinery..... | | Corliss engines, hoisting engines, pumping engines, &c..... | |
| Cincinnati works (Norwood, Ohio)..... | 327,000 18.5 | West Allis extensions..... | 736,000 |
| Electric motors, transformers, &c..... | | Steam turbines, gas engines and electric generators, &c..... | |
| Milwaukee works, including S. Foundry..... | 720,000 18.21 | Total areas..... | 3,199,500 173.45 |
| Saw mill and flour machinery and hydraulic turbines..... | | | |

"The capacity of these works is sufficient for the employment of about 15,000 men."—V. 82, p. 1498, 1440.

Associated Oil Company, Bakersfield, Cal.

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

The report issued some time ago permits the following comparisons. (The company controls the Amalgamated Oil Co., owning half of its \$5,000,000 stock; see the report for that company separately given below and compare V. 82, p. 98.)

Income Account for Calendar Years.

| | 1905. | 1904. | 1903. |
|---|-------------|-------------|-------------|
| Total sales..... | \$4,973,101 | \$3,352,188 | \$2,347,799 |
| Other earnings..... | | 85,637 | 32,179 |
| Value of oil on hand at cost..... | | 80,542 | 120,775 |
| Total..... | \$4,973,101 | \$3,518,367 | \$2,500,753 |
| Deductions— | | | |
| Transportation expense, &c..... | | \$1,635,678 | \$1,226,200 |
| Rebates on contracts to original owners in excess of 22½c. per bbl..... | | 30,261 | 133,278 |
| Production expenses, including repairs, &c..... | \$2,950,795 | \$373,160 | 339,714 |
| Administration expenses..... | | 81,228 | 57,536 |
| Taxes, royalties, int. on loans..... | | 78,983 | |
| Oil purchases..... | | 329,013 | |
| Freight paid on oil on hand on Dec. 31 1904..... | | 20,995 | 267,325 |
| Oil on hand Jan. 1 1904..... | | 97,952 | |
| Interest on bonds..... | 77,501 | 77,323 | 78,117 |
| Depreciation reserve..... | 304,617 | 126,489 | 109,259 |
| Total deductions..... | \$3,332,913 | \$2,851,082 | \$2,211,429 |
| Gain for year..... | \$1,640,188 | \$667,285 | \$289,324 |

Dividends Nos. 1 and 2, together aggregating \$656,250, were paid in 1905. Dividend 3, of 1½% (understood to be semi-annual) was paid Feb. 26 1906, calling for about \$342,576.—Ed.

Balance Sheet Dec. 31 1905.

| Assets. | | Liabilities. | |
|---|--------------|--|--------------|
| Oil lands and leases..... | \$17,251,996 | Capital stock outstanding..... | \$22,838,404 |
| Personal property and sundry investments..... | 7,144,646 | Bonds outstanding..... | 1,579,545 |
| Bonds..... | 118,702 | Bills payable..... | 2,017,250 |
| Stock in other companies..... | 5,167,246 | Audited vouchers..... | 1,872,327 |
| Cash on hand..... | 15,100 | Accounts payable..... | 47,627 |
| Bills receivable..... | 151,772 | Freight..... | 45,588 |
| Accounts receivable..... | 655,976 | Accrued interest on bonds..... | 32,903 |
| Oil on hand, at cost..... | 315,217 | Reserve on 1905 business..... | 15,000 |
| Surplus of affiliated co's..... | 324,260 | Contingent freight liability..... | 34,869 |
| | | Depreciation reserve (incl. affiliated co's '05 \$94,046)..... | 540,364 |
| Total assets..... | \$31,144,914 | Surplus..... | 2,121,037 |
| | | Total..... | \$31,144,914 |

Compare V. 82 p. 98.—V. 82, p. 98.

Union Oil Company of California.

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

President Lyman Stewart, Los Angeles, Jan. 29 1905, said:

Depreciation, &c.—There was charged off into expense account for the year for depreciation on material, depreciation on inventory price of oil and for discount on bonds sold, \$170,326.

Sales.—The percentage of increase in barrels of oil delivered on sales was 49% in excess of that for 1904.

Report of the Manager of the manufacturing, Sales and Marine Department, John Baker Jr.

"The year 1905 has witnessed the maturing of many of our plans. Our sales have vastly increased; all branches showing a nice expansion. The tonnage of asphaltum produced and sold greatly exceeds all previous annual records—the only unsatisfactory feature about the business has been the abnormally low prices obtained for both oil and asphaltum, occasioned by keen competition.

"The writer during the past year canvassed the markets of Europe as well as the Eastern States of this country, and, including a trip to Panama, traveled over 50,000 miles, everywhere meeting with substantial encouragement. Concessions have been obtained permitting us to lay pipe lines across the Isthmus of Panama, which will enable us to supply the demand for refined crude and fuel oil in the Atlantic States of America, Europe and along the eastern coast of South America. The four large, first-class tank steamers ('Lansing,' 'Roma,' 'Washtenaw' and 'Argyll') which have been added to our fleet of oil carriers increases our water transportation fully five times, enabling us to reach out for the markets of the world.

"The first California petroleum delivered in any South American port was sold by this company, and deliveries were commenced Nov. last. We have secured considerable other business, some of which is in Central America, and we will begin shipments as soon as necessary storage plants can be provided.

"The enlargement of our refinery at Oleum (San Francisco Bay) has been commenced and we will shortly be in shape to produce refined oils of all classes and asphaltum in the quantities required. The construction of the pipe line across the Isthmus of Panama, further enlargement of our fleet of tank steamers, increasing our refining capacity (all of which will be accomplished this year) will enable the company to further materially increase its business.

"Since the above report was written the Union Steamship Co. has purchased a one-half interest in, and chartered for ten years, the steamships 'Minnetonka' and 'Minnewaska.' These will at once be converted into tankers, thus giving your company a fleet of nine vessels having a total carrying capacity of about 270,000 barrels. It is expected that these vessels will all be in commission by the middle of the year and will largely increase the output of oil from the company's wells, many of which have been shut in the past year by reason of insufficient transportation facilities for the oil. The improvements in the refinery referred to contemplate an increase to five times the present capacity of the plant at Oleum."

Report of the Manager of the executive and field departments, W. L. Stewart.

"Our drilling has been confined almost entirely to Santa Barbara County, where we have brought in a number of very good wells. We have drilled in the aggregate upwards of 60,000 feet during the year and have materially increased the production; to what extent, however, we are unable to report, for the reason that the majority of the wells brought in have been shut down as soon as completed, there being no available outlet for their output. The work accomplished in this line by this company during the past year is in excess of anything it has accomplished in the past during any similar period.

"We have completed our 6-inch pipe line in Santa Barbara and San Luis Obispo counties to Port Harford, with feeders extending to all the new wells, duplicate pumps and boilers at Orcutt and Summit, and steel tankage to the extent of over 250,000 barrels, and are therefore in position to transport economically large quantities of oil from the field to tide-water. In Southern California we have more than doubled the capacity of our Whittier-Fullerton-San Pedro-Los Angeles line by replacing the 4-inch line with 6-inch and putting in additional pumps and boilers. We have also materially added to our storage equipment here. In the Kern field we have completed one 530,000-barrel reservoir and have purchased additional land for another."

Oil Properties.—"The character of the title to the oil properties is as follows: Under leasehold, 19,658.29 acres; mining claims, 6,680 acres; lands in fee and mineral rights in fee, 154,465.94 acres; total, 180,804."

Dividends.—"The company has paid in dividends to Dec. 31 1905 \$1,865,908. The largely increased output of oil which the company will have when its steam tankers are all in commission will doubtless permit a considerable increase in dividends in the comparatively near future."

Bonds Guaranteed.—"Your company has no direct bonded debt, but has guaranteed outstanding bonds of several of its subsidiary companies as follows:

| | x Author. Issue. Outstand'g. |
|---|------------------------------|
| Mission Transportation & Refining Co. (5% due Nov. 1 1921. See V. 79, p. 2799)..... | \$1,000,000 \$888,000 |
| Union Transportation Co. (see a following page—Ed.)..... | 3,000,000 1,775,000 |
| Union Steamship Co. (see item on a following page—Ed.)..... | 1,000,000 |

x Supplied; not in report.

"The bonds of the latter company have all been sold at par and it is not expected that any more of the bonds of the first-named company will be sold. All of the shares of the above companies are owned by the Union Oil Co. of California and they have no outside liabilities other than the bonds referred to."

Company Independent.—"As disquieting reports are from time to time put into circulation to the effect that your company is owned by or allied with the Standard Oil Co., we positively assert that neither the Standard nor any of its allied companies is either directly or indirectly interested in your company. Neither is your company nor any of its auxiliaries interested directly or indirectly in the Standard, or any of its auxiliaries or allied companies."

RESULTS OF OPERATIONS FOR CALENDAR YEAR.

| | 1905. | 1904. |
|--|-------------|-----------|
| Net earnings six months to June 30..... | \$382,579 | \$143,077 |
| Net earnings six months to Dec. 31..... | 618,818 | 377,762 |
| Net earnings twelve months..... | \$1,001,397 | \$520,839 |
| Total dividends paid twelve months... (abt. 6%) 392,556 (2.7%) 153,769 | | |

Balance, surplus for year, used for betterment and increase of plant..... \$608,841 \$367,070

The dividend rate was increased in February 1905 from 2.7% per annum (22½c. per share monthly) to 6% per annum (50c. monthly), and in April 1906 to 9% per annum, or 75c. monthly.

Stock outstanding Dec. 31 1905 \$6,447,700, against \$5,853,800 for last half of 1904. Treasury stock sold since Dec. 31 1905, par value, \$291,500. There were 8,000 shares of Treasury stock sold to shareholders under circular March 10 1906 at \$164, delivery one-fourth each March 26, Aug. 1, Dec. 1 1906, April 1 1907.

Directors—Lyman Stewart, W. L. Stewart, J. S. Torrance, J. H. Adams, F. C. Bolt, W. R. Staats, John Baker Jr., W. F. Botsford, F. A. Garbutt, Edwin T. Earl, Giles Kellogg.—V. 81, p. 564.

California Oilfields, Limited.

(Report for Fiscal Year Ending Dec. 31 1906.)

At the fifth annual meeting, held at Winchester House, London, E. C., on April 26, Chairman Robert Balfour, according to the London "Financial News" of April 27, said:

The profit resulting from our operations during the past six months amounts to \$45,484; balance June 30 1905, £13,319; credit balance now available, £58,803. The directors propose to pay a dividend of 15% (on the £250,000 stock.—Ed.) for the half-year, free of income tax, or at the rate of 30% per annum, which will

absorb £37,500, to transfer to the credit of the reserve fund, which will then amount to £30,000, the sum of £10,000, and to carry forward the balance of £11,303 0s. 9d.

We are informed that the large refinery owned by the Pacific Coast Oil Co., situated at Point Richmond, near San Francisco, has not sustained injury from the earthquake. The interruption to business arising from this disaster will, however, interfere with the consumption of this refinery for the time being.

The number of producing wells has been gradually increased to 39, and others are in course of completion. Under present market conditions there is no great inducement to develop on a more active scale. At the last shareholders' meeting reference was made to the large yield being obtained from two wells—3,000 and 2,400 barrels per day respectively—and this is reflected in the production reported during the six months covered by the accounts now submitted. You will observe that this has approximated 1,850,000 barrels, against about 2,100,000 barrels for the previous twelve months.

Production of State.—The production of California is maintained at from 90,000 to 95,000 barrels daily, and this is probably considerably within the capacity of existing wells. According to the annual report of the California Petroleum Miners' Association there were 2,116 producing wells in California on Dec. 31 last, and the production in recent years was: 1902, 13,973,500 barrels; 1903, 24,337,828 barrels; 1904, 28,476,025 barrels; 1905, 35,671,000 barrels. The production of the Coalinga Field for 1905 shows a considerable increase. In the Kern River Field—which of recent years has been the most important, and still continues so—only a limited number of new wells have been drilled during the past six months, and active development has been confined to Santa Barbara and San Luis Obispo counties—a comparatively new field which has recently become an important producer.

The production for 1905 of 35,671,000 barrels, or about 95,000 barrels daily, above recited, includes the following details: Coalinga, 8,869,000 barrels; Santa Maria and Lompoc (Santa Barbara), 5,300,000 barrels; Kern River, 14,000,000 barrels; Los Angeles, 3,000,000 barrels. The number of wells reported as producing in 1905 indicates an average yield of rather under 50 barrels a day for each well; the number of wells reported to be producing in the Coalinga district is 249, with a total production of about 27,000 barrels daily, or an average of about 110 barrels per day; whereas the wells of the California Oilfields are producing on an average about 200 barrels per day.

World's Production.—Full returns of the world's production for 1905 have not yet been received; but I am indebted to the editor of the "Petroleum World" and others for the following approximate figures (in barrels):

| | | | |
|-------------------------------|-------------|--------------------|-------------|
| United States..... | 130,000,000 | India..... | 3,500,000 |
| Russia..... | 54,000,000 | Sundries..... | 3,000,000 |
| Galicja..... | 6,000,000 | | |
| Roumania..... | 4,500,000 | | |
| Sumatra, Java and Borneo..... | 9,000,000 | Total barrels..... | 210,000,000 |

as compared with, for the year 1904, 220,000,000 barrels, and for 1903, 195,000,000 barrels. The diminished production in Russia is accounted for by the political disturbances in that country, and will presumably be reinstated as time goes on. It will be observed that California's quota of the United States production is about 27%, and of the world's production about 17%.

Market Conditions.—California production is in excess of local requirements, and California is far removed from important centres of consumption. Prices are much lower than in the United States generally. Quotations for high-grade Pennsylvania crude oil are \$1 58 to \$1 60 per barrel, while Californian fuel oil can be bought, delivered at convenient points on San Francisco Bay, at about 40 cents per barrel in bulk. The quality for refining purposes is doubtless inferior to the Pennsylvania article; nevertheless, there is a manifest disproportion in market price which it is reasonable to hope may be modified, as time goes on, to the advantage of Californian producers. The ruling price for steam coal is \$5 50 to \$6 00 per ton, while fuel oil, at 40 cents per barrel, is equivalent to about \$3 per ton. The quotation for fuel oil, therefore, weight for weight, is about half the price of steam coal, whereas from the point of view of efficiency fuel oil is worth at least 50% more than steam coal. Under these circumstances the consumption of crude petroleum for fuel purposes is steadily increasing, with the result that importations of coal into San Francisco continue to diminish. The importations of coal were: In 1904, 1,051,072 tons, in 1905, 831,890 tons.

Export markets are being developed, both for fuel oil and refined products. Oregon and Washington are taking increased quantities. Considerable quantities of fuel oil are being shipped to the Hawaiian Islands and to the west coast of South America, and a pipe line is being installed across the Isthmus of Panama (compare Union Oil Co., above), which is designed to develop markets on the Atlantic seaboard, and it may be, later on, in Europe. Reference has been previously made to shipments of illuminating oil to China, and it is reported that a shipment has also been made to Bombay. The South American market is also taking a considerable quantity, and supplies from California are competing successfully there with importations from the Atlantic seaboard. See V. 81, p. 1377.

Amalgamated Oil Company, California.

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

This company, controlled by the Associated Oil Co. (see that company above and V. 82, p. 98), reports:

Statement of net gain of Amalgamated Oil Co., Salt Lake Oil Co. and Arcturus Oil Co. for the Year 1905:

| Income— | Amalgamated. | Salt Lake. | Arcturus. | Total. |
|--|--------------|------------|-----------|-----------|
| First six months..... | \$66,402 | \$136,684 | \$23,335 | \$226,421 |
| Second six months..... | 188,964 | 190,880 | 64,420 | 444,264 |
| Total for year..... | \$255,366 | \$327,564 | \$87,755 | \$670,685 |
| Less— | | | | |
| Depreciation, 18% per annum on cost of wells and improvements..... | | 42,150 | 13,179 | 55,328 |
| Total gain for yr. 1905..... | \$255,366 | \$285,414 | \$74,576 | \$615,357 |

"It will be noted that the profits for the second half of the year 1905 are greatly in excess of the earnings for the first half. We expect a continuous increase in business and profits, as we have contracts for the sale of oil sufficient to take the production up to 12,000 barrels per day. We are now drilling wells to bring our production up to this amount."

Balance Sheet Amalgamated Oil Co. and Affiliated Companies Dec. 31 1905.

| Assets— | Liabilities— |
|--|------------------------------|
| All of capital stock of Salt Lake Oil Co., Arcturus Oil Co. and Utah-Calif. Consolidated Oil Co..... | Capital stock..... |
| Real estate (Los Angeles)..... | Bills payable..... |
| Storage plant, distribut'g system, refinery (in course of construct'n)..... | Accounts payable..... |
| Accounts receivable..... | Sundries to be adjusted..... |
| Oil on hand..... | Surplus— |
| Cash in bank..... | Amalgamated Oil Co..... |
| Add accumulated surplus (net earns.) of affiliated co's (see contra): | Salt Lake Oil Co..... |
| Salt Lake Oil Co..... | Arcturus Oil Co..... |
| Arcturus Oil Co..... | |
| Total..... | Total..... |

All of the stock of Salt Lake Oil Co., Arcturus Oil Co. and Utah-California Consolidated Oil Co. is owned by the Amalgamated Oil Co., which is the holding company.—V. 82, p. 162

Pittsburgh Oil & Gas Company.

(Report for Fiscal Year ending March 31 1906.)

President T. N. Barnsdall, in the report issued sometime since, says:

During the year your company, through its subsidiary companies, has acquired 15,983 acres of oil and gas leases and surrendered 75,002 acres that have proven unproductive, leaving in force 172,523 acres. We have drilled 146 wells in the oil division and 57 wells in the gas division, a total of 203 wells completed, of which number 35 were dry and unproductive, in addition to which 1 well was purchased, 12 sold and 175 abandoned, a net decrease for the year of 18 wells, leaving a total of 1,319 producing wells in operation in both divisions. A large proportion of wells shown abandoned as above was occasioned through the pulling out of wells that were in isolated territory, which prohibited their being connected up with

powers and run in an economical manner, and to the abandonment of small gas wells in Indiana the production from which did not warrant the payment of the rentals.

We have installed a gas compressor station at Kaylor, Pa., which is now in operation, utilizing the production from Armstrong County wells, the product going into our line completed last year from Clarion to Ohio points, connecting the new towns of Greenville, Jamestown, Fredonia, Hadley, Osgood, Pa., and Andover, Ohio, and supplying the increased demands of the Northeastern Oil & Gas Co.'s plant at Conneaut, Ashtabula, Geneva, Jefferson and Kingsville, Ohio.

To operate the Kaylor station in Armstrong County and connect up the wells, it was necessary the lay the following lines: 2 miles 8-inch, 24 miles 6-inch, 17 miles 4-inch, 4 miles 3-inch and 7 miles 2-inch, a total of 54 miles all sizes.

We have also completed within the past few weeks a complete plant at Marion, Ind., for the manufacture of gas from oil, which will be operated next winter, and which installation was made necessary through the depletion of the natural gas fields in Indiana and more particularly the territory immediately adjacent to the above city.

The foregoing investment aggregated \$483,000 and we fully expect the return during the coming year will warrant the expenditure.

During the year the increase in the number of consumers on the lines was 2,410, the total now being 19,355.

The cost of production in the oil division has been materially reduced during the past year, the average cost per barrel being 41 1-3c., as against 49 1/4c. the previous year, a decrease of over 8c. per barrel, or approximately \$53,000, due entirely to economies in operation.

The physical condition of the property has been fully maintained, the cost of all repairs, renewals, &c., having been charged against operations.

Income Account for Calendar Years.

| | 1905. | 1904. |
|---|-------------|-------------|
| Gross earnings—Oil Division..... | \$793,501 | |
| Gas Division..... | 415,403 | |
| | \$1,208,904 | \$1,568,636 |
| Operating expense, including rentals, royalties, taxes, drilling, gas purchase, &c.—Oil Division..... | \$345,486 | |
| Gas Division..... | 286,573 | |
| | 632,059 | 678,990 |
| Net earnings..... | \$576,845 | \$889,646 |
| Deductions— | | |
| Interest on funded debt..... | \$92,197 | \$189,152 |
| Interest on current debt..... | 155,182 | |
| Commission on sale of bonds, transfer and register expense, &c..... | 7,342 | |
| Dividends paid..... | (5%)300,000 | (8)480,000 |
| Total deductions..... | \$554,720 | \$669,152 |
| Balance, surplus for year..... | \$22,125 | \$220,494 |

As offsetting a total investment Dec. 31 1905 of \$10,224,701 (compare V. 80, p. 2341), there were liabilities and surplus aggregating the same amount, viz.:

| | |
|---|-------------|
| Capital stock (in \$100 shares)..... | \$6,000,000 |
| Collateral gold bonds, \$2,600,000; less bonds in treasury unsold, \$1,078,000..... | 1,522,000 |
| Accounts payable, less accounts receivable and cash..... | 2,281,411 |
| Surplus in 1905, \$399,166; surplus for 1905, \$22,125..... | 421,291 |
| —V. 82, p. 990, 933. | |

Chesapeake & Delaware Canal Co.

(Report for Fiscal Year Ending May 31 1906.)

| | 1905-06. | 1904-05. | 1903-04. |
|--|------------|------------|------------|
| Revenue from tolls..... | \$176,354 | \$149,665 | \$142,861 |
| Add—Interest on deposits and telegraph line..... | 385 | 422 | 389 |
| Lighterage and other service..... | 279 | 1,335 | 1,795 |
| Rents of property on line of canal..... | 525 | 647 | 1,344 |
| Income from contingent and special fund..... | 1,840 | 2,987 | 3,238 |
| Total revenue..... | \$179,383 | \$155,057 | \$149,627 |
| Maint. of canal & oth. expenses..... | \$65,779 | \$53,850 | \$51,025 |
| Interest on mort. loan at 4%..... | 104,118 | 104,118 | 104,118 |
| Balance for year..... | sur\$9,486 | def\$2,912 | def\$5,516 |

BALANCE SHEET MAY 31.

| | 1906. | 1905. | 1906. | 1905. |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Assets— | \$ | \$ | \$ | \$ |
| Cost of canal..... | 3,989,365 | 3,989,365 | | |
| Real estate line of canal..... | 30,386 | 29,772 | | |
| Investments for contingent fund..... | 54,501 | 56,781 | | |
| Acc'ts receivable..... | 4,687 | 4,580 | | |
| Cash..... | 25,184 | 19,469 | | |
| Profit and loss..... | 468,084 | 468,084 | | |
| Total..... | 4,572,207 | 4,568,051 | | |
| Liabilities— | | | | |
| Capital stock and scrip..... | | | 1,903,239 | 1,903,239 |
| Mortgage loan..... | | | 2,602,950 | 2,602,950 |
| Contingent fund..... | | | 65,767 | 56,281 |
| Interest uncalled for..... | | | 252 | 582 |
| Bills payable..... | | | | 5,000 |
| Total..... | | | 4,572,207 | 4,568,051 |

An Act of Congress approved by President Roosevelt on June 28 1906 provides for the appointment of a commission to examine and appraise the company's property with reference to the desirability of the United States purchasing the canal for the purpose of establishing "a free and open waterway having a depth and capacity sufficient to accommodate the largest vessel afloat at mean low water."—V. 81, p. 209.

Oceanic Steamship Co.

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

President John D. Spreckels, San Francisco, Jan. 22 1906, says:

Your directors herewith submit their annual report for the fiscal year 1905, and while it will appear from the financial statement that the net loss as shown, viz: \$183,345, is equal to the loss sustained in the previous year, yet this may be explained in part by the accident to the steamship Alameda, whereby her services were lost for three voyages, entailing an estimated reduction in her earnings for the year of at least \$30,000. It will also be noted that the steamship Australia is debited with a loss of \$23,022 97, the major portion of which is really an unadjusted account with the underwriters, and will be made good in the settlement of the claim against the insurance company growing out of the capture of this vessel by the Japanese Government.

The vessels comprising the fleet are in good condition, well kept up, and are reaping the benefits of the betterments which have cost so much necessary outlay in the past.

The general outlook for the Australian trade is much more hopeful than for years past. The International Exposition opening this year in New Zealand will undoubtedly increase our passenger revenues, and it is reasonably probable that Congress will take favorable action on the shipping bill. With these possibilities before us, we feel encouraged to hope that the new year will witness an improvement in our affairs.

RESULTS FOR CALENDAR YEARS.

| | 1905. | 1904. | 1903. | 1902. |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Receipts— | | | | |
| From operating vessels | \$2,008,733 | \$2,004,426 | \$2,020,943 | \$1,898,921 |
| Miscellaneous receipts | 50,350 | 28,535 | 12,299 | 5,900 |
| Total | \$2,059,083 | \$2,032,961 | \$2,033,243 | \$1,904,821 |
| Expenses— | | | | |
| For operating vessels | \$1,728,741 | \$1,753,768 | \$1,835,494 | \$1,848,001 |
| Port, office, agency, &c. | 143,971 | 135,819 | 133,412 | 124,886 |
| Insurance | 69,557 | 84,992 | 91,010 | 93,496 |
| Bond interest | 120,250 | 120,250 | 120,250 | 120,250 |
| Interest (ordinary) | 94,347 | 83,207 | 62,621 | 47,058 |
| Taxes | 12,879 | 16,342 | 19,386 | 18,819 |
| Miscellaneous | 38,219 | 20,801 | 5,742 | 1,615 |
| Total | \$2,207,964 | \$2,215,179 | \$2,267,915 | \$2,254,125 |
| Loss | \$148,881 | \$182,218 | \$234,673 | \$349,304 |

BALANCE SHEET DEC. 31.

| | 1905. | 1904. | 1905. | 1904. |
|--|------------------|------------------|------------------|------------------|
| Assets— | | | | |
| Fleet | \$4,101,102 | \$4,378,142 | \$2,500,000 | \$2,500,000 |
| Other property | 97,220 | 98,490 | 2,405,000 | 2,405,000 |
| Coal and supplies | 106,773 | 114,247 | | |
| Advance premiums | 42,949 | 36,961 | | |
| Accounts receivable | 221,469 | 84,240 | | |
| Cash | 3,778 | 3,061 | | |
| Bonds purchased | | 5,815 | | |
| Miscellaneous | 8,956 | 3,610 | | |
| Deficit | 2,320,050 | 1,916,479 | | |
| Total | 6,902,297 | 6,641,045 | 6,902,297 | 6,641,045 |
| Liabilities— | | | | |
| Capital stock | | | 2,500,000 | 2,500,000 |
| Bonds outstanding | | | 2,405,000 | 2,405,000 |
| Notes in favor of J. D. Spreckles & Bro. Co. | | | 1,400,000 | 1,400,000 |
| Due J. D. Spreckles & Bro. Co. | | | | |
| Current accounts | | | 597,297 | 310,883 |
| Risdon I. & Loco. Wks. | | | | 16,704 |
| Union Iron Works | | | | 8,458 |
| Total | | | 6,902,297 | 6,641,045 |

Concerning default on interest due July 1 1906, see a subsequent page.—V. 82, p. 755, 574.

Central Coal & Coke Co., Kansas City.

(Report for Year ending June 1 1906.)

President W. C. Perry, in a circular accompanying a notice of the annual meeting held July 4, says in substance:

The coal business has been considerably better during the present year than in the preceding year, despite labor troubles which closed the mines April 1 and kept them so until the middle of June. While the new wage scale will increase the cost of production, it is believed that in the coming year the earnings from the coal department will not be materially less than during the past year. The lumber business was satisfactory, and, like coal, in favorable contrast to the preceding year. The demand for lumber has lately slackened, and a natural softening of prices has ensued. Still it is the judgment of the management that the earnings of the current year (1906-07) will about equal the record of the last one. The bonded debt was increased on account of the purchase of timber lands in Texas \$176,000, making the funded debt \$2,365,000.

RESULTS OF OPERATIONS FOR YEAR ENDING JUNE 1.

| Department— | 1905-06 | | 1904-05 | |
|-----------------------|-------------|--------------------|-------------|------------------|
| | Gross. | Net. | Gross. | Net. |
| Wholesale coal | \$1,153,297 | \$289,994 | \$1,156,843 | \$191,562 |
| Retail coal | 82,417 | 7,009 | 112,460 | 25,346 |
| Wichita coal | 31,256 | 1,974 | 35,624 | 1,833 |
| St. Joseph coal | 14,041 | 1,155 | 14,246 | 1,532 |
| Omaha coal | 20,325 | 3,849 | 14,453 | loss 450 |
| Salt Lake City coal | 25,420 | 3,868 | 6,637 | loss 3,223 |
| Mining | 153,725 | 74,199 | 224,345 | 133,391 |
| Mining stores | | 160,459 | | 190,241 |
| Wholesale lumber | 1,061,745 | 415,630 | 763,547 | 137,567 |
| Carson mill | 760,005 | 198,221 | 572,381 | 116,477 |
| Keith mill | 527,507 | 84,399 | 562,576 | 89,697 |
| Interest and exchange | | 7,050 | | 24,000 |
| Miscellaneous | | 56,610 | | 76,380 |
| Total | | \$1,304,418 | | \$984,353 |

INCOME ACCOUNT.

| | 1905-06. | 1904-05. | 1903-04. |
|-------------------------------|-------------------|------------------|-------------------|
| Net earnings as above | \$1,304,418 | \$984,353 | \$1,536,095 |
| Deductions— | | | |
| Royalty credited coal lands | \$94,069 | \$126,199 | \$147,946 |
| Royalty credited timber lands | 198,950 | 156,701 | 174,236 |
| Depreciation mine properties | 40,000 | | |
| Depreciation mill properties | 39,739 | | |
| General expense | 71,517 | 76,537 | 86,083 |
| Interest on bonds | 125,011 | 131,652 | 140,702 |
| Total | \$569,286 | \$491,089 | \$548,967 |
| Surplus earnings | \$735,132 | \$493,264 | \$987,128 |
| Dividends on pref. stock (5%) | d93,750 | d93,750 | d93,750 |
| Dividends on com. stock (6%) | d307,500 | d307,500 | d307,500 |
| Balance over dividends | d\$333,882 | d\$92,014 | d\$585,878 |

d These items have been supplied; they do not appear in the reports. What other deductions or credits there were we do not know.—Ed.

ASSETS AND LIABILITIES JUNE 1.

| | 1906. | 1905. | 1906. | 1905. |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| Coal lands | \$4,102,775 | \$4,623,563 | \$5,125,000 | \$5,125,000 |
| Timber lands | 2,267,332 | 1,304,332 | 1,875,000 | 1,875,000 |
| Coal shafts and buildings | 1,619,823 | 1,789,241 | 923,911 | 742,408 |
| Saw mills & impts | 299,271 | 308,389 | 2,365,000 | 2,189,000 |
| Yards & equip't | 49,936 | 55,268 | 34,206 | 49,597 |
| Personal prop'ty | 52,780 | 56,415 | 256,284 | 305,985 |
| Mo. & La. RR. Co. stock | 150,000 | 150,000 | 32,924 | 73,460 |
| Stocks & bonds in oth. co's. | 30,101 | 20,000 | | |
| Accts. for coll'n. | 1,143,700 | 1,205,184 | | |
| Inventories | 614,399 | 518,042 | | |
| Cash | 169,317 | 234,599 | | |
| Sinking fund | 91,667 | 91,667 | | |
| Misc. balances | 21,225 | 3,749 | | |
| Total | 10,612,325 | 10,360,451 | 10,612,325 | 10,360,451 |
| Liabilities— | | | | |
| Common stock | | | 5,125,000 | 5,125,000 |
| Preferred stock | | | 1,875,000 | 1,875,000 |
| Undivid'd profits | | | 923,911 | 742,408 |
| Bonds | | | 2,365,000 | 2,189,000 |
| Audited bills | | | 34,206 | 49,597 |
| Sundry accounts | | | 256,284 | 305,985 |
| Pay-roll balances | | | 32,924 | 73,460 |
| Total | | | 10,612,325 | 10,360,451 |

—V. 82, p. 1499.

Nebraska (Bell) Telephone Co.

(Statement for Year Ending Dec. 31 1905.)

J. W. Bowen & Co., 25 Exchange Bldg., Boston, send us the following as an addition to our compilation of the reports for the Bell companies which were published in the "Chronicle" of June 16.

The company has paid dividends of 6% regularly since 1895 and it has averaged this rate since organization. For the last five years it has earned from 9.5% to 11.2% upon the stock. There are neither bonds nor preferred stock. There is in property \$128 30 for every share of stock of \$100 par value. The growth in subscribers was 31% for 1905 and the number has increased from 15,169 to 35,866 in five years. The total income per subscriber has been steadily reduced from \$49 70 in 1901 to \$37 90 in 1905; and yet, paying less, the subscribers can reach more than twice as many people as in 1901. The company is now (March 1906) offering stockholders one new share at par for each three shares held, and we urge stockholders to take all they are entitled to; to

the investor who is not a stockholder we suggest the purchase now around par whenever obtainable.

Statistics for calendar Years.

| | 1905. | 1904. | 1903. | 1902. |
|-------------------------------|-------------|-------------|-------------|-------------|
| Capital stock | \$2,635,600 | \$2,257,300 | \$2,196,000 | \$1,800,000 |
| Gross income | 1,361,157 | 1,166,416 | 1,049,907 | 905,660 |
| Net income | 276,598 | 259,980 | 192,597 | 168,441 |
| Dividends | 6% | 6% | 6% | 6% |
| Surplus (year) to capital | 5.2% | 5.5% | 3.5% | 3.8% |
| Subscribers | 35,866 | 27,051 | 23,431 | 19,773 |
| Gain in subscribers | 31% | 16.1% | 21.4% | 30.3% |
| Capital per subscriber | \$73 | \$83 | \$93 | \$91 |
| Gross to cap. stock | 51.6% | 51.6% | 46.1% | 50.3% |
| Total surp. to capital | 18% | 14.9% | 9.6% | 18.5% |
| Reserve to capital | 10.3% | 12% | 18.2% | 13.3% |
| Maint. to gross earnings | 30.8% | 36% | 41.5% | 40.8% |
| Maint. to property | 11.7% | 15.9% | 18.7% | 13.2% |
| Gross earnings per subscriber | \$37 90 | \$43 10 | \$44 80 | \$45 80 |

The company operates under the Bell patents in the State of Nebraska and Pottawattomie County, Iowa. On Dec. 31 1905 it had under operation 3,870 miles toll pole line and 18,713 of toll line wire. The American Telephone & Telegraph Co. holds a majority of the stock—on Dec. 31 1905 \$1,537,200, or 58.33%.—V. 82, p. 695, 456.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anderson (S. C.) Traction Co.—Status.—President J. A. Brock, Anderson, S. C., on June 7 confirmed the following from the "Manufacturers' Record":

The company is rapidly building the first section (Anderson to Belton, 10 miles) of an interurban railway which will eventually connect Anderson with Greenville, S. C., 35 miles. In the city there is already a direct-current railway. Complete station apparatus and motor equipments for single-phase operation have been ordered for the extension. Power will be purchased from the Savannah River Power Co.

Capital stock authorized, \$280,000; subscribed, \$150,000; outstanding, \$36,000; par of shares, \$100. No bonds.—V. 82, p. 99.

Atlantic Quebec & Western Railway.—Bond Issue.—A press dispatch from London, England, states that this company is about to issue £750,000 5% mortgage bonds at £95 or £100 bonds. See V. 81, p. 612, 210.

Baltimore & Ohio RR.—Payment of Loan.—It is understood that the company anticipated last week the payment of the \$9,000,000 6% loan negotiated by the National City Bank April 13 and due July 17. A considerable amount of the second instalment on the new issue of \$27,500,000 common stock, payable July 16, it is stated, was paid in advance, placing the company in possession of ample ready cash.—V. 82, p. 1436, 1435.

Biloxi (Miss.) Electric Railway & Power Co.—Sold—Bonds Assumed.—See Gulfport & Mississippi Coast Traction Co. below.

Bolivia (S. A.).—Projected Railroads—Negotiations.—The Bolivian Government is negotiating with American capitalists for the construction of some new railroads for the development of the mineral resources of Bolivia. Towards the new enterprise, estimated to cost some \$25,000,000, the Government will contribute about one-half and will exempt the road from all taxation for twenty-five years. It will further aid the project by giving the railroad company an option, to be exercised not later than 1909, on public lands, to be selected anywhere where such lands exist, at the present valuation of 1 3/4 cents an acre. The American interests are represented by the National City Bank and Speyer & Co. The project is described in the "Engineering and Mining Journal," issue of July 7.

Boston Elevated RR.—New Subways Authorized.—A bill recently passed by the Massachusetts Legislature and signed by Governor Guild on June 23 permits the construction of two subways in Cambridge, one through Massachusetts Av. to Harvard Square, 2 1/2 miles, must be completed within 4 years from the time plans are approved, and the other through Cambridge St., East Cambridge, to Harvard Square may be built later. The bill provides:

These subways are to be built by the Boston Elevated. The company may issue stock or bonds to meet the cost of the construction, and at the end of 20 years the city of Cambridge may purchase the subways by paying the company the cost of their construction plus 7% annual interest.—V. 82, p. 217, 98.

Calumet Electric Street Ry.—New Receiver.—Ira M. Cobe was on July 10 appointed receiver for the company in place of E. A. Porter. See V. 82, p. 1378, 1210.

Canton-Akron (Electric) Ry.—Second Mortgage.—A second mortgage has been filed to the Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure an issue of \$300,000 5% gold bonds of \$1,000 each, all outstanding. These bonds are dated May 1 1906 and mature May 1 1909, but are subject to call on any interest date at 101 and interest; interest payable May 1 and Nov. 1 at office of trustee.—V. 82, p. 1437.

Central of Georgia Ry.—Proposed Line from Atlanta to the Gulf.—See Georgia Central & Gulf Ry. above.

Coal Properties.—See Gulf Coal & Coke Co. under "Industrials" below.—V. 83, p. 36.

Central Market Street Ry., Columbus, O.—Operation Transferred.—The operation of the road, we understand, was turned over by the Schoepf syndicate at midnight on June 30

to the Columbus Railway & Light Co. under an operating agreement, the Railway & Light Co. to be entitled to all surplus over operating expenses and costs of maintenance. No period is mentioned in the agreement.—V. 82, p. 451.

Chesapeake & Ohio Ry.—Coal Rate Reduction.—The company has decided to fix the rates for coal shipped to Richmond and intermediate points as follows: From the New River district \$1 50 (formerly \$1 60) per 2,000-lb. ton and from the Kanawha district \$1 60 per ton. The special "manufacturers' rate" in force since July 1 1905 is abolished, the new rate on all grades of coal applying regardless of the persons to whom the coal is consigned and being somewhat higher than the old manufacturers' rates but lower than the commercial rates. The New River route is 12 cents higher than the rate on the same grade of coal from the Baltimore & Ohio and Pennsylvania railroads to Baltimore, the haul over the C. & O. being 130 miles more.—V. 82, p. 1379, 1322.

