

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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The Chronicle.

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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 \$2,683,365,435, against \$2,726,340,815 last week and \$2,372,437,320 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending July 21. | 1906. | 1905. | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York..... | \$1,348,776,528 | \$1,177,242,262 | +14.5 |
| Boston..... | 131,760,140 | 120,154,009 | +9.7 |
| Philadelphia..... | 122,545,525 | 105,272,569 | +16.4 |
| Baltimore..... | 21,977,846 | 19,892,171 | +10.5 |
| Chicago..... | 186,158,988 | 161,064,795 | +15.6 |
| St. Louis..... | 48,387,593 | 46,724,954 | +3.6 |
| New Orleans..... | 12,774,848 | 14,460,593 | -11.7 |
| Seven cities, 5 days..... | \$1,872,381,468 | \$1,644,811,353 | +13.8 |
| Other cities, 5 days..... | 345,972,684 | 318,527,984 | +8.6 |
| Total all cities, 5 days..... | \$2,218,354,152 | \$1,963,339,337 | +13.0 |
| All cities, 1 day..... | 465,011,283 | 409,097,983 | +13.7 |
| Total all cities for week..... | \$2,683,365,435 | \$2,372,437,320 | +13.1 |

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 14, 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 0.9%. Outside of New York the increase over 1905 is 7.5%.

| Clearings at— | Week ending July 14. | | | | |
|-------------------|----------------------|---------------|--------------|---------------|---------------|
| | 1906. | 1905. | Inc. or Dec. | 1904. | 1903. |
| | \$ | \$ | % | \$ | \$ |
| New York..... | 1,674,316,415 | 1,722,590,097 | -2.8 | 1,269,404,340 | 1,422,327,752 |
| Philadelphia..... | 144,591,799 | 129,520,668 | +11.6 | 109,290,679 | 133,669,402 |
| Pittsburgh..... | 50,618,885 | 47,896,373 | +5.7 | 40,292,331 | 50,821,972 |
| Baltimore..... | 30,474,276 | 26,393,906 | +15.5 | 21,965,969 | 26,408,178 |
| Buffalo..... | 8,399,507 | 6,808,192 | +23.4 | 6,460,661 | 6,656,966 |
| Washington..... | 5,624,970 | 5,279,445 | +6.5 | 4,195,793 | 4,004,657 |
| Albany..... | 5,614,982 | 4,539,321 | +23.7 | 4,017,868 | 3,432,778 |
| Rochester..... | 3,788,725 | 3,543,962 | +6.9 | 2,775,458 | 2,574,055 |
| Scranton..... | 2,173,133 | 1,764,581 | +23.2 | 1,749,611 | 1,827,730 |
| Syracuse..... | 1,822,145 | 1,541,081 | +18.2 | 1,340,112 | 1,491,890 |
| Reading..... | 1,469,355 | 1,201,042 | +22.3 | 1,166,979 | 1,491,890 |
| Wilmington..... | 1,375,675 | 1,282,645 | +7.3 | 1,127,020 | 1,324,200 |
| Wilkes-Barre..... | 1,241,352 | 1,082,416 | +14.7 | 923,038 | 951,843 |
| Wheeling..... | 1,128,502 | 773,458 | +45.9 | 754,165 | 825,110 |
| Binghamton..... | 547,000 | 543,600 | +0.6 | 478,500 | 451,200 |
| Erle..... | 668,396 | 557,651 | +19.9 | 585,438 | 498,850 |
| Chester..... | 519,789 | 469,436 | +10.7 | 449,277 | 625,425 |
| Greensburg..... | 445,537 | 384,841 | +15.8 | 489,042 | 517,044 |
| Franklin..... | 235,000 | 224,864 | +0.0 | 198,280 | 287,020 |
| Total Middle..... | 1,930,055,443 | 1,956,397,579 | -1.3 | 1,467,664,584 | 1,658,316,062 |

Clearings at—

Week ending July 14.

| | 1906. | | Inc. or Dec. | 1904. | | 1903. |
|------------------------|--------------|--------------|--------------|--------------|--------------|-------|
| | \$ | % | | \$ | % | |
| Boston..... | 158,867,834 | +2.4 | 133,040,499 | +2.4 | 138,325,188 | |
| Providence..... | 7,700,400 | -3.7 | 7,080,800 | -3.7 | 7,789,800 | |
| Hartford..... | 4,730,123 | +48.8 | 3,717,393 | +48.8 | 3,592,687 | |
| New Haven..... | 2,711,354 | +11.3 | 2,212,635 | +11.3 | 2,083,895 | |
| Springfield..... | 2,151,998 | +20.5 | 1,533,017 | +20.5 | 1,909,324 | |
| Worcester..... | 1,590,589 | -7.9 | 1,555,849 | -7.9 | 1,735,316 | |
| Portland..... | 2,000,191 | +11.1 | 1,676,306 | +11.1 | 1,670,176 | |
| Fall River..... | 736,656 | -5.2 | 644,669 | -5.2 | 730,134 | |
| Lowell..... | 545,314 | -4.0 | 500,560 | -4.0 | 508,152 | |
| New Bedford..... | 731,168 | +4.0 | 465,372 | +4.0 | 595,036 | |
| Holyoke..... | 670,268 | +44.1 | 524,783 | +44.1 | 420,322 | |
| Total New Eng..... | 182,435,895 | +3.4 | 152,951,883 | +3.4 | 159,360,030 | |
| Chicago..... | 207,878,641 | +7.5 | 176,780,433 | +7.5 | 171,338,104 | |
| Cincinnati..... | 27,210,200 | +12.6 | 28,876,600 | +12.6 | 22,895,900 | |
| Cleveland..... | 18,065,582 | +3.8 | 14,096,536 | +3.8 | 16,416,072 | |
| Detroit..... | 13,979,367 | +15.8 | 12,075,264 | +15.8 | 10,720,325 | |
| Milwaukee..... | 10,232,956 | +17.1 | 8,426,307 | +17.1 | 8,198,910 | |
| Indianapolis..... | 8,228,471 | -0.3 | 6,635,317 | -0.3 | 7,838,938 | |
| Columbus..... | 5,545,100 | +18.3 | 4,060,700 | +18.3 | 5,087,100 | |
| Toledo..... | 4,558,905 | +12.5 | 3,468,871 | +12.5 | 2,922,941 | |
| Peoria..... | 2,768,679 | +5.0 | 2,319,490 | +5.0 | 2,612,548 | |
| Grand Rapids..... | 2,234,212 | +6.7 | 1,997,878 | +6.7 | 1,977,655 | |
| Dayton..... | 2,219,178 | +17.5 | 1,770,664 | +17.5 | 1,774,999 | |
| Evansville..... | 2,025,000 | +36.0 | 1,225,305 | +36.0 | 1,264,570 | |
| Fort Wayne..... | 886,079 | -6.7 | 949,803 | -6.7 | 949,803 | |
| Springfield, Ill..... | 895,023 | -2.3 | 693,923 | -2.3 | 653,013 | |
| Kalamazoo..... | 980,930 | +27.4 | 770,146 | +27.4 | 735,402 | |
| Akron..... | 686,250 | -7.3 | 635,700 | -7.3 | 823,000 | |
| Lexington..... | 721,745 | +7.5 | 671,241 | +7.5 | 598,296 | |
| Youngstown..... | 538,762 | -9.6 | 480,383 | -9.6 | 590,815 | |
| Rockford..... | 613,781 | +2.4 | 487,794 | +2.4 | 578,994 | |
| South Bend..... | 524,451 | +2.5 | 511,811 | +2.5 | 511,811 | |
| Canton..... | 531,745 | +20.7 | 440,685 | +20.7 | 533,033 | |
| Springfield, Ohio..... | 415,504 | -3.4 | 429,497 | -3.4 | 429,336 | |
| Bloomington..... | 382,081 | +19.9 | 318,589 | +19.9 | 369,072 | |
| Quincy..... | 381,161 | -7.6 | 412,480 | -7.6 | 365,385 | |
| Mansfield..... | 393,090 | -5.2 | 195,184 | -5.2 | 241,140 | |
| Decatur..... | 367,786 | +24.2 | 249,020 | +24.2 | 580,520 | |
| Jacksonville, Ill..... | 263,488 | +25.8 | 211,914 | +25.8 | 188,711 | |
| Jackson..... | 245,000 | +6.4 | 262,623 | +6.4 | 217,809 | |
| Ann Arbor..... | 156,400 | +59.2 | 98,258 | +59.2 | 85,004 | |
| Tot. Mid. West..... | 313,929,567 | +8.4 | 289,504,523 | +8.4 | 260,026,851 | |
| San Francisco..... | 37,090,320 | -1.2 | 37,528,217 | -1.2 | 39,152,293 | |
| Los Angeles..... | 12,031,142 | +6.1 | 11,338,743 | +6.1 | 6,630,182 | |
| Seattle..... | 9,191,686 | +47.3 | 6,240,639 | +47.3 | 4,897,238 | |
| Portland..... | 6,022,571 | +28.5 | 4,686,251 | +28.5 | 3,397,266 | |
| Salt Lake City..... | 5,113,700 | +25.0 | 4,091,101 | +25.0 | 3,081,620 | |
| Spokane..... | 4,397,646 | +27.5 | 3,449,851 | +27.5 | 2,409,162 | |
| Tacoma..... | 3,733,550 | +15.5 | 3,231,113 | +15.5 | 1,820,459 | |
| Helena..... | 852,422 | +55.8 | 547,284 | +55.8 | 609,491 | |
| Fargo..... | 563,274 | +6.7 | 527,909 | +6.7 | 499,227 | |
| Sioux Falls..... | 404,526 | +37.4 | 294,471 | +37.4 | 301,218 | |
| Oakland..... | 3,637,348 | Not included | Not included | Not included | 238,769 | |
| San Jose..... | Not included | Not included | Not included | Not included | Not included | |
| Total Pacific..... | 79,400,837 | +10.4 | 71,935,579 | +10.4 | 56,734,753 | |
| Kansas City..... | 24,845,271 | +8.9 | 22,822,600 | +8.9 | 14,758,006 | |
| Minneapolis..... | 19,282,323 | +31.3 | 14,681,736 | +31.3 | 13,329,309 | |
| Omaha..... | 9,223,494 | +3.6 | 8,903,930 | +3.6 | 7,321,927 | |
| St. Paul..... | 8,151,223 | +26.3 | 6,455,085 | +26.3 | 6,172,389 | |
| Denver..... | 6,486,635 | +2.2 | 6,349,938 | +2.2 | 4,933,214 | |
| St. Joseph..... | 4,003,233 | +7.7 | 4,003,233 | +7.7 | 4,282,009 | |
| Des Moines..... | 2,592,394 | +10.1 | 2,355,204 | +10.1 | 2,023,601 | |
| Sioux City..... | 1,742,470 | +8.3 | 1,609,535 | +8.3 | 1,300,682 | |
| Topeka..... | 833,859 | +56.3 | 533,381 | +56.3 | 841,198 | |
| Wichita..... | 1,311,503 | +15.2 | 1,547,293 | +15.2 | 902,729 | |
| Davenport..... | 1,000,000 | +31.6 | 744,982 | +31.6 | 752,943 | |
| Colorado Springs..... | 705,000 | +2.1 | 690,364 | +2.1 | 579,783 | |
| Cedar Rapids..... | 505,081 | +9.9 | 459,737 | +9.9 | 533,773 | |
| Pueblo..... | 544,965 | +9.6 | 497,094 | +9.6 | 544,965 | |
| Fremont..... | 236,401 | +25.2 | 188,757 | +25.2 | 151,884 | |
| Lincoln..... | 1,145,446 | Not included | Not included | Not included | 148,016 | |
| Tot. oth. West..... | 81,773,568 | +13.8 | 71,842,869 | +13.8 | 56,134,187 | |
| St. Louis..... | 56,879,515 | +4.9 | 54,229,563 | +4.9 | 52,994,217 | |
| New Orleans..... | 16,115,617 | -19.1 | 19,911,563 | -19.1 | 12,601,651 | |
| Louisville..... | 11,884,659 | +0.8 | 11,786,367 | +0.8 | 12,006,968 | |
| Houston..... | 8,824,185 | +47.4 | 5,987,595 | +47.4 | 5,084,934 | |
| Galveston..... | 5,090,000 | +3.9 | 4,900,000 | +3.9 | 2,932,500 | |
| Richmond..... | 6,237,816 | +11.7 | 5,581,706 | +11.7 | 4,039,048 | |
| Savannah..... | 3,887,863 | -21.3 | 4,936,764 | -21.3 | 2,600,069 | |
| Memphis..... | 3,930,521 | -6.8 | 4,215,212 | -6.8 | 3,050,415 | |
| Atlanta..... | 4,467,343 | +27.6 | 3,500,499 | +27.6 | 2,548,003 | |
| Nashville..... | 3,642,246 | +25.1 | 2,911,313 | +25.1 | 2,738,800 | |
| Fort Worth..... | 2,880,340 | +15.0 | 2,505,423 | +15.0 | 1,134,523 | |
| Augusta..... | 1,245,295 | -45.0 | 2,264,269 | -45.0 | 870,981 | |
| Norfolk..... | 2,293,397 | +5.6 | 2,172,148 | +5.6 | 1,633,931 | |
| Birmingham..... | 1,900,000 | +13.8 | 1,669,610 | +13.8 | 1,050,000 | |
| Knoxville..... | 1,261,148 | +3.6 | 1,217,249 | +3.6 | 1,109,884 | |
| Charleston..... | 1,425,958 | +9.1 | 1,306,725 | +9.1 | 1,045,836 | |
| Jacksonville..... | 1,418,742 | +17.2 | 1,210,220 | +17.2 | 797,358 | |
| Mobile..... | 2,048,255 | +57.2 | 1,302,699 | +57.2 | 725,635 | |
| Little Rock..... | 1,062,612 | +7.2 | 991,122 | +7.2 | 794,913 | |
| Chattanooga..... | 1,407,255 | +14.3 | 1,231,682 | +14.3 | 348,979 | |
| Macon..... | 538,047 | -9.2 | 592,322 | -9.2 | 191,692 | |
| Columbus, Ga..... | 304,691 | +19.0 | 255,978 | +19.0 | 191,692 | |
| Total Southern..... | 138,745,505 | +3.0 | 134,680,029 | +3.0 | 111,856,626 | |
| Total all..... | 2,726,340,8 | | | | | |

THE FINANCIAL SITUATION.

Many people are asking, some facetiously others critically, why is Wall Street the chief storm centre in the country at present? The answer to the question is that Wall Street is in no sense the chief storm centre. Those who make the inquiry fail to discriminate or even to understand the figure of speech they use. What constitutes in a given case a storm centre? Is it where the storm brews or where the tempest breaks? The simple truth is that New York is the reserve centre of the whole country. Some may have no little enjoyment out of the idea that a few acres here should in any sense influence the 3½ million square miles of territory the whole country contains, but the unquestionable fact is as we have stated it. When a speculation is rife in a portion of the interior, and the floating cash gets short at that point, a call is made by it on the nearest monetary supply which regularly, and in the natural course of events, feeds the shortened district; that secondary point, if in turn it gets scarce of cash, calls for its relief on its ordinary supply depot; and when that in turn is short, it calls on the next largest supply; and so it goes that this little derangement, which may have started away off in Nebraska, is carried along from one banking centre to a larger until it at length reaches New York. Now if we have similar little cycles of speculation in progress over the entire interior, the result must be little ground-swells appearing everywhere over the broad fields of the great West and South, making for America's trade centre. Just as a large placid bay, suddenly struck by a sharp breeze at its remotest end, raises little wavelets which are constantly creeping towards the observer standing at the opposite end, until all these inflated wind waves reach the observer and dislodge him; so, and to a somewhat similar extent, New York is to-day the remote and final centre of the land speculation observable as in progress everywhere, as well as all other speculative movements within the United States needing outside capital.

It may be asked, as New York is the reserve centre of this hemisphere, is it not itself to blame for being so imperfectly prepared for serving the needs of that position? We might say yes and no. Yet, when admitting fault, we should add that the embarrassment has been brought about by means not wholly controllable by any fiscal agent. The fact is, the weak situation here and at the other large trade centres is caused by a national disregard of the laws of trade. The national disregard of the laws of trade we refer to is the continuation of a currency system possessing no adequate provision for its orderly redemption. Such a system as we have must at all times of business quietness lead to currency congestion at our trade centres, and at New York most seriously of all—a situation which results in hazardous investments. In other words, when money is more plentiful than legitimate trade can find uses for, lenders press their holdings into occupations less conservative, to save the loss of interest. This situation necessarily leads to the fomenting of a spirit of extreme venturesomeness in the effort to get loanable funds at work. When this end has been attained, and surplus funds have been forced out and gotten mixed up in business ventures

of good and bad character, it is a hard road to turn them into liquid assets.

We assume our readers remember what a large addition we showed last week in this column had been made to the outstanding currency of the United States during the 12 months ending with July 1 1906. That total was found to be 147¾ million dollars. A place for the activity of that immense sum of new money had to be found, and was found, and it exists to-day, distinguished by the higher prices at which almost everything rules. It was pure fun to have the values rise, and a good many will think we are foolish to find fault with such a situation, though it has left in some quarters a pyramidal kind of advance (only the pyramid stands on its small end) which necessarily must produce suffering when a normal state of affairs returns. For in that process of contraction, all the communities within the 3½ million square miles must share in and cannot fail to suffer more or less from the undoing of the work which has been so enjoyable.

Some ingenuity has been used by Secretary Shaw to relieve the money market from its strain, present and prospective. Apparently there are likewise natural conditions which have recently been setting strongly in favor of easier money. Bearing on this latter feature are the declining rates for foreign exchange, and gold imports seemingly furthered by well-known factors. First in support of that idea is the fiscal year's statement of merchandise imports and exports, which the Government record for June, published this week, completes, indicating on its face a net excess of exports for the twelve months ending with July 1 1906 of \$517,148,233. We have written on this annual trade statement in an article to be found on subsequent pages, and need not enlarge upon it here except to say that after making all deductions in the export balance which any reasonable construction of the figures would seem to call for, a considerable remainder in favor of the United States would appear to be outstanding, left for future settlements. Then, too, in addition to the foregoing, there are favorable results to be reckoned with growing out of the developing crops, which at the moment appear to promise well, notwithstanding some unfavorable rumors have gotten afloat as the week closes; we have the good fortune, too, of a substantial demand for our surplus breadstuffs. Europe seems to hold out a promise of needing all of our wheat that we shall have left to spare for foreign consumers. This foreign demand, coupled with a decline in the value of that cereal here, has already set in motion a freer outflow. Shortly, also, the new crop of cotton will begin to move, and there is, according to present advices, an enlarging and pressing demand awaiting it from the world of spinners.

It is quite surprising to note what a body of incidents have this week been made tributary to the successful floating of the first installment of the Panama 2½s. We are half inclined to think that our worthy Secretary of the Treasury has used his gift for devices to meet emergencies so successfully in the past that he has overdone the demands of the present occasion. What we presume he has been seeking to accomplish was (1) to get a good price for the 30 millions of bonds offered, and (2) to get as much new

currency afloat as possible, for the double reason that each bond so used will be withdrawn from the market while the currency will, he thinks, aid to make the money market easy. It will be remembered that Mr. Shaw sent out notices last Saturday (July 14) to a considerable number of national banks designating them as Government depositaries and informing them that the Government bonds to secure such deposits as may be made with them must be placed with the Government by the close of business Wednesday (18th.) Second, coincidentally with the designation of these new depositaries the Secretary called the loan of \$10,000,000 made by the Government to various financial institutions with State and municipal bonds as security, indicating his intention to have Government bonds substituted for the State and municipal bonds. In order, however, not to contract too seriously the amount of money in the banks, the Secretary agreed to deposit with the new depositaries about \$7,000,000 of the \$10,000,000 called in. The \$10,000,000 had to be paid in Friday (the 20th), the day for opening the bids for the new bonds. Under the date of July 18th the Secretary further stated that bidders must pay for their bonds on demand, or if they desire they may pay for them immediately; but in case the bonds are not paid for immediately the bidders will be required to pay accrued interest. Finally, Mr. Shaw notified purchasers that if any desired to use a portion of the purchased bonds as a basis for circulation, payment might be deferred at least on a portion thereof until the notes can be printed. In such case the order for the currency must be placed at once and the premium advanced on the bonds. The accrued interest can be paid when the bonds are placed with the Treasurer as security for circulation. To the foregoing the Secretary added that the extent to which this privilege can be wisely granted will depend upon the amount of bonds that may be desired as a basis for circulation.

Virginia is one of the States which have enacted laws the present year undertaking to reduce passenger rates on railroads to 2 cents a mile. An attempt to enforce the statute in that State has just met with defeat in the courts. The Virginia law is rather a peculiar one. It was approved March 15 1906. There is a body in that State called the State Corporation Commission. The new statute requires this Corporation Commission "to fix and prescribe a schedule of rates for the transportation of passengers by all transportation companies or corporations" and provides that "until such rates are prescribed by the State Corporation Commission, all transportation companies or corporations operated by steam shall at all times keep on sale at each and every station mileage books of 500 miles and over." The rate is not to exceed 2 cents a mile and the mileage books are to be "good and valid for the use of any dependent household member of the family of the party to whom issued, dwelling under the same roof, within one year from the date of same." At the instance of John W. Churchman of Augusta, the author of the bill (the law is known as the Churchman bill) the attorney of the commonwealth, Carter Braxton, instituted suit against the Baltimore & Ohio RR. to compel that company to place on sale mileage books of 500 miles each at \$10 per book. The railroad, through its attorney,

demurred on a variety of grounds and Judge Henry W. Holt in the United States Court at Staunton, Va., has this week sustained the demurrer on several counts. Among the objections raised against the statute was that it violated the Fourteenth Amendment of the Constitution of the United States. It was urged that it was unconstitutional in that it requires the railroad companies to enter into a contract, against their will, which discriminates in favor of parties able to buy tickets at wholesale rates and against persons traveling under the lawfully established rates—the right or privilege of contracting being both a liberty and a property right and both being guaranteed by the Fourteenth Amendment. Judge Holt apparently sustains this contention. At all events the Court decides that the Act of March 15 1906 is in violation of the Fourteenth Amendment and hence void. Accordingly, the proceeding was dismissed. The constitutionality of the Act is now being contested before the Commission itself. Elaborate arguments both for and against the measure have been made the present week before that body and it will be interesting to see what position will be eventually taken by it regarding the matter.

None of the immigration measures under consideration by Congress at its recent session became a law before adjournment. There seem to be wide differences of opinion as to how far it will be wise to go in the endeavor to restrict the influx of new settlers. In the monthly circular of Fisk & Robinson for July there is a discussion of the subject which presents some new views. It is urged that a country's citizens are its best assets, and a million of healthy, able-bodied immigrants, even if uneducated and possessing but their strength, could easily add \$100,000,000 annually to the wealth of the nation and bring up their children under conditions insuring a satisfactory and patriotic class of citizens. The writer contends that professional, technical and business men who in a sense constitute the distributing apparatus of a nation are not essential. What is needed are immigrants with good, sound bodies. Compared with this, educational requirements or the few dollars they bring are of small consequence. Make the health regulations as drastic as may be necessary, but let the country have any amount of immigrants who can labor and produce something.

The chief difficulty in the immigration situation, it is further urged, is not the numbers which seek employment and homes in the United States, but their satisfactory distribution. If the vast throng now crowding our shores could be landed at the principal ports between Boston and Galveston, the immigration question would attract only passing notice, so quickly would the newcomers be absorbed in wealth-producing enterprises. America offers every kind of climate. Give to the newcomer climatic conditions comparable with those in which he previously lived and he will become a settler. "The importance of placing him under favorable conditions is self-evident. For instance, if the Italians were distributed among the Southern States, where outdoor labor is possible throughout the year, they would become homeowners, and the annual migration of this desirable laboring class would practically cease, as would also the practice of sending in the aggregate large sums of

money annually to their native land." It seems to us that there is force in this contention of the banking firm mentioned, and we also agree with the firm in their statement that it is of prime importance that the National Government, State governments and private organizations exert themselves in every proper way to bring about a better distribution of the immigrants and to do everything in reason to encourage rather than discourage this "foreign invasion."

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were $\frac{1}{8}$ of 1% higher at London and at Paris. The cables on Thursday and on Friday reported more or less disturbance in London and on the Continental markets as the result of the serious Russian situation, which indicated the possible precipitation of a crisis. The new Russian bonds were weak in London at the lowest prices yet recorded; at Paris there was a heavy fall in these securities; at St. Petersburg the market was unsettled and while the Berlin bourse was firm, transactions were restricted.

The feature of the statement of the New York Associated Banks last week was the important increase of \$6,365,725 in surplus reserve. This was due to a gain of \$3,262,800 in cash and to a reduction of \$3,102,925 in reserve requirements, the latter caused by a decrease of \$12,411,700 in deposits; loans were reduced \$14,344,700. The bank statement of this week should reflect, among other items, the receipt through telegraphic transfer of \$442,000 from San Francisco; also the surrender, through the Sub-Treasury, of \$7,000,000 public deposits by banks.

The indications at the close of the week point to the successful flotation of the \$30,000,000 Panama Canal bonds which the Secretary of the Treasury recently offered for public subscription. The bids for these bonds were opened at 4:30 in the afternoon of Friday and official announcement of the results of the bidding will not be made until the details shall be completed.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3% and at $1\frac{1}{2}$ %, averaging about $2\frac{1}{2}$ %; banks and trust companies loaned at 2% as the minimum. On Monday loans were at 3% and at $1\frac{1}{2}$ %, with the bulk of the business at $2\frac{3}{4}$ %. On Tuesday and on Wednesday transactions were at $2\frac{3}{4}$ % and at 2%, with the majority at $2\frac{1}{2}$ %. On Thursday loans were at $2\frac{1}{2}$ % and at 2%, with the bulk of the business at $2\frac{1}{4}$ %. On Friday transactions were at $2\frac{1}{2}$ % and at $2\frac{1}{4}$ %, with the majority at $2\frac{1}{4}$ %. Time contracts on good mixed Stock Exchange collateral were slightly easier this week, especially for those for the shorter dates. Quotations were $3\frac{1}{2}$ @4% for sixty and $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for ninety days, $4\frac{3}{4}$ % for four, 5 @ $5\frac{1}{4}$ % for five and $5\frac{1}{2}$ @ $5\frac{3}{4}$ % for six to seven months; several prominent railway companies are reported to be in the market for over-the-year money. Commercial paper was dull with a small local business; some sales were reported to interior banks at $5\frac{1}{2}$ @ $5\frac{3}{4}$ % for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}$ @ $5\frac{3}{4}$ % for prime, and 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 at $3\frac{1}{8}$ @ $3\frac{1}{4}$ %, the open market rate at Paris is $2\frac{1}{2}$ @ $2\frac{3}{8}$ % and at Berlin and Frankfurt it is $3\frac{1}{2}$ @ $3\frac{3}{4}$ %. According to our special cable from London, the Bank of England lost £33,973 bullion during the week and held £37,331,992 at the close of the week. Our correspondent further advises us that the loss was due to shipments to the interior, the details of the movement into and out of the Bank being as follows: Imports, £39,000, wholly bought in the open market; exports, £20,000 to South America; shipments, £53,000 net to the interior of Great Britain.

The foreign exchange market was quite dull this week, with fluctuations within a very narrow range until Friday, when the tone grew strong because of higher discounts in London. The gold engagement which was announced on Monday had no perceptible influence upon the market, for it seemed likely that cover for the importation had been secured last week. There was no speculative manipulation of exchange in the direction of lower rates in order to facilitate imports of gold; no evidence of pressure of bills drawn for the account of foreign fire insurance companies, and there were no traces of loan drafts other than those of that character which have been recently drawn for the direct employment of foreign capital in carrying securities. There did not appear to be any special inquiry for remittance, except immediately prior to the closing of the European mails, and even then the supply of bills seemed to be sufficient to meet the inquiry without causing any material advance in rates. The offerings of commodity drafts were light and confined to grain, and rates for such bills were firm. That a liberal supply of grain and cotton drafts is expected when the season's export movement begins, appears to be indicated by the free offerings of bankers' bills for delivery in October and in later months.

The amount of gold engaged in London on Monday for shipment hither was variously stated at from \$2,000,000 to \$2,500,000, but the only consignment that could be traced was one of £320,000 for a prominent New York bank; later in the week this institution was reported to have secured \$200,000 more, and there was an engagement of \$250,000 by another importer, making a traceable total of \$2,050,000 engaged in London during the week. Imports from Australia have been effected, one banking house announcing the procurement of £300,000 on Tuesday; later it was stated that an additional sum of \$250,000 had been secured. The fact that there was an arrival on Thursday of a small consignment of \$60,000 from London, which had not previously been reported as engaged, seems to indicate that bankers, having facilities therefor, are seeking to take advantage of favorable conditions of the London bullion market to bring out even comparatively small amounts of gold, refraining from announcing their engagements, in order to prevent competition for the metal. Therefore it seems likely that the actual amount of current importations will not be disclosed until the arrival of the gold.

Nominal quotations for sterling exchange are $4\ 82\frac{1}{2}$ @ $4\ 83$ for sixty day and $4\ 85\frac{1}{2}$ for sight. On Saturday of last week the market was irregular and gener-

ally lower, with long off, compared with rates on the previous day, 20 points to 4 8170@4 8180, short 5 points to 4 8450@4 8460 and cables 5 points to 4 8485@4 8495. On Monday long rose 5 points to 4 8175@4 8185, short fell 5 points to 4 8445@4 8455 and cables 10 points to 4 8475@4 8485. On Tuesday long advanced 5 points to 4 8180@4 8185, short declined 10 points to 4 8440@4 8445 and cables 10 points to 4 8470@4 8475. On Wednesday long was unchanged but short rose 5 points to 4 8445@4 8450 and cables 5 points to 4 8475@4 8480. On Thursday long advanced 5 points to 4 8175@4 8190 and cables 5 points to 4 8475@4 8485; short was unchanged. The market was strong on Friday because of higher discounts in London; long and short rose 10 points and cables 15 points.

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

| | | Fri. July 13 | Mon. July 16 | Tues. July 17 | Wed. July 18 | Thurs. July 19 | Fri. July 20 |
|--------------------|---------|-----------------|-----------------|------------------|-----------------|-------------------|-----------------|
| Brown | 60 days | 4 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| Bros. & Co. | Sight | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| Baring | 60 days | 4 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| & Co. | Sight | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| Bank British | 60 days | 4 83 | 83 | 83 | 83 | 83 | 83 |
| North America | Sight | 4 86 | 86 | 86 | 86 | 85½ | 85½ |
| Bank of | 60 days | 4 83 | 83 | 83 | 83 | 83 | 83 |
| Montreal | Sight | 4 86 | 86 | 86 | 86 | 85½ | 85½ |
| Canadian Bank | 60 days | 4 83 | 83 | 83 | 83 | 83 | 83 |
| of Commerce | Sight | 4 86 | 86 | 86 | 86 | 85½ | 85½ |
| Heidelberg, Ickel- | 60 days | 4 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| heimer & Co. | Sight | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| Lazard | 60 days | 4 82½ | 82½ | 82½ | 82½ | 82½ | 82½ |
| Feres | Sight | 4 85½ | 85½ | 85½ | 85½ | 85½ | 85½ |
| Merchants' Bank | 60 days | 4 83 | 83 | 83 | 83 | 83 | 83 |
| of Canada | Sight | 4 86 | 86 | 86 | 86 | 85½ | 85½ |

The market closed on Friday at 4 8185@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 807½@4 817½. Cotton for payment 4 807½@4 81, cotton for acceptance 4 8150@4 8160 and grain for payment 4 81¾@4 817½.

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

| Week ending July 20 1906. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency | \$8,158,000 | \$3,721,000 | Gain \$4,437,000 |
| Gold | 909,000 | 704,000 | Gain 205,000 |
| Total gold and legal tenders | \$9,067,000 | \$4,425,000 | Gain \$4,642,000 |

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

| Week ending July 20 1906. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movem't as above | \$9,067,000 | \$4,425,000 | Gain \$4,642,000 |
| Sub-Treas. oper. and gold imports | 33,200,000 | 39,200,000 | Loss 6,000,000 |
| Total gold and legal tenders | \$42,267,000 | \$43,625,000 | Loss \$1,358,000 |

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

| Bank of | July 19 1906. | | | July 20 1906. | | |
|--------------|---------------|------------|--------------|---------------|------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 37,331,992 | £ | £ 37,331,992 | £ 38,275,642 | £ | £ 38,275,642 |
| France | 116,869,666 | 42,494,018 | 159,363,684 | 116,928,758 | 44,387,004 | 161,315,762 |
| Germany a | 34,106,000 | 11,368,000 | 45,474,000 | 36,527,000 | 12,176,000 | 48,703,000 |
| Russia | 109,267,000 | 6,006,000 | 115,273,000 | 109,458,000 | 6,014,000 | 115,472,000 |
| Aus.-Hunb | 46,879,000 | 12,562,000 | 59,441,000 | 46,971,000 | 12,956,000 | 59,927,000 |
| Spain | 15,173,000 | 24,614,000 | 39,787,000 | 14,865,000 | 22,304,000 | 37,169,000 |
| Italy | 29,451,000 | 3,991,100 | 33,442,100 | 22,786,000 | 3,477,200 | 26,263,200 |
| N'th'lands | 5,520,500 | 5,754,300 | 11,274,800 | 6,381,800 | 6,195,500 | 12,577,300 |
| Nat. Belg. a | 3,200,667 | 1,600,333 | 4,801,000 | 3,175,333 | 1,587,667 | 4,763,000 |
| Sweden | 3,876,000 | | 3,876,000 | 3,575,000 | | 3,575,000 |

Total w.k. 401,674,825 108,389,751 510,064,576 398,943,533 109,097,371 508,040,904
Prev. w.k. 401,509,055 108,509,058 510,018,113 395,223,676 110,044,593 505,268,269

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

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

THE RUSSIAN CRISIS.

Despatches from St. Petersburg this present week have been once more of a character such as to suggest the immediate approach of another crisis in the affairs of the Russian Government. It must be admitted that the crisis which nothing would end but force has appeared so frequently in the Russian news of the past twelve months as to render the average reader a little cautious about drawing inferences. At the same time the news of this week was of more than usual interest, in that it apparently marked the arrival of a situation in which the contest between the autocracy and Duma had reached a stage where one or the other must definitely yield, and with positive results for the future.

It has been obvious, throughout the events of the past few months, that there were two phases to what might be called the Russian revolutionary movement—one, the attacks on property by the revolting peasants of interior towns; the other, the prolonged and stubborn series of moves by which the new Russian Parliament showed its determination to deprive the Czar of a good part of the arbitrary power which, under his own grant of popular suffrage, he had retained. We shall not at present comment at any length upon the marauding attacks on property or upon the occasional efforts at personal violence or assassination of public officers. These outbreaks are, in our judgment, not so much marks of revolution, as the term is usually understood, as they are of anarchy. The feeling that the Government in control is feeble, and in many respects powerless, is bound to set loose a certain class in any community whose instinct is plunder, and who seize on such occasions to serve their own purposes. It will not have escaped the recollection of readers of history that a not wholly dissimilar period of provincial anarchy prevailed in our own country during the unhappy period which followed the close of the Revolutionary War and the adoption of the Constitution. In other words, the peasant demonstrations are symptoms rather than causes.

When, however, one comes to consider the relations between the Duma and the Czar it is at once apparent that a peculiar crisis in government is at hand. We have pointed out in previous discussions of this subject that two of the powers which had been withheld from the new Russian Legislature were such as have generally been regarded as indispensable to genuinely popular government. We refer, first, to control by the popular assemblage of the money appropriations and public loans; second, to the power of this same body to vote out of office a ministry in which it has lost confidence. Over these two problems the Court Party and the Parliamentary Party have been wrestling at St. Petersburg ever since the Duma was convoked. Unlike the popular demonstrations in the peasants' districts, this struggle has been conducted with sufficient dignity on each side, and has in many respects been not at all unlike such other contests of the sort as occurred in the England of the fifteenth century, and in other nations after it.

The events of this week, as described from St. Petersburg, indicate rather plainly that the Czar has been finally forced to concede to the Duma a virtual share of control over the public moneys—at all events, such

is the inference drawn from the Imperial approval of a Duma measure regarding the manner in which the funds shall be raised for famine relief. On the other hand, the announcement this week that the Goremykin Cabinet would be retained, in spite of the fierce attacks on its members by the Duma and the press, is taken to mean that the demand for a cabinet responsible to the Russian Parliament is unqualifiedly rejected.

Naturally, in search of the expected crisis, inquirers have at once directed themselves to the probable next step in the struggle. On Thursday of this week, the Duma issued an address to the people on the land question. Originally, it had been expected that this document would arraign the Imperial Government for obstructing the Duma's reform plans. At the last moment, the address was shorn of its more offensive qualities, but still remained an appeal to Russia to sustain the Duma in its struggle. We notice that some of the dispatches intimate that the Czar is likely now to dissolve the Duma and proceed to govern without its assistance. Such a result is possible; anything in Russia is possible; but it does not appear to us probable, at least until the Duma has completed its legislative proposals in regard to reform of land tenure in the agricultural districts. On this question, and on the demand for legislation which shall enlarge the possible field for the activities of the Russian peasant farmer, the Duma is a unit. Not only so, but the Imperial Government itself has conceded the urgency of the question, and, while stating that confiscation of private land is out of the question, has nevertheless expressed its readiness to entertain any proposal which might come from the parliamentary side on the question of agricultural reform and addition to the domain cultivated by the peasantry.

We hardly see how the Czar could dismiss the Duma under such circumstances without both weakening his own position and placing himself at a disadvantage in the entire struggle with his people. Mention is made of a possible "coup d'état," the idea apparently being derived from the action of Charles I or Cromwell, or perhaps, in more modern days, of the two Napoleons. In the present case, however, the Czar is not struggling against an old institution which he desires to abolish for the sake of increasing his own power. He is dealing with an organization created and convoked by himself for the purpose of standing between his throne and what appeared to be overwhelming revolution. We must confess our inability to understand what could be gained under such circumstances by a violent dismissal of the Parliament thus created, and we can easily see what might be lost.

It is true that, since the assembling of the Duma, the Czar has been driven from one concession to another, until it would seem fairly reasonable to suppose that the revolutionists of the Parliament are aware that by constant pressure they will probably get what outright violence might never have secured. But much as the Czar may dislike this popular assemblage, with its obstinate demands and its inconvenient pressure on the Imperial power, nevertheless it may well be in the end the one organized body on which he can rely to preserve his throne. The army is undoubtedly honeycombed with socialistic ideas; all advices go to show that the revo-

lutionary spirit is among the soldiers in a degree which certainly no one could have anticipated half a dozen years ago. Witte, on resigning his post, declared that he had at least achieved for his Imperial master three things—some measure of governmental reform which was necessary, a large public loan which would keep the Government in credit, and an army reorganized through the new recruits and the disbanding of the Manchurian soldiers until dissatisfaction had been largely eliminated from the military forces and the protection of the throne by the army was assured. But whatever may be said of the first two claims of the ex-Premier, he himself, in the light of recent developments, would hardly claim that the third was well founded. As a matter of fact, it has been found that the new recruits came from homes where the revolution had been a matter of exciting discussion during the preceding year and brought with them into the army the revolutionary propaganda which had been distributed in the Russian homes. We submit that a monarch thus constituted, and knowing the facts as he must have known them after the mutiny in the very regiment whose uniform the Czar himself wears on occasions of state, is hardly in a position to try the experiment of a coup d'état; and, furthermore, we find ourselves unable to see wherein a stroke of this sort would benefit him.

The immediate political future of Russia is a riddle very difficult to read. There are, however, some things reasonably certain about it, and among them is the fact that the present state of anarchy is most likely to work out its own solution through the Duma itself. The time is past, apparently, when even a military dictatorship under a latter-day Napoleon is a possibility in the way of bringing order out of the civil chaos in Russia. The problem of the hour is to define the actual powers and the actual relations of the Crown, the Ministry and the Parliamentary assemblage. When that is finally and definitely done, there will be at St. Petersburg a Government which can confront with some prospect of success both the marauders in the peasant districts and the mutineers in the army. Whether such an adjustment of relative powers is to come about without explosion of violence depends, for the present at any rate, on the self-restraint of the Czar himself and his Imperial counsellors.

THE LIFE INSURANCE ELECTIONS CASE.

The administration tickets in the three great life insurance companies are now before the public, and the so-called advisory committee of the International Policyholders Association held an organizing meeting in this city on the 9th. The composition of this committee is unexceptionable, and it includes men of national reputation; yet its procedure on Monday gives reason for doubting whether any real good is likely to come from it. Mr. G. R. Scrugham, who bears the title of "organization manager," had already denounced the men named by the New York Life board as proven untrustworthy because of their being named by the old management, which is equivalent to asserting that the existing management (considerably changed since last year and under an obvious incentive to present the best possible ticket) is incapable of naming good men. Among the new men who are called mere "pawns" and convenient tools for Wall Street manipulators are ex-Comptroller

Eckels, President Raven of the Atlantic Mutual, President Seward of the Fidelity and Casualty and President Snow of the Home Fire. Certainly these men, out of the New York Life ticket, are not liable to be used by others, and to call them "pawns" is prejudice and not equity. Yet the address put out to the policyholders of the two companies by the committee adopted this language by saying that "the self-appointed directors are still in control and will remain in control, either directly or through their own nominees, unless you as policyholders decide otherwise." The administration ticket in the Mutual was not even made up until eight days after the adoption of this address, which thus sought to discredit it in advance.

The ticket in the Mutual was made up on Tuesday last, just in time to be filed as required by the law. It has been received with a storm of protest by the persons who are managing the Policyholders' Association, because three men who are on the committee which met on the 9th are included. It is asserted that this is a despicable and even an unlawful trick, and later charges actually aver that the lists of addresses as filed by the Mutual are purposely made imperfect in order to obstruct their use. The three names referred to are excellent, and although the nominees say they will not accept, there is nothing in the situation which makes it impossible for them, if elected, to contribute their aid towards reform; they might alter their decision. However, we do not discuss these charges which, on their face, are intemperate and improbable.

The situation as it is to-day, with the administration tickets made up, is the important thing. The law required these tickets, but while it does not require any more, it permits and provides for many. Until October 18 any hundred policyholders may put in nominations "for one or more" trustees, which means for entire boards. The committee of the 9th is ostensibly to suggest a ticket—it has no power, as such, to make one, and a considerable number of the men composing it are not even policyholders. There will probably be several more tickets, and there *may* be a dozen more—nobody can predict about that. But the companies are required by the law to mail to every policyholder a copy of every ticket, and each ticket will be designated so as to show its source. Thus each policyholder will have before him the entire case. The tickets, the names of the proxies for each ticket, and the materials for either giving a proxy or sending a mail vote direct, will be in his hands.

We ought to say, parenthetically, that the scheme suggested in the address, of a permanent organization which shall act as a sort of supervisor of the companies in respect to investments and otherwise, is one unknown to the law and without justification in reason; moreover, that one suggested function—that of acting as adviser of the policyholder as to how much he should receive in surrender values and so on—would provoke dissension and invite litigation if attempt were made to carry it out.

Now here are these enormous, costly, and perfectly useless lists of addresses which the law compelled, on file in Albany; and the few active opponents (whom for convenience may be called the Opposition, since their avowed purpose is to defeat the administration tickets at any cost) have set a corps of men at work to

copy these lists of addresses. For what end, and moved by what motive? To send a single communication to the policyholders will cost \$50,000, it is announced—and creditably so, since postage alone will be at least \$20,000. If these men who are publishing complaints and charges frequently wish to get their tickets mailed, the companies have to do that for them. If they want to talk to the policyholders, the columns of a number of daily newspapers are open to them, apparently without restriction. If they are concerned to have the control placed in the hands of the cleanest and best men, they have only to hold aloof and allow the policyholder—who is the party most in interest—to do his own thinking and make his own decision; even if they are honest in asserting that no good can come out of Nazareth, and any nominee of the present boards is necessarily untrustworthy, they could allow the policyholder to pass upon this view for himself. Why not quietly make up their own ticket and submit it, without so much activity and such passionate denunciation of others?

The submission of the whole case to the voters having been provided for by the law, there is no room for the expenditure of money and for the usual electioneering methods of campaigns. The expenditure of labor—including the determination to have a copy of the list of addresses and to have it soon—is intelligible only on the deduction that a pursuit of proxies is to be made; that some persons are bent upon getting control of the companies themselves, under guise of an extraordinary zeal to protect the policyholders from "Wall Street." The case is a fight for control of approximately a billion of dollars. We say this with regret, but there is positively no escape from the conclusion.

It is most unfortunate that there is to be any "campaign" where quiet individual thinking is the factor most needed—yes, the only factor needed. If there were some large question of administrative policy to be determined in December—for instance, whether there shall be an attempt to realize the dream of life insurance sought and taken voluntarily and without agents—a campaign of discussion might be useful. But here we have only a choice between whole tickets (or possibly split tickets) of men for control—a personal question, relating to fitness and motives. The policyholders are charged with the decision, and they must be assumed to be competent to decide without instruction. After this bitter trouble of the past year, the fortunate course would now be to let the whole subject drop out of sight and mention, and leave the policyholders to quietly make up their own minds.

THE USURY LAW OF THIS STATE AS AFFECTING BANKS.

The Appellate Division of the Supreme Court of this State (First Department) has just rendered a decision in a case involving the application of the usury laws to State banks which is attracting wide attention. The action was to recover on two promissory notes conceded to have been usurious in their inception but subsequently discounted by a State bank, so that the latter became a bona fide holder before maturity and without notice of any infirmity in the instrument or defense available against the person negotiating it. The point at issue was whether the general usury law of the State applies in such a case or whether Section

55 of the banking law, as interpreted by the national and the State courts, must be taken to govern. Under the general usury law usurious notes are void and no recovery can be had for the principal of the same. On the other hand, the banking law undertakes to place State banks and bankers on a parity with the national banks and provides merely for a forfeiture of the interest, without, however, expressly declaring that the general usury law shall not apply. The Appellate Division gives voice to the opinion that the usury statute of New York has been repealed by implication so far as State banks are concerned, not only where the bank itself has been a direct participator in a usurious transaction, but where it is an innocent holder, in due course, of paper which in the hands of private parties would be void for usury in its inception.

The suit was brought by Leo Schlesinger as receiver of the Federal Bank of New York to recover upon two promissory notes amounting in the aggregate to \$2,798, given by one Frank Kelly. The notes in suit were acquired by the receiver as part of the assets of the bank when he took possession thereof under his appointment by the Court. It was conceded by the receiver that the notes were usurious notes at their inception—they having resulted out of dealings between Kelly and one David Rothschild or Louis Rothschild doing business as J. Gould & Co. or the Globe Security Co., all of which figured so prominently in the public eye on the occasion of the failure of the Federal Bank—and that at no time did the defendant have dealings with or borrow directly from the bank. The defendant on his part conceded that the bank was a bona fide holder of the notes in due course; that the notes were complete and regular upon their face; that the bank became such holder before maturity and without notice of any infirmity in the instruments or defect in the title of the person negotiating them. He claimed, however, that the notes not having been given directly to the bank, and being admittedly usurious in their inception, were absolutely void, no matter into whose hands they came. The receiver insisted that the Federal Bank, having been a State bank, was by express statute on a parity with national banks, and was not subject to the provisions of the usury law declaring usurious notes void, and that, being the holder in due course for value, without notice, the bank held the instruments free from any defect of title of prior parties, and free from defenses available to prior parties among themselves, and hence entitled to enforce payment for the full amount thereof against all parties liable thereon.

It is this contention of the receiver which the Appellate Division sustains. The opinion is by Justice Clarke and he refers to certain adjudicated cases as settling the point that the provisions of the usury law declaring usurious notes void have been repealed by implication when said notes have been given to and said usurious interest received by a national bank or State bank or private banker. According to Section 5197 of the U. S. Revised Statutes, any banking association may take and charge upon any note interest at the rate allowed by the laws of the State, territory or district where the bank is located, and no more, and Section 5198 provides that the taking or charging a rate of interest greater than that allowed, when knowingly done, shall be deemed a forfeiture of the entire interest which the note carries with it or which has been agreed to be

paid thereon, and that in case a greater rate of interest has been paid there can be recovered back twice the amount of the interest thus paid, provided such action was commenced within two years from the time the usurious transaction occurred. Section 55 of the Banking Law of this State, after fixing the legal rate of interest at the maximum of 6%, contains substantially the same provisions and concludes as follows: "The true intent and meaning of this Section is to place and continue banks and private and individual bankers on an equality in the particulars herein referred to with the national banks authorized under Act of Congress."

Justice Clarke points out that the earlier decisions of the courts of this State were to the effect that the usury statute of this State applied to both the national and the State banks. But in *Farmers' & Mechanics' National Bank vs. Dearing* (91 U. S. 29), a case originating in this State, the U. S. Supreme Court overruled the doctrine as laid down by the Court of Appeals, and held that the only forfeiture was that provided by the Act of Congress, and that no loss of the entire debt was incurred by a national bank as a penalty or otherwise by reason of the provisions of the usury laws of the State. Subsequently the New York Court of Appeals, in *Hintermister vs. The First National Bank* (64 N. Y. 212) held that since the Supreme Court of the United States had given its interpretation to the Act of Congress, its own previous decisions were no longer controlling. The Court of Appeals in that case said: "It follows that in order to give effect to the evident intention of the Legislature of this State, the statute enacted in 1870 to put the State banks upon an equality with the national banks should have the same interpretation and effect as is given to the Act of Congress. Any other interpretation would do violence to the clearly expressed will of the Legislature, do injustice to the State institutions, and give undue effect to the legislation of Congress, so far as it is hostile to the State banks." Justice Clarke also points out that the exclusive control over national banks and their freedom from the operation of State laws as laid down in the *Dearing* case has been reasserted in *Haseltine vs. Central National Bank* (183 U. S. 131) and in *Easton vs. Iowa* (188 U. S. 219.)

Accordingly, Justice Clarke reaches the conclusion (in which all his colleagues concur except Justice Laughlin, who agrees in the judgment but for different reasons) that the effect of these decisions and these statutes is that if an usurious note is directly given to a State bank and said bank takes, receives or reserves interest beyond the amount allowed by law, that nevertheless the note is not void, and the sole forfeiture is that provided in regard to the interest and the right of action to recover double the amount of interest paid. The amount of the note is a valid and enforceable debt. But there remained one other point for consideration. It had been asserted by the maker of the usurious note held by the Federal Bank that the principle laid down in the authorities above cited applied only when the usurious transaction is made directly with the bank and the bank itself receives or reserves, charges or is paid, the usurious interest. The argument was that the usury law had not been repealed as between private parties, and that as a note usurious in its inception, between private parties, is by the statute void, it never can acquire validity. Counsel for the defendant cited

Claffin vs. Boorum (122 N. Y. 385), where the Court said: "A note void in its inception for usury continues void forever, whatever its subsequent history may be. It is as void in the hands of an innocent holder for value as it was in the hands of those who made the usurious contract. No validity can be given to it by sale or exchange, because that which the statute has declared void cannot be made valid by passing through the channels of trade."

Justice Clarke shows, however, that the case here referred to was not a case involving a bank, but was between private individuals, and involved the sale of accommodation paper, which the Court held was merely a loan of money, the purchaser being the lender and the seller the borrower. None of the cases or statutes affecting banks alluded to above were cited or were involved in that case. Furthermore, the result of applying the rule there laid down to the case at bar would be this: "That whereas when the bank was the wrongdoer, and took the usurious interest, that although the usury statute declared the note void, the banking statute made it valid as to its face value and the wrongdoer escaped all forfeiture except in so far as the interest was concerned, while if the bank were an absolutely innocent party and had taken the note in good faith, for a valuable consideration, and without notice, receiving therefor only the legal interest, yet nevertheless it would be punished for the illegal act of others by the loss of the full amount advanced by it." Such a result, it is well said, would be so inequitable and illogical as to demonstrate that the reasoning must be fallacious. The answer to it is clearly found in the cases and authorities cited further above. In other words, the usury statute has been repealed by implication so far as State banks are concerned, not only where the bank itself has been a direct participator in the usurious transaction, but where it is the innocent holder, in due course, of the paper which in the hands of private parties would be void for usury in its inception. "The State has yielded to the superior command of the nation as to national banks and by its own statute the State has assimilated such rule to its own banks."

THE MAGNITUDE OF OUR FOREIGN TRADE.

The foreign trade figures for the fiscal year ending June 30, published the present week, afford new testimony to the growing dimensions of our foreign trade. In this we have reference to the outward shipments and the inward shipments alike. In both cases the totals for the twelve months far exceed all previous records. Moreover, the extent of the increase over the twelve months preceding is of such proportions as to make the year one of the most noteworthy in that regard in the country's history—the more so as both imports and exports the previous year had been the very largest reached up to that date.

In 1904-05 the merchandise exports had for the first time, according to the official figures, reached and passed the 1,500 million mark, the amount being \$1,518,561,666, and this was then remarked upon as being a very noteworthy aggregate. But now for 1905-06 this total has been so far surpassed that the aggregate of the merchandise exports is no less than \$1,743,763,612—showing thus a gain for the twelve months of over 225 million dollars. The merchandise

imports have in a similar way risen from the unprecedented total of \$1,117,513,071 in 1904-05 to \$1,226,615,379 in 1905-06. Such prodigious figures—unequaled exports and imports alike—indicate that in its external trade no less than in its internal trade the country has been experiencing exceptional and phenomenal prosperity. In truth, prosperity at home necessarily means—other things being equal—growth in the foreign trade; certainly it means this as far as the imports are concerned, for rising prosperity adds in numberless ways to the purchasing power and the consuming capacity of the population at home, and hence to the demand for foreign goods. Conversely, larger imports mean a larger interchange of commodities, and therefore larger exports. Furthermore, widely diffused prosperity involves as an axiomatic condition an enlarged output of goods and products, and of such enlarged production the outside world is sure to get a share. These are general observations. Often the result in any given period of twelve months is influenced in a contrary direction by the agricultural exports which form a large component part in the totals and which may vary greatly accordingly as agricultural conditions are favorable or unfavorable and the crops good or bad.

Collectively, the conditions controlling the outward movement of our goods and products were exceptionally favorable during 1905-06. As a result, the trend towards rising totals, previously so strongly revealed, was accentuated and emphasized, thus making the further expansion so strikingly large. In 1904-05 the merchandise exports had recorded further gain in face of a large shrinkage in the breadstuffs exports. But in 1905-06 the breadstuffs exports again increased, owing to better crops, and there was at the same time no check to the growth in the merchandise exports in other directions. The truth is, the combination of favorable circumstances in the export trade in 1905-06 was really an unusual one. In some instances the home surplus available for export was very much smaller than in the previous year. Ordinarily this would have meant diminished values as well as a diminution in the quantity shipped. But a great increase in price came in to offset the loss. A notable illustration of this kind is furnished in the case of cotton, as we shall presently see. In brief, practically everything combined to swell the totals of values.

In the breadstuffs exports the year was by no means one of exceptional character. Comparison, however, was with totals which had been the smallest in over three decades, and as compared with these diminutive figures of 1904-05 the improvement in 1905-06 was quite considerable. Of wheat and flour combined, the United States sent out in 1904-05 the equivalent of only 44,162,409 bushels of wheat; for 1905-06 the wheat and flour shipments reached the equivalent of no less than 98,362,500 bushels of wheat. But, as showing that this is a total of merely ordinary proportions, it is only needful to point out that in 1902-03 our exports had been 202,906,273 bushels, in 1901-02 234,772,515 bushels, and in 1900-01 215,990,073 bushels, and that it has happened many times in the past that the yearly shipments have exceeded 200 million bushels. The corn exports also increased, rising from 88,807,223 bushels in 1904-05 to 119,970,000 bushels in 1905-06. In this instance,

too, the amount was not of unusual proportions (though the best in five years), for in 1900-01 our corn exports were 177,817,965 bushels and in 1899-1900 they were 209,348,284 bushels. Other items of the breadstuffs exports likewise increased, and altogether the value of the breadstuffs shipments ran up from \$107,732,910 to \$185,800,000—comparing, however, with totals ranging from 275 to 333 millions in some of the previous years. In brief, though the year was not an exceptionally good one for the breadstuffs exports, the value of the shipments exceeded the small total of the previous year by, roughly, 78 million dollars.

There was also an addition of 21 million dollars to the value of the cotton exports. This may seem surprising in view of the fact that comparison is with a total of unexampled dimensions in 1904-05, and that the cotton crop had been a short one. As a matter of fact, owing to this short yield, a very decided contraction occurred in the quantity of the staple sent out; but, as already stated, the loss was more than made good through the better price received. Only 7,050,431 bales of cotton left our shores in 1905-06 as against 8,337,964 bales in 1904-05; the average price realized, however, was 11 cents per pound, as against only 8 13-16 cents. Parenthetically, it may be said that even at 11 cents the price ruled lower than the average realized in 1903-04, which was 12¾ cents per pound. With the improvement in price over 1904-05, the value of the cotton shipments rose, notwithstanding the reduction of over 1¼ million bales in the quantity shipped, from \$379,965,014 to \$400,990,000 in 1905-06. Here the total must be regarded as of exceptional and extraordinary proportions, since prior to 1900-01 the value of the cotton exports had never been as high as 300 million dollars.

At the same time the shipments of provisions and dairy products recovered from the low total of the previous year. In fact, from this low total there was an augmentation to the largest figures on record. As against \$169,999,685 in 1904-05, the amount in 1905-06 was \$209,500,000, an addition, it will be seen, of almost \$40,000,000. The petroleum shipments also contributed their quota to the year's gain. In the quantity shipped a new high total was established, the exports rising from 1,074,384,814 gallons in 1904-05 to 1,185,000,000 gallons in 1905-06, and the value of the exports moving up from \$79,793,222 to \$83,700,000.

Thus in the case of these four leading staples, there was an increase in the value of the exports over the twelve months preceding in amount of \$142,000,000. But as total merchandise exports increased \$225,000,000, this still leaves \$82,000,000 increase in the other items of the exports. This last increase is found well distributed through the whole line of exports—indicating quite general growth, though naturally a few leading items are specially distinguished for the extent of their contributions.

The figures as to these other exports are not yet available for the full twelve months, but, taking the returns for the eleven months to May 31, it is found that the exports of iron and steel rose from \$122,907,266 to \$146,900,582; that there was a further increase in the exports of cotton goods from \$44,069,019 to \$49,233,437 (for the eleven months of 1903-04 exports of cotton goods had been only \$20,203,725); that the exports of leather and its manufactures increased from

\$33,955,938 to \$36,931,668, of wood and its manufactures from \$52,963,627 to \$61,654,281, of agricultural implements from \$19,259,078 to \$22,531,904, of carriages, cars and other vehicles from \$9,478,487 to \$15,888,793, of chemicals, &c., from \$14,561,585 to \$16,865,135, of seeds from \$2,497,541 to \$6,641,087, of naval stores from \$14,613,918 to \$18,252,234, of instruments and apparatus from \$7,424,081 to \$9,669,809, of paper from \$7,530,483 to \$8,809,487, &c., &c. The exports of copper fell off from 533,343,442 pounds (11 months) to 424,900,059 pounds, but the loss in values was relatively small, owing to the higher price received, the value of the shipments of 1905-06 (including manufactures of copper) being \$73,731,202 as against \$77,040,311 in 1904-05. The average price was 16.48 cents against 13.69 cents.

With reference to the imports, the great prosperity of all industrial interests and the enormous extent of the export trade (embracing goods and articles in the make-up of which necessarily much imported material is used) brought with it expansion in nearly all, and yet in not quite all, directions. It is noteworthy that in such leading items as coffee, sugar, and tea the late year's imports were less in value than those of the previous year. The value of the sugar imports fell off because of the big reduction in price (the quantity imported having increased) and the tea and coffee imports fell off, owing to a reduction in the quantity imported. For the eleven months of 1905-06 we imported 3,623 million pounds of sugar against only 3,451 million pounds, but the value of these larger imports was but \$78,239,774 as against \$90,915,040. The coffee imports decreased from 1,015 million pounds to 801 million pounds, with a reduction in values from \$81,966,469 to \$68,859,217, and the tea imports fell off from 100 million pounds to 90 million pounds, with a contraction in values from \$15,690,273 to \$14,045,028.

The loss, however, in these items of imports simply serves to make the increase in other directions more noteworthy. And as indicating the part played by trade activity in swelling the totals, it may be noted that in hides and skins there was an increase from \$57,940,083 to \$75,008,217, in fibres and their manufactures an increase from \$71,799,182 to \$83,678,380, in leather and manufactures of leather from \$10,903,477 to \$14,203,489, in tin from \$21,120,553 to \$27,987,222, in wood and manufactures from \$26,500,746 to \$33,129,879, in cotton manufactures from \$45,651,193 to \$58,759,348, and so on through the list. Of course there was coincidentally an expansion in the importations of articles of luxury and personal adornment, the imports of jewelry and manufactures of gold and silver and precious stones rising from \$31,760,649 to \$38,838,943 and the imports of tobacco from \$16,170,800 to \$20,191,774. As an exception to the rule the imports of raw silk diminished from \$56,031,981 to \$50,714,487; the imports of the manufactures of silk for the two years remaining about the same.

The trade balance in the country's favor was very greatly augmented. For, though there was an addition to the merchandise imports for the twelve months of \$109,000,000 as compared with 1904-05, the increase in the merchandise exports, as already pointed out, was fully 225 million dollars. As a consequence the

excess of merchandise exports was even larger than in the year preceding, the comparison being \$517,148,233 against \$401,048,595. This larger balance brought larger gold imports, chiefly as the result of the heavy importations of the metal made during April and May succeeding the San Francisco earthquake and fire, with the special assistance extended by the Secretary of the Treasury. We imported net of gold in 1905-06 \$57,653,320, against net exports in the preceding year of \$38,945,063. The net silver movement was about the same in the two periods and in fact has not varied greatly from 21 million dollars in any of the more recent years. Combining the merchandise and the gold and silver movements, we get the following comparative statement for the last five years, showing the aggregate balance in the country's favor.

EXCESS OF EXPORTS (+) OR IMPORTS (-).

Table with 6 columns: Year ending June 30, 1906, 1905, 1904, 1903, 1902. Rows include Mer'dise, Silver, Total, Gold, and Total.

It will be seen from the foregoing that after taking into account the movements of the precious metals, there is an apparent balance in favor of the United States on the foreign trade currents in the large sum of \$480,941,163. And the balances for the years immediately preceding were of similar magnitude, having been \$461,367,605 for 1905, \$473,848,406 for 1904, \$416,617,778 for 1903 and \$496,446,285 for 1902. These amounts seem much in excess of the sums needed to offset the annual requirements for ocean freights (our foreign trade being so largely carried in foreign bottoms), for interest on American securities held abroad, for expenditures by Americans traveling abroad, for undervaluation of imports, and for the re-purchase of foreign-owned stocks and bonds, and this has given rise to much speculation as to whether the merchandise exports are not overstated. As this article is already so lengthy, we shall have to defer until another week consideration of this point.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1906, INCLUSIVE.

Table with 5 columns: Year ending June 30, Merchandise (Exports, Imports), Excess of Exports or Imports, Total Imports and Exports. Rows from 1891 to 1906.

Note.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

GOLD AND SILVER MOVEMENT.

Table with 7 columns: Year ending June 30, Gold (Exports, Imports, Excess of Exports or Imports), Silver (Exports, Imports, Excess of Exports). Rows from 1891 to 1906.

Note.—Gold and silver in ore, exported or imported, are included in the above.

a Figures for 1906 are not final, and are subject in all cases to slight corrections when later returns are received

b This is an excess of imports.

VALUE OF BREADSTUFFS EXPORTS.

Table with 7 columns: Fiscal Year ended June 30, Wheat, Wheat Flour, Total Wheat and Flour, Corn, Tot. Wheat, Corn and Flour, Total all Breadstuffs. Rows from 1891 to 1906.

a Figures for 1906 are not final, and are subject in all cases to slight corrections when later returns are received.

BREADSTUFFS EXPORTS BY QUANTITIES.

Table with 7 columns: Year ended June 30, Wheat (Bushels, \$), Average per bush., Flour (Barrels, \$), Average per bbl., Total Wheat and Flour (Bushels, \$), Corn (Bushels, \$), Average per bush. Rows from 1891 to 1906.

a Figures for 1906 are not final, and are subject in all cases to slight corrections when later returns are received.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Table with 6 columns: Fiscal Year ending June 30, Breadstuffs, Cotton, Provisions and Dairy Products, Petroleum, Total Four Staples, Total All Exports. Rows from 1891 to 1906.

a Figures for 1906 are not final, and are subject in all cases to slight corrections when later returns are received.

x Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Table with 4 columns: Year ending June 30, Cotton Exports (Bales, Pounds), x Petroleum, Gallons. Rows from 1891 to 1906.

a Figures for 1906 are not final, and are subject in all cases to slight corrections when later returns are received.

x Includes both crude and refined, but not residuum, the exports of the latter being very small.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

Our compilations of railroad earnings for the month of May reveal the same characteristics as the returns for the month immediately preceding. By this we mean that the showing is not an unalloyed favorable one. There is one class of roads which has suffered decreases. We refer, of course, to the coal roads, both anthracite and bituminous. The coal traffic on these roads was heavily reduced, as is known, by reason of the strikes at the mines. The anthracite miners returned to work everywhere in May, but there was idleness the early part of the month. At the bituminous mines, where there were strike difficulties, an adjustment did not occur until the following month—June. Outside of the coal roads, or those on which the coal traffic plays a predominant part, there was general improvement in earnings. About the only adverse influence anywhere, apart from the coal strike, was a large falling off in the cotton traffic of Southern roads, owing to the reduced crop yield of 1905-06 as compared with the exceptionally large yield of the season of 1904-05.

| | May, (96 roads.) | | | January 1 to May 31. (93 roads.) | | |
|---------|------------------|----------------|--------------|----------------------------------|----------------|--------------|
| | 1906. | 1905. | Inc. or Dec. | 1906. | 1905. | Inc. or Dec. |
| Gr earn | \$ 115,304,506 | \$ 105,787,062 | +9,517,444 | \$ 554,232,484 | \$ 485,137,238 | +69,095,246 |
| Op.exp | 80,890,293 | 74,840,214 | +6,050,079 | 391,511,108 | 355,097,698 | +36,413,410 |
| Net ear | 34,414,213 | 30,946,848 | +3,467,365 | 162,721,376 | 130,039,540 | +32,681,836 |

In the final result our tables show an increase of \$9,517,444 in gross, or 8.99%, and an increase of \$3,467,365, or 11.20%, in the net. This improvement is the more significant as it follows large improvement in the corresponding month of last year. Our statement at that time showed a gain of \$11,133,864 in the gross earnings, or 10.13%, and an increase of \$3,573,183 in the net earnings, or 10.93%. In all the years preceding there had also been large and continuous improvement in May excepting only 1904, as will be seen from the following table carrying the comparisons back to 1896.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|-------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| May. | \$ | \$ | \$ | \$ | \$ | \$ |
| 1896. | 50,138,645 | 50,129,856 | +8,789 | 13,861,785 | 14,878,949 | -1,017,164 |
| 1897. | 57,420,309 | 55,568,916 | +1,851,393 | 16,795,849 | 14,615,804 | +2,180,045 |
| 1898. | 67,659,828 | 59,034,144 | +8,625,684 | 20,820,846 | 17,335,134 | +3,485,712 |
| 1899. | 72,431,677 | 67,675,074 | +4,756,603 | 23,287,947 | 20,883,314 | +2,404,633 |
| 1900. | 81,058,532 | 72,885,306 | +8,173,226 | 24,808,411 | 23,310,286 | +1,498,125 |
| 1901. | 97,147,152 | 85,860,170 | +11,286,982 | 31,083,786 | 26,283,210 | +4,800,576 |
| 1902. | 95,860,907 | 90,091,128 | +5,769,779 | 29,779,428 | 28,640,038 | +1,139,390 |
| 1903. | 103,882,990 | 90,800,791 | +13,082,199 | 33,980,575 | 28,937,381 | +5,043,194 |
| 1904. | 108,565,266 | 111,028,554 | -2,463,288 | 31,807,806 | 34,801,674 | -2,993,868 |
| 1905. | 121,005,979 | 109,872,115 | +11,133,864 | 36,265,119 | 32,691,936 | +3,573,183 |
| 1906. | 115,304,506 | 105,787,062 | +9,517,444 | 34,414,213 | 30,946,848 | +3,467,365 |
| Jan. 1 to May 31. | | | | | | |
| 1896. | 247,396,406 | 236,370,978 | +11,025,428 | 71,722,848 | 68,301,520 | +3,421,328 |
| 1897. | 268,966,288 | 270,256,941 | -1,290,653 | 79,030,535 | 75,073,227 | +3,957,308 |
| 1898. | 312,558,772 | 272,772,598 | +39,786,174 | 95,892,181 | 79,616,489 | +16,275,692 |
| 1899. | 336,160,925 | 320,595,440 | +15,565,485 | 101,997,562 | 98,660,765 | +3,336,797 |
| 1900. | 390,824,961 | 338,449,512 | +52,375,449 | 120,989,565 | 102,357,533 | +18,632,032 |
| 1901. | 460,937,799 | 414,369,649 | +46,568,150 | 149,637,067 | 128,671,173 | +20,965,894 |
| 1902. | 460,255,916 | 431,262,247 | +28,993,669 | 142,919,678 | 136,478,553 | +6,441,125 |
| 1903. | 494,312,476 | 436,847,165 | +57,465,311 | 150,607,407 | 137,119,154 | +13,488,253 |
| 1904. | 529,641,228 | 536,426,401 | -6,785,173 | 138,488,416 | 159,798,312 | -21,309,896 |
| 1905. | 559,894,654 | 528,119,864 | +31,774,790 | 153,250,339 | 143,378,775 | +9,871,564 |
| 1906. | 554,232,484 | 485,137,238 | +69,095,246 | 162,721,376 | 130,039,540 | +32,681,836 |

Note.—Includes for May 118 roads in 1896; 128 in 1897; 127 in 1898; 123 in 1899; 128 in 1900; 116 in 1901; 109 in 1902; 101 in 1903; 103 in 1904; 100 in 1905 and 96 in 1906; and from Jan. 1 to May 31, 115 in 1896; 124 in 1897; 123 in 1898; 121 in 1899; 128 in 1900; 116 in 1901; 105 in 1902; 99 in 1903; 102 in 1904; 100 in 1905 and 93 in 1906. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, there are many companies and systems conspicuous for gains of large amounts in both gross and net. The gains, too, come from all parts of the country, even from those sections where the coal strikes were an important factor. The number of roads reporting decrease is not so extensive as might be supposed, considering the part played by the strikes. In the following we show all changes for amounts in excess of \$30,000, whether gains or losses. The losses in the gross are, with one exception, supplied

entirely by roads which must have suffered a considerable reduction of their coal traffic. The exception is the Pacific Coast Co., where, of course, the disaster which befell San Francisco must be held accountable for the small falling off shown. The losses in net also come mainly from coal-carrying companies, though there are a few others, like the Southern Ry. and the Atlantic Coast Line, where a large augmentation in the expenses has been the occasion for the decrease.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

| Increases. | | Increases. | |
|------------------------|-------------|-------------------------|--------------|
| Canadian Pacific | \$1,349,872 | Chicago & Great Western | \$110,553 |
| Pennsylvania (2 roads) | 991,000 | St Louis Southwestern | 94,868 |
| Baltimore & Ohio | 976,857 | Long Island | 85,470 |
| Atch Top & Santa Fe | 936,984 | Seaboard Air Line | 75,132 |
| Southern Railway | 680,703 | Minn & St Louis | 51,140 |
| Louisville & Nashville | 633,238 | West Jersey & Seashore | 50,300 |
| Chic Milw & St Paul | 439,689 | Toledo St L & Western | 46,320 |
| Illinois Central | 437,893 | Gulf & Ship Island | 38,181 |
| Rock Island | 428,427 | Ala Great Southern | 37,967 |
| Chesapeake & Ohio | 393,862 | | |
| Norfolk & Western | 334,204 | Total (39 roads) | \$10,943,040 |
| Mo Pacific (2 roads) | 315,773 | | |
| Grand Trunk (3 roads) | 309,022 | Decreases. | |
| Minn St Paul & S St M | 264,299 | Buff Roch & Pitts | \$381,894 |
| Denver & Rio Grande | 255,122 | Central of New Jersey | 377,028 |
| Atlantic Coast Line | 228,802 | Lehigh Valley | 363,396 |
| Kansas City Southern | 162,792 | Phila & Reading | 261,425 |
| St Louis & San Fran | 159,177 | N Y Ont & Western | 115,224 |
| Wabash | 158,666 | Wheeling & Lake Erie | 85,090 |
| Mobile & Ohio | 157,297 | Pacific Coast | 65,168 |
| Nashv Chatt & St Louis | 139,772 | Hocking Valley | 58,031 |
| Colorado & Southern | 132,649 | N Y Susq & Western | 41,236 |
| Yazoo & Miss Valley | 129,499 | Erie | 32,674 |
| Cin N O & Tex Pac | 114,672 | Chicago & Alton | 30,161 |
| Central of Georgia | 111,535 | | |
| Western Maryland | 111,303 | Total (11 roads) | \$1,811,327 |

x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$868,265.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$436,900 and the gross on Western lines increased \$554,100.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

| Increases. | | Increases. | |
|------------------------|-----------|------------------------|-------------|
| Canadian Pacific | \$799,728 | Cin N O & Tex Pac | \$42,566 |
| Atch Top & Santa Fe | 666,014 | Mobile & Ohio | 37,968 |
| Baltimore & Ohio | 481,904 | St Louis Southwestern | 34,666 |
| Illinois Central | 341,895 | Chicago Great Western | 33,217 |
| Mo Pacific (2 roads) | 303,930 | West Jersey & Seashore | 31,900 |
| Wabash | 283,187 | | |
| Yazoo & Miss Valley | 235,665 | Total (32 roads) | \$5,048,661 |
| Chesapeake & Ohio | 184,925 | | |
| Grand Trunk (3 roads) | 166,921 | Decreases. | |
| Louisville & Nashville | 149,714 | Phila & Reading | \$435,572 |
| Norfolk & Western | 138,177 | Lehigh Valley | 233,048 |
| Pennsylvania (2 roads) | 136,900 | Central of New Jersey | 231,261 |
| Minn St P & S St M | 134,407 | Buff Roch & Pitts | 226,635 |
| Kansas City Southern | 129,037 | Southern Railway | 127,867 |
| Denver & Rio Grande | 115,165 | Chicago & Alton | 97,833 |
| Rock Island System | 111,614 | Atlantic Coast Line | 77,374 |
| Colorado & Southern | 87,719 | N Y Ont & Western | 63,251 |
| St Louis & San Fran | 81,388 | Pacific Coast | 44,149 |
| Western Maryland | 76,989 | Phila Balto & Wash | 38,000 |
| Nashv Chatt & St Louis | 68,218 | Long Island | 34,359 |
| Erie | 63,053 | Hocking Valley | 30,830 |
| Northern Central | 56,200 | | |
| Central of Georgia | 55,594 | Total (12 roads) | \$1,640,179 |

x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$328,487.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$69,400 and the net on Western lines increased \$206,300.

When the roads are arranged in groups according to their location or the character of their traffic, the part played by the coal strike is also decidedly in evidence. But while this is true, it is also true that there are altogether only two groups that show diminished gross and net, namely the anthracite coal group and the Eastern and Middle group. Even the trunk line group makes a gain in both gross and net, the loss in the coal traffic having been offset by an increased volume of business in other directions.

SUMMARY BY GROUPS.

| Section or Group. | Gross Earnings. | | Net Earnings. | | Inc.(+) or Dec.(—). | % |
|---------------------------|-----------------|-------------|---------------|-------------|---------------------|-------|
| | 1906. | 1905. | 1906. | 1905. | | |
| May. | \$ | \$ | \$ | \$ | \$ | % |
| Tr. Lines (8) | 34,565,815 | 32,162,944 | 10,613,666 | 9,481,701 | +1,131,965 | 11.94 |
| Anth Coal (5) | 8,202,488 | 9,360,797 | 2,917,090 | 3,890,697 | -973,607 | 25.02 |
| E. & Mid. (15) | 4,862,402 | 4,947,189 | 1,357,885 | 1,497,759 | -139,874 | 9.34 |
| Mid. West (12) | 7,530,735 | 7,159,891 | 1,741,793 | 1,551,962 | +189,831 | 12.23 |
| No. W. & No. Pacific (13) | 13,658,429 | 11,438,608 | 4,380,902 | 3,433,939 | +946,963 | 27.58 |
| So. W. & So. Pacific (16) | 24,031,087 | 21,498,310 | 7,442,974 | 5,868,049 | +1,574,925 | 26.84 |
| Southern (27) | 22,453,550 | 19,219,323 | 5,959,903 | 5,222,741 | +737,162 | 14.11 |
| Total (96) | 115,304,506 | 105,787,062 | 34,414,213 | 30,946,848 | +3,467,365 | 11.20 |
| Mexican (3) | 2,656,192 | 2,153,025 | 1,037,238 | 696,579 | +340,659 | 48.90 |
| Jan. 1 to May 31 | | | | | | |
| Tr. lines (8) | 161,624,431 | 141,930,890 | 46,176,410 | 34,525,033 | +11,651,377 | 33.74 |
| Anth coal (5) | 40,859,799 | 41,555,339 | 13,496,351 | 16,680,181 | -3,183,830 | 19.08 |
| E. & Mid. (14) | 21,758,306 | 20,002,215 | 5,582,962 | 4,669,125 | +913,837 | 19.57 |
| Mid. West (11) | 37,284,275 | 33,158,048 | 10,485,202 | 7,653,062 | +2,832,140 | 37.01 |
| No. W. & No. Pacific (13) | 64,306,863 | 53,260,084 | 20,287,524 | 14,838,856 | +5,448,668 | 36.72 |
| So. W. & So. Pacific (16) | 118,192,479 | 102,022,707 | 35,383,313 | 25,090,681 | +10,292,632 | 41.02 |
| Southern (26) | 110,206,331 | 93,207,955 | 31,309,614 | 26,582,602 | +4,727,012 | 17.78 |
| Total (93) | 554,232,484 | 485,137,238 | 162,721,376 | 130,039,540 | +32,681,836 | 25.13 |
| Mexican (3) | 12,277,884 | 10,537,430 | 4,792,311 | 3,344,853 | +1,447,458 | 43.27 |

All the foregoing figures relate to the roads that furnish monthly returns of both gross and net earnings. Besides these, there is always a considerable body of roads which supplies returns as to the gross alone—without giving out any figures of net. And the list of such roads is larger than formerly, as the New York Central, in addition to its own figures, now publishes monthly exhibits of gross for the various auxiliary roads going to make up the New York Central combination. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

| May. | 1906. | 1905. | Increase. | Decrease. |
|--------------------------------|-------------|-------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Reported above (96 roads)..... | 115,304,506 | 105,787,062 | 9,517,444 | ----- |
| Ala N O & Tex Pac— | | | | |
| N O & N East..... | 262,768 | 236,188 | 26,580 | ----- |
| Alabama & Vicksb'g..... | 121,695 | 105,865 | 15,830 | ----- |
| Vicks Shreve & Pac..... | 121,293 | 111,528 | 9,765 | ----- |
| Cincinnati Northern..... | 86,303 | 66,520 | 19,783 | ----- |
| Chic Ind & Southern..... | 168,549 | 171,173 | ----- | 2,624 |
| Chicago & North Western..... | 5,098,480 | 4,603,857 | 494,623 | ----- |
| Chic St Paul Minn & Omaha..... | 954,687 | 888,973 | 65,714 | ----- |
| Chicago Terminal Trans..... | 132,433 | 136,509 | ----- | 4,076 |
| Cleve Cin Chic & St Louis..... | 1,989,663 | 1,758,775 | 230,888 | ----- |
| Peoria & Eastern..... | 237,574 | 202,804 | 34,770 | ----- |
| Detroit Toledo & Ironton..... | 300,697 | 253,041 | 47,656 | ----- |
| Great Northern System..... | 4,158,354 | 3,460,373 | 697,981 | ----- |
| Montana Central..... | 222,669 | 207,220 | 15,449 | ----- |
| Illinois Southern..... | 17,929 | 22,858 | ----- | 4,929 |
| International & Gt North..... | 528,024 | 490,503 | 37,521 | ----- |
| Lake Erie & Western..... | 400,445 | 386,058 | 14,387 | ----- |
| Lake Shore & Mich South..... | 3,652,111 | 3,135,773 | 516,338 | ----- |
| Macon & Birmingham..... | 11,796 | 9,603 | 2,193 | ----- |
| Michigan Central..... | 2,099,086 | 1,869,850 | 229,236 | ----- |
| Mobile Jack & Kan City..... | 106,133 | 58,522 | 47,611 | ----- |
| New York Central..... | 7,250,241 | 7,137,502 | 112,739 | ----- |
| Northern Pacific..... | 5,471,720 | 4,427,181 | 1,044,539 | ----- |
| N Y Chic & St Louis..... | 844,236 | 688,547 | 155,689 | ----- |
| Pittsburgh & Lake Erie..... | 1,314,532 | 1,153,981 | 160,551 | ----- |
| Rutland..... | 227,120 | 222,729 | 4,391 | ----- |
| Sierra Railway..... | 33,221 | 31,517 | 1,704 | ----- |
| Texas & Pacific..... | 1,006,355 | 877,163 | 129,192 | ----- |
| Toronto Ham & Buffalo..... | 61,122 | 56,197 | 4,925 | ----- |
| Total (124 roads)..... | 152,183,742 | 138,557,872 | 13637499 | 11,629 |
| Net increase (9.83%)..... | | | 13625870 | ----- |

In this way, it will be seen, the increase in the gross for the month is raised to \$13,625,870, or 9.83%, the total for May being \$152,183,742, as compared with \$138,557,872 for the corresponding month of last year. This improvement follows an increase in May 1905 in the large sum of \$14,390,517, or 11.09%.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The sales of bank stocks at the Stock Exchange this week aggregate 235 shares. No bank stocks and only one lot of 30 shares of trust company stock were sold at auction.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------|-------------------------|------|-------|--------|---------------------|
| x130 | City Bank, National | 265 | 265 | 265 | April 1906—270 |
| x105 | Commerce, Nat. Bk. of | 180 | 180½ | 180 | July 1906—180½ |
| | TRUST COMPANY—New York. | | | | |
| 30 | Equitable Trust Co | 465 | 465 | 465 | Jan. 1906—520 |

x Sold at the Stock Exchange.

—The Bank of New York, N. B. A., of this city, has extended its loan limit through the transfer of \$1,500,000 from undivided profits to surplus. This increases the surplus from \$1,000,000 to \$2,500,000, and makes the combined capital and surplus \$4,500,000. Under the provisions of the new law, adverted to from time to time in these columns, the bank, through its enlarged surplus, increases its loaning power to any one individual or corporation to \$450,000. The Liberty National and Gallatin National banks have also increased their surplus funds since the enactment of the law regulating loans of national banks. The Bank of New York, after reducing its undivided profits \$1,500,000, still has credited to that item \$377,284, the amount on June 18 having been \$1,877,284.

—At a special meeting on the 19th inst., the stockholders of the United National Bank, 42nd Street and Broadway, this city, voted favorably to liquidate the institution's assets and convert it into a trust company. The new institution will commence business about Monday July 30 as the Hudson Trust Company.

—All things considered, the Lincoln Trust Company of this city is a noteworthy instance of a New York trust com-

pany incorporated in recent years which has made a distinctive place for itself by reason of its rapid growth, progressive methods and the extent of its business. Organized in 1902, in the centre of the Madison Square district on Broadway, the company's expansion under Mr. Henry R. Wilson's executive management has been striking, as the subjoined table will indicate:

| | Capital. | Surplus and Profits. | Deposits. | Aggregate Resources. |
|-------------------|-----------|----------------------|-------------|----------------------|
| Jan. 1 1904..... | \$500,000 | \$500,000 | \$7,382,350 | \$8,382,351 |
| Jan. 1 1905..... | 500,000 | 698,440 | 13,151,918 | 14,350,358 |
| Jan. 1 1906..... | 500,000 | 915,993 | 17,084,075 | 18,544,633 |
| June 30 1906..... | 500,000 | 1,018,456 | 21,770,064 | 23,297,097 |

Thus in the past two and a half years the institution has more than doubled surplus and profits (from \$500,000 to \$1,018,456) and nearly trebled deposits—\$7,382,350 to \$21,770,064—total resources increasing from \$8,383,351 to \$23,297,097. At the special meeting July 27 (referred to in these columns last week), the capital stock will probably be increased from \$500,000 to \$1,000,000, 95% of the new stock to be issued to the stockholders at 110 and the remaining 5% to the members of the advisory committees interested in the company's branches at Broadway and Lispenard St. and Broadway and 72nd St. The stock is now quoted in the market at over 620 bid with none offered.

—Frank L. Grant has resigned as Assistant Secretary of the Central Trust Company of this city to become a Vice-President of the new Carnegie Trust Company, the organization which is being furthered by C. C. Dickinson.

—A new trust company, styled the Commercial Trust Company, is about to be organized in the vicinity of Broadway and 42nd Street. The incorporators are: R. R. Moore, formerly President of the New Amsterdam National Bank of New York; A. L. Erlanger of the theatrical firm of Klaw & Erlanger; Joseph R. Grismer, Edward H. Fallows, James H. McGraw, a director of the Coal & Iron National Bank, Charles G. Phillips, Wm. D. Sargent, Wm. R. Willcox, Louis H. Perlman, A. Buchsbaum, Kimball C. Atwood, Herman Auerbach, Livingston D. Smith and E. E. Moore.

—A quaint booklet entitled "Ye Olden Citie of New Amsterdam" (one of the Moses King series) is issued with the compliments of the New Amsterdam National Bank of this city. Incidents connected with the early history of Manhattan, and with the life of its Dutch settlers, are pictorially illustrated in the booklet. Not the least striking among these is one showing a view of New Amsterdam in 1667. In marked contrast to the little peaked-roof houses of New Amsterdam are shown the present "skyscrapers" of New York. The bank, in availing of the booklet as a medium for advertising, takes occasion to announce that it would perpetuate those principles which have been exemplified by descendants of the early Dutch settlers of New Amsterdam. The institution has capital, surplus and undivided profits of \$1,235,000, deposits of \$7,250,000 and assets of \$9,000,000.

—Upon application made by Attorney-General Mayer of New York, Justice Fitts of the Supreme Court at Albany has appointed James R. Van Woert and Samuel Bryant temporary receivers of the Holland Trust Company of this city. It is stated that an action for the annulment of the company's charter has been begun by the Attorney-General, based on the report of the State Banking Department. The institution is in liquidation, has no deposits, and has taken no new business in several years.

—An illustration of the labor and time-saving devices in use by the Home Trust Company of New York, located in Brooklyn Borough, serves as the subject of a booklet issued by it under the title of "Old and New Methods of Banking." In its comparison of old and new practices, the company notes that, where it would have been considered undignified a few years ago for a banker to make any attempt to solicit business, conditions to-day are radically different. "Bankers realize that to keep pace with the growth of other lines of business, trade methods must be adopted; and therefore we find in the modern banking institutions the practice of approved publicity methods, together with the use of up-to-date means of procuring new business, and the employment of modern labor-saving devices." The Home Trust Company is obviously one of the institutions that avail of the new methods.

—Charles E. Wheeler, after more than forty years' service with the Mechanics' Bank of Brooklyn Borough, has resigned as Cashier owing to impaired health. The directors in acting upon the resignation decided to pension the retiring Cashier.

—The Terminal Bank, which had been temporarily located at 139 Sands Street, Brooklyn, since its opening last December, removed this week to its own building at 81-83 Sands Street.

—Plans are being perfected for the organization of a new State bank in Brooklyn Borough, which, it is expected, will be called the Grand Street Bank. The institution will have a capital of \$100,000, and will have its headquarters at 208 Grand Street.

—The First National Bank of Jamaica, N. Y., lately organized with a capital of \$100,000 and surplus of \$25,000, has commenced business in the Faber Building, on Fulton Street, Jamaica. It has as officers David L. Van Nostrand, President; William C. Baker and Charles A. Lockwood, Vice-Presidents; and David D. Mallory, Cashier.

—An unusual dividend of 552% was declared to the stockholders of the Marine National Bank of Buffalo at a meeting of the directors on Wednesday. As a result of the new law governing bank loans, the institution has decided to increase its capital from \$230,000 to \$1,500,000, this carrying with it a like increase of the stockholders' liability. The large dividend just declared will be paid in cash on Aug. 15, and the stockholders will be at liberty to either retain it or invest it in the new stock. In addition to the capital of a million and a half dollars, the bank, after the payment of the dividend, will have a surplus of \$1,000,000—its combined surplus and profits now being \$2,357,097. Total dividends of 60% were paid last year and we noted several weeks ago the payment of 20% for the second quarter of 1906.

—The capital of the National Bank of Syracuse, at Syracuse, N. Y., is to be increased from \$200,000 to \$600,000. The new stock, 4,000 shares, will be disposed of at \$140 per share (par \$100) and the surplus credited with the premium. The stockholders are to meet on August 1 to ratify the increase, and the shares will be paid for shortly after the stockholders' meeting. L. C. Smith is President of the bank, and C. H. Sanford is Cashier.

—The formation of the new Union Trust Company of Providence, through the consolidation last month of the Union and Manufacturers' trust companies, has resulted in an institution with resources of \$31,222,694. This is the amount shown in the company's statement for June 30, when deposits were \$28,721,489. The capital was increased with the merger from \$250,000 to \$500,000, and there is besides a surplus of \$2,000,000. J. Edward Studley is at the head of the company and Marsden J. Perry is First Vice-President.

—A dividend in liquidation of \$100 per share (the first to be paid) has been declared on the stock of the John Hancock National Bank of Springfield, Mass., payable on the 24th inst. The bank, which transferred its business to the Union Trust Company of Springfield, was placed in voluntary liquidation on March 28.

—In the report for the third fiscal year of the Merrill Trust Company of Bangor, Me., issued to the stockholders under date of June 15th, the gross earnings for the twelve months ending May 31 1906 are shown to have been \$70,413; of this \$11,609 was paid in interest to depositors, \$193 represents due and unpaid interest and \$18,451 was expended in the carrying on of the business, leaving net earnings of \$40,160. The company increased its capital in March from \$100,000 to \$200,000, selling the new stock at \$150 per share. Dividends amounting to \$5 25 a share were declared in December, and on June 8 dividends amounting to \$5 per share were declared on the enlarged capital, making in all \$15,250 divided among the stockholders from the earnings for the year, and leaving \$24,910 of undivided profits, "ex" the dividends. Of this, \$10,000 has been charged off on account of the purchase of the safe deposit vaults and good-will of Merrill & Co., and the balance, \$14,910, brings the undivided profits account to \$25,054. On May 31 1906 the company had 678 individual accounts with total deposits of \$642,960,

as against 526 on May 31 1905, with a total of \$455,460; its predecessors, Merrill & Co., had on May 29 1903 but 147 accounts, with total deposits of \$134,906. In November last the company became the owner of a large majority of the stock of the Veazie National Bank, paying for the stock \$264 per share. The report states that as the normal average of the deposits of the bank during 1905 was something under \$500,000, it was felt that a working capital of over \$250,000 was more than could be profitably employed with deposits of this amount, and special dividends were declared which reduced the book value of the stock to about \$150 per share. The report further states: "It is gratifying to note that, in spite of some losses of customers, which are perhaps inevitable when control of a bank changes hands, the average deposits of the Veazie National Bank for the month of May 1906 have been \$461,173, as against \$429,765, the average deposits for May 1905, and we trust that when it becomes possible to consolidate the bank with our company, we may thereby add at least this amount of deposits to our own." The company has completed plans for the erection of a new building, which, however, is not likely to be ready for occupancy for nearly a year.

—George May, Vice-President of the Sixth National Bank of Philadelphia, died on Monday evening from injuries received in falling from a trolley car. Mr. May was about fifty years of age, and was a member of the Philadelphia firm of Jonathan May & Sons.

—The People's Trust Company, a Philadelphia institution for which a charter will shortly be sought, has, according to the Philadelphia papers, already made provision for its banking quarters, having purchased property at the southeast corner of Second and Walnut streets. The company has for several months been receiving subscriptions to its \$500,000 capital, which will be in shares of \$50 each. Not more than twenty shares will be allotted to any one person.

—Francis B. Reeves Jr., son of President Reeves of the Girard National Bank of Philadelphia, has been elected to the directorate of the Girard National to succeed the late William H. Lucas.

—A decision was handed down in the United States Appellate Court on the 16th inst. denying a new trial to Henry Lear, former President of the Doylestown (Pa.) National Bank. The ex-President was convicted of misappropriating the bank's funds and a sentence of five years' imprisonment was imposed by the District Court. George P. Brock, ex-Cashier of the bank, who was also convicted of misapplication of its funds, has likewise been refused a new trial by Judge McPherson of the District Court. The institution suspended in July 1903 but resumed in October of the same year.

—The directors of the Real Estate Trust Company of Pittsburgh have elected E. E. Lewis Treasurer. Mr. Lewis is an ex-State bank examiner. W. S. Van Dyke, who has been Secretary and Treasurer of the company, has been chosen Vice-President and Secretary and Edward A. Letzkus has been elected to fill the newly created office of Auditor.

—Through what is termed an "Endowment Contract," the Colonial Trust Company of Pittsburgh has started an innovation in the adoption of a plan for the payment of a 3½% interest rate, guaranteed for twenty years. Under the plan, referred to in a leaflet issued by the company entitled "Income Rates of the Present—Income Rates of the Future," the investor pays a fixed amount and is guaranteed a stated amount in five, ten, fifteen or twenty years, with full cash surrender values. The institution has a capital stock (paid in) of \$4,000,000, a surplus fund of \$5,800,000 and undivided profits of \$321,375. In its banking department it has deposits (May 26 1906) of \$10,808,138; it is also trustee under mortgage for \$72,714,500. E. H. Jennings is the President.

—A second dividend, 20%, has been paid to the depositors of the Citizens' Savings Bank Company of Lorain, Ohio, by Assignee T. W. Fancher. This makes a total of 75% paid, 55% having previously been distributed. The institution suspended in March 1905.

—The Ohio Valley Trust Company of Evansville, Ind., we are advised, has, by order of its directors and stockholders, been placed in voluntary liquidation, and is now engaged

in settling up its business, all of which will be completed within the next sixty days. The company had a paid-in capital of \$100,000. Its business was of a trust and insurance nature and did not include a banking department.

—On the 2nd inst. the Security Trust Company of Detroit began business in its temporary quarters in the Campau Building. The company is to make its permanent home in the new Ford Building as soon as the latter is ready for occupancy. It has a capital and surplus of \$500,000 each and will conduct a general trust business. M. J. Murphy, as we have heretofore noted, is President, and Frederick F. Sanford is Secretary.

—The annual meeting of the stockholders of the Equitable Trust Company of Chicago, adjourned from time to time, was postponed this week until August 14. It is not unlikely that before that date plans affecting the company's future which are now under way will have more fully developed, and some decision arrived at with regard to the same. The arrangement proposed will enable either the speedy liquidation of the institution or an adjustment of its affairs toward reorganization. The company at the present time has assets, it is stated, of \$4,000,000, and liabilities, consisting of obligations to the Clearing-House, of \$3,000,000. The Chicago "Inter-Ocean" states that, according to the plans now being worked out, the Clearing-House Committee, into whose hands the assets of the bank were placed last December, will pay \$2,000,000 for its choice of an equal amount of the trust company's assets. This would still leave \$1,000,000 of liabilities to be taken care of, and the stockholders are being asked to subscribe for this amount. In turn they would receive the remaining \$2,000,000 of assets, which, it is believed, could be liquidated for approximately their face value. The object of the projectors in suggesting the plan is not alone to permit the early liquidation or reorganization of the company, but also to simplify the work of the Clearing-House Committee.

—In line with the suggestion of Alfred H. Curtis, made at the convention last month of the Massachusetts Bankers' Association, the Wisconsin Bankers' Association at its annual session on the 12th and 13th inst. at Milwaukee took action similar to that of the New York Bankers' Association with regard to the question of currency reform. The Wisconsin Association, like the New York body, has adopted a resolution providing for the appointment of a delegate, who, with delegates of other associations, "shall confer with the special committee of the New York Chamber of Commerce and the legislative committee of the American Bankers' Association, for the purpose of discussing the question of improving the currency laws." A. J. Frame, President of the Waukesha (Wis.) National Bank, has been selected as the delegate of the Wisconsin association. Another resolution passed by the latter "approves the requirement of certified statements of condition from merchants and manufacturers offering their paper in the open market, and recommends that each State bankers' association take similar action." The association, which last year voted down a proposition advocating the adoption of the American Bankers' Association money order system, at the meeting just closed, accepted a resolution in favor of the adoption of that system, and urged its use in substitution for express orders. The new officers of the association are: President, F. J. Carr; Cashier of the Bank of Hudson, Wis.; Vice-President, John J. Sherman, Cashier of the Citizens' National Bank of Appleton; Secretary (re-elected), J. H. Puelicher, Cashier of the Marshall & Ilsley Bank, Milwaukee, and Treasurer, E. F. Williams, Cashier of the Citizens' Bank of Delavan.

—Frank G. Bigelow, former President of the First National Bank of Milwaukee, was discharged from bankruptcy on the 16th inst. His debts, it is stated, were \$3,513,000. Creditors received about 10% of their claims.

—An application to organize the Citizens' National Bank of Waterloo, Iowa, capital \$100,000, has been approved. F. F. McElhinney, of the Black Hawk National Bank of Waterloo, is identified with the project.

—Martin Flynn, President of the People's Savings Bank of Des Moines, Ia., shot himself on Wednesday, dying almost instantly. He was 60 years of age.

—It is possible that a merger of the German Savings Bank and the Citizens' National Bank of Davenport, Iowa, will be effected. The plan has not as yet reached a stage assuring the certainty of its accomplishment. Ed. Kaufmann, Assistant Cashier of the German Savings Bank, in a recent communication states that all that has been done is that the directors have agreed it would be desirable. The approval of the stockholders is being sought, but this will take time, as the stock of both banks is widely scattered. The Citizens' National has a capital of \$300,000 and the German Savings a capital of \$500,000.

—Under new articles of association filed by the Lincoln Safe Deposit & Trust Company of Lincoln, Neb., its authorized capital is fixed at \$250,000, of which \$50,000 is required to be paid in before beginning business. This amount, we are informed, has already been paid, and the additional stock will be sold as ordered by the directors. Heretofore the institution has had a capital of but \$25,000. W. E. Barkley Jr., is President.

—The building committee of the National Bank of Commerce of Kansas City, Mo., has approved the plans for the new 15-story building to be erected at the northwest corner of Tenth and Walnut streets. The institution will have its main banking room on the street floor, its trust and savings departments occupying the basement, and its mailing department, etc., being located on the mezzanine floor. The interior of the bank will be finished in white marble and bronze, with woodwork of French walnut. The exterior of the building will be in renaissance style, the three lower stories of granite, and the upper portion of a light vitrified terra cotta brick.

—The organization of the State Loan & Trust Company is planned in St. Louis. This latest venture will not embrace a banking department in its business, but will conduct a general trust business, handling real estate and loans. It is to have a capital of \$500,000, and will occupy temporary offices in the Century Building.

—H. H. Holeman has been elected Cashier of the Bank of Commerce of Louisville, Ky., to fill a vacancy existing since the election some time ago of Samuel Casseday to the presidency. Mr. Holeman, at present Vice-President of Morton's Bank at Madisonville, Ky., will take up his new duties on September 1.

—The Union Trust & Title Company of Los Angeles, Cal., which began business on May 14, has sold its title-searching business to the Title Guarantee & Trust Company. The Union Trust & Title has an authorized capital of \$1,000,000, of which \$700,000 is paid in. It was announced at the time of its opening that, besides issuing certificates of title and policies of title insurance, it would act also as trustee. The consideration paid for its title business is understood to be close to \$140,000.

—The University State Bank is the name of a new institution about to be established in Seattle, Wash. The capital is to be \$25,000. The bank will cater especially to the section in the vicinity of the State University.

—The Dominion Bank of Toronto, Canada, in its statement for the six months ending June 30 1906, reports net profits for the half-year of \$269,704. With the addition of \$249,438—the balance of profit and loss account December 30 1905—the bank had aggregate profits of \$519,142. After providing for dividends of \$180,000 for the six months (3% quarterly) there was carried to the account of profit and loss the sum of \$339,142. The bank has a paid-up capital of \$3,000,000 and a reserve fund of \$3,500,000; its deposits are now \$32,307,163 and its aggregate assets \$42,293,329. Clarence A. Bogert, formerly Manager of the institution's Montreal branch, became General Manager of the bank in May.

—The new stock of \$1,000,000 of the Imperial Bank of Canada (head office, Toronto) authorized by the stockholders in May, will be issued at \$200, the subscriptions payable in ten installments of 10%. The new stock will increase the bank's capital from \$4,000,000 to \$5,000,000 and will be allotted to shareholders at the rate of one new share for every four now held.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

| | 1905-06 | | | 1904-05 | | |
|----------------------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|
| | Exports. | Imports. | Excess. | Exports. | Imports. | Excess. |
| Merchandise. | | | | | | |
| July-Sept. | 361,583 | 282,332 | +79,251 | 311,743 | 243,057 | +68,686 |
| Oct.-Dec. | 524,439 | 306,871 | +217,568 | 465,850 | 234,515 | +181,335 |
| Jan.-Mch. | 457,880 | 324,352 | +133,528 | 367,447 | 311,858 | +55,589 |
| April | 144,380 | 107,318 | +37,062 | 128,575 | 95,110 | +33,465 |
| May | 130,547 | 104,910 | +25,637 | 123,794 | 92,526 | +31,268 |
| June | 124,934 | 100,832 | +24,102 | 121,153 | 90,447 | +30,706 |
| Total | 1,743,763 | 1,226,615 | +517,148 | 1,518,562 | 1,117,513 | +401,049 |
| Gold and Gold in Ore. | | | | | | |
| July-Sept. | 2,846 | 13,730 | -10,884 | 14,591 | 20,931 | -6,340 |
| Oct.-Dec. | 4,117 | 19,954 | -15,837 | 38,172 | 16,108 | +22,064 |
| Jan.-Mch. | 20,147 | 10,316 | +9,831 | 34,015 | 9,223 | +24,792 |
| April | 2,486 | 14,942 | -12,456 | 1,304 | 2,581 | -1,277 |
| May | 5,722 | 34,911 | -29,189 | 4,481 | 2,657 | +1,824 |
| June | 3,256 | 2,374 | +882 | 4,031 | 2,149 | +1,882 |
| Total | 38,574 | 96,227 | -57,653 | 92,594 | 53,649 | +38,945 |
| Silver and Silver in Ore. | | | | | | |
| July-Sept. | 14,361 | 9,334 | +5,027 | 12,762 | 5,902 | +6,860 |
| Oct.-Dec. | 18,070 | 11,432 | +6,638 | 11,005 | 6,410 | +4,595 |
| Jan.-Mch. | 19,166 | 12,677 | +6,489 | 12,593 | 6,515 | +6,078 |
| April | 4,214 | 2,834 | +1,380 | 2,318 | 2,560 | -242 |
| May | 5,540 | 4,406 | +1,134 | 5,426 | 3,742 | +1,684 |
| June | 4,518 | 3,740 | +778 | 4,745 | 2,356 | +2,389 |
| Total | 65,869 | 44,423 | +21,446 | 48,849 | 27,485 | +21,364 |

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years:

| Twelve Months. | Merchandise. | | | Gold. | | | Silver. | | |
|----------------|--------------|--------------|--------------------|-----------|-----------|--------------------|-----------|-----------|--------------------|
| | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. |
| 1905-06 | \$ 1,743,763 | \$ 1,226,615 | \$ 517,148 | \$ 38,574 | \$ 96,227 | \$ 57,653 | \$ 65,869 | \$ 44,423 | \$ 21,446 |
| 1904-05 | 1,518,562 | 1,117,513 | 401,049 | 92,594 | 53,649 | 38,945 | 48,849 | 27,485 | 21,364 |
| 1903-04 | 1,460,827 | 991,087 | 469,740 | 81,460 | 99,055 | 17,595 | 49,473 | 27,769 | 21,704 |
| 1902-03 | 1,420,141 | 1,025,719 | 394,422 | 47,091 | 44,982 | 2,109 | 44,250 | 24,163 | 20,087 |
| 1901-02 | 1,381,719 | 903,321 | 478,398 | 48,569 | 52,021 | 3,452 | 49,732 | 28,232 | 21,500 |
| 1900-01 | 1,487,765 | 823,172 | 664,593 | 53,185 | 66,051 | 12,866 | 64,285 | 36,386 | 27,899 |

a Excess of imports.

Similar totals for the six months since January 1 for six years make the following exhibit:

| Six Months. | Merchandise. | | | Gold. | | | Silver. | | |
|-------------|--------------|------------|--------------------|-----------|-----------|--------------------|-----------|-----------|--------------------|
| | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. |
| 1906 | \$ 857,741 | \$ 637,412 | \$ 220,329 | \$ 31,611 | \$ 62,543 | \$ 30,932 | \$ 33,438 | \$ 23,657 | \$ 9,781 |
| 1905 | 749,968 | 589,941 | 151,027 | 39,831 | 16,610 | 23,221 | 25,082 | 15,173 | 9,909 |
| 1904 | 673,726 | 508,337 | 165,389 | 68,449 | 47,763 | 20,686 | 26,368 | 13,776 | 12,592 |
| 1903 | 697,652 | 512,745 | 184,907 | 31,336 | 13,976 | 17,360 | 17,505 | 9,981 | 7,524 |
| 1902 | 638,196 | 456,342 | 181,854 | 20,277 | 13,187 | 7,090 | 22,528 | 12,221 | 10,807 |
| 1901 | 721,853 | 433,441 | 288,412 | 29,491 | 15,927 | 13,564 | 28,434 | 15,135 | 13,299 |

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| 12 months ending June 30— | | 6 months ending June 30— | |
|---------------------------|----------------------|--------------------------|----------------------|
| 1875 | Imports \$19,562,725 | 1875 | Imports \$21,795,212 |
| 1876 | Exports 79,643,481 | 1876 | Exports 50,063,783 |
| 1877 | Exports 151,152,094 | 1877 | Exports 37,896,413 |
| 1878 | Exports 257,814,234 | 1878 | Exports 155,854,535 |
| 1879 | Exports 264,661,666 | 1879 | Exports 115,036,611 |
| 1880 | Exports 167,683,912 | 1880 | Exports 31,163,494 |
| 1881 | Exports 259,712,718 | 1881 | Exports 97,999,966 |
| 1882 | Exports 25,902,683 | 1882 | Imports 39,437,030 |
| 1883 | Exports 100,658,488 | 1883 | Exports 46,083,019 |
| 1884 | Exports 72,815,916 | 1884 | Exports 10,755,835 |
| 1885 | Exports 164,662,426 | 1885 | Exports 55,313,693 |
| 1886 | Exports 44,088,694 | 1886 | Imports 978,738 |
| 1887 | Exports 23,863,443 | 1887 | Imports 27,090,127 |
| 1888 | Imports 28,002,607 | 1888 | Imports 61,575,300 |
| 1889 | Imports 2,730,277 | 1889 | Imports 30,655,256 |
| 1890 | Exports 68,518,275 | 1890 | Imports 18,721,363 |
| 1891 | Exports 39,564,614 | 1891 | Imports 13,261,571 |
| 1892 | Exports 202,675,686 | 1892 | Exports 47,425,412 |
| 1893 | Imports 12,605,798 | 1893 | Imports 68,800,021 |
| 1894 | Exports 244,132,692 | 1894 | Exports 68,486,072 |
| 1895 | Exports 75,568,200 | 1895 | Imports 4,735,035 |
| 1896 | Exports 102,882,264 | 1896 | Exports 74,956,440 |
| 1897 | Exports 286,263,144 | 1897 | Exports 36,961,882 |
| 1898 | Exports 615,432,676 | 1898 | Exports 295,280,759 |
| 1899 | Exports 529,874,813 | 1899 | Exports 204,573,754 |
| 1900 | Exports 544,541,898 | 1900 | Exports 272,615,091 |
| 1901 | Exports 664,592,826 | 1901 | Exports 288,411,518 |
| 1902 | Exports 478,398,453 | 1902 | Exports 181,854,021 |
| 1903 | Exports 394,422,442 | 1903 | Exports 184,907,400 |
| 1904 | Exports 469,739,900 | 1904 | Exports 165,388,544 |
| 1905 | Exports 401,048,595 | 1905 | Exports 151,027,589 |
| 1906 | Exports 517,148,233 | 1906 | Exports 220,329,577 |

Monetary & Commercial English News

[From our own Correspondent.]

London, Saturday, July 7 1906.

Amongst the bankers and big financial houses in London there is a more hopeful feeling this week than last regarding the outlook in Russia. The disaffection shown last week in

the Guards Regiment naturally made a very unfavorable impression on the Paris Bourse and in the London stock markets. The energetic measures, however, which have been taken by the Russian Government to suppress the revolt have had a reassuring effect. In financial circles the conclusion has been reached that, at any rate for the time being, the Government is strong enough to maintain its authority, and there has consequently been a marked improvement in Russian securities. Like lawyers, we are all too much inclined to form our own judgments from precedents, and writers on the present crisis in Russia draw their deductions from what happened in the French Revolution 100 years ago. They forget how much depends upon the personality of the actors. Of course it is not possible for foreigners at a distance to speak with any confidence on what is going on at the present time in Russia; but there is evidence that either the Czar or some of his advisers are quite prepared to use the Russian army in order to suppress anarchy when it threatens to overturn the constituted authority. The impression at the present moment at any rate is that there is no immediate danger, and this has had an assuring effect.