Listed.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4½% bonds of 1992, making the total listed \$41,573,000.

Earnings.—For 10 mos. ending April 30 1906 earnings were:

| | | | |
|---------------------------------------|--------------|------------------------------|-------------|
| Gross earnings | \$20,210,091 | Fixed charges, &c., less net | |
| Operating exp., maintenance and taxes | 12,695,125 | inc. from oth. sources | \$4,581,757 |
| Net earnings | 7,514,966 | Balance, surplus | \$2,933,209 |

—V. 82, p. 1379, 1322.

Chicago Milwaukee & St. Paul Ry.—Pacific Extension Financing.—The recent persistent reports that the St. Paul road was negotiating a French loan is stated by Chairman Roswell Miller to be erroneous. The details and requirements necessary in connection with a sale of bonds in France are so cumbersome that the company, it is said, will not undertake to negotiate a sale in that country.

The company is progressing with the work on the Pacific extension, construction being under way in South Dakota and at the Pacific end. The work is being done by local companies organized for the purpose under the name of Chicago Milwaukee & St. Paul Railway of the respective States through which the road will run.—V. 82, p. 1496.

Chicago Union Traction Co.—Default.—"Owing to the unsettled condition of the traction situation in Chicago" the company allowed the \$1,500,000 5% bonds of the North Chicago RR. due July 1 to go unpaid. It is understood that the bonds will be provided for as soon as the local transportation matters have been settled.—V. 82, p. 1322, 1268.

Cleveland Cincinnati Chicago & St. Louis Ry.—Important Reconstruction Work.—In the "Railway Age" of July 6 will be found a seven-page illustrated article regarding some of the important improvements "which will eventually make the construction of the main lines as nearly permanent as possible and in all cases give easy grades and very little curvature."—V. 82, p. 926, 751.

Columbus (Ohio) Railway & Light Co.—Rates Held Controversial.—The special master appointed by the Circuit Court of the United States for the Southern District of Ohio, Eastern Division, recently rendered his report, in which he recommended that the injunction restraining the enforcement of the ordinance of July 5 1904, which fixed the maximum rate for electricity for lighting purposes at 5 cents per kilowatt-hour be made perpetual.

Prior to that time there was no rate-fixing ordinance, the ordinance in question having been passed under the provisions of an Act of the Legislature of 1904 giving city councils the right to regulate rates for light, water, &c. The maximum rate charged in 1904 was 10 cents, but the company, in order to meet competition, fixed a voluntary maximum rate of 5 cents in certain quarters of the city, while in others its maximum rate varied between 5 and 10 cents. The master held that under the ordinance 75% of the company's customers would receive their light at cost or less than cost, after including proper charges for depreciation, and that it is therefore unconstitutional, as it would deprive the complainant of its property without due process of law.—V. 81, p. 1848.

Consolidated Ry.—Status of Merger, Etc., Plans.—President Mellen of the New York New Haven & Hartford RR., which controls this company, on June 28 sent a letter to the Massachusetts House of Representatives respecting the bill (since killed) to forbid Massachusetts railroads from owning street railways within the Commonwealth. In this letter President Mellen gives the following facts regarding the status and plans of the Consolidated Ry.

The following street railway companies are indirectly in the control of the Consolidated Railway Co. through the ownership by the latter of shares in voluntary associations, which in turn control these shares directly or indirectly of the companies mentioned: Berkshire Street Ry. Co., Springfield Street Ry. Co., Worcester & Southbridge Street Ry. Co., and Worcester & Blackstone Valley Street Ry. Co.

The following transactions have been completed except for the delivery of the shares involved: (1) The Springfield Railway Cos. have agreed to purchase the majority of the shares of the Woronoco Street Ry. Co.; (2) the Woronoco Street Ry. Co. has agreed to lease the Western Massachusetts Street Ry. Co.; (3) the Springfield Street Ry. Co. has agreed to lease the Woronoco Street Ry. Co.; (4) the majority of the shares of the Worcester Railways & Investment Co. has been contracted for for purchase by a voluntary association, which in turn is controlled by the Consolidated Railway Co. No other purchases have been made. No other agreements to purchase any properties of any description will be made and our obligation therefore is not to purchase or control, directly or indirectly, any companies other than those above-mentioned.

The Consolidated Railway Co. has agreed to furnish the capital for the construction of the Bennington & North Adams Street Ry., which connects with the Berkshire Street Ry. at the State line. The Berkshire Street Ry. Co. has committed itself to the construction of an extension from Great Barrington to the Connecticut State line at or near Canaan, either via South Egremont, or directly from Great Barrington to Sheffield. We have under survey a line from the Massachusetts State line at or near Canaan connecting with the Berkshire Street Ry. through Hartsville to Monterey; also a connection between the Western Massachusetts at Huntington and the Berkshire Street Ry. Co. at Lee, Mass.

We have also ordered a survey from Lee, Mass., through the valley of the Farmington River to the Connecticut line at or near New Hartford, Conn. We have also under contract the construction of an extension of the Springfield & Eastern Street Ry. from Monson to Fiskdale, about 12 miles, connecting the Springfield & Worcester system. We have also assumed an obligation to build an extension in South Monson of about one-half a mile. The Bercham's Bend extension of the Springfield Street Railway is nearly completed.

It is my understanding that with the exception of the extension, acquisitions, contracts and obligations expressed above, we are not to do anything within the Commonwealth except to maintain the properties in their present condition pending further legislation.

I have not alluded in the above to the Worcester & Webster and the Webster & Dudley street railway cos. for the reason that these roads are leased to and operated by the Consolidated Railway Co. under special Acts of the Commonwealth of Massachusetts, authorizing such leases.

Coos Bay Roseburg & Eastern RR.—Change in Control.—Press advices from San Francisco state that the Southern Pacific (Union Pacific) interests have closed their option on this property.—V. 82, p. 1322.

Danville & Sunbury Street Ry.—Sold.—The "Philadelphia Ledger" states that this Pennsylvania trolley road has been sold by the Sheriff to Simon Krebs, a stockholder, for \$2,100, subject to a \$60,000 mortgage.

Dayton & Muncie Traction Co.—See Muncie & Union City Traction Co. below.—V. 83, p. 36.

Dayton & Western Traction Co.—Stock.—In connection with the lease of the property to Indiana Columbus & Eastern Traction Co. (V. 83, p. 37), the right to convert the preferred stock into common, it is stated, has been waived by the preferred stockholders. The common stock is increased from \$450,000 to \$900,000, and of this increase, we are informed, \$157,500 has been used to pay off the floating debt, and the remainder, \$292,500, will remain in the treasury for betterments and improvements. The preferred stock is \$850,000. As to guaranty of dividends under lease, see V. 82, p. 1437.

Denver & Omaha Short Line RR.—New Railroad.—This company was incorporated in Colorado early last month with \$12,500,000 of authorized capital stock (all common) to operate a new line between Omaha and Denver, a distance of about 500 miles, the route, it is claimed, being materially shorter than that of any existing line. A prospectus cited by the "Denver Republican" of July 4 states that options have been obtained for either the purchase or use of the property of the Colorado & Eastern RR., a narrow-gauge line, 17 miles in length, with valuable terminal properties and franchise in Denver. It is stated that very easy grades can be found and that the existing business of the country and the traffic to be developed by the new road fully justifies its construction. A construction company will be organized to build the road. The details as to the bonds to be issued have not yet been determined upon. H. B. Hollins & Co., New York, are promoting the enterprise. The new line will connect at Denver with the Denver Northwestern Pacific now under construction to Salt Lake City and presumably destined to extend to the Pacific Coast. Russell Harding, recently Vice-President of the Cincinnati Hamilton & Dayton RR., has taken active charge of the plans for construction.

Dyersburg Northern RR.—Mortgage.—The shareholders will meet at the office in Dyersburg, Tenn., on July 15, to vote upon making a mortgage to secure an issue of bonds. The company was incorporated in December 1904 to build from Dyersburg on the Illinois Central northerly to Tiptonville on the Mississippi River, 30 miles.

Evansville (Ind.) Electric Ry.—Purchase.—See Evansville & Princeton Traction Co. below.—V. 82, p. 1101.

Evansville & Princeton Traction Co.—Sale.—A press dispatch from Princeton on June 30 said:

The directors here to-day voted to transfer the company to the Murdock-Marshall interests of Lafayette, Ind. (which control the Evansville Electric Ry.—Ed.). At Evansville to-day a suit was filed by several men who claim they own 49% of the stock, asking that the directors be enjoined from transferring the stock.

The Evansville Princeton & Vincennes Interurban has assumed control of the property, and, it is said, will at once close the gap between Princeton and Vincennes, "thereby making a through line from Evansville to Terre Haute."—V. 82, p. 1379.

Evansville Princeton & Vincennes Interurban Ry.—In Possession.—See Evansville & Princeton Traction Co. above.

Forest City Railway, Cleveland.—"Guaranteed" Stock Offered.—This 3-cent-fare company is offering at \$90 a share (par \$100) \$400,000 of its common stock, which is described as "full paid, non-assessable and non-taxable, and guaranteed cumulative 6% dividend," under a 50-year lease by the Municipal Traction Co., a company capitalized at \$10,000. The total stock of the Forest City Ry. is \$2,000,000, of which there is "to be sold at once to complete road under construction \$750,000; to be held in the treasury for extensions, \$1,250,000." "Under terms of lease no bonds or preferred stock shall ever be issued." The prospectus says:

The Forest City Railway Co. has been chartered under the laws of Ohio to own and operate a street railway in and about Cleveland. Its capital stock is \$2,000,000, but this shall only be sold as actually required for construction and equipment. The company now owns a 20-year franchise for 13½ miles of double-track road extending from the Public Square across the Viaduct, to Detroit Av., to Fulton Road, to Denison Av., and on Denison Av. from West 25th St. (Pearl) to Lorain Av. More than half of this track is already laid and the remainder of the work is being pushed with all speed. The company has executed a lease covering all its franchises, rights and property to the Municipal Traction Co., which will operate it. The Municipal Traction Co. is a corporation organized under the laws of Ohio with a nominal capital stock of \$10,000. This stock shall be held by the board of directors and officers of the Municipal Traction Co. These men agree to own no stock in the Forest City Railway Co. nor in any other traction company operating in or about the city of Cleveland. The lease provides for the payment of a rental

that will ensure the stockholders of the Forest City Railway 6% cumulative dividends on par, from the date of payment, and no more. (The lessee covenants to pay as rental \$120,000 per annum, in quarterly instalments beginning Jan. 1 1907, and in addition all taxes and other expenses of operation, &c.—Ed.) The Municipal Traction Co. shall devote any surplus earnings, after paying operating expenses, to the extension of the system, bettering the service and acquiring the property of the Forest City Ry. Co. This purchase will be accomplished under the option embodied in the lease by which stock may be retired on demand at a rate of not more than \$1 10 on the dollar. The directors of the Municipal Traction Co. will be Edward Wiebenson, Frederic C. Howe, A. B. du Pont, William Greif and Charles W. Stage.

The first issue of stock, it is announced, has been over-subscribed.—V. 82, p. 1437.

Georgia Central & Gulf Ry.—*Proposed New Line for Central of Georgia Ry.*—This company was incorporated in Georgia on June 30 in the interest of the Central of Georgia Ry. for the purpose of building an extension from Albany, Ga., via Quincy, Fla., to Apalachicola, 157 miles, affording the Central a line from Atlanta via Macon and Albany to the Gulf of Mexico. It is reported unofficially that construction will begin immediately. The incorporators are nearly all officials of the Central of Georgia, and include President J. F. Hanson; A. R. Lawton, First Vice-President; W. A. Winburn, Second Vice-President; T. M. Cunningham, Treasurer, &c.

Georgia & Florida Ry.—*Incorporated.*—This company, controlled by John Skelton Williams and associates, has received a charter in Georgia; authorized capital stock, \$1,000,000. Compare V. 82, p. 1211.

Goffs Falls Litchfield & Hudson Street Railway.—*Mortgage.*—The mortgage recently filed to the American Loan & Trust Co., Boston, as trustee, replaces that made in 1903, and secures an issue of \$300,000 5% gold bonds, of which \$200,000 are outstanding; guaranteed principal and interest by the Manchester (N. H.) Traction Light & Power Co. Bonds dated June 1 1906 and due June 1 1926; denomination \$1,000; interest payable Dec. 1 and June 1 at office of trustee.—V. 83, p. 37.

Gulf & Ship Island RR.—*Independent Electric Feeder.*—See Gulfport & Mississippi Coast Traction Co. below.—V. 82, p. 1212, 160.

Gulfport & Mississippi Coast Traction.—*New Line—Bond Issue.*—The company is now operating its line from Gulfport to Biloxi, Miss., 13 miles, and is building in the opposite direction from Gulfport to Pass Christian, Miss., 10 miles. The company bought out the plants formerly owned by the Biloxi Electric Railway & Power Co., assuming the payment of their 6% bond issue of \$200,000; also the unencumbered plant of the Gulfport Development Co. at Gulfport, Miss. The whole property is now covered by a first mortgage bond issue of \$1,000,000, subject only to the \$200,000 lien on that part of the property purchased from the Biloxi Electric Railway & Power Co. "The Gulf & Ship Island RR. Co. (V. 81, p. 1171) does not own any of the stock of the Traction Co. nor is it interested in it in any way except through the traffic arrangements which may arise by the connection of the two lines at Gulfport."

The company was incorporated in Mississippi in 1905 and has the right to furnish electric light and power as well as trolley service. Capital stock \$1,000,000, all of one class and all outstanding; par of shares \$100. The first mortgage is made to the Hibernia Bank & Trust Co. of New Orleans, as trustee, and secures \$1,000,000 of 6% gold bonds of \$1,000 each, all outstanding; dated Sept. 30 1905 and due Sept. 30 1935, without option of earlier redemption; interest payable Jan. 1 and July 1 at office of trustee. The only underlying bonds are \$200,000 Biloxi Electric Railway & Power Co. first mortgage gold 6s dated 1903, due 1923, but subject to call at 106 and interest; interest payable in January and July at aforesaid trust company (denomination \$100, \$500 and \$1,000). The officers are J. T. Jones, President, and H. C. Elder, Secretary, both of Gulfport, Miss.; Treasurer, E. A. Durham, Sistersville, W. Va.; R. E. Powers, Auditor, 1024 Prudential Building, Buffalo, N. Y.

Hartford & Connecticut Western RR.—*New Stock.*—The shareholders will meet at the office of the Central New England Railway in Hartford July 24 to consider a proposition to increase its capital stock by 2,500 shares of par value of \$100 each, and to offer the same to the stockholders at par in proportion to their respective holdings of stock. The present outstanding stock is \$2,714,000, of which \$1,390,000 is owned by the Central New England Ry., controlled by the N. Y. N. H. & H. RR. Co.—V. 76, p. 1084.

Hepburn Act.—*Full Text.*—The "Railway Age" of July 6 contains the full text of this important Act. See "Railroad Rate Bill," V. 83, p. 38, and remarks in editorial columns of this issue.

Hocking Valley Ry.—*Stock Adjustment Plan.*—The plan for the exchange of Kanawha & Michigan stock for 60% in Hocking Valley common stock and the redemption of the preferred stock of the latter has been approved by the directors, but before announcement the formal action of the directors of the five railroad companies who control the Hocking Valley is being secured. This naturally takes time but it is expected that the plan can be carried out by September. The Hocking Valley preferred can be called at any time for payment. The holders will be given the option of cash or 110 in new 4% bonds. See "Chronicle" June 2, p. 1268.—V. 83, p. 37.

Illinois Traction Co.—*Guaranteed Bonds.*—See Peoria Ry. in V. 83, p. 38.—V. 82, p. 805, 280.

Indiana Union Traction Co.—*Lease.*—See Muncie Hartford & Fort Wayne Ry. below.

Purchase—Guaranty.—See Muncie & Union City Traction Co. below.—V. 83, p. 37.

Indianapolis & Cincinnati Traction Co.—*Reorganization Committee.*—This property having been placed in receiver's

hands, as stated last week, the following reorganization committee has been appointed:

Theodore F. Rose and Frank C. Ball of Muncie; W. J. Alford, Anderson; Joseph F. Shea, Seymour, and J. F. Wild, Ferdinand Winter and Claude Cambren. Compare V. 83, p. 37.

Interborough-Metropolitan Co., New York.—*Mortgage.*—This company has made a \$500,000 5% mortgage to the American Mortgage Co., as trustee, covering property at 10th Av. and 218th St.

Reported Dissolution of Pool.—The syndicate organized for the purpose of supporting the market price at or about 50 (V. 82, p. 1496) is generally believed to have been dissolved, and the break in the price on July 10 is attributed by some to liquidation by members of the pool.

Rental.—See Third Avenue RR. below.—V. 82, p. 1496, 1438.

Jackson (Tenn.) Railway & Light Co.—*Successor Company.*—The Louisville syndicate, including Attila Cox, Harry Weissinger, S. S. Bush, Sam Culbertson and W. Botts, Vice-President of the Columbia Finance & Trust Co., and others, which recently purchased the electric railway and other electric utilities of Jackson, Tenn., has incorporated this company under the laws of Tennessee with \$600,000 capital stock. The company will build a new power plant, will increase the mileage of the trolley road from 3½ to 11, and will build a suburban line three miles in length to Beemis. Details of bond issue, if any, not furnished. The franchise of the Jackson Suburban Street Car Co. & Lighting was recently extended for 31 years from May 1906.

Kansas City Mexico & Orient Ry.—*Construction.*—The St. Louis "Globe Democrat" quotes Vice-President Dickinson as saying:

The 619 miles of road now in operation will be increased to 1,100 miles soon after Jan. 1. In Mexico half of the territory is now covered with a completed line, 325 of the 635 miles being now finished. The tonnage is in sight for this new road, and it will be heavy. The local business will be the strong feature, for we do not have to cross any barren wastes like some of the transcontinental lines. Sonora is to Mexico what California is to this country. The State is 350 by 80 miles, with eleven rivers crossing it, so that the whole can be irrigated. Ninety-seven varieties of hardwood are to be found, and all kinds of tropical fruit. Green corn and strawberries can be had every day in the year. Sisal, similar to our hemp, returns 10% on a valuation of \$300 per acre. In Sonora may be found 4,000,000 acres of anthracite coal, which will give us a heavy volume of tonnage.

The Hamburg-American line has made a contract with us for steamers, which will be placed in service as soon as our line is completed. We shall also have a direct line of steamers to the Orient. All the work under contract is progressing satisfactorily at every point.

A technical paper says that one of the largest railroad bridges in the entire Southwest is that recently completed by the company near Thomas over the Canadian River. "The bridge has 21 spans and cost more than \$800,000."—V. 82, p. 805.

Kansas City Terminal Railroad Association.—*Chartered.*—This organization was chartered at Jefferson City, Mo., on July 11, with a capital stock of \$30,000,000, by representatives of the ten railroads entering Kansas City, in connection with their plans for building a large union passenger terminal and depot. The present Union Depot Co. will go out of business, being succeeded by the new association, which is organized on lines similar to the Terminal Railroad Association of St. Louis. A mortgage will be authorized, of which \$13,000,000 will be required to pay for the land and terminal facilities and to erect a union passenger station, the latter estimated to cost about \$3,500,000. A further amount of \$4,000,000 bonds under the mortgage will be reserved to pay for the Kansas City Belt Ry. and to retire its outstanding bonds. There is no freight terminal proposition involved in the present plan.

A special dispatch to the "St. Louis Globe Democrat" says:

The company proposes to acquire and construct a standard-gauge rail road, with one or more tracks, to be operated in the counties of Jackson and Clay, crossing the Missouri River into Clay County, to a connection with the Chicago Burlington & Quincy, 10 miles, and also to acquire a line of railroad in Wyandotte County, Kan., the line so acquired to form a continuous line with the road to be constructed. Besides this line of railroad the company is to build a new union station, to be fitted for passengers and with offices. This building, it is stated by the attorneys is likely to be located at 20th St. and Grand Av., in Kansas City, and one of the roads to be acquired is the Kansas City Belt, which now has six tracks.

Incorporators.
B. L. Winchell, Pres. C.R.I. & P.Ry. W. B. Scott, Union Pacific RR.
J. W. Kendrick, 2d V.-P. A. T. & S.F. F. A. Delano, Pres. Wabash RR.
A. J. Earling, Pres. C. M. & St. P. D. Willard, 2d Vice-Pres. C. B. & Q.
S. M. Felton, Pres. Chic. & Alton. C. S. Clarke, Vice-Pres. Mo. Pac.
A. J. Davidson, Pres. St. L. & S. F. A. A. Allen, V.-P. & Gen. M. M. K. & T.
J. M. Egan, General Manager of Association property.

Lake Shore Electric Ry., Cleveland.—*New Bonds.*—This company, it is reported, will sell \$500,000 of an issue of first mortgage 5% 30-year bonds of the Sandusky Fremont & Southern, principal and interest guaranteed by the Lake Shore Electric. "It is the intention to build the Sandusky-Fremont end this fall and have the entire road completed by June 1907. The new line will be 57 miles long, viz.: Sandusky to Fremont, 21; Fremont to Tiffin, 16; Fremont to Fostoria, 20. The road will cost \$1,500,000.

The company, it is said, is also likely to make an issue of bonds to cover the consolidated Lorain Street and Avon Beach & Southern trolley lines. The mortgage, it is suggested, may be limited to \$2,000,000, \$750,000 to be reserved for underlying issues and \$500,000 to be sold within the next year to pay for the building of the Avon Beach & Southern and the purchase of the Lorain Street Ry. The company may also sell later in the year \$500,000 or thereabouts of general mortgage bonds on account of new rolling stock, double-tracking and additions to its power plant.

In reply to our inquiry about the foregoing matters, Secretary-Treasurer F. W. Coen July 5 wrote:

Certain portions of the article referred to are somewhat problematical. We are working on the Sandusky Fremont & Southern road and hope to begin construction work there in the course of sixty or ninety days. We have the matter of selling of bonds up at the present time, and we will probably close the matter during the next week. In reference to the Lorain Street consolidation, this is a matter which has not as yet been fully determined. We no doubt will sell some Lake Shore bonds before the year is out on account of the large amount of construction work which we are doing, such as double-tracking, power-house extension, new cars, &c.—V. 82, p. 805, 215.

Lima Findlay & Toledo (Electric) Ry.—Merger.—See Western Ohio Ry. below.—V. 81, p. 211.

Lehigh & Hudson River Ry.—Equipment Trusts Offered.—Brown Brothers & Co., New York, are offering at 99½ and interest \$400,000 equipment trust 4½% gold (coupon) certificates of \$1,000 each, dated May 10 1906, maturing \$400,000 annually on June 1 from 1907 to 1916 inclusive. Interest payable June 1 and Dec. 1. A circular says:

These certificates are issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee, and are secured by an assignment to it of a lease contract with the railway company of standard equipment consisting of locomotives, freight, coal and ore cars, costing about \$490,000. The rentals specified are sufficient to enable the trustee, who retains title to the whole equipment, to retire at maturity the total issue of these certificates amounting to \$400,000 with interest and charges. They are guaranteed both as to principal and interest by the railway company. For the 11 months ending May 31 1906 the gross earnings were \$567,562, against \$433,284 in 1905, an increase of \$134,278. For the year 1904-05 the surplus over charges was \$22,023. See V. 82, p. 449.

Lehigh Valley Transit Co., Allentown, Pa.—On Philadelphia Unlisted.—There have been placed on the unlisted department of the Philadelphia Stock Exchange:

\$1,830,000 first mortgage 5% gold bonds due Dec. 1 1935, interest March and September; \$2,770,000 first mortgage 4% gold bonds due Dec. 1 1935, interest March and September; also \$2,030,000 consolidated mortgage 4% gold bonds due Dec. 1 1935; also \$4,597,479 preferred stock voting trust certificates and \$2,782,050 common stock voting trust certificates.—V. 82, p. 1380, 1102.

Madison (Wis.) & Interurban Traction Co.—See Madison Traction Co. below.

Madison (Wis.) Traction Co.—Bonds Called.—The entire issue of \$210,000 bonds of 1901 has been called and will be redeemed at the Milwaukee Trust Co., Milwaukee, Sept. 1. See Madison & Interurban Traction Co. on p. 61 of "Street Railway" section.—V. 80, p. 1174.

Manchester (N. H.) Traction Light & Power Co.—Guaranteed Bonds.—See Goffs Falls Litchfield & Hudson Street Railway above.—V. 83, p. 38.

Metropolitan Street Ry., New York.—Rental Increase.—See Third Avenue R.R. below.—V. 82, p. 1269, 987.

Michigan Central R.R.—Minority Shareholders Wish Larger Dividends.—Minority stockholders have recently been bringing pressure to bear to secure the distribution of larger dividends, the actual earning power of the road, it is asserted, being far in excess of the 4% per annum now distributed.—V. 82, p. 1438, 1041.

Missouri Kansas & Texas of Texas Ry.—Cut-Off.—The "Railroad Gazette" says:

This company is now running its through trains to and from San Antonio, Texas, by way of Austin instead of Smithville. The cut-off leaves the main line at Granger; from there to Austin, 77 miles, the M. K. & T. is used and trackage rights have been obtained over the International & Great Northern for the 30 miles between Austin and San Marcos, where a connection is made with the M. K. & T. main line again. By the new route the time is shortened about an hour.—V. 82, p. 1497, 1323.

Muncie Hartford & Fort Wayne Railway.—Lease.—This company's property has been leased to the Indiana Union Traction Co., and the capital stock, which was formerly \$1,000,000, has been converted into \$500,000 common and \$500,000 preferred. The preferred stock is now 5% cumulative stock, and the Indiana Union Traction Co., in addition to the operating charges, taxes and interest on the bonded debt, pays a sum as rental equivalent to 5% on the \$500,000 of preferred stock. This payment is quarterly beginning on Oct. 1.

Sinking Fund.—The mortgage calls for a sinking fund of 2½% each six months, which would only be equivalent to 2½% per annum, not 5%, as stated in "Street Railway" section. See V. 80, p. 1059.—V. 82, p. 1041, 869.

Muncie & Union City Traction Co.—Guaranteed Bonds.—This company has been organized to take over that part of the line of the Dayton & Muncie Traction Co., extending from Muncie to Union City or to the State Line between Indiana and Ohio. The authorized capital stock is \$500,000, and there have been authorized and issued \$925,000 5% 30-year gold bonds; trustee of mortgage, Fidelity Trust Co. of Philadelphia. The line purchased by the Muncie & Union City Traction Co. has been sold to the Indiana Union Traction Co., subject to the bonded indebtedness, and the entire capital stock turned over to the Indiana Union Traction Co. as a consideration for its guaranty of the principal and interest of the bonds.

New York New Haven & Hartford R.R.—Dividends Received from Subsidiaries.—During the fiscal year ending June 30 1906 the New England Navigation Co., operating the marine department (V. 81, p. 1853; V. 79, p. 2750), has paid the New Haven 8% on its stock held by the latter, and the Consolidated Railway, operating the electric lines, has paid 4%. The entire capital stock of both companies, it is understood, is owned. As to the partly estimated report of earnings for the late year emanating from New Haven

this week, we are informed that it is not official, and it is not possible to state officially at this time whether it is accurate enough for publication in a financial newspaper.

Trolley Plans.—See Consolidated Ry. above for President Mellen's statement.

Third Rail Service Between Hartford and Bristol to be Discontinued.—The company's third-rail electric cars, which have been run between Hartford and Bristol for several years, were taken off July 8 and the track restored to its former use as one of the two lines of a double track for steam trains. This action was taken on account of complaints of the danger of the third rail, and an injunction was issued by the court preventing its operation.

New Station at New Haven.—The company, it is understood, will expend about \$500,000 for the construction of a new railroad station at New Haven. The company's steam line between Berlin and Meriden is also to be equipped with overhead trolley.

Providence Tunnel.—Contracts have been let for the new tunnel line under College Hill and Brown University. There have been issued \$4,000,000 of the Terminal Company's bonds (V. 82, p. 929, 693, 629.).

Acquisition of Block Island Steamboat Line.—This company's subsidiary, the New England Navigation Co., early in June took over the property of the Block Island & Providence Co., which includes the line of steamships running between Rhode Island and Block Island.—V. 82, p. 1439, 1323.

Norfolk & Western Railway.—Equipment Trusts Offered.—Brown Brothers & Co. are offering on a 4¾% basis \$4,000,000 4% gold equipment trust certificates, \$1,000 each, issued by the Commercial Trust Co. of Philadelphia as trustee, with the endorsed guaranty of the railway company, in four series of \$1,000,000 each:

| Designation— | Series G. | Series H. | Series J. | Series K. |
|---------------------------------|-------------|-------------|-------------|-------------|
| Date of lease | May 3 '06. | June 5 '06. | July 5 '06. | Aug. 3 '06. |
| x Equipment Covered— | | | | |
| Freight locomotives | 41 | 8 | 25 | 12 |
| Hopper-bottom gondolas, 50 tons | 390 | 300 | 300 | 895 |
| Box cars, 40 tons | | 600 | 400 | |
| Date of 4% certificates | May 3 '06. | June 5 '06. | July 5 '06. | Aug. 3 '06. |
| Aggregate cost | \$1,026,674 | \$1,032,371 | \$1,027,300 | \$1,026,759 |
| Maturity \$100,000 | May 1 | June 1 | July 1 | Aug. 1 |
| yearly | 1907-1916 | 1907-1916 | 1907-1916 | 1907-1916 |

x Subject to slight modification.

Bonds Offered.—Brown Brothers early in the year purchased \$3,000,000 "divisional first lien and general mortgage" 4% gold bonds, dated July 1 1904, the unsold portion of which they are now offering for sale. Total authorized issue, \$35,000,000; outstanding, \$11,000,000. See advertisement on another page.—V. 82, p. 219, 510, 629.

Oswego Traction Co.—Earnings.—In our "Street Railway Section" for June 30 1906 the gross earnings of this company for the calendar year 1905 are given as \$167,015 as against \$140,448 for 1904. These totals are erroneous, and are the result of an error of the printer in inserting figures intended for the Ill. Valley Ry. in Ottawa under the heading "Oswego." The actual gross earnings of the Oswego Traction Co. for the calendar year 1905 were \$52,340 and for 1904 \$49,066.—V. 75, p. 1355.

Pennsylvania R.R.—Description of East River Tunnels.—See illustrated article in "Railroad Gazette" of July 6 and subsequent issues.—V. 82, p. 1439, 1380.

Pittsburgh Johnstown Ebensburg & Eastern R.R.—Charter Lost.—A press dispatch from Harrisburg, Pa., on July 9 states that Judge Capp has decided in the quo warranto proceedings brought by the Commonwealth of Pennsylvania that the company has forfeited its charter through failure to carry out the work for which it was issued.

Receiver.—The Dauphin County Court on Wednesday appointed William H. Earnst of Harrisburg receiver of the road.—V. 82, p. 569.

Portland (Ore.) Railway Light & Power Co.—Incorporated—Merger.—This company was incorporated in Oregon on June 30 with \$15,000,000 authorized capital stock (in \$100 shares), of which \$5,000,000 is 5% preferred, cumulative after July 1 1906, with the right to share pro rata in all surplus profits distributed in dividends over and above the 5% cumulative dividends and 6% on the common stock. The company will take over the several electric lighting, power and traction enterprises at and near Portland, Ore., which J. & W. Seligman and Charles Pratt & Co., both of New York, and E. W. Clark & Co., Philadelphia, have arranged to merge.

The directors (and officers) are:

President, H. W. Goode, President of the Portland General Electric Co.; Vice-Presidents, F. I. Fuller, President of the Portland Ry. Co., and H. L. Clark of E. W. Clark & Co. of Philadelphia; Treasurer, S. G. Reed; C. M. Clark of Philadelphia; Frederick Strauss of New York, representing the Seligmans; A. C. Bedford of Charles M. Pratt & Co. of New York; O. F. Paxton, S. G. Reed and F. G. Sykes, all of Portland.

The executive committee consists of C. M. Clark, Frederick Strauss, A. C. Bedford and H. W. Goode. C. N. Higgins is Secretary. See V. 82, p. 1103.

New Line.—The company's new line to Vancouver was formally opened on June 30.—V. 82, p. 1103.

Quebec & Lake St. John Ry.—Listed.—The London Stock Exchange has listed a further issue of £75,000 4% prior lien bonds of £100 each, Nos. 3,501 to 4,250.—V. 82, p. 453.

Raleigh & Charleston RR.—Mortgage.—A mortgage has been made to the International Trust Co. of Maryland, Baltimore, to secure two series of gold bonds, dated Feb. 1 1906 and due Feb. 1 1956, but subject to call at company's option at par at any interest period (denominations \$200 and \$1,000), namely (1) prior lien 4% bonds, interest payable February and August, \$350,000; (2) consolidated mortgage 4% bonds, the first ten coupons (Feb. and Aug.) to be paid in cash only in so far as earned with the balance in 10-year 6% scrip, which shall be payable 10 years after date, but subject to earlier redemption at the company's option. Of the consols \$200,000 are outstanding, \$350,000 are reserved to retire the prior lien bonds and \$400,000 are held for extensions and improvements under restrictions stated in the mortgage. The consols are entitled to principal and interest only after provision for the prior lien bonds.

The company in December last succeeded to the property and franchises of the Carolina Northern RR., foreclosed Oct. 17 1905. President is John Skelton Williams, Richmond, Va.—V. 82, p. 629.

Reading Co.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional general mortgage 4% bonds of 1907, making the total listed \$70,330,000.—V. 82, p. 393, 281.

Rockland South Thomaston & Owl's Head Street Railway.—*Decision as to Sale of Worthless Securities.*—A recent issue of the "Banker and Tradesman" of Boston (page 1119) gave the opinion rendered March 5 by Judge Sheldon in the Supreme Judicial Court, holding that two members of the bar who seemed to have full control of the enterprise must refund to a client the money received for a block of the \$175,000 5% bonds of 1903 upon return of the bonds. There were special circumstances in the case by reason of the relation of the parties as attorney and client which make it doubtful how far the decision would be held to be controlling in other cases in which such questions do not enter.

The road was sold at sheriff's sale in Rockland, Me., on May 8 to satisfy a construction claim of \$17,492, and was bid in by the holder of the claim, Michael Seretto of Boston.

Sandusky Fremont & Southern (Electric) Ry.—Guaranteed Bond Issue.—See Lake Shore Electric Ry. above.

Somerset Railway, Maine.—Offering of New Bonds.—Geo. A. Fernald & Co., New York and Boston, are offering at 98 and interest the unsold portion of \$864,000 "first and refunding mortgage" gold 50-year 4s, dated July 1905 and due July 1955. Interest payable January and July at American Loan & Trust Co., Boston. "Secured by a first mortgage upon 54 miles of road at the rate of but \$12,000 per mile and upon equipment costing \$216,000, or \$4,000 per mile additional." The road (steam, standard gauge) has been in operation for many years between Oakland, Maine, where it connects with the Maine Central RR., and Bingham, Maine, a distance of 42 miles. "The extension from Bingham north to Moosehead Lake, about 54 miles (upon which the above bonds are a first lien), provides a total trackage of 96 miles and makes the entire railroad one of considerable importance." A circular further says:

The bonds now offered, \$864,000, are part of an authorized issue of \$1,500,000, the balance of which can only be issued for the following purposes: \$420,000 to refund \$397,500 outstanding bonds, and the balance, \$216,000, for betterments, &c., at 80% of cost; but only when net earnings are twice the interest upon the then outstanding bonds. There are several large industries located on the line, and as soon as the extension to Moosehead Lake is completed the natural advantages will make the road one of importance. The road penetrates a virgin forest for nearly 50 miles, which furnishes an almost inexhaustible supply of lumber. In addition there are several valuable water powers which can be developed with profit, owing to their proximity to the railroad. The extension also furnishes a short line to Moosehead Lake from all points west of Waterville, including Portland, Boston, &c. For its terminals at Moosehead Lake the company has purchased Birch Point within one mile of the Mt. Kinco House. The extension is being built with 70-lb. rails, and all structures of any height are of steel. The entire road bed is cleared from Bingham to Moosehead Lake and all the rails delivered and paid for. There are 20 miles of track under operation with ten miles more ready for the rail. About 1,000 men are employed, in the construction, and it is expected that the entire line will be in operation this fall. Bonded debt \$13,200 per mile, including equipment; the interest charges per mile are \$569.

Earnings for Nine Months ending March 31.

| 9 Mos.— | Gross. | Net. | Int. & Taxes. | Bal., Sur. |
|---------|-----------|----------|---------------|------------|
| 1905-06 | \$133,604 | \$56,925 | \$24,068 | \$32,856 |
| 1904-05 | 96,718 | 41,026 | 20,570 | 20,455 |

The management estimates gross earnings for 1907 of \$250,000.—V. 73 p. 1008.

Southern Indiana Ry.—Construction.—A press report says: "It is stated officially that construction work will be resumed at once, first on the Chicago division, which will be pushed to completion within 60 days. Then work will be resumed on the extension of the line from Black Hawk to Indianapolis. The right of way and terminals are still owned by the Walsh people."

Does Not Cover Coal.—The new general mortgage, we learn, covers nothing but the property of that company, and does not include its interest in the subsidiary coal properties, as we understood from the press reports last week.

The Southern Indiana Coal Co. supplemental mortgage simply provided that \$2,000,000 of these bonds should be issued now, and was filed at the same time as the original mortgage dated July 1 1905. The total authorized issue under this mortgage is \$5,000,000, of which \$2,000,000 is outstanding [but no part thereof will be deposited under the general mortgage of the railroad as wrongly surmised last week. The American Trust & Savings Bank of Chicago re-

cently succeeded the Equitable Trust Co. as trustee of the coal company's mortgage.—V. 83, p. 39.

Third Avenue RR., New York.—Dividend Increased As Per Lease.—The first quarterly dividend at the increased rate of 1½% will be payable on July 31 to holders of record July 13. The lease to the Metropolitan Street Ry. fixed the dividend rate for four years at 5%; then for four years more at 6% and thereafter at 7%. Of the \$15,995,800 stock, \$4,500,800 is owned by the New York City Ry. and \$3,379,200 by the Metropolitan Securities Co., leaving only \$8,115,800 in the hands of the public.—V. 79, p. 153.

Toledo Railway & Terminal Co.—Decision as to Bond Sale.—Judge Hosea in the Superior Court at Cincinnati on June 28 sustained the demurrer of Rudolph Kleybolte & Co. to the cross-petition of the Cincinnati Hamilton & Dayton Ry. in a suit against the latter to recover \$40,000 on promissory notes and gave judgment on the admission of indebtedness in the cross-petition.

The defendants claimed that as Rudolph Kleybolte, one of the partners in the plaintiff firm, was also a director of the C. H. & D., the latter was entitled to judgment as a "set-off" to the difference between par and the price at which the firm purchased the \$3,500,000 Toledo Railway & Terminal first mortgage 4½% bonds, guaranteed jointly by the C. H. & D. and the Pere Marquette. "The bonds still remain the obligation of the issuing company, secured primarily by mortgage upon its own property. The obligation of the defendant company in relation thereto is purely collateral and secondary and shared with another. Its obligation, moreover, is entirely contingent and could not form the subject of a set-off in its own behalf."—V. 82, p. 1269, 1103.

Toledo & Western (Electric) Ry.—Notice to Bondholders.—Referring to the default July 1 on the \$1,250,000 first mortgage bonds and the appointment of a receiver for the property (see V. 83, p. 39), a committee consisting of J. K. Secor, J. G. Mitchell and H. C. Rorick announces:

A meeting was held in Toledo, Ohio, on this date, at which a large percentage of the bondholders were present, and the Ohio Sav. Bank & Trust Co. of Toledo, Ohio, was selected as depository for the bondholders. At 4 p. m. July 16 there will be another meeting of the bondholders at the banking house of said trust company, to select a committee to act in conjunction with the trust company to take the necessary steps to protect the bondholders' interests. All bondholders desiring to co-operate should forward their bonds to the trust company as early as possible, and each bondholder will be entitled to one vote for each \$1,000 bond held at the meeting on July 16.—V. 83, p. 39.

Transylvania RR.—New Mortgage.—This company, whose road was leased to the Southern Ry. Carolina Division on Jan. 1 1906, has made a mortgage to the Standard Trust Co. of New York, trustee, to secure an issue of \$500,000 first mortgage 50-year 5% gold bonds dated Jan. 1 1906 and due Jan. 1 1956; interest payable July and January. Of the authorized amount, \$434,000 was issued for the purchase and redemption of the \$350,000 bonds of 1902 and floating obligations estimated at \$84,000, and the remaining \$66,000 is reserved for betterments and additions. The lease is for 50 years, the rental being \$25,000 annually for the first ten years and \$30,000 thereafter.—V. 81, p. 1793.

Union Pacific RR.—Conversion Period Ends.—The management has decided to make no further extension of time for the conversion of its 4% bonds of 1901 into common stock. About \$500,000 of the issue remains out.—V. 82, p. 1270, 1041.

Virginia Passenger & Power Co.—Decree Holding Bonds Valid.—The Supreme Court of Virginia has affirmed the decision of Judge Mullen, rendered Feb. 1904 in the action brought by Geo. E. Fisher, sustaining the validity of certain of the printed bonds of the South Side Railway & Development Co., amounting to \$360,000 of the \$1,000,000 issue, all outstanding.—V. 81, p. 1101.

Wabash RR.—Plan.—The formal announcement of the financial plan which was outlined in our issue of June 9, p. 1324, is delayed, pending the arrangement of legal details. The matter of the retirement of the debentures on the terms heretofore published, which is one of the features of the plan, has been agreed to and will be announced in due course.—V. 82, p. 1498.

Washington (D. C.) Railway & Electric Co.—Guaranteed Bonds Offered.—See Potomac Electric Power Co. under "Industrials" below.—V. 82, p. 801.

Western Ohio Railway.—Merger.—The "Cleveland Leader" of July 8 states that at a meeting of the directors held on July 7 preliminary steps were begun for taking over the Lima Findlay & Toledo Ry., it being decided, subject to the concurrence of the stockholders, to issue \$400,000 of additional preferred stock in exchange for the \$400,000 preferred stock of the latter. The Western Ohio already owns the \$3,000,000 common stock of the L. F. & T.—V. 82, p. 162.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—New Officers.—William K. Bixby, having resigned as Chairman of the executive committee, the position of Chairman has been discontinued and his duties will hereafter be performed by the President, F. H. Eaton, who was re-elected on June 28. The executive committee now includes: President Eaton, C. R. Woodin and H. R. Duvall. Mr. Bixby remains on the board.—V. 82, p. 1498, 1494.

American Natural Gas Co., Pittsburgh.—Consolidation—Suit.—The People's Natural Gas Co. has brought suit in the Common Pleas Court of Armstrong County, Pa., to restrain this company from shutting off the supply of gas from ten

wells from which in 1898 the Manufacturers' Company, it is alleged, contracted to supply the complainant.

The securities of this company are as follows: \$1,000,000 stock, on which a 12% annual dividend is being paid; \$500,000 1st mortgage 6% bonds, interest payable January and July; due \$100,000 each year from 1906 to 1911.

On March 24 the proposition to consolidate with the auxiliary Kiskimetas Natural Gas Co. was approved, the stock of the consolidated company, being increased to \$1,000,000, or equal to the combined share capital of the two old companies.

Press reports in April last announced that the company had secured control of the Kittanning Consolidated Co., consisting of over 30,000 acres of gas territory, 100 producing wells, and pipe lines running to Kittanning, Manorville and Ford City, the consideration being stated as about \$1,000,000; and had taken over the holdings of the Manufacturers' Gas Co., embracing 3,500 acres of gas territory in Armstrong County, Pa., 12 producing wells and several miles of pipe lines.

American Slate Co., Easton, Pa.—Further Facts.—This company's general mortgage is limited to \$300,000 of 5% bonds of \$1,000 each (interest Jan. and July), but the amount issued has never exceeded \$287,000. The retirement of \$15,000 bonds on July 1 1906 leaves a balance outstanding of \$272,000. The main office has been moved from Philadelphia to the Drake Building, Easton, Pa. We have been favored with the following:

The company owns outright (1) about 300 acres of slate land, which represents three separate quarries, known as the American Bangor Slate Co., Bangor Southern Slate Co. and the Old Delabole Slate Co.; (2) valuable leases on the Star Slate Co.'s, Bangor Standard Slate Co.'s and Chrome Slate Co.'s properties, all within one mile of Bangor, Pa.

Stock outstanding, \$287,000 preferred and \$387,000 common. The company was incorporated under the laws of New Jersey on Dec. 30 1899 with an authorized capital of \$1,000,000. In addition to meeting regularly the interest on its bonds and paying 5% on its pref. stock up to June 30 1905 (no dividends have been paid since that time), the company has accumulated a considerable sum which has been expended in improving and developing the slate properties; "so that at the present time these properties are worth 33 1-3% more than they were estimated on the day of incorporation." The annual sales will average about \$300,000. "From the beginning of business we have never failed to anticipate each and every month every just claim, debt or other obligation." R. S. Brown is President; M. W. Catchings, Treasurer, and Wm. Jay Turner, Vice-President.—V. 82, p. 1381.

American (Bell) Telephone & Telegraph Co.—Syndicate Call.—It was reported last week that the \$100,000,000 convertible 4% gold bond syndicate had made a second call upon the underwriters for 10%, payable July 12, the previous payment having been on April 16.—V. 82, p. 1440, 1374.

Baltimore County (Md.) Water & Electric Co.—Bonds Offered—Official Statement.—N. W. Harris & Co. are offering for sale \$400,000 first mortgage 40-year 5% coupon gold bonds of \$1,000 each, dated May 1 1906 and due May 1 1946, but subject to call at company's option at 110 and interest on and after May 1 1911. Interest payable May 1 and Nov. 1 at office of N. W. Harris & Co., New York. United States Mortgage & Trust Co., New York, trustee. "The company does a water and electric business in a large and growing territory immediately adjoining the city of Baltimore."

Abstract of Letter of President Martin Meyerdirck, June 1 1906.

This company, organized May 7 1900, is a consolidation of four original water and electric light companies, owning and operating several water and electric lighting properties in Baltimore County, Md. (see V. 71, p. 136; V. 73, p. 495). Capital stock, authorized, \$300,000; issued, \$275,000. Total authorized bond issue, \$1,500,000, namely, present issue, \$725,000, and in escrow for future extensions, improvements, &c., under conservative restrictions, \$775,000.

Of the \$775,000 escrow bonds, \$275,000 may be issued for 90% of the cash cost of permanent extensions, improvements, &c., provided the company shall have earned for the year preceding at least 1½ times the interest on all outstanding bonds, together with those proposed to be issued; and further provided that the company shall have expended upon its property \$25,000, to be derived from the sale at par of a like amount of capital stock (thus making the total outstanding stock \$300,000). The remaining \$500,000 bonds may be issued for 75% of the cash cost of such permanent extensions and improvements provided the company shall have earned at least twice the interest charge as aforesaid.

The increase in the net earnings during the last three years has been 68%. Following are the earnings for the calendar year 1905, together with an estimate for 1906:

| Year— | Gross. | Net. | Interest. | Bal., sur. |
|---------------------|-----------|----------|-----------|------------|
| 1906 (estimated) .. | \$105,000 | \$60,000 | \$33,250 | \$26,750 |
| 1905 (actual) | 94,708 | 47,444 | 30,726 | 16,718 |

With the expenditure of the proceeds of approximately \$200,000 bonds, practically none of the benefits from which will accrue until 1907, it is estimated that the net earnings for that year will equal \$78,000.

Of the \$725,000 first mortgage bonds to be issued immediately, \$325,000 will be used to retire at once a like amount of first consolidated mortgage 5% bonds; the proceeds of the remaining \$400,000 (now offered—Ed.), together with \$25,000 previously derived through sale of capital stock at par, will be used to retire floating debt and a small issue of bonds (\$47,000, being the only underlying bonds of the constituent properties), and for improvements and extensions. When these improvements and extensions are completed, the replacement value of the property, exclusive of the valuable franchises, will be more than \$1,000,000, as against outstanding bonds, \$725,000. Mortgage sinking fund, 1% per annum on outstanding bonds from May 1 1907.

At present supplies the eastern, western and northern districts of Baltimore County. A large number of the water mains adjoin the city limits of Baltimore, and nearly all the territory now supplied includes suburban settlements and manufacturing districts served by the street railway system of Baltimore. Population of Baltimore County, 90,755; city of Baltimore, about 600,000. There are 66 miles of mains. Present consumption about 2,500,000 gallons per day; water rights, about 10,500,000 gallons per day, with the right to purchase additional water rights at rate of \$1,000 per million gallons up to a total daily flow of 150,000,000 gallons. Electrical stations, (1) at Avalon, generating capacity 400 K.W.; (2) at Herring Run, generating capacity 575 K.W.; pole lines 75 miles, with about 300 miles of wire. The charter (which includes the franchise) is perpetual, and gives the right to supply water in Baltimore, Anne Arundel and Howard counties, and to do an electric business in Baltimore and Howard counties (in the latter county consent of municipal authorities having first been obtained).—V. 76, p. 1410.

Barre (Mass.) Water Co.—Sale.—See "Barre," Mass., in "State and City Department" on a subsequent page.

Bienville (Ala.) Water Supply Co.—Sale to City.—See "Mobile" in "State and City Department."—V. 74, p. 1309.

Bluefield (W. Va.) Brewing Co.—Mortgage.—The shareholders were to vote July 2 on issuing \$150,000 of bonds. John Husband is President.

Butte Coalition Mining Co.—Listed in Boston.—The Boston Stock Exchange has recently listed this company's \$15,000,000 capital stock; par of shares, \$15.

Balance Sheet of May 18 1906.

| Assets (\$15,052,240)— | Liabilities (\$15,052,240)— |
|-----------------------------------|---|
| Investments in stock: | Capital stock.....\$15,000,000 |
| Red Metal Mining.....\$10,999,000 | Interest receipts.....14,157 |
| Alice G. & S. Mining.....500 | Accounts payable: |
| Accounts receivable: | Red Metal Mining special account.....38,083 |
| Thomas F. Cole.....500 | |
| Alice Gold & Silver Co.....30,000 | |
| Red Metal Mining Co.....856,135 | |
| Cash on hand.....3,158,354 | |
| Miscellaneous.....7,751 | |

Compare V. 82, p. 511.

By-Products Coke Corporation, Solvay, N. Y.—Mortgage.—This company incorporated at Albany within the past year with \$5,000,000 of authorized capital stock, as an ally, if not a subsidiary, of the Solvay Process Co. (V. 80, p. 1239; V. 79, p. 107), recently made a mortgage to the First Trust & Savings Bank of Chicago, as trustee, to secure, it is said, \$2,000,000 20-year 6% bonds, redeemable on any interest day after five years at 105; immediate issue stated as \$600,000. Company is reported to have coke ovens in the Calumet region; also in Chicago, where the Peoples Gas Light & Coke Co. takes the surplus gas. No official data obtainable. Directors: R. G. Hazard, Peace Dale, R. I.; W. B. Cogswell, Syracuse; J. Morgan Wing, New York.

Buffalo & Susquehanna Iron Co.—Bonds Listed on Stock Exchange.—The first mortgage 5% sinking fund bonds, being an authorized issue of \$3,000,000, were listed this week on the New York Stock Exchange. The facts regarding the company are very fully set forth in the official statement made to the Exchange, which we give on a subsequent page. It includes a balance sheet and a report of earnings; the latter, it will be noted, shows a large surplus over the interest requirement. A map indicating the location of the furnaces, ore, coal and coke properties of the company may be found in our "Railway and Industrial" section, p. 156.—Compare V. 82, p. 220, 1214.

California Petroleum Refineries, Lim.—Status.—The London Stock Exchange some months ago listed 140,445 shares of £1 each, 10s. paid, Nos. 1 to 5,002 and 10,003 to 145,445. A prospectus issued in September 1905 offering for public subscription £55,000 of the immediate issue of £160,000 capital stock (limit of issue £200,000) affords the following information:

The company was organized under the English Companies Act to erect and operate a petroleum refinery (capacity 5,000 barrels per day) at or near San Francisco, and to carry out an agreement with the Graciosa Oil Co. of San Francisco by which the latter agrees for a minimum period of ten years to deliver to the refinery from the oil company's depot at or near Point Sal (which is situated about 236 miles by coast line from San Francisco and about 16 miles from the Graciosa oil fields) so much of its production of crude petroleum as may be required by the Refineries Company. The Graciosa oil fields, consisting of 7,500 acres, have a daily production of about 4,000 bbls. from four wells alone, which are sunk about 800 feet apart, while other wells are in process of boring. Under this contract the Graciosa Company will receive 30 cents per bbl. of crude oil delivered, which will be increased to 55 cents per bbl. when the profits of the Refineries Company are equal to 20% on its paid up capital; also one-fifth of the residue of such profits. (The issued stock of the Graciosa Oil Co. is \$746,199 in \$1 shares.) John Hay, No. 11 St. Mary Axe, London, E. C., is Managing Director. (Compare California's output, &c., in report of California oil fields under "Annual Reports," on a preceding page.)

Cape Fear Power Co., North Carolina.—Foreclosure.—The Schenectady (N. Y.) Trust Co., as mortgage trustee, brought suit in the United States Circuit Court at Raleigh, N. C., on June 14 to foreclose the \$350,000 first mortgage of 1903, the interest being in default. Judge Purnell appointed as temporary receivers Charles H. Belvin and E. Maxwell.

The company was organized in 1899, its capital stock being reported as \$475,000, and purchased the water power at Buckhorn Shoals on the Cape Fear River, North Carolina, with a view to supplying power to Raleigh, Fayetteville and Durham. A transmission line was built from Buckhorn to Fayetteville, but the power plant, it is stated, has never been completed. There were sold at auction in New York on May 23, at 67½%, \$95,000 first mortgage 6% gold bonds of 1933, with coupons of October 1904 attached.

Cape May (N. J.) Illuminating Co.—Purchase—New Mortgage.—This company, which recently changed hands, has acquired practically all of the capital stock of the Cape Island Gas Co. and has filed a mortgage to the Camden Safe Deposit & Trust Co., as trustee, to secure an issue of \$250,000 first mortgage and collateral trust 5% gold bonds, of which \$150,000 is outstanding.

Capital stock \$100,000, all issued. Bonds dated March 1 1906 and due March 1 1936, but subject to call at 102 on any interest period. Interest payable Sept. 1 and March 1 at office of trustee. Denomination \$1,000. Of the authorized issue \$100,000 is reserved to be issued for not exceeding 80% of the cost of future extensions and betterments. The mortgage covers all the property of the Illuminating Company and 799 out of 800 shares of stock of the Cape Island Gas Co. and \$29,500 of the latter's \$30,000 5% bonds. President, John S. Bioren; Secretary, D. H. Paris.

Central Union (Bell) Telephone Co.—Acquisition of Independent Plants.—"Cleveland Finance" states that deals have been concluded during the year with the following independent telephone companies in Indiana:

New Home Telephone Co. of Linton, having exchanges at Linton, Dugger, Jasonville, Bloomfield, &c., in Greene County, with toll lines connecting and covering the county in all directions from the exchanges. The company has 1,500 subscribers and connects with several thousand others in village exchanges and on rural lines, all of which will become feeders of the Bell long-distance system.

United Telephone Co., Bluffton, operating four Eastern Indiana counties, having 5,000 subscribers and connecting with 5,000 more.

Central Energy Telephone Association, Frankfort, 1,500 subscribers; Mutual Telephone Co., Shelbyville, 900 subscribers; Mugg Telephone Co., Spencer, operating all of Owen County; Versailles and Osgood Companies, operating practically all of Ripley County; Pike system of Tippecanoe County, operating several counties outlying Lafayette; McCarty Telephone Co., Rome City, operating Rome City and outlying territory.

"The Central Union has also made a net gain of 10,000 of its own subscribers in Indiana since the beginning of 1905." New exchanges have recently been installed by the company at Terre Haute and Sullivan, Ind. Compare V. 82, p. 1375.

Claflin (H. B.) Co.—*Statement for Half-Year.*—The earnings for the 6 months ending June 30 1906 compare:

| 6 Mos. to June 30— | Net earnings. | Dividends on Pref. | Divs. on Com. (4%). | Balance, Surplus. | Total Surplus. |
|--------------------|---------------|--------------------|---------------------|-------------------|----------------|
| 1906 | \$352,258 | \$142,125 | \$153,164 | \$56,969 | \$1,590,260 |
| 1905 | 317,934 | 142,125 | 153,164 | 22,645 | 1,325,087 |
| 1904 | 310,760 | 142,125 | 153,164 | 15,470 | 1,276,794 |
| 1903 | 303,994 | 142,125 | 153,164 | 8,705 | 1,240,761 |
| 1902 | 317,377 | 142,125 | 153,164 | 22,088 | 1,215,160 |

—V. 82, p. 159.

Columbus (Ga.) Realty & Improvement Co.—*Mortgage.*—A first mortgage was recently filed to the Trust Company of Georgia at Atlanta, as trustee, to secure \$100,000 6% gold bonds of \$1,000 each, dated April 2 1906 and due April 2 1926 but subject to call on any semi-annual interest day at 103. President, Sol. Loeb.

Consolidated Ubero Plantation Co.—See Ubero Plantation Co. below.

Daly West Mining Co.—*Description of Park City Mines.*—See illustrated article in "Engineering and Mining Journal," New York, July 7.—V. 82, p. 572.

Denver (Colo.) Union Stock Yards Co.—*New Stock.*—This Colorado incorporation has filed a certificate increasing its capital stock from \$750,000 to \$1,500,000 (par \$100), to provide for extensive improvements and additions. The "Denver Republican" of July 5 says "most of the stock is in the possession of the big packing companies." See V. 81, p. 1794.

E. I. du Pont de Nemours Powder Co., Wilmington, Del.—*Common Stock on 7% Basis.*—At the last quarterly meeting of the directors a dividend of 1 3/4% was declared on the common stock, payable on Sept. 15. The dividends are payable quarterly and this places the stock on a 7% dividend basis. See annual report, V. 82, p. 865.—V. 82, p. 1442, 1214.

Graciosa Oil Co.—See California Petroleum Refineries, Ltd., above.

Greene Consolidated Copper Co.—*Directors Resign.*—The "Wall Street Summary" says: It is officially stated that W. D. Cornish and General Thomas P. Wilson have resigned from the board of directors.—V. 82, p. 455, 221.

Gulf Coal & Coke Co. of Mobile.—*Sale to Central of Georgia Interests.*—This company, it is announced, has sold its holdings in Alabama coal lands to J. F. Hanson, President of the Central of Georgia Ry. Press dispatches say:

The company was formed in 1883 and its property consists of about 17,000 acres of coal lands in Walker and Jefferson counties, Ala., which have never been developed, but which are considered to be among the richest coal deposits in the State. It is generally understood that more than \$1,000,000 passed hands in the transfer.

Halsey Electric Generator Co. of Jersey City.—*Reduction of Capital Stock.*—This company, it is stated, has reduced its capital stock from \$10,000,000 to \$1,000,000. See V. 76, p. 1410.

Hicks Locomotive & Car Works.—*Successor Company—Bond Issue.*—This corporation, recently organized in New Jersey with \$1,200,000 capital stock, of which one-half is 7% cumulative preferred (the entire stock being now outstanding), par of shares \$100, has acquired all of the manufacturing plant and equipment at Chicago Heights, Ill., of F. M. Hicks & Co., and has made a mortgage in connection with the purchase to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure an issue of \$300,000 first mortgage 5% gold bonds.

Bonds dated May 15 1906 and due serially from May 15 1909 to 1926, but subject to call at any time in any amount at par on six months' notice; denomination \$1,000; interest payable Nov. 15 and May 15 at office of trustee. The entire issue is outstanding; there are no underlying bonds. Officers: President, M. Hicks; Vice-President, Elliott C. Smith; Treasurer, William F. M. McInnes; Secretary, Stanley L. Smith.

The "Railway and Engineering Review" of Chicago in its issue of July 7 publishes an illustrated article regarding the company's plant, which includes, or shortly will include, facilities for the manufacture of locomotives, passenger cars and steel and wooden freight cars as well as for repair work.—V. 82, p. 1044.

Houston Oil Co.—*Payment on Timber Certificates.*—See Kirby Lumber Co. below.—V. 81, p. 1795.

Kirby Lumber Co.—*Payment of Interest, &c.—Improved Receipts.*—Judge Burns of the Federal Court at Houston, Tex., on July 6, authorized the receivers to pay the principal of timber certificates, series F, \$260,000, due Aug. 1 1906; also the interest, \$186,150, due the same day on the outstanding certificates, with any interest accrued on these sums at time of payment. In their application to the Court the receivers state that they have enough money on hand in the trust fund to retire the \$260,000 of timber certificates and that they expect to have sufficient funds to retire the interest coupons and the accrued interest.

A Baltimore brokerage firm has received a letter from an officer of the Houston Oil Co. saying:

The receipts from the Kirby Lumber Co. for stumpage cut from the lands of the Houston Oil Co. of Texas have increased considerably during the last few months. In March they were \$70,539, in April \$98,382 and in May \$110,498.

These increased receipts were sufficient to enable the receivers to pay the interest on the timber certificates more than a month ago, and they are now prepared to retire the \$260,000 of timber certificates in accordance with the contract, without the necessity of issuing receivers' certificates, which they had to do in order to make the semi-annual payments up to and including the last one in January. The Kirby Lumber Co. is said to be doing a splendid business, and there is every indication that its business will continue to increase.

Fire.—The Silsbee Mills at Beaumont, Tex., with several million feet of lumber, were destroyed by fire on July 4. The loss stated in the press dispatches as \$700,000, it is said, is largely covered by insurance. The "Baltimore Sun" states that the company has had three mills destroyed, with losses aggregating over \$2,000,000, during the last year, the insurance of course covering a considerable part of this.—V. 83, p. 41.

Lookout Mountain Iron Co., Battelle, Ala.—*Sale Oct. 3.*—Press reports state that by order of the United States Court the company's properties will be sold at auction at Birmingham, Ala., on Oct. 3. See V. 82, p. 695.

Marlborough Building & Realty Co., St. Louis.—*Bonds Offered.*—The Little & Hayes Investment Co., St. Louis, is offering at a price to net about 5% the unsold portion, \$200,000, of the \$350,000 first mortgage 5% bonds; annual sinking fund, \$10,000. An advertisement says:

Building is located at northwest corner Locust and Eighth streets and is thoroughly fireproof, recently completed, and containing 232 large, well-ventilated and well-lighted offices, representing a valuation of about \$750,000; earnings first year, based on present rentals, estimated, \$130,000; less ground rent, taxes, insurance and operating expenses, \$66,000; annual sinking fund for bonds, \$10,000; 5% interest on \$350,000 bonds, \$17,500; estimated surplus, \$36,500.

Massachusetts Gas Companies.—*Gas Output.*—The "Boston News Bureau" of July 3 says: "The sales of gas to consumers by the Boston Consolidated Gas Co. for June, which does not include output to other companies, were 232,160,000 cubic feet, against 215,553,000 cubic feet for corresponding month last year, an increase of 7.7%."—V. 82, p. 1443, 1382.

Massachusetts Lighting Co.—*New Trustee.*—E. Van Etten, Vice-President of the New York Central Railroad, has been elected a trustee. The trustees are now: Arthur E. Childs, Alfred Clarke, George A. Childs, Edgar Van Etten and Addis M. Whitney.

Gavet & Porter, 45 Kilby St., Boston, are offering a block of the stock, dividends 5% per annum, payable quarterly, Jan., &c.

Report.—For calendar year 1905:

Consolidated Operating Account, Massachusetts Lighting Companies, Year 1905.

| \$ | | \$ | |
|---|---------|--------------------------------|---------|
| Gross sales, gas and residuals | 81,903 | Total net (incl. other income) | 182,598 |
| Gross sales, electricity | 119,114 | Operating expense | 124,162 |
| Total gross sales | 201,017 | Net earnings | 58,435 |
| Discounts and rebates | 32,495 | Interest | 21,845 |
| Net from sales | 168,522 | Net profits | 36,590 |
| Surplus and undivided profits, Dec. 31 1905 | 118,271 | | |

Massachusetts Lighting Companies Balance Sheet Dec. 31 1905.

| Resources (\$701,878)— | | Liabilities (\$701,878)— | |
|----------------------------|---------|--------------------------|---------|
| Cash and accts. receivable | 37,196 | Share capital | 605,500 |
| Stocks | 610,750 | Notes payable | 32,200 |
| Notes receivable | 51,500 | Accounts payable | 9,439 |
| Fixtures | 2,432 | Surplus | 54,739 |

Properties owned, all in Massachusetts: Arlington Gas Light Company; Leominster Electric Light & Power Company; Milford Electric Light & Power Company; Spencer Gas Co. (gas and electricity); Worcester County Gas Co.; Clinton Gas Light Co. (gas and electricity).—V. 81, p. 1795.

Merrimac Manufacturing Co.—*All the Accumulated Dividends Paid to March 1 1906.*—The directors on June 26 declared an accumulated dividend of 5% to March 1 1906 on the \$1,650,000 preferred stock (issued in 1902), payable July 10 1906 to stockholders of record June 26. The common stock is \$2,750,000; par of shares, \$100. No dividends were paid in 1905. On Jan. 16 1906 a dividend of 2 1/2% was paid, and on March 1 1906 another of an equal amount. The dividend of 5% now declared discharges all the dividends due on the preferred stock to March 1. Charles L. Lovering is Treasurer, 87 Milk St., Boston. See V. 75, p. 851.

Midvale Steel Co.—*Armor Contracts Divided.*—A press dispatch from Washington states that of the contracts for furnishing 7,300 tons of armor plate for the new battleships South Carolina and Michigan, one will be divided equally between the Carnegie and Bethlehem Steel companies, at the price named by the Midvale Steel Co. in its bid.; the other will go to the Midvale Company.

The Carnegie Company's bid was \$2,733,560, or \$370 a ton, for each of the three classes of armor named in the specifications. The bid of the Bethlehem Company was \$2,813,563, or at the rate of \$381 a ton for the bulk of the armor, and \$380 a ton for 600 tons of bolts and nuts. The Midvale Company's bid was in the aggregate \$2,566,470, or at the rate of \$346 a ton for class A and \$345 for class B. The Bethlehem and Carnegie companies subsequently offered to do the work at the Midvale figures.—V. 81, p. 557.

Montezuma Water & Land Co.—*Sale.*—See Montezuma Valley Irrigation District in "State and City Department" on a subsequent page.

Montreal Light, Heat & Power Co.—*Dividend Increased.*—The annual dividend rate, heretofore 4% per annum, has been increased to 5% by the declaration of a quarterly dividend of 1 1/4%, payable Aug. 15.—V. 82, p. 1436.

National Brick Co., Chicago.—*Retirement of Bonds.*—The company, on July 1, in accordance with the terms of the mortgage, retired \$20,000 bonds; denomination, \$500. Brick, it is said, is being sold at cost—\$4 75 to \$5 per thousand. Compare V. 82, p. 933.

National Consolidated Wire & Cable Co.—*Pending Consolidation.*—See National Steel & Wire Co. below.—V. 82, p. 755.

National Steel & Wire Co.—Merger—Preferred Dividends.—The plan for the consolidation of this company and its subsidiaries with possibly other corporations under the title of the National Consolidated Wire & Cable Co., incorporated in Maine with \$16,000,000 of authorized capital stock, is making good progress and will probably be announced within three or four weeks. (Compare V. 80, p. 1427.) A circular has been issued in England regarding the matter, but various details remain to be settled before further particulars are issued in this country. Pending the completion of the merger, the cumulative dividends on the preferred stock of the National Steel & Wire Co. have been declared but remain unpaid; they will be discharged when the merger is effected. This refers to the dividends due last May and also that due next August. A bond issue, it is understood, is contemplated.—V. 80, p. 1427, 1000.

Obey River Coal Co.—Further Facts.—This company was recently formed by consolidation of the Meads Gap Coal & Coke Co. and the Obey River Coal & Coke Co. The authorized capital stock is \$800,000 in shares of \$100 each. There are outstanding \$99,000 of 6% bonds viz., \$40,000 of the Meads Company and \$59,000 of the Obey River Coal & Coke Co. The company is a Tennessee corporation, and it owns 6,000 acres of coal lands in Overton and Cumberland counties. Compare V. 82, p. 1044.

Oceanic Steamship Co., San Francisco.—Default.—The interest due July 1 on the \$2,405,000 5% bonds remains unpaid. Three vessels are in the Australian trade, one runs to Tahiti and the fifth between San Francisco and Honolulu. The firm of J. D. Spreckels & Bros. Co. is the chief creditor.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 574.

Passaic Steel Co., Paterson, N. J.—Reorganization Plan.—At a meeting of the stockholders held on July 10, a report drafted by James Trautwein of Carbondale, Pa., and signed by W. A. Arnold, Henry Dunster, Mr. Trautwein and T. G. Wolf, was adopted as follows:

That the company issue first preferred stock certificates to the amount of \$2,500,000, to bear interest at 5% per annum, in lieu of the present 5% first mortgage bonds, and that they be exchanged for the bonds, dollar for dollar, face value. That this plan shall be effective when 60% of the bonds are filed with the committee. At least 70% of the preferred stock outstanding and two-thirds of the common stock issued with the bonds must be deposited with the committee before the plan can be effective.

The bonds must be deposited with the committee by July 23. There was some opposition to the plan and a minority report was submitted by A. H. Knapp of Paterson. (Compare V. 76, p. 976.)—V. 82, p. 1326, 990.

Portland (Me.) Electric Co.—Consolidation—New Bonds.—This company was incorporated in Maine on July 10 with \$1,500,000 capital stock (of which \$500,000 to be 6% cumulative preferred—par of shares \$100), and will take over the Consolidated Electric Light Co. of Portland (compare V. 82, p. 1499) and the Portland Lighting & Power Co. (V. 74, p. 330), the purchase of which has been arranged by A. B. Leach & Co. of New York. A mortgage will be made to secure \$1,500,000 of 5% 20-year sinking fund bonds, the present issue thereof to be \$1,000,000. The company has purchased the water privileges and the Hargraves Woolen Mills at West Buxton, on Saco River, and will establish there a hydro-electric plant of 4,000 horsepower capacity, to supply electricity to Portland for manufacturing and other purposes.

Potomac Electric Power Co., Washington, D. C.—Guaranteed Bonds Offered.—Brown Bros. & Co., New York, are offering at 99 and interest \$1,300,000 5% consolidated mortgage gold bonds, dated June 30 1906, due July 1 1936, interest payable Jan. 1 and July 1. Principal and interest guaranteed by the Washington Railway & Electric Co., which owns the entire capital stock. Denom. \$1,000 C*. Commercial Trust Co. of New Jersey, Jersey City, trustee. A circular says in substance:

The company is the successor of the United States Electric Lighting of Washington, D. C. It operates under licenses granted by the Commissioners of the District of Columbia and under certain Acts of Congress of the United States. It supplies the inhabitants of the City of Washington, the District of Columbia and its suburbs with electric light and power. These bonds are secured by a mortgage upon the company's lands, power plant and equipment, its lighting system, licenses and contracts, now owned or hereafter acquired, subject only to \$650,000 funded debt of the old United States Electric Lighting Co., which matures May 1 1907, and to \$1,700,000 first mortgage 5% bonds of the Potomac Electric Power Co., maturing June 1 1929. The total amount of bonds authorized under this mortgage is \$7,000,000, of which \$2,350,000 are reserved to retire a like amount of underlying bonds mentioned above. The remainder may be issued for the actual cost of extensions, betterments and improvements. The mortgage provides that no further increase in the amount of the present outstanding prior lien bonds can be made. Upon the retirement of the underlying mortgages, these bonds become a first lien. The mortgage provides that a sinking fund contribution of 2% of the amount of outstanding bonds (including bonds in sinking fund) shall be set aside each year, beginning with Jan. 1 1908. Bonds of this issue purchased for sinking fund account are to be kept alive and not canceled; other securities specified are also available for investment.

Abstract of Letter from President Allan L. McDermott, July 1906.

Twelve and a half acres of land on Bennings Road have been purchased and contracts made for the erection of a new central power station. The station will be partly in use this year. The cost of this improvement, with substations, cables and equipment, will be about \$1,300,000 (and the bonds now offered were issued on account of the same.—Ed.). The receipts of the company from Jan. 1 1901 to May 1 1906 were as follows:

| Period Covered. | Gross Receipts. | Net App. to Interest. | Period Covered. | Gross Receipts. | Net App. to Interest. |
|-----------------|-----------------|-----------------------|-----------------|-----------------|-----------------------|
| Year 1901 | \$485,068 | \$253,418 | Year 1904 | \$749,528 | \$390,126 |
| Year 1902 | 558,625 | 263,540 | Year 1905 | 866,797 | 455,828 |
| Year 1903 | 644,752 | 291,556 | 5 mos. 1906 | 422,038 | 212,630 |

The annual bond interest charge, including interest on this issue, will amount to \$189,000.—V. 80, p. 1916.

Portland (Me.) Lighting & Power Co.—Sold.—See Portland Electric Co. above.—V. 74, p. 330.

Pueblo (Col.) Water Co.—Payment for Plant.—See Pueblo (Col.) in "State and City Department" on a subsequent page.—V. 82, p. 1273, 1045.

Quincy (Copper) Mining Co.—New Stock.—The shareholders will vote Aug. 8 on increasing the capital stock from \$2,500,000 to \$5,000,000 (par \$25), to provide for the contemplated acquisition of new properties and interest in companies organized to mine or refine ores.—V. 82, p. 513.

Railway Equipment Corporation, Philadelphia.—Extra Dividend.—The 98th monthly dividend of 1½%, and an extra dividend of 2% have been declared, payable July 16 1906.—V. 81, p. 1046.

Revere (Mass.) Water Co.—Decision—Company Must Sell under Act of 1905.—See "Winthrop" in "State and City Department."—V. 80, p. 1738.

Sauk Rapids (Minn.) Power Co., St. Cloud, Minn.—New Enterprise—Mortgage.—This Minnesota corporation (incorporated Dec. 1 1880) which in 1902 changed its name from the Sauk Rapids Co. to the Sauk Rapids Water Power Co., has filed a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$500,000 5% serial gold bonds of \$1,000 each.

These bonds mature in annual instalments of \$6,000 each from 1916 to 1935, both inclusive, but subject to call at the company's option after Dec. 1 1910 at 105. Interest June 1 and Dec. 1 at office of trustee. The company owns in fee about 30 acres in Sauk Rapids across river, besides floorage right up river, and proposes to build a hydro-electric power plant of 5,000 horse-power capacity at Sauk Rapids on the Mississippi River and to transmit the power to St. Cloud, a distance of 2 miles. Capital stock \$200,000, all of one class and all outstanding; par of shares, \$100. The President is Albert G. Whitney of St. Cloud; Secretary and Treasurer, E. E. Clark.

Sioux City (Ia.) Stock Yards Co.—Status.—Samuel Burns Jr., Omaha, Neb., in offering 6% preferred stock at a price to net the investor over 6%, says:

The company was organized under the laws of Iowa in 1894. Owns 75 acres of property on which are located their yards, alleys, pens, sheds, exchange buildings, railroad tracks, switch engines, &c. Capitalization, \$1,500,000 common stock and \$1,500,000 preferred stock (par of shares, \$100). Bonded debt, \$578,000 (first mortgage 5% due July 1921; interest payable Jan. 1 and July 1 at Indianapolis. Issue originally \$600,000). The company has paid 4% dividends on preferred stock for the years of 1900, 1901, 1902 and 1903, and 6% for 1904 to date (payable quarterly in January, &c.). From 1894 to 1900 the earnings were wholly applied to the establishment of packing houses, construction of exchange building and extension of the yards, with the result that at the present time the company is established on a firm foundation, with equipment and facilities equal to any yards of its size in the United States. The yards are reached by five railroads. Sioux City is located in the heart of a growing fat cattle and hog section, and has as tributary Dakota, Minnesota, Northwest Nebraska and Iowa. The fiscal year just closed showed the increase in the company's receipts to be: Cattle, 90,733; hogs, 234,865; sheep, 9,213.—V. 75, p. 851.

Southern Indiana Coal Co.—Mortgage.—See Southern Indiana Ry. under "Railroads" above.—V. 83, p. 42.

Standard Oil Co.—Brought under Inter-State Commerce Commission as to Equitable Rates.—See remarks in editorial columns, also the text of the new Inter-State Commerce Law in the "Railway Age" of July 6 or the "Railway and Engineering Review" of July 7.—V. 82, p. 1160.

Stanley Works, New Britain, Conn.—New Stock.—The stockholders voted July 2 to increase the capital stock from \$1,000,000 to \$1,500,000, all of one class. The new stock is offered at par (\$25 per share) to holders of record on July 2. Subscriptions to be paid Aug. 1. Dividend rate of late years about 8%. No bonded or mortgage debt.