Although we have had an improvement in the prices of foreign government securities, and especially of the Russian loans, there has been no improvement in business upon the London Stock Exchange, the price of consols having fallen at one time this week to as low as 87 9-16. In other words, the national debt is selling upon a 2 7/8 basis. From this it might be inferred that British Imperial credit has fallen about 3/8 since Lord Goschen's conversion of the debt. In so far as there is any truth in this, it is due to the abnormal floating debt with which the country is burdened, and with which successive Chancellors of the Exchequer have failed to deal adequately. The fact is, however, there is little basis for the claim that the national credit, in and by itself, has declined. This is proved by the fact that the fall in the price of British consols has been accompanied by a corresponding fall in the prices of State, municipal and fixed-charge debts of all the great States of Europe. The whole market for what we are accustomed to call high-class securities has been affected because of the long-continued scarcity or dearth of money. During the South African War the production of gold from South Africa entirely ceased, and for a long time afterwards the supply of gold was very small. The reserves of the Bank of England and of the great London banks have decreased rather than increased during the past decade, but the great State banks of Europe, as well as the United States Treasury and the American national banks have absorbed from the employment of trade something like 300 millions sterling during the past ten years in excess of the amount formerly held by them. This immense sum, taken from the employment of trade and from the hands of the financiers at a time when the supplies from South Africa had either ceased or were upon a very moderate scale, naturally caused an advance in the rate of interest, and investors who had formerly been content to accept 2 1/2% are not, and could not be expected to be, willing to do so now.

The growth in the production from South Africa has at last been fully resumed, and immense amounts of the metal are being rapidly added to the supplies of the London market and other great financial centres. Gradually therefore the reserves upon which bankers' credits are based will be increased. And, in the absence of political complications, investors may be expected ere long to be content with a more moderate rate of interest than they are at present willing to accept.

In the London money market rates are easy in the short-loan department, partly owing to the fact that there is hardly any business doing in the stock markets. Very few new issues are coming out, and, generally speaking, the financial world is more or less in a holiday mood. Partly, also, the ease is due to the fact that the quarterly interest upon the national debt was distributed to the market last week. In the discount market, however, the very choicest paper is not taken much below 3 1/4%, and anything that is not of the very choicest quality demands the full Bank rate, which is 3 1/2%. The Bank return shows the usual movements consequent upon the turn of the half year. We have received this week about a quarter of a million from abroad, but the demand for internal circulation has been so large

that this has very much more than been absorbed. The reserve consequently shows a decrease of very nearly a million and three-quarters sterling, and is now down to under 25 millions sterling, being 41¼% of the liabilities. This is a decline in the percentage alone of no less than 6¼% compared with the figures of last week. The reserve, however, is only a million and a quarter less than it was at this time last year, and its proportion to the then liabilities was about 1½% better than at present.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications exceeded 317½ lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 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. July 4. | 1905. July 5. | 1904. July 6. | 1903. July 8. | 1902. July 9. |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Circulation | 30,280,620 | 30,711,275 | 29,319,825 | 29,983,605 | 30,007,445 |
| Public deposits | 12,093,255 | 11,361,171 | 7,916,247 | 7,668,708 | 10,461,187 |
| Other deposits | 48,369,459 | 49,955,542 | 42,355,262 | 40,643,664 | 41,635,170 |
| Government securities | 16,977,133 | 16,752,444 | 16,903,766 | 15,275,513 | 18,486,460 |
| Other securities | 36,547,195 | 36,374,819 | 28,009,300 | 26,224,746 | 26,318,295 |
| Reserve, notes & coin | 24,968,889 | 26,200,508 | 23,406,356 | 24,907,203 | 25,437,357 |
| Coin & bull., both dep. | 36,799,509 | 38,461,783 | 34,276,181 | 36,715,808 | 37,689,802 |
| Prop. reserve to lia- bilities | 41¼ | 42½ | 46 7-16 | 51 7-16 | 48 11-16 |
| Bank rate | 3½ | 2½ | 3 | 3 | 3 |
| Consols, 2½ p. c. | 87 11-16 | 90 3/8 | 90 1-16 | 92 3/4 | 96 3-16 |
| Silver | 30d. | 27d. | 26 11-16d. | 24 7-16d. | 24 9-16d. |
| Clear-house returns | 324,878,000 | 335,384,000 | 263,021,000 | 210,758,000 | 186,923,000 |

The rates for money have been as follows:

| | July 6. | June 29. | June 22. | June 15. |
|--------------------------------|--------------|-----------|-----------|----------|
| Bank of England rate | 3½ | 3½ | 3½ | 4 |
| Open Market rates— | | | | |
| Bank bills—3 months | 3@3 1-16 | 3 3-16@3¼ | 3 3-16@3¼ | 3 3/8 |
| —4 months | 3 1-16@3 1/8 | 3 3-16@3¼ | 3 3-16@3¼ | 3 3/8 |
| —6 months | 3¼@3 3/8 | 3 3-16@3¼ | 3 3-16@3¼ | 3 3/8 |
| Trade bills—3 months | 3½ | 3½ | 3½ | 3¾@4 |
| —4 months | 3½@3¾ | 3½@3¾ | 3½@3¾ | 3¾@4 |
| Interest allowed for deposits— | | | | |
| By joint-stock banks | 2 | 2 | 2 | 2½ |
| By discount houses: | | | | |
| At call | 2¼ | 2¼ | 2¼ | 2¾ |
| 7 to 14 days | 2½ | 2½ | 2½ | 3 |

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

| | July 7. | | June 30. | | June 23. | | June 16. | |
|-----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| Rates of Interest at— | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris | 3 | 2½ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Berlin | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ |
| Hamburg | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ | 4½ | 3½ |
| Frankfurt | 4½ | 3 7-16 | 4½ | 3 11-16 | 4½ | 3 3/8 | 4½ | 3 3/8 |
| Amsterdam | 4½ | 3 3/8 | 4½ | 3 3/8 | 4½ | 3 3/8 | 4½ | 3 3/8 |
| Brussels | 3½ | 3 3/8 | 3½ | 3 3/8 | 3½ | 3 3/8 | 3½ | 3 3/8 |
| Vienna | 4 | 3 11-16 | 4 | 3 3/8 | 4 | 3 3/8 | 4 | 3 3/8 |
| St. Petersburg | 6½ | nom. | 6½ | nom. | 6½ | nom. | 7½ | nom. |
| Madrid | 4½ | 4 | 4½ | 4 | 4½ | 4 | 4½ | 4 |
| Copenhagen | 5 | 4½ | 5 | 4½ | 5 | 4½ | 5 | 4½ |

Messrs. Pixley & Abell write as follows under date of July 5:

GOLD.—With Paris bidding in the open market, the Bank also advanced its buying price, and has thus been able to secure most of this week's arrivals. The U. S. A. took £102,000 in Eagles from the Bank on the 29th June, where, during the week, £517,000, mostly in bars, has been received. Arrivals—Cape, £877,000; Brazil, £10,000; West Indies, £3,000; total, £890,000. Shipments—Bombay, £43,000; Colombo, £5,000; Calcutta, £13,000; total, £61,000.

SILVER.—There has been little doing during the past week. Quotations kept steady until the 2nd inst., but since then we have fallen to 29 13-16d. for spot, at which the market closes very quiet. Spot silver being in full supply, the quotation for forward is now only 3-16d. under. The Indian price is 76 3-16 per 100 Toлахs. Arrivals—New York, £108,000; West Indies, £7,000; total, £115,000. Shipments—Bombay, £11,575; Calcutta, £131,800; total, £143,375.

MEXICAN DOLLARS.—No transactions to report. Arrivals—New York, £37,300. Shipments—Calcutta, £37,200.

The quotations for bullion are reported as follows:

| | GOLD. | | SILVER. | |
|-----------------------|---------|----------|-----------------------|----------|
| | July 5. | June 28. | July 5. | June 28. |
| London Standard. | s. d. | s. d. | London Standard. | s. d. |
| Bar gold, fine, oz. | 77 9½ | 77 9¼ | Bar silver, fine, oz. | 29 13-16 |
| U. S. gold, oz. | 76 4½ | 76 4¼ | " 2 mo. delivery, oz. | 29 15-16 |
| German gold coin, oz. | 76 4½ | 76 4¼ | Cake silver, oz. | 32 3-16 |
| French gold coin, oz. | 76 4½ | 76 4¼ | Mexican dollars. | nom. |
| Japanese yen, oz. | 76 4½ | 76 4¼ | | |

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

| | IMPORTS. | | | |
|------------------------|------------|------------|------------|------------|
| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
| Forty-four weeks— | | | | |
| Imports of wheat, cwt. | 76,296,590 | 86,134,800 | 78,041,136 | 69,329,086 |
| Barley | 18,633,500 | 19,360,600 | 28,114,526 | 22,398,258 |
| Oats | 12,733,600 | 13,400,000 | 12,864,494 | 12,595,320 |
| Peas | 1,429,905 | 1,877,158 | 2,060,790 | 1,669,827 |
| Beans | 545,490 | 1,354,210 | 1,901,548 | 1,318,125 |
| Indian corn | 38,421,900 | 34,303,700 | 40,082,267 | 33,026,842 |
| Flour | 12,493,670 | 9,612,120 | 17,262,443 | 16,451,128 |

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

| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---------------------------|-------------|-------------|-------------|-------------|
| Wheat imported, cwt. | 76,296,590 | 86,034,800 | 78,041,136 | 69,329,086 |
| Imports of flour | 12,493,670 | 9,612,120 | 17,262,443 | 16,451,128 |
| Sales of home-grown | 27,370,672 | 13,373,948 | 16,324,623 | 22,013,296 |
| F. Total | 116,160,932 | 109,020,868 | 112,628,202 | 107,793,510 |
| Average price wheat, week | 30s. 3d. | 31s. 8d. | 26s. 4d. | 27s. 9d. |
| Average price, season | 28s. 7d. | 32s. 7d. | 27s. 2d. | 25s. 11½d. |

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

| | This week. | Last week. | 1904-05. | 1903-04. |
|-----------------|----------------|------------|-----------|-----------|
| Wheat | qrs. 3,075,000 | 3,190,000 | 3,020,000 | 3,345,000 |
| Flour, equal to | qrs. 185,000 | 220,000 | 110,000 | 180,000 |
| Maize | qrs. 990,000 | 995,000 | 990,000 | 955,000 |

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 20. | | | | | | |
| Silver, per oz. | 30 5-16 | 30 7-16 | 30 3/4 | 30 3/4 | 30 3-16 | 30 3-16 |
| Consols, new, 2½ p. c. | 87 13-16 | 87 7/8 | 87 7/8 | 87 13-16 | 87 7/8 | 86 15-16 |
| For account | 87 7/8 | 87 15-16 | 87 15-16 | 87 7/8 | 87 11-16 | 87 |
| French Rentes (in Par.) fr. | 96.72½ | 96.82½ | 97 15 | 97.07½ | 96.87½ | 96.87½ |
| b Anaconda Mining Co. | 12 | 12 | 12¼ | 12 | 12 | 12½ |
| Atchison Topeka & Santa Fe | 89 | 89 7/8 | 90 3/8 | 90 | 89 5/8 | 90 3/8 |
| Preferred | 102 1/2 | 102 1/2 | 103 1/4 | 103 | 103 | 102 1/4 |
| Baltimore & Ohio | 119 1/4 | 120 | 120 3/4 | 120 1/2 | 119 3/4 | 120 1/4 |
| Preferred | 96 | 96 | 96 | 96 | 96 | 96 |
| Canadian Pacific | 163 3/4 | 164 | 164 3/4 | 164 1/4 | 163 3/4 | 163 3/4 |
| Chesapeake & Ohio | 56 3/8 | 56 1/2 | 57 3/8 | 57 3/4 | 57 1/4 | 57 1/4 |
| Chicago Great Western | 17 | 17 | 17 1/2 | 17 1/2 | 17 1/2 | 17 |
| Chicago Milw. & St. Paul | 179 1/2 | 179 | 181 1/2 | 182 | 180 1/2 | 182 |
| Denver & Rio Grande, com. | 40 | 40 | 41 1/4 | 41 | 41 | 40 1/2 |
| Preferred | 86 | 86 | 87 | 86 | 86 | 86 1/4 |
| Eric, common | 40 3/8 | 40 7/8 | 41 3/8 | 41 1/4 | 40 3/8 | 41 |
| First preferred | 80 | 79 | 79 | 79 1/4 | 79 1/4 | 79 1/2 |
| Second preferred | 68 | 68 | 70 | 70 1/2 | 70 1/2 | 70 1/2 |
| Illinois Central | 180 1/2 | 181 1/2 | 182 | 181 1/4 | 180 1/2 | 182 |
| Louisville & Nashville | 144 1/2 | 145 | 146 | 146 1/2 | 146 | 147 1/2 |
| Mexican Central | 20 | 20 | 21 | 21 | 20 1/2 | 20 |
| Missouri Kan. & Tex., com. | 32 1/2 | 32 1/2 | 33 1/4 | 33 | 33 | 33 |
| Preferred | 67 1/2 | 67 1/2 | 68 3/4 | 69 | 68 1/2 | 68 1/4 |
| National RR. of Mexico | 40 1/2 | 40 1/2 | 40 1/2 | 41 | 41 | 40 |
| N. Y. Central & Hud. Riv. | 133 1/2 | 133 1/2 | 135 | 135 | 135 | 136 1/2 |
| N. Y. Ontario & Western | 47 3/8 | 47 3/8 | 48 5/8 | 48 3/4 | 48 | 48 1/4 |
| Norfolk & Western, com. | 88 1/2 | 88 3/4 | 90 | 89 3/4 | 89 1/2 | 89 1/2 |
| Preferred | 94 | 94 | 94 | 94 | 94 | 94 |
| Northern Pacific | 205 | 205 | 207 | 207 | 206 | 206 |
| a Pennsylvania | 64 1/2 | 64 3/4 | 64 3/4 | 64 3/4 | 64 3/4 | 65 |
| a Reading Co. | 60 1/2 | 60 3/8 | 62 | 61 3/4 | 61 3/4 | 62 3/8 |
| a First preferred | 47 3/4 | 46 3/4 | 46 | 46 3/4 | 46 3/4 | 46 3/4 |
| a Second preferred | 49 | 48 | 45 | 48 | 48 | 48 |
| Rock Island Co. | 23 3/8 | 23 3/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 |
| Southern Pacific | 67 3/8 | 67 3/8 | 69 3/8 | 69 | 69 | 71 1/2 |
| Southern Ry., com. | 34 1/4 | 34 1/2 | 35 1/4 | 35 1/4 | 35 | 35 |
| Preferred | 101 | 101 | 102 | 101 | 101 | 101 |
| Union Pacific, com. | 146 1/4 | 147 | 148 3/8 | 147 7/8 | 147 3/8 | 149 1/4 |
| Preferred | 97 1/2 | 96 1/2 | 96 1/2 | 96 | 97 | 97 |
| U. S. Steel Corp., com. | 34 1/2 | 34 3/8 | 35 7/8 | 35 3/8 | 35 1/8 | 35 7/8 |
| Preferred | 103 3/8 | 103 3/8 | 105 | 104 3/4 | 104 3/8 | 105 1/8 |
| Wabash | 19 1/2 | 19 1/2 | 20 | 20 | 20 | 20 |
| Preferred | 46 | 46 1/2 | 46 1/2 | 47 | 47 | 47 |
| Debenture B's | 81 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |

a Price per share. b £ sterling.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of May, June and July 1906. Statement for corresponding dates in previous year will be found in our issue of July 15 1905, page 193.

TREASURY NET HOLDINGS.

| | May 1 1906. | June 1 1906. | July 1 1906. |
|-----------------------------------|---------------|---------------|---------------|
| Holdings in Sub-Treasuries— | | | |
| Net coin and gold bullion | 260,229,778 | 269,690,707 | 284,421,243 |
| Net silver coin and bullion | 14,075,988 | 14,116,656 | 13,190,312 |
| Net U. S. Treasury notes | 20,961 | 26,782 | 47,402 |
| Net legal-tender notes | 9,550,695 | 11,128,123 | 10,279,562 |
| Net national bank notes | 11,880,323 | 13,869,358 | 12,228,752 |
| Net fractional silver | 7,425,109 | 7,045,873 | 6,596,920 |
| Minor coin, &c. | 803,907 | 796,046 | 1,388,175 |
| Total cash in Sub-Treasuries | \$303,986,761 | \$316,673,545 | \$328,152,366 |
| Less gold reserve fund | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash balance in Sub-Treasuries | 153,986,761 | 166,673,545 | 178,152,366 |
| Cash in national banks | 102,918,772 | 92,534,755 | 93,986,237 |
| Cash in Philippine Islands | 3,713,519 | 4,318,437 | 4,580,647 |
| Net Cash in banks, Sub-Treasuries | 260,619,052 | 263,526,737 | 276,719,250 |
| Deduct current liabilities a | 103,492,827 | 103,141,361 | 98,631,967 |
| Available cash balance | 157,126,225 | 160,385,376 | 178,087,283 |

a "Chiefly disbursing officers' balances."
d Includes \$1,363,381 silver bullion and \$1,388,175 minor coin, &c., not included in statement "Stock of Money."

DIVIDENDS.

The following dividends have been announced this week:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Boston & Maine, common (quar.) | 1 3/4 | Oct. 1 | Holders of rec. Sept. 1 |
| Preferred | 3 | Sept. 1 | Holders of rec. Aug. 15 |
| Illinois Central (No. 103) | 3 1/2 | Sept. 1 | Aug. 2 to Aug. 19 |
| National RR. Co. of Mexico, pref. | 1 | Aug. 10 | Aug. 1 to Aug. 10 |
| New York New Haven & Hartf. (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 15 |
| Vandalia | 2 | Aug. 15 | Holders of rec. Aug. 4 |
| Street Railways. | | | |
| Helena (Mont.) Light & Ry., pref. (quar.) | 1 1/4 | July 31 | July 24 to July 31 |
| Jacksonville (Fla.) Elec. | | | |

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 14. 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 | 17,553.0 | 2,303.0 | 1,719.0 | 15,566.0 | 25.8 |
| Manhattan Co. | 2,050.0 | 2,699.0 | 24,316.0 | 5,425.0 | 2,464.0 | 28,530.0 | 27.6 |
| Mechanics' | 2,000.0 | 1,504.6 | 11,368.5 | 2,583.0 | 1,020.5 | 13,900.6 | 25.9 |
| Mechanics' | 3,000.0 | 3,465.0 | 19,511.0 | 3,178.0 | 1,947.0 | 19,236.0 | 26.6 |
| America | 1,500.0 | 4,072.3 | 22,940.6 | 4,969.6 | 2,423.8 | 25,828.2 | 28.7 |
| Phenix | 1,000.0 | 328.4 | 6,491.0 | 1,134.0 | 187.0 | 5,454.0 | 24.2 |
| City | 25,000.0 | 19,400.3 | 152,096.4 | 31,169.0 | 10,321.2 | 142,428.2 | 29.1 |
| Chemical | 300.0 | 7,748.5 | 25,018.0 | 4,471.7 | 1,988.0 | 24,045.5 | 26.8 |
| Merchants' Ex. | 600.0 | 439.2 | 5,925.3 | 1,462.3 | 308.6 | 6,505.1 | 29.2 |
| Gallatin | 1,000.0 | 2,307.0 | 8,185.5 | 897.8 | 628.3 | 5,907.8 | 25.8 |
| Butch. & Drove. | 300.0 | 156.1 | 2,532.1 | 588.6 | 85.8 | 2,793.2 | 24.1 |
| Mech. & Traders' | 700.0 | 390.4 | 6,099.0 | 926.0 | 666.0 | 6,609.0 | 24.0 |
| Greenwich | 500.0 | 604.2 | 5,138.7 | 876.3 | 632.5 | 5,890.0 | 25.6 |
| Amer. Exch. | 5,000.0 | 4,548.3 | 27,456.4 | 3,048.3 | 1,854.1 | 19,729.2 | 24.8 |
| Commerce | 25,000.0 | 13,008.4 | 133,194.7 | 13,257.2 | 15,025.8 | 110,069.8 | 25.6 |
| Mercantile | 3,000.0 | 4,628.4 | 21,291.2 | 3,329.2 | 1,338.0 | 17,871.9 | 26.1 |
| Pacific | 422.7 | 676.4 | 3,560.8 | 249.5 | 444.1 | 3,852.6 | 18.0 |
| Chatham | 450.0 | 1,030.0 | 5,755.0 | 661.4 | 923.0 | 5,821.4 | 27.2 |
| People's | 200.0 | 453.1 | 2,189.0 | 171.6 | 583.1 | 2,712.5 | 27.8 |
| North America | 2,000.0 | 2,041.2 | 15,277.7 | 2,642.5 | 1,192.4 | 15,028.4 | 25.5 |
| Hanover | 3,000.0 | 7,622.4 | 49,260.8 | 7,815.3 | 7,534.7 | 57,728.0 | 26.6 |
| Irving | 1,000.0 | 1,133.9 | 7,628.0 | 1,593.1 | 389.9 | 7,466.0 | 26.5 |
| Citizens' Cent. | 2,550.0 | 789.5 | 18,507.8 | 3,190.3 | 1,646.7 | 18,527.2 | 26.1 |
| Nassau | 500.0 | 335.2 | 3,451.6 | 348.3 | 445.0 | 3,740.9 | 21.2 |
| Market & Fult'n | 1,000.0 | 1,458.9 | 7,225.0 | 925.8 | 712.2 | 6,762.6 | 24.2 |
| Metropolitan | 2,000.0 | 662.1 | 9,737.7 | 2,110.5 | 305.4 | 9,915.8 | 24.3 |
| Corn Exch. | 2,000.0 | 3,578.3 | 35,132.0 | 6,851.0 | 4,204.0 | 43,091.0 | 25.6 |
| Oriental | 750.0 | 1,154.4 | 9,700.8 | 1,615.7 | 457.8 | 9,643.7 | 21.4 |
| Imp. & Traders' | 1,500.0 | 7,008.9 | 23,708.7 | 3,833.0 | 1,324.0 | 20,607.0 | 25.0 |
| Park | 3,000.0 | 7,764.8 | 68,164.0 | 16,507.1 | 3,554.0 | 77,671.0 | 25.8 |
| East River | 250.0 | 119.0 | 1,183.5 | 182.1 | 134.3 | 1,333.9 | 23.6 |
| Fourth | 3,000.0 | 3,063.4 | 18,023.4 | 2,838.8 | 2,523.0 | 20,090.5 | 26.6 |
| Second | 300.0 | 1,673.1 | 10,343.0 | 864.0 | 1,716.0 | 10,410.0 | 24.7 |
| First | 10,000.0 | 17,277.1 | 85,379.2 | 17,032.6 | 2,316.2 | 71,620.0 | 27.0 |
| N. Y. Nat. Ex. | 1,000.0 | 900.1 | 9,162.8 | 1,937.4 | 349.5 | 8,961.2 | 25.5 |
| Bowery | 250.0 | 776.2 | 3,610.0 | 546.0 | 316.0 | 4,105.0 | 21.0 |
| N. Y. County | 200.0 | 842.2 | 4,857.6 | 1,067.7 | 533.8 | 5,952.0 | 26.9 |
| German-Amer | 750.0 | 577.3 | 3,805.2 | 749.6 | 179.1 | 3,677.6 | 25.2 |
| Chase | 1,000.0 | 5,731.6 | 48,865.8 | 12,211.4 | 1,590.1 | 55,006.4 | 25.0 |
| Fifth Avenue | 100.0 | 1,789.5 | 9,831.5 | 2,347.5 | 502.6 | 11,330.9 | 25.1 |
| German Exch. | 200.0 | 778.2 | 3,212.8 | 210.0 | 845.0 | 4,231.1 | 24.9 |
| Germania | 200.0 | 904.7 | 4,516.7 | 500.0 | 757.7 | 5,383.0 | 23.3 |
| Lincoln | 300.0 | 1,565.8 | 13,151.5 | 1,510.4 | 2,112.1 | 14,283.2 | 25.3 |
| Garfield | 1,000.0 | 1,344.9 | 7,766.0 | 1,654.9 | 268.3 | 7,913.6 | 24.2 |
| Fifth | 250.0 | 457.6 | 2,962.7 | 568.8 | 162.9 | 2,979.6 | 24.2 |
| Metropolis | 1,000.0 | 1,684.6 | 10,662.8 | 1,309.4 | 676.2 | 10,164.7 | 19.5 |
| West Side | 200.0 | 811.6 | 4,400.0 | 774.0 | 385.0 | 4,729.0 | 24.5 |
| Seaboard | 1,000.0 | 1,170.6 | 14,159.0 | 2,873.0 | 1,831.0 | 16,666.0 | 28.2 |
| 1st Nat., Bklyn. | 300.0 | 680.3 | 4,651.0 | 801.0 | 673.0 | 5,133.0 | 28.7 |
| Liberty | 1,000.0 | 2,161.8 | 10,478.9 | 1,610.7 | 507.1 | 8,393.7 | 25.2 |
| N. Y. Prod. Ex. | 1,000.0 | 533.4 | 6,211.2 | 4,455.6 | 374.2 | 7,255.3 | 25.2 |
| New Amster | 1,000.0 | 239.1 | 5,844.5 | 784.4 | 577.5 | 6,756.7 | 20.1 |
| Astor | 350.0 | 639.8 | 4,738.0 | 986.0 | 216.0 | 4,623.0 | 26.0 |
| Totals | 117,972.7 | 149,608.4 | 1,036,233.4 | 182,941.3 | 85,872.5 | 1,023,932.0 | 26.2 |

a United States deposits included, \$13,704,300.

Reports Of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 14 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 | 896.9 | 13.0 | 34.4 | 65.7 | 743.8 | |
| Century | 200.0 | 141.1 | 1,209.9 | 36.0 | 52.7 | 62.4 | 1,188.7 | |
| Chelsea Ex. | 100.0 | 90.0 | 829.4 | 49.1 | 39.3 | 55.0 | 1,025.6 | |
| Colonial | 100.0 | 355.5 | 4,211.6 | 89.3 | 357.0 | 464.4 | 5,008.6 | |
| Columbia | 300.0 | 419.6 | 6,694.0 | 325.0 | 298.0 | 443.0 | 7,129.0 | |
| Consol. Nat. | 1,000.0 | 1,101.5 | 5,014.1 | 681.2 | 55.6 | 414.9 | 3,743.1 | |
| Fidelity | 200.0 | 140.0 | 1,000.9 | 16.3 | 59.1 | 83.5 | 1,013.5 | |
| 14th Street | 500.0 | 144.1 | 5,466.0 | 202.4 | 338.4 | 437.4 | 6,326.4 | |
| Hamilton | 200.0 | 164.5 | 4,949.5 | 277.1 | 226.7 | 137.1 | 2,350.0 | |
| Jefferson | 500.0 | 580.4 | 4,593.6 | 9.1 | 276.6 | 201.7 | 4,342.5 | |
| Mt. Morris | 250.0 | 172.7 | 3,042.0 | 147.9 | 100.1 | 303.6 | 3,514.2 | |
| Mutual | 200.0 | 296.2 | 4,013.3 | 24.6 | 276.0 | 245.7 | 4,081.8 | |
| 19th Ward | 200.0 | 230.7 | 3,359.3 | 20.6 | 336.1 | 329.0 | 3,655.6 | |
| Plaza | 100.0 | 294.1 | 3,730.0 | 197.0 | 193.0 | 285.0 | 4,051.0 | |
| Riverside | 100.0 | 107.3 | 1,755.8 | 17.5 | 137.8 | 76.1 | 2,007.4 | |
| State | 100.0 | 1,324.5 | 12,854.0 | 847.0 | 423.0 | 934.0 | 15,049.0 | |
| 12th Ward | 200.0 | 173.0 | 2,506.0 | 39.0 | 264.0 | 144.0 | 2,975.0 | |
| 23rd Ward | 100.0 | 149.9 | 1,796.3 | 68.3 | 185.2 | 128.4 | 2,188.4 | |
| Union Exch. | 750.0 | 703.1 | 7,357.4 | 359.1 | 180.0 | 252.0 | 7,273.7 | |
| United Nat. | 1,000.0 | 198.4 | 1,435.0 | 241.4 | 54.4 | 87.7 | 1,341.1 | |
| Yorkville | 100.0 | 353.5 | 3,378.1 | 40.2 | 284.6 | 233.9 | 3,874.7 | |
| Coal & I. Nat | 500.0 | 513.7 | 4,320.5 | 675.1 | 231.1 | 510.0 | 4,218.0 | |
| 34th St. Nat. | 200.0 | 208.6 | 1,228.3 | 304.6 | 14.3 | 142.6 | 1,317.3 | |
| Batt.Pk.Nat. | 200.0 | 110.2 | 688.4 | 122.3 | 9.0 | 62.3 | 520.3 | |
| Borough of Brooklyn. | | | | | | | | |
| Borough | 200.0 | 129.9 | 2,590.5 | 42.2 | 211.7 | 141.6 | 2,983.7 | |
| Broadway | 150.0 | 387.2 | 2,987.4 | 12.5 | 230.3 | 200.3 | 3,160.0 | |
| Brooklyn | 300.0 | 175.8 | 1,862.8 | 162.8 | 81.3 | 391.4 | 2,281.2 | |
| Mfrs. Nat. | 252.0 | 676.7 | 4,760.9 | 431.4 | 214.5 | 565.7 | 5,202.1 | |
| Mechanics' | 1,000.0 | 907.7 | 10,546.8 | 233.1 | 777.7 | 1,236.8 | 12,483.9 | |
| Nassau Nat. | 750.0 | 874.7 | 6,769.0 | 269.0 | 551.0 | 1,013.0 | 6,547.0 | |
| Nat. City | 300.0 | 632.9 | 3,454.0 | 135.0 | 437.0 | 489.0 | 4,171.0 | |
| North Side | 100.0 | 196.9 | 1,662.1 | 29.2 | 119.6 | 40.7 | 1,884.2 | |
| Union | 1,000.0 | 1,039.5 | 10,706.0 | 388.0 | 778.0 | 1,764.0 | 13,199.0 | |
| Jersey City. | | | | | | | | |
| First Nat | 400.0 | 1,153.1 | 4,503.1 | 169.0 | 336.1 | 1,930.3 | 6,049.7 | |
| Hud. Co. Nat | 250.0 | 687.0 | 2,989.7 | 109.8 | 92.7 | 156.6 | 2,649.6 | |
| Third Nat | 200.0 | 324.2 | 1,777.8 | 46.5 | 98.2 | 456.6 | 2,158.4 | |
| Hoboken. | | | | | | | | |
| First Nat | 110.0 | 571.9 | 2,792.2 | 167.8 | 57.8 | 173.7 | 2,717.9 | |
| Second Nat | 125.0 | 186.3 | 1,500.1 | 45.5 | 60.6 | 64.4 | 1,535.5 | |
| Total July 14 | 12337.0 | 16076.9 | 145232.7 | 7,044.9 | 8,472.9 | 14,723.5 | 6,995.5 | 159079.8 |
| Total 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 |

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 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 |
| July 14 | 267,581.1 | 1,036,233.4 | 182,941.3 | 85,872.5 | 1,023,932.0 | 48,556.5 | 1,674,316.4 |
| Boston. | | | | | | | |
| 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 |
| July 14 | 42,936.0 | 183,456.0 | 16,193.0 | 6,002.0 | 212,744.0 | 7,587.0 | 158,867.8 |
| Phila. | | | | | | | |
| 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 |
| July 14 | 49,860.0 | 218,346.0 | 59,610.0 | — | 254,727.0 | 14,047.0 | 144,591.8 |

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on July 14 to \$2,590,000, on July 7 to \$2,598,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 12 and for the week ending for general merchandise July 13; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1906. | 1905. | 1904. | 1903. |
|---------------------|--------------|--------------|--------------|----------------|
| Dry Goods | \$2,863,889 | \$2,202,569 | \$1,892,925 | \$2,732,309 |
| General Merchandise | 10,815,929 | 10,562,996 | 7,204,992 | 10,860,540 |
| Total | \$13,679,818 | \$12,765,565 | \$9,097,917 | \$13,592,849 |
| Since January 1. | | | | |
| Dry Goods | \$86,832,699 | \$75,395,068 | \$65,041,673 | \$73,432,565</ |

Bankers' Gazette.

For Dividends see page 135.

Wall Street, Friday Night, July 20 1906.

The Money Market and Financial Situation.—The tone of the security market has improved somewhat since our last issue. The volume of business has not materially increased, and is therefore still small, but prices show that there has been some aggressive buying of stocks and evidently a more hopeful feeling exists in some quarters.

There are several logical reasons for this better feeling. Each week of favorable weather brings the crops of the country into a condition where damage from any cause is less likely to occur, and this liability is now rapidly diminishing. A month later and the wheat crop will be assured over all the southern section of the spring-wheat belt and the corn and cotton crops will be much nearer a fixed quantity than at present. It is now practically certain that the financial operations of the Government mentioned last week—the withdrawing of bank deposits and the disposition of \$30,000,000 canal bonds—will cause no disturbance. Saturday's bank statement showed a very substantial addition to the surplus reserve and the Bank of England's weekly statement just issued shows a larger percentage of reserve than for many months past. There exists, however, one source of disquietude. We refer to the unfortunate condition of affairs in Russia. This has already resulted in a general depression of Russian securities wherever dealt in.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3%. To-day's rates on call were 2¼@2½%. Prime commercial paper quoted at 5½@5¾% for endorsements and 5½@5¾% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £33,973 and the percentage of reserve to liabilities was 49.17, against 48.45 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows a decrease of 2,500,000 francs in gold and 1,425,000 francs in silver.

The New York City clearing-house banks in their statement of July 14 showed an increase in the reserve held of \$3,262,800 and a surplus over the required reserve of \$12,830,800, against \$6,465,075 the previous week.

| | 1906. July 14. | Differences from previous week. | 1905. July 15. | 1904. July 16. |
|---------------------|-------------------|---------------------------------------|-------------------|-------------------|
| Capital | \$ 117,972,700 | | \$ 115,972,700 | \$ 115,972,700 |
| Surplus | 149,608,400 | | 139,492,800 | 134,323,400 |
| Loans and discounts | 1,036,233,400 | Dec. 14,344,700 | 1,107,308,100 | 1,087,513,700 |
| Circulation | 48,556,500 | Inc. 120,900 | 49,157,100 | 39,156,200 |
| Net deposits | 1,023,932,000 | Dec. 12,411,700 | 1,159,018,200 | 1,179,169,400 |
| Specie | 182,941,300 | Inc. 1,660,300 | 220,162,100 | 255,298,900 |
| Legal tenders | 85,872,500 | Inc. 1,602,500 | 89,115,700 | 84,056,800 |
| Reserve held | 268,813,800 | Inc. 3,262,800 | 309,277,800 | 339,355,700 |
| 25% of deposits | 255,983,000 | Dec. 3,102,925 | 289,754,550 | 294,792,350 |
| Surplus reserve | 12,830,800 | Inc. 6,365,725 | 19,523,250 | 44,563,350 |

a \$13,704,800 United States deposits included, against \$15,344,600 last week and \$11,398,800 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$16,257,000 on July 14 and \$10,301,225 on July 7.

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

Foreign Exchange.—The market was dull, generally heavy and without special feature this week; it closed strong, influenced by higher London discounts. Gold engagements reported from London, \$2,050,000, and from Australia, \$1,750,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8185@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 8078@4 8178. Cotton for payment 4 8078@4 81, cotton for acceptance 4 8150@4 8160 and grain for payment 4 81¾@4 8178.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20¾a for long and 5 18¾d@5 18¾ for short. Germany bankers' marks were 94 3-16@94¼ for long and 94 11-16@94¾d for short. Amsterdam bankers' guilders were 40x@40y for short.

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

The week's range for exchange rates follows:

| | Long | Short | Cables |
|-------------------------------------|-----------------|-----------------|-----------------|
| Sterling, Actual— | | | |
| High | 4 8185 @ 4 82 | 4 8455 @ 4 8465 | 4 8490 @ 4 85 |
| Low | 4 8170 @ 4 8180 | 4 8440 @ 4 8445 | 4 8470 @ 4 8475 |
| Paris Bankers' Francs— | | | |
| High | 5 21¼ @ 5 20¾a | 5 18¾h @ 5 18¾a | |
| Low | 5 21¼h @ 5 21¼d | 5 18¾h @ 5 18¾d | |
| Germany Bankers' Marks— | | | |
| High | 94 3-16 @ 94¼ | 94 11-16 @ 94¾d | |
| Low | 94¼ @ 94 3-16 | 94¾ @ 94¾ | |
| Amsterdam Bankers' Guilders— | | | |
| High | | 40z @ 40y | |
| Low | | 40 @ 40 1-16 | |

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans bank, 10c. per \$1,000 discount; commercial, 50c.

per \$1,000 discount. Chicago, 10c. per \$1,000 premium. St. Louis, 10c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,000 Virginia 6s deferred trust receipts at 24¼ to 24½.

The market for railway and industrial bonds has been even more inactive than at any time recently. On Wednesday less than \$1,000,000, par value, were traded in, and where changes occurred lower prices were generally reached, but taking the week as a whole the result is different. Of a list of 18 relatively active issues, 13 are higher than last week and only 2 are lower.

Among the exceptional features are American Tobacco 6s, Erie convertible 4s, Colorado Industrial and Wabash debentures, which advanced a point or more.

United States Bonds.—Sales of Government bonds are limited to \$20,000 2s, reg., 1930, at 104¼ to 104½. The following are the daily closing quotations; for yearly range see third page following.

| | Interest Periods | July 14 | July 16 | July 17 | July 18 | July 19 | July 20 |
|---------------|------------------|-------------|---------|---------|---------|---------|---------|
| 2s, 1930 | registered | Q-Jan *104 | *104¼ | 104¼ | *104 | *103¾ | *103¾ |
| 2s, 1930 | coupon | Q-Jan *104 | *104¼ | *104¼ | *104 | *103¾ | *103¾ |
| 3s, 1908-1918 | registered | Q-Feb *102 | *102 | *102½ | *102¼ | *102¾ | *102¾ |
| 3s, 1908-1918 | coupon | Q-Feb *102½ | *102½ | *102½ | *103 | *103 | *103 |
| 3s, 1908-1918 | small coupon | Q-Feb *102 | *102 | *102½ | *102¼ | *102¾ | *102¾ |
| 4s, 1907 | registered | Q-Jan *102½ | *102½ | *103¼ | *103 | *103 | *103 |
| 4s, 1907 | coupon | Q-Jan *102½ | *102½ | *103¼ | *103 | *103 | *103 |
| 4s, 1925 | registered | Q-Feb *128¼ | *128¼ | *128¼ | *128¼ | *128¼ | *128¼ |
| 4s, 1925 | coupon | Q-Feb *129¼ | *129¼ | *129¼ | *129¼ | *129¼ | *129¼ |

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

Railroad and Miscellaneous Stocks.—The transactions in stocks have again been on a limited scale. On Monday the market was strong in tone on aggressive buying and 660,500 shares were traded in, the largest number of the week until to-day. This strength was not maintained, however, and interest in the market gradually subsided. The lowest prices were generally recorded on Wednesday, and the smallest volume of business on Thursday, the latter aggregating less than 340,000 shares. Late on Thursday and continued to-day there was a sharp recovery in many issues and closing prices are an average of from 2 to 6 or 8 points higher than last week for practically the whole active list.

The exceptional features of the railway list are Union Pacific, Southern Pacific, Reading, Delaware & Hudson and Pacific Coast. The latter has sold to-day 12 points higher than last week and the other issues mentioned are up from 5 to 7 points.

Anaconda Mining sold to-day 24 points higher than on Monday, Tennessee Coal & Iron over 9 and Amalgamated Copper about 5. The United States Steel issues are up 2¼ and 2½ points for the common and preferred respectively.

For daily volume of business see page 145.

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

| STOCKS. Week ending July 20. | Sales for Week. | Range for week. | | Range since Jan. 1. | |
|---------------------------------|-----------------|-----------------|--------------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Alice Mining | 1,000 | \$2½ July 17 | \$2½ July 17 | \$2½ Jan | \$6 Jan |
| American Maltng | 400 | 3¼ July 18 | 3¾ July 18 | 3¼ July | 6¼ Jan |
| Bethlehem Steel | 600 | 22 July 17 | 23 July 16 | 22 July | 25¼ June |
| Can Pacific subscriptions | 100 | 157 July 17 | 157 July 17 | 153¼ July | 158 June |
| Homestake Mining | 200 | x83 July 20 | x83 July 20 | 80½ Jan | 83¼ Apr |
| General Chemical, pref. | 100 | 104½ July 18 | 104½ July 18 | 103 Mech | 106¾ Feb |
| N Y & N J Tel rights | 1,075 | 2½ July 16 | 2½ July 14 | 2½ June | 2½ July |
| Rensselaer & Saratoga | 25 | 201 July 17 | 201 July 17 | 201 July | 208½ Jan |
| U S Leather | 500 | 10 July 20 | 10 July 20 | 9 Jan | 15¼ Jan |

Outside Market.—Speculation in the market for unlisted securities this week has followed largely the course of the Stock Exchange. Values have improved somewhat from the pronounced weakness which developed at the close last week. Greene Consolidated Copper continued prominent, and from 19¾ reached 21½, dropping back then to 20¼, with the close to-day at 21½. United Copper was weak, and fell from 64 to 62¾. The final transaction to-day was at 62½ ex-dividend. Butte Coalition, which recently declined to 26, jumped up to 31½, with the close at 31. Granby Consolidated was active and advanced from 10¼ to 11¾, easing off to 11¼. Boston Consolidated Copper was a strong feature and moved up from 23 to 25½, ending the week at 25. Utah Copper advanced from 2478 to 27½, but reacted to 26. Tennessee Copper lost a point to 38¾, then rose to 40 and closes at 39½. Tonopah Extension was active and ranged up from 5½ to 6½ and back to 5½. Nevada Consolidated Copper improved from 16¾ to 17½. Chicago Subway declined fractionally to 40¼ at the opening of the week, worked up to 45½ and closes to-day at this figure. Business in industrials has been almost at a standstill. American Can preferred lost a point to 51½, but recovered to-day to 53. American Tobacco appreciated in value 10 points to 360, and then receded to 355. Mackay Companies common rose from 71 to 72, reacting finally to 71¼. The preferred declined from 71½ to 71, advanced to 72¼ and closed to-day at 71½. Standard Oil moved up from 593½ to 600. Havana Tobacco common sold up from 21½ to 22, then declined to 17½. To-day transactions were at 18¾. International Mercantile Marine preferred fluctuated between 25 and 26.

Outside quotations will be found on page 145.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday July 14 | Monday July 16 | Tuesday July 17 | Wednesday July 18 | Thursday July 19 | Friday July 20 |
|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|
| 86 1/2 86 5/8 | 86 1/2 87 7/8 | 87 1/2 88 1/8 | 87 1/2 87 3/8 | 86 5/8 87 1/2 | 87 3/8 89 |
| *99 100 | *99 100 | 99 7/8 100 | 99 3/4 99 7/8 | 99 7/8 99 7/8 | 99 7/8 100 |
| *132 134 | 133 135 | 135 136 | 135 135 | 136 136 | 135 1/2 137 1/2 |
| 115 3/4 115 3/4 | 115 5/8 116 3/8 | 116 1/4 116 1/2 | 115 7/8 116 3/8 | 115 7/8 117 1/2 | 116 3/4 117 1/2 |
| 93 93 | 92 1/4 92 1/4 | *92 93 1/2 | 93 93 | *92 93 1/2 | *92 93 1/2 |
| 72 73 | 72 1/2 74 3/8 | 73 1/8 74 | 71 3/4 73 1/4 | 71 3/4 73 1/4 | 72 3/4 74 3/8 |
| *80 88 | *80 88 | *80 88 | *80 88 | *80 88 | *80 88 |
| 158 1/2 158 1/2 | 158 3/4 160 | 159 5/8 160 | 159 159 1/2 | 159 1/2 159 1/2 | 158 3/4 159 3/4 |
| *65 3/4 68 1/2 | 68 68 3/8 | *66 68 1/2 | *67 1/4 68 1/4 | *68 68 1/4 | *65 1/2 69 |
| *217 224 | 220 222 1/2 | *220 224 | *210 224 | 222 222 | 223 1/2 223 1/2 |
| 54 3/8 54 3/8 | 55 56 | 55 5/8 56 | 55 1/4 55 7/8 | 55 1/8 55 5/8 | 55 1/2 56 3/8 |
| *16 1/2 17 | 16 7/8 17 | 16 7/8 17 | *16 3/4 17 | 16 3/4 16 3/4 | 17 1/8 17 1/4 |
| *79 1/2 81 | *79 1/2 80 1/2 | *79 1/2 80 1/2 | *79 1/2 80 1/2 | 80 1/2 80 1/2 | *80 1/2 81 |
| *70 75 | *70 74 | *70 74 | *70 74 | *70 74 | *70 74 |
| *25 1/4 26 | 25 1/4 25 3/4 | 25 7/8 26 7/8 | 25 3/8 25 3/4 | *25 1/4 26 | 25 1/8 25 7/8 |
| 173 1/4 174 | 173 3/4 176 | 175 3/8 176 3/4 | 174 1/4 176 1/4 | *174 5/8 176 | 175 7/8 177 3/4 |
| *183 185 | 184 185 | 186 186 | *184 1/2 186 | *185 186 | 186 186 |
| *193 1/2 196 | 196 1/2 197 | 195 196 1/2 | 193 1/2 196 1/2 | 195 196 | 195 1/2 196 1/2 |
| *220 230 | *220 230 | *215 230 | *215 230 | *220 230 | *215 230 |
| *168 170 | *168 170 | *163 170 | *163 170 | *168 170 | *163 170 |
| *176 185 | *175 185 | *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 | 12 14 |
| *26 32 | *26 32 | *26 29 | *26 32 | *26 32 | 28 28 7/8 |
| 4 4 | 4 4 | 4 4 | 4 4 1/4 | 4 4 1/4 | 4 4 1/4 |
| *11 1/2 13 | *11 1/2 12 1/2 | *11 3/4 12 1/2 | *12 12 1/2 | 12 1/4 12 1/4 | 12 1/2 13 1/2 |
| 91 91 | 90 1/2 92 7/8 | *92 1/2 93 1/2 | 91 91 | 91 91 | 92 1/4 93 1/4 |
| *108 3/4 115 | *108 3/4 113 | *108 3/4 112 | *108 3/4 112 | 110 110 | 111 111 |
| 31 1/2 32 1/4 | 32 1/2 33 | 33 1/8 33 1/2 | 32 5/8 33 1/4 | 33 33 3/8 | 33 1/2 34 1/2 |
| *66 1/2 67 | 68 68 | 67 3/4 67 3/4 | *67 1/2 68 | *67 1/2 68 | 68 68 1/4 |
| 47 47 1/4 | 47 1/2 47 3/4 | 48 48 1/4 | *47 48 | *47 48 | 47 1/2 48 7/8 |
| 205 205 | 206 7/8 208 1/2 | 208 209 | *207 210 | 207 208 1/2 | 209 213 |
| 495 500 | 495 495 | 490 490 | 490 490 | 495 495 | 495 530 |
| *82 84 1/2 | *82 1/2 85 | *82 1/2 85 | *82 1/2 85 | *82 1/2 85 | 84 1/2 84 1/2 |
| *91 1/2 93 1/2 | *90 1/2 90 3/4 | 91 91 7/8 | *89 3/4 91 1/2 | 90 90 1/4 | 91 91 |
| *16 17 1/4 | 16 1/2 16 1/2 | *16 17 1/4 | *16 17 | 16 1/2 17 | *16 17 1/4 |
| *33 38 | *33 38 | *33 38 | *33 38 | 33 1/2 33 1/2 | 34 1/2 35 |
| *38 3/4 38 7/8 | 38 7/8 40 5/8 | 40 1/4 40 1/2 | 39 1/2 40 1/2 | 39 1/2 40 | 39 3/4 41 |
| 76 76 1/4 | 76 77 | 75 7/8 77 | 76 7/8 77 | 76 7/8 77 | 76 7/8 77 1/2 |
| *65 3/4 65 3/4 | 66 1/2 68 | 67 3/8 68 1/2 | 67 7/8 68 3/8 | 68 1/2 68 1/2 | 68 1/2 69 |
| *68 72 | *68 72 | *65 70 | *65 70 | *65 70 | *65 70 |
| *80 90 | *85 85 | *80 90 | *80 90 | *85 90 | *80 90 |
| 286 288 | 287 1/4 293 3/4 | 291 293 1/2 | *287 289 | 288 289 1/4 | 289 1/2 291 |
| *45 46 | *45 46 | 46 47 | *46 48 | 47 47 | 47 3/4 48 |
| *92 97 1/2 | *92 97 1/2 | *92 97 1/2 | *92 97 1/2 | *92 97 1/2 | *92 97 1/2 |
| *134 134 | *134 134 | *120 134 | *120 134 | *120 133 1/2 | *120 133 1/2 |
| *94 3/8 95 1/2 | *94 3/8 95 3/8 | *94 1/2 95 1/2 | *94 1/2 96 | 95 95 | 95 95 |
| *175 176 | 175 176 1/2 | *175 177 1/2 | 175 175 1/2 | 177 177 | 177 1/2 178 |
| 36 36 1/2 | 35 1/2 36 3/8 | 35 1/2 36 1/4 | 35 3/4 35 3/4 | 35 1/4 35 5/8 | 35 3/8 36 3/4 |
| 73 3/4 74 | 73 3/4 74 | 73 3/4 73 3/4 | 74 74 | 74 75 1/2 | 74 3/4 75 1/4 |
| 24 3/4 24 3/4 | 24 3/4 24 3/4 | 25 25 3/4 | *25 25 1/2 | 25 26 | 26 26 |
| *46 50 | *46 50 | 48 49 1/2 | 49 49 1/2 | 50 51 1/2 | 51 3/4 51 3/4 |
| *62 73 | *69 73 | 71 71 | *65 72 | *65 72 1/2 | *65 72 |
| *79 1/2 81 | *79 1/2 80 1/4 | | *79 1/2 80 1/4 | *79 1/2 80 1/4 | *79 1/2 80 1/4 |
| 23 1/4 23 1/2 | *23 1/2 24 1/2 | *23 1/4 26 | 23 1/4 24 | *23 1/4 24 3/4 | 23 1/4 23 1/2 |
| 49 1/4 49 1/4 | *49 1/4 50 1/4 | 50 1/4 50 1/4 | 49 7/8 50 1/2 | 50 50 1/4 | *49 7/8 52 |
| *28 32 | *28 32 | *28 31 | *29 31 | 29 1/2 29 1/2 | *29 31 |
| *80 88 | *80 88 | *80 86 | *80 86 | *80 88 | *80 88 |
| *63 70 | *63 70 | *63 68 | *63 70 | *63 68 | *63 68 |
| 140 1/4 140 1/2 | 140 1/4 141 1/2 | 141 1/4 142 7/8 | 141 1/2 142 1/4 | 142 143 1/2 | *140 141 |
| 147 1/4 147 1/2 | 148 148 | *147 148 | *147 147 | *147 148 | *147 148 |
| *102 3/4 104 | *102 3/4 107 1/2 | *102 3/4 107 1/2 | *102 3/4 107 1/2 | *103 1/2 107 1/2 | *103 1/2 107 1/2 |
| *19 1/4 20 | 19 3/4 20 1/4 | 20 20 | 19 3/4 19 3/4 | 19 3/4 19 3/4 | 19 3/4 20 1/4 |
| *176 180 | 179 195 | 200 200 | *198 200 | *175 200 | *180 200 |
| 64 1/2 66 | 65 1/4 65 1/2 | 65 1/2 65 1/2 | 64 3/4 65 | 65 65 | 65 65 |
| *90 95 | 92 1/2 92 1/2 | *90 92 1/2 | *90 95 | *90 95 | *90 95 |
| 150 150 | *151 165 | *151 165 | 152 152 | *150 155 | 152 154 |
| *170 170 | *170 170 | *172 172 | *170 170 | *168 170 | *168 170 |
| 31 1/4 31 1/2 | 31 1/2 32 3/8 | 32 32 1/2 | 31 7/8 31 7/8 | 31 1/2 32 | 31 7/8 33 |
| *65 66 1/2 | 66 1/4 66 3/8 | 66 3/4 66 3/4 | *65 67 | *65 67 | 66 67 |
| 89 89 5/8 | 88 3/4 90 1/2 | 90 1/2 91 | 90 90 5/8 | 90 1/2 90 3/4 | 90 7/8 91 1/2 |
| *138 142 | *138 142 | *138 142 | *138 142 | *138 142 | *138 142 |
| *39 1/2 39 1/2 | 39 39 | 40 40 | *39 1/2 39 1/2 | 39 39 | *39 1/2 40 |
| *19 20 1/2 | *18 1/2 20 | *19 1/2 20 | *18 1/2 20 | *19 19 1/2 | 19 1/4 19 1/4 |
| 129 129 1/2 | 129 131 | 131 131 1/2 | 130 1/2 131 | 131 132 1/2 | 132 1/2 133 1/4 |
| *62 1/2 63 | 63 66 | 66 67 | 65 1/2 67 | 67 67 1/2 | 67 67 1/2 |
| *114 118 | *114 120 | *114 120 | *114 120 | *114 120 | *114 120 |
| *83 88 | 83 86 3/4 | 85 1/2 86 1/2 | 86 3/4 87 | 87 87 | 87 1/4 87 1/4 |
| *192 193 | *191 3/4 191 3/4 | *190 193 | *192 194 | *193 193 | *193 193 |
| 45 1/2 46 | 46 1/4 47 3/8 | 47 1/8 47 1/2 | 46 1/2 47 | 46 5/8 47 1/2 | 46 1/2 46 1/2 |
| 86 86 | 86 1/2 86 3/4 | 86 3/4 87 1/2 | 86 7/8 87 | 86 1/2 87 | 87 87 1/2 |
| *90 92 | *91 93 | *91 93 | *91 93 | *90 93 | *90 93 |
| 197 1/2 198 3/4 | 197 201 | 200 201 3/4 | 198 199 | *197 199 1/2 | 199 200 1/2 |
| *120 125 | *118 125 | 123 1/4 123 1/4 | 123 125 3/4 | 126 135 | 134 1/2 134 1/2 |
| *100 108 | *100 110 | *100 108 | *100 108 | *100 108 | *100 108 |
| *120 125 | *118 125 | *120 128 | *118 125 | 128 129 | *130 134 |
| 124 1/2 125 1/8 | 124 7/8 126 1/2 | 125 7/8 126 3/4 | 124 7/8 126 | 124 7/8 126 | 125 3/8 127 1/2 |
| *35 40 | *35 40 | *36 40 | *36 39 | *36 39 | *36 39 |
| *75 80 | *80 80 | *70 82 | *76 82 | *77 82 | *77 82 |
| *101 114 | *100 108 | *100 114 | *100 108 | *100 114 | *100 108 |
| 117 118 | 117 1/2 120 1/2 | 120 121 1/4 | 119 120 3/8 | 119 3/8 121 | 120 3/8 124 |
| *90 93 | *91 1/2 93 | *90 93 | *90 93 | *90 93 | *92 1/2 93 |
| 80 90 | *90 95 | *90 94 | *90 95 | *90 95 | *90 95 |
| 23 23 1/2 | 23 23 1/2 | 23 1/4 23 5/8 | 23 1/4 23 1/2 | 23 1/4 23 5/8 | 23 1/2 24 |
| 61 61 1/2 | 60 1/2 61 1/4 | 61 62 | 61 1/2 62 | 60 3/4 61 | 61 1/2 62 3/4 |
| *61 3/4 72 1/2 | *61 3/4 72 1/2 | *61 3/4 72 1/2 | *61 3/4 72 | *61 3/4 72 | *61 3/4 71 3/4 |
| *40 42 | *41 46 1/2 | 40 1/2 42 | 41 1/4 41 3/4 | *41 43 1/2 | *41 43 1/2 |
| *20 1/4 21 | 21 21 | 21 1/2 21 1/2 | *21 1/2 22 1/4 | *20 1/2 22 1/2 | *20 1/2 22 |
| *48 1/4 52 | 51 51 1/4 | 50 5/8 51 3/4 | 50 3/4 51 | *50 1/2 52 | *50 1/2 51 1/2 |
| 64 3/8 65 1/4 | 64 3/4 67 | 66 3/4 67 3/4 | 66 5/8 67 5/8 | 66 3/8 69 | 68 1/2 70 3/4 |
| *116 3/4 116 3/4 | 116 3/4 116 3/4 | *116 1/2 117 | *117 117 | 117 117 | 117 1/4 117 1/4 |
| 33 33 3/8 | 33 3/4 34 1/8 | 34 34 1/4 | 33 5/8 34 | 33 3/4 34 | 33 3/4 34 1/2 |
| *97 1/2 98 | 97 1/2 98 | 98 98 1/4 | 97 7/8 98 | 97 7/8 98 | *97 1/2 98 1/2 |
| 29 1/2 30 | 30 3/8 30 1/2 | *30 1/2 31 | 31 31 | 30 1/4 30 3/4 | 30 7/8 31 3/8 |
| *124 128 | *124 128 | *124 129 | *124 125 | *124 128 | *125 130 |
| *31 7/8 33 1/2 | *31 7/8 33 1/2 | *32 34 | *32 34 | *32 34 | *32 34 |
| 26 1/4 26 3/4 | 27 27 | 27 27 1/4 | 27 27 1/4 | 27 27 1/4 | 27 27 1/4 |
| 44 44 3/8 | 44 1/2 45 3/4 | 45 1/2 46 1/2 | 46 46 | 45 1/2 45 3/4 | 45 3/4 47 |

| 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. T. & Santa Fe | 41,325 | 85 3/8 May 2 | 96 7/8 Jan 13 | 77 3/8 May | 93 3/8 Mar |
| Do pref. | 1,200 | 98 1/4 July 3 | 106 Jan 3 | 99 Jan | 105 5/8 Sep |
| Atlantic Coast Line R.R. | 4,450 | 131 1/8 July 3 | 167 3/4 Jan 20 | 120 Jan | 170 Apr |
| Baltimore & Ohio | 45,625 | 105 3/4 May 2 | 119 3/4 June 21 | 100 1/2 Jan | 117 Aug |
| Do pref. | 625 | 92 July 27 | 99 1/2 Jan 5 | 91 Mar | 100 Aug |
| Brooklyn Rapid Transit | 109,580 | 71 July 12 | 94 1/8 Jan 25 | 56 7/8 May | 91 1/2 Nov |
| Buffalo & Susque, pref. | 1,800 | 83 Jan 12 | 87 Feb 8 | 84 Dec | 91 1/2 May |
| (Canadian Pacific) | 4,600 | 155 3/8 May 2 | 177 3/4 Jan 19 | 130 3/4 Jan | 177 1/2 Sep |
| (Canada Southern) | 200 | 65 1/8 June 30 | 70 7/8 Jan 8 | 67 Nov | 74 3/4 Aug |
| Central of New Jersey | 700 | 204 May 2 | 239 3/8 May 24 | 190 May | 235 Oct |
| Chesapeake & Ohio | 5,650 | 53 1/8 Apr 28 | 62 1/4 Jan 23 | 45 1/2 May | 60 1/8 Mar |
| Chicago & Alton | 25 | May 5 | 38 1/4 Jan 15 | 30 Dec | 44 1/2 Mar |
| Do pref. | 74 | May 3 | 80 3/8 Jan 12 | 75 Oct | 83 1/2 Apr |
| Chicago Great Western | 1,500 | 16 June 28 | 23 3/8 Jan 20 | 17 1/2 May | 25 1/8 Mar |
| Do 4 p. c. debentures | 100 | 80 June 13 | 86 1/2 Jan 17 | 83 3/4 May | 89 Sep |
| Do 5 p. c. pref. "A" | 200 | 72 1/2 July 13 | 80 Jan 31 | 72 1/2 June | 78 1/2 Sep |
| Do 4 p. c. pref. "B" | 1,800 | 25 1/8 July 20 | 39 3/8 Jan 22 | 29 May | 37 1/2 Apr |
| Chicago Milw. & St. Paul | 128,100 | 155 1/4 May 2 | 193 Jan 22 | 168 1/2 May | 187 1/2 Apr |
| Do pref. | 350 | 177 1/2 May 2 | 196 Jan 22 | 182 1/2 Jan | 192 1/2 Apr |
| Chicago & North Western | 2,200 | 192 Apr 27 | 240 Jan 15 | 190 1/4 June | 249 Jan |
| Do pref. | 230 | May 22 | 270 Mar 30 | 234 Jan | 265 1/2 Feb |
| Chic. St. P. Minn. & Om. | 168 | June 8 | 198 Jan 15 | 150 Jan | 225 Jan |
| Do pref. | 176 | June 28 | 202 Jan 15 | 195 Jan | 230 Jan |
| Chicago Term'l Transfer | 300 | 9 3/4 Apr 19 | 18 1/4 Jan 19 | 7 3/4 Jan | 20 June |
| Do pref. | 100 | 27 Apr 27 | 42 3/4 Jan 22 | 17 1/2 Jan | 42 1/2 July |
| Chicago Union Traction | 1,700 | 37 3/8 May 21 | 13 3/4 Feb 20 | 6 June | 13 1/8 Feb |
| Do pref. | 700 | 11 7/8 July 12 | 47 1/2 Mar 12 | 30 3/4 July | 54 Feb |
| Cleve. Cin. Chic. & St. L. | 2,100 | 90 1/4 May 2 | 109 7/8 Jan 15 | 90 Jan | 111 Mar |
| Do pref. | 200 | 110 July 19 | 118 Jan 23 | 115 1/4 July | 121 3/4 Mar |
| Colorado & Southern | 9,400 | 29 1/2 Jan 4 | 37 Jan 24 | 22 1/4 Jan | 30 1/8 Apr |
| Do 1st preferred | 600 | 66 1/2 Apr 30 | 73 1/8 Feb 20 | 52 May | 69 7/8 Dec |
| Do 2d preferred | 2,700 | 43 May 2 | | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like Twin City Rapid Transit, Union Pacific, and others, with columns for dates (Saturday to Friday) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exch, United, U.S. Exch, and various trust companies with their respective bid and ask prices.

Bid 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.

Main table containing bond listings for 'N. Y. STOCK EXCHANGE WEEK ENDING JULY 20' and 'BONDS' with columns for Bid, Ask, Low, High, Range, etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bond listings including Gas and Electric Light, Buffalo Gas, and various utility bonds.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Option Sale

| BONDS | | | | BONDS | | | | | | | |
|----------------------------------|----------------------|---------|---------------------------|----------------------|-----------------------|---------------|----------------------|--------|---------------------------|------------|-----------------------|
| N. Y. STOCK EXCHANGE | | | | N. Y. STOCK EXCHANGE | | | | | | | |
| WEEK ENDING JULY 20 | | | | WEEK ENDING JULY 20 | | | | | | | |
| Incl'd Period | Price Friday July 20 | | Week's Range or Last Sale | Bonds Sold | Range Since January 1 | Incl'd Period | Price Friday July 20 | | Week's Range or Last Sale | Bonds Sold | Range Since January 1 |
| | Bid | Ask | | | | | Low | High | | | |
| Penn RR—(Continued) | | | | | | | | | | | |
| Phila Bal & W 1st g 4s...1943 | M-N | 107 1/8 | 110 1/2 | Feb '06 | | | | | | | |
| Sun & Lewis 1st g 4s...1936 | J-J | | | | | | | | | | |
| U N J RR & Can gen 4s...1944 | M-S | | | 110 1/2 | Sep '04 | | | | | | |
| Pensacola & Atl See L & Nash | | | | | | | | | | | |
| Peo & East See CCC & St L | | | | | | | | | | | |
| Peo & Pek Un 1st g 6s...1921 | Q-F | 116 | 123 1/8 | Jan '05 | | | | | | | |
| 2d gold 4 1/2s...1921 | M-N | | 100 3/4 | Dec '03 | | | | | | | |
| Pere Marq—Ch & W M 5s 1921 | J-D | | 109 | Apr '02 | | | | | | | |
| Flint & P M g 6s...1920 | A-O | 113 1/4 | 112 1/2 | Apr '06 | 112 1/2 | 118 | | | | | |
| 1st consol gold 5s...1939 | M-N | 106 3/4 | 108 | J'ly '06 | 107 | 110 1/2 | | | | | |
| Pt Huron Div 1st g 5s...1939 | A-O | | 110 | Apr '06 | 110 | 111 1/2 | | | | | |
| Sag Tus & H 1st gu g 4s...1931 | F-A | | | | | | | | | | |
| Phil B & W See Penn RR | | | | | | | | | | | |
| Phila & Reading cons 7s...1911 | J-D | 112 | 115 1/2 | Mar '06 | 115 1/2 | 115 1/2 | | | | | |
| Pine Creek reg guar 6s...1932 | J-D | | 137 | Nov '97 | | | | | | | |
| Pitts Cin & St L See Penn Co | | | | | | | | | | | |
| Pitts Cleve & Tol See B & O | | | | | | | | | | | |
| Pitts Ft W & Ch See Penn Co | | | | | | | | | | | |
| Pitts June 1st gold 6s...1922 | J-J | | 120 | Oct '01 | | | | | | | |
| Pitts & L Erie 2d g 5s...1928 | A-O | 110 | 112 1/2 | Dec '02 | | | | | | | |
| Pitts McKees & Y See N Y Cent | | | | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 115 1/2 | 120 | Mar '06 | 118 | 120 | | | | | |
| 1st consol gold 5s...1943 | J-J | 115 | 119 1/2 | J'ly '97 | | | | | | | |
| Pitts & West See B & O | | | | | | | | | | | |
| Pitts Y & Ash 1st con 5s...1927 | M-N | | 116 | May '05 | | | | | | | |
| Reading Co gen g 4s...1997 | J-J | 99 1/4 | Sale | 100 1/2 | 112 | 99 3/4 | 102 3/8 | | | | |
| Registered...1997 | J-J | 99 | 100 1/2 | J'ne '06 | | 99 1/2 | 100 1/2 | | | | |
| Jersey Cent coll g 4s...1951 | A-O | 98 3/4 | Sale | 98 1/4 | 98 1/4 | 97 1/2 | 101 1/2 | | | | |
| Rensselaer & Sar See D & H | | | | | | | | | | | |
| Rich & Dan See South Ry | | | | | | | | | | | |
| Rich & Meck See Southern | | | | | | | | | | | |
| Rio Gr West See Den & Rio Gr | | | | | | | | | | | |
| Rio Gr June 1st gu g 5s...1939 | J-D | | 109 | Mar '05 | | | | | | | |
| Rio Gr So 1st gold 4s...1940 | J-J | | 75 | Dec '05 | | | | | | | |
| Guaranteed...1940 | J-J | | 89 | Jan '05 | | | | | | | |
| Roch & Pitts See B R & P | | | | | | | | | | | |
| Rome Wat & Og See N Y Cent | | | | | | | | | | | |
| Butland 1st con g 4 1/2s...1941 | J-J | 104 1/4 | 106 1/8 | Oct '05 | | | | | | | |
| Og & L Cham 1st gu 4s g 1948 | J-J | | 98 1/2 | J'ne '06 | | 98 1/2 | 100 1/2 | | | | |
| Rut-Canad 1st gu g 4s...1949 | J-J | 94 | 101 1/4 | Nov '01 | | | | | | | |
| Sag Tus & H See Pere Marq | | | | | | | | | | | |
| St Jo & Gr 1st 1st g 4s...1947 | J-J | | 90 | 90 | 5 | 90 | 94 1/2 | | | | |
| St Law & Adiron 1st g 5s...1996 | J-J | 125 1/2 | 122 | Jan '06 | 122 | 122 | | | | | |
| 2d gold 6s...1996 | A-O | 130 | | | | | | | | | |
| St L & Cairo See Mob & Ohio | | | | | | | | | | | |
| St L & Iron Mount See M P | | | | | | | | | | | |
| St L K C & N See Wabash | | | | | | | | | | | |
| St L M Br See T R R A of St L | | | | | | | | | | | |
| St L & S Fran 2d g 6s Cl B 1906 | M-N | 100 7/8 | 101 | J'ne '06 | 100 1/2 | 102 1/2 | | | | | |
| 2d gold 6s Class C...1906 | M-N | 100 7/8 | 100 1/4 | May '06 | 100 1/4 | 102 3/4 | | | | | |
| General gold 6s...1931 | J-J | 125 | 128 | J'ly '06 | 125 | 127 | | | | | |
| General gold 5s...1931 | J-J | 111 1/4 | 110 | J'ly '06 | 110 | 114 | | | | | |
| St L & S R RR cons g 4s...196 | J-J | 90 | 95 | J'ly '06 | 95 1/2 | 95 1/2 | | | | | |
| South Div 1st g 5s...1947 | A-O | | 102 1/4 | Aug '05 | | 92 | 89 | | | | |
| Refunding g 4s...1951 | J-J | 82 1/2 | Sale | 82 | 82 3/4 | 82 | 89 | | | | |
| 5-year gold notes 4 1/2...1908 | J-D | | 97 | May '06 | | 95 1/4 | 97 | | | | |
| K C F T S & M con g 6s...1928 | M-N | 118 1/2 | 120 1/8 | J'ly '06 | 120 1/8 | 121 | | | | | |
| K C F T S & M Ry ref g 4s 1936 | A-O | 82 1/2 | Sale | 82 1/4 | 83 | 82 1/4 | 87 1/8 | | | | |
| K C & M R & B 1st gu 5s...1929 | A-O | | | | | | | | | | |
| St Louis So See Illinois Cent | | | | | | | | | | | |
| St L S W 1st g 4s bd cts...1989 | M-N | 95 1/8 | Sale | 95 1/8 | 95 1/2 | 95 1/8 | 99 3/4 | | | | |
| 2d g 4s in bond cts...1989 | J-J | 82 1/2 | 86 | J'ne '06 | 84 | 89 | | | | | |
| Consol gold 4s...1932 | J-D | 76 | Sale | 76 | 76 | 76 | 82 | | | | |
| Gray's Pt Ter 1st gu g 6s 1947 | J-D | | | | | | | | | | |
| St Paul & Dul See Nor Pacific | | | | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 107 1/2 | 106 1/4 | Apr '06 | 106 1/4 | 109 1/2 | | | | | |
| 1st consol gold 6s...1933 | J-J | 131 | 133 1/2 | J'ne '06 | 133 1/2 | 137 1/2 | | | | | |
| Registered...1933 | J-J | | 140 | May '02 | | | | | | | |
| Reduced to gold 4 1/2s...1933 | J-J | 108 7/8 | 111 1/4 | J'ne '06 | 110 1/4 | 112 1/2 | | | | | |
| Registered...1933 | J-J | | 116 3/8 | Apr '01 | | | | | | | |
| Dakota ext gold 6s...1910 | M-N | 108 1/2 | 108 1/2 | J'ne '06 | 108 | 111 | | | | | |
| Mont ext 1st gold 4s...1937 | J-D | 100 | 102 1/8 | J'ly '06 | 100 | 104 1/4 | | | | | |
| Registered...1937 | J-D | | 103 1/2 | Sep '05 | | | | | | | |
| E Minn 1st div 1st g 5s...1908 | A-O | 101 1/2 | 103 | J'ly '06 | 101 1/4 | 101 1/2 | | | | | |
| Nor Div 1st gold 4s...1948 | A-O | 102 1/2 | | | | | | | | | |
| Minn Union 1st g 6s...1922 | J-J | | 124 | May '05 | | | | | | | |
| Mont C 1st gu g 6s...1937 | J-J | 131 | 134 1/4 | J'ne '06 | 134 | 136 | | | | | |
| Registered...1937 | J-J | | 136 1/4 | May '06 | 136 1/4 | 136 1/4 | | | | | |
| 1st guar gold 5s...1937 | J-J | | 116 1/2 | Mar '06 | 118 1/8 | 119 1/2 | | | | | |
| Will & S F 1st gold 5s...1938 | J-D | 114 | 121 1/2 | Oct '05 | | | | | | | |
| St P & Nor Pac See Nor Pac | | | | | | | | | | | |
| St P & S x City See C St P M & O | | | | | | | | | | | |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 109 | 112 1/2 | Jan '06 | 112 1/2 | 112 1/2 | | | | | |
| S A & A P See So Pac Co | | | | | | | | | | | |
| S F & N P 1st sink 1 g 5s...1919 | J-J | 105 | 110 | Oct '05 | | | | | | | |
| Sav F & West See Atl Coast L | | | | | | | | | | | |
| Scioto Val & N E See Nor & W | | | | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 86 1/2 | 87 | | 9 | 86 1/2 | 92 | | | | |
| Coll tr refund g 5s...1911 | M-N | | 101 3/4 | J'ly '06 | 101 | 103 1/4 | | | | | |
| Atl-Birm 30-yr 1st g 4s...1933 | M-S | | 93 1/2 | J'ly '06 | 92 7/8 | 97 3/8 | | | | | |
| Car Cent 1st con g 4s...1949 | J-J | 96 | 96 1/2 | Mar '06 | 96 1/2 | 97 | | | | | |
| Fla Cen & Pen 1st g 5s...1918 | J-J | 105 1/2 | 107 1/4 | J'ly '06 | 107 3/8 | 109 3/4 | | | | | |
| 1st land gr ext g 5s...1930 | J-J | 104 | | | | | | | | | |
| Consol gold 5s...1943 | J-J | | 107 1/2 | Mar '05 | | | | | | | |
| Ga & Ala Ry 1st con 5s...1945 | J-J | 108 1/2 | 110 1/2 | May '06 | 110 1/2 | 111 1/2 | | | | | |
| Ga Car & No 1st gu g 5s 1929 | J-J | | 110 | Jan '05 | | | | | | | |
| Seab & Roa 1st 5s...1926 | J-J | 107 3/4 | 110 | May '06 | 110 | 110 | | | | | |
| Sher Shr & So See M K & T | | | | | | | | | | | |
| Sl Sp Oca & G See Atl Coast L | | | | | | | | | | | |
| Sod Bay & So 1st g 5s...1924 | J-J | | 102 | Jan '03 | | | | | | | |
| So Car & Ga See Southern | | | | | | | | | | | |
| So Pac Co—RR 1st ref 4s...1955 | J-J | 95 | Sale | 95 | 95 1/4 | 171 | 94 1/8 | 97 1/2 | | | |
| Gold 4s (Cent Pac coll)...1949 | J-D | 91 1/2 | 91 1/4 | 91 1/2 | 31 | 91 1/4 | 96 3/8 | | | | |
| Registered...1949 | J-D | 90 1/2 | 91 1/2 | May '06 | 91 1/2 | 92 | | | | | |
| A & N W 1st gu g 5s...1941 | J-J | | 109 1/2 | Feb '06 | 109 1/2 | 110 | | | | | |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 101 1/2 | 102 | | 20 | 99 | 102 3/4 | | | | |
| Registered...1949 | F-A | | 98 1/8 | May '06 | | 98 1/8 | 98 1/8 | | | | |
| Mort guar gold 3 1/2s...1929 | J-D | 86 3/4 | 87 1/4 | J'ly '06 | 18 | 87 1/4 | 89 | | | | |
| Through St L 1st gu 4s 54 | A-O | 94 | 96 | J'ne '06 | | 95 | 99 7/8 | | | | |
| Gal Har & S A 1st g 6s...1916 | F-A | 105 3/4 | 106 | Feb '06 | 106 | 106 | | | | | |
| Mex & Pa 1st g 5s...1931 | M-N | | 113 1/2 | J'ne '06 | | 110 | 111 3/4 | | | | |
| Gila V G & N 1st gu g 5s...1924 | M-N | 107 1/2 | 108 1/4 | J'ly '06 | 106 | 108 1/4 | | | | | |
| Hous E & W T 1st g 5s...1933 | M-N | 104 1/2 | 107 1/4 | Feb '05 | | | | | | | |
| 1st guar 5s...1933 | M-N | 103 1/2 | 103 1/2 | J'ly '06 | 103 1/2 | 105 1/2 | | | | | |
| H & T C 1st g 5s int gu...1937 | J-J | 103 1/2 | 109 1/2 | 109 1/2 | 5 | 109 1/2 | 111 3/4 | | | | |
| Consol g 6s int guar...1912 | A-O | 109 1/4 | 111 1/2 | Apr '06 | 111 | 111 1/2 | | | | | |
| Gen gold 4s int guar...1921 | A-O | 95 | 96 | J'ly '06 | 95 1/2 | 99 1/4 | | | | | |
| Waco & N W div 1st g 6s '30 | M-N | | 127 1/2 | Feb '02 | | | | | | | |

MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | Miscellaneous | | | | | | | | | | | | |
|----------------------------------|-----|----------|------|---------------|---------|----|--------|---------|------------------------------|-----|---------|---------|----------|---|-----|---------|
| Cent Leather 20-year g 5s...1925 | A-O | 99 5/8 | Sale | 99 3/4 | 99 3/4 | 39 | 96 3/4 | 102 1/2 | Adams Ex col tr g 4s...1948 | M-S | 103 1/2 | 103 1/4 | 103 1/2 | 5 | 102 | 104 5/8 |
| Consol Tobacco 50-yr g 4s...1951 | F-A | 77 | 78 | 77 1/2 | 78 1/4 | 6 | 77 1/2 | 83 3/4 | Am Dk & Imp 5s See Cent N J | | | | | | | |
| Registered 4s...1951 | F-A | | | 78 1/4 | Mar '06 | | 78 1/4 | 78 3/8 | Am SS Co of W Va g 5s...1920 | M-N | 97 1/2 | 100 3/4 | J'ne '02 | | | |
| Distil Sec Cor conv 1st g 5s '27 | A-O | 85 1/2</ | | | | | | | | | | | | | | |

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | STOCKS CHICAGO STOCK EXCHANGE | | Sales of the Week Shares | | Range for Year 1906 | | Range for Previous Year (1905) | | |
|---------------------------------------|-------------------|--------------------|----------------------|---------------------|---------------------|-------------------------------------|-------|-----------------------------------|---------|------------------------|---------|-----------------------------------|---------|---------|
| Saturday July 14 | Monday July 16 | Tuesday July 17 | Wednesday July 18 | Thursday July 19 | Friday July 20 | | | Lowest | Highest | Lowest | Highest | | | |
| 160 175 | *160 175 | *160 175 | *160 175 | Last Sale | 167 1/2 J'ne'06 | Chic City Ry.....100 | ..... | 155 | Mar 16 | 200 | Jan 5 | 180 | Jan 205 | Oct |
| *6 6 1/2 | *6 6 1/2 | *6 6 1/2 | *6 6 1/2 | Last Sale | 6 3/4 J'ne'06 | Chic Pass Ry.....100 | ..... | 6 | May 2 | 7 1/2 | Jan 17 | 4 | J'ly | 7 1/2 |
| *22 24 | *25 27 | *22 24 | *22 24 | Last Sale | 24 J'ne'06 | Chic & Oak Park.....100 | ..... | 22 | Apr 11 | 28 1/2 | Jan 2 | 16 | J'ly | 28 |
| 40 1/2 41 1/2 | 41 1/2 42 3/4 | 42 1/2 43 | 41 1/2 42 1/2 | Last Sale | 41 1/2 43 J'ne'06 | Do pref.....100 | ..... | 39 3/4 | July 13 | 59 | May 17 | 40 | Oct | 87 1/2 |
| | | | | Last Sale | 45 J'ly'06 | Chicago Subway.....100 | 2,972 | 4 | July 12 | 13 1/2 | Feb 20 | 6 1/2 | J'ne | 13 1/2 |
| | | | | Last Sale | 15 J'ne'06 | Chic Union Tract.....100 | ..... | 12 1/2 | May 18 | 46 1/2 | Mar 12 | 26 | J'ly | 51 |
| *57 58 | *56 57 | *57 58 | *55 57 | Last Sale | 55 56 3/4 56 3/4 58 | Do pref.....100 | ..... | 54 1/2 | Jan 2 | 68 1/2 | Feb 8 | 30 | Jan | 60 |
| *87 88 | *87 88 | 88 88 1/2 | *87 88 | Last Sale | 87 88 88 1/2 88 1/2 | Kans City Ry & Lt.....100 | 360 | 87 7/8 | July 7 | 93 1/2 | Feb 8 | 82 1/2 | Jan | 93 1/2 |
| *26 27 | *26 26 1/2 | *26 26 1/2 | *26 26 1/2 | Last Sale | 27 27 28 28 | Do pref.....100 | 332 | 26 | Mar 31 | 30 | J'ne 8 | 20 | Jan | 28 1/2 |
| *68 69 3/4 | *66 68 3/4 | *66 68 3/4 | *67 69 3/4 | Last Sale | 70 J'ne'06 | Metropol W S Elev.....100 | 71 | 66 | Apr 30 | 72 1/2 | Jan 13 | 59 1/2 | Jan | 73 1/2 |
| *29 34 | *29 34 | 34 34 | *29 34 | Last Sale | 34 34 32 34 | Do pref.....100 | ..... | 15 | Mar 14 | 85 | Mar 12 | 55 | J'ly | 99 |
| *24 25 1/2 | *24 25 | *24 25 | *24 25 | Last Sale | 25 1/2 J'ly'06 | North Chic Street.....100 | ..... | 24 | May 5 | 28 1/2 | Feb 23 | 21 | May | 26 |
| *64 66 | *64 66 | *64 66 | *64 66 | Last Sale | 67 J'ne'06 | Northwestern Elev.....100 | ..... | 60 | May 23 | 68 1/2 | Mar 1 | 60 | Mar | 68 |
| *94 96 | *94 96 | *95 96 | *95 95 1/2 | Last Sale | 96 97 95 97 | Do pref.....100 | ..... | 11 | 8 1/2 | Apr 3 | 99 | J'ne | 90 1/2 | |
| *28 1/2 28 1/2 | *28 28 1/2 | *28 28 1/2 | 28 29 | Last Sale | 28 29 27 28 | South Side Elev.....100 | ..... | 211 | 27 | May 18 | 30 1/2 | Mar 2 | 27 | Aug |
| *97 100 | *97 100 | *97 100 | 99 1/2 99 1/2 | Last Sale | 98 100 J'ne'06 | Streets W Stable C L.....100 | ..... | 15 | 98 | Jan 26 | 102 | J'ne 15 | 36 | Dec |
| *26 29 | *26 29 | *26 29 | *26 29 | Last Sale | 25 1/2 J'ly'06 | Do pref.....100 | ..... | 23 | Apr 10 | 60 | Feb 19 | 40 | J'ne | 72 |
| | | | | | | Miscellaneous | | | | | | | | |
| 6 3/8 6 3/8 | 6 1/4 6 3/8 | 6 3/8 6 3/8 | 6 3/8 6 3/8 | | 6 3/8 6 3/8 | American Can.....100 | 881 | 6 | J'ne 28 | 11 7/8 | Jan 20 | 8 3/4 | Dec | 14 1/8 |
| 53 1/2 53 1/2 | 53 1/2 53 1/2 | 52 3/8 53 | 51 3/4 52 1/2 | | 52 52 1/2 | Do pref.....100 | 597 | 51 | J'ly 13 | 72 | Jan 25 | 60 | Jan | 73 1/2 |
| 119 119 | 117 3/4 119 | *118 120 | *117 120 | | *117 120 | Amer Radiator.....100 | 177 | 115 | Feb 9 | 129 | May 25 | 76 | Jan | 110 |
| *130 134 | *130 134 | *130 134 | *130 134 | | Last Sale | Do pref.....100 | ..... | 130 | May 11 | 136 | Jan 17 | 125 | Feb | 134 |
| | | | | | 65 65 1/2 | Amer Shipbldg.....100 | 2,170 | 54 | Jan 13 | 65 3/4 | J'ly 20 | 38 | Jan | 59 3/4 |
| | | | | | *106 108 | Do pref.....100 | ..... | 15 | 101 | Jan 11 | 109 3/4 | Apr 4 | 98 1/2 | Jan |
| | | | | | | Amer Straw Board.....100 | 205 | 17 | Feb 28 | 28 | Apr 24 | ..... | ..... | ..... |
| | | | | | | Booth (A) & Co.....100 | ..... | 36 | Jan 23 | 40 | Feb 6 | 35 | Oct | 40 |
| | | | | | | Do pref.....100 | ..... | 108 | Jan 25 | 113 1/2 | J'ne 2 | 105 | Mar | 112 |
| | | | | | | Cal & Chic Canal & D100 | ..... | 55 | May 26 | 64 | Feb 6 | 50 | J'ly | 70 |
| | | | | | | Central Trust Bank.....100 | ..... | 168 3/8 | May 18 | 175 | May 31 | 148 1/2 | Feb | 150 |
| | | | | | | Chicago Auditorium.....100 | ..... | 16 | Feb 15 | 16 1/2 | Feb 23 | 10 | Jan | 10 |
| | | | | | | Chic Brew'g & Malt'g.....100 | ..... | 1 | Mar 6 | 1 | Mar 6 | 3/4 | J'ne | 1 |
| | | | | | | Do pref.....100 | ..... | 6 1/4 | Mar 23 | 7 | Jan 16 | 6 | J'ne | 7 |
| | | | | | | Chic Edison.....100 | ..... | 140 | J'ly 2 | 165 | Feb 15 | 153 | Jan | 172 |
| | | | | | | Chic Pneumatic Tool.....100 | 30 | 49 | May 2 | 63 | Feb 9 | 32 | Jan | 58 1/2 |
| | | | | | | Chic Telephone.....100 | 65 | 101 | Apr 27 | 139 | Jan 15 | 125 | May | 143 1/2 |
| | | | | | | Chic Title & Trust.....100 | 25 | 103 | May 3 | 118 | Jan 9 | 95 | Apr | 118 |
| | | | | | | Diamond Match.....100 | 511 | 118 | J'ne 6 | 147 | Feb 7 | 134 1/2 | Feb | 145 |
| | | | | | | Illinois Brick.....100 | 297 | 44 | J'ne 26 | 71 3/4 | Jan 23 | 55 | J'ne | 67 |
| | | | | | | Knickerbocker Ice.....100 | ..... | 79 7/8 | Feb 23 | 80 | Feb 28 | 63 | Feb | 75 |
| | | | | | | Do pref.....100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | | | | | | London & Chic Contr.....100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | | | | | | Manufacturers' Fuel.....100 | ..... | 46 | May 22 | 47 1/2 | Jan 31 | 44 1/2 | Mar | 48 1/2 |
| | | | | | | Masonic Temple.....100 | ..... | 1 3/4 | May 29 | 2 1/2 | Feb 3 | 2 | Jan | 2 1/2 |
| | | | | | | Mil & Chic Brew'g.....100 | ..... | 397 | 21 | J'ne 2 | 23 | Mar 7 | 19 | Sep |
| | | | | | | Do pref.....100 | ..... | 1,052 | 62 | May 2 | 71 | Feb 6 | 52 3/4 | Aug |
| | | | | | | National Biscuit.....100 | 64 | 113 1/2 | Jan 4 | 118 1/2 | Feb 5 | 110 3/4 | Aug | 120 1/2 |
| | | | | | | Do pref.....100 | ..... | 78 | Jan 5 | 95 | Mar 3 | 41 | Jan | 80 1/4 |
| | | | | | | National Carbon.....100 | ..... | 100 | 115 | Feb 21 | 122 1/2 | Mar 9 | 110 | Jan |
| | | | | | | Do pref.....100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | | | | | | Page Woven Wire Fence.....100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | | | | | | Do pref.....100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | | | | | | People's Gas L & C'kel.....100 | ..... | 88 7/8 | J'ly 10 | 93 1/2 | May 17 | 99 5/8 | May | 110 3/4 |
| | | | | | | Swift & Co.....100 | 1,066 | 101 1/4 | Jan 17 | 109 1/2 | Mar 12 | 101 | Dec | 114 |
| | | | | | | The Quaker Oats Co.....100 | 93 | 115 | May 16 | 152 1/2 | Jan 5 | 46 | Jan | 165 |
| | | | | | | Do pref.....100 | ..... | 163 | 101 | May 8 | 106 3/4 | Feb 15 | 86 1/2 | Jan |
| | | | | | | Union Bag & P Co.....100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | | | | | | Do pref.....100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | | | | | | Unit'd Box Bd & P Co.....100 | 125 | 1 1/8 | J'ne 28 | 2 1/4 | Jan 12 | 1 3/8 | J'ly | 2 1/2 |
| | | | | | | Do pref.....100 | 1,005 | 8 1/4 | J'ne 28 | 17 1/4 | Jan 20 | 8 | Aug | 16 |
| | | | | | | Western Stone.....100 | 150 | 31 1/2 | J'ly 11 | 42 | Mar 27 | 23 | Feb | 41 |
| | | | | | | 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 16 | 44 3/4 | Feb 26 | ..... | ..... | ..... |
| | | | | | | Black Mountain.....1,625 | ..... | 7 3/4 | J'ly 14 | 14 1/4 | Mar 29 | ..... | ..... | ..... |
| | | | | | | Daly-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 1/8 | J'ne 16 | ..... | ..... | ..... |

Chicago Bond Record

| CHICAGO STOCK EXCH'GE WEEK ENDING JULY 20 | Inst Period | Price Friday July 20 | | Week's Range or Last Sale | | Bonds Sold | Range Since January 1 | |
|--|----------------|----------------------------|---------|---------------------------------|---------|---------------|-----------------------------|---------|
| | | Bid | Ask | Low | High | | Low | High |
| Amer Biscuit 6s.....1910 | F-A | | | | | | | |
| Amer Strawboard 1st 6s.....1911 | J-J | 99 7/8 | | 99 7/8 | May'06 | | 99 7/8 | 100 3/4 |
| Cass Ave & F G (St L) 5s.....1912 | J-J | | | 102 1/2 | May'06 | | 102 1/2 | 103 1/4 |
| Chic Board of Trade 4s.....1927 | J-D | | 101 1/2 | 101 | Mar'06 | | 101 | 101 |
| Chic Consol Br & Mt 6s..... | J-D | | | 103 | Apr'04 | | | |
| Chic Consol Trac 4 1/2s.....1939 | J-D | | 55 | 55 | J'ne'06 | | 55 | 55 |
| Chic Edison debent 6s.....1913 | J-J | 100 | 103 | 104 | Jan'06 | | 104 | 104 |
| 1st gold 5s.....1926 | A-O | | 102 1/2 | 102 | J'ne'06 | | 102 | 103 3/4 |
| Chic Auditorium 1st 5s.....1929 | F-A | | 100 | 96 3/4 | Jan'06 | | 96 3/4 | 96 3/4 |
| Chic Dook Co 1st 4s.....1929 | A-O | | 98 | | | | | |
| Chic No Shore Elec 6s.....1912 | A-O | | | 87 | Feb'06 | | 87 | 87 |
| Chic & Mil Elec Ry 5s.....1919 | J-J | | | | | | | |
| Chic Pneum Tool 1st 5s.....1921 | J-J | 82 | Sale | 82 | | 1 | 80 | 90 |
| Chic Rock I & Pac RR 4s.....2002 | M-N | | | 79 | Nov'04 | | | |
| Collat Trust g 5s.....1913 | M-S | | | 80 | Apr'04 | | | |
| Commonwealth Elect 5s.....1943 | M-S | 103 | 103 1/2 | 103 1/2 | 103 1/2 | 5 | 103 | 105 7/8 |
| Illinois Tunnel 5s.....1928 | J-D | | | 93 | J'ne'06 | | 90 1/4 | 95 7/8 |
| Kans City Ry & Lt Co 5s.....1913 | M-N | | | 99 1/2 | J'ne'06 | | 99 1/2 | 100 1/4 |
| Knickerbocker Ice 1st 5s.....1928 | A-O | 99 | 100 | 99 | J'ly'06 | | 99 | 100 |
| Lake Street El 1st 5s.....1928 | J-J | 95 1/4 | Sale | 95 1/4 | 95 1/4 | 9 | 95 1/4 | 100 |
| Income 5s.....1925 | Feb | | | 16 | May'05 | | | |
| Metr W Side El 1st 4s.....1938 | F-A | 91 3/4 | 93 | 91 1/2 | 91 1/2 | 6 | 91 1/2 | 95 |
| Extension g is.....1938 | J-J | 86 | 87 | 86 | J'ly'06 | | 86 | 89 |
| North Chic St 1st 5s.....1906 | J-J | | | 90 | Mar'06 | | 90 | 90 |
| 1st 5s.....1906 | J-J | | | 90 | Feb'06 | | 90 | 90 |
| Refunding g 4 1/2s.....1931 | A-O | | 85 | | | | | |
| No Chic City St Ry 4 1/2s.....1927 | M-N | | 85 | 92 1/4 | Feb'06 | | 92 1/4 | 92 1/4 |
| North West'n El 1st 4s.....1911 | M-S | 91 | Sale | 91 | 91 1/2 | 41 | 91 | 94 3/4 |
| Ogden Gas 5s.....1945 | M-N | 94</ | | | | | | |

Volume of Business at Stock Exchanges

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

Table with columns: Week ending July 20 1906, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending July 20, January 1 to July 20. Rows for Stocks—No. shares, Par value, Bank shares, par., BONDS, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending July 20 1906, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table of Outside Securities with columns: Street Railways (NEW YORK CITY, BROOKLYN, OTHER CITIES), Bid, Ask. Includes various street railway stocks like Bleeker St & Ful F stk 100, etc.

Table of Gas Securities with columns: Bid, Ask. Includes Indianapolis Gas, 1st g 5s 1952, Jackson Gas 5s g '37, etc.

Table of Telegraph & Telephone with columns: Bid, Ask. Includes Amer Teleg & Cable, Central & So Amer, Commer Un Tel, etc.

Table of Electric Companies with columns: Bid, Ask. Includes Chicago Edison Co, Kings Co El L & P Co, Narragan (Prov) El Co, etc.

Table of Ferry Companies with columns: Bid, Ask. Includes Brooklyn Ferry stock, B & NY 1st 6s 1911, N Y & E R Ferry stk, etc.

Table of Railroad with columns: Bid, Ask. Includes Chic Peo & St L pref, Deposited stock, Undeposited stock, etc.

Table of Industrial and Miscel with columns: Bid, Ask. Includes Ahmeek Mining, Alliance Realty, American Can com, etc.

Table of Industrial and Miscel (continued) with columns: Bid, Ask. Includes American Surety, American Thread pref, Am Tobacco (new) com, etc.

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

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

| Share Prices—Not Per Centum Prices | | | | | | STOCKS | | Sales of the Week Shares | Range for Year 1906 | | Range for Previous Year (1905) | |
|---|---|---|--|---|---|----------------------------|---------------------------------|---|--|--------------------------------------|-------------------------------------|--|
| Saturday July 14 | Monday July 16 | Tuesday July 17 | Wednesday July 18 | Thursday July 19 | Friday July 20 | BOSTON STOCK EXCHANGE | Lowest | | Highest | Lowest | Highest | |
| *86 86 ¹ / ₂ | 87 87 ³ / ₄ | *88 88 ¹ / ₂ | *87 ¹ / ₂ 87 ³ / ₈ | 87 87 | *88 ¹ / ₂ 88 ³ / ₄ | Ach Top & Santa Fe 100 | 200 | 86 ¹ / ₂ July 12 | 96 ⁷ / ₈ Jan 13 | 77 ⁷ / ₈ May | 93 ³ / ₄ Mar | |
| 89 ¹ / ₂ 89 ¹ / ₂ | 89 ³ / ₄ 89 ³ / ₄ | *99 ¹ / ₂ 100 ¹ / ₂ | 89 ¹ / ₄ 100 | 93 ³ / ₄ 93 ³ / ₄ | *99 ¹ / ₂ 100 ¹ / ₂ | Do pref.....100 | 54 | 98 ¹ / ₂ July 3 | 105 ¹ / ₈ Jan 3 | 99 ¹ / ₂ Jan | 105 ³ / ₈ Sep | |
| *243 | 242 ¹ / ₂ 244 | 244 244 | 244 244 | 244 244 | *242 | Boston & Albany.....100 | 175 | 242 July 9 | 257 ¹ / ₄ Feb 19 | 253 Dec | 261 Apr | |
| 152 152 | *152 153 | 152 152 | 152 152 | 152 ¹ / ₂ 153 | *152 153 | Boston Elevated.....100 | 75 | 152 J'ne 12 | 160 Jan 1 | 152 Nov | 158 ¹ / ₂ Apr | |
| *239 240 | *238 240 | *238 240 | *238 240 | 239 239 | 239 239 | Boston & Lowell.....100 | 5 | 238 J'ne 12 | 246 ¹ / ₂ Apr 2 | 224 ¹ / ₂ May | 249 Mar | |
| 170 170 | 169 ³ / ₄ 170 | *170 170 | *170 170 | 169 ³ / ₄ 169 ³ / ₄ | 169 170 | Boston & Maine.....100 | 82 | 169 July 20 | 180 ¹ / ₂ Apr 2 | 170 Dec | 185 ¹ / ₂ Mar | |
| *170 | *170 | 175 175 | *170 175 | *170 175 | *170 175 | Do pref.....100 | 12 | 170 J'ne 7 | 175 ¹ / ₂ May 4 | 171 Jan | 175 Apr | |
| *308 | *308 | *308 | *308 | Last Sale 308 | J'ly '06 | Boston & Providence 100 | 303 | 303 July 3 | 314 ¹ / ₂ Apr 24 | 305 Jan | 311 Dec | |
| 27 | *27 | *27 | *27 | *27 | *27 | Boston & Wor Elec Co.... | 618 | 25 Jan 17 | 39 ¹ / ₂ Apr 7 | 13 ¹ / ₂ Jan | 35 Mar | |
| 77 77 | *76 ¹ / ₂ | *76 78 | *76 78 | 80 80 | *78 | Do pref.....100 | 142 | 72 ¹ / ₂ Jan 16 | 90 Apr 7 | 63 ¹ / ₂ Jan | 82 ¹ / ₂ Apr | |
| *158 160 | *160 | *161 | *158 153 | 159 159 | 158 159 | Chic June Ry & U S Y 100 | 27 | 158 July 13 | 182 Jan 12 | 150 Jan | 182 Mar | |
| *120 | *120 | *120 | *120 | Last Sale 119 | J'ly '06 | Do pref.....100 | 119 | J'ly 5 | 127 Jan 16 | 123 Nov | 132 Feb | |
| | | | | Last Sale 188 | J'ly '06 | Con & Mont Class 4.....100 | 188 | J'ly 11 | 190 Mar 24 | 186 Jan | 189 ³ / ₄ Mar | |
| | | | | Last Sale 163 | Apr '06 | Conn & Pass Riv pref 100 | 163 | Apr 6 | 163 Apr 6 | 160 ¹ / ₂ Jan | 167 Aug | |
| | | | | Last Sale 297 ¹ / ₂ | Apr '06 | Connecticut River.....100 | 297 ¹ / ₂ | Apr 3 | 298 Apr 2 | 285 Jan | 300 Aug | |
| *140 | *138 ¹ / ₂ 139 | 139 139 | 139 140 | 139 139 | *139 140 | Fitchburg pref.....100 | 56 | 137 ¹ / ₄ J'ne 12 | 145 Jan 30 | 141 Dec | 148 Mar | |
| *102 | 102 102 | *102 | *102 | *102 | *102 | Ga Ry & Electric.....100 | 10 | 85 Jan 8 | 107 Apr 27 | 59 ¹ / ₂ Jan | 92 Oct | |
| | | | | Last Sale 90 ¹ / ₂ | J'ly '06 | Do pref.....100 | 90 ¹ / ₂ | J'ly 2 | 95 Jan 2 | 86 Jan | 96 Nov | |
| | | | | Last Sale 198 | J'ne '06 | Maine Central.....100 | 197 | Mar 27 | 198 Apr 13 | 175 Jan | 192 Dec | |
| 18 18 | *18 ¹ / ₂ 20 | 19 19 | 19 19 | 19 19 | *18 ¹ / ₂ 19 ¹ / ₂ | Mass Electric Cos.....100 | 230 | 17 Jan 5 | 23 J'ne 8 | 13 Oct | 23 Apr | |
| *68 68 ¹ / ₂ | 68 68 ¹ / ₂ | *20 ¹ / ₈ 21 ¹ / ₈ | *20 ¹ / ₈ 21 ¹ / ₈ | *68 69 | *68 69 | Do pref.....100 | 438 | 59 ¹ / ₂ Jan 2 | 75 J'ne 8 | 55 Nov | 70 ¹ / ₈ Mar | |
| | | | | Last Sale 22 ¹ / ₂ | May '06 | Mexican Central.....100 | 22 ¹ / ₂ | May 12 | 25 ¹ / ₄ Jan 9 | 19 ³ / ₄ May | 25 ⁷ / ₈ Dec | |
| 193 194 | 192 ¹ / ₂ 192 ¹ / ₂ | 192 ⁷ / ₈ 193 | 192 ³ / ₄ 193 | 193 193 | 193 193 ³ / ₄ | N Y N H & Hart.....100 | 288 | 190 J'ly 11 | 207 ¹ / ₄ Jan 27 | 192 ¹ / ₂ Dec | 215 ¹ / ₄ Sep | |
| | | | | Last Sale 160 | J'ne '06 | Northern N H.....100 | 157 | May 26 | 163 Feb 7 | 164 Oct | 167 ³ / ₄ May | |
| | | | | | | Norwich & Wor pref 100 | 2 | 228 J'ly 12 | 233 ¹ / ₂ Mar 10 | 232 Jan | 233 May | |
| | | | | | | Old Colony.....100 | 14 | 200 J'ly 18 | 210 Jan 15 | 205 ¹ / ₂ Jan | 212 Apr | |
| | | | | | | Pere Marquette.....100 | 14 | 200 J'ly 18 | 210 Jan 15 | 79 Jan | 102 Feb | |
| | | | | | | Do pref.....100 | 50 | Jan 15 | 57 Feb 20 | 52 ¹ / ₂ Dec | 87 Feb | |
| | | | | | | Rutland pref.....100 | 17 | 50 Mar 14 | 64 Jan 4 | 50 Apr | 72 Jan | |
| | | | | | | Seattle Electric.....100 | 160 | 65 Jan 10 | 80 Mar 2 | 50 Jan | 67 ¹ / ₂ Aug | |
| | | | | | | Do pref.....100 | 24 | 95 Jan 10 | 106 Feb 20 | 93 ¹ / ₂ Jan | 102 Sep | |
| | | | | | | Union Pacific.....100 | 5,865 | 139 ¹ / ₂ May 2 | 160 ¹ / ₄ Jan 24 | 113 Jan | 151 ¹ / ₂ Dec | |
| | | | | | | Do pref.....100 | 10 | 91 May 3 | 99 ³ / ₄ Jan 2 | 95 Sep | 101 ⁵ / ₈ Feb | |
| | | | | | | Vermont & Mass.....100 | 175 | Jan 11 | 178 Apr 4 | 172 Jan | 180 Oct | |
| | | | | | | West End St.....50 | 183 | 95 J'ly 10 | 101 Jan 2 | 93 Jan | 102 Sep | |
| | | | | | | Do pref.....50 | 34 | 110 J'ne 27 | 116 ¹ / ₂ Apr 9 | 110 Dec | 117 ¹ / ₂ 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 | | | | | | |
| | | | | | | Amer Agricul Chem.....100 | 200 | 21 J'ly 12 | 34 Jan 27 | 19 ¹ / ₂ Jan | 29 ¹ / ₂ Apr | |
| | | | | | | Do pref.....100 | 164 | 91 May 2 | 102 Jan 26 | 86 Jan | 96 ¹ / ₄ Sep | |
| | | | | | | Amer Pneu Serv.....50 | 3,445 | 11 Jan 3 | 29 Mar 21 | 4 ¹ / ₂ Apr | 15 Dec | |
| | | | | | | Do pref.....50 | 1,244 | 30 Jan 4 | 46 Apr 2 | 20 Jan | 36 ¹ / ₂ Dec | |
| | | | | | | Amer Sugar Refin.....100 | 1,465 | 128 May 2 | 156 ⁷ / ₈ Jan 8 | 130 ¹ / ₄ May | 154 ¹ / ₂ Dec | |
| | | | | | | Do pref.....100 | 69 | 131 May 2 | 141 Jan 28 | 132 May | 140 ¹ / ₂ Aug | |
| | | | | | | Amer Telep & Teleg.....100 | 1,746 | 128 J'ly 10 | 144 ⁷ / ₈ Jan 17 | 130 ¹ / ₄ Dec | 148 Jan | |
| | | | | | | Amer Woolen.....100 | 65 | 32 J'ne 29 | 47 ¹ / ₄ Jan 24 | 21 Jan | 47 Nov | |
| | | | | | | Do pref.....100 | 392 | 101 ¹ / ₂ J'ly 19 | 110 ³ / ₄ Feb 2 | 92 ¹ / ₂ Jan | 109 Mar | |
| | | | | | | Boston Land.....10 | 33 | Jan 11 | 4 ¹ / ₂ J'ne 7 | 3 ¹ / ₄ Mar | 4 ³ / ₄ J'ne | |
| | | | | | | Cumberl Telep & Tel 100 | 135 | 115 ¹ / ₂ J'ly 20 | 118 ³ / ₄ Mar 12 | 116 Aug | 124 Jan | |
| | | | | | | Dominion Iron & St..... | 26 | Jan 4 | 34 Apr 3 | 17 Jan | 28 Dec | |
| | | | | | | East Boston Land..... | 5 ⁵ / ₈ | Jan 31 | 9 ⁵ / ₈ Apr 11 | 5 ¹ / ₂ J'ly | 7 ³ / ₄ Jan | |
| | | | | | | Edison Elec Illum.....100 | 43 | 238 J'ne 12 | 250 Jan 13 | 239 Dec | 257 Apr | |
| | | | | | | General Electric.....100 | 93 | 161 J'ly 14 | 180 ¹ / ₄ Jan 9 | 169 ¹ / ₈ May | 191 Jan | |
| | | | | | | Mass'chusetts Gas Cos 100 | 7,172 | 44 May 3 | 64 ¹ / ₄ J'ne 18 | 38 ¹ / ₄ Jan | 51 ⁷ / ₈ Aug | |
| | | | | | | Do pref.....100 | 732 | 84 ³ / ₄ May 17 | 89 ⁷ / ₈ J'ne 7 | 80 ¹ / ₄ Jan | 88 ¹ / ₄ May | |
| | | | | | | Mergenthaler Lino.....100 | 60 | 190 Mar 23 | 198 Mar 9 | 185 ¹ / ₂ J'ne | 206 Apr | |
| | | | | | | Mexican Telephone.....10 | 168 | 3 Jan 2 | 5 Feb 24 | 1 Feb | 1 ³ / ₂ Dec | |
| | | | | | | N E Telephone.....100 | 218 | 129 ¹ / ₂ J'ly 17 | 141 ¹ / ₂ Apr 6 | 131 Dec | 140 ¹ / ₄ Apr | |
| | | | | | | Plant Com t'stck com 100 | 1 | Jan 16 | 1 ¹ / ₈ Jan 15 | 1 Feb | 2 ¹ / ₄ Jan | |
| | | | | | | Do pref.....100 | 33 | 219 J'ly 10 | 246 ¹ / ₂ Jan 2 | 230 May | 258 Oct | |
| | | | | | | Pullman Co.....100 | 30 | 9 ¹ / ₂ Jan 11 | 10 ¹ / ₈ Apr 3 | 8 ¹ / ₂ Jan | 10 ¹ / ₄ Feb | |
| | | | | | | Reece Button-Hole.....10 | 275 | 101 ³ / ₄ J'ne 22 | 108 ¹ / ₄ Mar 9 | 100 Dec | 114 Jan | |
| | | | | | | Swift & Co.....100 | 22 | Jan 11 | 23 Feb 13 | 18 J'ly | 23 Jan | |
| | | | | | | Torrington Class A.....25 | 25 | 25 ¹ / ₂ Mar 29 | 26 J'ly 2 | 25 May | 27 Aug | |
| | | | | | | Do pref.....25 | 2 | J'ne 11 | 2 ³ / ₄ Jan 22 | 2 ¹ / ₂ May | 4 ¹ / ₂ Aug | |
| | | | | | | Union Cop L'd & Mg.....25 | 239 | 103 ¹ / ₄ May 2 | 113 ³ / ₄ May 17 | 103 Apr | 115 Feb | |
| | | | | | | United Fruit.....100 | 945 | 73 Jan 10 | 86 ¹ / ₂ Feb 1 | 57 J'ne | 90 Aug | |
| | | | | | | Un Shoe Mach Corp.....25 | 569 | 229 ¹ / ₂ J'ne 20 | 32 Jan 27 | 230 ⁷ / ₈ Dec | 34 ¹ / ₂ Aug | |
| | | | | | | Do pref.....25 | 48 ⁷ / ₈ | Feb 19 | 54 ¹ / ₂ Feb 1 | 34 ⁷ / ₈ Jan | 57 Dec | |
| | | | | | | U S Rubber.....100 | 109 | May 23 | 113 ¹ / ₂ Jan 13 | 98 ¹ / ₄ Jan | 117 ¹ / ₂ Apr | |
| | | | | | | Do pref.....100 | 5,922 | 32 ³ / ₄ J'ly 2 | 46 ¹ / ₄ Jan 20 | 24 ⁵ / ₈ May | 43 ⁵ / ₈ Dec | |
| | | | | | | U S Steel Corp.....100 | 2,370 | 99 J'ne 30 | 113 ⁵ / ₈ Feb 1 | 91 May | 107 Dec | |
| | | | | | | Do pref.....100 | 40 | Jan 26 | 55 J'ne 2 | 40 Mar | 67 ¹ / ₂ Jan | |
| | | | | | | West End Land.....25 | 12 | Jan 2 | 17 ¹ / ₂ Jan 18 | 11 Dec | 22 ¹ / ₂ Feb | |
| | | | | | | West Telep & Teleg.....100 | 80 | 88 Apr 25 | 98 ¹ / ₂ Jan 19 | 90 Oct | 104 Feb | |
| | | | | | | Do pref.....100 | 50 | 76 ³ / ₄ J'ly 20 | 86 Feb 9 | 82 ¹ / ₂ Oct | 92 Mar | |
| | | | | | | Westing El & Mfg.....50 | 85 | May 24 | 98 Jan 11 | 91 May | 100 Oct | |
| | | | | | | Do pref.....50 | 575 | 5 Jan 10 | 8 ¹ / ₄ Apr 4 | 12 ³ / ₄ May | 110 ¹ / ₄ Oct | |
| | | | | | | Adventure Con.....25 | 2,069 | 31 ¹ / ₂ J'ly 19 | 47 Jan 6 | 18 Apr | 49 Oct | |
| | | | | | | Allouez.....25 | 35,901 | 92 ¹ / ₂ J'ly 13 | 118 Feb 13 | 70 Jan | 111 ¹ / ₂ Dec | |
| | | | | | | Amalgamated Copper 100 | 50 | 9 Apr 24 | 16 ³ / ₄ Jan 8 | 8 J'ne | 15 ³ / ₄ Dec | |
| | | | | | | Am Zinc Lead & Sm.....25 | 10 | 57 ¹ / ₂ May 2 | 74 Feb 14 | 25 ¹ / ₄ May | 73 ¹ / ₂ Dec | |
| | | | | | | Anacanda.....25 | 510 | 2 ¹ / ₂ J'ly 13 | 6 Jan 8 | 1 May | 7 Nov | |
| | | | | | | Arcadian.....25 | 200 | 7 ¹ / ₂ J'ne 5 | 2 Jan 3 | 45 J'ne | 3 Nov | |
| | | | | | | Arnold.....25 | 200 | 10 ³ / ₄ May 28 | 28 ¹ / ₄ Jan 6 | 12 ¹ / ₂ May | 28 ⁷ / ₈ Oct | |
| | | | | | | Atlantic.....25 | 810 | 25 J'ly 13 | 49 ⁷ / ₈ Feb 14 | 28 May | 37 ¹ / ₂ Dec | |
| | | | | | | Bingham Con Min & S.....50 | 45 | May 29 | 75 Mar 15 | 50 May | 95 Oct | |
| | | | | | | Bonanza (Dev Co).....10 | 2,215 | 20 ⁵ / ₈ Mar 15 | 33 ¹ / ₂ Jan 2 | 5 ³ / ₄ Jan | 35 Dec | |
| | | | | | | Butte Con C&G (rots).....1 | 15,127 | 25 J'ly 13 | 31 ³ / ₈ J'ly 20 | ..... | ..... |  |
| | | | | | | Butte Coalition.....15 | 552 | 107 J'ly 14 | 120 Apr 17 | 601 J'ne | 720 Dec | |
| | | | | | | Caumet & Ariz.....10 | 61 | 675 May 2 | 715 Jan 15 | 16 ⁵ / ₈ Mar | 34 ¹ / ₈ Oct | |
| | | | | | | Calumet & Hecla.....25 | 1,000 | 17 ¹ / ₂ J'ly 13 | 32 Jan 12 | 16 ⁵ / ₈ Mar | 34 ¹ / ₈ Oct | |
| | | | | | | Centennial.....25 | 5 | 5 ¹ / ₂ Apr 27 | 5 ¹ / ₂ Apr 27 | 5 ¹ / ₂ Sep | 8 ¹ / ₂ | |

Main table containing Boston Stock Exchange and Bonds data. Columns include Bond Name, Price Friday July 20, Week's Range or Last Sale, Range Since January 1, and various market indicators.