The company has largely increased its plant of late years and now employs at New Britain about 2,000 hands; it has also a smaller plant at Bridgewater, Mass. Product, hinges, butts, cold rolled steel, &c. Directors: W. H. Hart, President; C. P. Goss, L. H. Pease, George P. Hart, A. Chamberlain, E. N. Stanley, E. A. Moore.—V. 74, p. 535.

Sunday Creek Company.—Listed.—The New York Stock Exchange has listed \$3,865,000 39-year 5% collateral trust sinking fund coupon bonds of 1944.

Income Account of Constituent Companies—Nine Months ending March 31 1906.

| | | |
|---------------|-------------|------------------------------|
| Total revenue | \$4,664,790 | Deduct— |
| Net earnings | 834,110 | Interest, sinking fund, &c. |
| Other income | 14,845 | Balance, surplus, for 9 mos. |
| | | 156,457 |

—V. 82, p. 1105.

Superior Pocahontas Coal Co., Hallsville, W. Va.—Consolidation.—This company was incorporated in West Virginia on May 31 with \$500,000 of authorized capital stock, of which \$200,000 to be 6% cumulative preferred; par of shares, \$100. Issued \$250,000 common. "No bonded debt, no outstanding indebtedness and no preferred stock issued yet." The following is pronounced correct:

Organized with \$500,000 capital stock and has purchased Black-Stone Consolidated Coal Co., Helena Coal Co., Henritz Mining Co. and Davy Crockett Coal & Coke Co., embracing leaseholds for about 4,000 acres of Pocahontas coal measures. The lands are contiguous; present capacity 15,000 tons per month. It is proposed to build a central electrical plant for equipping the mines with haulage and machine mining outfit, &c., and arrange for an annual output of 400,000 tons. "Acquired the plants, stock and personal property and leaseholds of the companies named. We have bought no land in fee and have paid in cash \$250,000 and may issue some of the preferred stock to make improvements upon the leaseholds, which embrace about 4,000 acres at Davy Station, upon the main line of the Norfolk & Western Ry." Justus Collins, Charleston, W. Va., President; C. J. Milton, Cincinnati, Ohio, Vice-President; P. J. Riley, Hallsville, Treasurer and Manager; and J. A. Latham, Charleston, W. Va., Secretary.

Investment News Continued on Page 102.

Reports and Documents

BUFFALO & SUSQUEHANNA IRON COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE MADE IN CONNECTION WITH THE LISTING OF THE FIRST MORTGAGE FIVE PER CENT SINKING FUND COUPON BONDS.

Buffalo, N. Y., May 29 1906.

The Buffalo & Susquehanna Iron Company hereby respectfully makes application to have placed on the regular list of the New York Stock Exchange \$3,000,000 of its First Mortgage Five Per Cent Gold Coupon Bonds, Nos. 1 to 3,000 inclusive, for \$1,000 each. Coupon Bonds may be registered as to principal only, or may be fully registered by detaching the coupons. The total amount of bonds authorized under the Mortgage is \$3,000,000, and there is no other lien upon the property. New York Trust Company of New York (formerly known as the New York Security & Trust Company of New York) is Trustee. The bonds are dated July 1 1902, and will mature June 1 1932, interest being payable semi-annually on June 1 and December 1 at the agency of the Company, Fisk & Robinson, New York. Both principal and interest are payable in gold coin of the United States of or equal to the present standard of weight and fineness, without deduction for any and all tax or taxes or stamp duties which the Company, its successors or assigns, may be required to pay thereon. The entire issue of bonds, but no part thereof, may be retired on any interest date after June 1 1907 at 107½ and accrued interest, upon nine weeks' notice by the Company, published in one or more newspapers in New York and Boston.

Section 8, Article 2, of the Mortgage provides for an annual Sinking Fund of \$100,000, as follows:

"The Iron Company further covenants and agrees that it shall and will on the twenty-fifth day of May 1907 and on the twenty-fifth day of May of each succeeding year, so long as any of the said bonds shall be outstanding, deposit with the Trustee the sum of \$100,000 as and for a Sinking Fund for the purchase or redemption of said bonds at par on the following first day of June.

"The amount so deposited shall be used and applied as follows: The bonds to be so redeemed shall be of the par value of \$100.00 and shall be those of the lowest numbers outstanding at the time."

The Buffalo & Susquehanna Iron Company is a corporation formed under the laws of the State of New York, May 17 1902, for the manufacture of iron, steel, manganese, copper, coke and lumber; for the purchase of woodlands or lands containing iron ore or coal; for proving and opening of mines; for dealing in iron, steel, manganese, copper, coal, coke and lumber; for the erection of furnaces, forges, mills, docks, ships, elevators, and to engage in any other manufacturing, mining or construction business. The Company owns about 50 acres of land in Buffalo, on which are built two blast furnaces, together with the necessary boilers, engines and stoves. The first furnace was blown in September 27 1904 and the second on July 5 1905. The equipment is sufficient to produce from 600 to 700 tons of foundry pig iron per day.

The Company owns leaseholds in iron ore mines in the Mesabi range, near Hibbing, Minn., estimated to be underlaid with 20,000,000 tons of high grade ore; also controls, through ownership of the entire Capital Stock of the Munro Iron Mining Company, leaseholds in a tract of 80 acres of land at Iron Mountain, Mich., estimated to contain 10,000,000 tons of coarser ore suitable for mixing with the output of the Mesabi mine. The Buffalo & Susquehanna Iron Company developed these mines and is now operating them. The output of the Minnesota property for 1906 is estimated at 40,000 tons of ore, and of the Michigan property 50,000 tons. The capacity of the plant in Minnesota is 200,000 tons per annum and that of the plant in Michigan is 150,000 tons. The ore is transported by boat directly to Buffalo, where a canal, constructed jointly by the Iron Company, the Pennsylvania Railroad Company and the Buffalo & Susquehanna Railway Company, permits unloading the ore boats directly at the furnaces.

The bonds, application for the listing of which is now being made, are secured by the First Mortgage Lien as set forth in an Indenture to the New York Trust Company (formerly the New York Security & Trust Company), Trustee, bearing date July 1 1902, upon all of the Iron Company's real property, easements and blast furnaces, together with the machinery, tools and patents now owned, or which may hereafter be acquired, either by purchase, merger or otherwise, including all wharfage, canal and riparian rights, franchises and privileges of every character, and also upon all leasehold rights in iron ore lands now owned or hereafter acquired, and by Supplemental Mortgage dated February 12 1903, covering leaseholds in ore located in Minnesota. Still further secured by deposit with the Trustee of all (except one share held by each of five directors) of the authorized and outstanding issue of stock of the Munro Iron Mining Company, amounting to \$50,000 par value, in shares of \$25 each. This Company has no bonded indebtedness.

The Munro Iron Mining Company was organized June 25 1906 under the laws of the State of Michigan for the purpose of owning leaseholds in iron ore lands.

The Mortgage securing the bonds provides that the same may be issued as follows:

| | |
|---|-------------|
| For the general purposes of the Company and for the purpose of satisfying its obligations, under Art. 1, Sec. 3 | \$1,000,000 |
| For the purchase, under certain restrictions, of lands (leaseholds) containing iron ore, and for the acquisition of Capital Stock of any Company owning mines containing iron ore, under Article 1, Section 4 | 500,000 |
| For the erection and construction of blast furnaces, coke ovens, canals, docks, &c., under Article 1, Section 5 | 1,500,000 |
| Total | \$3,000,000 |

The \$3,000,000 of bonds above referred to have been issued and are outstanding, being distributed among many individual holders.

Proper and adequate insurance of the property and equipment of the Company is provided for in Section 9, Article 2 of the Mortgage, which is as follows:

"The Iron Company further covenants that it shall and will at all times, so long as any of the bonds hereby expressed to be secured by this Mortgage or Deed of Trust are outstanding and unpaid, keep the buildings erected on the land hereinbefore described and the machinery, tools, instruments, fixtures and improvements hereby mortgaged, insured in and by some incorporated company or companies of good standing, in a reasonable amount sufficient to cover the said property hereby mortgaged against loss or damage by fire, all policies of insurance to be so drawn as to make the loss, if any, payable to the Trustee hereunder as its interest may appear, provided always that, in the event of any such loss or damage by fire, the Iron Company, should it elect so to do, shall have the right to demand by proper resolution of the Board of Directors, and receive from the Trustee from time to time such portions or all of such insurance moneys received by the Trustee, as said Iron Company shall deem wise to invest in permanent improvements or betterments of its said property or repairs of damages caused by fire or replacement of the buildings, machinery, tools, instruments, fixtures and improvements, and property destroyed or injured."

The keeping in repair of the Company's property; the maintenance in full force and effect of all of its rights, privileges and patents, and the preservation of the lien of the Mortgage, are provided for in Section 10, Article 2, which is as follows:

"The Iron Company further covenants that, at its own cost and expense, it will do and cause to be done all things necessary to preserve and keep in full repair and efficiency and in full force and effect all said premises, property rights, privileges, franchises and patents and all things necessary to preserve and keep valid and intact the lien and incumbrance hereby created, and that it shall and will diligently preserve all rights, franchises and privileges to it granted and confirmed by law or otherwise, and whenever necessary or advisable will comply with the laws of the State of New York, and with the laws of any other State and of the United States."

The maintenance of the Company's equipment in full and complete efficiency by the purchase of new or additional tools and machinery—the same to be placed under the lien of the Mortgage—and the inspection of the plant and equipment by the Trustee, are provided for in Section 11 of Article 2, which is as follows:

"The Iron Company further covenants that it will at all times keep itself supplied with machinery, tools and equipment sufficient to maintain full and complete efficiency for the purposes of its corporate existence, and that this Mortgage shall be a first and prior lien thereon; that it will at all times keep all of the structures, machinery, tools and equipment which shall come or is intended to come under the lien of this Mortgage or Deed of Trust, in good order, complete repair, and good working condition; that it will renew and replace from time to time such of the structures, machinery, tools and equipment as may be worn out, lost or destroyed, so that at all times during the life of this Mortgage or Deed of Trust such structures, machinery, tools and equipment shall be undiminished in amount and value, the lien of this Mortgage or Deed of Trust to be a first lien on such structures, new machinery, tools and equipment, and said structures, machinery, tools and equipment to be immediately subject in all respects to the terms of this Mortgage or Deed of Trust, as though they had been part of the original structures, machinery, tools and equipment hereby mortgaged and conveyed."

Under an indenture dated January 2 1906 the Company authorized an issue of \$1,500,000 20-Year Five per Centum Gold Debenture Bonds, \$1,000,000 of which are now outstanding, to provide funds for the purchase of additional ore properties and for additional working capital.

The authorized Capital Stock of the Buffalo & Susquehanna Iron Company was originally \$600,000, but by action of the Stockholders at a meeting held May 12 1904 the stock was increased to \$1,000,000, consisting of 10,000 shares of the par value of \$100 each. This Capital Stock has been paid in at par in cash.

The following is a Statement of Earnings for the ten months ended April 30 1906:

| | |
|--|----------------|
| Gross earnings | \$3,031,089 15 |
| Cost of raw material, operating expenses and taxes | 2,571,887 27 |
| Net earnings | \$459,201 88 |
| Other income | 41,255 93 |
| | \$500,457 81 |
| Fixed charges and other deductions | 157,310 32 |
| | \$343,147 49 |
| Furnace relining reserve | 19,154 50 |
| Balance | \$323,992 99 |

The following is the Company's Condensed Balance Sheet as of April 30 1906:

| Assets— | | Liabilities— | |
|---------------------------------|--------------|---------------------------|--------------|
| | \$ | | \$ |
| Cash accounts receivable, &c. | 654,025 02 | Bills payable | 129,252 13 |
| Ore, pig iron, &c., on hand | 334,318 58 | Accounts payable | 142,083 74 |
| | | Accrued interest | 70,833 32 |
| | | Renewal funds | 27,858 50 |
| Total current assets | 988,343 60 | Total current liabilities | 370,027 69 |
| Buffalo Plant, real estate, &c. | 3,630,481 25 | Capital Stock | 1,000,000 00 |
| Ore properties (leases-holds) | 713,958 58 | 1st Mortgage 5% bds | 3,000,000 00 |
| Canal | 194,354 73 | Debenture 5% bonds | 1,000,000 00 |
| Stock in coal compan's | 245,700 00 | Surplus | 402,810 47 |
| Total assets | 5,772,838 16 | Total liabilities | 5,772,838 16 |

The annual meeting is held on the second Thursday in May. The fiscal agents for the registration of the bonds and payment of interest thereon are Fisk & Robinson, New York. The Board of Directors consists of William A. Rogers, F. H. Goodyear, S. M. Clement, C. W. Goodyear and Hugh Kennedy, all of Buffalo.

The Officers of the Company are: William A. Rogers, President; F. H. Goodyear, First Vice-President; H. D. Carson, Secretary and Treasurer; all of Buffalo, New York.

Respectfully submitted,

BUFFALO & SUSQUEHANNA IRON COMPANY,

By WM. A. Rogers, President.

The Committee on Stock Lists recommends that the above-described \$3,000,000 First Mortgage Five Per Cent Sinking Fund Coupon Bonds of 1932, for \$1,000 each, Nos. 1 to 3,000 inclusive, be admitted to the list.

GEORGE W. ELY, Sec. WM. W. HEATON, Ch.

Adopted by the Governing Committee July 11 1906.

Tolosa Rubber Co.—See Ubero Plantation Co. below.

Ubero Plantation Co., Mexico.—*Promoter Guilty.*—In Boston on June 9 Ferdinand C. Borges, promoter of the Ubero companies, was found guilty in the Federal Court on 80 of the 126 counts that charged him with selling the securities of said companies under gross misrepresentation. On July 5 he was sentenced to twelve years in the State Prison.

The capital stock of the Ubero Plantation Co. (a Maine corporation) was reduced late last year from \$1,000,000 to \$350,000, and the par value of its shares from \$150 to \$10. Stockholders received 7½ new shares for each share held, and subscribers to the old stock who had not received certificates of stock received a \$10 share for every \$20 paid in. The name was changed on Jan. 1 1906 to the Tolosa Rubber Co. Jeremiah Smith Jr. and Hugh W. Ogden were the receivers of the old company. Reorganization committee: Levi R. Greene, Chairman; George H. Trepany, Frank Boyden, Edwin O. Childs, Secretary; and Bradshaw S. Tolman, mostly of Boston or vicinity. On Jan. 17 the receivers were discharged, the Tolosa Rubber Co., 176 Federal St., Boston, taking possession, with C. W. Rider as President, E. O. Childs, Secretary, and W. L. Wadleigh, Treasurer. This plantation is located at Tolosa, 8 miles from Ubero station, on the National Tehauntepec RR., and is in no way connected with the reorganization of the Consolidated Ubero Plantations Co. mentioned below.

A circular sent out by the directors June 9 states that there are estimated to be about 120,000 rubber trees averaging four years old on an area of 253 acres, and 16,600 younger trees on an area of 173 acres, constituting all of the plantation, on which it seems wise to spend money at this time. Whether these trees will ultimately produce commercial rubber in profitable quantities it is at this time impossible to tell, but the outlook is thought sufficiently promising to justify continued operations. The agreement with the La Puerta Co. entitles the Tolosa Co. to receive a clear title to one acre for each \$300 paid in. It is thought that a clear title to about 1,000 acres upon which this payment has been made (including the aforesaid areas) will thus be obtained after the necessary formalities have been completed. On May 9 the company had received cash subscriptions \$8,069 and had issued \$198,735 stock to 542 persons in exchange for Ubero shares and receipts; also \$7,725 for cash; total, \$206,460. The second subscription payment was due July 1.

The Consolidated Ubero Plantations Co. was fathered by the same interests and later placed in the hands of the same receivers. It contracted in 1902 to purchase for \$4,999,975, in its stock and bonds, 6,000 acres of land in Mexico from the Tropical Securities Co., said land, it is alleged, having cost the promoters only \$15,000. In Oct. 1902 \$2,500,000 of an issue of \$3,500,000 5% gold bonds (trustee, International Trust Co., Boston) were offered for sale (see adv. in Boston Transcript, Oct. 18 1902). William D. Owen of Indianapolis was a director in both companies.

Union Electric Light & Power Co., St. Louis.—*Listed.*—The New York Stock Exchange has listed \$6,202,000 first mortgage 5% 30-year bonds of 1932. Compare V. 79, p. 2751.—V. 82, p. 104, 1105.

Union Gas & Electric Co. (Bloomington and Normal, Ill.).—*Bonds Offered.*—MacDonald, McCoy & Co. of Chicago are offering at 101 and interest \$291,000 first mortgage gold 5s of 1905. Of the authorized issue of \$750,000, \$516,000 is now outstanding and \$234,000 is reserved for betterments and extensions. See full particulars in V. 81, p. 1497.—V. 82, p. 809.

Union Steamship Co., California.—*Status.*—This company, whose \$1,000,000 bond issue is referred to in the annual report of the Union Oil Co. on a previous page, was incorporated in New Jersey on Dec. 5 1905 with \$5,000,000 of authorized capital stock. The purchase of the steamers Minnetonka and Minnewaska, which was completed early in the year, is also mentioned in the aforesaid report. The United Steamship Co. was incorporated in New Jersey on Feb. 27 1906 with \$1,000,000 capital stock, but reports are at variance whether this company also is a subsidiary or ally of the oil company; James Jerome (inquire 17 Battery Place, New York) is a director of the United SS. Co.

Union Transportation Co., California.—*Status.*—This company, referred to in the report of the Union Oil Co. on a previous page, is described as follows in a circular issued some months ago by the Merchants' Trust Co. of Los Angeles, when offering a block of the bonds at 97 and interest:

Capital stock issued, \$3,000,000; bonds authorized, \$3,000,000; issued, \$1,688,000, guaranteed principal and interest by the Union Oil Co. of California. Annual income under lease to Union Oil Co., at rate of \$210,000 per annum for each \$1,000,000

of bonds issued, \$354,480; annual interest on bonds, \$84,400; surplus, \$270,080. Bonds dated Feb. 1 1903, due without option Feb. 1 1923. Denomination, \$1,000. Interest payable Feb. 1 and Aug. 1 at American National Bank, Los Angeles, Cal. The Corn Exchange Bank, New York City. Title Insurance & Trust Co., Los Angeles, Cal., trustee.

The company handles the transportation and sale of oil within the United States, South America, Australia, Alaska, Hawaii and the Philippine Islands; bonded debt is based on oil lands, pipe lines, tanks, machinery, oil rigs, the steel oil tank steamer "Whittier" &c., the entire properties being carried at an appraised valuation of \$5,504,095. Sinking fund, commencing in 1909 5% of all outstanding bonds.—V. 78, p. 1121, 705.

United Gas & Electric Co. of New Jersey.—*First Dividend on Common Stock.*—This company has declared, with the regular semi-annual dividend of 2½% on its preferred stock, an initial dividend of 2% on common stock, both payable July 16 to stock of record July 2.

| Surplus Earnings of Constituent Companies. | | | | |
|--|-----------|-----------------------------------|-----------|-----------|
| —Years ending May 1.— | | —Calendar Years (see foot note).— | | |
| 1905-06. | 1904-05. | 1905. | 1904. | 1903. |
| \$443,573 | \$355,975 | \$413,560 | \$278,696 | \$264,797 |

Note.—All operating expenses of the parent company are charged directly to the operating expenses of the constituent companies, leaving the above as net moneys. The figures for the calendar years cover a smaller number of companies than those for the years ending May 1.

| Dividend and Interest Charges of Parent Company (together aggregating \$175,729). | |
|--|----------|
| 5% on \$1,594,500 first mortgage 5% bonds of 1902 (issue limited to \$3,000,000) | \$79,725 |
| 5% on \$1,261,170 cumulative preferred stock (authorized issue \$1,500,000, par \$100) | 63,058 |
| 2% on \$1,647,320 common stock (authorized issue \$2,500,000, par \$100) | 32,946 |

For a list of the company's constituent properties (about 95% owned), operating in thirteen cities of the United States, and the amounts of their outstanding bond issues, see V. 81, p. 1548. The Colorado Springs Electric Co. (there mentioned in a foot-note) has outstanding \$990,000 5% bonds due in 1920. The South Bend Fuel & Gas Co. owned in 1905 has been sold.—V. 81, p. 1548.

United States Telephone Co., Ohio.—*Directors.*—The company having passed under the control of the Brailey syndicate (compare Federal Telephone Co. in V. 82, p. 1442, 1271), the following officers and new directors are announced:

James S. Brailey, President; E. W. Moore, Vice-President; H. B. Taylor, Treasurer; Jas. B. Hoge, Secretary; Charles A. Otis Jr. has been elected a director in place of F. S. Dickson resigned, and the number of directors has been increased to fifteen by the election of H. C. Stifel and A. H. Bauer of St. Louis, A. W. Hopkins of Columbus, A. B. Taylor of Elyria, Clarence Brown of Toledo and Herbert Wright of Cleveland.—V. 82, p. 1327, 1501.

Utica (N. Y.) Ice Co.—*Bonds Offered.*—The Utica Trust & Deposit Co., the mortgage trustee, recently offered at par and interest \$85,000 of the issue of \$100,000 first mortgage 20-year 5% gold coupon bonds dated Jan. 1 1906, \$5,000 retirable annually beginning Jan. 1 1907. Interest payable Jan. 1 and July 1. James S. Sherman, President.

Vicksburg (Miss.) Water Works Co.—*Decision.*—The State Supreme Court on May 21 affirmed the decision of Judge Niles in the Chancery Court, which dissolved the injunction preventing the company from cutting off the water supply of the complainants, consumers, because of the refusal to pay rates other than those fixed by certain ordinances purporting to regulate the rates of charges of the Water Works Co.

The decision holds that as the United States District Court first acquired jurisdiction in an action involving the same subject matter, the State Court under the doctrine of comity cannot consider the questions while pending in the Federal Court. The Water Works Co. obtained a perpetual injunction in the Federal Court enjoining the city from enforcing the ordinances regulating the rates, an appeal therefrom being now pending in the Supreme Court of the United States. The ground for the injunction in the United States Court was that the original contract between the city and the predecessor of the Water Works Co. constitutes a binding contract exempting the latter from liability for a period of 30 years from 1886 to have its rates regulated by the city.

In June 1900 the Legislature authorized the city to purchase the plant or construct a new system, and the people in July 1900 authorized a bond issue of \$150,000 to build a municipal plant, but construction, it seems, was never begun, nor have the bonds been sold for the purpose.—Compare V. 71, p. 1274.

Zehner Bros. Packing Co., Toledo, Ohio.—*Mortgage.*—A mortgage has been filed on the property at Toledo and Bellevue, Ohio, to the Dollar Savings Bank & Trust Co. of Toledo, trustee, to secure \$100,000 of three-year 6% bonds of \$1,000 each, dated May 1 1906; interest payable Nov. 1 and May 1. Capital stock \$200,000, of which \$196,000 outstanding; par of shares \$25. President, John Zehner.

—The publishers of the "Commercial and Financial Chronicle" have issued the July edition of their annual publication—"The Hand-Book of Railroad Securities." The statistics are for a series of years and include earnings, dividends and a monthly range of prices to July 1. The present interest charge is given and also net income for the last fiscal year applicable to the payment of interest and dividends. The book covers railroads and many of the leading industrials. Price, \$1 00, or to "Chronicle" subscribers 75 cents.

—H. C. Powers, associated with O'Connor & Kahler for the past five years, has formed a co-partnership under the firm name of H. C. Powers & Company, No. 34 Pine Street, New York. They will conduct a general bond business, dealing in Southern and Western municipal bonds, especially all issues of municipalities in Texas; also New York savings bank bonds.

—The semi-annual issue of the Pocket Manual of the Boston stock market has been issued by Frank A. Ruggles, 53 State St., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 13 1906.

While the usual midsummer decrease in general business is still noticeable, the aggregate transactions remains satisfactory, prices of commodities are generally steady, the crops on the whole appear to be doing well, and so great is the demand for labor, not only in the agricultural regions but also at the great centres of manufacturing, that the available supply seems, in some sections at least, to be rather severely taxed. Speculation continues to keep within very moderate bounds, the country being now, as for many months past, more occupied with strictly legitimate business than anything else.

LARD on the spot has been dull but firmer, owing to the strength of the future market and light offerings; City 8 7/8c., Western 9.10@9.15c. Refined lard has been in rather better demand, with prices firmer; Continent 9.60c., South American 10c., Brazil in kegs 11c. The speculation in lard futures at the West has been active. Prices have advanced, owing to buying by leading packers, covering of shorts and buying by outside interests.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|----------|----------|----------|----------|----------|------|
| July delivery | 8.85 | 8.87 1/2 | 8.97 1/2 | 9.07 1/2 | 9.02 1/2 | 9.00 |
| September delivery | 9.00 | 9.02 1/2 | 9.12 1/2 | 9.20 1/2 | 9.12 1/2 | 9.10 |
| October delivery | 9.02 1/2 | 9.05 | 9.15 | 9.22 1/2 | 9.17 1/2 | 9.15 |

PORK on the spot has advanced, owing to the rise in futures at the West. Trade has been quiet at the advance, but offerings continue light. Mess is quoted at \$18@18 25 for old and \$19@19 25 for new; clear \$16 75@18 50, and family \$19. Cut meats have ruled quiet and steady; pickled shoulders 8 1/4c., pickled hams 12c. and pickled bellies, 14@10 lbs., 11@12 1/2c. Cut meats have been in fair demand and generally steady; mess \$8@8 50, flank \$8 50, packet \$8 50@9, family \$10@10 50, extra India mess \$15@15 50. Tallow has been dull and easy; City 4 7/8@4 15-16c. Stearines have been dull; oleo nominally 8 3/4c., lard 10 1/2c. Butter has been steady, with a fair trade; Western extras 20 1/2@21c. Cheese has been quiet and steady; State factory 11c. Eggs have been fairly active and steady; Western firsts 17c.

OIL. Cotton-seed firm, with stocks light and trading slow, owing to the fear of manipulation; prime summer yellow 38c., prime winter yellow 40@41c. Linseed oil has declined for the domestic, owing to the dullness of trade; City, raw, American seed, 38@39c.; boiled 39@40c.; Calcutta seed, raw, unchanged at 68c. Lard, quiet and steady at 69@71c. for prime. Olive, steady; green 58 1/2@60c. Coconut, firm, with a good demand; Cochin, 8@8 1/4c., Ceylon 7@7 1/2c. Peanut, white, 55@56c. Cod, steady; domestic 35@36c., Newfoundland 38@40c.

COFFEE on the spot has been dull and steady; Rio No. 7 7 3/4c., Santos No. 4 8 5/8c. West India growths have been in fair demand and steady; fair to good Cucuta 8 3/4@9 1/2c. The market for future contracts has ruled steady, with the trading dull and featureless. In the main it is a waiting market. There is little inclination to sell short at the prevailing quotations and the bulk of the long interest is believed to be in strong hands.

The closing prices were as follows:

| | | | | | |
|-----------|--------|----------|--------|-------|--------|
| July | 6.15c. | November | 6.40c. | March | 6.70c. |
| August | 6.20c. | December | 6.45c. | April | 6.75c. |
| September | 6.25c. | January | 6.55c. | May | 6.85c. |
| October | 6.30c. | February | 6.60c. | June | 6.90c. |

SUGAR. Raw, firm. Large sales have been reported of late, principally of Cuba and Porto Rico. Stocks in Cuba are said to be steadily diminishing. Centrifugal, 96-degrees test, 3 23-32@3 3/4c.; muscovadoes, 89-degrees test, 3 7-32@3 1/4c.; molasses, 89-degrees test, 2 31-32@3c. Refined has been firm with a good demand; granulated 4.60@4.70c. Spices have been steady with a good jobbing demand. Teas have been dull and steady. Hops have been quiet and steady.

TOBACCO has been dull and firm for Kentucky. The general situation shows no change. Reports in regard to the new domestic crop continue generally favorable, though there are some complaints of too much rain. It is estimated that 2,400 bales of Sumatra were purchased at the last of the Amsterdam inscriptions.

PETROLEUM has been active and firm, but without quotable change. Refined, barrels, 7.80c., cases 10.30c., bulk 4.70c. Naphtha has been active and strong; 73@76 degrees, 17c. in 100-gallon drums. Gasoline, 89-degrees, 20c. in 100-gallon drums. Naphtha and gasoline are unusually high owing to a shortage of supplies. Spirits of turpentine quiet and steady at 60 1/2c. Rosin more active and firm; common to good strained \$3 95@4.

COPPER steady; lake 18 5/8c., electrolytic 18 3/4c. Lead dull and easier at 5.75c. Spelter quiet and easier at 5.92 1/2@5.97 1/2c. Tin dull and lower; Straits 36@36.25c. Iron quiet and steady; No. 1 Northern \$18 50@19, No. 2 Southern \$17@17 50.

COTTON.

Friday Night, July 13 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 27,440 bales, against 25,068 bales last week and 30,637 bales the previous week, making the total receipts since the 1st of September 1905 7,630,752 bales, against 9,573,639 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,942,887 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston | 665 | 563 | 1,487 | 495 | 445 | 502 | 4,157 |
| Pt. Arthur, &c. | | | | | | 37 | 37 |
| New Orleans | 730 | 560 | 2,382 | 593 | 786 | 165 | 5,216 |
| Mobile | 112 | 35 | 41 | 521 | | 302 | 1,011 |
| Pensacola, &c. | | 5,378 | | | | | 5,378 |
| Savannah | 180 | 1,246 | 933 | 1,366 | 462 | 604 | 4,791 |
| Brunswick | | | | | | 13 | 13 |
| Charleston | 1 | | 7 | 7 | 224 | 435 | 674 |
| Georget'n, &c. | | | 4 | | | | 4 |
| Wilmington | 283 | 1,024 | 159 | 281 | 331 | 843 | 2,921 |
| Washington, &c. | | | | | | | |
| Norfolk | 296 | 835 | 373 | 411 | 235 | 223 | 2,373 |
| N'port N., &c. | | | | | | 29 | 29 |
| New York | | | | | | | |
| Boston | 280 | 33 | 178 | 125 | | 11 | 627 |
| Baltimore | | | | | | 69 | 69 |
| Philadelphia | | 50 | 40 | | 25 | 25 | 140 |
| Total this week | 2,547 | 9,724 | 5,604 | 3,799 | 2,508 | 3,258 | 27,440 |

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

| Receipts at— July 13. | 1905-06. | | 1904-05. | | Stock. | |
|--------------------------|------------|-------------------|------------|-------------------|---------|---------|
| | This week. | Since Sep 1 1905. | This week. | Since Sep 1 1904. | 1906. | 1905. |
| Galveston | 4,157 | 2,522,082 | 19,799 | 2,678,200 | 23,465 | 74,428 |
| Pt. Arthur, &c. | 37 | 149,139 | 818 | 289,140 | | |
| New Orleans | 5,216 | 1,612,925 | 11,700 | 2,590,113 | 45,550 | 58,374 |
| Mobile | 1,011 | 242,802 | 2,571 | 317,319 | 6,834 | 9,328 |
| Pensacola, &c. | 5,378 | 167,123 | | 199,776 | | |
| Savannah | 4,791 | 1,464,209 | 22,447 | 1,767,985 | 30,007 | 46,033 |
| Brunswick | 13 | 184,548 | 809 | 196,566 | 782 | 2,613 |
| Charleston | 674 | 170,590 | 2,516 | 216,476 | 3,842 | 5,590 |
| Georget'n, &c. | 4 | 1,248 | | 902 | | |
| Wilmington | 2,921 | 325,253 | 6,441 | 363,273 | 224 | 11,201 |
| Washington, &c. | | | | 122 | | |
| Norfolk | 2,373 | 627,015 | 13,748 | 743,421 | 13,911 | 27,607 |
| N'port N., &c. | 29 | 21,821 | 155 | 25,795 | | |
| New York | | 6,575 | 228 | 32,627 | 102,585 | 133,461 |
| Boston | 627 | 62,884 | 287 | 77,340 | 4,786 | 3,513 |
| Baltimore | 69 | 63,635 | 53 | 61,589 | 3,347 | 8,398 |
| Philadelphia | 140 | 8,903 | 26 | 12,995 | 2,069 | 3,242 |
| Totals | 27,440 | 7,630,752 | 81,598 | 9,573,639 | 237,402 | 383,788 |

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. | 4,194 | 20,617 | 166 | 193 | 1,048 | 15,180 |
| N. Orleans | 5,216 | 11,700 | 5,921 | 4,344 | 5,955 | 10,470 |
| Mobile | 1,011 | 2,571 | 581 | 47 | 4 | 105 |
| Savannah | 4,791 | 22,447 | 1,433 | 18 | 1,568 | 5,787 |
| Ch'ston, &c. | 678 | 2,516 | 17 | 30 | 102 | 224 |
| Wilm'n, &c. | 2,921 | 6,441 | 75 | 95 | 18 | 47 |
| Norfolk | 2,373 | 13,748 | 748 | 214 | 1,245 | 3,843 |
| N'p't N., &c. | 29 | 155 | 215 | 398 | 763 | 384 |
| All others | 6,227 | 1,403 | 747 | 665 | 3,713 | 13,535 |
| Tot. this wk | 27,440 | 81,598 | 9,903 | 6,004 | 14,416 | 49,575 |
| Since Sep. 1 | 7,630,752 | 9,573,639 | 7,074,373 | 7,621,639 | 7,407,346 | 7,466,162 |

The exports for the week ending this evening reach a total of 55,457 bales, of which 21,960 were to Great Britain, 455 to France, and 33,042 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

| Exports from— | Week ending July 13 1906. Exported to— | | | | From Sept. 1 1905 to July 13 1906. Exported to— | | | |
|-----------------|---|--------|-----------------|---------|--|---------|-----------------|-----------|
| | Great Britain. | Fr'nce | Conti- nent. | Total. | Great Britain. | France. | Conti- nent. | Total. |
| Galveston | 5,284 | | 375 | 5,659 | 1,012,303 | 285,992 | 758,302 | 2,056,597 |
| Pt. Arthur, &c. | | | | 46,875 | | | 66,200 | 113,075 |
| New Orleans | 5,898 | | 6,131 | 12,029 | 736,363 | 238,905 | 533,145 | 1,508,413 |
| Mobile | | | | 54,451 | | 39,140 | 43,219 | 136,810 |
| Pensacola | 6,700 | | | 6,700 | 77,227 | 37,643 | 49,332 | 164,202 |
| Savannah | 2,586 | | 4,764 | 7,620 | 198,282 | 70,554 | 659,396 | 925,232 |
| Brunswick | | | | 108,068 | | | 40,483 | 148,551 |
| Charleston | | | | | 5,500 | | 4,400 | 9,900 |
| Wilmington | | | 11,600 | 11,600 | 139,595 | 5,225 | 175,263 | 320,083 |
| Norfolk | | | | | 12,545 | 9,000 | 3,277 | 24,822 |
| Newport News | | | | | 6,530 | | 225 | 6,755 |
| New York | 1,196 | 455 | 9,669 | 11,320 | 171,516 | 25,243 | 285,646 | 482,405 |
| Boston | 26 | | 139 | 165 | 135,298 | | 9,892 | 145,190 |
| Baltimore | | | | | 80,866 | 13,974 | 54,496 | 149,336 |
| Philadelphia | | | | | 35,300 | | 2,765 | 38,065 |
| Portland, Me. | | | | | 1,880 | | | 1,880 |
| San Francisco | | | 80 | 80 | | | 37,962 | 37,962 |
| Seattle | | | 257 | 257 | | | 52,101 | 52,101 |
| Tacoma | | | 27 | 27 | | | 12,032 | 12,032 |
| Portland, Ore. | | | | | | | 4,848 | 4,849 |
| Pembina | | | | | | | 4,959 | 4,959 |
| Detroit | | | | | 8,834 | | | 8,834 |
| Total | 21,960 | 455 | 33,042 | 55,457 | 2,831,433 | 725,676 | 2,794,944 | 6,352,053 |
| Total 1904-05 | 43,658 | 4,306 | 15,483 | 63,447 | 3,887,092 | 804,812 | 3,564,848 | 8,256,752 |

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 13 at— | On Shipboard, Not Cleared for— | | | | | Leaving stock. |
|-------------|--------------------------------|---------|----------|---------------|-------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign | Coast-wise. | |
| New Orleans | 3,640 | 622 | 2,920 | 5,778 | 100 | 32,490 |
| Galveston | 3,520 | 942 | 2,684 | 595 | 1,413 | 14,311 |
| Savannah | | | | | 200 | 29,807 |
| Charleston | | | | | 200 | 3,642 |
| Mobile | 600 | 1,150 | | | 1,750 | 5,084 |
| Norfolk | | | | | 9,693 | 4,218 |
| New York | 1,200 | 200 | 500 | 3,300 | | 97,385 |
| Other ports | 800 | | 900 | 200 | | 9,308 |
| Total 1906 | 9,760 | 2,914 | 7,004 | 9,873 | 11,606 | 196,245 |
| Total 1905 | 28,992 | 10,600 | 13,785 | 8,750 | 21,972 | 299,689 |
| Total 1904 | 6,403 | | 3,497 | 4,230 | 4,281 | 125,673 |

The speculation in cotton for future delivery has been quiet, but prices have nevertheless gradually advanced, particularly for the next-crop months. This was due largely to reports of excessive rains and grassy conditions in Georgia and the Carolinas and to some extent also in the central section of the belt. It has also been said that dry weather was needed in northern Texas and more rain in western Alabama. Moreover, the statistical position has encouraged those who are looking for higher prices. Reports have been in circulation, too, that European mills were buying the actual cotton freely at the South, large exporters have been buying December here and the selling pressure from the South, though it continues to some extent, has sensibly relaxed. Some slight increase has been reported in the China demand for American cotton goods. Some of the local traders, despairing of forcing prices to a lower basis, have covered their "short" engagements and taken the other side, at least temporarily. Some leading operators here are still supposed to be working as opportunity offers for higher prices, though now and then of late they are said to have reduced their holdings somewhat. Heavy rains have fallen in Georgia since the date of the last Georgia State report, July 9; but this report mentions points in Cherokee, Upson Telfair and Columbia counties, where rain has been needed. This fact attracted no slight attention at the Exchange. Most people, however, feel more or less at sea as to the situation. Their impression is that the crop as a whole is doing pretty well, but there are some unfavorable reports as usual, and, furthermore, there is always a possibility that something may happen to the crop in the admittedly critical months of July and August. The speculation has been so slow that it has naturally lacked features of very striking interest, and about the only salient matter has been a certain undertone of steadiness arising from an uncertainty about the crop outlook, usual at this season of the year, and the fact, as it would appear, that a large yield is needed to keep pace with the world's consumption. To-day there was a small advance, owing partly to the firmness of the Liverpool market and some buying for Liverpool here, and partly to persistent reports that the recent rains in the Eastern section of the belt has had an injurious effect. The trading was still very small, and some German operators, supposed to have become bulls during the last few days, were selling. Spot cotton has advanced 10 points during the week, with moderate transactions. Middling uplands 10.90c.