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 (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia). Includes sub-sections for Share Prices and Active Stocks with detailed market data.

Table with columns for Philadelphia and Baltimore stock exchange data. Includes sub-sections for Philadelphia and Baltimore with detailed market data.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$15 paid. ‡ \$10 paid. ‡ \$20 paid. a Receipts. b \$25 paid.

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 | 41,020,962 | 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 | ----- | ----- |
| Atch Top & S Fe | May | 306,543 | 293,680 | 3,417,933 | 3,098,189 | Mich Central | June | 2,173,443 | 1,900,423 | ----- | ----- |
| Atlanta & Char | April | 110,805 | 81,546 | 1,025,814 | 919,381 | 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 | 6,572,814 | 5,768,103 | 77,392,056 | 67,689,998 | 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 | June | 5,416 | 5,634 | 59,137 | 57,301 | Rutland | June | 257,801 | 227,018 | 2,687,664 | 2,494,365 |
| Bellefonte Central | May | 3,897 | 4,433 | 42,894 | 42,391 | N Y Chic & St L | June | 791,631 | 711,696 | 9,651,818 | 8,651,046 |
| Bridgt & Saco R | 2d wk July | 113,743 | 173,078 | 204,012 | 346,155 | Northern Pacific | June | 5,315,912 | 4,476,388 | 62,140,410 | 51,729,362 |
| Buff Roch & Pitts | May | 110,963 | 104,348 | 1,417,196 | 1,028,886 | Ohio Riv & West | February | 16,231 | 12,342 | 155,824 | 135,159 |
| Buffalo & Susq | June | 135,222 | 149,516 | 1,607,635 | 1,541,199 | Pacific Coast Co | May | 458,348 | 523,516 | 5,820,565 | 5,580,119 |
| Cal Northwestern | 2d wk July | 135,700 | 91,800 | 273,900 | 175,500 | dPenn-East P & E | May | 11859,033 | 11422,133 | 129956,680 | 112016,280 |
| Canadian North | 2d wk July | 1,326,000 | 1,024,000 | 2,645,000 | 2,027,000 | dWest P & E | May | Inc 55 | 4,100 | Inc 8,40 | 8,700 |
| Canadian Pacific | 2d wk July | 214,600 | 197,900 | 433,620 | 399,300 | Phila Balt & W'sh | May | 1,364,458 | 1,346,358 | 13,832,932 | 12,834,832 |
| Cent'l of Georgia | May | 1,736,264 | 2,113,292 | 21,883,888 | 20,673,526 | Phila & Erie | May | 679,321 | 732,799 | 7,557,037 | 7,100,935 |
| Cent'l of N Jersey | 1st wk July | 3,379 | 2,142 | 3,379 | 2,142 | Pittsb C C & St L | May | 2,408,189 | 2,117,589 | 25,918,922 | 22,788,028 |
| Chattan Southern | May | 2,196,342 | 1,802,480 | 22,406,431 | 18,877,813 | Raleigh & S'port | June | 5,695 | 4,374 | 64,282 | 49,637 |
| Chesap & Ohio | May | 2,872 | 2,670 | 35,637 | 30,726 | Reading Railway | May | 3,289,052 | 3,550,477 | 36,959,117 | 34,004,155 |
| Chesterf'd & Lanc | May | 822,121 | 852,282 | 10,674,535 | 10,880,982 | Coal & Iron Co | May | 2,773,783 | 3,642,048 | 30,769,300 | 33,363,716 |
| Chic & Alton Ry | 2d wk July | 165,455 | 140,259 | 310,009 | 272,208 | Total both cos | May | 6,062,835 | 7,192,525 | 67,728,417 | 67,367,871 |
| Chic Gt Western | 1st wk July | 110,312 | 107,025 | 110,312 | 107,025 | Rich Fr'ksb & P | May | 208,267 | 200,710 | 1,585,496 | 1,426,419 |
| Chic Ind & Louisv | May | 4,340,243 | 3,900,554 | 50,649,320 | 45,643,488 | Rio Grande Jct | April | 49,393 | 47,798 | 554,563 | 469,296 |
| Chic Milw & St P | May | 5,098,480 | 4,603,857 | 57,684,352 | 50,700,457 | Rio Grande So | 1st wk July | 9,793 | 8,107 | 9,793 | 8,107 |
| Chic & North W | May | 954,687 | 888,973 | 11,859,576 | 10,936,050 | Rock Island Sys | May | 3,926,801 | 3,498,374 | 47,062,537 | 40,289,095 |
| Chic St P M & O | 2d wk July | 33,492 | 32,533 | 62,772 | 63,177 | St Jos & Gr Isl | May | 124,266 | 116,265 | 1,407,667 | 1,172,472 |
| Chic Term Tr RR | May | 180,431 | 164,697 | 1,958,009 | 1,801,815 | e St L & San Fran | May | 3,181,663 | 3,022,486 | 38,626,399 | 35,319,478 |
| Colorado Midland | 2d wk July | 218,106 | 199,155 | 448,289 | 406,873 | St L Southwest | 2d wk July | 162,264 | 156,978 | 329,011 | 307,742 |
| h Col & South Sys | May | 25,094 | 18,465 | 271,445 | 216,872 | Seaboard Air Line | May | 1,296,726 | 1,221,594 | 13,898,126 | 12,439,407 |
| Col Newb & Lau | April | 55,543 | 50,572 | 560,914 | 504,649 | Sierra Railway | June | 36,377 | 31,958 | ----- | ----- |
| Copper Range | May | 17,470 | 21,683 | 187,644 | 89,802 | Southern Indiana | June | 132,797 | 106,748 | 1,456,256 | 1,380,326 |
| Cornwall | May | 35,011 | 38,359 | 408,042 | 256,099 | c So Pacific Co | February | 3,001,844 | 6,581,998 | 69,786,157 | 63,240,992 |
| Cornwall & Leb | 2d wk July | 370,600 | 344,900 | 718,900 | 659,400 | Southern Ry k | 2d wk July | 1,016,070 | 927,086 | 1,932,472 | 1,778,828 |
| Denver & Rio Gr | 2d wk July | 22,349 | 19,994 | 43,379 | 39,324 | Mobile & Ohio | 2d wk July | 167,194 | 146,026 | 322,723 | 275,042 |
| Det & Mackinac | 1st wk July | 64,459 | 58,189 | 64,459 | 58,189 | Cin NO & TexP | 1st wk July | 148,335 | 120,752 | 148,335 | 120,752 |
| Det Tol & Ir Sys | May | 29,183 | 13,824 | ----- | ----- | Ala Great Sou | 1st wk July | 61,491 | 60,361 | 61,491 | 60,361 |
| Dul RL & Winnip | 2d wk July | 61,166 | 56,369 | 128,621 | 112,849 | Ga South & Fla | June | 149,996 | 144,511 | 1,928,773 | 1,714,701 |
| Dul So Sh & Atl | May | 4,102,434 | 4,135,108 | 45,500,600 | 41,396,863 | Texas Central | 1st wk July | 13,377 | 11,525 | 13,377 | 11,525 |
| Erie | May | 1,343 | 2,344 | 20,621 | 34,346 | Texas & Pacific | 2d wk July | 208,042 | 174,216 | 401,575 | 342,130 |
| Fairchild & N E | May | 56,532 | 55,325 | 692,173 | 647,852 | Tex S V & N W | February | 13,000 | 8,700 | ----- | ----- |
| Fon Johnst & Gl | May | 223,141 | 197,322 | 2,643,353 | 2,289,524 | Tidewater & West | May | 9,580 | 8,206 | 82,704 | 81,257 |
| Georgia RR | 1st wk July | 793,055 | 735,928 | 793,055 | 735,928 | Tol & Ohio Cent | May | 258,051 | 268,832 | 3,752,124 | 3,448,959 |
| Gr Trunk System | 4th wk June | 131,964 | 99,096 | 5,353,953 | 5,019,611 | Tol P & West | 2d wk July | 22,272 | 23,223 | 42,888 | 43,642 |
| Gr Trunk W | 4th wk June | 48,504 | 36,498 | 1,579,562 | 1,412,953 | Tol St L & W | 2d wk July | 67,476 | 61,794 | 142,816 | 132,044 |
| Det Gr H & M | June | 66,763 | 58,753 | 49,505,383 | 41,608,430 | Tombigbee Valley | May | 5,560 | 3,797 | ----- | ----- |
| Canada Atlan | June | 4,423,290 | 3,560,945 | 45,500,600 | 41,396,863 | Tor Ham & Buff | June | 66,242 | 54,249 | 749,248 | 660,226 |
| Great Northern | June | 250,542 | 191,221 | 2,754,304 | 2,385,602 | Un Pacific System | April | 5,339,805 | 4,781,682 | 56,107,329 | 49,388,318 |
| Montana Cent'l | June | 4,673,832 | 3,752,166 | 52,259,687 | 43,994,032 | Virginia & So W'n | June | 88,140 | 70,388 | 1,008,915 | 680,421 |
| Total system | 1st wk July | 44,533 | 42,886 | 44,533 | 42,886 | Wabash | 2d wk July | 501,152 | 403,490 | 950,498 | 819,379 |
| Gulf & Ship Island | May | 468,455 | 526,486 | 5,907,920 | 5,485,541 | Western Maryland | 2d wk July | 106,538 | 88,843 | 198,560 | 168,132 |
| Hocking Valley | June | 4,339,009 | 4,110,694 | 51,675,026 | 49,508,650 | West Jersey & S'e | May | 401,150 | 350,850 | 4,512,734 | 3,946,834 |
| Illinois Central | June | 24,455 | 26,432 | 336,556 | 278,929 | Wheeling & L E | 2d wk July | 103,407 | 108,002 | 186,478 | 189,873 |
| Illinois Southern | 2d wk July | 118,500 | 110,200 | 211,900 | 198,800 | W'msport & N Br | May | 12,868 | 14,908 | 161,189 | 154,807 |
| Int & Gt North'n | 2d wk July | 131,090 | 109,313 | 257,770 | 226,542 | Wisconsin Central | May | 602,403 | 594,899 | 6,506,698 | 6,085,119 |
| a Interoc (Mex) | 2d wk July | 55,008 | 51,986 | 106,001 | 101,039 | Wrights & Tenn | May | 12,703 | 12,531 | 191,898 | 178,484 |
| Iowa Central | May | 177,630 | 156,538 | 1,960,867 | 1,613,296 | Yazoo & Miss Val | June | 710,416 | 564,348 | 8,665,499 | 8,670,246 |
| Kanawha & Mich | May | 765,652 | 602,860 | 7,090,909 | 6,486,959 | | | | | | |
| Kan City South'n | May | 2,418,335 | 2,781,731 | 29,616,993 | 28,288,373 | | | | | | |
| Lehigh Valley | May | 51,036 | 47,313 | 481,513 | 425,151 | | | | | | |
| Lexing & East'n | May | Inc 85 | 470 | Inc 709 | 137 | | | | | | |
| Long Island | May | 105,308 | 84,102 | 956,461 | 765,533 | | | | | | |
| Louisiana & Ark | 2d wk July | 851,115 | 767,090 | 1,612,200 | 1,471,490 | | | | | | |
| Louisv & Nashv | June | 11,259 | 9,772 | 147,359 | 134,032 | | | | | | |
| Macon & Birm | May | 40,304 | 39,959 | 387,173 | 393,728 | | | | | | |
| Manis & No East | June | 14,461 | 14,112 | 102,238 | 89,044 | | | | | | |
| Manistique | June | 27,688 | 26,088 | 360,300 | 323,571 | | | | | | |
| Maryland & Penn | April | 2,500,372 | 2,270,240 | 23,315,446 | 21,418,238 | | | | | | |
| a Mexican Cent'l | 2d wk July | 101,070 | 141,116 | 237,119 | 234,430 | | | | | | |
| a Mexican Intern | 4th wk June | 161,800 | 160,000 | 6,639,200 | 6,085,040 | | | | | | |
| a Mexican Ry | 4th wk June | 32,891 | 29,057 | 1,209,107 | 1,177,578 | | | | | | |
| a Mexican South | February | 8,133 | 6,015 | 59,379 | 52,521 | | | | | | |
| Millen & Southw | 2d wk July | 14,206 | 14,093 | 25,393 | 25,250 | | | | | | |
| Mineral Range | 2d wk July | 69,570 | 67,955 | 135,081 | 131,884 | | | | | | |
| Minneap & St L | 2d wk July | 220,356 | 170,252 | 437,603 | 331,447 | | | | | | |
| M St P & S St M | 2d wk July | 376,551 | 336,646 | 721,517 | 638,394 | | | | | | |
| Mo Kan & Texas | 2d wk July | 820,000 | 749,000 | 1,428,000 | 1,349,000 | | | | | | |
| Mo Pac & Iron Mt | 2d wk July | 30,000 | 37,000 | 60,000 | 72,000 | | | | | | |
| Central Branch | 2d wk July | 850,000 | 786,000 | 1,488,000 | 1,421,000 | | | | | | |
| Total | May | 106,133 | 58,522 | 1,033,352 | 627,745 | | | | | | |
| b Mob Jack & K C | May | 995,199 | 855,427 | 9,992,461 | 9,282,443 | | | | | | |
| Nash Ch & St L | 2d wk July | 268,481 | 224,321 | 531,654 | 444,457 | | | | | | |
| Nat RR of Mex | 2d wk July | 17,138 | ----- | 35,592 | ----- | | | | | | |
| Hidalgo & N E | May | 7,856 | 3,184 | 54,438 | 32,012 | | | | | | |
| Nevada Central | June | 22,574 | 21,041 | 281,736 | 221,182 | | | | | | |
| Nev-Cal-Oregon | May | 554,410 | | | | | | | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 30 roads and shows 12.91% increase in the aggregate over the same week last year.

| Second week of July. | 1906. | | 1905. | | Increase. | Decrease. |
|---|------------------|------------------|------------------|----------------|------------|------------|
| | \$ | \$ | \$ | \$ | | |
| Buffalo Rochester & Pittsb. | 113,743 | 173,078 | --- | --- | --- | 59,335 |
| Canadian Northern | 135,700 | 91,800 | 43,900 | --- | --- | --- |
| Canadian Pacific | 1,326,000 | 1,024,000 | 302,000 | --- | --- | --- |
| Central of Georgia | 214,600 | 197,900 | 16,700 | --- | --- | --- |
| Chicago Great Western | 165,455 | 140,259 | 25,196 | --- | --- | --- |
| Chicago Terminal Transfer | 33,492 | 32,533 | 959 | --- | --- | --- |
| Colorado & Southern (incl Ft Worth & Denver City) | 218,106 | 199,155 | 18,951 | --- | --- | --- |
| Denver & Rio Grande | 370,600 | 344,900 | 25,700 | --- | --- | --- |
| Detroit & Mackinac | 22,349 | 19,994 | 2,355 | --- | --- | --- |
| Duluth South Shore & Atl. | 61,166 | 56,369 | 4,797 | --- | --- | --- |
| International & Gt Northern | 118,500 | 110,200 | 8,300 | --- | --- | --- |
| Interoceanic of Mexico | 131,090 | 109,313 | 21,777 | --- | --- | --- |
| Iowa Central | 55,008 | 51,986 | 3,022 | --- | --- | --- |
| Louisville & Nashville | 851,115 | 767,090 | 84,025 | --- | --- | --- |
| Mexican International | 101,070 | 141,116 | --- | 40,046 | --- | --- |
| Mineral Range | 14,206 | 14,093 | 113 | --- | --- | --- |
| Minneapolis & St Louis | 69,570 | 67,955 | 1,615 | --- | --- | --- |
| Minn St P & S S M | 220,356 | 170,252 | 50,104 | --- | --- | --- |
| Missouri Kansas & Texas | 376,551 | 336,646 | 39,905 | --- | --- | --- |
| Missouri Pacific & Iron Mtn | 820,000 | 749,000 | 71,000 | --- | --- | --- |
| Central Branch | 30,000 | 37,000 | --- | 7,000 | --- | --- |
| Mobile & Ohio | 167,194 | 146,026 | 21,168 | --- | --- | --- |
| National of Mexico | 268,481 | 224,321 | 44,160 | --- | --- | --- |
| St Louis & Southwestern | 162,264 | 156,978 | 5,286 | --- | --- | --- |
| Southern Railway | 1,016,070 | 927,086 | 88,984 | --- | --- | --- |
| Texas Pacific | 208,042 | 174,216 | 33,826 | --- | --- | --- |
| Toledo Peoria & Western | 22,272 | 23,223 | --- | 951 | --- | --- |
| Toledo St Louis & Western | 67,476 | 61,794 | 5,682 | --- | --- | --- |
| Wabash | 501,152 | 403,490 | 97,662 | --- | --- | --- |
| Western Maryland | 106,538 | 88,843 | 17,695 | --- | --- | --- |
| Wheeling & Lake Erie | 103,407 | 108,002 | --- | 4,595 | --- | --- |
| Total (31 roads) | 8,071,573 | 7,148,618 | 1,034,882 | 111,927 | --- | --- |
| Net increase (12.91%) | --- | --- | 922,955 | --- | --- | --- |

For the first week of July our final statement covers 43 roads and shows 12.02% increase in the aggregate over the same week last year.

| First week of July. | 1906. | | 1905. | | Increase. | Decrease. |
|------------------------------|------------------|------------------|------------------|---------------|------------|------------|
| | \$ | \$ | \$ | \$ | | |
| Previously reported (35 rds) | 8,203,581 | 7,322,268 | 970,485 | 89,172 | --- | --- |
| Alabama Great Southern | 61,491 | 60,361 | 1,130 | --- | --- | --- |
| Chattanooga Southern | 3,379 | 2,142 | 1,237 | --- | --- | --- |
| Chicago Indianap & Louisv | 110,312 | 107,025 | 3,287 | --- | --- | --- |
| Cinc N O & Tex Pac | 148,335 | 120,752 | 27,583 | --- | --- | --- |
| Detroit Toledo & Ironton | 64,459 | 58,189 | 6,270 | --- | --- | --- |
| Duluth South Shore & Atl | 67,455 | 56,480 | 10,975 | --- | --- | --- |
| Gulf & Ship Island | 44,533 | 42,886 | 1,647 | --- | --- | --- |
| Texas Central | 13,377 | 11,525 | 1,852 | --- | --- | --- |
| Total (43 roads) | 8,716,922 | 7,781,628 | 1,024,466 | 89,172 | --- | --- |
| Net increase (12.02%) | --- | --- | 935,294 | --- | --- | --- |

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings,—say about the 20th of the month.

| Roads. | Gross Earnings | | Net Earnings | |
|-----------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Atch Top & S Fe. b. May | 6,782,264 | 5,845,280 | 2,440,927 | 2,177,913 |
| July 1 to May 31 | 71,596,869 | 62,495,232 | 26,942,243 | 21,165,643 |
| Atl & Char Air L. a. Apr | 306,543 | 293,680 | 25,972 | 42,783 |
| Mch 1 to Apr 30 | 686,464 | 653,930 | 142,267 | 173,263 |
| Atl & Birmingham. a. May | 110,805 | 81,546 | 33,043 | 18,663 |
| July 1 to May 31 | 1,025,805 | 919,381 | 268,909 | 269,843 |
| Atlantic Coast Line. a. May | 2,250,905 | 2,022,103 | 649,907 | 727,281 |
| July 1 to May 31 | 22,715,537 | 20,190,184 | 7,272,605 | 7,313,407 |
| Balto & Ohio. b. June | 6,572,814 | 5,768,103 | 2,351,500 | 1,854,804 |
| July 1 to June 30 | 77,392,056 | 67,689,998 | 27,876,836 | 22,979,395 |
| Bangor & Aroos. b. May | 213,279 | 189,473 | 76,811 | 62,504 |
| July 1 to May 31 | 2,280,260 | 1,967,152 | 865,813 | 712,675 |
| Bellefonte Central. b. June | 5,416 | 5,634 | 1,421 | 2,027 |
| Jan 1 to June 30 | 27,984 | 29,480 | 5,640 | 9,151 |
| Bridget. & Saco Riv. b. May | 3,897 | 4,433 | 1,033 | 1,795 |
| July 1 to May 31 | 42,894 | 42,391 | 13,184 | 13,200 |
| Buff Roch & Pitts. b. May | 387,553 | 769,447 | 42,606 | 269,241 |
| July 1 to May 31 | 7,338,259 | 7,425,042 | 3,072,010 | 2,803,940 |
| Buffalo & Susq. a. May | 110,963 | 104,348 | 34,842 | 39,170 |
| July 1 to May 31 | 1,417,196 | 1,028,886 | 504,496 | 340,583 |
| California Northw. a. May | 115,200 | 130,271 | 15,491 | 39,754 |
| July 1 to May 31 | 1,472,413 | 1,391,683 | 507,443 | 357,262 |
| Canadian Northern. May | 610,100 | 349,400 | 212,500 | 100,600 |
| July 1 to May 31 | 4,951,000 | 3,482,900 | 1,698,300 | 1,126,200 |
| Canadian Pacific. a. May | 5,579,003 | 4,229,131 | 2,187,663 | 1,387,935 |
| July 1 to May 31 | 56,192,407 | 46,051,854 | 21,035,263 | 13,972,158 |
| Central of Georgia. a. May | 875,087 | 763,552 | 208,295 | 152,701 |
| July 1 to May 31 | 10,546,860 | 9,384,095 | 2,959,374 | 2,493,083 |
| Central of N J. b. May | 1,736,264 | 2,113,292 | 746,663 | 977,924 |
| July 1 to May 31 | 21,883,888 | 20,673,526 | 10,195,819 | 9,836,862 |
| Chattanooga South. a. May | 12,727 | 9,938 | 505 | def 519 |
| July 1 to May 31 | 125,678 | 110,686 | 9,031 | 7,050 |
| Chesapeake & Ohio. b. May | 2,196,342 | 1,802,480 | 843,590 | 658,665 |
| July 1 to May 31 | 22,406,431 | 18,877,813 | 8,827,410 | 6,760,306 |
| Chesterfield & Lancas. May | 2,872 | 2,670 | 824 | 946 |
| July 1 to May 31 | 35,637 | 30,726 | 14,590 | 9,967 |
| Chicago & Alton. a. May | 822,121 | 852,282 | 135,309 | 233,142 |
| July 1 to May 31 | 10,674,535 | 10,880,982 | 3,112,176 | 3,574,610 |
| Chic Great West. b. May | 720,365 | 609,812 | 199,699 | 166,482 |
| July 1 to May 31 | 8,126,927 | 7,006,536 | 2,340,197 | 2,017,361 |

| Roads. | Gross Earnings | | 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 |
| Chicago Term Trans. b. Mch | 148,267 | 119,362 | 34,719 | 33,933 |
| July 1 to Mch 31 | 1,301,069 | 1,135,260 | 461,594 | 411,313 |
| Cinc N O & Tex Pac—See Southern Ry System below. | --- | --- | --- | --- |
| Colorado Midland. a. May | 180,431 | 164,697 | 38,601 | 17,134 |
| July 1 to May 31 | 1,958,009 | 1,801,815 | 488,174 | 284,898 |
| Colorado & South. a. May | 954,548 | 821,899 | 234,258 | 146,539 |
| July 1 to May 31 | 10,880,763 | 8,751,136 | 3,215,555 | 2,045,922 |
| 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 |
| Copper Range. a. Apr | 55,543 | 50,572 | 17,073 | 22,114 |
| July 1 to Apr 30 | 560,914 | 504,649 | 225,433 | 200,932 |
| Cornwall. a. May | 17,470 | 21,683 | 8,448 | 10,759 |
| July 1 to May 31 | 187,644 | 89,802 | 95,782 | 35,398 |
| 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 |
| Denver & Rio Gr. b. May | 1,702,482 | 1,447,360 | 653,321 | 538,156 |
| July 1 to May 31 | 17,903,662 | 15,489,133 | 6,896,571 | 6,201,725 |
| Detroit & Mack. a. May | 104,727 | 83,536 | def 3,064 | m9,278 |
| July 1 to May 31 | 1,049,695 | 904,188 | m141,513 | m264,270 |
| Det Tol & Ironton. b. Mch | 347,597 | 277,781 | 121,400 | 67,910 |
| July 1 to Mch 31 | 3,158,834 | 2,628,109 | 1,070,819 | 598,400 |
| Dul R L & Winnipeg. May | 29,183 | 13,824 | 14,092 | 4,700 |
| Jan 1 to May 31 | 142,112 | 88,369 | 63,679 | 28,776 |
| Dul So Sh & Atl. b. May | 269,726 | 252,279 | 88,421 | 62,695 |
| July 1 to May 31 | 2,781,517 | 2,451,898 | 911,114 | 790,905 |
| Erie. a. May | 4,102,434 | 4,135,108 | 1,382,267 | 1,319,214 |
| July 1 to May 31 | 45,500,600 | 41,396,863 | 12,984,053 | 10,891,930 |
| Fairchild & Northe. b. May | 1,343 | 2,344 | def 223 | 545 |
| July 1 to May 31 | 20,621 | 34,346 | 5,039 | 10,859 |
| Fonda Johns & Glov. a. July 1 to May 31 | 692,173 | 647,852 | 322,606 | 303,621 |
| Georgia RR. a. May | 223,141 | 197,322 | 42,771 | 50,711 |
| July 1 to May 31 | 2,643,353 | 2,289,524 | 754,599 | 679,006 |
| Georgia So & Fla—See under Southern Ry System below. | --- | --- | --- | --- |
| 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 |
| Gulf & Ship Island. a. May | 201,242 | 163,061 | 66,060 | 46,347 |
| July 1 to May 31 | 1,953,784 | 1,710,831 | 629,339 | 429,343 |
| Hocking Valley. a. May | 468,455 | 526,486 | 131,326 | 162,156 |
| July 1 to May 31 | 5,907,920 | 5,485,541 | 2,074,745 | 1,767,199 |
| Illinois Central. a. May | 4,258,971 | 3,821,078 | 999,069 | 657,174 |
| July 1 to May 31 | 47,336,017 | 45,397,956 | 14,154,748 | 13,264,669 |
| Interoceanic of Mex. May | 646,962 | 527,143 | 226,483 | 108,256 |
| Jan 1 to May 31 | 2,877,828 | 2,720,641 | 936,897 | 657,163 |
| Iowa Central. a. May | 229,462 | 207,375 | h47,091 | h39,827 |
| July 1 to May 31 | 2,716,522 | 2,361,370 | h696,704 | h399,009 |
| Kanawha & Mich. a. May | 177,630 | 156,538 | 35,518 | 31,393 |
| July 1 to May 31 | 1,960,867 | 1,613,296 | 493,075 | 222,170 |
| Kan City Southern. a. May | 765,652 | 602,860 | 248,112 | 119,075 |
| July 1 to May 31 | 7,090,909 | 6,486,959 | 1,771,067 | 1,597,132 |
| Lehigh Valley. b. May | 2,418,335 | 2,781,731 | o846,639 | o1,079,687 |
| July 1 to May 31 | 29,616,993 | 28,288,373 | o11,013,687 | o11,159,482 |
| 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 | --- | --- |
| Louisiana & Ark. a. May | 105,308 | 84,102 | 30,541 | 36,383 |
| July 1 to May 31 | 956,461 | 765,533 | 339,551 | 294,247 |
| Louisville & Nash. b. May | 3,839,512 | 3,206,274 | 961,521 | 811,807 |
| July 1 to May 31 | 3 | | | |

| Roads. | Gross Earn'gs | | Net Earnings | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Penn Lines, directly oper— | | | | |
| East of Pitts & Erie | 11,859,033 | 11,422,133 | 3,540,269 | 3,609,669 |
| Jan 1 to May 31 | 57,466,162 | 50,566,762 | 15,566,442 | 12,066,242 |
| West of Pitts & E | Inc. 554,100 | | Inc. 206,300 | |
| Jan 1 to May 31 | Inc. 3,668,800 | | Inc. 1,538,500 | |
| Phila Balt & Wash. b | 1,364,458 | 1,346,358 | 398,387 | 436,387 |
| Jan 1 to May 31 | 6,148,994 | 5,804,094 | 1,367,025 | 1,211,725 |
| Phila & Erie. b | 679,321 | 732,799 | 207,375 | 256,925 |
| Jan 1 to May 31 | 2,925,379 | 2,893,290 | 533,898 | 575,282 |
| Pitts Cin Chic & St L. a | 2,408,189 | 2,117,589 | 588,592 | 498,132 |
| Jan 1 to May 31 | 11,709,710 | 10,297,583 | 2,580,537 | 2,039,790 |
| Raleigh & Southp. a | 5,695 | 4,374 | 1,453 | 2,321 |
| July 1 to June 30 | 64,282 | 49,637 | 25,857 | 16,210 |
| Reading Company— | | | | |
| Phila & Read. b | 3,289,052 | 3,550,477 | 1,086,826 | 1,522,398 |
| July 1 to May 31 | 36,959,117 | 34,004,155 | 14,020,798 | 15,461,892 |
| Coal & Iron Co. b | 2,773,783 | 3,642,048 | def3,024 | 325,463 |
| July 1 to May 31 | 30,769,300 | 33,363,716 | 1,549,553 | 2,379,111 |
| Total both cos. b | 6,062,835 | 7,192,525 | 1,083,802 | 1,847,861 |
| July 1 to May 31 | 67,728,417 | 67,367,871 | 15,570,351 | 17,841,003 |
| Reading Co. b | | | 140,309 | 107,574 |
| July 1 to May 31 | | | 1,411,895 | 1,276,301 |
| Total all cos. b | | | 1,224,111 | 1,955,435 |
| July 1 to May 31 | | | 16,982,047 | 19,117,305 |
| Rich F'burg & Potom. May | 208,267 | 200,710 | 89,974 | 90,713 |
| July 1 to May 31 | 1,585,496 | 1,426,419 | 568,896 | 478,889 |
| Rio Grande Jct. Apr | 49,393 | 47,798 | n14,818 | n14,339 |
| Dec 1 to Apr 30 | 246,218 | 205,577 | n73,865 | n61,672 |
| 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 |
| Rock Isld syst. a. May | 3,926,801 | 3,498,374 | 878,106 | 766,492 |
| July 1 to May 31 | 47,062,537 | 40,289,095 | 13,398,496 | 10,526,920 |
| St 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 |
| St Louis & San Fran. a. May | 3,181,663 | 3,022,486 | 844,234 | 762,846 |
| July 1 to May 31 | 38,626,399 | 35,319,478 | 12,536,711 | 11,291,634 |
| St Louis & Southw. b. May | 767,832 | 672,964 | 202,588 | 167,922 |
| July 1 to May 31 | 8,263,578 | 8,160,772 | 2,102,541 | 2,447,628 |
| Seaboard Air Line. a. May | 1,296,726 | 1,221,594 | 356,133 | 374,881 |
| July 1 to May 31 | 13,898,126 | 12,439,407 | 3,848,651 | 3,696,663 |
| Southern Ind. b. May | 121,421 | 103,683 | 58,836 | 38,431 |
| July 1 to May 31 | 1,323,449 | 1,273,578 | 523,348 | 537,168 |
| Southern Pacific. a. Feb | 8,001,844 | 6,581,998 | 2,012,441 | 1,390,209 |
| July 1 to Feb 28 | 69,786,157 | 63,240,992 | 23,424,302 | 20,531,846 |
| Southern Ry System— | | | | |
| Southern Ry. b. May | 4,531,675 | 3,850,972 | 679,649 | 807,516 |
| July 1 to May 31 | 49,347,866 | 44,316,033 | 12,800,426 | 12,172,301 |
| Mobile & Ohio. a. May | 873,272 | 715,975 | 230,506 | 192,538 |
| July 1 to May 31 | 8,635,634 | 7,568,339 | 2,788,272 | 2,421,367 |
| Cin N O & T Pac. a. May | 758,023 | 643,351 | 197,667 | 155,101 |
| July 1 to May 31 | 7,703,219 | 6,736,913 | 1,860,143 | 1,580,674 |
| Ala Gt South. a. May | 315,943 | 277,976 | 50,589 | 43,287 |
| July 1 to May 31 | 3,457,537 | 3,036,362 | 660,560 | 557,923 |
| Ga South & Fla. a. May | 164,967 | 137,476 | 15,891 | 26,372 |
| July 1 to May 31 | 1,778,777 | 1,570,190 | 396,683 | 362,393 |
| Texas Central. a. May | 65,276 | 50,529 | 25,147 | 5,282 |
| July 1 to May 31 | 885,068 | 768,894 | 355,952 | 267,731 |
| 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 |
| Toledo & Ohio Cent. a. May | 258,051 | 268,832 | 6,716 | 26,121 |
| July 1 to May 31 | 3,752,124 | 3,448,959 | 900,294 | 764,263 |
| 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 |
| Toledo St L & West. May | 356,815 | 310,495 | p107,414 | p84,899 |
| July 1 to May 31 | 3,859,141 | 3,446,969 | p961,719 | p700,195 |
| Tombigbee Valley. May | 5,560 | 3,797 | 1,511 | |
| Nov 1 to May 31 | 32,109 | 21,097 | 11,779 | 8,546 |
| Union Pacific Syst. a. Apr | 5,339,805 | 4,781,682 | 2,141,882 | 2,098,965 |
| July 1 to Apr 30 | 56,107,329 | 49,388,318 | 25,737,785 | 23,094,638 |
| Va & Southwest. b. May | 95,316 | 65,829 | 31,831 | 14,429 |
| July 1 to May 31 | 920,775 | 610,033 | 369,381 | 239,453 |
| 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 | 8,894,593 |
| W Jer & Sea Shore. b. May | 401,150 | 350,850 | 118,617 | 86,717 |
| Jan 1 to May 31 | 1,669,428 | 1,414,628 | 352,977 | 195,277 |
| Western Maryland. a. May | 465,454 | 354,151 | y197,717 | y120,728 |
| July 1 to May 31 | 4,339,594 | 3,549,538 | y1,512,658 | y1,292,759 |
| 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 |
| W'msp't & No Brch. a. May | 12,868 | 14,908 | def4,534 | 3,816 |
| July 1 to May 31 | 161,189 | 154,807 | 48,676 | 46,059 |
| Wisconsin Central. b. May | 602,403 | 594,899 | 208,975 | 217,031 |
| July 1 to May 31 | 6,506,698 | 6,085,119 | 2,330,492 | 2,056,748 |
| Wrights & Tennielle. b. May | s12,703 | s12,531 | 2,166 | 2,439 |
| July 1 to May 31 | s191,898 | s178,484 | 68,539 | 64,462 |
| Yazoo & Miss Val. a. May | 728,959 | 599,460 | 186,256 | def49,409 |
| July 1 to May 31 | 7,955,083 | 8,105,898 | 1,216,218 | 1,891,481 |

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

| Roads. | Int., Rentals, &c.— | | Bal. of Net E'ngs.— | |
|------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Atl & Birmingham | Apr 17,042 | 16,062 | 10,170 | 533 |
| July 1 to Apr 30 | 167,503 | 148,100 | 68,363 | 103,080 |
| Bangor & Aroostook | May 60,969 | 46,912 | 15,842 | 15,592 |
| July 1 to May 31 | 603,512 | 512,173 | 262,301 | 200,502 |
| Bridge & Saco Riv. | May 543 | 543 | 490 | 1,252 |
| July 1 to May 31 | 5,973 | 5,973 | 7,211 | 7,227 |
| Buffalo & Susq. | May 48,217 | 20,153 | x9,430 | x34,413 |
| July 1 to May 31 | 359,634 | 214,691 | x265,608 | x296,391 |
| Central of N J. | May 513,958 | b701,252 | 232,705 | 276,672 |
| July 1 to May 31 | b6,611,792 | b6,773,350 | 3,584,027 | 3,063,512 |
| Chicago Gt Western | May e172,907 | e172,267 | 26,792 | def 5,785 |
| July 1 to May 31 | e1,886,065 | e1,891,331 | 454,132 | 126,030 |
| Copper Range | Apr 8,437 | 8,437 | 8,636 | 13,677 |
| July 1 to Apr 30 | 84,375 | 84,374 | 141,058 | 116,558 |
| Cornwall & Lebanon | May 4,139 | 4,126 | 11,966 | 13,677 |
| July 1 to May 31 | 45,700 | 44,474 | 174,385 | 67,579 |
| Denver & Rio Grande | May 338,647 | 344,394 | d314,674 | d195,239 |
| July 1 to May 31 | 3,796,609 | 3,786,820 | d3,345,706 | d2,611,682 |
| Detroit Tol & Ironton— | | | | |
| July 1 to Mch 31 | 877,179 | 581,527 | x216,388 | x25,851 |
| Duluth So Sh & Atl. | May 95,942 | 85,841 | xdef 5,937 | xdef21,235 |
| July 1 to May 31 | 1,048,790 | 996,340 | xdef129,061 | xdef190,990 |
| Georgia RR. | May a50,787 | a51,093 | xdef 6,194 | x845 |
| July 1 to May 31 | a567,934 | a569,379 | x203,463 | x124,854 |
| Gulf & Ship Island | May 25,333 | 26,768 | x42,931 | x19,774 |
| July 1 to May 31 | 280,024 | 280,440 | x372,449 | x154,970 |
| Hocking Valley | May 30,949 | 66,254 | x109,143 | x112,649 |
| July 1 to May 31 | 687,087 | 821,688 | x1,605,151 | x1,316,534 |
| Kanawha & Mich. | May 19,264 | 20,259 | x16,817 | x12,684 |
| July 1 to May 31 | 218,483 | 219,334 | x281,340 | x10,703 |
| Louisiana & Ark. | May 11,515 | 14,610 | x21,097 | x22,372 |
| July 1 to May 31 | 142,407 | 128,110 | x215,700 | x185,528 |
| Maryland & Penna. | June 3,833 | 3,833 | 3,600 | 3,211 |
| July 1 to June 30 | 79,001 | 74,983 | 41,220 | 25,330 |
| Millen & Southw. | Feb 1,298 | 160 | 810 | 1,483 |
| Mineral Range | May 9,946 | 9,447 | x6,699 | xdef 263 |
| July 1 to May 31 | 136,758 | 103,911 | x19,038 | x55,322 |
| Mo Kan & Tex. | May 383,757 | 356,603 | 84,695 | 90,444 |
| July 1 to May 31 | 4,118,073 | 3,894,072 | 1,169,242 | 1,000,475 |
| Nashv Chatt & St L. | May 148,500 | 148,942 | 94,781 | 26,121 |
| July 1 to May 31 | 1,641,506 | 1,649,282 | 837,650 | 742,423 |
| 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 |
| N Y Ont & Western | May 71,111 | 69,378 | 89,754 | 154,738 |
| July 1 to May 31 | 777,006 | 694,814 | 978,910 | 1,118,386 |
| Norfolk & Western | May 353,207 | 330,880 | 650,126 | 534,276 |
| July 1 to May 31 | 3,767,582 | 3,426,392 | 6,698,908 | 5,162,098 |
| Reading, all cos. | May 868,500 | 884,016 | 355,611 | 1,071,419 |
| July 1 to May 31 | 9,553,500 | 9,724,174 | 7,428,547 | 9,393,131 |
| Rio Grande Jct. | Apr 8,333 | 8,333 | 6,485 | 6,006 |
| Dec 1 to Apr 30 | 41,606 | 41,666 | 32,199 | 20,006 |
| Rio Grande Southern | May 17,501 | 17,533 | 127 | def 4,286 |
| July 1 to May 31 | 196,848 | 198,060 | x34,689 | x14,602 |
| 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 |
| Seaboard Air Line | May 264,653 | 246,130 | 92,152 | 128,977 |
| July 1 to May 31 | 2,865,420 | 2,755,766 | 1,000,897 | 966,779 |
| Texas Central | May 2,584 | 2,583 | 22,563 | 2,699 |
| July 1 to May 31 | 28,415 | 28,414 | 327,537 | 239,317 |
| Toledo & Ohio Cent. | May 38,190 | 36,686 | xdef31,438 | xdef10,373 |
| July 1 to May 31 | 424,567 | 411,488 | x480,392 | x384,364 |
| 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 |
| W'msp't & No Brch. | May 2,714 | 2,750 | def7,248 | 1,066 |
| July 1 to May 31 | 31,493 | 31,054 | 17,183 | 15,005 |
| Wisconsin Central | May 151,461 | 145,344 | x60,800 | x77,705 |
| July 1 to May 31 | 1,652,611 | 1,605,091 | x707,922 | x487,900 |

a Charges here include road rental (paid by lessee) and other deduction.
 b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$58,785 for May 1906, against \$127,493 in 1905, and for period from July 1 to May 31 to \$1,470,257 in 1906, against \$1,488,390 in 1905.
 c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
 d Charges include interest on debenture stock.
 e After allowing for other income received.

Miscellaneous Companies.

| Companies. | Gross Earn'gs | | Net Earnings | |
|------------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Buffalo Gas Co. | June | | 21,802 | 19,862 |
| Oct 1 to June 30 | | | 281,206 | 264,973 |
| Cumb Tel & Tel Co. b. | June 451,294 | 374,551 | 162,796 | 136,156 |
| Jan 1 to June 30 | 2,635,738 | 2,244,814 | 939,310 | 833,802 |
| Ed Elec Ill (Brockt'n) | Apr 12,939 | 10,508 | 2,981 | 2,313 |
| Jan 1 to Apr 30 | 55,842 | | | |

| Roads. | Gross Earn'gs | | Net Earnings | |
|---------------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Pocahontas Collieries May | | | 25,171 | 19,072 |
| July 1 to May 31 | | | 393,170 | |
| Victor Fuel Co. May | 223,218 | 145,517 | 51,912 | 21,108 |
| Jan 1 to May 31 | 1,996,399 | 1,425,459 | 453,050 | 192,471 |
| Wilkes-B Gas & El Co. May | 21,525 | 17,872 | 7,623 | 7,712 |
| Jan 1 to May 31 | 134,645 | 109,570 | 60,783 | 52,807 |

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

Interest Charges and Surplus.

| Companies. | Int., Rentals, &c.— | | Bal. of Net E'ngs.— | |
|---------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Cumb Tel & Tel Co. June | 32,287 | 24,199 | 130,509 | 111,957 |
| Jan 1 to June 30 | 127,672 | 97,473 | 811,638 | 736,329 |
| Ed El Ill (Brockt'n) Apr | 729 | 670 | 2,252 | 1,643 |
| Jan 1 to Apr 30 | 2,916 | 2,680 | 13,529 | 10,901 |
| Fall River Gas Wks Apr | 687 | 288 | 5,804 | 4,587 |
| Jan 1 to Apr 30 | 2,634 | 1,253 | 36,421 | 27,676 |
| Houghton Co El LtCo May | 2,813 | 2,813 | 3,171 | 3,243 |
| Jan 1 to May 31 | 11,564 | 11,564 | 38,046 | 31,695 |
| Keystone Teleph Co May | c25,956 | | 5,467 | |
| July 1 to May 31 | c261,760 | | 72,426 | |
| Lowell Elect Lt May | 1,243 | 1,307 | 4,355 | 4,163 |
| Jan 1 to May 31 | 4,621 | 5,418 | 36,912 | 36,748 |
| Minn Gen Elec Co May | 8,908 | 9,071 | 17,860 | 18,826 |
| Jan 1 to May 31 | 44,824 | 48,216 | 124,107 | 102,004 |
| Pocahontas Collieries May | d20,267 | d15,992 | 4,904 | 3,080 |
| July 1 to May 31 | d284,915 | | 108,255 | |
| Victor Fuel Co May | d21,847 | d17,544 | x40,460 | x12,692 |
| Jan 1 to May 31 | d207,600 | d173,735 | x342,255 | x108,276 |

c Charges here include renewal reserve.
d Includes sinking fund and preferred stock dividend.
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 |
| aAmerican Rys Co | June | 247,398 | 221,205 | 1,250,008 | 1,120,592 |
| cAur 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 & Worcest'r | June | 49,758 | 45,508 | 214,732 | 190,312 |
| Brockt'n & PlySt Ry | May | 8,793 | 8,721 | | |
| Burlingt'n (Vt) Tr | June | 8,760 | 8,250 | | |
| Cape Breton El Co | May | 20,874 | 17,668 | | |
| 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 | June | 59,058 | 48,558 | 289,277 | 237,375 |
| Columbus RR Co | May | 17,140 | 15,221 | | |
| Dallas Elec Corp'n | May | 83,369 | 72,439 | | |
| 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 | 2d wk July | 17,246 | 13,789 | 390,838 | 334,293 |
| East St L & Sub | May | 162,740 | 144,135 | 619,211 | 561,279 |
| El Paso Electric | May | 31,666 | 23,823 | 148,639 | 115,049 |
| Ft Wayne & Wab | | | | | |
| Valley Traction | May | 87,327 | 74,062 | 398,958 | 340,657 |
| Galveston Elect Co | May | 27,721 | 22,252 | 107,296 | 95,974 |
| Georgia Ry & Elec | April | 235,372 | 202,331 | 912,169 | 752,339 |
| Hart & SpringSt Ry | May | 13,416 | 10,545 | 60,726 | 53,801 |
| Havana Elec Ry | Wk July 15 | y30,084 | y28,392 | y816,904 | y749,950 |
| Honolulu Rapid Tr | | | | | |
| & Land Co | May | 29,452 | 28,502 | 140,690 | 132,273 |
| Houghton Co St Ry | May | 18,212 | f10,993 | 79,937 | 41,325 |
| Houston Elec Co | May | 49,176 | 43,636 | 223,022 | 188,341 |
| 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 | June | 43,250 | | 262,000 | |
| Lighting Dept | June | 30,500 | | 175,250 | |
| 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 & FCo | May | 41,951 | 34,540 | 144,671 | 109,418 |
| N O Ry & Lt Co | May | 470,901 | | 2,452,810 | |
| Niagara StC & Tor | April | 16,609 | 14,576 | 51,352 | 46,874 |
| Norfolk Ry & Light | April | 58,222 | 52,342 | 230,389 | 192,160 |
| Nor Ohio Tr & Lt Co | June | 92,984 | 85,163 | 461,056 | 425,478 |
| Northern Tex TrCo | May | 71,485 | 57,080 | | |
| 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 | June | 15,219 | 12,904 | 65,976 | 56,478 |
| Pitts M'K & Green | June | 22,798 | 17,701 | 96,483 | 77,905 |
| 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 Oaki'd & | | | | | |
| San Jose Ry | February | 49,083 | 41,170 | 97,391 | 81,551 |
| Savannah Elec Co | May | 53,173 | 50,569 | 245,784 | 222,286 |
| 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 | June | 88,990 | 80,742 | 517,114 | 454,010 |
| Tacoma Ry & P Co | March | 59,510 | 47,874 | | |
| Tampa Electric Co | May | 38,483 | 34,953 | 188,080 | 163,921 |
| Terre Hte T & L Co | May | 60,473 | 51,749 | 294,290 | 231,329 |

| Name of Road. | Latest Gross Earnings. | | | Jan. 1 to latest date | |
|--------------------------|------------------------|---------------|----------------|-----------------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Toledo Rys & Light | June | \$ 178,110 | \$ 163,226 | \$ 962,500 | \$ 895,792 |
| Tol Urb & Inter Ry | May | 28,152 | 25,575 | 132,878 | 114,701 |
| Toledo & Western | April | 18,588 | 17,790 | 72,600 | 63,568 |
| Toronto Railway | Wk July 14 | 60,338 | 55,037 | 1,539,464 | 1,367,147 |
| Twin City Rap Tr | 4th wk June | 147,494 | 116,962 | 2,551,636 | 2,168,066 |
| United Rys of St L | June | 791,402 | 746,101 | 4,400,267 | 4,046,087 |
| Wash Alex & Mt V | June | 30,527 | 20,037 | 131,960 | 121,438 |
| Whatcom Co Ry & Light Co | May | 20,393 | 15,406 | | |

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 29 1906. The next will appear in the issue of July 28 1906.

| Roads. | Gross Earn'gs | | Net Earnings | | |
|----------------------|---------------|----------------|---------------|----------------|----------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. | |
| Brockt'n & Plym'th | May | \$ 8,793 | \$ 8,721 | \$ 2,618 | \$ 2,667 |
| Cape Breton Elec Co | May | 20,874 | 17,668 | 8,463 | 4,291 |
| Cleve & Southwest | June | 59,058 | 48,558 | 27,281 | 21,629 |
| Jan 1 to June 30 | 289,277 | 237,375 | 116,118 | 88,483 | |
| Columbus RR Co | May | 17,140 | 15,221 | 6,123 | 5,351 |
| Gas Lt Co of Col | May | 2,188 | 1,872 | 644 | 671 |
| Dallas Elec Corp | May | 83,369 | 72,439 | 28,359 | 24,053 |
| El Paso El Co a | May | 31,666 | 23,823 | 10,042 | 8,468 |
| Jan 1 to May 31 | 148,639 | 115,049 | 48,458 | 42,523 | |
| Galveston Elec a | May | 27,721 | 22,252 | 11,201 | 8,143 |
| Jan 1 to May 31 | 107,296 | 95,974 | 33,148 | | |
| Houghton Co St Ry a | May | 18,212 | c10,993 | 6,712 | cdef 699 |
| Jan 1 to May 31 | 79,937 | c41,325 | 19,017 | cdef 43,904 | |
| Houston Elect Co a | May | 49,176 | 43,636 | 19,552 | 16,408 |
| Jan 1 to May 31 | 223,022 | 188,341 | 74,136 | 67,767 | |
| Manila El Co Ry Dept | June | 43,250 | | 21,500 | |
| Jan 1 to June 30 | 262,000 | | 130,750 | | |
| Light Dept | June | 30,500 | | 16,500 | |
| Jan 1 to June 30 | 175,250 | | 86,600 | | |
| Nor Ohio Trac & Lt a | June | 92,984 | 85,163 | 44,090 | 39,322 |
| Jan 1 to June 30 | 461,056 | 425,478 | 203,584 | 188,561 | |
| North Tex Tr Co | May | 71,485 | 57,080 | 28,790 | 26,114 |
| Peekskill Lt & RR | June | 15,219 | 12,904 | 8,154 | 6,285 |
| Jan 1 to June 30 | 65,976 | 56,478 | 29,991 | 22,112 | |
| July 1 to June 30 | 134,539 | 119,165 | 63,487 | 50,597 | |
| Savannah Elec Co a | May | 53,173 | 50,569 | 22,479 | 22,633 |
| Jan 1 to May 31 | 245,784 | 222,286 | 93,158 | 91,097 | |
| Syracuse R T Co b | June | 88,990 | 80,742 | 36,615 | 34,498 |
| Jan 1 to June 30 | 517,114 | 454,010 | 220,425 | 187,986 | |
| July 1 to June 30 | 1,027,141 | 894,573 | 447,760 | 380,092 | |
| Tampa Electric Co a | May | 38,483 | 34,953 | 15,877 | 14,256 |
| Jan 1 to May 31 | 188,080 | 163,921 | 81,081 | 64,854 | |
| Terre H Tr & Lt Co a | May | 60,473 | 51,749 | 23,076 | 15,606 |
| Jan 1 to May 31 | 294,290 | 231,329 | 106,962 | 66,722 | |
| Toledo Rys & Lt Co a | June | 178,110 | 163,226 | 89,759 | 82,379 |
| Jan 1 to June 30 | 962,500 | 895,792 | 453,655 | 432,057 | |
| United Rys of St L | June | 791,402 | 746,101 | 307,548 | 294,973 |
| Jan 1 to June 30 | 4,400,267 | 4,046,087 | 1,675,984 | 1,346,908 | |
| Wash Alex & Mt V | June | 30,527 | 20,037 | 16,139 | 8,616 |
| Jan 1 to June 30 | 131,960 | 121,438 | 60,932 | 51,865 | |
| Whatcom Co Ry | May | 20,393 | 15,406 | 7,025 | 5,364 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease in 1905 due to strike and boycott.

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.— | | Bal. of Net E'ngs.— | | |
|---------------------|---------------------|----------------|---------------------|----------------|--------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. | |
| Brockt'n & Plym'th | May | \$ 1,833 | \$ 1,752 | \$ 785 | \$ 915 |
| Cape Breton Elec Co | May | 4,376 | 4,401 | 4,087 | def110 |
| Columbus RR Co | May | 1,889 | 1,914 | 4,234 | 3,437 |
| Gas Lt Co of Col | May | 105 | 105 | 539 | 566 |
| Dallas Elect Corp | May | 18,718 | 18,222 | | |

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.

Interborough Rapid Transit Co., New York.

(Balance Sheet, Apr. 30 '06, reported to N. Y. Stock Exchange.)

| Assets— | | Liabilities— | |
|--|-------------------|---|-------------------|
| | \$ | | \$ |
| Cost of lease and equipment | 26,581,431 | Capital stock | 35,000,000 |
| Stocks and bonds of other cos. | 20,253,846 | 4% 3-year gold notes | 15,000,000 |
| Real estate | 1,874,377 | Rentals due and accrued | 762,339 |
| Supplies on hand | 619,681 | Loans | 2,500,000 |
| Due on traffic account | 10,114 | Sundries | 147,667 |
| B'klyn-Manhat. Rap. Tr. RR. | 2,283,932 | Manhattan Ry. lease account | 377,323 |
| Due by cos. & individuals (on open accounts) | 4,587,135 | Due for wages | 113,966 |
| Cash on hand | 1,219,623 | Due for supplies, taxes, &c. | 631,274 |
| Manhattan guaranty fund | 4,057,987 | Due cos. and individuals (on open accounts) | 3,815,879 |
| Loans | 1,892,000 | Taxes in litigation | 2,825,548 |
| Prepaid insurance | 135,475 | Profit and loss—surplus | 2,515,851 |
| Sundries | 174,244 | | |
| Total | 63,689,847 | Total | 63,689,847 |

—V. 82, p. 1323, 627.

Metropolitan Securities Co.

(Balance Sheet Mch. 31 '06, reported to N. Y. Stock Exchange.)

The following is the consolidated general balance sheet of Metropolitan Securities Co. and New York City Railway Co. as of March 31 1906. For the purpose of presenting the net assets and liabilities of the two companies, all transactions between them have been eliminated.

| Consolidated Balance Sheet March 31 1906. | | | |
|--|-------------------|---|-------------------|
| Assets— | | Liabilities— | |
| | \$ | | \$ |
| Construction, equipment, leases and franchises | 2,827,713 | Capital stock | 622,485,500 |
| Investments | 12,749,037 | Notes payable | 300,000 |
| Materials and supplies | 786,355 | Accounts payable | 895,156 |
| Cash | 2,042,305 | Coupons and rentals due and unpaid | 625,947 |
| Cash on deposit to pay coupons and rentals | 625,947 | Employees' deposits | 18,541 |
| Notes receivable | 314,533 | Unclaimed wages | 9,898 |
| Accounts receivable | 233,296 | Transfer tickets outstanding | 1,918 |
| Due from Met. St. Ry. Co. and operating cos. in system | 1,995,101 | Interest and rentals accrued | 1,868,268 |
| Due from leased lines | 182,119 | Taxes (excluding special franchise taxes in litigation) | 1,324,714 |
| Int. & divs. on secur's owned | 13,894 | Reserve for net deficits of cos. a majority of whose stock is owned by N. Y. City Ry. Co. | 1,341,185 |
| Miscellaneous interest | 37,795 | Profit on securities sold | 66,917 |
| Insurance, track rentals, &c., prepaid and undistributed | 518,239 | | |
| Profit and loss—deficit | 66,611,708 | | |
| Total | 28,938,043 | Total | 28,938,044 |

a This includes the amount which has been paid since the date of the Metropolitan Street Ry. lease to provide such part of the rental of 7% upon the stock of Metropolitan Street Ry. as has not been provided from earnings.
 b \$9,304,200 capital stock of New York City Ry. owned by the Metropolitan Securities Co. has been excluded from this item and from "Investments."—V. 82, p. 283, 161.

(The) West India Electric Company, Limited.

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

President James Hutchinson says in substance:

The gross earnings increased 6.55%; the net earnings increased 10.09%. The entire net profits have been credited to surplus account, and from that account has been written off \$5,440, leaving a balance at surplus of \$142,883. There has been a capital expenditure of \$8,788. The indebtedness to the Bank of Montreal has been reduced from \$58,288 to \$23,426. Your directors entered office in March of last year, but it was not until July that they were able to effect the changes necessary for the improvement of the company's affairs. The expense of getting the property into first-class shape will extend well into the present year, and the directors feel that the result will show a material reduction in operating expenses. The securities of the Jamaica Electric Light & Power Co., Limited, which company controls the electric lighting business of Kingston, have been acquired, with the intention of leasing the property to the West India Electric Co., Limited, at an early date.

Earnings and Expenses.

| | 1905. | 1904. | 1903. |
|-------------------------------------|-----------------|-----------------|-----------------|
| Passengers carried | 3,695,070 | 3,489,625 | 3,692,109 |
| Gross receipts | \$139,762 | \$131,166 | \$138,724 |
| Operating expenses | 70,135 | 67,918 | 63,701 |
| P. c. of oper. exp. to car earnings | (52.09) | (53.09) | (46.42) |
| Net earnings | \$69,627 | \$63,248 | \$75,022 |
| Interest on bonds | \$30,000 | \$30,000 | \$30,000 |
| Taxes on earnings | 5,385 | 5,117 | 5,490 |
| Surplus | \$34,242 | \$28,131 | \$39,532 |

Financial Statement Dec. 31.

| Assets— | | Liabilities— | | |
|---------------------|------------------|------------------|----------------------|------------------|
| | 1905. | 1904. | 1905. | |
| | \$ | \$ | \$ | |
| Property and plant | 1,546,746 | 1,537,958 | Capital stock | 800,000 |
| Accounts receivable | 3,405 | 5,292 | Bonds | 600,000 |
| Stores | 24,717 | 29,616 | Accounts payable | 7,195 |
| Suspense | 1,022 | 3,433 | Accrued int. on bds. | 15,000 |
| Colonial Gov't dep. | 8,174 | 8,175 | Unredeemed tickets | 1,378 |
| Cash | 5,818 | 10,676 | Miscellaneous | 256 |
| | | | Bank of Montreal | 23,426 |
| | | | Surplus | 142,883 |
| Total | 1,589,882 | 1,595,150 | Total | 1,589,882 |

—V. 81, p. 560.

Cleveland Akron & Columbus Railway.

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

Under date of March 13 1906, President James McCrea says in substance:

General Results.—The gross earnings were increased \$274,797, or 17.42%, as compared with the preceding year; the operating expenses increased \$57,319, or 4.41%; the net earnings, \$217,478, or 78.28%. The gross and net earnings were the largest in the history of the road, and the ratio of operating expenses was reduced from 82.39% for 1904 to 73.26% for 1905.

The total tonnage moved was 2,740,078 tons, an increase of 575,917 tons, or 26.61%, the increase being principally in grain, bituminous coal, ore, stone, sand, &c., iron and steel rails, bar and sheet metal, lumber and other building materials. Freight train mileage increased 62,581 miles, or 9.96%. Earnings per ton per mile decreased from 6.6 mills to 6.3 mills. Freight earnings per train mile were \$1.91, an increase of 19 cents, or 10.80%.

Expenses for maintenance of way and structures decreased \$10,717, or 3.36%, and for maintenance of equipment increased \$124, or .04%.

Conducting transportation increased \$65,247, or 10.93%, due to the increased volume of traffic handled and increase in rates of wages paid.

The condition of your property was materially improved during the year, the additions and improvements (aggregating \$83,717—Ed.) including with others: New coaling plant and additional track facilities, new passenger station, new telegraph wire, additional land, &c., &c. There were 47,000 cross ties used in main and sidetrack renewals and 7,738 in new tracks. There were 3,030 tons of new steel rail used in renewals and 7 tons in new tracks; 57.66 miles of main track were ballasted with gravel and eight miles with engine cinders. Trestle No. 32, length 177.8 feet, near Fredericksburg, O., was replaced with steel truss on new masonry and track raised six inches; truss No. 50, length 153 feet, near Killbuck, was renewed and track raised 12 inches.

Equipment.—The full authorized locomotive equipment, 47 in number, was in service Dec. 31 1905. 125 new 100,000-pounds-capacity freight cars were purchased to replace worn-out equipment, the total loading capacity being thus increased 1,079 tons. Eighteen old 60,000-pounds-capacity gondola cars were converted into gravel cars.

The board of directors has authorized the purchase of 616 freight cars, at a cost of \$750,000, the payment of which is to be provided for under a 10-year car trust agreement. The purchase of this new equipment was made imperative by the following conditions, viz.: (1) The freight car equipment consists of 2,637 cars, of which 579 are 9 years old, and the balance, 2,058, are of an average age of over 13 years and must be replaced during the next four or five years. The establishment of through freight runs makes it impossible to separate the light-built cars and run them in trains by themselves, and, since the extensive introduction of heavy steel cars, the consequent destruction of the light-weight cars has been a very severe strain on your equipment. (2) It is deemed advisable to equip all cars with air brakes by about July 1 1906, and this company now has in its equipment between 500 and 600 cars, the condition of which will not justify the application of air brakes, and these cars will therefore be withdrawn from service. (3) The volume of traffic offered is such that any failure to replace these cars would adversely affect the earnings.

The earnings for four years past and the balance sheet follow:

| | Earnings, Expenses, Charges, etc. | | | |
|---|-----------------------------------|------------------|------------------|------------------|
| | 1905. | 1904. | 1903. | 1902. |
| | \$ | \$ | \$ | \$ |
| Freight traffic | 1,318,111 | 1,081,882 | 1,144,987 | 980,488 |
| Passenger traffic | 382,529 | 346,609 | 355,891 | 325,254 |
| Express, mails, car service and miscellaneous | 151,453 | 148,805 | 128,419 | 111,833 |
| Gross earnings | 1,852,093 | 1,577,296 | 1,629,297 | 1,417,574 |
| Expenses— | | | | |
| Maint. of way and struct. | 308,678 | 319,395 | 249,570 | 217,114 |
| Maintenance of equipment | 315,847 | 315,723 | 294,752 | 204,557 |
| Conducting transportation | 662,005 | 596,758 | 645,474 | 528,056 |
| General expenses | 24,228 | 22,623 | 22,936 | 20,108 |
| Taxes | 46,027 | 44,967 | 43,770 | 40,404 |
| Operating expenses | 1,356,785 | 1,299,466 | 1,256,501 | 1,010,239 |
| Net earnings | 495,308 | 277,830 | 372,796 | 407,335 |
| Add general interest | | 1,801 | 6,506 | 3,935 |
| Gross income | 495,308 | 279,631 | 379,302 | 411,270 |
| Deduct— | | | | |
| Interest on funded debt | 158,992 | 159,670 | 160,380 | 161,100 |
| General interest, &c. | 3,431 | | | |
| Dividends (2%) | 80,000 | 80,000 | 80,000 | 80,000 |
| Total | 242,423 | 239,670 | 240,380 | 241,100 |
| Balance | 252,885 | 39,961 | 138,922 | 170,170 |

a Add at credit of income Dec. 31 1906 \$61,177, and amount realized in sundry adjustments, \$8,481, and deduct fund for additions and improvements, \$173,717 (of which \$90,000 unexpended), and sinking fund; \$16,792—balance to credit of income Dec. 31 1905, \$132,034.

General Balance Sheet Dec. 31.

| Assets— | | Liabilities— | | |
|-------------------------------|------------------|------------------|-------------------------------------|-----------|
| | 1905. | 1904. | 1905. | |
| | \$ | \$ | \$ | |
| Railway, equipment, &c. | 7,335,307 | 7,335,307 | Capital stock | 4,000,000 |
| Securities of other companies | 75,000 | 75,000 | General mtge. bonds | 1,800,000 |
| Material and supplies on hand | 232,214 | 184,994 | New first consols | 1,712,000 |
| Due by other companies | 165,720 | 171,448 | Fund for additions and improvements | 90,000 |
| Due by station ag'ts, &c. | 52,917 | 47,666 | F'd for f't car equip. | 32,273 |
| Cash in transit | 22,216 | 24,940 | Accr'd int. on bonds | 58,533 |
| Cash with Treasurer | 240,761 | 194,159 | Accounts for current expenditures | 211,559 |
| Other cash | 1,515 | 2,165 | Bills payable | 149,166 |
| Miscellaneous assets | 35,689 | 31,845 | Due other companies | 27,812 |
| Total assets | 8,161,339 | 8,067,525 | Sinking fund | 85,642 |
| | | | Miscellaneous | 11,486 |
| | | | Balance, surplus | 132,034 |
| | | | | 61,177 |
| Total liabilities | 8,161,339 | 8,067,525 | | |

—V. 81, p. 28.

American Chicle Company.

(Statement for Year ending June 30 1906.)

At the annual meeting on July 17 James C. Parrish of New York (a director of the United States Casualty Co.) was elected to the board to succeed W. B. White, who resigned. The statement for the late fiscal year as reported by the daily press (and revised for the "Chronicle") says in substance:

The profits for the year were \$1,404,000, an increase of \$180,000 over last year. After paying dividends of 6% on the preferred, amounting to \$180,000, and 13% amounting to \$780,000, on the common stock, the surplus for the year was \$444,000. The profits of \$1,404,000 were derived after taking care of the losses incurred by the company by the San Francisco fire. During the year the company built a plant in Canada and is now constructing a factory in Portland, Ore., to take the place of the one destroyed in San Francisco. A very successful business was done in London during the year.

The company has acquired 1,000,000 acres more of land in Mexico, making the total acreage controlled in that country 2,600,000, from which to extract its raw material. The company is also the largest colonizer in the Yucatan and Campeche districts, no less than the heads of 1,000 families being employed extracting raw material in those districts. Every factory owned by the company worked 300 days during the past year. The company now owns seven factories, one each in Newark, Cleveland, New Orleans, Louisville, Chicago, Toronto and London and one now in course of construction at Portland, Ore.

Results for Year ending June 30 1906.

| | 1905-06. | 1904-05. | 1903-04. |
|-------------------------------|------------------|------------------|------------------|
| Profits for year | \$1,404,000 | \$1,224,000 | \$1,111,000 |
| Deduct— | | | |
| Dividends on pref. stock | (6%) 180,000 | (6%) 180,000 | (6%) 180,000 |
| Dividends on com. stock | (13%) 780,000 | (12%) 720,000 | (12%) 720,000 |
| Balance, sur. for year | \$444,000 | \$324,000 | \$211,000 |

The total accumulated surplus on June 30 1906 was \$1,759,000, against \$779,000 on June 30 1903, it having increased about \$980,000 in the last three years.

The common stock in May last received an extra dividend of 1% (in addition to the 1% monthly), and during the current month has received another "extra" of the same amount. The common stock is \$6,000,000; preferred stock, 6% cumulative, \$3,000,000. No bonds.

The fiscal year will in future end Dec. 31 instead of June 30, and the next annual meeting will be held Jan. 15 1907. —V. 82, p. 1440.

American Glue Company, Boston.

(Report for Fiscal Year ending May 31 1906.)

The annual results compare as follows:

| | 1905-06. | 1904-05. | 1903-04. |
|----------------------------|-----------|-----------|-----------|
| Net | \$231,157 | \$218,915 | \$164,404 |
| Depreciation | 50,000 | 28,773 | 24,429 |
| Dividends, 8% on preferred | 104,072 | 103,952 | 103,952 |
| Dividend, 4% on common | 32,000 | 32,000 | 32,000 |
| Surplus for year | \$45,085 | \$54,190 | \$4,023 |
| Previous surplus | 196,608 | 142,419 | 138,396 |
| Total surplus end of year | \$241,694 | \$196,609 | \$142,419 |

BALANCE SHEET AS OF MAY 31.

| 1906. | | 1905. | | 1906. | | 1905. | |
|------------------------------------|-----------|-----------|-----------------------|---------------------|-----------|------------------------------|---------|
| Assets— | | | | Liabilities— | | | |
| Cash & acc'ts pay'ble | 720,589 | 544,404 | Preferred stock | 1,304,300 | 1,304,300 | Common stock | 800,000 |
| Mdse. manuf'd and in process | 1,220,219 | 1,340,310 | Debits | 983,081 | 1,014,478 | Reserved for working capital | 460,000 |
| Real estate, machin'y and fixtures | 456,420 | 719,512 | Profit & loss surplus | 241,694 | 196,608 | | |
| Stocks owned | 641,847 | 371,160 | | | | | |
| Patent rights and good will | 750,000 | 800,000 | | | | | |
| Total | 3,789,075 | 3,775,386 | Total | 3,789,075 | 3,775,386 | | |

—V. 83, p. 40.

Cuyahoga Telephone Company, Cleveland, O.

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

The report presented to the stockholders Feb. 5 1906 by President Frederick S. Dickson says in part:

Increase in Equipment.—During the year 1905 \$719,502 has been spent in the development of our plant. This expenditure enabled us to add 6,070 telephones to our system (increasing the total from 14,370 to 20,440.—Ed.), to add six sections to our central exchange switchboards to increase our private branch exchange switchboards by 39 and our intercommunicating office system by 16. Besides this, we have increased our switchboard capacity in the Shore, Chagrin Falls, Independence and Mayfield exchanges. Our cable capacity has been increased by 1,350 pairs and to our subway has been added 34,710 lineal feet or 119,091 lineal feet of conduit. During the year we completed our arrangements for the purchase of the Collinwood plant and also added the Chagrin Falls plant to our system.

Higher Rates.—During 1905 we rewrote 3,209 contracts on our existing rates. There still remains 2,011 old contracts to rewrite, of which 887 have not yet expired, the balance 1,124 in all, are now being adjusted daily with but little friction, for it is clear that connection with 21,000 telephones is worth more than 10,000.

Pay Stations.—On Dec. 31 1905 we had 725 pay stations and our total receipts for the year were \$33,735 16, an increase of 232 stations and of \$13,627 41 in receipts.

Electric Building.—The Electric Building, owned by the Cuyahoga Telephone Co., shows fair results during the past year. The total rentals were \$53,179 and the expenses, taxes and ground rent aggregate \$40,230, leaving a net earning of \$12,948, or about 3.15% of the cost.

Future Needs.—The company will need a large sum for development work during the coming year and the recommendations of the managers recommend an expenditure of over \$600,000. The estimated return by increased gross earnings as a result of these improvements and extensions will aggregate \$150,000 a year.

EARNINGS, EXPENSES AND CHARGES.

| 1905. | | 1904. | | 1905. | | 1904. | |
|--------------------------|---------|---------|--------------------------|-----------------------------|---------|-------|--|
| Earnings— | | | | Deductions— | | | |
| Telephone rentals | 488,451 | 350,423 | Interest on bonds | 124,464 | 111,650 | | |
| Building rentals | 53,179 | 54,848 | Ground rent | 3,000 | 3,000 | | |
| Tolls | 44,301 | 28,819 | Bad debts & depreciat'n | 12,679 | 6,736 | | |
| Miscellaneous | 1,556 | 1,184 | Dividend on pref. stock | 51,398 | 43,955 | | |
| Gross earnings | 587,487 | 435,274 | Employees' share profits | 13,482 | 12,022 | | |
| Expenses— | | | | Items, previous year | | | |
| Operating | 77,577 | 54,667 | Miscellaneous (net) | 18,398 | 7,014 | | |
| Maint. and extraordinary | 146,972 | 108,608 | | | | | |
| General | 82,299 | 57,474 | | | | | |
| Taxes | 25,285 | 18,993 | | | | | |
| Expenses and taxes | 332,133 | 239,741 | Total | 223,423 | 184,542 | | |
| Net earnings | 255,354 | 195,533 | Surplus | 31,930 | 10,991 | | |

GENERAL BALANCE SHEET DEC. 31.

| 1905. | | 1904. | | 1905. | | 1904. | |
|-----------------------|-----------|-----------|------------------------|---------------------|-----------|-------|--|
| Assets— | | | | Liabilities— | | | |
| Property and plant | 5,582,136 | 4,862,634 | Common stock | 1,500,000 | 1,500,000 | | |
| Treasury stock, pref. | 526,400 | 741,750 | Preferred stock | 1,500,000 | 1,500,000 | | |
| Material and supplies | 64,227 | 47,169 | Mortgage bonds | 2,700,000 | 2,233,000 | | |
| Current assets | 170,430 | 96,859 | Current liabilities | 584,543 | 437,121 | | |
| Deferred assets | 8,598 | 5,273 | Deferred liabilities | 7,383 | 10,475 | | |
| | | | Reserve for divs. | | 45,495 | | |
| | | | Reserve acts., sunds | 1,541 | 1,201 | | |
| | | | Profit and loss, surp. | 58,324 | 26,392 | | |
| Total assets | 6,351,791 | 5,753,684 | Total | 6,351,791 | 5,753,684 | | |

There is now outstanding \$1,323,600 pref. stock, and \$1,500,000 common stock (par value of shares \$50); also \$2,700,000 first mortgage 5% bonds. See change in control, etc., in V. 82, p. 1325, 1271.

United States Telephone Company, Ohio.

(Report for Year Ending Dec. 31 1905.)

EARNINGS, EXPENSES AND CHARGES.

| 1905. | | 1904. | | 1905. | | 1904. | |
|---------------------|---------|---------|--------------------------|--------------------------------|---------|-------|--|
| Earnings— | | | | Net Earnings— | | | |
| Toll service | 461,272 | 400,837 | Net earnings | 168,858 | 152,168 | | |
| Line rentals | 22,743 | 20,381 | Income interest | 6,831 | | | |
| Miscellaneous | 920 | 746 | Total income | 175,689 | 152,168 | | |
| Total | 484,934 | 421,963 | Deductions— | | | | |
| Less discounts, &c. | 5,471 | 3,655 | Interest on bonds | 103,198 | 93,283 | | |
| Gross earnings | 479,463 | 418,308 | Interest—Miscellaneous | 5,246 | 4,254 | | |
| Expenses— | | | | Rentals—Leased circuits | | | |
| Operating | 195,446 | 163,877 | | 2,315 | 1,659 | | |
| Maintenance | 60,140 | 55,948 | Reserve for bad acts &c | 3,397 | 889 | | |
| General | 43,270 | 36,698 | Total | 114,157 | 100,085 | | |
| Taxes | 11,749 | 9,617 | Balance | 61,532 | 52,084 | | |
| Expenses and taxes | 310,606 | 266,140 | Dividends on pref. stock | 19,515 | 11,178 | | |
| Surplus | | | | 42,017 | 40,906 | | |

BALANCE SHEET DECEMBER 31.

| 1905. | | 1904. | | 1905. | | 1904. | |
|---------------------|-----------|-----------|----------------------|---------------------|-----------|-------|--|
| Assets— | | | | Liabilities— | | | |
| Property and plant | 4,556,798 | 4,305,909 | Common stock | 2,000,000 | 2,000,000 | | |
| Leased circuits | 10,354 | 10,205 | Preferred stock | 500,000 | 500,000 | | |
| Materials and supp. | 36,619 | 19,977 | Mortgage bonds | 2,260,000 | 2,085,000 | | |
| Treasury stock—pref | 136,800 | 288,600 | Current liabilities | 286,854 | 298,925 | | |
| Treasury bonds | 104,000 | 219,000 | Deferred liabilities | 17,224 | 12,783 | | |
| Current assets | 314,022 | 106,135 | Surplus | 97,607 | 56,126 | | |
| Deferred assets | 3,092 | 3,008 | | | | | |
| Total assets | 5,161,686 | 4,952,834 | Total | 5,161,686 | 4,952,834 | | |

As to recent change in control, increase in capital stock, increase in dividend rate, and important acquisitions by which the company becomes a holding company for local telephone enterprises as well as a long-distance company, see V. 83, p. 102; V. 82, p. 1501, 1327, 1274.

United States Independent Telephone Co.

(Report for Year Ending Dec. 31 1905.)

The combined income account for the calendar year 1905 of all companies directly or indirectly controlled by the United States Independent Telephone Co. (exclusive of the Indianapolis companies) is as follows:

Income Account of Controlled Properties.

| | |
|--|-------------|
| Gross earnings | \$4,155,505 |
| Operating and general expenses | 3,102,908 |
| Net earnings | \$1,052,597 |
| Other income (excluding interest and dividends from subsidiary companies) | 188,482 |
| Gross income | \$1,241,079 |
| Deductions from income (excluding interest to affiliated cos.) | 235,243 |
| Net income before dividends | \$1,005,836 |
| Position of Company on Basis of Its Interest in Aforesaid Net Income | |
| Company's proportion of the total combined net income as above, on the basis of its present direct or indirect holdings of stock, assuming such net income to be declared in dividends | \$943,580 |
| Annual interest charge on the basis of the present outstanding bonds, viz., \$12,409,000 | 620,450 |

Difference between the company's proportion of the combined net income of all subsidiary companies and the interest on its bonds now outstanding \$323,130

"Out of this figure it would be necessary for the company to provide for its administrative expenses, and the balance would be available for dividends or other purposes."

Balance Sheet March 31 1906.

| 1906. | | 1905. | | 1906. | | 1905. | |
|---|-------------|-------|---|---------------------|--------------|-------|--|
| Assets— | | | | Liabilities— | | | |
| Cost of acquiring securities | 256,459,343 | | Com. stk. author'd | 20,000,000 | | | |
| Co.'s own secur's in treasury | | | Less reserved un-issued | 7,423,400 | | | |
| Common stock | \$7,044,000 | | | | 12,576,600 | | |
| Deferred stock | 19,874,000 | | Deferred—authorized and issued | | 30,000,000 | | |
| Collateral tr. bds. | 2,906,000 | | Collat. trust bonds authorized | | \$25,000,000 | | |
| Total bonds and capital stock in treasury | 29,824,000 | | Less reserved un-issued | | 8,000,000 | | |
| Furniture and fixtures | 134 | | Total collateral trust bonds | | 17,000,000 | | |
| Cash in banks and on hand | 196,727 | | Surplus arising from acquisition of company's own common and deferred stock | | 27,105,600 | | |
| Cash to pay coupons | 325,000 | | Bills payable | | 500,000 | | |
| Cash subscriptions to bonds | 1,685,000 | | Interest on bonds—accrued | | 310,225 | | |
| | | | Contract of purchase—Utah securities | | 1,023,162 | | |
| | | | Profit and loss account | | cr. 25,383 | | |
| Total | 88,490,204 | | Total | | 88,490,204 | | |

x Includes securities (stock or bond, &c.—Ed.) of the Stromberg-Carlson Telephone Manufacturing Co., Rochester Telephone Co., New York Independent Telephone Co., Utah Independent Telephone Co. (see item on a following page) and the Indianapolis Telephone Companies.—V. 81, p. 1855.

Illinois Brick Co.

(Balance Sheet June 30 1906).

| June 30 1906. | | Dec. 31 1905. | | June 30 1906. | | Dec. 31 1905. | |
|-------------------|-------------|---------------|------------------|---------------------|-------------|---------------|--|
| Assets— | | | | Liabilities— | | | |
| Real estate | \$1,078,209 | \$3,635,516 | Capital stock | \$4,000,000 | \$4,000,000 | | |
| Bldgs. & mach'y | 2,583,793 | | Accounts payable | 144,932 | 114,039 | | |
| Acc'ts receivable | 351,147 | 368,531 | Dividends unpaid | | 60,000 | | |
| Inventories | 252,968 | 377,814 | Surplus | 244,714 | 256,857 | | |
| Bills receivable | 1,869 | 2,247 | | | | | |
| Cash | 121,661 | 46,788 | | | | | |
| Total | \$4,389,647 | \$4,430,896 | Total | \$4,389,647 | \$4,430,896 | | |

—V. 82, p. 1500.

Niles-Bement-Pond Company.

(Balance Sheet of Dec. 31 1905.)

The following balance sheets have been filed in the office of the Secretary of the Commonwealth of Massachusetts:

Balance Sheet Dec. 31.

| 1905. | | 1904. | | 1905. | | 1904. | |
|----------------------|------------|------------|--------------------|---------------------|-----------|-------|--|
| Assets— | | | | Liabilities— | | | |
| Real est. & mach'y | 3,753,617 | 3,586,065 | Capital stock | 7,000,000 | 7,000,000 | | |
| Merchandise | 1,389,636 | 1,310,222 | Accounts payable | 1,096,028 | 426,003 | | |
| Cash & debts rec'ble | 2,467,605 | 2,158,968 | Profit-shar'g fund | | 8,795 | | |
| Investments | 4,987,393 | 4,746,942 | Ground rent | | 29,963 | | |
| Other assets | | 25,982 | Surplus | 4,151,346 | 4,112,145 | | |
| Total | 12,598,252 | 11,828,179 | Profit and loss | 350,877 | 251,273 | | |

—V. 82, p. 338.

Republic Iron & Steel Co.

(Balance Sheet March 31 1906.)

| Mch. 31 1906. | | June 30 1905. | | Mch. 31 1906. | | June 30 1905. | |
|---|------------|---------------|---------------------------------|---------------------|------------|---------------|--|
| Assets— | | | | Liabilities— | | | |
| Plant, &c | 40,775,639 | 41,947,049 | Common stock | 27,191,000 | 27,191,000 | | |
| Northern coking coal properties | 1,201,502 | | Preferred stock | 20,416,900 | 20,416,900 | | |
| New construction & improvements | 8,329,694 | 7,253,569 | Coll. tr. notes | 971,000 | 2,759,000 | | |
| Prod. oil prop's. | 148,432 | 260,824 | First mort. bonds | 9,454,000 | 7,146,000 | | |
| Prepaid royalties and insurance | 597,737 | 589,095 | Coll. note coup.due July 1 1905 | | 78,750 | | |
| Disct. & exp. in re bond issue | 761,665 | 658,952 | Accrued in. on bds. | 248,487 | 89,212 | | |
| Funds in hand of First Tr. & Sav. Bk. to redeem collat. notes | 1,036,612 | 1,062,500 | Bills and accounts payable | 1,201,529 | 1,279,118 | | |
| Stk. in sundry cos. | 452,088 | 439,338 | Div. on pf. stk. April 1 | 781,950 | | | |
| Sink. fd. 1st M. bds | 150 | | Def. pay'ts on coal prop. | | 37,500 | | |
| Raw and finished materials | 3,819,755 | 3,852,343 | Reserve for deprec'n | 373,586 | 311,696 | | |
| Accts. & bills rec. | 4,003,580 | 3,265,223 | Res'v for tax. &c | 312,229 | 244,091 | | |
| Co.'s bds. in treas. | 829,000 | | Reserve for doubtful accounts | 33,902 | 68,901 | | |
| Cash | 3,530,508 | 4,303,605 | Profit and loss | 4,501,779 | 4,010,329 | | |
| Total | | | | | | | |

a Includes \$18,000 Maho., Ore & Steel Co. stock, being 3-50ths of its capital stock; \$75,000 Union Ore Co. stock, being 1/2 of its stock; \$50,000 Antoine Ore Co. stock, being 1/2 of the stock; \$7,500 Croton Limestone & Brick Co. stock, being 1/2 of the stock; \$31,200 French Transportation Co. stock, being 78-125 of the stock; \$2,220 stock of Union Dime stock, being 222-2000 of the stock; \$4,000 Mahoning & Shenango Dock Co. stock, being 2-9 of its capital stock, subject to an agreement between the owners of the stock dated Feb. 21 1890.

b \$45,000 treasury bonds had been redeemed and canceled to June 6 1906.—V. 82, p. 1501, 1215.

Texas Pacific Land Trust.

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

Chairman Charles J. Canda, under date Feb. 20 1906, says:

The trustees were able to purchase 6,000 shares (\$600,000 par value) of the proprietary certificates from the surplus funds received by the Trust in excess of the amount necessary to pay taxes and the expenses of the Trust; the said 6,000 shares having been purchased in the open market at an average price of \$51.65+ per share, and canceled.

General Agent W. H. Abrams says in part:

There were sold during the year 131,583 acres for \$460,605, or an average of \$3 50+ per acre, of which 50.1% was paid in cash and 49.9% in first mortgage 6% notes; also 169 town lots were sold for \$14,835. The average per acre, &c., obtained for lands sold has been approximately: In 1899, \$2 02; 1900, \$2 37; 1901, \$2 50; 1902, \$2 58; 1903, \$2 84; 1904, \$3 11; 1905, \$3 50.

At the close of 1905 the number of acres of land under lease were 2,477,889; the agreed annual rental on which was \$92,454; of this, however, only \$88,199 was collected during the year. In 1905 85.45% of all your remaining lands were under lease, as against 85.79% in 1904, 84.23% in 1903, 84.53% in 1902, 82.80% in 1901, 74% in 1900 and 73% in 1899. The average rate of rental per acre obtained on lands under lease in year 1899 was 2.86 cents; in 1900, 2.95 cents; in 1901, 2.99 cents; in 1902, 3.14+ cents; in 1903, 3.27+ cents; in 1904, 3.60 cents; while in 1905 the average of all your outstanding leases was 3.73+ cents.

Of the 2,477,889 acres of land under lease Dec. 31 1905, 889,542 acres are situate east of the 103d meridian of west longitude, that is to say, east of the east line of New Mexico extended southwardly. Practically all of your holdings east of the said line are under lease; in fact, all lands east of the Pecos River. Such of your lands as remain unleased are situate between the Pecos and the Rio Grande. The rentals at which the leases covering the 889,552 acres east of said 103d meridian were made amount to \$45,770 per annum, or an average of 5.14+ cents per acre, while on the remaining 1,588,347 acres situate west of the said meridian the annual rental is \$46,684, or an average of 2.94 cents per acre.

During the year 1903, by sales of .964% of your lands, you retired 4.20% of your certificates; in 1904, by sale of .652% of your lands, you retired 3.77% of your certificates; while in 1905, at an expense of 4.336% of your lands by sale, you retired 7.97% of your certificates, or, in other words, of the 103,700 shares (\$10,370,000) originally listed at the New York Stock Exchange, 33,137+ shares (\$3,313,726) or 31.9%+ have been purchased and canceled, and at an expense of 13.93% of the lands.

The collections for the year from rentals alone met all the taxes and other expenses (including \$19,576 paid for commissions) for the year in connection with care of the properties, and left an excess from that source of \$13,926.

The years 1904 and 1905 have been of more than average rainfall throughout Texas. This was particularly beneficial to the western section of the State, wherein are located the great proportion of your lands, and these favorable conditions have induced a large immigration of farmers to that section, many of whom have become purchasers of your lands. Many of the cattlemen also, fearing they could not much longer control their pastures by lease, are rapidly becoming purchasers of the lands.

Receipts and Expenditures.

| | 1905. | 1904. | 1903. | 1902. |
|---|----------------|----------------|----------------|----------------|
| <i>Receipts—</i> | | | | |
| Cash beginning of year | 19,394 | 8,740 | 4,226 | 7,137 |
| Rental of grazing lands | 88,199 | 89,022 | 84,192 | 82,478 |
| Sales of land and lots | 239,252 | 35,451 | 41,758 | 52,114 |
| Bills receivable | 38,723 | 35,380 | 44,493 | 34,065 |
| Miscellaneous | 1,433 | 710 | 443 | 1,983 |
| Total | 387,001 | 169,303 | 175,112 | 177,777 |
| <i>Expenditures—</i> | | | | |
| General expenses (Texas office) | 12,038 | 11,976 | 11,774 | 11,681 |
| Commissions | 19,576 | 5,778 | 6,060 | 5,664 |
| Taxes | 27,311 | 24,939 | 26,237 | 25,143 |
| Miscellaneous | 15,509 | 9,991 | 11,174 | 12,644 |
| Cost of prop. cts. of T. P. L. Tr. purch. in open market at av. of \$39 47+ in 1902, \$31 75+ in 1903, \$32 40 in 1904 and \$51 65+ in 1905 | 309,906 | 97,225 | 111,127 | 118,419 |
| Cash on hand | 2,659 | 19,394 | 8,740 | 4,226 |
| Total | 387,001 | 169,303 | 175,112 | 177,777 |

Assets and Liabilities Dec. 31 1905.

- Assets.**—2,762,006 acres of land situate in 36 counties (V. 78, p. 2382).
Town lots in Mineral Wells, Tye, Loraine, Iatan, Big Springs and Van Horn.
137,840 acres of canceled sales in 15 counties (deeds in escrow).
Bills receivable (face value) taken for deferred payments... \$346,877
Cash on hand... 2,659
- Liabilities.**—Proprietary certificates outstanding, including \$168,476 held in escrow by the Farmers' Loan & Trust Co. \$7,056,274
(The \$168,575 being so held in escrow to take up the remaining Eastern Division land securities issued by Texas & Pacific Ry. Co., viz.: Income and land grant mortgage bonds and interest scrip, \$116,837; fractional income and land grant bond scrip, \$4,555; interest scrip old land grant bonds, \$490.)—V. 81, p. 209.

RAILROADS, INCLUDING STREET ROADS.

American Light & Traction Co.—*Common Stock Dividend Increased.*—The directors have declared, with the usual preferred dividend, a dividend of 1 1/4% upon the common stock, payable Aug. 1 1906 to stockholders of record July 21 1906, increasing the annual rate from 4% to 5%. The earlier distributions on the common shares were: Nov. 1 1904, 1 1/2%; in 1905, May, 1 1/2%; Aug. and Nov., each 1% (quar.); in 1906, Feb., 1%; May, 1%.

Earnings.—The preliminary statement for the six months ending June 30 shows net receipts of \$1,023,535, which compare with \$532,581 for the corresponding period last year, the increase being partly due to the greater number of properties now owned.

Sale.—The sale of the Lacombe Electric Co. of Denver to the Denver Gas & Electric Co., announced this week, was

referred to under title of the last-named company in V. 83, p. 40.—V. 82, p. 986.

Athens (Ga.) Electric Ry.—*New Stock.*—The company recently increased its capital stock from \$125,000, of which \$75,000 was common and \$50,000 6% cumulative preferred, to \$275,000, consisting of \$150,000 common and \$50,000 preferred. The new common shares have been issued to take care of present liabilities. There are also outstanding 6% bonds, \$12,000 due 1916 and \$263,000 due 1931. Compare page 7 of "Street Railway" section.—V. 81, p. 1492.

Atlantic Quebec & Western Railway.—*Bonds Offered in London.*—The "Railway News" of London on July 7 contained an advertisement offering at 95 £750,000 5% first mortgage debenture bonds (part of an authorized issue of £1,866,000), in bonds of £100 each, payable to bearer, repayable (unless previously redeemed on or after Jan. 1 1915 at 110) at par on July 1 1935. The advertisement said:

The company has been formed (under Special Acts) to construct and work a standard-gauge railway of a length of 362 miles, viz: (1) From the deep-water harbor of Gaspé westerly through Gaspé County to Amqui, on the Intercolonial Railway, and thence southerly to Edmundston on the St. John River—where connection can be made with the Canadian Pacific system and the proposed Grand Trunk Pacific Line, 260 miles. (2) From a point at or near Gaspé Harbor skirting the coast southerly through Douglas, New Port, Port Daniel, Hope, Cox, &c., to Paspébiac on the Atlantic & Lake Superior Ry., 102 miles.

The Provincial Government of Quebec has authorized the granting to this company of land grants to the extent of 4,000 acres per mile for the 150 miles of railway mentioned in the Act, which lands so to be granted have been assigned to the trustees for the bondholders.

Bonds for £80,400 have been issued under the construction contract. Bankers for the company, Barclay & Co., Limited, 1 Pall Mall East, 54 Lombard St. Trustees for bondholders: James Millington Sing, Esq., Hon. Cecil Marcus Knatchbull-Hugessen, George Elliott, Esq.

Directors: The Rt. Hon. The Viscount Templetown, Antrim, Ireland; Rt. Hon. The Earl of Ranfurly, G.C.M.G., Dungannon, Ireland; William Moffatt, Esq., Aberdeen; Edward Bruce Read, Esq., Middle Hill, Woking, Surrey; James Millington Sing, Esq., Stivelooms, Heswall, Cheshire; Charles Brien, Esq., and Joseph Lavoie Esq., Gaspé, Province of Quebec. Secretary, E. Stanley Elvey, F.C.I.S. London offices: 87 Strand, London, W. C.—V. 83, p. 93.

Baltimore & Annapolis Short Line RR.—*Consolidation Plan.*—See United Railways & Electric Co. of Baltimore.

Meeting to Authorize Mortgage and Consolidation.—The shareholders will vote Aug. 6 on making a mortgage upon the property, and also on consolidating the company with the Maryland Electric Ry. as provided in the aforesaid plan of the United Railways & Electric Co.—V. 76, p. 809.

Berkeley RR.—*Sale.*—The road is advertised to be sold at auction July 23 at the Court House, Monck's Corners, S. C.—V. 79, p. 150.

Boise Nampa & Owhyee Ry.—*Merger.*—See Idaho Northern Ry. below.

Boston & Maine RR.—*Stock Option.*—Stockholders of record, it is announced, will be permitted to subscribe for \$5,331,900 new common stock at the rate of one share for every five held by them on or before Aug. 15 at \$165 per share. See V. 81, p. 1174, 974, 899.

Subscriptions are payable (1) in full on or before Sept. 1, when full paid certificates will be issued entitled to participate in all subsequent dividends; or (2) in four equal instalments Sept. 1 1906, June 29 1907, Aug. 31 1907 and Dec. 31 1907. The right to subscribe will cease at 1 o'clock Aug. 15. All subscriptions and payments for new stock are to be made to the Old Colony Trust Co., Boston.—V. 83, p. 36.

Boston & Suburban Electric Companies.—*Bonds.*—See Lexington & Boston Street Ry. below.—V. 81, p. 1847.

Boston & Worcester Electric Company.—*Option to Subscribe.*—The new stock (6,000 shares each of common and preferred) having been duly authorized on July 14, all shareholders of record July 24 are offered the opportunity on or before Aug. 4 1906 to subscribe for a block consisting of one preferred share plus one common share for each ten shares of either class held by them respectively at \$105 for each block, subscriptions to be paid 50% on or before Aug. 4 1906, 50% on or before Sept. 4 1906. All subscriptions will be made to the American Loan & Trust Co. The issue has been underwritten at the aforesaid price.—V. 83, p. 36.

Buffalo Rochester & Pittsburgh Ry.—*Settlement of Strike.*—The long strike in the bituminous coal regions tributary to this road and the Beech Creek division of the New York Central lines was finally settled July 13 on the basis, it is stated, of a 5.55% increase of wages for all mine workers and the application of the check-off system to miners but not to laborers. The terms are practically the same as reached by the Buffalo & Susquehanna Co. with their employees two weeks ago. See remarks in editorial columns in V. 83, p. 61.—V. 83, p. 36.

Canadian Northern Ontario Ry.—*New Name.*—See James Bay Ry. below.

Canadian Northern Ry.—*Ally.*—See James Bay Railway below.—V. 82, p. 1267, 691.

Canon City Florence & Royal Gorge Interurban Ry.—*Bonds Offered.*—James H. Parish & Co., New Haven, Conn., are offering this company's 1st 5% bonds at par and interest. Interest May and November. Issue limited to \$500,000, dated May 1 1906 and due May 1 1926, without option of earlier redemption. Trustee, Public Trustee of the County of Fremont, Colo. A prospectus says in substance:

The company was incorporated in Colorado last March with \$1,500,000 capital stock in shares of \$100 each (all of which is outstanding), and has nearly completed its Royal Gorge division, 10 miles in length, connecting

Canon City, Col., with the park at the top of the Royal Gorge, which commands extended views of the Grand Canon of the Arizona, "the canon walls rising almost vertically to a height of 2,500 feet." In addition to this 10-mile road, it is proposed to build the following lines, making the total system 27 miles, viz.: Canon City to Florence, 8½ miles; in Canon City, 3 miles; branch loop through the populated sections of Lincoln Park, the orchard country and South Canon, 6 miles. The total cost of the system is estimated at \$1,000,000, including \$625,000 for the road, equipment, franchises, &c., and \$375,000 for terminals, car barns, hotel sites, park reservations and lime rock deposits. With an average of 400 round-trip tourists a day, at \$1 each, it is estimated that the Royal Gorge division will earn, gross, \$150,000, and net \$75,000, against a total interest charge of \$25,000. In addition it is thought a large income will be derived from the hauling of building material and the sale of dolomite lime rock. The other divisions, when built, are expected to contribute passenger earnings, \$94,900; freight, \$30,000; and express, all lines, \$10,950. Officers: F. B. Street, New Haven, Conn., President; F. S. Granger, Vice-Pres. and Gen. Man.; James H. Peabody, Treas.; Richard Houle, Sec. Office, Canon City.

Chateaugay & Northern Ry.—*Amalgamation.*—See Great Northern Ry. of Canada below.

Chesapeake & Nashville RR.—*Transferred.*—See Louisville & Nashville RR. below.—V. 81, p. 1099.

Cumberland Corporation.—*New Holding Co.*—*Notes Sold.*—This new corporation holds as assets the stock of the Clinchfield Coal Co. (V. 80, p. 2346, 2222, 224), which owns 300,000 acres of coal lands in Virginia and West Virginia; the stock of the South & Western Railway and a block of the Seaboard Company stock.

The capitalization of the Cumberland Corporation consists of \$15,000,000 6% preferred stock, all paid in, \$25,000,000 of common stock and \$15,000,000 of 6-year 5% notes, interest June and December, New York Trust Co. trustee. These notes have been sold to Blair & Co., Speyer & Co. and the Old Colony Trust Co. They are issued to complete the South & Western Ry. to a connection with the Seaboard Air Line at Rutherfordton, N. C. This will give the S. & W. Ry. 107 miles of road, and, via the Seaboard, makes a new outlet for the Clinchfield coal.

Delaware & Hudson Co.—*Decision.*—Hon. Alton B. Parker, as referee, has handed down his decision in the action brought by Charles Sundstrom and Frank M. Stratton of Middletown for work done in the reconstruction of the Chateaugay RR., now the Chateaugay & Lake Placid Ry., completed in 1904. The amount of the claim was in dispute, the judgment awarded being for about \$951,000 and costs.—V. 82, p. 1379.

Grand Trunk Pacific Ry.—*Debenture Stock.*—The stockholders last month authorized the issue of \$25,000,000 of 4% debenture stock. It was recently reported that \$15,000,000 of the stock would be shortly offered in London and Paris, but we are informed that no plans have been made for the issue of any amount in the near future.—V. 82, p. 1102.

Grays Harbor (Wash.) Railway & Light Co.—*Bonds Offered.*—Otis & Hough, Cleveland, are offering at 101 and interest \$300,000 first mortgage sinking fund 6% gold bonds of \$1,000 each, dated April 1 1906, due April 1 1936, but subject to call at company's option on any interest date at 105 and interest on 60 days' notice. Interest payable April and Oct. 1 at the Citizens' Savings & Trust Co., Cleveland, or at the First National Bank, New York. Sinking fund 2% of the bonds issued, annually, beginning April 1 1911. Trustees, the aforesaid trust company and F. E. Hertz, Warren, Pa. A circular says in substance:

Capital stock, \$500,000. Bonds authorized (absolutely first mortgage), \$500,000; bonds issued, \$350,000; bonds in treasury, issuable for improvements and betterments at the rate of 75% of the cost, \$150,000. Earnings for calendar year 1905: gross earnings, \$106,171; operating expenses, including taxes and insurance, \$54,872; net earnings, \$51,299; other income, \$228; total net, \$51,527; interest charge for one year, \$21,000; surplus, \$30,527. For the three months ending March 31 1906 the gross earnings were \$33,867; net, \$14,106; contrasting with \$22,617 gross and \$9,653 net in 1905. All franchises endure for 50 years, and all have been granted within the last four years. The property consists of 9½ miles of electric railway connecting Aberdeen, Hoquiam and Cosmopolis, Washington, and electric light plants in Aberdeen and Hoquiam; also about 87 acres of land and 25 lots through the ownership of the stock of a real estate company, which stock is subject to the mortgage. On a part of this property the company has established a well equipped park, which affords a large business to the railway, and the revenue from the park is sufficient to pay depreciation and interest charge on the same.

The stock of the company is largely owned by Jerry Crary and D. W. Beatty of Warren, Pa., which fact insures prudent management.

The cities of Aberdeen and Hoquiam, and the village of Cosmopolis, are located on Grays Harbor, at the mouth of the Chehalis River, a large bay, 50 miles north of the mouth of the Columbia River and 100 miles south of the Straits of Fuca. This is the only harbor of importance in Washington south of the Straits, and it is said to be the largest cargo lumber shipping point in the United States. The principal industry is lumber, but the land is fertile and, when clear of timber, is of much value for agricultural purposes. In addition to the 402,000,000 feet of lumber cut in these three municipalities, over 409,000,000 shingles are manufactured there. All three municipalities are also served by the Northern Pacific Railway. Population by State Census of 1905: Aberdeen, 8,500; Hoquiam, 5,200; Cosmopolis, 1,000; total, 14,700.

Great Northern Ry. of Canada.—*Consolidation.*—The stockholders last month voted to amalgamate with the Quebec New Brunswick & Nova Scotia and the Chateaugay & Northern. Previous to the amalgamation a mortgage dated June 11, made by the Quebec New Brunswick & Nova Scotia Ry. to the National Trust Co., Limited, was filed.—V. 82, p. 986.

Hudson Pelham & Salem Street Railway, New Hampshire.—*Co-Receiver.*—Press reports state that Robert G. Doe of Dover, N. H., has been appointed co-receiver with D. A. Belden of Haverhill, Mass.—V. 79, p. 2747.

Hudson Valley Railway.—*Change in Control—New Directors.*—At the annual meeting this week James H. Caldwell,

representing some \$2,500,000 stock which it is believed has been acquired either for the Mohawk Valley Company, in which the New York Central is interested (see the Mohawk Valley Co. below) or for the Delaware & Hudson, elected the following board:

James H. Caldwell, Peter McCarthy, Thomas Breslin, Frank E. Howe, John G. Hawley, John F. Christie, H. J. Speck, H. K. Downing, all of Troy; Louis W. Emerson of Warrensburg, F. F. Pruyn of Glens Falls, W. W. Blackmore of Saratoga, and A. R. Nicol, John A. O'Brien and Arthur Braund of New York.—V. 82, p. 1040.

Idaho Northern Ry.—*Acquisition.*—The company has taken over the Boise Nampa & Owhyee Ry., extending from Nampa to Murphy, 30 miles. The road now extends from Nampa to Emmett, 58 miles. The officers are: President and General Manager, E. H. Dewey; Vice-President, W. C. Dewey; Treasurer, John Bloomfield; Sec., A. J. Hede.

Illinois Central RR.—*Dividends.*—The directors on July 18 "declared a regular semi-annual dividend of 3½%," payable Sept. 1 1906 to the holders of record on Aug. 1. The three preceding distributions were 3% and ½ of 1% extra.—V. 82, p. 1268.

Indiana Columbus & Eastern Traction Co.—*Correction.*—As shown in the long statement in our issue of July 17, the trustee for the new issue of \$12,000,000 of 5% bonds is the Pennsylvania Company for Insurances on Lives & Granting Annuities, of Philadelphia, not the Girard Trust Co., as originally reported.—V. 83, p. 37.

Indianapolis & Louisville Traction Co.—*Status.*—The authorized capital stock is \$3,000,000—\$2,500,000 common stock and \$500,000 preferred. There is a bond issue of \$1,250,000, all outstanding. The road, we are informed, will be in operation probably about Jan. 1 1906. Samuel Adams, 516 Monadnock Block, Chicago, is Secretary. See page 60 of "Street Railway" section.

Interborough-Metropolitan Co.—*Balance Sheets, &c., of Subsidiaries.*—See Metropolitan Securities Co. and Interborough Rapid Transit Co. under "Annual Reports"; also item under the caption of the latter below.—V. 83, p. 95.

Interborough Rapid Transit Co.—*Security Holdings.*—The statement made to the New York Stock Exchange on June 20 1906 by the Interborough-Metropolitan Co. gives information which we tabulate as follows regarding the stocks and bonds of other companies owned by the Interborough Rapid Transit Co.:

| | Total Issue. | Owned by— | | Bonds Issued. |
|---|--------------|-------------|-----------|------------------------------|
| | | R. T. Co. | L. I. RR. | |
| Subway Realty Co. stock (V. 82, p. 513, 222) | \$2,000,000 | \$1,780,000 | ----- | ----- |
| New York & Queens County Railway Co. stock | 3,235,000 | 3,204,500 | ----- | \$3,000,000 |
| Rap. Tran. Subway Const'n Co., stock (V. 74, p. 989) | 6,000,000 | 5,987,000 | ----- | ----- |
| Pelham Park Ry. Co., stock | 50,000 | 49,525 | ----- | 27,750—5% |
| City Island RR. Co., stock | 50,000 | 49,750 | ----- | 27,873—6% |
| New York & Long Island RR. Co., stk. (V. 82, p. 752) | 100,000 | 93,800 | ----- | None |
| New York & Long Island Traction Co., pref. stock | 250,000 | 125,000 | \$125,000 | 1,000,000 all owned as shown |
| New York & Long Island Traction Co., com. stock | 750,000 | 367,675 | 367,675 | |
| New York & Long Island Traction 1st M. 4½s. | 1,000,000 | 500,000 | 500,000 | \$600,000 as shown |
| L. I. Electric Ry. Co., stock | 600,000 | 299,000 | 299,000 | |
| L. I. Electric Ry. Co., bonds | 600,000 | 300,000 | 300,000 | |
| "Total cost to Interborough Co. to date as shown in general balance sheet, \$20,253,846." | | | | |

Balance Sheet.—See "Annual Reports" on a preceding page.—V. 82, p. 1323.

James Bay Railway.—*New Name.*—Notice is given that the company on June 30 1906 changed its name to the name "The Canadian Northern Ontario Railway Co." W. H. Moore, Toronto, is Secretary. See V. 79, p. 903, 2697.

Kansas City Terminal Railroad Association.—*Officers.*—The following officers are announced: President, John M. Egan; Secretary, C. C. Ripley; Treasurer, E. F. Swinney. See last week's issue, V. 83, p. 95.

Lake Shore & Michigan Southern Ry.—*Maturing Bonds.*—The \$924,000 Detroit Monroe & Toledo RR. first mortgage 7% bonds maturing Aug. 1 1906 will be redeemed on and after that date upon presentation at the office of the Lake Shore & Michigan Southern, Grand Central Station, New York.—V. 82, p. 1438.

Lexington & Boston Street Ry.—*Bonds.*—This company, controlled by the Boston Suburban Electric Companies, last week petitioned the Massachusetts Railroad Commission for authority to issue the remainder (\$150,000) of its \$500,000 4½% 20-year first mortgage bonds, to provide for floating debt incurred for extension and improvements.—V. 73, p. 82.

Louisville Henderson & St. Louis Ry.—*End of Voting Trust.*—The voting trust expired by limitation on July 1 last. The Morton Trust Co. will issue certificates of stock upon surrender of the voting trust certificates.—V. 81, p. 1312.

Louisville & Nashville RR.—*Acquisition.*—The company on July 1 took over the Chesapeake & Nashville RR., operating it as a part of the Nashville division. The road, which extends from Gallatin, Tenn., to Scottsville, Ky., 35 miles, with branch from Rogana to Hartsville, 12 miles, was sold in October last to William A. Northrup of Louisville, Ky. Compare V. 81, p. 1099.

Called Bonds.—Twenty (\$20,000) Pensacola Division first mortgage bonds of 1880 have been called for redemption at 105 on Sept. 1 1906 at the office of the company, 71 Broadway. The numbers of the called bonds will be found in our advertising columns.—V. 83, p. 38.

Madison (Wis.) Traction Co.—*Called Bonds.*—The bonds which were called for payment Sept. 1 at the Milwaukee Trust Co. will be redeemed at 110 and interest.—V. 83, p. 96.

Maryland Electric Ry.—*Proposed Mortgage.*—See United Railways & Electric Co. of Baltimore below.—V. 82, p. 628.