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

The quotations for middling upland at New York on July 13 for each of the past 32 years have been as follows:

| | | | |
|---------------|----------------|---------------|------------------|
| 1906 c. 10.90 | 1898 c. 6 3-16 | 1890 c. 12 | 1882 c. 12 15-16 |
| 1905 . 10.40 | 1897 . 7 15-16 | 1889 . 11 1/4 | 1881 . 11 1/4 |
| 1904 . 11.15 | 1896 . 7 3-16 | 1888 . 10 1/2 | 1880 . 11 1/2 |
| 1903 . 12.40 | 1895 . 7 1-16 | 1887 . 10 1/2 | 1879 . 12 3-16 |
| 1902 . 9 5-16 | 1894 . 7 1/2 | 1886 . 9 9-16 | 1878 . 11 7-16 |
| 1901 . 8 1/2 | 1893 . 8 1-16 | 1885 . 10 3/4 | 1877 . 12 3-16 |
| 1900 . 10 1/4 | 1892 . 7 5-16 | 1884 . 11 | 1876 . 11 3/4 |
| 1899 . 6 3-16 | 1891 . 8 3/4 | 1883 . 10 1/4 | 1875 . 15 1/2 |

MARKET AND SALES.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|-----------|---------------------|------------------------|-----------------------------|------------|------------|--------|
| | | | Export | Con-sum'n. | Con-tract. | Total. |
| Saturday | Steady | Barely steady | | | | |
| Monday | Quiet | Steady | | 133 | 1,400 | 1,533 |
| Tuesday | Quiet | Firm | | | | |
| Wednesday | Steady | Steady | 100 | 1,300 | | 1,400 |
| Thursday | Steady 10 pts. ad. | Very steady | | | 900 | 900 |
| Friday | Quiet | Steady | | | 200 | 200 |
| Total | | | 100 | 1,433 | 2,500 | 4,033 |

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

| July | August | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March | April | May | June | July | Week. |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|
| Range 10.22@10.23 | Range 10.19@10.20 | Range 10.30@10.34 | Range 10.32@10.34 | Range 10.32@10.33 | Range 10.33@10.34 | Range 10.35@10.39 | Range 10.34@10.35 | Range 10.48@10.51 | Range 10.48@10.49 | Range 10.39@10.43 | Range 10.39@10.40 | Range 10.39@10.40 | 10.12@10.27 |
| Closing 10.19 | Closing 10.20 | Closing 10.31 | Closing 10.32 | Closing 10.32 | Closing 10.33 | Closing 10.34 | Closing 10.34 | Closing 10.49 | Closing 10.51 | Closing 10.40 | Closing 10.40 | Closing 10.40 | 10.23 |
| 10.22@10.23 | 10.19@10.20 | 10.30@10.34 | 10.32@10.34 | 10.32@10.33 | 10.33@10.34 | 10.35@10.39 | 10.34@10.35 | 10.48@10.51 | 10.48@10.49 | 10.39@10.43 | 10.39@10.40 | 10.39@10.40 | 10.23 |
| 10.15@10.18 | 10.17@10.19 | 10.24@10.28 | 10.26@10.28 | 10.28@10.30 | 10.28@10.30 | 10.29@10.33 | 10.32@10.33 | 10.46@10.48 | 10.51@10.53 | 10.40@10.41 | 10.40@10.41 | 10.40@10.41 | 10.27 |
| 10.16@10.23 | 10.23@10.24 | 10.26@10.33 | 10.28@10.33 | 10.29@10.33 | 10.29@10.33 | 10.32@10.33 | 10.33@10.33 | 10.46@10.59 | 10.58@10.59 | 10.37@10.50 | 10.37@10.50 | 10.37@10.50 | 10.27 |
| 10.20@10.23 | 10.20@10.22 | 10.27@10.36 | 10.28@10.36 | 10.30@10.36 | 10.30@10.36 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.25@10.26 | 10.25@10.26 | 10.30@10.31 | 10.31@10.31 | 10.31@10.31 | 10.31@10.31 | 10.36@10.41 | 10.36@10.41 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.31 | 10.33@10.37 | 10.33@10.37 | 10.52@10.61 | 10.61@10.63 | 10.40@10.52 | 10.40@10.52 | 10.40@10.52 | 10.27 |
| 10.23@10.23 | 10.23@10.23 | 10.29@10.31 | 10.30@10.31 | 10.30@10.31 | 10.30@10.3 | | | | | | | | |

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 details below.

| Towns. | Movement to July 13 1906. | | Movement to July 14 1905. | |
|-------------------------|---------------------------|-------------------|---------------------------|-------------------|
| | Receipts, Week. | Receipts, Season. | Receipts, Week. | Receipts, Season. |
| Eufaula, Alabama | 102 | 23,483 | 388 | 333 |
| Montgomery, Alabama | 346 | 166,894 | 1,991 | 4,770 |
| Selma, Alabama | 297 | 103,651 | 1,397 | 2,701 |
| Helena, Alabama | 1 | 53,982 | 134 | 731 |
| Little Rock, Arkansas | 939 | 190,211 | 3,611 | 13,204 |
| Albany, Georgia | 224 | 29,264 | 383 | 705 |
| Atlanta, Georgia | 645 | 90,168 | 1,394 | 4,373 |
| Athens, Georgia | 127 | 47,599 | 1,715 | 4,928 |
| Augusta, Georgia | 929 | 122,856 | 8,971 | 14,600 |
| Columbus, Georgia | 639 | 350,801 | 3,000 | 5,185 |
| Macon, Georgia | 27 | 72,401 | 322 | 5,185 |
| Rome, Georgia | 113 | 58,514 | 2,008 | 4,133 |
| Louisville, Kentucky | 75 | 7,480 | 256 | 1,754 |
| Shreveport, Louisiana | 105 | 103,060 | 2,039 | 5,177 |
| Columbus, Mississippi | 4 | 42,101 | 700 | 805 |
| Greenwood, Mississippi | 4 | 42,101 | 344 | 73,579 |
| Meridian, Mississippi | 531 | 62,885 | 358 | 805 |
| Natchez, Mississippi | 94 | 73,628 | 358 | 1,000 |
| Vicksburg, Mississippi | 3 | 47,282 | 116 | 1,395 |
| Yazoo City, Mississippi | 5 | 69,652 | 76 | 3,001 |
| St. Louis, Missouri | 2,807 | 493,874 | 651 | 668 |
| Kateigh, Missouri | 163 | 52,757 | 361 | 3,001 |
| Kalnati, Missouri | 1,650 | 14,957 | 4,580 | 34,035 |
| Greenwood, Missouri | 1,094 | 154,437 | 450 | 1,942 |
| Memphis, Tennessee | 1,549 | 797,044 | 2,075 | 11,986 |
| Nashville, Tennessee | 243 | 13,226 | 467 | 1,186 |
| Brenham, Texas | 4 | 9,242 | 960 | 3,337 |
| Dallas, Texas | 1,115 | 12,540 | 17,165 | 5,618 |
| Honey Grove, Texas | 3,076 | 80,660 | 13,337 | 4,229 |
| Houston, Texas | 18,872 | 80,660 | 1,881 | 1,863 |
| Paris, Texas | 2,064 | 707,707 | 30 | 70 |
| Total, 33 towns | 14,669 | 5,470,540 | 16,175 | 17,037 |
| | | | 107,695 | 30,615 |
| | | | 61,895 | 189,617 |

The above totals show that the interior stocks have decreased during the week 9,676 bales, and are to-night 12,865 bales less than at the same period last year. The receipts at all the towns have been 35,293 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:

| Shipped— | —1905-06— | | —1904-05— | |
|--------------------------------|-----------|----------------|-----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis | 3,112 | 477,364 | 4,580 | 625,459 |
| Via Cairo | 230 | 200,900 | 1,619 | 329,575 |
| Via Rock Island | 178 | 44,450 | 233 | 52,695 |
| Via Louisville | 859 | 100,697 | 1,507 | 101,352 |
| Via Cincinnati | 746 | 58,204 | 679 | 58,586 |
| Via other routes, &c. | 2,076 | 261,533 | 4,118 | 344,824 |
| Total gross overland | 7,201 | 1,143,148 | 12,736 | 1,512,491 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c. | 836 | 141,997 | 594 | 184,551 |
| Between interior towns | | 19,581 | 382 | 36,011 |
| Inland, &c., from South | 4,073 | 65,947 | 679 | 57,109 |
| Total to be deducted | 4,909 | 227,525 | 1,655 | 277,671 |
| Leaving total net overland a | 2,292 | 915,623 | 11,081 | 1,234,820 |

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,292 bales, against 11,081 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 319,197 bales.

| In Sight and Spinners' Takings. | —1905-06— | | —1904-05— | |
|------------------------------------|-----------|----------------|-----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to July 13 | 27,440 | 7,630,782 | 81,598 | 9,573,639 |
| Net overland to July 13 | 2,292 | 915,623 | 1,081 | 1,234,820 |
| Southern consumption to July 13 | 46,000 | 2,033,000 | 44,000 | 1,932,000 |
| Total marketed | 75,732 | 10,579,375 | 136,679 | 12,740,459 |
| Interior stocks in excess | 9,876 | 41,575 | 11,933 | 127,957 |
| Came into sight during week | 66,056 | | 124,746 | |
| Total in sight July 13 | | 10,620,950 | | 12,868,416 |
| North. spin's' takings to July 13. | 6,960 | 2,282,489 | 20,292 | 2,245,394 |

a Decrease during week.

Movement into sight in previous years:

| Week. | Bales. | Since Sept. 1— | Bales. |
|--------------|--------|-----------------|------------|
| 1904—July 15 | 43,550 | 1903-04—July 15 | 9,927,265 |
| 1903—July 17 | 43,057 | 1902-03—July 17 | 10,546,936 |
| 1902—July 18 | 40,763 | 1901-02—July 18 | 10,163,201 |
| 1901—July 19 | 59,365 | 1900-01—July 19 | 10,176,034 |

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 13 | Closing Quotations for Middling Cotton on— | | | | | |
|---------------------|--|---------|----------|----------|-----------|---------|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'dy. | Friday. |
| Galveston | 11 1-16 | 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 | 11 1/8 |
| Mobile | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Savannah | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Charleston | | | | | | |
| Wilmington | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Norfolk | 11 1-16 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Boston | 10.80 | 10.80 | 10.80 | 10.80 | 10.80 | 10.90 |
| Baltimore | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Philadelphia | 11.05 | 11.05 | 11.05 | 11.05 | 11.15 | 11.15 |
| Augusta | 11 1/8 | 11 1-16 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Memphis | 10 7/8 | 10 7/8 | 10 7/8 | 10 7/8 | 11 | 11 |
| St. Louis | 10 7/8 | 10 7/8 | 10 7/8 | 10 15-16 | 10 15-16 | 11 |
| Houston | 11 | 11 | 11 | 11 | 11 | 11 |
| Little Rock | 10 5/8 | 10 5/8 | 10 5/8 | 10 5/8 | 10 5/8 | 10 5/8 |

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

| | | | | | |
|-----------------|--------|------------|--------|------------|--------|
| Atlanta | 10 7/8 | Louisville | 11 1/4 | Natchez | 10 7/8 |
| Columbus, Ga. | 10 3/4 | Montgomery | 10 3/4 | Raleigh | 11 1/8 |
| Columbus, Miss. | 10 1/2 | Nashville | 10 7/8 | Shreveport | 10 7/8 |

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, July 7. | Monday, July 9. | Tuesday, July 10. | Wed'day, July 11. | Thurs'dy, July 12. | Friday, July 13. |
|-----------|------------------|-----------------|-------------------|-------------------|--------------------|------------------|
| July— | | | | | | |
| Range | 11.10-15 | 10.91-04 | 10.97-05 | 11.07-10 | 10.97-01 | 11.05-07 |
| Closing | 11.07-10 | 10.94-96 | 11.04-07 | 11.00-02 | 11.02-04 | 11.05 — |
| August— | | | | | | |
| Range | 10.60-63 | 10.52-56 | 10.57-65 | 10.62-70 | 10.58-67 | 10.68-76 |
| Closing | 10.60-61 | 10.54-55 | 10.67-68 | 10.62-63 | 10.67-69 | 10.68 — |
| October— | | | | | | |
| Range | 10.26-29 | 10.20-25 | 10.23-25 | 10.30-35 | 10.28-37 | 10.35-42 |
| Closing | 10.26 — | 10.22 — | 10.33-34 | 10.30-31 | 10.36-37 | 10.33-34 |
| December— | | | | | | |
| Range | 10.29-32 | 10.23-28 | 10.24-37 | 10.32-38 | 10.30-40 | 10.37-44 |
| Closing | 10.29 — | 10.24-25 | 10.35-36 | 10.32-33 | 10.38-39 | 10.37-38 |
| January— | | | | | | |
| Range | 10.35-36 | 10.30-33 | 10.31-40 | @ 43 | 10.42-45 | @ — |
| Closing | 10.35-36 | 10.31-32 | 10.41-43 | 10.38-40 | 10.44-46 | 10.43-45 |
| Spot | Quiet. | Dull. | Steady. | Quiet. | Quiet. | Steady. |
| Options | Dull. | Dull. | Steady. | Quiet. | Steady. | Ba'ly s'y. |

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening denote that the weather has continued favorable as a rule during the week. In most sections of the belt rain has fallen, moderately on the whole, but in a few localities the precipitation has been rather heavy. While most of our correspondents report the crop as progressing favorably, there are some complaints of grass and that the plant is small.

Galveston, Texas.—The crop is doing well on the whole in Texas. There are some complaints of shedding and boll-weevil and an excess of moisture in some places. It has rained on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 78 to 88, averaging 83.

Abilene, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and fifty-six hundredths. Average thermometer 77, highest 92, lowest 62.

Brenham, Texas.—The week's rainfall has been one inch and ninety-four hundredths, on four days. The thermometer has averaged 83, the highest being 93 and the lowest 72.

Corpus Christi, Texas.—There has been rain on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Cuero, Texas.—It has rained on four days during the week the rainfall being one inch and fifty-nine hundredths. The thermometer has ranged from 71 to 97, averaging 84.

Dallas, Texas.—The week's rainfall has been forty-two hundredths of an inch, on three days. Average thermometer 81, highest 94, lowest 68.

Fort Worth, Texas.—We have had rain on two days of the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Henrietta, Texas.—There has been rain on three days of the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 83, ranging from 66 to 96.

Huntsville, Texas.—There has been excessive rain on three days of the week, the rainfall reaching three inches and seventy-nine hundredths. The thermometer has ranged from 70 to 97, averaging 83.

Kerrville, Texas.—The week's rainfall has been one inch and eighty-three hundredths, on two days. Average thermometer 84, highest 99, lowest 69.

Lampasas, Texas.—The week's rainfall has been three inches and five hundredths, on six days. The thermometer has averaged 80, the highest being 93 and the lowest 66.

Longview, Texas.—There has been rain on four days during

the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

Luling, Texas.—Rain has fallen on three days of the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 83.

Nacogdoches, Texas.—Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. Average thermometer 80, highest 94, lowest 65.

Palestine, Texas.—The week's rainfall has been forty-nine hundredths of an inch, on three days. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Paris, Texas.—We have had heavy showers on three days of the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 79, ranging from 64 to 93.

San Antonio, Texas.—It has rained excessively on four days during the week, the rainfall being three inches and seventy-seven hundredths. Thermometer has ranged from 68 to 94, averaging 81.

Weatherford, Texas.—The week's rainfall has been one inch and twenty-seven hundredths, on three days. Average thermometer 83, highest 98, lowest 67.

New Orleans, Louisiana.—It has rained on four days during the week, the precipitation reaching two inches and eighty-four hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been rain on three days during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 90.

Columbus, Mississippi.—Crop conditions ideal and prospects point to a bumper yield.

Leland, Mississippi.—Rain has fallen on two days of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 76.3, highest 86, lowest 64.

Vicksburg, Mississippi.—We are having too many showers. We have had rain on three days of the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 91, and the lowest 70.

Helena, Arkansas.—Cotton looks beautiful, but is too rank. We have had rain on three days during the week, the rainfall being seventy hundredths of an inch, with more in the immediate vicinity. The thermometer has ranged from 68 to 88, averaging 79.

Nashville, Tennessee.—Cotton fields are clean, but the plant is small and needs favorable conditions. We have had rain during the week to the extent of seventeen hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Memphis, Tennessee.—Crop prospects fine. The week's rainfall has been sixteen hundredths of an inch, on two days, and it is now raining. The thermometer has averaged 77.2, the highest being 86 and the lowest 66.8.

Mobile, Alabama.—Showery weather in the interior with heavy rain in some sections. Crop reports are generally very favorable, but there are some complaints of too much rain, excessive grassy condition and scarcity of labor. Rain has fallen on four days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has ranged from 72 to 95, averaging 81.

Montgomery, Alabama.—Cotton is progressing finely, but there is too much rain in spots. Rain has fallen on four days of the week, the rainfall being one inch and ninety-three hundredths. Average thermometer 78.

Madison, Florida.—Fields are grassy in consequence of excessive moisture. There has been heavy rain on six days during the week, the rainfall reaching six inches and twenty-five hundredths. The thermometer has averaged 78, ranging from 69 to 88.

Savannah, Georgia.—The week's rainfall has been one inch and thirty-three hundredths on five days. Average thermometer 79, highest 88, lowest 70.

Charleston, South Carolina.—We have had showers on five days of the week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 79, ranging from 72 to 89.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 66 to 83, averaging 75.

Stateburg, South Carolina.—Well-drained high-land crops are fine, but low grounds have not recovered from late overflows. Rain has fallen on three days of the week, to the extent of forty-seven hundredths of an inch; remainder of week cloudy and cool. Average thermometer 77.5, highest 88, lowest 67.

Charlotte, North Carolina.—Crops are doing very well. We have had rain during the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 66.

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 13 1906. | July 14 1905. |
|------------------|---------------------------|---------------|
| | Feet. | Feet. |
| New Orleans..... | Above zero of gauge. 6.3 | 13.1 |
| Memphis..... | Above zero of gauge. 13.0 | 21.6 |
| Nashville..... | Above zero of gauge. 7.9 | 11.1 |
| Shreveport..... | Above zero of gauge. 2.8 | 21.9 |
| Vicksburg..... | Above zero of gauge. 20.8 | 33.1 |

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 12. | 1905-06. | | 1904-05. | | 1903-04. | |
|---------------|----------------|----------------|----------|--------------------|------------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at— | | | | | | |
| Bombay..... | 6,000 | 2,519,000 | 28,000 | 2,583,000 | 7,000 | 2,086,000 |
| Exports from— | For the Week. | | | Since September 1. | | |
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1905-06..... | 1,000 | 21,000 | 22,000 | 56,000 | 841,000 | 897,000 |
| 1904-05..... | --- | 32,000 | 32,000 | 20,000 | 386,000 | 406,000 |
| 1903-04..... | --- | 4,000 | 4,000 | 94,000 | 855,000 | 949,000 |
| Calcutta— | | | | | | |
| 1905-06..... | 1,000 | 2,000 | 3,000 | 6,000 | 110,000 | 116,000 |
| 1904-05..... | --- | 2,000 | 2,000 | 3,000 | 39,000 | 42,000 |
| 1903-04..... | --- | 1,000 | 1,000 | 4,000 | 43,000 | 47,000 |
| Madras— | | | | | | |
| 1905-06..... | --- | 1,000 | 1,000 | 3,000 | 41,000 | 44,000 |
| 1904-05..... | --- | 1,000 | 1,000 | 3,000 | 14,000 | 17,000 |
| 1903-04..... | --- | --- | --- | 10,000 | 34,000 | 44,000 |
| All others— | | | | | | |
| 1905-06..... | 1,000 | 5,000 | 6,000 | 19,000 | 159,000 | 178,000 |
| 1904-05..... | --- | 5,000 | 5,000 | 10,000 | 221,000 | 221,000 |
| 1903-04..... | --- | 2,000 | 2,000 | 19,000 | 247,000 | 266,000 |
| Total all— | | | | | | |
| 1905-06..... | 3,000 | 29,000 | 32,000 | 84,000 | 1,151,000 | 1,235,000 |
| 1904-05..... | --- | 40,000 | 40,000 | 36,000 | 650,000 | 686,000 |
| 1903-04..... | --- | 7,000 | 7,000 | 127,000 | 1,179,000 | 1,306,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record a loss of 8,000 bales during the week and since Sept. 1 show an increase of 549,000 bales.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

| Oct. 1 to July 1. | Great Britain. | Continent. | Total. |
|------------------------------|----------------|---------------|---------------|
| For 1905-06. | | | |
| Takings by spinners... bales | 3,114,000 | 4,392,000 | 7,506,000 |
| Average weight of bales lbs. | 495 | 480 | 486.2 |
| Takings in pounds..... | 1,541,430,000 | 2,108,160,000 | 3,649,590,000 |
| For 1904-05. | | | |
| Takings by spinners... bales | 3,043,000 | 4,459,000 | 7,502,000 |
| Average weight of bales lbs. | 509 | 490 | 497.7 |
| Takings in pounds..... | 1,548,670,000 | 2,184,910,000 | 3,733,580,000 |

According to the above, the average weight of the deliveries in Great Britain is 495 pounds per bale this season, against 509 pounds during the same time last season. The Continental deliveries average 480 pounds, against 490 pounds last year, and for the whole of Europe the deliveries average 486.2 pounds per bale, against 497.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| Oct. 1 to July 1. Bales of 500 lbs. each. 000s omitted. | 1905-06. | | | 1904-05. | | |
|---|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1..... | 256 | 621 | 877 | 57 | 315 | 372 |
| Takings to July 1..... | 3,083 | 4,216 | 7,299 | 3,097 | 4,370 | 7,467 |
| Supply..... | 3,339 | 4,837 | 8,176 | 3,154 | 4,685 | 7,839 |
| Consumption, 39 weeks..... | 2,886 | 3,939 | 6,825 | 2,756 | 3,861 | 6,617 |
| Spinners' stock July 1..... | 453 | 898 | 1,351 | 398 | 824 | 1,222 |
| Weekly Consumption, 000s omitted. | | | | | | |
| In October..... | 74 | 101 | 175 | 68 | 99 | 167 |
| In November..... | 74 | 101 | 175 | 68 | 99 | 167 |
| In December..... | 74 | 101 | 175 | 68 | 99 | 167 |
| In January..... | 74 | 101 | 175 | 72 | 99 | 171 |
| In February..... | 74 | 101 | 175 | 72 | 99 | 171 |
| In March..... | 74 | 101 | 175 | 72 | 99 | 171 |
| In April..... | 74 | 101 | 175 | 72 | 99 | 171 |
| In May..... | 74 | 101 | 175 | 72 | 99 | 171 |
| In June..... | 74 | 101 | 175 | 72 | 99 | 171 |

Our cable states that Mr. Ellison has revised his estimate of consumption on the Continent by adding 2,000 bales per week for the current season.

The foregoing shows that the weekly consumption is now 175,000 bales of 500 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 78,000 bales during the month and are now 129,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull the past week, with prices unchanged at 8¾c. for 1½ lbs. and 9½c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

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 July 6 | 2,868,268 | | 3,318,376 | |
| Visible supply Sept. 1 | | 2,545,470 | | 1,123,887 |
| American in sight to July 13 | 66,056 | 10,620,950 | 124,746 | 12,868,416 |
| Bombay receipts to July 12 | 6,000 | 2,519,000 | 28,000 | 2,583,000 |
| Other India ship'ts to July 12 | 10,000 | 338,000 | 8,000 | 280,000 |
| Alexandria receipts to July 11 | 200 | 783,200 | 700 | 828,900 |
| Other supply to July 11 a | 7,000 | 460,000 | 4,000 | 168,000 |
| Total supply | 2,957,524 | 17,266,620 | 3,483,822 | 17,852,203 |
| Deduct— | | | | |
| Visible supply July 13 | 2,721,428 | 2,721,428 | 3,209,793 | 3,209,793 |
| Total takings to July 13 | 236,096 | 14,545,192 | 274,029 | 14,642,410 |
| Of which American | 179,896 | 10,770,992 | 197,329 | 11,367,510 |
| Of which other | 56,200 | 3,774,200 | 77,700 | 3,275,900 |

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

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 11. | 1905-06. | 1904-05. | 1903-04. |
|--------------------------------|-----------|-----------|-----------|
| Receipts (cantars a)— | | | |
| This week | 1,500 | 5,000 | 200 |
| Since Sept. 1 | 5,873,927 | 6,216,439 | 6,459,695 |

| Exports (bales)— | This week. | | Since Sept. 1. | | This week. | | Since Sept. 1. | |
|------------------|------------|----------------|----------------|----------------|------------|----------------|----------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool | 1,750 | 198,328 | 3,750 | 218,053 | 3,000 | 231,591 | | |
| To Manchester | | 171,006 | | 146,219 | | 135,176 | | |
| To Continent | 5,250 | 321,722 | 8,750 | 319,386 | 5,000 | 344,008 | | |
| To America | 200 | 69,109 | 400 | 71,484 | 800 | 52,239 | | |
| Total exports | 7,200 | 760,165 | 12,900 | 755,142 | 8,800 | 763,014 | | |

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,500 cantars and the foreign shipments 7,200 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

| J'ne | 1906. | | | | | | 1905. | | | | | | | | |
|--------|-----------------|---|---|---|-----------------|---|-----------------|------|---|---|-----------------|----------|---|---------|------|
| | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings, common to finest. | | Cot'n Mid Upl's | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings, common to finest. | | Cot'n Mid Upl's | | | | |
| 8 | 9 1/4 | @ | 10 1/2 | 6 | 7 1/2 | @ | 9 | 6.01 | 7 1/4 | @ | 8 9-16 | 5 11 1/2 | @ | 8 10 | 4.73 |
| 15 | 9 1/4 | @ | 10 1/2 | 6 | 8 | @ | 9 | 6.07 | 7 11-16 | @ | 8 1/2 | 5 11 | @ | 8 9 | 4.83 |
| 22 | 9 1/4 | @ | 10 1/2 | 6 | 8 | @ | 9 | 6.12 | 8 | @ | 8 3/4 | 6 0 | @ | 8 10 | 5.05 |
| 29 | 9 1/4 | @ | 10 1/2 | 6 | 8 | @ | 9 | 6.10 | 8 3/4 | @ | 9 1/2 | 6 1 1/2 | @ | 9 0 | 5.34 |
| July 6 | 9 1/2 | @ | 10 1/2 | 6 | 8 | @ | 9 | 6.08 | 8 1/2 | @ | 9 5/8 | 6 3 | @ | 9 3 | 6.01 |
| 13 | 9 5-16 | @ | 10 1/2 | 6 | 8 | @ | 9 | 6.12 | 9 | @ | 9 1/2 | 6 4 | @ | 9 4 1/2 | 5.82 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,457 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|--------------|
| NEW YORK—To Liverpool—July 9—Bovic, 503 | 503 |
| Celtic, 693 | 1,196 |
| To Havre—July 7—Craigard, 455 | 455 |
| To Bremen—July 11—Grosser Kurfuerst, 1,068 | 1,068 |
| To Hamburg—July 6—Bulgaria, 245 | 245 |
| To Antwerp—July 6—Kroonland, 639 | 639 |
| To Barcelona—July 6—Montivideo, 2,200 | 2,200 |
| To Genoa—July 6—Konig Albert, 4,015 | 4,015 |
| July 11—Indiana, 542 | 4,557 |
| To Naples—July 6—Konig Albert, 403 | 403 |
| July 11—Indiana, 300 | 703 |
| To Trieste—July 11—Giulia, 99 | 99 |
| To Japan—July 7—Shimosa, 100 | 100 |
| To Yarmouth—July 7—Prince Arthur, 58 | 58 |
| NEW ORLEANS—To Liverpool—July 7—Californian, 5,898 | 5,898 |
| To Hamburg—July 12—Mineola, 821 | 821 |
| To Genoa—July 13—Dora Baltea, 2,995 | 2,995 |
| To Venice—July 6—Carolina, 2,006 | 2,006 |
| To Trieste—July 6—Carolina, 309 | 309 |
| GALVESTON—To Manchester—July 6—Niceto, 5,284 | 5,284 |
| To Hamburg—July 7—Dowelis, 375 | 375 |
| PENSACOLA—To Liverpool—July 7—E. O. Saltmarsh, 6,700 | 6,700 |
| SAVANNAH—To Liverpool—July 7—Azalea, 2,427 | 2,427 |
| To Glasgow—July 7—Azalea, 429 | 429 |
| To Bremen—July 7—Waverly, 4,364 upland, 25 Sea Island | 4,389 |
| To Antwerp—July 7—Waverly, 50 | 50 |
| To Reval—July 7—Waverly, 200 | 200 |
| To St. Petersburg—July 7—Waverly, 125 | 125 |
| WILMINGTON—To Bremen—July 12—Putney Bridge, 11,600 | 11,600 |
| BOSTON—To Liverpool—July 9—Ivernia, 26 | 26 |
| To St. John—July 9—Calvin Austin, 139 | 139 |
| SAN FRANCISCO—To Japan—July 9—Siberia, 50 | 50 |
| SEATTLE—To Japan—July 11—Kaga Maru, 257 | 257 |
| TACOMA—To Japan—July 11—Tremont, 27 | 27 |
| Total | 55,457 |

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

| | Great Britain. | French ports. | Germany. | Other Europe—North. | Other Europe—South. | Mex., &c. | Japan. | Total. |
|---------------|----------------|---------------|----------|---------------------|---------------------|-----------|--------|--------|
| New York | 1,196 | 455 | 1,313 | 639 | 7,559 | 58 | 100 | 11,320 |
| New Orleans | 5,898 | | 821 | | 5,310 | | | 12,029 |
| Galveston | 5,284 | | 375 | | | | | 5,659 |
| Pensacola | 6,700 | | | | | | | 6,700 |
| Savannah | 2,856 | | 4,389 | 375 | | | | 7,620 |
| Wilmington | | | 11,600 | | | | | 11,600 |
| Boston | 26 | | | | | 139 | | 165 |
| San Francisco | | | | | | | 80 | 80 |
| Seattle | | | | | | | 257 | 257 |
| Tacoma | | | | | | | 27 | 27 |
| Total | 21,960 | 455 | 18,498 | 1,014 | 12,869 | 197 | 464 | 55,457 |

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 | 13@14 |
| Manchester | c. 14@15 | 14@15 | 15 | 15 | 15 | 15 |
| Havre, prompt | c. 18 | 18 | 18 | 18 | 18 | 18 |
| Bremen | c. 18 | 18 | 18 | 18 | 18 | 18 |
| Hamburg | c. 20 | 20 | 20 | 20 | 20 | 20 |
| Antwerp | c. 15 | 15 | 15 | 15 | 15 | 15 |
| Ghent, v. Ant. | c. 21 | 21 | 21 | 21 | 21 | 21 |
| Reval, indirect | c. 27 | 27 | 27 | 27 | 27 | 27 |
| Reval, v. Canal | c. 30 | 30 | 30 | 30 | 30 | 30 |
| Barcelona, Aug. | c. 18 | 18 | 18 | 18 | 18 | 18 |
| Genoa | c. 32 | 32 | 32 | 32 | 32 | 32 |
| Trieste | c. 55 | 55 | 55 | 55 | 55 | 55 |
| Japan | c. 55 | 55 | 55 | 55 | 55 | 55 |

Quotations are cents per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | June 22. | June 29. | July 6. | July 13. |
|---------------------------|----------|----------|---------|----------|
| Sales of the week | 52,000 | 35,000 | 38,000 | 33,000 |
| Of which exporters took | 1,000 | 1,000 | 2,000 | 2,000 |
| Of which speculators took | 2,000 | 1,000 | | 2,000 |
| Sales American | 17,000 | 31,000 | 32,000 | 27,000 |
| Actual export | 8,000 | 10,000 | 5,000 | 7,000 |
| Forwarded | 62,000 | 50,000 | 82,000 | 60,000 |
| Total stock—Estimated | 767,000 | 746,000 | 704,000 | 658,000 |
| Of which American—Est. | 656,000 | 638,000 | 599,000 | 548,000 |
| Total import of the week | 27,000 | 39,000 | 45,000 | 21,000 |
| Of which American | 17,000 | 31,000 | 39,000 | 8,000 |
| Amount afloat | 89,000 | 75,000 | 70,000 | 79,000 |
| Of which American | 68,000 | 51,000 | 40,000 | 54,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| | Spot. | Saturday. | Monday. | Tuesday. | Wed. day. | Thursday. | Friday. |
|------------------------|-------------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Market 12:15 P.M. | Quiet. | Dull. | Dull. | Very dull. | Very dull. | Quiet. | Quiet. |
| Mid. Upl's | 6.14 | 6.12 | 6.10 | 6.16 | 6.10 | 6.12 | 6.12 |
| Sales Spec. & exp. | 5,000 500 | 5,000 500 | 5,000 2,000 | 4,000 400 | 4,000 1,000 | 6,000 1,500 | 6,000 1,500 |
| Futures. Market opened | Quiet at partially 1 pt. dec. | Quiet at 3 points decline. | Steady at 1 point advance. | Steady at 4@6 pts. advance. | Quiet at 2 points decline. | Steady at 3@5 pts. advance. | Steady at 3@5 pts. advance. |
| Market 4 P.M. | Steady at 1@4 pts. advance. | Easy at 6@7 pts. decline. | Steady at 3@4 pts. advance. | Quiet at 2@3 pts. advance. | Steady at 2@3 pts. decline. | Steady at 6@7 pts. advance. | Steady at 6@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. July 7. | Mon. July 9. | Tues. July 10. | Wed. July 11. | Thurs. July 12. | Fri. July 13. |
|-----------|--------------|--------------|----------------|---------------|-----------------|---------------|
| July | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |
| July-Aug | 5 86 | 5 84 | 5 80 | 5 82 | 5 83 | 5 85 |
| Aug.-Sep. | 5 82 | 5 79 | 5 75 | 5 77 | 5 79 | 5 81 |
| Sep.-Oct. | 5 74 | 5 72 | 5 68 | 5 70 | 5 71 | 5 73 |
| Oct.-Nov. | 5 66 | 5 64 | 5 60 | 5 63 | 5 64 | 5 65 |
| Nov.-Dec. | 5 62 | 5 60 | 5 56 | 5 59 | 5 60 | 5 61 |
| Dec.-Jan. | 5 61 | 5 59 | 5 55 | 5 58 | 5 59 | 5 60 |
| Jan.-Feb. | 5 62 | 5 60 | 5 56 | 5 59 | 5 60 | 5 61 |
| Feb.-Mch. | 5 64 | 5 61 | 5 58 | 5 60 | 5 62 | 5 63 |
| Mch.-Apr. | 5 66 | 5 63 | 5 59 | 5 62 | 5 63 | 5 64 |
| Apr.-May | 5 67 | 5 64 | 5 61 | 5 63 | 5 65 | 5 66 |
| May-June | 5 68 | 5 65 | 5 62 | 5 64 | 5 66 | 5 67 |

BREADSTUFFS.

Friday, July 13 1906.

Prices for wheat flour have weakened somewhat of late. This is traceable partly to the decline in wheat and favorable crop reports and partly to the stagnation in trade. Buyers and sellers as a rule seem further apart than ever, there being a disposition among many to await arrivals of new flour, which will be, it is believed, early in August. At the North-western milling centres trade remains very dull. The output continues to exceed the sales. However, some large buyers have occasionally displayed more interest in the market, and the export situation on the present basis is regarded by some as more encouraging. Importers are cabling more than recently, and a few lots of patents have been sold in the Scotch markets. Corn meal has been quiet and steady. Rye flour has been firm with a light trade.

Wheat has declined, mainly owing to more favorable private crop reports, a favorable Government statement on the 10th inst. and considerable liquidation. The Government report stated the condition of winter wheat at 85.6%, against 83% last month, 82.7 a year ago and 78.7 two years ago.

The condition of spring wheat was stated at 91.4%, against 93 last month, 91 a year ago and 93.7 in 1904. Southwestern farmers have made heavy sales of new winter wheat. Reports of black rust at the Northwest seem to have been exaggerated. Occasional advances have occurred, partly owing to a momentary decrease in the acceptances or country offerings and partly by reason of unfavorable crop reports from Russia, which appear to have also had no slight effect in Liverpool. But flour has continued dull, the export business; after showing some signs of a revival, has again fallen off, and the short interest has recently been considerably reduced, so that hedging sales against interior acceptances have a very noticeable effect. To-day prices opened slightly higher, owing to a sharp rise in Liverpool on further bad Russian reports; but they declined later on in consequence of liberal interior offerings, more favorable crop advices from the North west and general selling. Export trade, too, showed a noticeable decrease. As to this, however, the quality of the American wheat this year is said to be exceptionally good, and the prospects are therefore believed to be rather favorable for a liberal export trade later on.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| No. 2 red winter | 86 1/4 | 85 1/8 | 84 | 84 1/4 | 85 3/8 | 84 1/2 |
| July delivery in elevator | 85 1/2 | 84 3/8 | 84 | 84 1/8 | 84 1/2 | 84 1/8 |
| September delivery in elevator | 84 3/4 | 84 1/8 | 83 3/4 | 84 1/8 | 84 7/8 | 84 1/4 |
| December delivery in elevator | 86 3/4 | 86 1/8 | 86 | 86 1/2 | 87 1/8 | 86 1/2 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elevator | 78 1/8 | 77 3/8 | 77 | 78 | 78 5/8 | 77 7/8 |
| September delivery in elevator | 78 3/8 | 77 3/4 | 77 3/8 | 78 1/8 | 78 7/8 | 78 1/4 |
| December delivery in elevator | 80 | 79 1/2 | 79 1/4 | 80 | 80 3/4 | 80 |

Indian corn futures have on the whole shown an upward tendency, though recessions have occurred from time to time, owing to more favorable crop reports. The Government report of Tuesday the 11th inst. had a depressing effect. It stated the condition at 87.5% against 87.3% year ago. This is taken to indicate a crop of 2,703,641,000 bushels, against 2,707,993,540 last year. The cash demand of late has diminished and good rains have fallen in some sections. But many of the private crop advices have been unfavorable, more rain is needed and the receipts of late have been disappointingly small. At the same time strong interests at the West are arrayed on the bull side and this fact has caused not a little nervousness among the bears, who have shown a disposition to cover freely on all signs of support. To-day prices were easier on reports of good rains, liquidation and larger Argentine shipments.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| Cash corn | 59 | 59 1/4 | 59 1/2 | 60 | 59 1/8 | 59 1/2 |
| July delivery in elevator | 58 1/2 | 58 3/4 | 58 5/8 | 59 1/4 | 59 1/8 | 58 3/4 |
| September delivery in elevator | 58 1/2 | 58 3/8 | 58 5/8 | 59 1/2 | 59 1/8 | 59 |
| December delivery in elevator | 57 1/4 | 57 3/4 | 57 1/2 | 58 1/2 | 57 3/4 | 57 3/8 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

Oats for future delivery in the Western market have advanced, despite the fact that recessions have taken place at times on the weakness of wheat and the usual realizing, together with the fact that some of the crop reports have been more favorable. The Government report placing the condition at 81%, against 86 in June and 92.1 in July last year, was better than expected and caused more or less liquidation. The private reports, however, continue to be distinctly bullish and there has been far more disposition in the trade to buy than to sell, especially as the cash situation remains strong. The trading at the West has been broad and active. To-day the market declined, owing to depression in wheat and corn and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|---------------|-----------|-----------|-----------|-----------|---------------|
| Mixed, 26 to 32 lbs. | 42 1/2-43 | 42 1/2-43 | 42 1/2-43 | 42 1/2-43 | 42 1/2-43 | 43-43 1/2 |
| White clipped, 36 to 38 lbs. | 44 1/2-45 1/2 | 44-45 | 44-45 | 44-45 | 44-45 | 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 | 37 1/4 | 37 3/8 | 38 | 38 5/8 | 38 7/8 | 38 5/8 |
| September delivery in elevator | 34 1/8 | 34 3/8 | 34 3/8 | 35 3/8 | 36 | 35 3/8 |
| December delivery in elevator | 34 7/8 | 35 1/2 | 35 1/2 | 36 5/8 | 36 3/4 | 36 1/4 |

The following are closing quotations:

FLOUR.

| | | | | | |
|----------------|---------|--------|------------------|----------|--------|
| Low grades | \$3 20@ | \$3 40 | Kansas straights | \$3 75@ | \$3 90 |
| Second clears | 2 50@ | 2 70 | Kansas clears | 3 25@ | 3 50 |
| Clears | 3 50@ | 3 85 | Blended patents | 4 80@ | 5 30 |
| Straights | 3 70@ | 3 85 | Rye flour | 3 40@ | 4 20 |
| Patent, spring | 4 10@ | 4 40 | Buckwheat flour | Nominal. | |
| Patent, winter | 4 40@ | 4 70 | Graham flour | 3 10@ | 3 50 |
| Kansas patents | 4 00@ | 4 20 | Cornmeal | 2 90@ | 3 00 |

GRAIN.

| | | | |
|----------------------|---------------|------------------|---------------|
| Wheat, per bush.— | c. | Corn, per bush.— | c. |
| N. Dul., No. 1 | f.o.b. 87 3/4 | No. 2 mixed | f.o.b. 59 1/2 |
| N. Dul., No. 2 | f.o.b. 86 1/4 | No. 2 yellow | f.o.b. 60 1/2 |
| Red winter, No. 2 | f.o.b. 84 1/8 | No. 2 white | f.o.b. 61 |
| Hard | f.o.b. 83 | Rye, per bush.— | |
| Oats—Mixed, bush.— | Nominal. | 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 9, summarizing them as follows:

The week ending July 9 was abnormally cool in the middle and southern Rocky Mountain regions and throughout the central valleys, Lake region and greater part of the middle Atlantic Coast districts. Very general complaints of cool nights are received from the central valleys, West Gulf States and Southern Rocky Mountain region, and while the temperature conditions were not conducive to rapid growth of vegetation, they were especially favorable for harvesting.

The rainfall was lighter than usual in the middle Gulf districts and central valleys and over the interior of the Middle Atlantic States and New England, but with the exception of portions of the central and lower Mississippi valleys, where rain is needed, generally there is ample moisture. There was much cloudiness in the Atlantic Coast and Gulf districts. The week was comparatively free from severe local storms. On the north Pacific Coast the week was exceptionally hot and dry.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture from the reports of the correspondents and agents of the Bureau finds as follows:

Preliminary returns on the acreage of corn planted indicate an area of about 95,535,000 acres, an increase of about 1,524,000 acres, or 1.6%, as compared with the estimate of the acreage planted last year.

The average condition of the growing crop on July 1 was 87.5 as compared with 87.3 on July 1 1905, 86.4 at the corresponding date in 1904 and a 10-year average of 86.4.

The acreage and condition of corn for a series of years is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1. (Three ciphers (000) omitted from acreage figures.)

| States. | 1906. | | 1905. | | 1904. a | | 1903. | | Ten-year Average Condition |
|--|------------|------------|------------|------------|------------|------------|------------|------------|----------------------------|
| | Con-dit'n. | Acre- age. | |
| Iowa | 96 | 9,031 | 88 | 8,768 | 86 | 9,296 | 74 | 8,186 | 88 |
| Illinois | 90 | 9,617 | 93 | 9,617 | 87 | 9,428 | 78 | 9,335 | 88 |
| Missouri | 86 | 6,015 | 95 | 6,015 | 78 | 5,783 | 74 | 5,962 | 86 |
| Indiana | 86 | 4,644 | 87 | 4,598 | 88 | 4,552 | 76 | 4,295 | 89 |
| Ohio | 86 | 3,004 | 82 | 2,974 | 85 | 3,065 | 75 | 2,976 | 85 |
| Kansas | 85 | 7,047 | 95 | 6,977 | 75 | 6,441 | 73 | 6,707 | 88 |
| Nebraska | 84 | 8,115 | 85 | 8,035 | 86 | 7,956 | 75 | 7,505 | 88 |
| Wisconsin | 87 | 1,459 | 82 | 1,474 | 83 | 1,519 | 75 | 1,489 | 86 |
| Michigan | 90 | 1,253 | 81 | 1,229 | 72 | 1,293 | 76 | 1,320 | 83 |
| Minnesota | 80 | 1,493 | 82 | 1,508 | 79 | 1,554 | 81 | 1,439 | 84 |
| Texas | 73 | 6,925 | 77 | 6,533 | 92 | 6,049 | 88 | 5,816 | 77 |
| Tennessee | 91 | 3,076 | 89 | 3,139 | 94 | 3,236 | 86 | 3,204 | 88 |
| Kentucky | 91 | 3,195 | 95 | 3,195 | 89 | 3,227 | 82 | 3,103 | 90 |
| Pennsylvania | 91 | 1,442 | 92 | 1,442 | 85 | 1,428 | 84 | 1,457 | 87 |
| Other States & Ter. | -- | 29,219 | -- | 28,507 | -- | 27,405 | -- | 25,298 | -- |
| Total | 87.5 | 95,535 | 87.3 | 94,011 | 86.4 | 92,232 | 79.4 | 88,092 | 86.4 |
| Per cent of increase or dec. in acreage. | +1.6 | | +1.9 | | +4.7 | | -6.3 | | |

a Acreage figures for 1904 are the revised results of the Agricultural Department issued at the close of the year. Owing to this revision, the 1905 acreage exhibits an increase of only 1.9% instead of 2.3%, as given by the Department.

The acreage and condition percentages for all other States having a million acres or more are as follows:

| States— | Acreage com- pared with last year. | | Condition July 1 | | | | Ten-year average |
|--------------|------------------------------------|-------|------------------|-------|-------|----|------------------|
| | 1906. | 1905. | 1904. | 1903. | 1902. | | |
| Georgia | 101 | 89 | 87 | 86 | 85 | 84 | |
| Alabama | 103 | 91 | 86 | 88 | 92 | 85 | |
| No. Carolina | 101 | 91 | 88 | 91 | 82 | 90 | |
| Arkansas | 101 | 89 | 78 | 90 | 77 | 84 | |
| Mississippi | 105 | 91 | 73 | 91 | 94 | 82 | |
| Virginia | 100 | 91 | 95 | 93 | 84 | 91 | |
| So. Carolina | 103 | 86 | 74 | 91 | 79 | 84 | |
| So. Dakota | 103 | 87 | 83 | 87 | 87 | 87 | |
| Indian Ter. | 107 | 90 | 86 | 96 | 71 | 88 | |
| Oklahoma | 105 | 93 | 93 | 96 | 85 | 91 | |
| Louisiana | 107 | 79 | 72 | 90 | 85 | 82 | |

The average condition of winter wheat on July 1 was 85.6, as compared with 83 last month 82.7 on July 1 1905, 78.7 at the like date in 1904 and a ten-year average of 79.4.

The following table shows for each of the States having 1,000,000 acres or upward in winter wheat the condition on July 1 in each of the last three years and that on June 1 1906, with the ten-year July averages:

| States— | July 1 1906. | June 1 1906. | July 1 1905. | July 1 1904. | Ten-year average. |
|---------------|--------------|--------------|--------------|--------------|-------------------|
| Kansas | 75 | 74 | 80 | 83 | 80 |
| Indiana | 90 | 80 | 95 | 63 | 70 |
| Missouri | 86 | 78 | 80 | 83 | 77 |
| Nebraska | 87 | 86 | 92 | 89 | 87 |
| Illinois | 89 | 78 | 84 | 83 | 70 |
| Ohio | 89 | 86 | 90 | 60 | 72 |
| California | 90 | 85 | 64 | 70 | 77 |
| Pennsylvania | 93 | 91 | 96 | 79 | 84 |
| Oklahoma | 86 | 90 | 65 | 69 | 83 |
| Texas | 83 | 87 | 66 | 72 | 78 |
| Michigan | 70 | 75 | 96 | 75 | 72 |
| United States | 85.6 | 83 | 82.7 | 78.7 | 79.4 |

The average condition of spring wheat on July 1 was 91.4, as compared with 93 last month, 91 on July 1 1905, 93.7 at the like date in 1904 and a ten-year average of 88.2.

The following table shows for each of the five principal spring-wheat States the condition on July 1 in each of the last three years, and that on June 1 1906, with the ten-year July averages:

| States— | July 1 1906. | June 1 1906. | July 1 1905. | July 1 1904. | Ten-year average |
|---------------|--------------|--------------|--------------|--------------|------------------|
| Minnesota | 89 | 91 | 87 | 94 | 87 |
| North Dakota | 93 | 95 | 92 | 95 | 86 |
| South Dakota | 91 | 95 | 91 | 97 | 89 |
| Iowa | 94 | 95 | 91 | 92 | 92 |
| Washington | 100 | 92 | 102 | 88 | 94 |
| United States | 91.4 | 93 | 91 | 93.7 | 88.2 |

The average condition on July 1 of spring and winter wheat combined was 87.8, as compared with 85.8 on July 1 1905 and 84.5 at the corresponding date in 1904.

The amount of wheat remaining in the hands of farmers on July 1 is estimated at about 46,053,000 bushels, equivalent to about 6.6% of the crop of last year.

The average condition of the oats crop on July 1 was 84, as compared with 86 last month, 92.1 on July 1 1905, 89.8 at the like date in 1904 and a ten-year average of 89.4.

The following table shows for each of the principal oats States the condition on July 1 1906 in each of the last three years and that on June 1 1906, with the ten-year July averages:

| States— | July 1 1906. | June 1 1906. | July 1 1905. | July 1 1904. | Ten-year average. |
|---------------|--------------|--------------|--------------|--------------|-------------------|
| Iowa | 86 | 94 | 94 | 89 | 92 |
| Illinois | 73 | 75 | 89 | 86 | 89 |
| Wisconsin | 95 | 95 | 96 | 93 | 92 |
| Minnesota | 94 | 93 | 94 | 95 | 90 |
| Nebraska | 73 | 87 | 87 | 95 | 93 |
| Indiana | 63 | 60 | 97 | 89 | 94 |
| New York | 91 | 94 | 96 | 95 | 93 |
| North Dakota | 96 | 95 | 93 | 94 | 85 |
| Pennsylvania | 88 | 82 | 96 | 96 | 91 |
| Ohio | 76 | 76 | 94 | 95 | 92 |
| Michigan | 94 | 92 | 91 | 86 | 92 |
| United States | 84 | 86 | 92.1 | 89.8 | 89.4 |

The average condition of barley on July 1 was 92.5, against 93.5 one month ago, 91.5 on July 1 1905, 88.5 at the same date in 1904 and a ten-year average of 88.2.

The average condition of winter rye on July 1 was 91.3, as compared with 92.7 on July 1 1905, 88 at the same date in 1904 and a ten-year average of 90.1.

The acreage of potatoes, excluding sweet potatoes, is less than that of last year by about 38,000 acres, or 1.3%. The average condition on July 1 was 91.5, as compared with 91.2 on July 1 1905, 93.9 at the same date in 1904 and a ten-year average of 92.1.

The acreage of tobacco is less than that of last year by about 40,000 acres, or 5.2%. The average condition on July 1 was 86.7, against 87.4 one year ago.

The indicated yield of the principal crops for 1906, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1905, 1904 and 1903 being appended for comparison.

| | 1906. | 1905. | 1904. | 1903. |
|--------------|---------------|---------------|---------------|---------------|
| | Bushels. | Bushels. | Bushels. | Bushels. |
| Corn | 2,755,000,000 | 2,707,993,540 | 2,467,480,934 | 2,244,176,925 |
| Winter wheat | 437,000,000 | 428,462,834 | 332,935,346 | 399,867,250 |
| Spring wheat | 266,000,000 | 264,516,655 | 219,464,171 | 237,954,585 |
| Oats | 867,000,000 | 953,216,197 | 894,595,552 | 784,094,199 |

For other tables usually given here see page 75.

THE DRY GOODS TRADE.

New York, Friday Night, July 13 1906.

Fall trade is commencing satisfactorily in the cotton goods market, and with a large number of buyers in town the dry goods district is assuming a more active appearance than at any time during the past few months. Operations have been considerably extended, and while current purchases have been for the most part for immediate delivery, yet they have been sufficient in volume to create a much firmer tendency in prices and favorably affect more distant positions. The concessions which have been made by both sides of late have resulted in a reasonable trading basis, and indications are that to-day's prices will prevail for some time to come without further changes of importance. The only exception to the generally favorable situation is in heavy brown goods, which still meet with a slow demand from both domestic and export purchasers, but production is being materially curtailed and manufacturers are gradually turning their machinery to other lines. Further advances in wages of 5% have been granted in many New England centres during the week, and these are calculated to offset any decline there may be in the price of the raw material and preclude the possibility of lower values in the goods market. The hopes of exporters have been raised by freer inquiries from China for light-weight sheetings, but so far little business has materialized. In the men's wear light-weight woolen and worsted goods market initial purchasing is proceeding satisfactorily.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 9 were 1,667 packages, valued at \$115,889, their destination being to the points specified in the table below:

| | 1906 | | 1905 | |
|---------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| New York to July 9. | | | | |
| Great Britain | 17 | 706 | 7 | 657 |
| Other European | 7 | 758 | 35 | 411 |
| China | | 68,113 | | 73,571 |
| India | | 5,331 | | 8,863 |
| Arabia | | 24,055 | | 13,247 |
| Africa | 153 | 5,304 | 11 | 5,763 |
| West Indies | 350 | 11,843 | 466 | 15,705 |
| Mexico | 49 | 1,154 | 33 | 1,392 |
| Central America | 330 | 8,511 | | 9,732 |
| South America | 750 | 28,951 | 1,062 | 31,888 |
| Other countries | 11 | 8,719 | 106 | 10,231 |
| Total | 1,667 | 163,445 | 1,720 | 171,460 |

The value of these New York exports since Jan. 1 has been \$9,226,509 in 1906, against \$9,201,597 in 1905.

Heavy brown cottons are still a drug on the market, but the position is being ameliorated by the turning of machinery to lighter-weight goods, for which there is a better demand from the home trade. The domestic call for 4-yard and lighter-weight goods has been fairly large during the week, and these have consequently assumed a decidedly better tone. A factor in this also has been the Chinese inquiry for goods ranging from 3.50 to 5 yards, which give promise of a renewal of activity in this direction in the near future. Stocks of heavy goods in that country are still reported to be large, but it is believed that light-weights are in small supply and are likely to become scarcer as the movement north increases in volume. Bleached goods are strong, and while orders are mostly for small lots, they have been sufficient in the aggregate to take care of production and in some cases to exceed it. Any change in the near future is therefore likely to be in the upward direction. Coarse colored cotton goods are still well sold ahead, and there are

evidences of an improvement in the export demand. Linings are unchanged and quiet. Canton flannels, flannelettes and other napped goods are selling well at second-hands, giving promise of fair-sized duplicate orders shortly. Complaints of slow deliveries are occasionally heard and mills are well sold up. Staple prints have been steady with fair inquiries for export, and printed wash goods for the spring are selling freely. Gingham are unchanged and without particular feature. An improved demand for print cloths from converters and others has resulted in a firmer tendency, but quotations remain unchanged, with regulars still at 3 3/8c., and others on this basis.

WOOLEN GOODS.—Further lines of men's wear light-weight woolen and worsted goods have been opened during the week, and practically everything up to \$1 50 per yard has now been shown. This being the case, it is probable that sellers will not be in such a hurry to open the remaining lines and will wait until their customary time before doing so. Buying has progressed conservatively, and sellers are well satisfied with conditions thus far, feeling that the discretion shown by buyers will result in fewer cancellations later on. Prices are regarded as reasonable, considering the advances that have occurred in the price of the raw material and the fact that quality has not been sacrificed. The relatively greater advance that has occurred since last year in the price of fine cotton yarns compared with worsted yarns has resulted in mercerized goods being held proportionately higher than all-worsted goods. In spite of this, however, the demand for good mercerized fabrics has been heavy. High-grade woolens have not yet been generally shown and opinion continues divided as to what position woolen goods will finally occupy compared with worsteds. Duplicate orders for heavy-weights have been moderate and about as expected. A few light-weight dress goods lines have been shown, but the general opening will not occur for a couple of weeks yet. Meanwhile re-ordering of heavy-weights has been rather more active, and the demand is turning more to fancies in both woolen and worsted goods. Dry goods buyers connected with the National Wholesale Dry Goods Association have formed a further association among themselves to prevent special discounts and check direct selling to retailers by commission houses and manufacturers' agents.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in moderate demand at unchanged prices. Silks and ribbons have been steady without particular feature. Linens continue strong, with deliveries still running behind hand. Burlaps are firm but without quotable change.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 12 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

| | 1906 | | 1905 | |
|--|---------------------------|--------------------|---------------------------|--------------------|
| | Week Ending July 12 1906. | Since Jan. 1 1906. | Week Ending July 13 1905. | Since Jan. 1 1905. |
| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905. | | | | |
| Manufactures of— | | | | |
| Wool | 1,171 | 345,397 | 24,283 | 7,645,354 |
| Cotton | 2,639 | 783,068 | 83,316 | 26,008,398 |
| Silk | 1,445 | 700,785 | 39,301 | 20,598,921 |
| Flax | 1,609 | 343,482 | 52,344 | 10,671,858 |
| Miscellaneous | 2,466 | 203,271 | 89,448 | 6,706,656 |
| Total | 9,330 | 2,376,003 | 288,692 | 71,631,187 |
| WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET. | | | | |
| Manufactures of— | | | | |
| Wool | 312 | 111,780 | 7,629 | 2,415,815 |
| Cotton | 445 | 136,229 | 14,998 | 4,541,150 |
| Silk | 102 | 51,131 | 6,338 | 3,737,441 |
| Flax | 286 | 75,684 | 9,653 | 2,085,468 |
| Miscellaneous | 498 | 17,531 | 155,336 | 1,460,190 |
| Total withdrawals | 1,643 | 392,355 | 193,954 | 14,240,064 |
| Entered for consumption | 9,330 | 2,376,003 | 288,692 | 71,631,187 |
| Total marketed | 10,973 | 2,768,358 | 482,646 | 85,871,251 |
| IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | |
| Manufactures of— | | | | |
| Wool | 243 | 85,832 | 10,223 | 3,107,638 |
| Cotton | 557 | 171,861 | 14,551 | 4,528,071 |
| Silk | 211 | 122,743 | 6,415 | 3,830,481 |
| Flax | 331 | 69,757 | 10,310 | 2,313,513 |
| Miscellaneous | 1,065 | 37,693 | 113,771 | 1,421,809 |
| Total | 2,407 | 487,886 | 155,270 | 15,201,512 |
| Entered for consumption | 9,330 | 2,376,003 | 288,692 | 71,631,187 |
| Total imports | 11,737 | 2,863,889 | 443,962 | 86,832,699 |
| WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET. | | | | |
| Manufactures of— | | | | |
| Wool | 246 | 84,408 | 7,037 | 2,127,762 |
| Cotton | 317 | 95,901 | 12,876 | 3,553,916 |
| Silk | 128 | 71,654 | 6,114 | 3,571,621 |
| Flax | 205 | 44,538 | 8,196 | 1,772,731 |
| Miscellaneous | 777 | 11,477 | 152,470 | 1,295,944 |
| Total | 1,673 | 307,973 | 187,197 | 12,421,974 |
| Entered for consumption | 9,330 | 2,376,003 | 288,692 | 71,631,187 |
| Total marketed | 10,973 | 2,768,358 | 482,646 | 85,871,251 |

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 50 of the "Chronicle" of July 7. Since then several belated June returns have been received, changing the total for the month to \$21,533,504. The number of municipalities issuing bonds was 236 and the number of separate issues 329. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

JUNE BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|---|-----------|----------------|-----------|----------|
| 1453 | Abington Township, Pa. | 4 | | \$50,000 | 102.17 |
| 1393 | Acquackanonk Twp. Sch. Dist., N. J. | 4 1/2 | 1918-1945 | 27,500 | |
| 1393 | Acquackanonk Twp. Sch. Dist., N. J. | 4 1/2 | 1918-1930 | 12,500 | 100.50 |
| 1393 | Acquackanonk Twp. Sch. Dist., N. J. | 4 1/2 | 1917-1920 | 3,500 | |
| 1511 | Adams County, Ind. | 4 1/2 | 1907-1916 | 7,480 | 100.576 |
| 51 | Adams County, Ind. | 4 1/2 | 1907-1916 | 5,560 | 100.539 |
| 1511 | Adams County, Ind. | 4 1/2 | 1907-1916 | 6,490 | 101.116 |
| 1334 | Adams County, Miss. | 4 1/2 | 1917-1931 | 92,000 | 101.706 |
| 1393 | Albion, Ill. | 6 | 1907-1910 | 2,000 | 102 |
| 1453 | Alliance, Ohio | 4 | 1916 | 7,500 | 101.44 |
| 1511 | Altoona, Pa. | 4 | d1916-1936 | 309,000 | 100.93 |
| 1511 | Altoona, Pa. | 4 | d1911-1936 | 100,000 | 100.619 |
| 1453 | Andrews, Ind. | 5 | 1916 | 2,800 | 106.286 |
| 51 | Andover, Ohio | 5 | 1908-1910 | 1,500 | 101.666 |
| 1453 | Armour Sch. Dist., S. Dak. | 5 | | 17,000 | |
| 0000 | Ashland, Ore. | 4 1/2 | 1920 | 23,000 | |
| 1453 | Ashtabula Sch. Dist., Ohio | 4 1/2 | 1910-1940 | 31,000 | 107.261 |
| 51 | Athens, Mich. | 4 1/2 | 1909-1924 | 8,000 | 101.062 |
| 1511 | Atlantic City, N. J. | 4 | 1931-1935 | 65,000 | 101.02 |
| 1511 | Atlantic City, N. J. | 4 | 1926 | 35,000 | 101.097 |
| 1511 | Babylon, N. Y. | 4 | | 20,000 | |
| 51 | Baker County Sch. Dist. No. 5, Ore. | 5 | d1916-1926 | 20,000 | 103.50 |
| 111 | Barre, Mass. | 3 3/4 | 1907-1924 | 17,441 | 100 |
| 1453 | Bellefonte Sch. Dist., N. J. | 5 | 1916-1932 | 17,500 | 109.272 |
| 1394 | Bell Flower Sch. Dist., Ill. | 5 | 1907-1909 | 10,000 | |
| 1453 | Belpre Sch. Dist., Ohio | 4 | 1916-1926 | 11,000 | 100.70 |
| 1453 | Ben Avon, Pa. | 5 | a1925 | 40,000 | 106.15 |
| 1453 | Benton Co. Sch. Dist. No. 18, Wash. | 6 | 1916 | 800 | 102.875 |
| 1453 | Berea Sch. Dist., Ohio | 4 | 1907-1913 | 7,000 | 100 |
| 1453 | Beresford Ind. Sch. Dist., S. Dak. | 5 | 1926 | 8,000 | y103.125 |
| 51 | Bijou Irr. Dist., Colo. | 6 | 1916-1925 | 750,000 | |
| 1394 | Bluffton, Ind. | 4 | 1922 | 42,000 | y100 |
| 1511 | Boise City, Idaho | 6 | 1907-1916 | 23,312 | 100.599 |
| 1394 | Borden County, Tex. | 4 | | 5,000 | 100 |
| 51 | Boston, Mass. (4 is.) | 3 1/2 | 1926-'36 & '46 | 763,000 | x100 |
| 1454 | Boyer City, Mich. | 5 | 1907-1916 | 30,000 | 104.384 |
| 1511 | Bradford, Ohio | 4 1/2 | 1906-1913 | 7,174 | 102.289 |
| 1454 | Buffalo, N. Y. | 4 | 1907-1926 | 100,000 | 102.59 |
| 1454 | Buffalo, N. Y. | 4 | 1926 | 68,510 | 104.21 |
| 1454 | Burlington, Vt. | 4 | 1926 | 100,000 | 103.078 |
| 1454 | Burlington, Vt. | 4 | 1936 | 39,000 | 104.077 |
| 1454 | Burlington, Vt. | 3 1/2 | 1921 | 32,000 | 96.34 |
| 51 | Butte Sch. D. No. 1, Mont. | 4 1/2 | d1916-1926 | 100,000 | 101.655 |
| 1511 | Cairo, Ga. | 5 | 1912-1921 | 10,000 | |
| 1511 | Camden, N. J. | 4 | 1936 | 38,000 | 104.622 |
| 1335 | Canton, Ohio (3 is.) | 4 | 1926 | 54,000 | 102.005 |
| 52 | Canyon County, Idaho | 4 1/2 | | 20,500 | 101 |
| 1454 | Campbell, Mo. | 5 | 1912-1923 | 6,000 | 100 |
| 1511 | Cape Girardeau S. D., Mo. | 4 1/2 | d1911-1926 | 20,000 | |
| 1394 | Carbon County, Wyo. | 4 1/2 | d1916-1926 | 14,400 | y100.104 |
| 1394 | Catskill Un. Free Sch. Dist. No. 1, N. Y. | 4 | a1922 | 40,000 | 101.51 |
| 1454 | Cheektowaga Sch. D., N. Y. | 4 1/2 | | 51,000 | 100.73 |
| 1512 | Chelan Co. Sch. Dist. No. 46, Wash. | 4 | d1907-1926 | 12,000 | 100 |
| 1335 | Chicago, Ill. | 4 | 1909-1926 | 1,500,000 | 100.401 |
| 1394 | Chicago (Ill.)—West Chicago Park (2 is.) | 4 | 1907-1926 | 2,000,000 | 100.007 |
| 1454 | Cincinnati, Ohio | 3.65 | 1907 | 250,000 | x100 |
| 1512 | Cincinnati, Ohio | 3 1/2 | d1946-1965 | 500,000 | 100 |
| 52 | Cincinnati Sch. Dist., Ohio | 3.65 | 1946 | 250,000 | 100.044 |
| 1454 | Clinton Sch. Dist. No. 50, Minn. | 4 | 1911-1925 | 3,000 | 100 |
| 1394 | Coeur d'Alene Sch. D., Ida. | 4 1/2 | d1916-1926 | 14,000 | 100 |
| 52 | Coldwater Sch. Dist., Cal. | 5 | 1907-1916 | 5,000 | 102 |
| 112 | Columbus, Ohio (10 is.) | 4 & 4 1/2 | | 151,000 | x100 |
| 1512 | Conneaut, Ohio | 5 | | 600 | x100 |
| 1395 | Corona High S. Dist., Cal. | 5 | 1917-1926 | 35,000 | 103.257 |
| 1454 | Crafton, Pa. (3 is.) | 4 | 1911-1936 | 65,000 | 102.74 |
| 1512 | Crawford County Road Dist. No. 1, Ohio | 5 | 1918 | 20,000 | 109.50 |
| 52 | Cumberland County, Me. | 3 1/2 | 1921 | 250,000 | 97.677 |
| 1512 | Custer County, S. Dak. | 5 | d1916-1926 | 20,000 | 100 |
| 1454 | Cuyahoga County, Ohio | 4 | 1907-1925 | 200,000 | 102.040 |
| 113 | Dallas County, Iowa | 5 1/2 | 1910-1916 | 25,000 | 100.18 |
| 113 | Dallas Twp., Ohio | 5 | | 8,000 | 104.25 |
| 52 | Dannemora Sch. Dist. No. 1, N. Y. | 3 1/2 | 1907-1924 | 4,500 | 100 |
| 1512 | Deal, N. J. | 4 1/2 | 1931 | 130,000 | 101.312 |
| 52 | Depew, N. Y. | 5 | 1907-1921 | 15,000 | 102.29 |
| 1336 | Diana Union Free Sch. Dist. No. 6, N. Y. | 4 | 1907-1930 | 12,000 | 100 |
| 1395 | Douglas County Sch. Dist. No. 95, Wash. | 4 1/2 | d1907-1911 | 1,200 | 100 |
| 1395 | Easthampton, Mass. | 4 | 1924-1925 | 13,500 | 103.207 |
| 1455 | Easton, Pa. | 3 1/2 | 1911 | 7,500 | |
| 1395 | East Orange, N. J. | 4 | 1936 | 40,000 | 103.665 |
| 1512 | Eaton, Ohio | 4 | 1907-1912 | 3,000 | 100.883 |
| 53 | Eyota, Minn. | 5 | 1907-1926 | 10,000 | |
| 1455 | Everett, Mass. | 4 | 1907-1911 | 5,000 | 100.14 |
| 1455 | Everett, Mass. | 4 | 1907-1916 | 38,500 | 100.287 |
| 1513 | Ferndale Un. High Sch. Dist., Cal. | 5 | 1907-1916 | 10,000 | 103.50 |
| 1513 | Fishkill Un. Free Sch. Dist. No. 5, N. Y. | 4 1/2 | 1907-1926 | 31,600 | 100 |
| 1513 | Franklin County, Ohio | 6 | 1907-1915 | 3,000 | 101.083 |
| 53 | Fremont, Neb. | 5 | d1911-1926 | 10,000 | 100.87 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|--|-------|------------|-----------|----------|
| 1455 | Gloucester, Mass. | 4 | 1907-1916 | \$50,000 | 100.54 |
| 1455 | Grangeville, Idaho | 5 | d1916-1926 | 30,000 | y100.25 |
| 1336 | Greene County, Ohio | 4 | 1909-1922 | 26,470 | 101.577 |
| 1513 | Greenwood, Miss. | 5 | 1907-1926 | 30,000 | 104.083 |
| 1455 | Gulfport, Miss. (4 is.) | | | 32,500 | |
| 53 | Hamilton Sch. Dist., Ohio | 4 | 1917-1926 | 20,000 | 102.357 |
| 53 | Hancock County, Iowa | 6 | | 24,600 | 103.11 |
| 1455 | Harford County, Md. | 5 | 1908-1915 | 25,000 | 104.25 |
| 1455 | Haverhill, Mass. | 4 | 1907-1916 | 30,000 | 100.523 |
| 1513 | Hempstead Un. Free Sch. Dist. No. 20, N. Y. | 4 | 1915-1934 | 10,000 | 101.64 |
| 1513 | Henry County, Ohio (7 is.) | 4 1/2 | | 82,500 | |
| 1455 | Hillsdale, Mich. | 4 | | 44,500 | 98.65 |
| 1396 | Hinton Sch. Dist., Iowa | 6 | 1908-1910 | 2,500 | |
| 1455 | Hope Sch. Dist., Ind. | 4 1/2 | 1907-1916 | 7,400 | y101.351 |
| 1455 | Horry County, S. C. | 4 1/2 | 1926 | 40,000 | 100.954 |
| 1513 | Horseheads Un. Free Sch. Dist. No. 10, N. Y. | 4 | 1907-1916 | 18,000 | 100.21 |
| 1513 | Houston, Minn. | 5 | | 1,150 | 100 |
| 1455 | Houston Sch. Dist., Ohio | 5 | a1917 | 5,000 | 108.80 |
| 1336 | Hudson County, N. J. | 4 | 1916 | 90,000 | x103 |
| 53 | Huntington Park S. D., Cal. | 5 | 1910-1931 | 22,000 | 103.13 |
| 1456 | Imlay City Sch. Dis., Mich. | 4.45 | 1907-1916 | 8,000 | y100 |
| 53 | Independence Sc. D., Kan. | 5 1/2 | a1922 | 55,000 | 101 |
| 54 | Indiana, Pa. | 4 | d1916-1936 | 20,000 | 100.50 |
| | | | | 20,000 | 100 |
| 1513 | Inglewood Sch. Dist., Cal. | 5 | 1907-1926 | 50,000 | 102.05 |
| 54 | Jackson County, Ohio | 4 | 1907-1926 | 40,000 | 100.50 |
| 1336 | Jackson County, Ohio | 4 | | 9,000 | 101.333 |
| 1513 | Jackson Township, Ohio | 6 | 1926-1928 | 4,500 | 123 |
| 54 | Jonesboro Water Dist. No. 1, Ark. | 5 | 1911-1926 | 98,000 | |
| 1456 | Joplin Sch. Dist., Mo. | 4 | d1916-1926 | 45,000 | 100 |
| 1513 | Kalispell, Mont. | 4 1/2 | 1915 | 20,000 | 101.27 |
| 1396 | Kearney County, Neb. | 4 | | 80,000 | 100.50 |
| 1396 | Keith & Lincoln Cos. Irr. Dist., Neb. | 6 | | 2,000 | 95 |
| 1456 | Kitsap County Sch. Dist. No. 13, Wash. | 4 1/2 | | 500 | 100 |
| 1396 | Kitsap County Sch. Dist. No. 21, Wash. | 4 1/2 | | 300 | 100 |
| 1396 | Kitsap County Sch. Dist. No. 42, Wash. | 4 1/2 | | 5,000 | 100 |
| 1513 | Knox County Sch. Dist. No. 31, Neb. | 5 | d1911-1926 | 20,000 | 102.505 |
| 1513 | La Crosse Sch. Dis., Wash. | 4 1/2 | d1907-1916 | 4,000 | 100 |
| 1513 | La Mesa Sch. Dist., Cal. | 5 | 1907-1913 | 3,500 | 100.714 |
| 54 | L'Anse Twp. S. D., Mich. | 5 | 1921 | 20,000 | 103 |
| 54 | Larchmont, N. Y. | 4 | 1911-1930 | 50,000 | 100 |
| 54 | Larchmont, N. Y. | 4 | 1911-1915 | 5,000 | 100 |
| 1514 | Lawrence, Mass. (2 is.) | 4 | 1936 | 110,000 | 106.439 |
| | | | | 10,000 | 104.51 |
| | | | | 78,000 | 103.60 |
| | | | | 22,000 | 103.01 |
| 1514 | Lawrence County, Ohio | 4 | 1921-1933 | 10,000 | 100 |
| 1514 | Leaksville, N. C. | 5 | 1946 | 25,000 | 100.70 |
| 1514 | Leesburg, Va. | 4 1/2 | 1926 | 35,000 | 101.371 |
| 54 | Lewiston, Mont. | 5 | d1916-1926 | 50,000 | 102 |
| 1456 | Lincoln County, Wash. | 4 1/2 | d1916-1926 | 50,000 | 102 |
| 54 | Lisbon, Conn. | 4 | 1936 | 28,000 | 100 |
| 1336 | Little Falls, N. Y. | 4 | 1921-1927 | 65,000 | 101.27 |
| 1336 | Little Shasta Road Dist., Cal. | 6 | 1907-1926 | 52,000 | 101.50 |
| 114 | Livingston Sch. Dist. No. 32, Mont. | 6 | d1911-1916 | 1,000 | 100 |
| 1397 | McKeesport, Pa. | 4 | d1911-1936 | 200,000 | 100.50 |
| 1456 | McKees Rocks, Pa. | 4 | | 125,000 | 100.27 |
| 54 | Malden, Mass. | 4 | 1907-1926 | 200,000 | 101.779 |
| 1337 | Mamaroneck, N. Y. | 4 | 1911-1935 | 25,000 | 100.63 |
| 1514 | Manistee, Mich. | 4 | 1928-1933 | 58,000 | 100.247 |
| 1456 | Manitowoc, Wis. | 4 | 1909-1918 | 50,000 | 100.242 |
| 1337 | Marblehead, Mass. | 4 | 1907-1926 | 45,000 | 101.635 |
| 1456 | Marion, Ohio | 4 | 1907-1916 | 25,000 | 100.272 |
| 1337 | Marion County, Ind. | 3 1/2 | 1924 | 170,000 | 103.10 |
| 54 | Marion Sch. Dist., Ohio | 4 1/2 | 1917-1926 | 30,000 | 107 |
| 114 | Marion County Sch. Dist. No. 4, Ore. | 5 | d1916-1926 | 12,000 | 101.395 |
| 1337 | Marshalltown Ind. Sch. Dist., Iowa | 4 | d1911-1916 | 15,000 | 100.966 |
| 1514 | Massachusetts (14 is.) | 3 1/2 | | 3,697,000 | 103.09 |
| 114 | Mayville, Mich. | 5 | 1914-1920 | 7,000 | 103 |
| 1397 | Meadville, Pa. | 4 | d1921-1936 | 50,000 | 104.80 |
| | | | | 7,000 | 104.00 |
| | | | | 1,000 | 105.00 |
| 1337 | Mechanicville Un. Free Sch. Dist., N. Y. | 4 | 1914-1925 | 12,000 | 100.083 |
| 1456 | Medina County Road Dist. No. 1, Ohio | 4 1/2 | 1919-1920 | 10,000 | 104.10 |
| 1457 | Milan, Ohio | 4 1/2 | 1907-1916 | 2,500 | 102.45 |
| | | | | | |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|---|-------|------------|-----------|---------|
| 55 | Red River and Bayou des Glaises Levee & Drainage Dist., La. | 5 | | \$157,000 | 93 |
| 1515 | Renovo, Pa. | 4 | d1911-1936 | 30,000 | 101 |
| 1398 | Richmond, Va. | 4 | 1940 | 25,000 | 105 |
| 1515 | Ridley Park Sch. Dist., Pa. | 4 | d1916-1936 | 25,000 | 103.35 |
| 1458 | Rockford, Ill. | 4 | 1916 | 36,200 | 100.032 |
| 1338 | Rockford, Ohio | 5 | 1910 | 2,000 | 101.875 |
| 55 | Rockport, Ohio | 4 | a1932 | 13,000 | 101.166 |
| 1515 | Rocky Ford, Colo. | 5 | d1916-1921 | 100,000 | 96 |
| 1458 | St. Bernard, Ohio | 4 | 1936 | 5,000 | 103.866 |
| 114 | Salem, Mass. | 4 | 1907-1914 | 16,000 | 100.843 |
| 1399 | Salt Lake County, Utah | 4½ | d1916-1926 | 350,000 | 102.56 |
| 55 | San Antonio, Tex. | 4½ | d1926-1946 | 300,000 | 101.47 |
| 1458 | Sandusky, Ohio | 4 | 1921-1925 | 50,000 | 102.43 |
| 1458 | Sandusky, Ohio | 4 | 1916 | 17,000 | 101.617 |
| 1399 | Shaw, Miss. | 5 | 1907-1926 | 27,000 | 100 |
| 56 | Snyder Sch. Dist., Tex. | 5 | d1911-1926 | 3,000 | 100 |
| 1516 | Somerville, Mass. (2 is.) | 4 | | 100,000 | 100.649 |
| 1339 | South Fork Sch. Dist., Pa. | 4½ | 1911-1936 | 30,000 | 103.518 |
| 1339 | Steeltown, Pa. | 4 | d1916-1926 | 40,000 | 100.77 |
| 56 | Stirling, Ill. | 4½ | a1917 | 14,500 | 102.662 |
| 1459 | Stigler Sc. Dis., Ind. Ter. | 6 | 1926 | 12,000 | 102 |
| 1517 | Summer Home Sc. D., Cal. | 6 | 1907-1926 | 2,000 | 101.25 |
| 1460 | Talbot County, Md. | 4 | 1907-1926 | 10,000 | 101.01 |
| 1400 | Temple Sch. Dist., Tex. | 5 | | 25,000 | 107 |
| 1400 | Terra Alta, W. Va. | 5 | 1936 | 15,000 | 100.506 |
| 56 | Terry Sc. D. No. 5, Mont. | 6 | 1909 | 1,500 | 100 |
| 1339 | Ticonderoga Un. Free Sch. Dist. No. 5, N. Y. | 4 | 1917-1939 | 45,000 | 100.457 |
| 1517 | Tofte, Minn. | 6 | 1926 | 10,000 | 100 |
| 56 | Toledo, Ohio (10 is.) | 5 | | 109,690 | x100 |
| 57 | Trenton, N. J. (2 is.) | 4 | 1916 | 154,200 | 100.422 |
| 57 | Trenton, N. J. (2 is.) | 4 | 1936 | 38,000 | 103.631 |
| 1517 | Union-Endicott High Sch. Dist. No. 1, N. Y. (2 is.) | 4½ | 1907-1926 | 20,500 | 101.17 |
| 1400 | Union Twp. Sch. Dist., O. | 6 | 1919 | 2,500 | 104 |
| 1340 | Utica, N. Y. | 4 | 1907-1912 | 12,617 | 100 |
| 1460 | Uxbridge, Mass. | 4 | 1907-1936 | 15,000 | 101.10 |
| 117 | Vacaville, Cal. | 5 | 1907-1931 | 25,000 | 101.036 |
| 117 | Versailles, Ohio | 4 | 1907-1916 | 4,500 | 100.333 |
| 1460 | Victor, N. Y. | 4 | 1907-1916 | 11,000 | 100.43 |
| 1460 | Waltham, Mass. | 4 | 1907-1919 | 27,000 | 101.21 |
| 57 | Wanette, Okla. | 6 | 1936 | 20,000 | 101 |
| 1340 | Warren County, Miss. | 5 | d1911-1926 | 50,000 | 102.502 |
| 1518 | Washington Twp., Ohio | 5 | 1907-1909 | 6,000 | 100.808 |
| 117 | Washington Twp., Ohio | 4 | 1907-1922 | 8,000 | 102.50 |
| 1460 | Waverly Sch. Dist. No. 152, Wash. | 5½ | d1916-1921 | 1,000 | 101.10 |
| 1401 | Wauseon, Ohio (2 is.) | 4 | 1907-1916 | 2,196 | 100 |
| 1401 | Wauseon, Ohio (2 is.) | 4½ | 1907-1916 | 2,348 | 100 |
| 117 | Welcome Sch. Dist., Minn. | 4 | | 11,000 | 100 |
| 58 | Wells Point Sc. Dis., Tex. | 5 | d1916-1926 | 1,950 | 100 |
| 1461 | Wellsville, N. Y. | 4.15 | 1911-1935 | 29,963 | 100.053 |
| 1518 | West Carrollton, O. (6 is.) | 5 | | 3,200 | 107.031 |
| 1518 | West Palm Beach Sch. Dist. No. 1, Fla. | 5 | 1907-1916 | 20,000 | 100.055 |
| 117 | Westerville, Ohio (3 is.) | 4½ | 1907-1916 | 30,000 | 100.65 |
| 1461 | Woodfield Sch. Dist., Ohio | 4 | 1907-1912 | 6,000 | 100.50 |
| 1401 | Woonsocket, R. I. | 4 | 1935 | 50,000 | 101.58 |
| 117 | Worcester, Mass. | 3½ | 1936 | 20,000 | x100 |
| 58 | Worth County, Iowa | 5½ | 1908-1916 | 20,000 | |
| 1518 | Worthington, Minn. | 5 | 1921 | 14,000 | 107.222 |
| 58 | Wyoming, Ohio (2 is.) | 4 | 1936 | 10,500 | 104.114 |
| 58 | Yonkers, N. Y. | | | 4,475 | 100 |
| 117 | York Sch. Dist., Pa. | 3.65 | 1916-1925 | 75,000 | 100 |
| 1461 | Youngstown, Ohio | 4 | 1907-1918 | 60,000 | 100.701 |
| 58 | Youngstown, Ohio (7 is.) | 5 | 1907-1911 | 14,230 | 101.43 |