Mexican Central Ry.—*Further Time for Exchange.*—The time for the deposit of the 6% notes maturing Jan. 1 1907, the 4½% collateral trust bonds maturing Feb. 1 1907, and the 5% notes maturing Sept. 1 1908, under the offer of exchange for new 5% notes, expired on July 16, but the bankers, Ladenburg, Thalmann & Co. and Hallgarten & Co., have consented to extend the time for the deposit of these securities, the privilege to be terminable at any time. See terms of exchange in V. 82, p. 1497.

Mohawk Valley Co. of Utica.—*New Stock for Trolley Holding Company of New York Central Lines.*—A certificate has been filed at Albany increasing the authorized issue of capital stock from \$10,000,000 to \$20,000,000. Of the \$10,000,000 stock recently outstanding, \$6,000,000 of the stock was owned by the N. Y. Central & Hudson River R.R. and \$4,000,000 by the Andrews Stanley syndicate of Cleveland. Compare p. 70 of "Street Railway" section and see Hudson Valley Ry. above.—V. 82, p. 392.

Nashville (Tenn.) Railway & Light Co.—*New Bond Issue.*—The shareholders adopted July 18 a proposition to make a new issue of \$15,000,000 bonds, of which \$6,000,000 will be applicable to the retirement of a like amount of existing bonds at or before maturity (see page 64 of "Street Railway" section). An officer of the company is quoted:

The company will sell \$1,500,000 at once, and begin a number of extensive improvements. We hope and believe that there will be no opposition to the issue, for if Nashville continues to grow as it has in the past few years we will need the money sooner than many people might believe. Only a few years ago we built the transfer station, and in this short time find it wholly unequal to the great volume of travel. The power-house is practically new, but we find that we have not near enough power to meet the growing demand with a continued increase. These and the numerous extensions will call for the outlay of great sums of money, and, in my judgment, we will need even more than the \$1,500,000 we have decided to set aside for that purpose. We intend building a number of suburban lines and these will cost a great deal of money.—V. 83, p. 38.

National R.R. of Mexico.—*First Dividend.*—The board of directors on July 16 declared a dividend of 1% on the \$32,000,000 preferred capital stock, payable at the office, 60 Wall St., on Aug. 10 to stockholders of record July 31 1906.—V. 82, p. 1380.

New York Auburn & Lansing (Electric) R.R.—*New Enterprise—Bonds Offered.*—A. H. Flint & Co., 15 Broad St., New York, are offering at 97½ and interest a block of first mortgage 5% gold bonds of \$1,000 each, dated June 1 1905 and due June 1 1935, but redeemable at 105 and interest on any coupon day after 1915. Interest payable June 1 and Dec. 1 at the Knickerbocker Trust Co. of New York, trustee. Total bond issue, \$1,000,000.

W. L. Fairchild, consulting engineer, New York, says:

Incorporated under the laws of New York State to construct and operate with electric power a railway from Ithaca to Auburn, 34.6 miles, with 5 miles of sidings; 75-lb. rail, gravel ballast; eight 52-ft. combination motor cars and two electric locomotives; five 15-bench open trailers, 25 freight cars and one rotary snow plow. Being chartered as a steam railroad, and not as a street railway, its charter is perpetual, with the right of eminent domain. Is to be built substantially, and entirely on its own rights of way outside of the terminal cities. Population to be served, 79,618, viz.: Auburn, 40,000; Ithaca, 17,000; Aurelius, 1,563; Fleming, 1,183; Scipio, 1,822; Venice, 1,596; Genoa, 2,282; Lansing, 2,805; Ithaca (town), 1,667; interurban population, 6,000; students Cornell University, 3,500; students Wells College, 200. Estimated gross earnings, \$378,854 (passengers at \$3 per capita, \$238,854; freight at \$3,200 per mile, \$112,000; business from other railroads, \$10,000; express earnings, \$12,000; switching for N. Y. C. & H. R. R.R., \$4,000; advertising, \$2,000); operating expenses, 60%, \$224,912; net earnings, \$153,942; taxes, \$8,000; interest on bonds, \$50,000; balance, surplus, \$95,942. A satisfactory contract has been entered into with the Niagara Lockport & Ontario Power Co. (V. 82, p. 395) for power to be delivered along the line of the road.

Norfolk & Portsmouth Traction Co.—*Called Bonds.*—The Norfolk Portsmouth & Newport News Co. first collateral mortgage 5% gold bonds have been called for redemption at 105 and interest at the Trust Company of America, New York, on Dec. 1.—V. 82, p. 1323, 104, 1869.

Norfolk & Western Ry.—*Equipment Trusts Offered.*—The Guaranty Trust Co. of New York is offering on a 4¾% basis the \$1,000,000 of 4% series H equipment trust certificates. See description in the "Chronicle" last week on page 96.

Northern Pacific Terminal Co.—*Called Bonds.*—Thirty (\$30,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Aug. 4 1906 at 110 and accrued interest.—V. 82, p. 162.

North Shore R.R., California.—An assessment of \$10 per share, it is stated, has been levied on the capital stock (\$6,000,000), payable at once.—V. 80, p. 1913.

Pennsylvania Company.—*Collateral for \$50,000,000 (American) Improvement Notes.*—The collateral deposited with the Fidelity Trust Co. of Philadelphia, as trustee, to secure the issue of \$50,000,000 4½% collateral improvement notes dated May 1 1906 and due Nov. 1 1907 (American issue, see V. 82, p. 1157), includes:

| | Total Issued. | Amount Deposited. | Per share. | Appraised Value. Total. |
|---|---------------|-------------------|------------|-------------------------|
| Vandalia R.R. stock | \$14,649,546 | \$7,500,000 | \$85 | \$6,375,000 |
| Pitts. Cin. Chic. & St. Louis Ry. pref. stock | 27,457,100 | 11,000,000 | 100 | 11,000,000 |
| Phila. Balt. & Wash. R.R. stock | 23,493,550 | 14,000,000 | 40 | 5,600,000 |
| Nor. Central Ry. stock | 17,193,400 | 18,000,000 | 99 | 17,820,000 |
| Norfolk & West. Ry. pref. stock | 23,000,000 | 5,500,000 | 90 | 4,950,000 |
| do do com. stock | 66,000,000 | 11,500,000 | 86 | 9,890,000 |
| Balt. & Ohio com. stock | 124,580,000 | 6,500,000 | 106 | 6,890,000 |
| Total | | \$74,000,000 | | \$62,525,000 |

Note 1.—"If at any time the market value of the securities pledged hereunder shall fall below 120% of the total par value of the collateral notes then outstanding and unpaid, the Pennsylvania Co. agrees at the request of the trustee to deposit such amount of additional securities as shall bring the value of the securities pledged up to 120% of the par value of the collateral notes outstanding and unpaid."

Note 2.—Of the share capital of the aforesaid companies there have also been pledged to secure obligations of the Pennsylvania Company (other than its French issues) the following amounts at par: (1) To secure the \$20,000,000 gold trust certificates of 1901 (since reduced to \$14,664,000), \$11,200,000 Pittsburgh Cincinnati Chicago & St. Louis preferred, \$4,500,000 Norfolk & Western preferred and \$4,500,000 Baltimore & Ohio preferred stocks. (2) As security for the \$20,000,000 4 per cents dated April 1 1906 and due April 1 1936, Baltimore & Ohio R.R. common stock, \$10,000,000; Pittsburgh Cincinnati Chicago & St. Louis Ry. common stock, \$14,000,000; Vandalia R.R. stock, \$4,000,000.—V. 82, p. 1439, 1157.

Pensacola (Fla.) Electric Co.—*Amalgamation—New Securities.*—This company, incorporated on July 6 under the laws of the State of Maine, does the entire electric railway business of Pensacola, Fla., and controls the entire electric lighting business by ownership of all the stocks and bonds of the Escambia County Electric Light & Power Co.

CAPITALIZATION.

Bonds: First mortgage 25-year 5% gold, dated Aug. 1 1906, due Aug. 1 1931; interest payable Feb. 1 and Aug. 1. Callable as a whole at 105 and interest at any time, and in part for sinking fund only. Sinking fund: 1½% per annum of bonds outstanding; first payment due Dec. 1 1907, first five payments may be waived by board of directors; payments become a fixed charge beginning Dec. 1 1912. Authorized issue—\$1,500,000

Issued—\$750,000
Reserved to be issued for permanent additions or improvements to the extent of 80% of the cost thereof—750,000
Preferred Stock: (Shares \$100 par) 6%, non-cumulative until and including Dec. 1 1906, and cumulative thereafter. Preferred as to dividends and in case of liquidation. Redeemable at 115. Authorized—500,000
Issued—\$300,000
Unissued—200,000
Common stock: (Shares \$100 par). Authorized and issued—800,000
Stone & Webster, Boston, will manage the property. See V. 82, p. 1213.

Quebec New Brunswick & Nova Scotia Ry.—*Amalgamation.*—See Great Northern Ry. of Canada above.—V. 82, p. 988.

St. Louis & Suburban Ry.—*Sale.*—See United Railways of St. Louis below.—V. 83, p. 39.

San Francisco & North Pacific Ry.—*Called Bonds.*—The Mercantile Trust Co. of New York will pay on Feb. 7 1907, at 110 and interest, \$22,000 bonds of 1889 drawn for the sinking fund.—V. 81, p. 1490.

Seaboard Company.—*Holding Company—Important Connection.*—See Cumberland Corporation above.—V. 83, p. 39.

South & Western Ry.—*Holding Company—Extension to Be Completed.*—See Cumberland Corporation above.—V. 82, p. 510.

Toledo & Western (Electric) Ry.—*Deposits of Stock.*—Considerable more than a majority of the stock has assented to the proposition to sell to the Nutt syndicate at \$6 25 per share (par \$100). A circular recently sent out by the stockholders' committee says in substance:

Since our communication of July 6 the committee has continued the negotiations in reference to the sale of the property (subject to the debts and liabilities of the road) for \$100,000 and have been assured that if the stockholders will consent to such a sale by the deposit of their stock with the Citizens' Savings & Trust Co. prior to July 21 1906, the sale can be consummated. In view of the fact that the net earnings of the road for the past year were less than the interest on its bonded and floating debt, and that the purchasers must raise practically \$394,000 (equal to \$25 per share of stock) to pay the floating debt, the committee believes that the price proposed is a fair one, and that it is for the best interests of the stockholders to accept it. See V. 83, p. 97, 39.

Union Pacific R.R.—*Conversion.*—Of the 4% convertible bonds of 1901, \$569,000 remain outstanding. Common stock now \$195,460,900.—V. 82, p. 1270, 1041.

United Railways Company of St. Louis.—*To Vote on Purchase.*—The shareholders will vote Aug. 8 on a proposition "to acquire all of the property, rights and franchises of the St. Louis & Suburban Railway." Compare V. 83, p. 39.

United Railways & Electric Co., Baltimore.—*Financial Plan—Income Coupons to Be Funded Till Dec. 2 1910.*—The company issued on July 17 a financial plan, which has been unanimously adopted by the board of directors and approved by the income bondholders committee. The plan provides (1) for the funding of all coupons of assenting 4% income bonds (total issue \$14,000,000) from June 1 1904 to Dec. 1 1910, inclusive, into 5% 30-year bonds (not mortgage), to be issued by the company. If all the income bondholders assent (the assent of an amount satisfactory to the company, not the entire issue, is required), the new 5s will eventually aggregate \$3,920,000, of which \$1,400,000 will be issued at once in exchange, dollar for dollar, for the five coupons, June 1 1904 to June 1 1906, and the remainder from time to time as the income interest matures, until and including Dec. 1 1910, when cash payments are to be resumed. The

funding of the coupons will leave the company free to apply its surplus income to improvements and reconstruction on the portion of the property covered by its mortgages.

The plan also provides for the consolidation of the Baltimore & Annapolis Short Line R.R., (an unbonded 22-mile steam road "which shows net earnings of \$70,000" per annum and pays 8% dividend), with the new Maryland Electric Ry. Prior to consolidation the Short Line Company will make a mortgage to provide for the electrification and improvement of its property. The consolidated company will then be free to make a mortgage securing \$8,000,000 5% 25-year gold bonds, applicable to further improvements and additions. Of this latter issue it is contemplated to use at present not more than \$4,000,000 bonds to provide for the acquisition of real estate, terminal stations, car barns, and extensions needed by the United Railways & Electric Co., but constituting "new property" to be owned by the aforesaid consolidated corporation and leased to the United Railways & Electric Co.

In brief, the official plan provides:

Funding of Income Interest Till Dec. 1910 into Company's 5% 30-Year Certificates.

First—For track reconstruction and repair, improvements to power houses and for the general improvement and betterment of property now under the mortgages of the United, the income of the company, with what may be realized from the sale of property, will be used for the next 4½ years. The company therefore proposes to fund the income coupons from June 1 1904 to and including Dec. 1 1910.

The income bondholder depositing his bonds with the company's agent will receive 5% 30-year coupon bonds dated June 1 1906 at par for the income coupons from June 1 1904 to June 1 1906 inclusive. There will at the same time be stamped upon the bonds and upon the coupons dated from Dec. 1 1906 to Dec. 1 1910, inclusive, a reference to the agreement of the company to issue at the respective dates of such coupons to the holders thereof its 5% funding bonds, or scrip therefor, at par. The funding bonds will be redeemable at par and interest. The company has been advised that the interest on these bonds will be a prior lien to the income coupons, and an agreement to this effect will be a part of the funding plan, with a reference to the agreement noted on the bonds and coupons.

"Maryland Electric Railways" Consolidation.

Second—It is estimated that in addition to the use of its income for this period, the United should have the proceeds of about \$4,000,000 of bonds available for the acquisition of real estate, the erection of terminal stations, car barns and other buildings, for connections and extensions to its present system, for new equipment, and, broadly speaking, for new additions of all kinds. The charter of the Maryland Electric Ry. Co. was secured by interests friendly to the United, and the necessary amendments to its charter obtained at the last session of the Legislature. It is proposed to consolidate said company with the Baltimore & Annapolis Short Line, under the name of the Maryland Electric Railways Co., or some other appropriate name.

Short Line to make Separate Bond Issue.

The Short Line is a valuable property, having at present no mortgage debt, but it will, prior to the consolidation, authorize an issue of bonds to provide for the electrification, equipment, the acquisition of additional property and generally to place the Short Line in first-class condition for electrical operation. By thus providing for the electrification of the Short Line prior to the consolidation, the new Maryland Electric Railways Co. will be able to and will devote the entire proceeds of its proposed issue of bonds for property to be used by the United alone.

Maryland Electric Railways to Authorize \$8,000,000 Bond Issue.

After the consolidation, it is proposed that the Maryland Electric Railways Co. shall authorize an issue of \$8,000,000 first mortgage 5% 25-year gold bonds, the proceeds of which, when sold, will be used only for the purchase of real estate, the acquisition or construction of extensions, equipment, &c., to be leased to the United at an annual rental equal to 6% upon actual cost.

It is proposed that there shall be a sinking fund, which in its general terms shall be 1½% per annum on the bonds, beginning in 1910, to be paid as rental on the leases to be presently executed. This fund, compounded, should approximate from one-third to one-half the face value of the bonds so issued. There will be a special provision, however, for equipment leases and leases if any dated subsequently to 1910, which will strengthen the sinking fund feature as to these items.

At maturity of the bonds the United will become the owner of all the property leased to it upon payment of a sum which (with the sinking fund provided) will be sufficient to retire such bonds. The United will reserve the right to purchase all the leased property at any time upon payment of a sum sufficient to redeem all outstanding bonds.

Only \$4,000,000 Thereof Needed at Present.

It is deemed advisable to authorize \$8,000,000 of bonds to cover all possible requirements for years to come, although it is not contemplated that more than the proceeds of \$4,000,000 will be needed for the present. It is quite possible that the United may later on be able to sell a sufficient amount of its unissued stock for enough to pay off all outstanding bonds at or prior to maturity. The balance of the bonds authorized but unissued will remain with the trustee to be issued only upon the certificate of the boards of directors of the two companies that the proceeds of the bonds are to be used for the acquisition of property to be leased to the United upon the same terms as heretofore set out. The bonds will be redeemable at 110 and accrued interest.

The new bonds (1) will be a first lien upon all the new terminal stations, car barns, extensions, connections and other property to be used by the United. (2) Their interest will be assured by the fixed obligation of the United to pay a rental sufficient to cover the interest, and the principal further secured by the United's obligation to purchase the property at the maturity of the bonds or upon any default in the rental at a price sufficient to redeem the bonds. (3) They will be further secured by the sinking fund heretofore referred to, to be paid to the trustee of the mortgage. (4) They will have the direct obligation of the Maryland Electric Railways Co., owning the Short Line property.

Alexander Brown & Sons have been named fiscal agents by the company to represent it in the deal.—V. 82, p. 1440.

Wabash R.R.—Buffalo Station—Guaranteed Terminal Notes.—Lee, Higginson & Co., Boston, recently purchased from the city of Buffalo for \$901,000, in the interest of this company, the so-called "Hamburg Canal strip," which, it is understood, will be used as the site of a large passenger station.

In connection with this transaction there has been created an issue of "Buffalo Terminal Association first mortgage 6% one-year notes." The total issue is \$1,100,000, of which \$835,000 have been issued. The remaining notes (\$265,000) can only be issued for 90% of the cost of further real estate to be purchased by the Association. The notes are secured

by a first mortgage on all such real estate purchased and are guaranteed, principal and interest, by endorsement, by the Wabash R.R. Co. The title to the property remains in the Buffalo Terminal Association (subject to the mortgage securing the notes referred to) until the notes are paid. The notes are dated June 29 1906 and are payable June 29 1907.

Offering of Equipment Bonds in Paris Nothing Unusual.—A block of the \$6,180,000 equipment bonds recently purchased by Lee, Higginson & Co. (compare V. 82, p. 1498) is being offered in Paris through the Bank of Dupont & Furlaud. This offering is in no way different from all the firm's offerings of American bonds through their Paris representatives, Messrs. Dupont & Furlaud. The bonds will not be issued in French form and no special significance should be attached to the occurrence.—V. 83, p. 97.

Western Ohio Railway.—New Stock.—The shareholders will vote Aug. 15 on increasing the capital stock from \$3,000,000, all common, to \$3,400,000, by the issuance of \$400,000 6% cumulative preferred in exchange for the \$400,000 preferred stock of the Lima Findlay & Toledo. Compare V. 83, p. 97.

Wetzel & Tyler (Electric) R.R.—Sale.—This road, operating 12 miles of track extending from New Martinsville to Sistersville, W. Va., is advertised to be sold on July 24 at Parkersburg, W. Va., by H. P. Camden, special commissioner. E. L. Robinson has been special receiver and General Manager.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama & Georgia Iron Co.—Dividend.—This company, it is said, recently declared a dividend of 1%, payable out of earnings to holders of record June 27. Capital stock \$650,000 preferred and \$650,000 common. No bonds. Office, Cedartown, Ga.—V. 69, p. 907; V. 82, p. 1214.

Allis Chalmers Co.—Bond Issue Approved.—At a special meeting of the stockholders July 16 the proposed mortgage to secure an issue of bonds not exceeding \$15,000,000 was authorized and resolutions passed authorizing an offer to both classes of the stock of \$12,000,000 of the bonds at 80 and interest. Stockholders of record July 26 may subscribe up to Aug. 15, inclusive, to the extent of 35 per cent of the par value of their holdings. The official notice to stockholders will be found in our advertising columns and compare official statement as to the issue in V. 83, p. 90.

American Seeding-Machine Co., Springfield, Ohio.—Dividends.—Treasurer Burton J. Westcott favors us as follows:

After Aug. 1 1904 there was no dividend paid by the New Jersey corporation until Jan. 15 1906, when there was paid a dividend of 1% upon the preferred stock, which it was expected to maintain quarterly. However, as of April 1 1906 the incorporation was changed from New Jersey to Ohio. The Ohio corporation assumed the payment April 15 of dividend of 1% upon the New Jersey preferred stock. The dividends upon the Ohio stocks accrued from April 1 and the first quarterly dividends of 1½% upon the preferred and 1% upon the common were declared payable July 15 to holders of record June 30, and same will be paid quarterly hereafter.—V. 83, p. 40.

Bay State Gas Co.—Decision.—Judge Putnam in the United States Circuit Court at Boston on Wednesday handed down his decision in the suit of George W. Pepper as receiver of the Bay State Gas Co. of Delaware against Henry H. Rogers to recover profits derived by Mr. Rogers from the sale in 1897 of the Boston gas properties to the New England Gas & Coke Co.

On Oct. 31 1896 the Bay State Gas Co. of Delaware appointed H. H. Rogers and two associates as trustees to manage the Boston, South Boston, Roxbury and Bay State of Massachusetts Gas companies. In December 1897 Mr. Rogers sold all of his interest in the Brookline and Dorchester companies to the New England Gas & Coke Co., delivering at the same time the management of the other companies named above. The court holds that while Mr. Rogers was not guilty of any breach of trust, he should pay to the receiver an equitable proportion of the excess profits (stated to be \$3,000,000) which were derived from the sale of the Brookline and Dorchester properties through the delivery at the same time of the other properties. Mr. Moorfield Storey is appointed master to apportion the profits, which, in the absence of any other definite rule, are to be allowed one-half to the complainant and one-half to Mr. Rogers.—V. 82, p. 989.

Brooklyn Borough (N. Y.) Gas Co.—Bonds.—The company has applied to the State Gas & Electricity Commission for authority to issue \$135,000 general mortgage bonds, making its total funded debt \$750,000. V. 81, p. 1102, 267.

Canada Car Co., Montreal.—Description of Plant.—See "Railroad Gazette" of June 8 1906.—V. 79, p. 2749, 2459.

Clinchfield Corporation.—Holding Company.—See Cumberland Corporation under "Railroads" above.—V. 80, p. 346.

Consolidation Coal Co. of Maryland.—Securities Transferred to a Subsidiary.—The shareholders on Monday ratified the sale of \$400,000 of bonds and \$500,000 of stock of the Southern Coal & Transportation Co. (V. 82, p. 1154) to the subsidiary Fairmont Coal Co.—V. 82, p. 1154.

Consumers' Light & Heating Co., Fort Worth, Tex.—New Stock.—This company has filed an amendment to its charter increasing its capital stock from \$100,000 to \$200,000.

Contra Costa Water Co., Oakland, Cal.—First Instalment Paid—Bonds in Part Payment.—A press dispatch from Oakland states that the first instalment, about \$500,000, being 50% of the cash due on its purchase of control, has been paid by the Realty Syndicate (V. 79, p. 2746), which will pay the remaining 50% cash in six months' time. In addition about \$2,500,000 bonds will be given as part payment.

There is outstanding \$5,702,600 stock in shares of \$100 each and the price paid per share for control is stated as \$20 cash and \$50 in bonds. The Contra Costa has about \$5,600,000 bonds of several issues outstanding, including divisional bonds. See V. 81, p. 976; V. 76, p. 1246.—V. 82, p. 1442.

Copper Range Consolidated Co.—Dividend No. 6.—The company paid on July 2 quarterly dividend No. 6, of \$1 25 per share (1¼%). Dividend record:

| | | | | | | | | |
|------------|-------|--------|--------------|-------|--------|-------------|-------|------------|
| Apr. 1 '05 | ----- | \$1—1% | Sept. 30 '05 | ----- | \$1—1% | Mch. 31 '06 | ----- | \$1 25—1¼% |
| July 1 '05 | ----- | 1—1% | Dec. 23 '05 | ----- | \$1—1% | July 2 '06 | ----- | 1 25—1¼% |

Dividend record of two subsidiaries.—(a) Baltic Mining Co.: March 22 1905, \$1; June 23 1905, \$1 50; Sept. 23 1905, \$2 50; Dec. 16 1905, \$7 50; June 16 1906, \$6. (b) Copper Range Co.: Oct. 4 1905, \$1 50; Dec. 21 1905, \$1 50; June 16 1906, \$1 50.—V. 82, p. 572.

E. I. du Pont de Nemours Powder Co., Wilmington, Del.—*New Bonds—Retirement of Portion of Preferred Stock.*—The company's offer to exchange bonds for preferred stock having expired, we are now in position to give the following information:

The company was incorporated under the laws of New Jersey May 19 1903 and took over various properties controlled by duPont and other interests. At a meeting of the stockholders held last May a bond issue aggregating \$16,000,000 was authorized. This bond issue is secured by an indenture under which the Guaranty Trust Co. of New York acts as trustee. The bonds bear interest at the rate of 4½% per annum, payable semi-annually on the 1st day of June and December and mature June 1936. They can be called for redemption prior to maturity by payment therefor at the rate of \$1,100 for each \$1,000 bond. Principal and interest are payable in gold. Denomination \$1,000. Interest payable at office of company or its agency in New York.

The indenture securing the bonds covers a first charge upon all the property of E. I. duPont de Nemours Powder Co. There are certain bonds issued by some of the subsidiary companies and secured by property in which the Powder Company is largely interested, which aggregate approximately \$6,000,000. For the purpose of retiring these bonds about \$6,500,000 of the \$16,000,000 of bonds authorized under the present issue have been reserved. After such exchange is accomplished there will be no charge or lien upon the property of any of the subsidiary companies nor upon the property of the Powder Company which will be prior or equal to the charge in favor of this new \$16,000,000 bond issue. The issue is not secured by mortgage or deposit of collateral, but through the aforesaid indenture it is a first charge on the entire property.

| | | |
|---|-------|--------------|
| Total bonds authorized | ----- | \$16,000,000 |
| Exchanged for preferred stock | ----- | \$9,200,000 |
| Exchanged for subsidiary bonds | ----- | 1,012,000 |
| | ----- | \$10,212,000 |
| Leaving a balance unissued to take up the remaining subsidiary company bonds | ----- | \$5,788,000 |
| Preferred stock outstanding after the above bond issue is consummated and the subsidiary bonds are retired will amount to | ----- | \$12,789,075 |
| Common stock | ----- | \$24,151,870 |
| —V. 83, p. 99. | | |

Electric Development Co. of Ontario, Ltd.—New Directors.—The number of directors, it is stated, has been increased from five to eight by the addition of W. R. Brock and E. R. Wood, Toronto, and A. M. Grenfell of London.

Purchase.—The shareholders will vote Aug. 7 on purchasing bonds and stock in the Niagara Falls Transmission Co. (See V. 83, p. 41.)

Bonds.—The London Stock Exchange has been requested to list \$2,500,000 first mortgage sinking fund 5% gold bonds of \$500 each, Nos. 10,751 to 15,750.—V. 83, p. 40.

Fairmont Coal Co.—Acquisition.—See Consolidation Coal Co. above.—V. 82, p. 1154.

General Asphalt Co., Philadelphia.—Second Dividend.—Dividend No. 2 on the \$13,139,000 preferred stock, 2%, was declared on July 19, payable Sept. 1 to holders of record Aug. 18. The first dividend (same amount) was paid on March 1 1906. The preferred shares are entitled to dividends of 5% per annum, cumulative since June 15 1905.—V. 82, p. 1215.

General Electric Co.—Acquisition.—This company recently bought out the Stanley Instrument Co. of Great Barrington, Mass., whose plant for the manufacture of measuring instruments had been idle for some time owing to an injunction obtained by the General Electric to prevent infringement of patents.

Statement Filed May 10 1906 by Stanley Instrument Co.

| | | | |
|-----------------------------|-------|----------------------------------|-------|
| <i>Assets (\$421,364)</i> — | | <i>Liabilities (\$421,364)</i> — | |
| Real estate | ----- | Capital stock | ----- |
| 56,066 | | \$300,000 | |
| Machinery | ----- | Accounts payable | ----- |
| 150,459 | | 21,616 | |
| Cash and debts receivable | ----- | Funded debt | ----- |
| 33,778 | | 50,000 | |
| Manufactures and merch. | ----- | Floating debt | ----- |
| 53,780 | | 10,000 | |
| Patent rights | ----- | Deprec'n plant account | ----- |
| 43,032 | | 39,748 | |
| Experimental, &c. | ----- | | |
| 41,272 | | | |
| Profit and loss | ----- | | |
| 42,977 | | | |
| —V. 82, p. 1272. | | | |

General Vehicle Co., Long Island City.—Successor Company.—This corporation, organized on May 28 under the laws of New York, with \$1,750,000 of authorized capital stock, recently succeeded to the plant of the Vehicle Equipment Co. at Long Island City (compare V. 82, p. 1160, 1046).

The directors are:

Phillip S. Hill, Frank M. Van Wagenen, Charles H. Clark, Edward F. Magoffin, all of New York; B. L. Mason, East Orange, N. J.; M. J. Duffy, Jersey City; C. S. Batt, Tarrytown, N. Y.

Great Southern Refining Co. of Beaumont.—Sold.—At the foreclosure sale in Beaumont on July 3 the property was bid in by J. D. Wilkerson for \$3,000. The refining plant has not been operated in a long time, and, it is said, will be dismantled.

Greene Consolidated Copper Co.—Output.—The "Journal of Commerce and Commercial Bulletin" on July 7 said: "The June output of the company is officially estimated at about 3,500,000 pounds, against normal monthly output of 5,000,000 pounds. An official says: 'Except for the temporary setback occasioned by the recent disturbance at Cananea, the mines have been in full operation and continue to show satisfactory results. Business has been good and does not justify a decline in the stock.'" The company's last monthly circular was issued last January. (See V. 82, p. 221.)

Hayden, Stone & Co., Boston, in their weekly circular, publish a long letter from President Greene, written from Cananea on July 7.—V. 83, p. 99.

Indianapolis Telephone Co.—Interest in Company.—See report of United States Independent Telephone Co. under "Annual Reports" on a preceding page.—V. 82, p. 1382.

Inter-State Telephone Co., Trenton, N. J.—Sale Aug. 15.—The foreclosure sale, it is stated, will take place on Aug. 15. See plan in V. 81, p. 1177. Special Master John T. Bird on June 22 filed his report, showing:

A mortgage for \$5,000,000 was executed to the Trenton Trust & Safe Deposit Co.; bonds were issued to the amount of \$1,913,000. Later the Trenton Trust & Safe Deposit Co. resigned as trustee and Carroll Robbins was appointed. On July 1 1905 the company defaulted in the interest on the bonds. Total interest due and unpaid, \$141,084; total amount due for principal and interest, \$2,054,084.—V. 82, p. 808.

Iron Mountain (Mich.) Light & Fuel Co.—Bonds Offered.—Karl R. Davies & Co., Union Trust Co. Building, Detroit, are offering at par, with a bonus of 40% in stock, \$75,000 5% first mortgage 30-year gold bonds of \$500 each, dated July 2 1906 and due July 1 1936, but subject to call at 105 and interest at company's option on or after July 1 1916. Interest payable Jan. 1 and July 1 at the Detroit Trust Co., trustee. A circular says in substance:

Company organized to install and operate a gas plant in the city of Iron Mountain, Mich.; franchise granted by Common Council Oct. 23 1905. Capital stock, \$150,000, in 1,500 shares of \$100 each. Authorized bond issue, \$100,000, but \$25,000 will remain in hands of trust company to be used in extensions, if needed, and for no other purpose.

Multiplying 2,850 feet, the annual average consumption of gas in Michigan per capita, by 10,000 (Iron Mountain's population), we have 28,500,000 cubic feet, or the prospective annual consumption for Iron Mountain; this multiplied by 75 cents, the net profit per 1,000 cubic feet, gives \$21,375 gross profits; estimated annual expenses, \$7,500 (interest on bonds, \$3,750; taxes, rent of office, &c., \$3,750); balance, surplus, \$13,875, to which must be added revenue to be derived from the by-products, namely coke, tar and ammonia, say, \$9,793. Lowest price of gas per 1,000 cubic feet to consumers, \$1 25. Iron Mountain is the county seat and largest city in Dickinson County, one of the richest counties in minerals in Michigan. Its population is 10,000.

Officers: President, W. G. Mackintosh; Vice-President, H. M. Wallace; Secretary, A. W. Glass; Treasurer, John P. Glendon.

Laclede Gas Light Co., St. Louis, Mo.—Bonds Offered.—N. W. Harris & Co., New York, Chicago and Boston, having previously placed \$6,500,000 "first and refunding" 5% bonds due 1934, are offering, by advertisement on another page, an additional \$500,000. See full statement in V. 79, p. 1644.

Earnings.—The firm publishes the following earnings as officially reported for the year ending May 31 1906; we annex for comparison the results for the calendar year 1903 and the years ending Feb. 28 1905 and Aug. 31 1905:

| Year Ending— | Gross Earnings. | Net Earnings. | Interest on Bonds. | Balance Surplus. |
|--------------|-----------------|---------------|--------------------|------------------|
| May 31 1906 | ----- | \$3,316,977 | \$1,316,150 | \$813,680 |
| Aug. 31 1905 | ----- | 3,318,219 | 1,317,385 | 761,389 |
| Feb. 28 1905 | ----- | 3,273,660 | 1,378,777 | 691,806 |
| Dec. 31 1903 | ----- | 2,425,448 | 1,148,533 | 500,000 |
| | | | | 648,533 |

Dividends at the rate of 5% are being paid on the \$2,500,000 of preferred stock and on the \$8,500,000 of common stock. Since control of the company was acquired by the North American Co., the daily capacity of the plant, according to the annual report of the company for the calendar year 1905, has been increased from 8,000,000 cubic feet to 16,500,000 cubic feet; miles of mains from 509 to 795, and number of services from 49,636 to 73,734. Other extensive additions and improvements, recently completed and in progress, will, it is believed, largely increase the earnings.—V. 81, p. 1553.

Lake Erie & Ohio River Ship Canal Co.—Incorporation.—The Act of Congress approved June 30 1906 incorporating this company contains the following interesting particulars regarding this projected canal, which is to run from Pittsburgh to near Ashtabula, about 105 miles, and to cost, it is expected, about \$46,000,000. John E. Shaw is President.

Incorporators.—Edward J. Lloyd, George A. Kelly Jr., John H. Jones, Henry Buhl Jr., Thomas P. Roberts, William J. East, George W. Stewart, Emil Swensson, Charles A. Fagan, George M. Lehman, James W. Wardrop, Burd S. Patterson and John E. Shaw.

Capitalization.—The capital stock shall not exceed \$400,000 per mile of canal proposed to be constructed, divided into shares of \$100 each, and the bonded debt shall not exceed \$400,000 per mile of canal proposed to be constructed, and in no case shall the bonded debt exceed the amount of stock subscribed for and paid in in money, or property at its fair value.

Main Office.—The main office of the company shall be at the city of Pittsburgh, Pa.; annual meeting the third Tuesday of January.

Rates.—Congress hereby reserves the right to regulate the rates to be charged by said company, and the company shall be subject to the Inter-State Commerce Act.

Canal.—The company is empowered to construct a ship canal from some point on the Ohio River between Beaver and Pittsburgh, Pa., thence by way of the Ohio, Beaver and Mahoning rivers in Pennsylvania, and the Mahoning River in Ohio, to a point at or near Niles, Ohio; thence northwardly to an accessible harbor on Lake Erie, between the Pennsylvania and Ohio State line and the mouth of the Grand River, in Ohio. Also a branch canal from the mouth of the Shenango River along said river to a point at or near Sharon, Pa.; also from Niles, Ohio, along the Mahoning River to Warren, Ohio; the said main canal connecting the Ohio River and Lake Erie to be at least 12 feet in depth and having a cross section of not less than 1,800 square feet of area. Its locks on such main canals shall not be less than 340 feet long, not less than 45 feet wide and not less than 12 feet deep, and between the Ohio River and Lake Erie the total lockage shall not exceed 600 feet. Construction shall not be begun until the company's plans have been approved by the Secretary of War.

If a sum equal to 10% of the capital stock shall not have been expended on the main canal within three years, or if the main canal shall not have been finished within 10 years after the passage of this Act, the franchise herein granted shall be null and void.

Long Distance Telephone & Telegraph Co., Alabama, &c.—*Mortgage.*—A mortgage to the American Trust & Savings Bank of Chicago, as trustee, covering the company's entire telephone system located in Alabama and other States was filed some time since in Tennessee, securing an issue of \$1,000,000 6% bonds below described.

The company was incorporated in Albany on Feb. 20, 1905. Authorized capital stock \$1,000,000, all of one class; outstanding \$526,900; par of shares \$100. The company has long distance lines under construction and owns several local telephone exchanges; it also controls through a majority interest the Clarksville (Tenn.) Home Telephone Co. Bonds dated July 1, 1905, due July 1, 1925, but subject to call at 105 on July 1, 1910, or on any interest period thereafter; interest payable Jan. 1 and July 1 at Chicago and First National Bank, New York. Denominations \$100, \$500 and \$1,000. Amount outstanding \$440,000. Sinking fund of 1% from Oct. 1, 1907 to 1916 and thereafter 3/4 of 1% until maturity. There are no underlying liens. President, E. L. Barber, Wauson, O. Secretary and Treasurer J. C. Monteith, Birmingham.

Meridian (Miss.) Water Works Co.—Bonds Assumed.—See "Meridian" in "State & City Department" on another page of this issue.—V. 82, p. 1382; V. 80, p. 1178.

Michigan State Telephone Co.—Subscribers.—On May 31, 1906 the company had 84,128 subscribers' stations, being an increase of 1,666 during the month of May.—V. 82, p. 1500.

Montgomery Ward & Co., Chicago.—Bonds Offered.—The Merchants' Loan & Trust Co., Chicago, is offering at par and interest \$500,000 5% serial debenture bonds of \$1,000 each, dated July 1, 1906, being part of an issue of \$2,000,000, due \$200,000 yearly on July 1 from 1907 to 1916, both inclusive. Interest payable Jan. 1 and July 1. First Trust & Savings Bank, Chicago, trustee. The company is an Illinois corporation and one of the oldest and best known mail-order houses in the United States. This bond issue is made to provide for the construction of a \$1,500,000 building on a lot that has cost over \$500,000.

Abstract of Letter from Treasurer Chas. H. Thorne June 25 1906:
Our corporation makes this issue to provide for improving a tract of land recently purchased on the east bank of the river at Chicago Av., with buildings which will be suitable for permanent occupancy by this company. The cost of the buildings will be over \$1,500,000 and the land acquired by the company cost in excess of \$500,000; in all at least \$2,000,000. In addition, our company owns property situated at the corner of Michigan Av. and Madison St., on which is the building at present occupied by us, and which, although built for us a few years ago, we have outgrown. On this property there are still three payments of \$40,000 each before the same will be free from debt. We also own property at the other end of the block, being 91 feet on Michigan Av., encumbered for \$500,000. Our property therefore would show \$7,000,000 in property as the basis for this issue of bonds, viz.:
New buildings on North Side to be completed with proceeds of this loan \$2,000,000
Michigan Av. property over above encumbrance 1,750,000
Other assets, less current liabilities 3,250,000

The trust agreement provides: (1) During the life of these bonds no mortgage shall be placed on any of the property of the company, excepting renewals of the existing mortgages. (2) The net cash and quick assets, not taking into consideration this bond issue, shall be at least \$2,000,000. (3) Satisfactory evidence of such fiscal condition shall be furnished the trustee as required. (4) The Michigan Av. property of the firm shall be released from the trust agreement on the payment and cancellation of \$1,000,000 of these bonds.

The average net annual earnings of the company for the last ten years have been sufficient to pay not only the interest and the annual installment of principal on this issue of bonds, but the usual dividends on the stock of the company.

The capital stock in 1904 was \$500,000.

National Oil & Pipe Line Co., Beaumont, Tex.—Sold.—At the sale in Beaumont, Tex., on July 3, under foreclosure of the mortgage securing, it is said, \$450,000 bonds, the property was bid in by George Lock of Lake Charles and Harris Masterson of Houston for \$55,000. A press report says that the sale includes all the company's property in Jefferson, Hardin and Harris counties, Tex., 10,000 barrels of oil, a pipe line from Spindle Top to Port Arthur, and lands at Port Arthur, Humble and Batson, oil wells, fixtures, &c., &c.—V. 78, p. 1390.

New London (Conn.) Marine Iron Works Co.—Bonds Offered.—H. C. Warren & Co., New Haven, Conn., are offering at 103 and interest \$100,000 first mortgage 6% 30-year gold bonds. A circular says:

Bonds dated April 2, 1906; interest payable April 1 and Oct. 1; Windsor Trust Co. of New York, trustee. Annual sinking fund, \$3,300, beginning April 1, 1911, on and after which date the bonds are subject to call for sink. fund at 110. Total authorized bond issue, \$150,000; capital stock, 6% cumulative preferred, \$100,000; common stock, \$250,000. President and Gen. Man., Charles E. Hyde, formerly of Bath (Me.) Iron Works; Vice-Pres., Morton F. Plant; Treas., P. Leroy Harwood. Incorporated under laws of Connecticut to succeed to property and business of Morgan Iron Works, founded by Elias F. Morgan 15 years ago and carried on successfully until his death, about 8 years ago. Since then the business has been part of an unsettled estate. Between 40 and 50 men are employed and in addition to repairing all classes of steam and sailing vessels, brass and iron casts are manufactured and machinery built and repaired. The plant is located on the west bank of the Thames River in the city of New London, Conn. Appraised value of real estate alone is \$150,000; the plant complete is conservatively estimated at \$234,285. Earnings for calendar year 1905: Gross, \$72,299; net, \$20,069. The company has acquired 1 1/2 acres adjoining, having a waterfront of 500 feet and equipped with two marine railways, one of which will accommodate vessels of between 600 and 700 tons. A new wharf 250 feet in length and 50 feet in width will be built, and by dredging between this wharf and the stone wharf already built the company will have a first-class yacht basin. It is further proposed to expend about \$25,000 on a marine railway capable of accommodating vessels 350 feet in length.

Niagara Falls Power Co.—Act of Congress.—See "Niagara Falls Preservation" below.

Niagara Falls Preservation.—Act of Congress.—The bill signed by President Roosevelt on June 19 provides in brief:

The diversion of water from Niagara River or its tributaries, in the State of New York, is hereby prohibited, except with the consent of the Secretary of War: *Provided*, That this prohibition shall not forbid the diversion of said waters for sanitary or domestic purposes or for navigation under direction of Congress or the Secretary of War.

Section 2. The Secretary of War (at his discretion) may grant permits for the diversion of said water for the creation of power to individuals or companies which are now actually producing power from the waters of said river, or its tributaries, in the State of New York, or from the Erie Canal; also permits to individuals or companies as aforesaid for the transmission of power from Canada into the United States; but only to the amount now actually in use or contracted to be used in factories now in process of construction, not exceeding to any one individual or company as aforesaid a maximum amount of 8,600 cubic feet per second, and not exceeding in all an aggregate amount of 15,000 cubic feet per second: *Provided*, That after said

aggregate amount shall have been diverted in New York State for a period of not less than six months, the said Secretary may grant revocable permits to such individuals, or companies, for the diversion of additional water to such amount, if any, as, in connection with the amount diverted on the Canadian side, shall not injure the navigable capacity of said river, or the scenic grandeur of Niagara Falls; and that the quantity of electrical power which may by permits be allowed to be transmitted from the Dominion of Canada into the United States shall be 160,000 horse power: *Provided further*, That the said Secretary may issue revocable permits for the transmission of additional electrical power so generated in Canada, but in no event shall the amount included in such permits, together with the said 160,000 horse power and the amount generated and used in Canada, exceed 350,000 horse power.

Section 3. Any person or company violating any of the provisions of this Act shall on conviction be punished by a fine not exceeding \$2,500 nor less than \$500, or by imprisonment (in the case of a natural person) not exceeding one year, or by both such punishments. Structures used in violation of this Act may be removed under order of court.

Section 4. The President is requested to open negotiations with Great Britain for a treaty for the regulation and control of the waters of Niagara River and its tributaries.

Section 5. This Act shall remain in force for three years, at the expiration of which time all permits granted hereunder by the Secretary of War shall terminate unless sooner revoked by him.

Section 6. That for accomplishing the purposes detailed in this Act the sum of \$50,000 is hereby appropriated.

Secretary Taft on July 19 granted permits as follows: (1) To take water—Niagara Falls Power Co., 8,600 cubic feet per second; Niagara Power Co., 4,000 cubic feet per second; Lockport Hydraulic Co., 500 cubic feet from the Erie Canal and 333 cubic feet from the lower level of the same canal at Lockport. (2) To receive electric current into the United States from Canada—Niagara Falls Power Co. to receive from its subsidiary, the Canadian Niagara Power Co., not to exceed 25,000 horse power daily; Niagara Lockport & Ontario Power Co. to receive 25,000 horse power daily from the Ontario Power Co. of Niagara Falls, Canada.

Niagara Lockport & Ontario Power Co.—See "Niagara Falls Preservation" above.—V. 82, p. 395.

Nicholson File Co.—Extra Dividend.—The company paid on June 30 a regular quarterly dividend of 2% and an extra dividend of 1/2 of 1%. The capital stock is now \$5,000,000, to which amount it was increased from \$2,500,000 in September 1904 by allowing the stockholders to subscribe to an amount equal to their holdings at par. At this same time the company paid an extra cash dividend of 50%.

Annual Dividend Record from 1888 to 1905.

| | | | | | | | | | | |
|-----------|----------|------|----------|------|------|------|------|------|--------------|------|
| Dividend. | 1888-92. | '93. | 1894-98. | '99. | '00. | '01. | '02. | '03. | 1904. | '05. |
| Per cent. | 6 y'rly | 7 | 6 y'rly | 4 | 6 | 6 | 10 | 8 | 8 & 50c. ex. | 8 |

—V. 80, p. 225.

North American Lead Co., Columbus, O.—New Stock.—The stockholders were permitted to subscribe at par (\$100 a share) until July 5 for the \$250,000 treasury stock, or sufficient thereof to provide for the construction of the proposed reduction and refining works.

New President.—Vice-President Joseph F. Davidson was on June 30 elected President to succeed the late Frank E. Stoneman. E. A. Cole has been made Vice-President.—V. 82, p. 1160.

Northwestern Portland Cement Co., Mason City, Ia.—New Plant—Stock Offered.—The H. P. Wright Investment Co. Kansas City, Mo., is placing the preferred stock of this new company, incorporated under the laws of West Virginia, to establish cement mills at Mason City, Ia. Authorized capital: 7% cumulative preferred stock, \$1,750,000; common stock, \$1,750,000; par of shares, \$100 each, full paid, non-assessable. No bonds. A circular says in substance:

The property to be utilized consists of about 500 acres of Portland cement rock and clay shale deposits situated immediately adjacent to the corporate limits of Mason City, Ia. The deposits are absolutely determined both in quality and extent. The location cannot be excelled. Not one barrel of Portland cement is produced in Iowa, Minnesota, Wisconsin, Nebraska, North Dakota, Wyoming and Montana—the natural markets of this company. The cement will meet the most severe requirements of the railroad, municipal and Government engineers. The company has the expert business management of men thoroughly familiar with every detail of the cement business (most of its directors being identified with either the Peninsular Portland Cement Co. or the Western Portland Cement Co.—Ed.). The officers are: President, W. F. Cowham, Jackson, Mich.; President of Peninsular Portland Cement Co. and Western States Portland Cement Co.; Vice-Pres., E. J. Breen, Fort Dodge, Ia.; Sec., W. H. L. McCourtie, Minneapolis; Treas., N. S. Potter, Jackson, Mich.

The preferred stock is entitled to a fixed dividend of 7% per annum from July 1, 1907, or subsequent date of issue, payable annually and cumulative, and the whole or any part thereof is redeemable at par, with unpaid dividends, at any dividend date on or after July 1, 1912. The preference extends to assets as well as to earnings. Has equal voting power with the common stock, share for share. With each share of preferred one-half share of common is given as a bonus, the remainder of the common stock being reserved for the promoters. The proceeds of the preferred stock are estimated to be ample to construct and equip cement mills with a daily capacity of 2,500 barrels, and also to provide a working capital. The plant is being built and will be operated by W. F. Cowham and his associates, and will be the sixth plant of the Cowham system of Portland cement mills, the strongest organization for the manufacture of high-grade Portland cement in America.

The Western States Portland Cement Co. plant at Independence, Kan., is the latest of their plants to be put in operation, and its earnings for the first six months of operation have been phenomenal, and at a recent meeting the directors voted to declare a dividend of 14% on the preferred stock of \$1,500,000, with a substantial surplus left.

The preferred stock is for sale at its par (\$100 a share) and carries a 7% cumulative dividend from July 1, 1907. An advance dividend at the rate of 7% per annum is allowed from the date of payment on stock until July 1, 1907, and may be deducted from the payment. The purchaser receives also a bonus of 50% in common stock.

People's Light, Heat & Power Co., Springfield, Ohio.—Proposition Withdrawn—New Offer Unsatisfactory.—The proposition recently made through the Ohio Finance Co. for an option on the common stock at \$50 a share, payable in collateral trust bonds, was withdrawn on July 18 in favor of a flat cash proposition for the entire holdings of the company. The directors decided that the new offer was inadequate and for the time at least, it is stated, the deal is off. See V. 83, p. 41.

Reports and Documents.

SUNDAY CREEK COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE MADE IN CONNECTION WITH THE LISTING OF THE THIRTY-NINE YEAR FIVE PER CENT COLLATERAL TRUST SINKING FUND BONDS.

Columbus, Ohio, July 2 1906.

Application is hereby made for the listing of \$3,865,000 Thirty-nine Year Five Per Cent Collateral Trust Sinking Fund Gold Bonds of the Sunday Creek Company, being Coupon Bonds

| Nos. | 1 to 7 inclusive. | Nos. | 1,626 to 2,222 inclusive. |
|------|-------------------|------|---------------------------|
| " | 9 " 12 " | " | 2,224 " 2,375 " |
| " | 14 " 380 " | " | 2,377 " 2,405 " |
| " | 382 " 465 " | " | 2,407 " 2,569 " |
| " | 467 " 507 " | " | 2,571 " 2,759 " |
| " | 509 " 559 " | " | 2,761 " 2,765 " |
| " | 561 " 610 " | " | 2,767 " 2,850 " |
| " | 612 " 736 " | " | 2,852 " 2,972 " |
| " | 738 " 860 " | " | 2,974 " 2,999 " |
| " | 862 " 1,004 " | " | 3,001 " 3,005 " |
| " | 1,006 " 1,065 " | " | 3,008 " 3,649 " |
| " | 1,067 " 1,126 " | " | 3,651 " 3,692 " |
| " | 1,129 " 1,161 " | " | 3,695 " 3,838 " |
| " | 1,163 " 1,169 " | " | 3,840 " 3,870 " |
| " | 1,171 " 1,307 " | " | 3,872 " 3,874 " |
| " | 1,309 " 1,548 " | " | 3,876 " 3,900 " |
| " | 1,550 " 1,624 " | " | |

for \$1,000 each, issued pursuant to the provisions of the Collateral Trust Indenture of said Company hereinafter mentioned. The total authorized issue of the bonds is \$3,900,000.

Under date of July 1 1905 the Sunday Creek Company executed a Collateral Trust Indenture to the Central Trust Company of New York, Trustee, to secure an issue of \$3,900,000 Thirty-nine Year Five Per Cent Collateral Trust Sinking Fund Gold Bonds of the Sunday Creek Company, dated July 1 1905, and maturing July 1 1944. The bonds bear interest from July 1 1905, payable semi-annually, *i. e.*, the first coupon payable January 1 1906. Both principal and interest are payable in gold coin of the United States of America at the office or agency of the Sunday Creek Company in the City of New York, and without deduction for any taxes or assessments which the Company may be required to pay or retain therefrom. Said bonds are in coupon form and may be registered as to principal only, and may be so registered at the office of the Central Trust Company, New York City.

The Collateral Trust Indenture provides that the Sunday Creek Company shall pay to the Trustee on or before the first day of June in each year the sum of \$35,000 as a Sinking Fund, together with an additional sum which shall be equal to the annual interest upon all the bonds previously drawn or acquired by the Trustee and paid by the application of said Sinking Fund. The Trustee, prior to the fifth day of June each year, is required to draw by lot from the bonds then outstanding a number sufficient to absorb the money then in the Sinking Fund at the price of par for each bond and accrued interest. Under this provision, \$35,000 of the bonds were drawn for redemption July 1 1906.

In case of default in payment of the interest on any of the bonds or the principal thereof, or in case default shall be made in the Sinking Fund payments, and if such default shall continue for a period of three months, the Trustee of the Collateral Trust Indenture is authorized, if required by the holders of a majority in amount of the bonds outstanding and unpaid, immediately to cancel the leases pledged and deliver them to the respective lessors, who shall thereupon become re-possessed of the leased premises.

ORGANIZATION, &c.

The Sunday Creek Company was incorporated under the laws of the State of New Jersey on June 30 1905, and began business on July 1 1905, at that time taking over the assets and property of the Kanawha & Hocking Coal & Coke Company and the Continental Coal Company under Indentures of Lease, dated July 1 1905, extending for 39 years, and ending June 30 1944, under the terms of which leases the Sunday Creek Company assumed and agreed to pay, during the term of the leases, the interest, Sinking Fund and other charges in connection with the bonds issued under the First Mortgages of the two Companies above named. On July 1 1905 the Sunday Creek Company leased the property of the Buckeye Coal & Railway Company and the Ohio Land & Railway Company for a period of 25 years, under the terms of which leases the Sunday Creek Company agreed to pay these two Companies a fixed annual rental aggregating \$100,000 for the properties leased, and also agreed to pay to them a fixed rate of royalty for all lump coal mined from the leased premises of the two Companies. The Company has also acquired by bill of sale and warranty deeds from the Sunday Creek Coal Company all of the assets and property of every kind and description belonging to said Sunday Creek Coal Company, including mines, plants, machinery, equipment, stores and real and personal property, and as a part consideration for the premises demised has assumed

and agreed to pay the First Mortgage Sinking Fund Bonds of said Company due December 1 1912. The Company has also assumed and agreed to pay the bills and accounts payable and all other current liabilities of the constituent companies named in this application.

The Company is engaged in mining bituminous coal, manufacturing coke and conducts a general merchandise business at central points in its mining districts.

Kanawha & Hocking Coal & Coke Company was incorporated under the laws of the State of West Virginia on May 4 1901. Authorized Capital Stock, \$3,500,000; issued, \$3,250,000; First Mortgage Fifty-Year Five Per Cent Sinking Fund Coupon Gold Bonds of 1951; authorized, \$3,500,000; issued, \$3,000,000; outstanding, \$2,909,000.

Continental Coal Company was incorporated under the laws of the State of West Virginia January 27 1902. Authorized Capital Stock, \$3,500,000; issued, \$3,250,000; First Mortgage Fifty-Year Five Per Cent Sinking Fund Coupon Gold Bonds of 1952; authorized, \$3,500,000; issued, \$2,750,000; outstanding, \$2,399,000.

The Buckeye Coal & Railway Company was incorporated under the laws of the State of Ohio February 15 1899. Authorized Capital Stock, issued and outstanding, \$250,000. No bond indebtedness.

The Ohio Land & Railway Company was incorporated under the laws of the State of Ohio September 18 1893. Authorized Capital Stock, \$2,000,000; issued and outstanding, \$200,600. Purchase Money Mortgage Six Per Cent Bonds; authorized, \$1,500,000, none of which are outstanding in the hands of the public.