Total bond sales for June 1906 (236 municipalities covering 329 separate issues) ----- k\$21,533,504

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$16,792,300 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|--------------------------|-------|-----------|-----------|---------|
| 1513 | Hamilton, Ont. (3 is.) | 4 | 1907-1936 | \$178,443 | 99.382 |
| 1337 | Manitoba | 4 | 1936 | 162,000 | |
| 1337 | Manitoba | 4 | 1936 | 22,000 | 101.125 |
| 1337 | Manitoba | 4 | 1924 | 22,000 | |
| 54 | Midland, Ont. (2 is.) | 4½ | | 25,920 | 103.23 |
| 55 | Peterborough Co., Ont. | 4 | 1907-1926 | 30,000 | 97.38 |
| 1398 | Pictou, Ont. | 4 | | 10,000 | 96.63 |
| 117 | St. Johns, N. B. (6 is.) | 4 | 1946 | 721,000 | 97.50 |
| 1399 | St. Thomas, Ont. | 4½ | | 44,122 | |
| 1401 | Winnipeg, Man. | 4 | 1936 | 60,000 | 100 |

Total ----- \$1,275,485

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

| Page. | Name. | Amount. |
|-------|-----------------------------------|----------|
| 1511 | Bay City, Mich. (April list) | \$50,000 |
| 1512 | College Hill, Ohio (April list) | 9,000 |
| 1456 | Jackson County, Fla. (April list) | 60,000 |
| 1511 | Pierce County, Wash. (March list) | 109,000 |
| 1457 | Rockford, Ill. (2 is.) (May list) | 96,200 |
| 117 | St. John's, Ore. (May list) | 10,000 |

We have also learned of the following additional sales for previous months.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|--------------------------------------|-------|------------|---------|---------|
| 1454 | Christiansburg Sch. Dist. No. 4, Va. | 4½ | | \$8,000 | 100 |
| 1454 | Crow Wing County, Minn. | 4 | 1911-1920 | 50,000 | 100 |
| 1455 | Eastwood, N. Y. (2 is.) | 4½ | 1910-1929 | 12,000 | 100.208 |
| 117 | Elk City, Okla. (Apr. list) | 6 | 1936 | 25,000 | 104.30 |
| 1455 | Grant Township, Kan. | 4 | | 17,000 | 100 |
| 1455 | Hardwick Sch. Dis., Minn. | 4 | 1911-1924 | 7,000 | |
| 1513 | Jarneson, Minn. | 6 | 1926 | 10,000 | 100 |
| 1398 | Niles, Mich. (Dec.) | 4½ | 1907-1911 | 20,000 | 100 |
| 1515 | Pierce County, Wash. | 3¾ | d1907-1926 | 190,000 | 100 |
| 1458 | St. Joseph Twp., Mich. | 4¾ | | 25,000 | 100 |

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$14,507,937.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$6,000 city-park bonds.

Albuquerque, N. Mex.—Bond Sale.—On July 2 the \$30,000 4½% 20-30-year (optional) city-hall bonds a description of which was given in V. 82, p. 1393, were awarded to N. W. Harris & Co. of Chicago at 100.50 and accrued interest. This is on a 4.462% basis to the optional date and 4.47% to full maturity. Bonds are dated July 1 1906.

Alger County (P. O. Munising), Mich.—Bonds Voted.—An election held in this county June 12 resulted in favor of the issuance of \$100,000 5% road bonds by a vote of 377 to 145. Maturity "\$10,000 within five years and \$10,000 yearly thereafter."

Allegheny, Pa.—Bond Issue.—Arrangements are being made for the issuance of \$10,000 street bonds and \$85,000 4% water bonds. We are informed that these bonds will be sold to the Sinking Fund Commission.

Alliance, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 27 by Charles O. Silver, City Auditor, for \$10,000 4% storm-sewer bonds. Denomination \$500. Date Aug. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity Aug. 1 1921. Certified check for 5% of bonds bid for, payable to the Treasurer of the City of Alliance, required. Blank bonds to be furnished by the purchaser.

Amityville, Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 6 by Willis B. Inglee, Clerk Board of Trustees, for \$12,000 (coupon or registered) street-improvement bonds. Bidders to name rate of interest. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the Bank of Amityville at Amityville in New York exchange. Maturity \$1,000 yearly from Sept. 1 1907 to Sept. 1 1918 inclusive.

Anacortes School District No. 18, Skagit County, Wash.—Bond Offering.—Proposals will be received until 2 p. m. July 27 by P. Halloran, County Treasurer (P. O. Mt. Vernon) for \$20,000 coupon refunding bonds at not exceeding 5% interest. Denomination \$1,000. Interest annually at the office of the County Treasurer. Maturity twenty years. Each bidder will be required to deposit with the County Treasurer a certified check for \$200. Successful bidder to furnish or pay the expense of furnishing printed or lithographed bonds. These bonds were offered but not sold on June 8.

Appleton City, St. Clair County, Mo.—Bond Offering.—Proposals will be received until July 25 by G. A. Theilmann, Mayor, for \$10,000 5% electric-light-plant bonds. Denomination \$500. Date Aug. 1 1906. Interest semi-annually at the National Bank of Commerce in St. Louis. Maturity twenty years, subject to call after ten years. Bonded debt, this issue.

Arlington, Mass.—Temporary Loan.—This town recently borrowed \$15,000 in anticipation of taxes at 4.10% discount. Loan runs for four months.

Ashland, Ohio.—Bonds Not Sold.—The \$10,000 5% coupon sewer-system bonds described in V. 82, p. 1453, were not disposed of on June 25.

Bond Offering.—Proposals will be received until 12 m. Aug. 6 by A. P. Black, Village Clerk, for the following bonds: \$6,000 5% Center Street improvement bonds. Denomination \$300. \$8,800 5% Highland Avenue improvement bonds. Denomination \$440.

Authority Section 2835 of the Revised Statutes. Date July 1 1906. Interest semi-annual. Maturity one bond each six months from March 1 1907 to Sept. 1 1916 inclusive. Certified check for 5% of the bonds bid for, payable to the treasury of the village, is required. Purchaser to pay accrued interest.

Ashland, Jackson County, Ore.—Bond Sale.—We are advised that the \$23,000 4½% water-improvement bonds described in V. 82, p. 1114, have been awarded to the First National Bank and the Bank of Ashland.

Auburn, Me.—Bond Offering.—A. C. Sprague, City Treasurer, is offering for sale \$18,000 3½% 20-year refunding bonds. Denomination \$500. Date July 2 1906. Interest semi-annual. These bonds were offered but not sold on June 26.

Barnesville, Minn.—Bonds Not Sold.—A bid of \$39,001 from C. H. Coffin of Chicago was the only bid received for the \$40,000 4½% water-works bonds offered by this city on June 28. No award was made.

Barre, Worcester County, Mass.—Note Sale.—This town recently purchased the plant of the Barre Water Co., paying for the same \$34,669 21. Part of this amount was obtained by selling bonds held by the town amounting to \$17,228, and the balance of \$17,441 was provided for by issuing 3¾% (serial) notes to the Barry Savings Bank. Interest Jan. 1 and July 1. Maturity \$1,000 yearly.

Bay City, Bay County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. July 23 by C. J. Barnett, City Comptroller, for \$25,000 4% local improvement bonds. Denomination \$1,000. Date Aug. 15 1906. Interest semi-annually in New York City. Maturity \$10,000 in three

years; \$10,000 in five years and \$5,000 in eight years. Each bid must be accompanied by an unconditional certified check for \$500, payable to the City Comptroller. Accrued interest to be paid by the purchaser, who must also furnish lithographed bonds free of charge to the city. Proofs of legality will be furnished to purchaser.

Bellaire, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by R. E. Crow, City Auditor, for \$1,949 50 6% Franklin Street improvement bonds. Authority Sections 1536-281 of the Revised Statutes. Denomination \$194 95. Date July 1 1906. Interest annual. Maturity one bond yearly on July 1 from 1907 to 1916 inclusive. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Bethel, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12m. July 16 by L. W. Clare, Village Clerk, for the \$2,000 4% sidewalk bonds offered but not sold on May 26 (V. 82, p. 1335). Denomination \$400. Date Feb. 25 1906. Interest annual. Maturity \$400 yearly on Feb. 25 from 1907 to 1911 inclusive. Certified check will be required. Accrued interest to be paid by purchaser.

Biloxi, Miss.—Award Postponed.—We are informed that the opening of the bids received on July 5 for the \$12,000 4½% coupon refunding city-hall bonds described in V. 82, p. 1511, has been deferred until July 17.

Bisbee, Cochise County, Ariz.—Bond Offering.—Proposals will be received until 8 p. m. July 18 by C. W. Hicks, City Clerk, for \$80,000 5% coupon sewer-system bonds. Denomination \$1,000. Interest June and December. Maturity \$4,000 yearly beginning five years from date. Bonds are not taxable. Certified check for 10% of bid, payable to the City of Bisbee, is required. As stated in V. 82, p. 1454, these bonds were recently refused by C. H. Coffin of Chicago, to whom they were awarded on June 5

Biwabik, Saint Louis County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 23 by F. M. Butler, Village Recorder, for \$10,000 5% water-works bonds. Denomination \$500. Maturity \$2,500 every five years. Certified check for \$500, payable to George Gleason, Village Treasurer, is required.

Bloomfield, Essex County, N. J.—Bonds Proposed.—This town, we are informed, proposes to issue \$37,000 school bonds.

Bluffton, Allen County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 30 by B. F. Biery, Village Clerk, for \$13,500 4½% Main and Church Street (village's portion) improvement bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$675. Date July 1 1906. Interest March and September at the Village Treasurer's office. Maturity \$675 each six months from March 1 1907 to Sept. 1 1916 inclusive. Certified check on a Bluffton bank for 4% of the bonds bid for, payable to the Village Clerk, is required. Accrued interest to be paid by purchaser.

Boise School District No. 26, Ada County, Idaho.—Bond Sale.—On July 3 \$1,600 5% 5-10-year (optional) school-building bonds were awarded to the State Land Board at par. Denomination \$400. Date July 1 1906. Interest semi-annual.

Bristol Special School District, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 25 by A. S. Hahn, Clerk Board of Education (P. O. Bristolville), for \$1,500 5% bonds. Authority Section 3991 of the Revised Statutes. Denomination \$300. Interest semi-annual. Maturity \$300 yearly from Sept. 1 1907 to Sept. 1 1911 inclusive.

Bryan, Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 4 by F. W. Rada-baugh, Village Clerk, for \$10,000 5% coupon electric-light and water-works bonds. Authority Section 4294, Session Laws of 1906. Denomination \$1,000. Date July 1 1906. Interest semi-annually in Bryan. Maturity \$4,000 March 1 1908, \$4,000 March 1 1909 and \$2,000 March 1 1910. A deposit of currency or certificate of deposit on one of the banks of Bryan for 1% of the bonds, payable to the Village Treasurer, is required.

Caldwell, Canyon County, Idaho.—Bond Sale.—On June 20 \$25,000 city-hall and \$6,000 water-works 5% 10-20-year (optional) bonds were awarded to N. W. Harris & Co. of Chicago for \$31,134 40—a basis of about 4.94½% to the optional date and 4.966% to full maturity. Denomination \$1,000. Date July 1 1906. Interest semi-annual.

Camden County (P. O. Camden), N. J.—Bond Sale.—On July 11 the \$66,000 4% 15-year (average) road-improvement bonds described in V. 82, p. 1511, were awarded to Howard K. Stokes, of New York City, at 101.222 and interest—a basis of about 3.892%. Following are the bids:

Howard K. Stokes, New York... 101.222 | N. W. Harris & Co., New York... 100.584
Jno. D. Everitt & Co., New York 100.66

Carrollton, Carroll County, Ga.—Bonds Voted.—On July 9 the \$40,000 5% sewer, city-hall and street-improvement bonds mentioned in V. 83, p. 52, were authorized by a vote of 297 to 68. Maturity two bonds yearly beginning in 1917.

Cartersville, Bartow County, Ga.—Bonds Voted.—This place, by a vote of 286 to 11, recently authorized the issuance of \$25,000 electric-plant and \$15,000 water and gas-extension bonds.

Centreville, Wilkinson County, Miss.—Bonds Not Sold.—No satisfactory bids were received on July 3 for the \$12,500 5% school-building bonds offered on that day. For description of these securities see V. 82, p. 1394.

Chico School District, Butte County, Cal.—Bond Sale.—On July 7 \$25,000 5% 10-year school bonds were awarded to the First National Bank of Oroville for \$25,501. Securities are dated Aug. 1 1906. Interest semi-annual.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. July 23 by the Sinking Fund Trustees for the following bonds:

\$1,600 4½% Fourth Street No. 2 sanitary-sewer improvement bonds, dated July 6 1904. Denomination \$200. Maturity July 6 1914, subject to call \$200 yearly beginning July 6 1907.
5,500 4½% Alley No. 1 improvement bonds dated Aug. 25 1904. Denomination \$500. Maturity Aug. 25 1914, subject to call \$1,000 yearly beginning Aug. 25 1905.
2,000 4½% Caldwell Street extension bonds dated Sept. 10 1904. Denomination \$200. Maturity Sept. 10 1914.
3,600 4½% Second Street, Honey Creek Alley and Park Street storm-sewer bonds, dated July 25 1905. Denomination \$500, except one bond for \$600 Maturity July 25 1915.
3,100 4½% Vine Street No. 1 sanitary-sewer bonds, dated Aug. 15 1905. Denominations: 5 bonds of \$500 each and 3 bonds of \$200 each. Maturity Aug. 15 1915, subject to call \$500 yearly from 1906 to 1910 inclusive and \$300 yearly thereafter.
3,200 4½% High Street No. 1 sanitary-sewer bonds, dated Aug. 15 1905. Denomination \$200. Maturity Aug. 15 1915, subject to call \$400 yearly beginning Aug. 15 1905.
1,300 4½% Chestnut and Plum Streets sanitary-sewer bonds, dated Aug. 15 1905. Denominations: 3 bonds of \$200 each and 7 bonds of \$100 each. Maturity Aug. 15 1915, subject to call \$200 yearly from 1906 to 1908 inclusive and \$100 yearly thereafter.
2,000 4% Eastern Ave. No. 4 storm-sewer improvement bonds, dated Aug. 15 1905. Denomination \$500. Maturity Aug. 15 1915.
4,000 4½% Main, Rose and Poplar Streets sanitary-sewer bonds, dated Aug. 15 1905. Denomination \$500. Maturity Aug. 15 1915, subject to call \$500 yearly beginning in 1906.

Interest annually at the office of the City Treasurer. Certified check on a national bank for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. Delivery July 26 1906. These securities are not new issues but have been held by the Sinking Fund as investments.

Chillicothe School District, Ohio.—Bond Sale.—On July 5 \$7,000 3% 2-15-year (serial) improvement bonds were awarded to the Federated Order of Eagles for \$1 premium. Authority Section 3994 of the Revised Statutes. Denomination \$500. Date July 1 1906. Interest semi-annual.

Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Sale.—On July 7 the \$10,000 4% coupon bridge bonds maturing June 1 1919 were awarded to Seasongood & Mayer of Cincinnati at 100.5625 and accrued interest—a basis of about 3.94½%. A bid of par was also received from W. E. Moss & Co. of Detroit.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by Elmer G. Prior, Clerk Board Trustees "Commissioners of Water-Works," for \$1,250,000 3.65% coupon additional water-works bonds. Denomination \$500. Date Aug. 1 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Aug. 1 1946, subject to call after Aug. 1 1926. Certified check on a national bank for \$25,000, payable to the Board of Trustees "Commissioners of Water-Works," required. Bidders must use printed form of proposals furnished by the Clerk.

Cincinnati (Ohio) School District.—Syndicate Bid.—We are informed that the Union Savings Bank & Trust Co. of Cincinnati, which was awarded on June 25 the \$250,000 3.65% 40-year coupon school bonds at 100.0439 (V. 83, p. 52), represented a syndicate composed of the following banks: Union Savings Bank & Trust Co., Atlas National Bank, German National Bank, Central Trust & Safe Deposit Co. and the Western German Bank, all of Cincinnati.

Cleveland, Ohio.—Bond Election Order Rescinded.—We are advised that the order for an election Aug. 14 to vote on the issuance of \$700,000 viaduct bonds has been revoked.

Columbus, Lowndes County, Miss.—Bond Offering.—Proposals will be received until July 24 by J. F. Gunter, Mayor, for \$60,000 5% gold coupon improvement bonds. Authority Act of Legislature, approved Feb. 14 1906. Denomination \$1,000. Interest semi-annual. Maturity twenty years. Bonds are tax-exempt. Certified check for \$1,000, payable to the Mayor, is required.

Columbus, Ohio.—Bond Sales.—The sinking fund purchased at par and interest during the month of June the following bonds:

\$7,000 4% Poplar Ave. street-opening bonds dated April 1 1906. Maturity April 1 1916.
3,000 4% Lynn St. bonds dated June 1 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
5,000 4% Madison Ave. bonds dated June 1 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
3,000 4% Fulton St. bonds dated June 1 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
50,000 4% public-improvement bonds (city's portion) dated June 15 1906. Maturity Sept. 1 1916.
8,000 4% Warroad Ave. bonds dated June 15 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
14,000 4% Franklin Ave. bonds dated June 15 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
8,000 4% Medville St. bonds dated June 15 1906. Maturity Sept. 1 1916, optional Sept. 1 1907.
50,000 4% public-improvement bonds (city's portion) dated Aug. 1 1906. Maturity Sept. 1 1916.
3,000 4½% Parsons Ave. alley-sewer bonds dated June 1 1906. Maturity Sept. 1 1908, optional Sept. 1 1907.

Bonds Authorized.—The City Council on July 2 passed ordinances authorizing the issuance of the following bonds:

\$3,500 4% coupon Alsop Avenue assessment bonds. Denomination \$500.
4,000 4% coupon Pugh Avenue assessment bonds. Denomination \$1,000.
13,000 4% coupon Guilford Avenue assessment bonds. Denomination \$1,000.
5,000 4% coupon Felton Avenue assessment bonds. Denomination \$1,000.
6,000 4% coupon Mitchell Street assessment bonds. Denomination \$1,000.

The above bonds shall bear date not later than Oct. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treas

urer. Maturity Sept. 1 1917, subject to call after Sept. 1 1907. Also the following issue:

\$50,000 4% coupon street-improvement (city's portion) bonds. Denomination \$1,000. Date Nov. 1 1906. Interest March 1 and Sept. 1. Maturity Sept. 1 1916.

Condon, Gilliam County, Ore.—Bond Sale.—On July 2 the \$17,000 6% 20-year gold coupon water bonds described in V. 82, p. 1512, were awarded to J. P. Rogers of Salem for \$18,237 60—a basis of about 5.40%. A bid of \$17,042 50 was also received from S. A. Kean of Chicago.

Cuyahoga County (P. O. Cleveland), Ohio.—Note Sale.—On July 7 \$25,000 5% bridge notes were awarded to W. J. Hayes & Sons of Cleveland for \$25,010 and accrued interest. Denomination \$12,500. Date July 1 1906. Maturity \$12,500 April 1 1907 and \$12,500 Oct. 1 1907.

Dallas County (P. O. Adel), Iowa.—Bond Sale.—On June 6 \$25,000 5½% Drainage District Nos. 3 and 4 bonds were awarded to the W. R. Compton Bond & Mortgage Co. of Macon for \$25,045. A bid was also received from the Geo. M. Bechtel Co. of Davenport. Denomination \$500. Interest semi-annually in April and October. Maturity one-seventh yearly after three years.

Dallas Township (P. O. Chatfield), Ohio.—Bond Sale.—On June 30 \$8,000 5% gold pike bonds were awarded to W. H. Eugene of Brokenword at 104.25. Interest January and July.

Dayton, Campbell County, Ky.—Description of Bonds.—We are informed that the \$25,000 4% coupon refunding street-improvement bonds recently authorized by the City Council (V. 82, p. 1454) are in denominations of \$500 each. Date Sept. 1 1906. Interest Jan. 1 and July 1 at the Bank of Dayton in Dayton. Maturity fifteen years, subject to call in numerical order \$1,000 yearly.

Douglas County (P. O. Superior), Wis.—Bond Offering.—Proposals will be received until Aug. 1 by Chas. L. Flagstad, County Clerk, for \$100,000 4% gold coupon insane-asylum bonds. Authority Section 603, Wisconsin laws. Denomination \$500. Date July 2 1906. Interest Jan. 1 and July 1 at the County Treasurer's office, New York or Chicago exchange. Maturity \$5,000 yearly on July 1 from 1907 to 1926 inclusive. Bonds are exempt from all taxes. Certified check for 2½%, payable to the County Treasurer, is required. Bonded debt, this issue. Assessed valuation for 1905, \$17,810,981.

East Pittsburgh, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. July 16 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 free from tax. Certified check for \$1,000, payable to the Borough Treasurer, is required. These bonds were offered, subject to State tax, but not sold on July 6.

Elk City (P. O. Busch), Rogers Mills County, Okla.—Bond Sale.—An issue of \$25,000 6% 30-year water-works bonds of this town was awarded on April 26 to R. J. Edwards of Oklahoma City at 104.30. Denomination \$1,000. Date May 1 1906. Interest semi-annual. We report this sale as a matter of record.

Enterprise Irrigation District, Fremont County, Idaho.—Bonds Not Yet Sold.—No sale has yet been made of the \$55,000 6% coupon bonds offered without success on May 7.—See V. 82, p. 1169.

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2:30 p. m. July 25 by the Board of Chosen Freeholders for \$500,000 4% gold coupon bonds. Authority Chapter LX, Laws of 1905. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1946. Certified check for \$5,000 required. Bonds will be ready for delivery Aug. 1 1906. Accrued interest to be paid by purchaser.

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

Evanston, Uinta County, Wyo.—Bond Sale.—On July 6 the \$24,500 10-20-year (optional) sewer-construction bonds offered on July 2 were awarded to Charles Stone of Evanston at par, accrued interest and blank bonds for 5s. The bids were as follows:

For 5% Bonds.
Charles Stone, Evanston—par, accrued interest, blank bonds and all cost incidental to delivery.
Rudolph Kieybolte & Co., Chicago—\$25,259 and accrued interest.
N. W. Harris & Co., Chicago—\$24,755, accrued interest and blank bonds.
Wm. C. Irvine, State Treasurer, Cheyenne—\$25,000.
E. H. Rollins & Sons, Denver—par and accrued interest, less \$490 for blank bonds and legal services.

For 5½% Bonds.
Browne-Ellinwood Co., Chicago—\$25,117 and blank bonds.
C. H. Coffin, Chicago—\$24,701 and blank bonds.
Trowbridge & Niver Co., Chicago—\$24,526, accrued interest and blank bonds.
Wells & Dickey Co., Minneapolis—par, accrued interest and blank bonds.

For 6% Bonds.
Otis & Hough, Cleveland—\$25,301 40 and accrued interest.
C. H. Coffin, Chicago—\$25,201 and blank bonds.
Wm. E. Sweet & Co., Denver—\$25,186, accrued interest, blank bonds and attorney's fees.
Farson, Son & Co., Chicago—\$25,000, accrued interest and blank bonds.
W. J. Hayes & Sons, Cleveland—\$24,908, principal and interest to be payable in Chicago.
W. J. Cashin, representing S. A. Kean, Chicago—\$24,745.
F. E. Magraw, St. Paul—par

Exeter School District No. 20, Fillmore County, Neb.—Bond Sale.—On July 2 the \$5,000 4% 3-10 year (optional) coupon building bonds described in V. 82, p. 1513, were awarded to W. E. Barkley of Lincoln at par and accrued interest. A bid of par and interest was also received from the Enterprise Printing Co.

Fairbury, Neb.—Bond Sale.—On July 10 \$7,000 of the \$10,000 5% 5-10-year (optional) sewer-main bonds described in V. 82, p. 1395, were awarded to James W. Price of Fairbury for \$7,050 and interest.

Faribault School District, Rice County, Minn.—Bonds Voted.—On June 30 this district, it is stated, authorized the issuance of \$4,500 school-site and \$25,500 school-building bonds.

Floresville, Wilson County, Tex.—Bonds Not Yet Sold.—No sale has yet been made of the \$4,000 4% 20-40-year (optional) water-works bonds registered by the State Comptroller on May 16. Denomination \$1,000. Interest January and July.

Forest Grove, Itasca County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 1 by T. T. Holst, Town Clerk (P. O. Mizpah), for \$8,000 4% road and bridge bonds. Authority Chapters 64 and 11, Laws of 1905. Denomination \$500. Interest annually on July 1. Maturity \$500 yearly on July 1 from 1911 to 1926 inclusive.

Forsyth, Mont.—Bonds Defeated.—This city on July 7 voted against a proposition to issue \$35,000 water bonds.

Fredonia, N. Y.—Bonds Voted.—Bond Offering.—The election held July 9 resulted in a vote of 98 to 41 in favor of issuing the \$12,000 4% registered electric-light-plant bonds mentioned in last week's issue. Proposals for these bonds will be received until 7:30 p. m., July 16, by the Board of Trustees. Interest semi-annual. Maturity \$1,000 yearly from July 1 1907 to July 1 1918 inclusive. E. M. Corey is Village Treasurer.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 28 by the City Auditor for \$9,746 4% McPherson Avenue paving bonds. Denomination \$500, except one bond for \$246. Date July 1 1906. Interest April 1 and Oct. 1. Maturity \$500 each six months from April 1 1907 to April 1 1916 inclusive and \$246 Oct. 1 1916. Certified check on a Fremont bank for 10% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Geddes, So. Dak.—Bond Sale.—On July 7 \$8,000 5% 20-year sewerage bonds were awarded to the State of South Dakota at par. Denomination \$100. Interest annual.

Granger Independent School District, Williamson County, Tex.—Bond Offering.—Proposals will be received until 4 p. m. July 16 by Dr. J. C. Anderson, President Board of Trustees, for \$15,000 5% school-house bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually at New York, Austin, Tex., or Granger, Tex., at option of purchaser. Maturity forty years, subject to call after twenty years.

Greece Union Free School District No. 4, Monroe County, N. Y.—Bonds Not Sold.—No bids were received on July 7 for the \$21,000 4% bonds described in V. 82, p. 1227.

Hale County (P. O. Greensboro), Ala.—Bond Offering.—Proposals will be received until 12 m. Aug. 6 by W. C. Christian, Probate Judge, for \$30,000 4% court-house bonds. Authority, election held Nov. 21 1905. Interest semi-annually at the office of the County Treasurer. Maturity twenty years. Certified check for \$500, payable to the Probate Judge, is required. Bonded debt, this issue.

Hamilton, Butler County, Ohio.—Bonds Authorized.—The City Council on June 26 passed an ordinance providing for the issuance of \$55,000 4% street-improvement (city's portion) bonds. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity July 1 1921.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 30 by the Board of Commissioners for \$3,500 5% J. J. Nonnamaker road (Orange Township) bonds. Authority Section 6 of an Act of the Legislature passed April 4 1900. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$500 yearly on Sept. 1 from 1907 to 1913 inclusive. Certified check (or cash) for \$200 is required. John A. Sutton is County Auditor.

Proposals will also be received at the same time and place for \$14,000 5% W. A. Krout road bonds in Delaware Township. Authority Section 6, Act of the Legislature passed April 14 1900. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity \$1,500 yearly from Sept. 1 1907 to Sept. 1 1914 inclusive and \$1,000 on Sept. 1 in each of the years 1915 and 1916. Certified check for \$500, payable to the County Treasurer, is required. Purchaser to furnish blank bonds.

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 a. m. July 16 by Arthur T. Jacobs, City Treasurer, for \$19,000 4% coupon bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the First National Bank in Boston. Maturity \$2,000 yearly on April 1 from 1907 to 1915 inclusive and \$1,000 April 1 1916. Accrued interest to be paid by purchaser.

Haverling Union Free School District No. 5, Town of Bath, Steuben County, N. Y.—Bond Sale.—On July 10 the \$12,000 4% 1-12-year (serial) coupon school bonds described in V. 83, p. 53, were awarded to the Farmers' and Mechanics' Bank of Bath at par and accrued interest.

Independence, Mo.—Bonds Voted.—It is stated that this city on July 2 authorized \$30,000 sewer bonds by a vote of 277 to 115.

Ingram, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:45 p. m. Aug. 6 by D. H. Hainer, Clerk of Council, for the \$25,000 4% coupon street and sewer improvement bonds recently voted. Denomination \$1,000. Bonds are exempt from all taxes. Bonded debt, not including this issue, \$63,000. Assessed valuation for 1906, \$1,740,900.

Innisfail, Alberta.—Debt Sale.—On July 2 the \$19,000 5% debentures described in V. 82, p. 1513, were awarded to the Canadian Securities Corporation of Toronto.

Jasper County (P. O. Rensselaer), Ind.—Bond Sale.—The offering on July 10 of the three issues of bonds described in V. 82, p. 1513, resulted as follows:

\$74,500 5½% Iroquois Ditch No. 22 bonds maturing \$7,500 yearly on May 1 from 1908 to 1916 inclusive and \$7,000 May 1 1917. Awarded to W. J. Hayes & Sons, Cleveland, for \$75,050.
 13,000 4½% Robert Parker Road bonds maturing \$650 each six months from May 15 1907 to Nov. 15 1916 inclusive. Awarded to Emmet L. Hollingsworth of Rensselaer for \$13,082.
 80,000 4½% John A. Knowlton Road bonds maturing \$2,000 each six months from May 15 1907 to Nov. 15 1926 inclusive. Awarded to Breed & Harrison of Cincinnati for \$80,475.

Jewell Union High School District, Los Angeles County, Cal.—Bond Sale.—On July 2 \$20,000 4½% 1-20-year (serial) building bonds were awarded to the Riverside Savings Bank & Trust Co. of Riverside at 100.50—a basis of about 4.44%. Following are the bids:

Riverside Sav. Bk. & Tr. Co., Rivers. \$20,100 | N. W. Harris & Co., Chicago. . . . \$20,056
 Pasadena Sav. & Tr. Co., Pasadena. . . . 20,059

Denomination \$1,000. Date July 2 1906. Interest annual.

Josephine County (Ore.) School District No. 7.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 by J. T. Taylor, County Treasurer (P. O. Grants Pass), for \$15,000 5% gold school-building bonds. Authority Sub-division 31, Section 3389, of Bellinger & Cotton's Code of Oregon, and election held May 28 1906. Interest Feb. 1 and Aug. 1 at the office of the County Treasurer or in New York City, at option of purchaser. Maturity Aug. 1 1926, subject to call after ten years. A deposit of 5% of the bonds is required. Bonded debt, including this issue, \$37,000. Assessed valuation for 1905, \$1,371,225; actual value (estimated), \$3,000,000.

Julesburg, Sedgwick County, Colo.—Bonds Voted.—By a vote of 49 to 11, this city on July 9 authorized the issuance of \$30,000 water-works and \$3,500 electric-light 5-15-year (optional) bonds at not exceeding 6% interest. Bids will be received in about sixty days.

Lansing, Mich.—Bond Sale.—On July 9 the \$54,898 street-improvement bonds described in V. 82, p. 1514, were awarded to the Michigan Commercial Millers Insurance Co. at par for 4 per cents. A bid of 101.70 for 5s was also received from S. A. Kean of Chicago.

Lexington, Miss.—Bond Election Postponed.—We are informed that the election to vote on the question of issuing \$22,500 5% coupon electric-light-plant bonds, mention of which was made in V. 82, p. 766, has been postponed indefinitely.

Lincoln, Middlesex County, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$15,000 for current expenses.

Lincoln, Neb.—Rate of Interest.—We are informed that the bids to be received until July 23 for the \$50,000 coupon refunding bonds must be based on securities bearing not exceeding 4¼% interest. For other details of bonds and terms of offering see V. 83, p. 54.

Lincoln County (P. O. Ivanhoe), Minn.—Bids Rejected.—We are advised that, owing to the illegality of the proceedings leading up to the offering on July 10 of the \$8,370 75 5% ditch bonds, all bids received on that day were rejected. Bids were submitted by Kane & Co. of Minneapolis; Wells, Dickey & Co. of Minneapolis; Union Investment Co. of Minneapolis, and the American Securities Corporation of Cedar Rapids. See V. 82, p. 1456, for description of bonds.

Livingston School District No. 32, Park County, Mont.—Bond Sale.—On June 11 a \$1,000 6% building bond was awarded to the State Board of Land Commissioners of Helena at par. Interest annually in July. Maturity July 1 1916, subject to call after July 1 1911.

Loganville, Walton County, Ga.—Bonds Voted.—By a vote of 69 to 27 this town on July 9 authorized the issuance of \$10,000 5% 20 and 30-year school-building bonds.

Los Angeles, Cal.—Bonds Not Sold.—No bids were received on July 2 for the \$287,500 4% 1-40-year (serial) coupon main and lateral sewer bonds described in V. 82, p. 1514.

Manchester, Va.—Bond Sale.—On July 11 the \$20,000 4% 34-year coupon water-filtration bonds, bids for which were received on July 6, were awarded to the Bank of Manchester at par. A bid of 103, which we are informed did not comply with the terms of the advertisement, was also

received from S. A. Kean of Chicago. Interest on these bonds is payable semi-annually. For other details see V. 82, p. 1456.

Manistee, Manistee County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. July 17 by C. A. Gnewich, City Clerk, for \$50,000 4% coupon park bonds. Authority Sections 14 and 20, Chapter 26, of the City Charter. Denomination \$1,000. Date Aug. 1 1905. Interest semi-annually in Manistee. Maturity \$10,000 yearly on Aug. 1 from 1923 to 1927 inclusive. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Official advertisement states that the city has never defaulted in payment of principal or interest of any debt. Each bid must be made on a blank form furnished by the city.

Mansfield, Richland County, Ohio.—Bond Sale.—On July 7 a \$300 5% 1-year street-repair bond was awarded to J. F. Weldon for \$301 50. Date of bond July 9 1906.

Marion County (Ore.) School District No. 4.—Bond Sale.—On June 16 \$12,000 5% 10-20-year (optional) school-building bonds were awarded to Morris Bros. of Portland for \$12,167 50—a basis of about 4.822% to the optional date and 4.90% to maturity. Securities are dated July 2 1906. Interest June and December.

Marion School District No. 4, Smyth County, Va.—Bond Offering.—Proposals will be received until 12 m. July 20 by A. T. Lincoln, Chairman, or S. W. Dickinson, Secretary, for \$20,000 5% school-house bonds. Authority Chapter 255, Acts of 1906, and vote of 145 to 4 at election held to authorize the bonds. Interest Jan. 1 and July 1. Maturity twenty years, subject to call after five years. Certified check for \$250, payable to S. W. Dickinson, Secretary, is required.

Mayville, Tuscola County, Mich.—Bond Sale.—On June 25 the \$7,000 5% 8-14-year (serial) coupon water-works bonds described in V. 82, p. 1397, were awarded to the Commercial Bank of Mayville at 103—a basis of about 4.648%.

Melrose, Mass.—Bonds Proposed.—The Board of Aldermen recently passed a resolution to issue \$55,000 school bonds. We are informed, however, that a petition has been circulated requesting the submission of this question to a vote, and it is reported that a sufficient number of signatures has been obtained and that the matter will probably be postponed until the December election.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (July 14) by the Pike Commissioners, at the office of T. A. Weis, County Auditor, for \$11,000 5% coupon Hays' Free Turnpike bonds. Authority Section 4808 of the Revised Statutes. Denominations: \$600, \$700, \$800, \$900 and \$1,000. Date July 30 1906. Interest semi-annually in Celina. Maturity on July 30 as follows:

| | | | | | | | |
|-------|---------|-------|---------|-------|---------|---------|---------|
| \$600 | in 1907 | \$800 | in 1911 | \$900 | in 1914 | \$1,000 | in 1917 |
| 600 | in 1908 | 800 | in 1912 | 1,000 | in 1915 | 1,000 | in 1918 |
| 700 | in 1909 | 900 | in 1913 | 1,000 | in 1916 | 1,000 | in 1919 |
| 700 | in 1910 | | | | | | |

Bonds are tax-exempt. Certified check for \$100, payable to the Pike Commissioners, is required.

Bond Offering.—Proposals will be received until 1 p. m. July 21 by T. A. Weis, County Auditor, for the following bonds:

\$15,500 4% coupon Anselman Road improvement bonds. Maturity \$1,500 Aug. 15 1907; \$500 on Feb. 15 and \$1,000 on Aug. 15 each year from 1908 to 1915 inclusive; \$1,000 Feb. 15 1916 and \$1,000 Aug. 15 1916.
 14,500 4% coupon Koch Road improvement bonds. Maturity \$1,000 on Aug. 15 and \$500 Feb. 15 from Aug. 15 1907 to Aug. 15 1916 inclusive.
 5,000 4% coupon Diener Road improvement bonds. Maturity \$500 yearly from Aug. 15 1907 to Aug. 15 1916 inclusive.

Authority Title 7, Chapter 8, of the Revised Statutes. Denomination \$500. Date Aug. 15 1906. Interest semi-annual. A deposit of \$100 must accompany bids for each issue. Successful bidder to furnish blank bonds. These bonds are offered in addition to the \$23,000 bonds to be sold on the same day as described in V. 82, p. 1456.

Merchantville, Camden County, N. J.—Bonds to Be Again Voted.—We are informed that, owing to changes in the law, the proposition to issue the sewer-system bonds mentioned in V. 82, p. 948, will have to be again submitted to a vote. This, however, it is expected, will not be done for some time.

Middletown, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 23 by N. G. Oglesby, City Auditor, for \$1,075 70 4% street-improvement assessment bonds. Authority Section 75 of the Municipal Code. Denomination \$107 57. Date July 19 1906. Interest semi-annually at the National Park Bank in New York City. Maturity one bond yearly. Certified check for \$75 required.

Midville, Burke County, Ga.—Bonds Not Yet Sold.—No sale has yet been made of the \$5,000 5% 1-25-year (serial) coupon school-building bonds described in V. 82, p. 1283.

Minnesota.—Loans.—According to the St. Paul "Pioneer Press" the State Board of Investment on July 2 accepted applications for loans as follows:

District 33, St. Louis County, \$2,500; 93, Stearns, \$1,500; 6, Ramsey, \$1,500; 192, Pork, \$5,000; 81, Norman, \$1,500; 148, Goodhue, \$1,000; 43, Lyon, \$1,500; 106, Lac qui Parle, \$1,400; 92, Le Sueur, \$8,500; 122, Jackson, \$1,300; 12, Roseau, \$6,000; 41, Stevens, \$800; 15, Carlton, \$5,200; 15, Red Lake, \$1,000; 69, Freeborn, \$550; 83, Faribault, \$4,000; 39, Stevens, \$1,000; 66, Roseau, \$3,500; Town of Wagner, \$3,000; Lone Tree, \$3,000; Two Harbors, \$3,500; Milaca, \$10,000; Villard, \$6,000; Tenstrike, \$4,000; Wilkin County, \$5,000; Independent School District No. 1, \$10,000.

Mississippi.—Loan Negotiated.—The State, it is stated, recently negotiated a loan of \$200,000 with the Equitable Life Assurance Society of New York City through the Merchants' Bank of Jackson.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—Bond Sale.—On June 30 the \$556,500 6% irrigation bonds offered but not sold on June 15 were awarded to T. C. Henry & Sons & Co. of Denver at 95. The purchaser also agrees to complete the water system for the district according to the plans and specifications. We are advised that the arrangement involves the turning over to the district of the water system now owned by the Montezuma Water & Land Co., for \$250,000 cash, on or before Aug. 31 1906. The water system when completed will cover 60,000 acres and will be provided with storage reservoirs.

Montreal, Que.—Bond Sale Postponed.—We are advised that the sale of the \$300,000 4% gold coupon bonds which was to have taken place on July 6 (see V. 82, p. 1514) has been postponed.

Moose Jaw Public School District No. 1, Sask.—Debenture Sale.—On July 4 the \$10,000 5% debentures, bids for which were received until June 30 (V. 82, p. 1457), were awarded to the National Trust Co. at 104.10 and accrued interest. Following are the bids:

| | | | |
|----------------------------|--------------|---------------------------------|--------------|
| National Trust Co. | a\$10,410 00 | W. C. Brent, Toronto. | a\$10,179 00 |
| J. W. Nay, Regina | a10,327 50 | Union Bank of Canada. | a10,175 00 |
| Northern Bank | 10,291 00 | Aemilius Jarvis & Co., Toron. | a10,164 00 |
| Wood, Gundy & Co., Toronto | a10,238 00 | Manufacturers' Life Ass'n. | a10,051 00 |
| W. J. Christie & Co. | 10,200 00 | Geo. A. Stimson & Co., Toron | a10,031 00 |

a And accrued interest.

Morden, Man.—Debenture Offering.—Proposals will be received until July 20 by C. McCorquodale, Secretary-Treasurer, for \$9,000 5% debentures. Securities are dated June 19 1906. Interest annual. Maturity part yearly for twenty years.

Mount Washington, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 28 by E. H. Stevens, Village Clerk, for \$2,000 5% sidewalk-improvement-assessment bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes and Ordinance No. 609 passed June 25 1906. Denomination \$100. Date July 2 1906. Interest semi-annually at the First National Bank in Cincinnati. Maturity July 2 1916. Bonds are tax-exempt. Purchaser to pay accrued interest.

New Castle County (P. O. Wilmington), Del.—Bond Sale.—On July 10 the \$35,000 4% 24-year coupon work-house bonds described in V. 82, p. 1514, were awarded to the Equitable Guarantee & Trust Co. of Wilmington at 102.45—a basis of about 3.843%. Following are the bids:

| | | | |
|-----------------------------------|-------------|-------------------------------|-------------|
| Equit. Guar. & Tr. Co., Wilm't'n. | \$35,857 50 | N. W. Harris & Co., Chicago. | \$35,108 50 |
| Wilmington Sav. Fund Society | 35,542 50 | F. D. Lackey & Co., Wilm't'n. | 35,094 50 |

New York City.—Bond Offering.—Proposals will be received until 2 p. m. July 25 by Herman A. Metz, City Comptroller, for \$12,500,000 4% gold registered or coupon corporate stock, as follows:

- \$10,500,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1936.
- 500,000 4% corporate stock for rapid transit, maturing Nov. 1 1936. This makes \$46,816,050 of such bonds issued to date.
- 500,000 4% corporate stock for water supply, maturing Nov. 1 1925.
- 1,000,000 4% street and park-opening assessment bonds, maturing Nov. 1 1915.

The above bonds are exempt from all taxation except for State purposes. Interest May 1 and Nov. 1.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Niagara Falls, N. Y.—Bond Sale.—On July 6 the \$56,000 4% 20-year gold registered sewer bonds "Series C," a description of which was given in V. 82, p. 1515, were awarded to Blodget, Merritt & Co. of Boston at 101.67 and accrued interest—a basis of about 3.88%. A bid of 100.40 was also received from W. J. Hayes & Sons of Cleveland.

North Bay, Ont.—Debentures Not Sold.—No award has yet been made of the \$10,000 4½% school-debentures described in V. 82, p. 1457.

North Branch, Chisago County, Minn.—Bond Sale.—On July 7 the \$4,500 5½% 20-year bridge-improvement bonds described in V. 82, p. 1398, were awarded to the Union Investment Co. of Minneapolis at 103.888 and interest. Bids were also received from J. C. Carlson of Rush City; F. E. Magraw, St. Paul; Wells, Dickey & Co., Minneapolis; Kane & Co., Minneapolis; and the American Securities Co. of Cedar Rapids.

North Versailles School District, Allegheny County, Pa.—Bond Sale.—On June 25 the \$18,000 4½% 1-18-year (serial) coupon building and refunding bonds described in V. 82, p. 1457, were awarded to Lamprecht Bros. & Co. of Cleveland. Bonds are dated July 2 1906.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. July 24 by Robert O. Fink, City Treasurer, for \$100,000 4% coupon sewer refunding bonds. Denomination \$1,000. Date Aug. 2 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Aug. 2 1926. Accrued interest to be paid by purchasers. Certified check on a national bank for \$5,000, payable to the City of Omaha, is required.

Opelousas, La.—Bond Election.—An election will be held Aug. 14 to vote on the question of issuing \$30,000 sewer and \$30,000 paving bonds.

Oshkosh, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$6,400 sewer bonds at not exceeding 4% interest. Maturity 1908.

Osceola, Ark.—Bond Offering.—The Board of Improvement is offering at private sale \$31,500 6% 20-year coupon water-works bonds. Denomination \$500. L. A. Morris is Secretary.

Osceola, Clarke County, Iowa.—Bonds Not Sold—Bond Offering.—No sale was made on July 9 of the \$32,000 4% 20-year water-works and sewer-improvement bonds offered on that day (V. 82, p. 1515). These bonds are now being re-offered and proposals will be received until July 23. Rate of interest to be named in bids.

Paden, Ind. Ter.—Bond Offering.—Bids are requested at any time by R. L. Hickman, Town Clerk, for \$3,000 school bonds, to mature in from 15 to 20 years.

Pasadena, Cal.—Bonds Not Sold.—On account of the suit recently filed to restrain the issuance of the \$200,000 4% municipal-improvement bonds offered on July 3 (See V. 82, p. 1453) no bids were received on that date. A hearing in the suit has been set for July 23. For description of these securities see V. 82, p. 1284.

Paulding, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 30 by Ed. H. Cooper, Village Clerk, for the following bonds:

- \$13,500 4% Main Street improvement bonds. Denomination \$1,350. Maturity \$1,350 yearly on Aug. 1 from 1916 to 1925 inclusive.
- 6,000 4% water-works extension bonds. Denomination \$1,000. Maturity \$1,000 yearly on Aug. 1 from 1926 to 1931 inclusive.
- 10,000 4% electric-light-plant bonds. Denomination \$1,000. Maturity \$1,000 yearly on Aug. 1 from 1932 to 1941 inclusive.
- 2,000 4% funding bonds. Denomination \$1,000. Maturity \$1,000 Aug. 1 1929 and Aug. 1 1930.

The above securities are dated Aug. 1 1906. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds free of charge.

Peabody, Essex County, Mass.—Bond Offering.—Proposals were asked for until 5 p. m. yesterday (July 13) by Elmer M. Poor, Town Treasurer, for \$150,000 4% sewer bonds. Denomination \$1,000. Date July 16 1906. Interest semi-annual. Maturity \$5,000 yearly. The legality of these bonds has been passed upon by Messrs. Storey, Thordike, Palmer & Thayer of Boston. The result of this offering was not known to us at the hour of going to press.

Penelope Common School District No. 116, Hill County, Tex.—Bonds Registered.—On June 20 \$1,600 5% 15-20-year (optional) bonds of this district were registered by the State Comptroller. Authority Section 76, Chapter 124, Laws of 1905. Date of bonds April 10 1906.

Perinton and Pittsford Union Free School District No. 13 (P. O. Despatch), Monroe County, N. Y.—Bonds Not Sold—Sale Continued.—Bids based on 5% bonds were received on July 10 from Geo. M. Hahn of New York City and from the Rochester Trust & Safe Deposit Co. for the \$10,000 bonds of this district offered on that day. The bonds were not awarded and the district extended the time for receiving bids one week to July 17.

Philadelphia, Neshoba County, Miss.—Bond Sale.—On July 5 the \$15,000 5% coupon school bonds described in V. 82, p. 1338, were awarded to the Merchants' & Farmers' Bank of Newton at par and accrued interest. A bid of \$15,007 50 for 6s was also received from S. A. Kean of Chicago.

Plain City School District, Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 16 by E. H. Malott, Clerk Board of Education, for \$1,000 4½% repair bonds. Authority Section 3994 of the Revised Statutes. Denomination \$500. Date July 1 1906. Interest semi-annually at the Farmers' National Bank in Plain City. Maturity \$500 July 1 1922 and \$500 July 1 1923.

Potsdam, St. Lawrence County, N. Y.—Bond Sale.—On July 2 the \$24,000 5-24-year (serial) lighting-plant bonds described in V. 82, p. 1515, were awarded to N. W. Halsey & Co. of New York City at par for 3.90 per cents.

Pueblo, Colo.—Bond Issue.—On July 5 the City Council turned over to the Pueblo Water Company \$562,000 4½% bonds in payment of the plant of that company, made in accordance with the vote taken at the election held May 19 1906. As stated in the "Chronicle" June 2, page 1285, \$1,000,000 bonds were authorized at the above-mentioned election, of which amount \$562,000 was to be delivered to the water company, the city to assume \$468,000 water company's bonds, together with the sinking fund of \$30,000 on hand, leaving net debt assumed of \$438,000. This debt is to be retired whenever the old bonds can be purchased with the \$438,000 bonds remaining of the \$1,000,000 bonds voted at this election. The new securities mature in 1931, subject to call after 10 years.

Racine, Wis.—Bond Sale.—On June 27 \$35,000 4% refunding bonds were awarded to the First National Bank of Racine for \$35,170—a basis of about 3.94%. Denomination \$1,000. Interest payable at the office of the City Treasurer. Maturity \$2,000 yearly on July 1 from 1907 to 1921 inclusive and \$1,000 yearly on July 1 from 1922 to 1926 inclusive.

Rapid City, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. July 30 by A. K. Thomas, City Auditor,

for \$40,000 5% coupon sanitary-sewer assessment bonds. Authority, vote of 202 to 24 at election held July 6. Date Oct. 1 1906. Interest semi-annual. Maturity twenty years, subject to call after five years.

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

Rockford, Ill.—Bond Offering.—Proposals will be received until 1:30 p. m. July 28 by H. C. Scovill, City Clerk, for \$60,000 4% permanent-improvement bonds. Securities are dated after Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1926, subject to call after Aug. 1 1916. Certified check for 2% of the amount bid, payable to the City of Rockford, is required. These bonds were awarded on May 14 to Rudolph Kleybolte & Co. of Cincinnati, but were subsequently refused by that firm. See V. 82, p. 1457.

Royse Independent School District (P. O. Royse City), Rockwall County, Texas.—Bond Offering.—Proposals will be received until 2 p. m. July 16 by E. M. Paulk, Treasurer, for the \$13,000 5% coupon school-building bonds mentioned in V. 82, p. 1458. Denomination \$500. Date June 15 1906. Interest annually on March 1 at the State Treasurer's office or at the American Exchange National Bank of Dallas. Maturity forty years, subject to call after five years. Certified check for \$500, payable to the Treasurer of the district, is required. Purchaser to pay accrued interest. Bonded debt, this issue. Assessed valuation for 1906, \$473,000.

Rushville School District, Rush County, Ind.—Bond Sale.—On July 5 \$40,000 4% school-building bonds were awarded at private sale to Breed & Harrison of Cincinnati for \$40,425. The following bids, all of which were rejected, were received at open sale:

| | | | |
|-----------------------------------|----------|-------------------------------------|----------|
| Farson, Son & Co., Chicago..... | \$41,225 | J. F. Wild & Co., Indianapolis..... | \$40,127 |
| Breed & Harrison, Cincinnati..... | 40,306 | | |

a Bids said to be conditional.

Denomination \$500. Date June 19 1906. Interest Jan. 15 and July 15. Maturity from July 15 1907 to Jan. 15 1916 inclusive.

St. Johns, N. B.—Debenture Sale.—On June 28 the six issues of 4% 40-year debentures aggregating \$721,000 were awarded to the Canadian Bank of Commerce at 97.50 and accrued interest. For description of these securities see V. 82, p. 1117.

St. Johns, Ore.—Bond Sale Not Consummated.—Owing to a technicality the \$10,000 6% 10-year gold coupon city-hall bonds awarded on May 28 to Morris Bros. of Portland have been refused by that firm. The City Council has passed a new ordinance correcting the error, and the bonds, it is stated, will be re-advertised.

St. Paul, Minn.—Bonds Authorized.—The Board of Aldermen on July 3 passed an ordinance providing for the issuance of \$100,000 Fort Snelling bridge bonds.

Salem, Mass.—Bond Sale.—On June 29 \$16,000 4% 1-8-year (serial) sewer bonds were awarded to the Salem Five Cents Savings Bank at 100.843 and interest—a basis of about 3.80%. Securities are dated May 1 1906. Interest semi-annual.

San Antonio, Tex.—Bonds Not Sold.—We are now advised that no bids were received on June 26 for the three issues of 5% improvement district bonds aggregating \$218,000 offered on that day. For description of these securities see V. 82, p. 1339; also see V. 83, p. 55.

Saskatoon School District No. 13, Sask.—Debenture Sale.—On July 4 the \$30,000 5% 1-20-year (serial) coupon school-building debentures described in V. 82, p. 1516, were awarded to the National Trust Co. at 102.246 and accrued interest. Following are the bids:

| | | | |
|------------------------|----------|------------------------------------|----------|
| National Trust Co..... | \$30,674 | W. C. Brent, Toronto..... | \$30,339 |
| J. W. Nay, Regina..... | 30,517 | Manufacturers' Life Insur. Co..... | 30,155 |
| Northern Bank..... | 30,425 | Wood, Gundy & Co., Toronto..... | 30,133 |

Seattle, Wash.—Bids.—Local papers state that the following bids were received on July 7 for the \$600,000 coupon electric light bonds and the \$500,000 coupon park bonds described in V. 82, pp. 1399 and 1459; State of Washington, par for \$600,000 20-year light bonds bearing 3¾% annual interest; N. W. Harris & Co. of Chicago (whose bid specifies that both issues must be awarded or neither one will be taken), \$603,300 for \$600,000 4½% 20-year light bonds and \$500,050 for \$500,000 4% 20-year park bonds; and E. H. Rollins & Sons of Chicago, \$609,139 for \$600,000 4½% 20-year light bonds. The bids were referred to the Finance Committee of the Council.

Selma, Dallas County, Ala.—Bonds Not Yet Sold.—No award has yet been made of the \$150,000 5% 3-20-year (optional) water-works bonds offered but not sold on May 14 (V. 82, p. 1229). The Mayor has been authorized by the City Council to dispose of these bonds at not less than par and negotiations to that end are now pending.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On July 9 the \$50,000 4% 2½-year (average) ditch-improvement bonds described in V. 82, p. 1459, were awarded to the Piqua National Bank of Piqua at 100.05 and accrued interest. Bids were also received from the Shelby County Building & Loan Association, the Citizens' National Bank of Sidney and from the First National Bank of Sidney.

Sheldon, Ransom County, No. Dak.—Bonds Not Yet Sold.—No sale has yet been made of the \$3,500 6% water-works bonds offered on May 15 but not sold.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 27 by J. C. Rosser, County Auditor, for \$33,000 4% bridge-building bonds. Authority Sections 871, 872, 2835 and 4936 of the Revised Statutes and amendments thereto. Denominations: 36 bonds of \$500 each, 10 bonds of \$400 each, 10 bonds of \$300 each, 19 bonds of \$200 each and 42 bonds of \$100 each. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

| | | | |
|---------------------|---------------------|---------------------|---------------------|
| \$1,900 Jan. 1 1908 | \$1,500 Jan. 1 1911 | \$1,500 Jan. 1 1914 | \$1,600 July 1 1916 |
| 1,700 July 1 1908 | 1,100 July 1 1911 | 1,600 July 1 1914 | 1,500 Jan. 1 1917 |
| 1,800 Jan. 1 1909 | 1,400 Jan. 1 1912 | 1,400 Jan. 1 1915 | 1,100 July 1 1917 |
| 1,700 July 1 1909 | 1,700 July 1 1912 | 1,200 July 1 1915 | 1,500 Jan. 1 1918 |
| 1,400 Jan. 1 1910 | 1,400 Jan. 1 1913 | 1,500 Jan. 1 1916 | 1,600 July 1 1918 |
| 1,700 July 1 1910 | 1,200 July 1 1913 | | |

A deposit of \$200 in currency is required with each bid.

South Boston, Halifax County, Va.—Bonds Authorized.—This town recently authorized the issuance of \$100,000 coupon sewerage, water and street-improvement bonds. Maturity thirty-four years. Date of sale not yet determined.

Springfield, Mass.—Water Bonds.—On June 19 the City Council passed an ordinance accepting and adopting Chapter 317, Laws of the 1906 Legislature, which Act authorizes the city to issue \$2,000,000 Westfield Little River water bonds at not exceeding 4% interest. Securities are to mature in not more than thirty years. Interest semi-annual.

Springfield Township, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by Herman Duhme Jr., Township Clerk (P. O. Wyoming), for \$17,500 4½% highway-improvement bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date Aug. 15 1906. Interest semi-annually at the Cincinnati Trust Co. in Cincinnati. Maturity twenty years. Accrued interest to be paid by purchaser.

Spring Hope, N. C.—Bonds Not Sold.—No sale has yet been made of the \$10,000 6% 20-year coupon bonds offered on June 26. See V. 82, p. 1339.

Sweetwater, Monroe County, Tenn.—Bonds Voted.—The election July 7 resulted in favor of the propositions to issue the \$30,000 coupon water-works bonds and the \$10,000 coupon street-improvement bonds mention of which was made in V. 82, p. 1517. The vote was 72 to 16 on the water bonds and 84 to 6 on the street bonds. Interest not to exceed 5%. Maturity from twenty to thirty years. Date of sale not yet decided.

Tamaqua, Schuylkill County, Pa.—Bond Election.—An election will be held in this borough July 17 to vote on the question of issuing \$12,000 funding and \$12,000 street-paving 3½% 5-20-year (optional) bonds.

Taunton, Mass.—Bond Offering.—Proposals will be received until 7 p. m. July 16 by Edward H. Temple, City Treasurer, for \$30,000 4% (coupon or registered) sewer bonds. Denomination, if coupon, \$1,000, and if registered, any multiple thereof. Date June 1 1906. Interest semi-annually at some bank in Boston or at the City Treasury in Taunton. Maturity June 1 1936. Purchaser to pay accrued interest.

Tecumseh, Okla.—Bids Rejected—Bond Offering.—All bids received on July 2 for the \$60,000 5% 30-year water-works bonds described in V. 82, p. 1339, were rejected. These bonds are now being re-offered and proposals are requested until Aug. 8. Denomination to suit purchaser. Date July 2 1906. Interest January and July.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 1 by R. G. Bacon, City Auditor, for the \$80,000 3.65% coupon general street-improvement bonds, offered but not awarded on June 20 (V. 82, p. 1460). Authority Section 2701 of the Revised Statutes. Denomination \$1,000. Date May 15 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity May 15 1926. Bonds are exempt from taxes. Certified check on a Toledo national bank for 5%, payable to the City of Toledo, is required. Purchaser to pay accrued interest.

Troy, N. Y.—Bond Sale.—This city recently awarded the \$76,000 public-improvement and \$125,000 municipal-loan 4% 1-20-year (serial) bonds offered but not sold on June 25 (V. 83, p. 57) to W. J. Hayes & Sons of Cleveland.

Uniontown, Perry County, Ala.—Bond Offering.—Proposals will be received until 12 m. July 15 (Sunday) by W. J. Vaiden, Mayor, for the \$10,000 5% gold coupon street-paving bonds recently authorized by the City Council (V. 82, p. 1460). Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the Planters' & Merchants' Bank in Uniontown. Maturity thirty years, subject to call after twenty years. Bonds are tax-exempt. Certified check for \$250, payable to the Mayor, is required.

Urbana, Champaign County, Ohio.—Bond Sale.—On July 10 the \$10,000 4% 8-year coupon gas-plant-debt-extension bonds described in V. 82, p. 1400, were awarded to the National Bank of Urbana at 101.268 and accrued interest—a basis of about 3.81½%. The bids were as follows:

| | | | |
|-------------------------------------|----------|---------------------------------------|----------|
| Nat. Bank of Urbana, Urbana..... | \$10,126 | Lamprecht Bros. & Co., Cleveland..... | \$10,041 |
| Well, Roth & Co., Cincinnati..... | 10,073 | Kleybolte & Co., Cincinnati..... | 10,006 |
| P. S. Briggs & Co., Cincinnati..... | 10,055 | 50 | |

Vacaville, Solano County, Cal.—Bond Sale.—On June 26 the \$25,000 5% 1-25-year (serial) gold coupon sewer bonds described in V. 82, p. 1174, were awarded to R. D. Robbins of Suisun City, for \$25,259.

Vail (Iowa) School District.—Bonds Defeated.—The proposition to issue \$15,000 high-school-building bonds failed to carry at the election held May 25.

Venus Independent School District (P. O. Venus), Johnson County, Tex.—Bonds Defeated.—Reports state that a proposition to issue \$7,500 15-year bonds was recently defeated.

Versailles, Darke County, Ohio.—Bids.—Following are the bids received on June 19 for the \$4,500 4% 1-9-year (serial) water-works and electric-light bonds awarded, as stated last week, to A. C. Cable, Cashier of the Stillwater Valley Bank of Covington:

Stillwater Valley Bk., Covington, \$4,515 00 | J. B. Weits, (Bond No. 2) ----- \$515 00
Citizens' Bank, Versailles, ----- 4,506 15 | Covington (Bond No. 3) ----- 520 00

Denomination \$500. Date June 1 1906. Interest semi-annual.

Walnut Grove School District, Iowa.—Bond Sale.—On July 2 \$500 6% 5-year school-building bonds were awarded to A. D. French at 101 and blank bonds. A bid of par and blank bonds was also received from Geo. M. Bechtel & Co. of Davenport. Denomination \$100. Date Aug. 1 1906.

Washington Township (P. O. Eaton), Preble County, Ohio.—Bond Sale.—On June 30 the \$8,000 4% 8¼-year (average) coupon cemetery bonds described in V. 82, p. 1460, were awarded to S. J. Bruger at 102.50 and accrued interest—a basis of about 3.637%. There were no other bidders.

Welcome School District, Martin County, Minn.—Bond Sale.—This district recently awarded the \$11,000 4% school-building bonds voted on March 27 (V. 82, p. 889), to the State of Minnesota.

Westerville, Franklin County, Ohio.—Bond Sale.—On June 29 the three issues of 4½% 5¾-year (average) coupon assessment bonds aggregating \$30,000 and described in V. 82, p. 1287, were awarded to the New First National Bank of Columbus for \$30,195—a basis of about 4.37%.

West Point, Miss.—Bond Sale.—On July 10 the \$30,000 5% 30-year school-building bonds described in V. 82, p.

1518, were awarded to Weil, Roth & Co. of Cincinnati for \$31,225.

Wetmore School District, Nemaha County, Kan.—Bond Sale.—This district recently awarded \$3,000 5% 1-10-year (serial) school-building bonds to local people. Securities were voted at election held June 25.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 25 by the Board of Trustees for the following bonds:

\$5,000 4% fire-department bonds.
3,000 4% refunding Railroad Avenue paving bonds
1,000 4% refunding bond.
9,000 4% refunding sewer bonds.
1,000 4% refunding water bond.
30,000 4% sewer bonds.

Denomination \$1,000. Interest semi-annual. Maturity Oct. 1 1936. Certified check on a State or national bank or trust company for 5% of the amount bid required. John J. Brown is President of the Board of Trustees, and Peter Paulding, Clerk.

Whitman County (Wash.) School District No. 159.—Bond Sale.—This district on July 2 awarded \$25,000 15-20-year (optional) bonds to Morris Bros. of Portland at 102.10 for 5 per cents. This is on a basis of about 4.80% to the optional date and 4.835% to full maturity. There were no other bidders. Denomination \$1,000.

Wilkes-Barre School District, Pa.—Bond Offering.—Proposals will be received until 10 a. m. July 19 by the Secretary of the School Board for \$100,000 4% coupon school-building bonds. Denomination \$500. Date July 1 1906. Interest semi-annually at the office of the Treasurer of the district. Maturity \$5,000 yearly from 1911 to 1918 inclusive and \$10,000 yearly from 1919 to 1924 inclusive.

Willmar, Kandiyohi County, Minn.—Bond Offering Postponed.—We are advised that the sale of the \$5,000 5% improvement bonds described in V. 83, p. 58, which was to have taken place on July 9, has been postponed until July 16.

Wilmont, Nobles County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 25 by the Village Council for \$7,000 5% water-works bonds. Authority election held June 26 1906. Denomination \$1,000, except one bond for \$2,000. Interest semi-annual. Maturity \$1,000

NEW LOANS.

\$30,000

CITY OF YONKERS SCHOOL BONDS.

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for \$30,000 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council July 2, 1906. The bonds will be dated and will mature as follows:

| | |
|------------------------------|---------------|
| Dated. | Mature. |
| \$10,000, July 10, 1906----- | April 1, 1933 |
| \$10,000, July 10, 1906----- | April 1, 1934 |
| \$10,000, July 10, 1906----- | April 1, 1935 |

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on Aug. 1, 1906, which must be paid for, including accrued interest to date of delivery, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Wednesday, July 25, 1906, at 8 o'clock p. m.

ROBERT G. JACKSON,
RUDOLPH EICKEMEYER Jr.,
SAMUEL M. STEVENSON,
Committee on Finance.

**Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
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Carefully Selected
MUNICIPAL BONDS
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Full descriptions showing price and income
on application.**

NEW LOANS.

\$500,000

ESSEX COUNTY, N. J., BONDS

Issued under authority of Chap. LX., Laws of 1905.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$500,000 Essex County Bonds, in denomination of \$1,000 each, interest coupons at 4 per cent per annum payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1946.

The Bonds will bear interest from August 1, 1906, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, July 25, 1906, at 2 o'clock p. m., which meeting will remain open for the reception of proposals until 2:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$5,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional. The Finance Committee reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action.

The bonds will be ready for delivery on August 1, 1906.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

Specialists in New Jersey Securities.

**EISELE & KING,
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Municipal Bonds.
181 LA SALLE STREET.
CHICAGO.**

**HIGH GRADE BONDS
Lists upon request.
Denison & Farnsworth,
BOSTON and CLEVELAND.**

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 address to the Secretary-Treasurer.

STEWART MULVEY,
Secretary-Treasurer,
Winnipeg Public School Board
or
F. C. HUBBARD,
Chairman of Finance Committee.

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AND

**Public Service Corporation
BONDS.
E. H. ROLLINS & SONS.
BOSTON.**

Denver. Chicago. San Francisco.

**MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.**

**Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street**

yearly beginning fourteen years from date, the \$2,000 bond being paid last.

Winona, Minn.—Bond Sale.—On July 9 \$5,000 4% park bonds were awarded to Regina Schmidt at 102 and interest—a basis of about 3.856%. Securities are part of an issue of \$10,000, of which the remaining \$5,000 will be taken by a local investor at a premium. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity twenty years.

Winthrop, Mass.—Decision in Water-Works Case.—The "Banker & Tradesman" of Boston in its issue of June 30 gives in full the opinion of Judge Braley in the Supreme Judicial Court, rendered June 21, holding that the offer of the Revere Water Co. to sell, made after the passage of the statute of 1905, Chapter 477, and the acceptance of the Act by the town on July 19 1905, and also of the offer at a town meeting held Nov. 23 1905, after its rejection at a meeting held Sept. 25 1905, resulted in contract of sale of the property. The decision leaves the question of compensation to be determined according to the provisions of the Act. The deed given by the water company under an arrangement previously made with the selectmen and accepted by the latter on March 16 1905 was ordered to be canceled, the voters having on June 8 1905 refused to ratify their action.—V. 80, p. 1738.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On July 9 the \$50,000 5% coupon highway-improvement bonds described in V. 82, p. 1518, were awarded to Lamprecht Bros. & Co. of Cleveland at 102.115 and accrued interest. Following are the bids:

| | |
|---|--|
| Lamprecht Bros. & Co., Cleve. \$51,057 75 | Hayden, Miller & Co., Cleve. \$50,845 00 |
| Sec. Savs. Bk. & Tr. Co., Tol. 51,026 00 | New 1st Nat. Bk., Columbus. 50,790 00 |
| Otis & Hough, Cleveland. 50,933 75 | Rudolph Kleybolte & Co., Cin. 50,765 00 |
| Exchange Bank, Bowling Gr'n 50,913 00 | W. J. Hayes & Sons, Cleve. 50,668 00 |
| Weil, Roth & Co., Cincinnati. 50,909 00 | |

Worcester, Mass.—Bond Sale.—On June 28 \$20,000 3½% sewer bonds were awarded to the Commissioners of the Sinking Fund at par. Interest April and October at the Merchants' National Bank in Boston. Maturity April 1 1936.

Temporary Loan.—A loan of \$50,000 was recently negotiated with the State Mutual Life Insurance Co. at 4.25% discount. Loan matures Oct. 15 1906.

Yonkers School District, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 25 by J. H. Claxton, Secretary Board of Education, for \$30,000 4% registered bonds. Authority Chapter 543, Laws of 1899, and resolutions passed by the Common Council on July 2 1906. Securities are dated July 10 1906 and will mature \$10,000 yearly on April 1 from 1933 to 1935 inclusive. Interest semi-annually on April 1 and Oct. 1. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds will be delivered Aug. 1. Accrued interest to be paid by purchaser. *The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

York School District, York County, Pa.—Bond Sale.—The \$75,000 3.65% bonds offered without success on June 14 (V. 82, p. 1401) were awarded on June 30 to Rudolph Kleybolte & Co. of New York City at par.

Youngstown, Ohio.—Amount of Bonds Awarded Reduced.—We are informed that the amount of the seven issues of bonds awarded on June 25, as stated in V. 83, p. 58, to W. J. Hayes & Sons of Cleveland, has been reduced from \$19,050, the amount originally advertised, to \$14,230. The price paid was \$14,433 95 and interest.

Bond Offering.—Proposals will be received until 2 p. m. Aug. 6 by Wm. I. Davies, City Auditor, for the following bonds:

| |
|---|
| \$17,000 5% street-improvement (city's portion) bonds. Maturity \$1,700 yearly on Oct. 1 from 1908 to 1917 inclusive. |
| 4,865 5% sidewalk-construction bonds. Maturity \$973 yearly on Oct. 1 from 1907 to 1911 inclusive. |
| 3,700 5% Market Street paving bonds. Maturity \$1,740 yearly on Oct. 1 from 1908 to 1912 inclusive. |
| 9,350 5% Chalmers Avenue paving bonds. Maturity \$935 yearly on Oct. 1 from 1908 to 1917 inclusive. |

The above bonds are dated Aug. 13 1906. Interest semi-annually at the City Treasurer's office. Bids must be made for each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of the bonds, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Aug. 13, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

NEW LOANS.

\$40,000

RAPID CITY, SO. DAK., SEWER BONDS.

Sealed bids will be received by the undersigned, to 8 o'clock p. m. July 30th, 1906, for \$40,000 Sanitary Sewer bonds, or such part thereof as may be required, said bonds to be coupon bonds, draw interest at 5% per annum, payable semi-annually, and to run twenty years, optional after five years. Said bonds will be issued under the assessment plan and will be redeemed serially.

Said bonds will be dated October 1st, 1906. The city reserves the right to reject any or all bids.
A. K. THOMAS,
City Auditor.

Rapid City, S. D.

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H. W. NOBLE & COMPANY,
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NEW YORK. PHILADELPHIA.
MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

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85 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

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Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2.50 for a book of 50.
ALBERT B. KING & CO., 206 Broadway, N.Y.

ACCOUNTANTS.

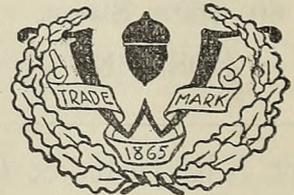
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