The Sunday Creek Coal Company was incorporated under the laws of the State of Ohio September 2 1879. Capital Stock authorized and issued (as reduced April 25 1906), \$10,000. Twenty-Year First Mortgage Six Per Cent Sinking Fund Gold Bonds of 1912; authorized and issued, \$400,000; outstanding, \$318,000.

STATEMENT SHOWING ANNUAL PAYMENTS REQUIRED TO BE MADE FOR CONSTITUENT COMPANIES.

| | Int. on Bonds Sinking Fund. | Rental. |
|---|-----------------------------|---|
| Kanawha & Hocking Coal & Coke Co. | \$150,000 | 2½c. gross ton \$2,500 |
| Continental Coal Co. | 137,500 | 5c. lump ton 6,000 |
| The Buckeye Coal & Ry. Co. and the Ohio Land & Ry Co. | | 2c. lump ton } Royalty at fixed rate on lump coal and \$100,000 addit'n'l |
| The Sunday Creek Coal Company | 19,080 | 2c. lump ton |
| Total | \$306,580 | |

COLLATERAL SECURING BONDS.

Under the terms of the Five Per Cent Collateral Trust Sinking Fund Indenture of the Sunday Creek Company, said Company conveys to the Trustee of its Indenture the Trust Certificates representing beneficial interests in shares of the Capital Stock of the Kanawha & Hocking Coal & Coke Company and the Continental Coal Company, having acquired and paid for the same, in its Collateral Trust Bonds, Sixty Per Cent of the par value thereof. In order to obtain satisfactory results in operation and for the purpose of the guaranty of the payment of the principal and interest of the bonds of the Kanawha & Hocking Coal & Coke Company and the Continental Coal Company, the stocks of said Companies were placed in trust by the holders thereof with J. P. Morgan & Co., as Trustee, and Certificates of Beneficial Interest were issued therefor by said Trustee. Of said \$3,900,000 Five Per Cent Collateral Trust Sinking Fund Bonds, there have been issued \$3,888,000 in exchange for Trust Certificates representing the beneficial interests in 32,500 shares of the Capital Stock of the Continental Coal Company, and Trust Certificates representing the beneficial interests in 32,300 shares of the Capital Stock of the Kanawha & Hocking Coal & Coke Company. The remainder of the authorized issue of Collateral Trust Bonds, *viz.*, \$12,000, are reserved for the purpose of acquiring Trust Certificates of beneficial interests representing the 200 additional shares of the Capital Stock of the Kanawha & Hocking Coal & Coke Company.

In accordance with the Collateral Trust Indenture, the Sunday Creek Company has assigned and delivered to the Trustee the leases from the Continental Coal Company and the Kanawha & Hocking Coal & Coke Company, and the Trust Certificates above described.

DESCRIPTION OF PROPERTIES.

The following is a description of the coal lands and other properties operated by the Company under lease (includes property leased to the constituent Companies, the leases for which are assigned to Sunday Creek Company):

| | Location. | | Acr'ge. | Estimated Unmined Tons. | Mining Plants. | Annual Capacity. Tons. | Coke Ovens. | Annual Capacity, Tons. | Miners' Houses. | River Triples. | Company Stores. |
|-----------------------------|-----------------------|--------|---------|-------------------------|----------------|--|-------------|------------------------|-----------------|----------------|-----------------|
| | Counties. | State. | | | | | | | | | |
| Kanawha & Hock. C. & C. Co. | Kanawha & Fayette | W. Va. | 32,000 | 321,800,000 | 11 | 2,070,000 | 381 | 210,000 | 901 | 3 | 8 |
| Continental Coal Co | Athens, Hock. & Perry | Ohio | 27,500 | 157,642,000 | 23 | 6,051,000 | -- | -- | 350 | -- | 12 |
| Buckeye Coal & Ry. Co | do do | Ohio | 14,050 | 30,421,000 | 4 | 1,283,000 | -- | -- | 220 | -- | 4 |
| Ohio Land & Ry. Co | do do | Ohio | 10,300 | 70,123,000 | -- | This property is undevelop'd 50,000 | -- | -- | -- | -- | -- |
| The Sunday Creek Coal Co | Athens | Ohio | 250 | 284,000 | 1 | | -- | -- | 100 | -- | -- | 1 |
| Total under lease | | | 84,100 | 580,270,000 | 39 | 9,454,000 | 381 | 210,000 | 1,571 | 3 | 25 |

The following is a description of the property owned:

| | | | | | | | | | | | |
|--------------------------|----------------|------|--------|------------|---|-----------|----|----|----|----|---|
| The Sunday Creek Coal Co | Athens & Perry | Ohio | 16,300 | 66,661,000 | 5 | 1,145,000 | -- | -- | -- | -- | 4 |
|--------------------------|----------------|------|--------|------------|---|-----------|----|----|----|----|---|

Connors Point Dock, West Superior, Wis.—Annual capacity, 300,000 tons.

Under the terms of the leases the Sunday Creek Company will keep the leased property insured against loss by fire, and will maintain it in good repair and condition for mining operations.

The authorized Capital Stock of the Sunday Creek Company consists of 40,000 shares, par value of \$100 each, of

which 37,500 shares have been issued as a part consideration for the property purchased from the Sunday Creek Coal Company; of the remainder, 12 shares are reserved for the purpose of maintaining the corporate existence of the Company, and 2,488 shares are held in the Treasury of the Company.

STATEMENT OF INCOME OF CONSTITUENT COMPANIES OF SUNDAY CREEK COMPANY—YEAR ENDED MARCH 31 1904.

| | Sunday Creek Coal Co. | Buckeye Coal & Ry. Co. | Ohio Land & Ry. Co. | a Continental Coal Co. | Kanawha & Hock's Coal & Coke Co. | Totals. |
|---|-----------------------|------------------------|---------------------|------------------------|----------------------------------|----------------|
| Total revenue | \$904,829 35 | \$1,460,822 93 | \$23,198 00 | \$3,057,637 56 | \$1,203,006 77 | \$6,649,494 61 |
| Expenses and taxes | 740,407 72 | 1,114,279 49 | 5,915 54 | 2,460,829 37 | 976,640 61 | 5,298,072 73 |
| Net earnings | \$164,421 63 | \$346,543 44 | \$17,282 46 | \$596,808 19 | \$226,366 16 | \$1,351,421 88 |
| Other income | 700 00 | | | | | 700 00 |
| Total available income | \$165,121 63 | \$346,543 44 | \$17,282 46 | \$596,808 19 | \$226,366 16 | \$1,352,121 88 |
| Interest, sinking fund and other deductions | 64,253 00 | 39,170 20 | 88,500 00 | 246,673 43 | 163,081 66 | 601,678 29 |
| Net income | \$100,868 63 | \$307,373 24 | \$71,217 54b | \$350,134 76 | \$63,284 50 | \$750,443 59 |

a Includes Congo Coal Company, three months ended June 30 1904, after which date said Company's accounts are included in Continental Coal Company. b Deficit.

FIFTEEN MONTHS ENDED JUNE 30 1905.

| | | | | | | |
|---|--------------|----------------|--------------|----------------|----------------|----------------|
| Total revenue | \$942,683 22 | \$1,081,459 05 | c\$22,097 24 | \$2,649,885 17 | \$1,135,144 79 | \$5,831,269 47 |
| Expenses and taxes | 825,320 25 | 870,085 21 | 9,629 29 | 2,379,056 65 | 1,039,947 41 | 5,124,038 81 |
| Net earnings | \$117,362 97 | \$211,373 84 | \$12,467 95 | \$270,828 52 | \$95,197 38 | \$707,230 66 |
| Other income | 19,097 91 | | | | | 19,097 91 |
| Total available income | \$136,460 88 | \$211,373 84 | \$12,467 95 | \$270,828 52 | \$95,197 38 | \$726,328 57 |
| Interest, sinking fund and other deductions | 32,746 60 | 23,482 18 | 89,491 02 | 274,301 43 | 216,584 49 | 636,605 72 |
| Net income | \$103,714 28 | \$187,891 66 | \$77,023 07d | \$3,472 91d | \$121,387 11d | \$89,722 85 |

c Twelve months ended March 31 1904, after which date the accounts of the Ohio Land & Railway Company are included in the Buckeye Coal & Railway Company. d Deficit.

CONTINENTAL COAL COMPANY—GENERAL BALANCE SHEET, MARCH 31 1905.

| Assets. | | Liabilities. | |
|-----------------------------------|----------------|---------------------------------|----------------|
| Mining property and rights | \$6,276,408 86 | Capital Stock (shares \$100) | \$3,500,000 90 |
| Other real estate | 159,579 20 | Funded debt | 2,750,000 00 |
| Securities owned, par value | 25,000 00 | Sinking Fund Reserve | 278,600 99 |
| Treasury stock | 249,500 00 | Accrued Sinking Fund | 14,887 55 |
| Bonds in Sinking Fund | 261,000 00 | Bills receivable, discounted | 275,000 00 |
| Sinking Fund in hands of Trustee | 538 44 | Unpaid coupons | 175 00 |
| Uninvested Sinking Fund | 17,062 55 | Dividends unclaimed | 750 00 |
| Cash | 16,462 71 | Unclaimed labor | 1,625 38 |
| Financial agents, coupon accounts | 925 00 | Accounts payable | 131,978 91 |
| Accounts receivable | 103,392 41 | Accrued interest on funded debt | 22,916 67 |
| Bills receivable | 344,737 17 | Accrued taxes | 7,904 34 |
| Merchandise at mine stores | 54,442 44 | Reserve funds | 11,512 43 |
| Unexpired insurance | 5,230 40 | Profit and loss—surplus | 632,357 26 |
| Royalty advanced | 113,429 35 | | |
| Total assets | \$7,627,708 53 | Total liabilities | \$7,627,708 53 |

KANAWHA & HOCKING COAL & COKE COMPANY—GENERAL BALANCE SHEET, MARCH 31 1905.

| Assets. | | Liabilities. | |
|----------------------------------|----------------|---------------------------------|----------------|
| Mining property and rights | \$6,228,216 34 | Capital Stock (shares, \$100) | \$3,500,000 00 |
| Treasury stock | 249,500 00 | Funded debt | 3,000,000 00 |
| Securities owned | 1 00 | Land and plant depreciation | 92,154 13 |
| Bonds in Sinking Fund | 61,000 00 | Bills receivable discounted | 172,500 00 |
| Uninvested Sinking Fund | 5,248 98 | Unpaid coupons | 125 00 |
| Cash | 12,954 53 | Unpaid labor | 2,879 25 |
| Financial agents, coupon account | 125 00 | Accounts payable | 66,938 02 |
| Accounts receivable | 106,849 38 | Accrued interest on funded debt | 37,500 00 |
| Bills receivable | 172,500 00 | Accrued taxes, debit | 40 50 |
| Coal and coke on hand | 729 00 | Reserve funds | 5,152 56 |
| Merchandise at mine stores | 52,864 05 | Bills payable | 30,000 00 |
| Unexpired insurance | 2,704 56 | Profit and loss—Surplus | 27,504 06 |
| Lumber on hand | 7,666 02 | | |
| Royalty advanced | 34,353 66 | | |
| Total assets | \$6,934,712 52 | Total liabilities | \$6,934,712 52 |

THE BUCKEYE COAL & RAILWAY COMPANY—GENERAL BALANCE SHEET, MARCH 31 1905.

| Assets. | | Liabilities. | |
|----------------------------|----------------|--|----------------|
| Mining property and rights | \$1,879,339 34 | Capital Stock | \$250,000 00 |
| Uninvested Sinking Fund | 872 50 | Hocking Coal & RR. Co. liquidation account | 12,777 11 |
| Cash | 30,385 95 | Due H. V. Ry. for Ohio Land & Ry. property | 1,479,718 24 |
| Accounts receivable | 277,671 68 | Depreciation miners' houses | 2,559 80 |
| Bills receivable | 450,000 00 | Bills receivable discounted | 450,000 00 |
| Merchandise at mine stores | 25,391 52 | Unclaimed labor | 1,697 89 |
| Unexpired insurance | 430 09 | Accounts payable | 48,231 63 |
| | | Accrued taxes, debit | 2,755 75 |
| | | Reserve funds | 28,573 83 |
| | | Due Sinking Fund Trustee | 872 50 |
| | | Profit and loss, surplus | 392,415 83 |
| Total assets | \$2,664,091 08 | Total liabilities | \$2,664,091 08 |

THE SUNDAY CREEK COAL COMPANY—GENERAL BALANCE SHEET, MARCH 31 1905.

| Assets. | | Liabilities. | |
|-----------------------------|----------------|----------------------------|----------------|
| Cost of mining property | \$4,198,073 21 | Common Stock | \$2,250,000 00 |
| Connors Point dock property | 114,341 71 | Preferred Stock | 1,500,000 00 |
| Other real estate | 5,010 00 | Funded debt | 333,000 00 |
| Uninvested Sinking Fund | 1,196 90 | St. Paul & Western Coal Co | 8,644 35 |
| Securities owned | 1,702 00 | Accrued interest on bonds | 6,660 00 |
| Coal on hand | 508,961 26 | Accrued taxes, debit | 2,779 27 |
| Unexpired insurance, credit | 236 53 | Current liabilities | 1,930,021 16 |
| Merchandise at mine stores | 40,612 95 | Reserve funds | 155,706 36 |
| Cash and current assets | 1,797,597 56 | Profit and loss—surplus | 500,825 62 |
| Coke on hand | 14,819 16 | | |
| Total assets | \$6,682,078 22 | Total liabilities | \$6,682,078 22 |

STATEMENT OF INCOME OF SUNDAY CREEK COMPANY, NINE MONTHS ENDED MARCH 31 1906.

| | |
|---|----------------|
| Total revenue | \$4,664,790 06 |
| Expenses and taxes | 3,830,686 45 |
| Net earnings | \$834,109 61 |
| Other income | 14,845 46 |
| Total available income | \$848,955 07* |
| Interest, sinking fund and other deductions | 692,498 27 |
| Net income | \$156,456 80 |

GENERAL BALANCE SHEET OF SUNDAY CREEK COMPANY, MARCH 31 1906.

| <i>Assets.</i> | | <i>Liabilities.</i> | |
|---|-----------------|---|-----------------|
| Coal lands, mining plants and equipment and miscellaneous property assets | \$7,450,024 50 | Capital Stock | \$3,726,400 00 |
| Value of mining plants and equipment operated under leases with constituent Companies, per contra | 1,553,755 04 | Collateral Trust 5% Bonds | 3,888,000 00 |
| Material and supplies | \$79,976 39 | Due Lessor Companies for plants and equipment operated under leases, per contra | 1,553,755 04 |
| Coal and coke on hand | 219,719 36 | Matured interest coupons | \$775 00 |
| Merchandise at mine stores | 164,409 03 | Accounts payable (including unpaid wages) | 598,691 53 |
| | 464,104 78 | Bills payable | 1,230,000 00 |
| Cash | \$103,874 86 | Bills receivable discounted | 655,000 00 |
| Accounts receivable | 1,597,428 82 | Store scrip | 3,618 70 |
| Bills receivable | 748,486 92 | | 2,488,085 23 |
| Other current assets | 322,478 33 | Accrued interest on bonds | \$115,376 66 |
| | 2,772,268 93 | Accrued sinking funds | 74,979 27 |
| | | Accrued lease rentals | 25,000 00 |
| | | Accrued taxes | 25,152 84 |
| | | | 240,508 77 |
| | | Reserve funds | 186,947 41 |
| | | Total liabilities | \$12,083,696 45 |
| | | Profit and loss—Surplus | 156,456 80 |
| Total assets | \$12,240,153 25 | Total liabilities and surplus | \$12,240,153 25 |

The principal office of the Company, No. 15 Exchange Place, Jersey City, N. J.

The principal business office of the Company, Outlook Building, No. 44 East Broad Street, Columbus, Ohio.

Agency for the transfer and registration of bonds, Central Trust Company of New York, New York City.

Annual meeting of Stockholders last Monday in June.

Fiscal year ends March 31.

An Annual Report will be published after the close of each fiscal year, indicating in proper detail the results of the operations of the Company for such period.

Directors of the Company: John H. Winder, E. A. Cole, H. H. Heiner, S. P. Bush, H. L. Chapman, Wm. F. Hoffman, Columbus, Ohio; C. L. Poston, Athens, Ohio; John R. Turner, Jersey City, N. J.

Officers of the Company: President, John H. Winder, Columbus, Ohio; Vice-President, H. H. Heiner, Columbus, Ohio; Secretary and Treasurer, C. A. Suydam, Columbus, Ohio.

Filed herewith:

Certified copy of Articles of Incorporation; certified copy of By-laws; certified copy of Collateral Trust Indenture; Annual Report for nine months ended March 31 1906; certified copy of Bill of Sale and Warranty Deeds from the Sunday Creek Coal Company to Sunday Creek Company;

certified copies of leases between Sunday Creek Company, Lessee, and (a) Kanawha & Hocking Coal & Coke Company, (b) Continental Coal Company, (c) the Buckeye Coal & Railway Company, (d) the Ohio Land & Railway Company, Lessors; Opinion of Counsel; Certificate of Trustee (a) relating to the issuance and certification of Sunday Creek Company bonds, (b) certifying to deposit of the collateral under the Trust Indenture; Letter from Fiscal Agents of the Company indicating the number of persons or parties to whom bonds of the Sunday Creek Company were sold; certified copies of Resolutions adopted by the Stockholders and Directors of Sunday Creek Company appertaining to the issue of said bonds; Certificate of Chief Engineer showing acreage of lands owned and leased, and other property of the Company; specimen bond; certified statements of Income Accounts of constituent companies for year ending March 31 1904, and for fifteen months ended June 30 1905; certified statements of Income Account and Balance Sheet of Sunday Creek Company for nine months ended March 31 1906.

SUNDAY CREEK COMPANY,

By JOHN H. WINDER, *President.*

The Committee on Stock Lists recommends that the above-described \$3,865,000 Thirty-Nine Year Five Per Cent Collateral Trust Sinking Fund Coupon Bonds of 1944, for \$1,000 each, *numbers as stated in this application*, be admitted to the list.

GEORGE W. ELY,
Secretary.

WM. W. HEATON,
Chairman.

Adopted by the Governing Committee July 11 1906.

Pabst Brewing Co., Milwaukee.—*To Issue Bonds in Payment.*—A first mortgage has been filed to the Wisconsin Trust Co., Milwaukee, as trustee, to secure an issue of \$3,500,000 4% gold bonds of \$1,000 each, dated June 1 1906 and due in instalments in from one to twenty years, but subject to call at any time at 105 and interest. Interest payable Dec. 1 and June 1 at office of trustee. Improvements to boiler house and electric power plant, involving an expenditure of between \$450,000 and \$500,000, are in progress. The "Milwaukee Wisconsin" of June 30 says:

In pursuance of the agreement of settlement in the Schandeln will contest, Mrs. Clara S. Heyl has sold her stock in the corporation, accepting in payment \$600,000 in real estate and the remainder in bonds of the company. The price stipulated to be paid by the brewing company for Mrs. Heyl's holdings was \$4,074,300. Deeds to the real estate were filed today.

A Wisconsin corporation with \$10,000,000 capital stock (in \$1,000 shares), but heretofore no outstanding bonds. Business established in 1844; present capacity about 2,000,000 barrels. Gustave Pabst is President; C. W. Henning, Vice-President; H. J. Stark, Secretary.

Realty Syndicate, California.—*Bonds in Part Payment.*—See Contra Costa Water Co. above.—V. 79, p. 2746.

Southern Coal & Transportation Co.—*Change in Control.*—See Consolidation Coal Co. above and V. 82, p. 1154.

Standard Roller Bearing Co., Philadelphia.—*Status.*—This company in March last increased its capital stock, authorized and outstanding, from \$2,000,000 (of which \$1,000,000 was 6% non-cumulative preferred) to \$3,500,000, by the sale at par of \$1,500,000 new common shares to its shareholders. No bonds or mortgage. The plant has been and is being much enlarged. A five-story addition, is now proposed.

The company will begin shortly the erection of this plant to manufacture annular ball bearings on which it holds basic patents. During the past year the company equipped with machinery a four-story building 95x200 feet, iron foundry 70x150 feet, hardening and tempering building 70x150 feet and crucible-steel castings plant 60x100 feet. With the erection of its new building more than 1,000 hands will be employed by the concern in the manufacture of steel balls, ball bearings, roller bearings, automobile axles and annular ball bearings.—V. 80, p. 1738.

Sunday Creek Co.—*Official Statement.*—On preceding pages we give the official statement made to the New York Stock Exchange in connection with the listing of the Sunday Creek Co. collateral trust 5% bonds. The company was incor-

porated in June 1905 and has taken over under leases the Kanawha & Hocking Coal & Coke Co., the Continental Coal Co., the Buckeye Coal & Railway Co. and the Ohio Land & Railway Co. The company has also acquired the Sunday Creek Coal Co. The facts regarding the several companies, including income accounts and balance sheets, are given very fully in the statement printed on a subsequent page.—V. 83, p. 100.

Tennessee Coal, Iron & Railroad Co.—*Improvements.*—The following statement is pronounced approximately correct:

The proposed improvements include the doubling of the capacity of the open-hearth plant at Ensley. The number of new open-hearth furnaces has not been definitely decided, but after they are completed the 10 existing furnaces will be replaced one by one with entirely new units. The company intends to build the new furnaces, their capacity to be 25,000 tons per month, during the coming year. In the rail mill alterations will be made increasing the rolling capacity. A central electric-power station will also be constructed. Several of the existing furnaces are undergoing reconstruction or the installation of new equipment. A total of about \$2,500,000 is to be expended during the next year.—V. 83, p. 42.

Union Stock Yards Co., South Omaha, Neb.—*Status.*—Samuel Burns Jr., Omaha, Neb., when offering stock recently at a price to net the investor about 6%, said:

Capital, \$7,500,000 (par, \$100). Dividend, 6% per annum, payable quarterly in March, &c. Company incorporated in Nebraska in 1883 and has shown a steady increase in business. Owns over 200 acres of land, so situated as to control the entire business of the packing houses. The yards are paved with brick; pens and buildings of a permanent character. Owns and operates the switching service. The yards are entered by ten different railroads. Regular dividends have been paid for fifteen years. In 1904 a stock dividend was declared. Daily capacity of yards, 30,000 cattle, 40,000 hogs, 50,000 sheep, 15,000 horses.

The results for the six months ending June 30 are reported:

| Receipts— | Cattle. | Hogs. | Sheep. | Horses, &c. | Cars. |
|---------------|---------|-----------|---------|-------------|--------|
| 1906 (6 mos.) | 474,578 | 1,442,547 | 760,766 | 14,285 | 43,776 |
| 1905 (6 mos.) | 426,841 | 1,299,705 | 740,712 | 14,410 | 40,219 |
| Consumption— | | | | | |
| 1906 (6 mos.) | 361,121 | 1,359,149 | 479,706 | | |
| 1905 (6 mos.) | 306,921 | 1,222,781 | 467,089 | | |

—V. 76, p. 1196.

United Bank Note Corporation.—*First Dividend on Common.*—This new company, which owns nearly all of the stock of the American Bank Note Co., on Thursday declared a dividend of 1% on the common stock, payable Aug. 15 to stockholders of record Aug. 1.—V. 82, p. 1383, 457.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 20 1906.

United States Express Co.—Statement Discredited.—A representative of President Platt, to whom we submitted the recent statement as to an alleged official assurance of an increase in the dividend rate, said that the latter had not made, and would not make, any such statement. Compare "New York Sun" of June 30.—V. 81, p. 977.

Utah Independent Telephone Co., Salt Lake City.—Interest in Company.—See report of United States Independent Telephone Co. under "Annual Reports" on a preceding page.

The company was incorporated in Utah in 1903 with \$1,000,000 authorized capital stock, and acquired the franchise of the Utah Home Telephone Co.

Victor Fuel Co., Denver, Col.—Earnings.—For May and the 11 months ending May 31:

| Period Covered. | Gross Earns. | Net Earns. | Net Inc. | Int. & Taxes. | Sink. fd. Deprec., &c. | Bal., Surp. |
|-------------------|--------------|------------|----------|---------------|------------------------|-------------|
| 1906 (May) | \$223,218 | \$51,912 | \$62,307 | \$10,036 | \$11,811 | \$40,460 |
| 1905 (May) | 145,517 | 21,108 | 30,236 | 9,133 | 8,411 | 12,692 |
| 1905-06 (11 mos.) | 1,996,399 | 453,050 | 549,855 | 103,700 | 103,900 | 342,255 |
| 1904-05 (11 mos.) | 1,425,459 | 192,471 | 282,011 | 94,050 | 79,685 | 108,276 |

Compare bond offering in V. 82, p. 1216.

Washington & Potomac Steamboat Co.—Purchase—New Bond Issue.—This company, incorporated in Washington, D. C., on May 3, with either \$300,000 or \$350,000 capital stock, in shares of \$100 each, as successor to the E. S. Randall Potomac River Line Co. and the E. S. Randall Steamboat & Excursion Co., has made a mortgage to secure an issue of \$200,000 5% bonds of \$500 each, due May 4 1926. An exchange says:

The mortgage covers the real estate holdings of the company at River View and Colonial Beach and also the steamers St. John's, Queen Anne, Harry Randall, Estelle Randall, the Wakefield and the T. V. Arrowsmith. Trustees of company, Ephraim S. Randall, Harry Randall, George O. Carpenter, George C. Henning, R. H. Lynn, D. A. Greenless, Walter Hieston, all of Washington, and Jackson H. Ralston of Hyattsville, Md.

Wells, Fargo & Co.—Further Circulars.—Walter C. Stokes & Co., having on July 11 sent an additional circular to the shareholders, the management on July 19 sent out a second statement (see "New York Tribune" of Thursday) in which they quote the public accountants, Haskins & Sells, as follows (compare balance sheet published last week, p. 90):

We have examined the published statement of Wells, Fargo & Co.'s banking department, of Aug. 1 1904, referred to in the circular letter of Messrs. Stokes & Co., dated July 11 1906. This is a statement of the banking department, and in it the sum of \$500,000 was arbitrarily apportioned as the capital of the banking department and the balance of the capital, as well as the surplus, of Wells, Fargo & Co. appears in that statement under the headings "Surplus" and "Undivided Profits." The total of these items (\$15,916,545) represents the capital, surplus and undivided profits of Wells, Fargo & Co. (the company as an entirety) at that time, and the surplus at that date over and above its capital stock of \$8,000,000 was \$7,916,545, and no more. As stated, the capital stock of Wells, Fargo & Co. was, at that time, and has ever since been, \$8,000,000, and for the purposes of the banking department \$500,000 was treated as capital and \$7,500,000 as surplus; but the total assets of Wells, Fargo & Co. were no more and no less because of this departmental statement, and were the same whether the \$7,500,000 was treated as capital or surplus. The banking department was not an independent corporation with separate assets, but merely a branch of the business of Wells, Fargo & Co. This arbitrary division of accounts was changed upon our recommendation in 1904, but it was merely a matter of bookkeeping, and neither increased nor diminished the assets of the corporation. Such surplus of \$7,916,545 in August 1904 has since increased to \$12,423,537.—V. 83, p. 90.

Western States Portland Cement Co., Independence, Kan.—Dividends.—See Northwestern States Portland Cement Co. above.

—Attention is invited to the report (which appears in to-day's issue on the page opposite the clearings statement) made by the Lawyers' Mortgage Co. of New York for the first half of the year 1906. This company has sold during the past six months \$12,629,387 of guaranteed mortgages, has made a net increase in outstanding guaranteed mortgages of \$7,405,296 and has now outstanding a total of \$48,282,077 of guaranteed mortgages in Manhattan, Brooklyn and the Bronx. Its President is Richard M. Hurd. The concern has joint offices with the Lawyers' Title Insurance & Trust Co. in the Chamber of Commerce Building on Liberty Street. A booklet entitled "The Science of City Mortgage Lending," indicating the principles on which the company's mortgage lending is based, will be sent on request.

—W. N. Coler & Co., 59 Cedar Street, members of the New York Stock Exchange, this week opened a branch in the Stanford Building, Schenectady, N. Y. The new office will be under the direction of Samuel N. Strong, and will be equipped with every facility the New York house has for investments.

—Messrs. Mackay & Co. and N. W. Halsey & Co. have mailed checks for the profits to the members of the Tri-City Railway & Light Co. syndicate (\$6,000,000 collateral trust first lien 5% bonds). Syndicate organized April 20th and closed June 30th, all bonds having been sold.

—The New York banking house of E. F. Hutton & Co. has changed the location of its Pacific branch since the disaster at San Francisco from the latter city to Los Angeles. It is stated that the opening of a Pasadena branch is planned.

—The well-known New York Stock Exchange house of Post & Flagg, 38 Wall Street, announce that they have special facilities for securing stock options in the London market.

—James D. Smith & Co., bankers, 71 Broadway, admitted William A. M. Burden into the firm this week.

The business situation in this country continues to be in the main favorable. There is a very noticeable scarcity of labor in various parts of the United States, not only in the agricultural sections but also, it appears, in some of the large manufacturing centres. The prospects for most of the crops continue good. The continued activity of iron and steel and in the building trades is an interesting and significant phase of the situation. It is true, however, that the threatening political situation in Russia is being closely watched as also some sympathetic manifestations in the London stock market.

LARD on the spot has been somewhat easier, owing to the dulness of trade and some decline in the future market; city, 87½c.; Western, 9.05c. Refined lard has also been dull with Continent lower at 9.45c. and other grades unchanged at 10c. for South America and 11c. for Brazil in kegs. The speculation in lard, futures has been rather less active at some decline in prices, owing to general liquidation and an absence of any aggressive support, though packers have bought at times.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------|-------|-------|------|--------|-------|
| July delivery | 8.97½ | 8 92½ | 8.90 | 8.95 | 8.87½ | 8.80 |
| September delivery | 9.10 | 9.05 | 9.02½ | 9.05 | 8.97½ | 8.90 |
| October delivery | 9.12½ | 9.10 | 9.07½ | 9.10 | 9.05 | 8.97½ |

PORK on the spot has been in larger demand and prices have advanced, though the rise has been due partly to the strength of the future market; mess, old, \$18 75@19; new, \$19 50@20; clear, \$17@18 75; family, \$19 50. Cut meats have been in fair demand and steady; pickled shoulders, 8¼c.; pickled hams, 12c., and pickled bellies, 14@10 lbs., 11@12½c. Beef has been fairly active and steady; mess, \$8@8 50; packet, \$8 50@9; family, \$10@10 50; extra Iedia mess, \$15@15 50. Tallow has been quiet but firmer; city, 5c. Stearines have been dull and easy; oleo, 8½@8¾c.; lard, 10¼c. Butter has been in fair demand and steady; Western extras, 21c. Cheese has been more active and firmer; State factory, 11¼c. Eggs have been quiet and steady; Western firsts, 17½@18c.

OIL.—Cottonseed oil has been rather easy, but quotations are mainly nominal, the trading having come to a standstill; prime summer yellow, 37½c.; prime winter yellow, 40c. Linseed has been steady with buyers holding off, owing to favorable prospects for the new crop; city, raw, American seed, 38@39c.; boiled, 39@40c.; Calcutta seed, raw, 68c. Lard quiet and steady at 69@71c. for prime. Olive, quiet and steady; yellow, 56@58c.; green, 58@60c. Coconut, quiet and firm; Cochin, 8@8¼c.; Ceylon, 7@7¼c. Peanut, quiet and steady; white, 55@65c.; yellow, 50@60c. Cod, steady; domestic, 35@36c.; Newfoundland, 38@40c.

COFFEE on the spot has been in light demand and without noteworthy change in quotations; Rio No. 7, 7¾c.; Santos No. 4, 8½c. West India growths have been quiet and steady; fair to good Cucuta, 8¾@9½c. The market for future contracts has fluctuated within a narrow range with the trading still on a very small scale. Of late the tone has been somewhat firmer, owing to favorable reports in regard to the Brazilian valorization scheme.

The closing prices were as follows:

| | | | | | |
|-----------|--------|----------|--------|-------|--------|
| July | 6.35c. | November | 6.65c. | March | 7.00c. |
| August | 6.40c. | December | 6.75c. | April | 7.05c. |
| September | 6.45c. | January | 6.85c. | May | 7.15c. |
| October | 6.55c. | February | 6.95c. | June | 7.20c. |

SUGAR.—Raw less active but firm, owing to light offerings. Sellers holding for higher prices; centrifugal, 96-degrees test, 3¾c.; muscovado, 89-degrees test, 3¼c.; molasses, 89 degrees test, 3c. Refined has been in active demand and firm; granulated, 4.50@4.60c. Spices have been in moderate demand and steady. Teas have been inactive and without noteworthy change. Hops have been firm and quiet.

TOBACCO has been quiet and steady as a rule, the only feature of the market of interest being a steady demand for Sumatra at strong prices. Advices in regard to the new Kentucky crop continue to be in the main of a favorable character, though some reports from Louisville state that the Burley crop is not making as good progress as expected.

PETROLEUM has been strong with an active demand. Reports from some of the older producing regions indicate that the output is diminishing. Refined, barrels, 7.80c.; cases, 10.30c.; and bulk, 4.70c. Naphtha, 73@76 degrees, 17c. in 100-gallon drums. Gasoline, 89 degrees, 20c. in 100-gallon drums. Spirits of turpentine has been quiet and easy at 60¼c. Rosin has been quiet and easier; common to good strained, \$3 85@3 90.

COPPER has been quiet and steady; lake, 18½c.; electrolytic, 18¼c. Lead steady at 5.75c. Spelter more active and firmer at 5.95@6c. Tin firmer; Straits, 36.50@36.55c. Iron has been steady and more active; No. 1 Northern, \$18 50@19; No. 2 Southern, \$17@17 50.

COTTON.

Friday Night, July 20 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 25,601 bales, against 27,440 bales last week and 25,068 bales the previous week, making the total receipts since the 1st of September 1905 7,656,353 bales, against 9,677,821 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 2,021,468 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston | 380 | 774 | 1,348 | 101 | 246 | 300 | 3,149 |
| Pt. Arthur, &c | | | | | | 275 | 275 |
| New Orleans | 1,113 | 2,607 | 1,472 | 1,360 | 346 | 1,214 | 8,112 |
| Mobile | 294 | 228 | 606 | 81 | 41 | 21 | 1,271 |
| Pensacola, &c | | | 1,635 | | | 150 | 1,785 |
| Savannah | 575 | 914 | 1,948 | 1,020 | 1,068 | 853 | 6,378 |
| Brunswick | | | | | | | |
| Charleston | 126 | 946 | 77 | 66 | 387 | 355 | 1,957 |
| Georget'n, &c. | | | 3 | | | | 3 |
| Wilmington | 69 | 58 | 4 | 9 | 4 | 52 | 196 |
| Washingt'n, &c | | | | | | | |
| Norfolk | 259 | 328 | 559 | 174 | 330 | 298 | 1,948 |
| N'port N., &c | | | | | | 213 | 213 |
| New York | | | | | | | |
| Boston | | | 128 | | | | 128 |
| Baltimore | | | | | | 137 | 137 |
| Philadelphia | | | 49 | | | | 49 |
| Totals this wk. | 2,816 | 5,855 | 7,829 | 2,811 | 2,422 | 3,868 | 25,601 |

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 20. | 1905-06. | | 1904-05. | | Stock. | |
|----------------------|------------|-------------------|------------|-------------------|---------|---------|
| | This week. | Since Sep 1 1905. | This week. | Since Sep 1 1904. | 1906. | 1905. |
| Galveston | 3,149 | 2,525,231 | 34,770 | 2,712,970 | 19,826 | 80,840 |
| Pt. Arthur, &c | 275 | 149,414 | 47 | 289,187 | | |
| New Orleans | 8,112 | 1,621,037 | 16,734 | 2,606,847 | 48,686 | 74,720 |
| Mobile | 1,271 | 244,073 | 4,494 | 321,813 | 6,748 | 11,018 |
| Pensacola, &c | 1,785 | 168,908 | 200 | 199,976 | | |
| Savannah | 6,378 | 1,470,587 | 25,473 | 1,793,458 | 31,873 | 50,139 |
| Brunswick | | 184,548 | 2,247 | 198,813 | 725 | 4,860 |
| Charleston | 1,957 | 172,547 | 1,603 | 218,079 | 5,459 | 5,423 |
| Georget'n, &c. | 3 | 1,251 | | 902 | | |
| Wilmington | 196 | 325,449 | 5,153 | 368,426 | 415 | 16,277 |
| Washington, &c | | | | 122 | | |
| Norfolk | 1,948 | 628,963 | 12,127 | 755,548 | 12,857 | 25,328 |
| N'port N., &c | 213 | 22,034 | 598 | 26,393 | | |
| New York | | 6,575 | 442 | 33,069 | 98,198 | 135,023 |
| Boston | 128 | 63,012 | 122 | 77,462 | 3,606 | 3,589 |
| Baltimore | 137 | 63,772 | 87 | 61,676 | 3,026 | 7,875 |
| Philadelphia | 49 | 8,952 | 85 | 13,080 | 1,859 | 3,010 |
| Total | 25,601 | 7,656,353 | 104,182 | 9,677,821 | 233,278 | 418,102 |

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 | 3,424 | 34,817 | 2,296 | 69 | 1,958 | 3,964 |
| N. Orleans | 8,112 | 16,734 | 9,048 | 1,721 | 3,873 | 10,638 |
| Mobile | 1,271 | 4,494 | 241 | 854 | 5 | 33 |
| Savannah | 6,378 | 25,473 | 1,289 | 12 | 597 | 2,903 |
| Ch'ston, &c. | 1,960 | 1,603 | 5 | 2 | 10 | 84 |
| Wilm'n, &c. | 196 | 5,153 | 55 | 54 | 17 | 68 |
| Norfolk | 1,948 | 12,127 | 1,421 | 18 | 1,267 | 3,115 |
| N'p't N., &c | 213 | 598 | 116 | 241 | 438 | 148 |
| All others | 2,099 | 3,183 | 299 | 869 | 4,379 | 3,600 |
| Tot. this wk | 25,601 | 104,182 | 14,770 | 3,860 | 12,544 | 24,553 |
| Since Sep. 1 | 7,656,353 | 9,677,821 | 7,089,956 | 7,625,499 | 7,419,890 | 7,490,715 |

The exports for the week ending this evening reach a total of 23,710 bales, of which 6,847 were to Great Britain, 4,093 to France and 12,770 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

| Exports from— | Week ending July 20 1906. | | | | From Sept. 1 1905 to July 20 1906. | | | |
|----------------|---------------------------|---------|------------|--------|------------------------------------|---------|------------|-----------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | 3,181 | 1,580 | 348 | 5,109 | 1,015,484 | 287,572 | 758,650 | 2,061,706 |
| Pt. Arthur, &c | | | | | 46,875 | | 66,200 | 113,075 |
| New Orleans | 560 | | 5,183 | 5,743 | 736,923 | 238,905 | 538,024 | 1,513,852 |
| Mobile | | | | | 54,451 | 39,140 | 43,219 | 136,810 |
| Pensacola | | 2,350 | | 2,350 | 77,227 | 39,993 | 49,332 | 166,552 |
| Savannah | | | 3,897 | 3,897 | 198,282 | 70,554 | 660,293 | 929,129 |
| Brunswick | | | | | 108,068 | | 40,483 | 148,551 |
| Charleston | | | | | 5,500 | | 4,400 | 9,900 |
| Wilmington | | | | | 139,595 | 5,225 | 175,263 | 320,083 |
| Norfolk | | | | | 12,545 | 9,000 | 3,277 | 24,822 |
| Newport News | 262 | | | 262 | 6,792 | | 225 | 7,017 |
| New York | 1,233 | 163 | 2,365 | 3,761 | 172,749 | 25,406 | 288,011 | 486,166 |
| Boston | 98 | | 140 | 238 | 135,396 | | 10,032 | 145,428 |
| Baltimore | 1,513 | | 837 | 2,350 | 82,379 | 13,974 | 55,333 | 151,686 |
| Philadelphia | | | | | 35,306 | | 3,512 | 38,818 |
| Portland, Me | | | | | 1,880 | | | 1,880 |
| San Francisco | | | | | | | 37,962 | 37,962 |
| Seattle | | | | | | | 51,836 | 51,836 |
| Tacoma | | | | | | | 12,032 | 12,032 |
| Portland, Ore | | | | | | | 4,848 | 4,848 |
| Pembina | | | | | | | 4,959 | 4,959 |
| Detroit | | | | | 8,834 | | | 8,834 |
| Total | 6,847 | 4,093 | 12,770 | 23,710 | 2,838,286 | 729,769 | 2,807,891 | 6,375,946 |
| Total 1904-05. | 20,403 | 9,282 | 18,855 | 48,540 | 3,908,039 | 814,324 | 3,583,435 | 8,305,798 |

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 20 at— | On Shipboard, Not Cleared for— | | | | | Total. | Leaving stock. |
|-------------|--------------------------------|---------|----------|---------------|-------------|---------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign | Coast-wise. | | |
| New Orleans | 6,895 | 1,102 | 3,609 | 4,120 | 218 | 15,944 | 32,742 |
| Galveston | 1,770 | | 4,660 | 595 | 900 | 7,925 | 11,901 |
| Savannah | | | | | 200 | 200 | 31,673 |
| Charleston | | | | | 300 | 300 | 5,159 |
| Mobile | 600 | 900 | | | 200 | 1,700 | 5,048 |
| Norfolk | | | | | 9,488 | 9,488 | 3,369 |
| New York | 800 | 100 | 600 | 1,800 | | 3,300 | 94,898 |
| Other ports | 500 | | 300 | 100 | | 900 | 8,731 |
| Total 1906 | 10,565 | 2,102 | 9,169 | 6,615 | 11,306 | 39,757 | 193,521 |
| Total 1905 | 51,647 | 17,586 | 25,303 | 5,224 | 24,010 | 123,770 | 294,332 |
| Total 1904 | 9,711 | 558 | 5,757 | 2,113 | 2,413 | 20,552 | 105,062 |

The speculation in cotton for future delivery has been quiet at some decline in prices. This was due to the fact that the crop advices have seemed to be in the main favorable and to the continued dulness of the speculation, some selling by the South and by spot interests and more or less aggressive operations on the short side by some of the Wall Street element. A crop report issued by the statistician of one of the Wall Street houses put the condition at 83.5%, or only .4 of 1% less than on June 29, .8 of 1% less than on June 18 and 6.8% higher than on July 15 last year. This had a more or less depressing effect, as a more unfavorable report had been expected. Then, too, the Government's weekly weather summary of last Tuesday was much more cheerful than had been anticipated, reporting far less damage by rains in the Carolinas and Georgia than some of the private reports had led many to expect. The official daily record of the rainfall shows a very heavy precipitation in Georgia during the week and also in some sections of the central region, but this had very little effect on the market. Copious rains in Texas are said to have been beneficial. Some of the believers in lower prices argue that a dry June and a wet July make very promising conditions. The general opinion is that the crop is doing very well. At the same time it is quite as clear that most people prefer to await further developments before taking a decisive stand on the market. Meantime the spot quotations at the South are reported to be firm, owing to a good demand, and desirable grades are said to be none too plentiful. Some depression on the London stock market, coincident with the troubles in Russia and the fall in Russian bonds and British consols, has had a certain influence in Liverpool of late, and indirectly here. To-day prices declined owing to disturbing financial rumors from London, depression in Liverpool, better weather and considerable liquidation, as well as some selling, it appeared, by prominent spot interests. Toward the close there was some recovery, owing to covering. Cotton on the spot advanced 10 points early in the week and has held the advance despite the decline in futures; but the transactions have been light. The stock here is still decreasing, but much of it is said to consist of the lower grades.

| UPLANDS. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|-------|-------|-------|-------|--------|-------|
| Good Ordinary | 9.90 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Low Middling | 10.52 | 10.62 | 10.62 | 10.62 | 10.62 | 10.62 |
| Middling | 10.90 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 |
| Good Middling | 11.34 | 11.44 | 11.44 | 11.44 | 11.44 | 11.44 |
| Middling Fair | 11.86 | 11.96 | 11.96 | 11.96 | 11.96 | 11.96 |
| GULF. | | | | | | |
| Good Ordinary | 10.15 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 |
| Low Middling | 10.77 | 10.87 | 10.87 | 10.87 | 10.87 | 10.87 |
| Middling | 11.15 | 11.25 | 11.25 | 11.25 | 11.25 | 11.25 |
| Good Middling | 11.59 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 |
| Middling Fair | 12.11 | 12.21 | 12.21 | 12.21 | 12.21 | 12.21 |
| STAINED. | | | | | | |
| Low Middling | 9.40 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 |
| Middling | 10.40 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 |
| Strict Low Mid. Tinged | 10.56 | 10.66 | 10.66 | 10.66 | 10.66 | 10.66 |
| Good Middling Tinged | 10.90 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 |

The quotations for middling upland at New York on July 20 for each of the past 32 years have been as follows:

| | | | |
|----------------|----------------|------------------|------------------|
| 1906 c. 11.00 | 1898 c. 6 1/8 | 1890 c. 12 3-16 | 1882 c. 12 3/4 |
| 1905 c. 11.00 | 1897 c. 8 | 1889 c. 11 1/4 | 1881 c. 11 11-16 |
| 1904 c. 11.00 | 1896 c. 7 1/8 | 1888 c. 10 11-16 | 1880 c. 11 13-16 |
| 1903 c. 12.50 | 1895 c. 7 | 1887 c. 10 5-16 | 1879 c. 11 13-16 |
| 1902 c. 9 3/8 | 1894 c. 7 1-16 | 1886 c. 9 1/2 | 1878 c. 11 1/2 |
| 1901 c. 8 7-16 | 1893 c. 8 1/4 | 1885 c. 10 | 1877 c. 12 5-16 |
| 1900 c. 10 | 1892 c. 7 7-16 | 1884 c. 11 | 1876 c. 11 11-16 |
| 1899 c. 6 3-16 | 1891 c. 8 1/4 | 1883 c. 10 | 1875 c. 15 |

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|-----------|---------------------|------------------------|-----------------------------|------------|-----------|--------|
| | | | Export. | Con-sum'n. | Contract. | Total. |
| Saturday | Dull | Quiet | | | | |
| Monday | Quiet, 10 pts adv. | Steady | | 854 | 300 | 1,154 |
| Tuesday | Quiet | Steady | | 75 | | 75 |
| Wednesday | Steady | Steady | | 141 | | 141 |
| Thursday | Quiet | Barely steady | | | 100 | 100 |
| Friday | Steady | Steady | | | 100 | 100 |
| Total | | | | 1,070 | 500 | 1,570 |

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

| | Saturday, July 14. | Monday, July 16. | Tuesday, July 17. | Wednesday, July 18. | Thursday, July 19. | Friday, July 20. | Week. |
|---------|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|-------------|
| July— | | | | | | | |
| Range | @ | 10.25@10.29 | 10.23@10.30 | 10.20@10.25 | 10.15@10.22 | 10.00@10.09 | 10.00@10.30 |
| Closing | 10.17—10.20 | 10.27—10.29 | 10.25—10.27 | 10.21—10.23 | 10.15—10.16 | 10.08@10.09 | — |
| August— | | | | | | | |
| Range | 10.26@10.31 | 10.28@10.35 | 10.29@10.36 | 10.26@10.30 | 10.21@10.31 | 10.12@10.19 | 10.12@10.36 |
| Closing | 10.26—10.28 | 10.34—10.35 | 10.30—10.31 | 10.26—10.28 | 10.20—10.21 | 10.15—10.16 | — |
| Sept.— | | | | | | | |
| Range | 10.35@10.38 | 10.39@10.42 | 10.37@10.45 | 10.32@10.39 | 10.30@10.40 | 10.23@10.28 | 10.23@10.45 |
| Closing | 10.33—10.34 | 10.41—10.43 | 10.37—10.39 | 10.33—10.35 | 10.30—10.31 | 10.26—10.27 | — |
| Oct.— | | | | | | | |
| Range | 10.37@10.41 | 10.42@10.47 | 10.39@10.49 | 10.37@10.43 | 10.38@10.47 | 10.29@10.34 | 10.29@10.49 |
| Closing | 10.38—10.39 | 10.47—10.48 | 10.41—10.42 | 10.39—10.40 | 10.38—10.39 | 10.32—10.33 | — |
| Nov.— | | | | | | | |
| Range | @ | @ | 10.44@10.46 | @10.44 | 10.42@10.43 | 10.34@10.36 | 10.34@10.46 |
| Closing | 10.38—10.40 | 10.48—10.50 | 10.42—10.44 | 10.40—10.42 | 10.42—10.43 | 10.34—10.36 | — |
| Dec.— | | | | | | | |
| Range | 10.44@10.47 | 10.48@10.55 | 10.47@10.56 | 10.44@10.50 | 10.46@10.55 | 10.37@10.42 | 10.37@10.56 |
| Closing | 10.44—10.45 | 10.54—10.55 | 10.48—10.49 | 10.46—10.47 | 10.47—10.48 | 10.40—10.41 | — |
| Jan.— | | | | | | | |
| Range | 10.48@10.51 | 10.53@10.60 | 10.50@10.60 | 10.48@10.54 | 10.52@10.58 | 10.41@10.46 | 10.41@10.60 |
| Closing | 10.48—10.49 | 10.59—10.60 | 10.51—10.52 | 10.50—10.51 | 10.51—10.52 | 10.44—10.45 | — |
| Feb.— | | | | | | | |
| Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | 10.49—10.51 | 10.60—10.62 | 10.52—10.54 | 10.51—10.53 | 10.52—10.54 | 10.45—10.47 | — |
| March— | | | | | | | |
| Range | @ | 10.63@10.69 | 10.62@10.68 | 10.59@10.62 | 10.63@10.69 | 10.52@10.57 | 10.52@10.69 |
| Closing | 10.58—10.60 | 10.68—10.69 | 10.62—10.63 | 10.60—10.61 | 10.62—10.63 | 10.54—10.56 | — |
| April— | | | | | | | |
| Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | — | — | — | — | — | — | — |
| May— | | | | | | | |
| Range | @ | @ | @ | @ | 10.70@ | @ | 10.70@ |
| Closing | — | — | — | — | — | — | — |
| June— | | | | | | | |
| Range | @ | @ | @ | @ | @ | @ | @ |
| Closing | — | — | — | — | — | — | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| | July 20— | 1905. | 1904. | 1903. |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool | 612,000 | 793,000 | 393,000 | 431,000 |
| Stock at London | 16,000 | 15,000 | 21,000 | 15,000 |
| Stock at Manchester | 58,000 | 53,000 | 31,000 | 41,000 |
| Total Great Britain stock | 686,000 | 861,000 | 445,000 | 487,000 |
| Stock at Hamburg | 13,000 | 9,000 | 41,000 | 28,000 |
| Stock at Bremen | 173,000 | 259,000 | 142,000 | 148,000 |
| Stock at Antwerp | 1,000 | 4,000 | 4,000 | 4,000 |
| Stock at Havre | 109,000 | 96,000 | 126,000 | 111,000 |
| Stock at Marseilles | 4,000 | 3,000 | 4,000 | 3,000 |
| Stock at Barcelona | 13,000 | 24,000 | 35,000 | 22,000 |
| Stock at Genoa | 27,000 | 18,000 | 23,000 | 21,000 |
| Stock at Trieste | 7,000 | 5,000 | 17,000 | 15,000 |
| Total Continental stocks | 346,000 | 415,000 | 392,000 | 352,000 |
| Total European stocks | 1,032,000 | 1,276,000 | 837,000 | 839,000 |
| India cotton afloat for Europe | 124,000 | 108,000 | 96,000 | 112,000 |
| Amer. cotton afloat for Europe | 142,280 | 178,000 | 17,000 | 45,000 |
| Egypt, Brazil, &c., afloat for Europe | 12,000 | 27,000 | 17,000 | 16,000 |
| Stock in Alexandria, Egypt | 55,000 | 97,000 | 88,000 | 21,000 |
| Stock in Bombay, India | 787,000 | 831,000 | 432,000 | 547,000 |
| Stock in U. S. ports | 233,278 | 418,102 | 125,614 | 219,860 |
| Stock in U. S. interior towns | 158,701 | 176,666 | 79,865 | 22,761 |
| U. S. exports to-day | 4,383 | 20,995 | 1,502 | 5,218 |
| Total visible supply | 2,548,642 | 3,132,763 | 1,733,981 | 1,827,839 |

Of the above, totals of American and other descriptions are as follows:

| American— | 1905. | 1904. | 1903. |
|----------------------------|-----------|-----------|---------|
| Liverpool stock | 501,000 | 720,000 | 339,000 |
| Manchester stock | 51,000 | 48,000 | 36,000 |
| Continental stock | 292,000 | 381,000 | 269,000 |
| American afloat for Europe | 142,280 | 178,000 | 45,000 |
| U. S. port stocks | 233,278 | 418,102 | 219,860 |
| U. S. interior stocks | 158,701 | 176,666 | 22,761 |
| U. S. exports to-day | 4,383 | 20,995 | 5,218 |
| Total American | 1,382,642 | 1,942,763 | 936,839 |

East Indian, Brazil, &c.—

| | 1905. | 1904. | 1903. |
|----------------------------|-----------|-----------|---------|
| Liverpool stock | 111,000 | 73,000 | 92,000 |
| London stock | 16,000 | 15,000 | 15,000 |
| Manchester stock | 7,000 | 5,000 | 5,000 |
| Continental stock | 54,000 | 34,000 | 83,000 |
| India afloat for Europe | 124,000 | 108,000 | 112,000 |
| Egypt, Brazil, &c., afloat | 12,000 | 27,000 | 16,000 |
| Stock in Alexandria, Egypt | 55,000 | 97,000 | 21,000 |
| Stock in Bombay, India | 787,000 | 831,000 | 547,000 |
| Total East India, &c. | 1,166,000 | 1,190,000 | 891,000 |

Total visible supply

| | 1905. | 1904. | 1903. |
|------------------------------|-----------|-----------|-----------|
| Middling Upland, Liverpool | 2,548,642 | 3,132,763 | 1,827,839 |
| Middling Upland, New York | 6,074 | 5,914 | 6,604 |
| Egypt, Good Brown, Liverpool | 11,000 | 11,000 | 13,500 |
| Peruv. Rough Good, Liverpool | 11 1/4d | 8 1/2d | 9 1/2d |
| Braoch, Fine, Liverpool | 5 11-16d | 5 1/2d | 5 1/2d |
| Tinnevely, Good, Liverpool | 5 1/2d | 5 9-16d | 5 5-16d |

Continental imports past week have been 61,000 bales. The above figures for 1906 show a decrease from last week of 172,786 bales, a loss of 584,121 bales from 1905 and an excess of 814,661 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to July 20 1906. | | | | Movement to July 21 1905. | | | |
|---------------------------|---------------------------|-----------|-------------------|--------------------|---------------------------|-----------|-------------------|--------------------|
| | Receipts. Week. | Season. | Ship'ts. Week. | Stocks. July 20 | Receipts. Week. | Season. | Ship'ts. Week. | Stocks. July 21 |
| Eufaula, Alabama | 60 | 23,543 | 188 | 1,675 | 81 | 26,172 | — | 414 |
| Montgomery, " | 175 | 167,069 | 4,395 | 6,319 | 2,243 | 201,420 | 2,460 | 4,575 |
| Selma, " | 568 | 104,219 | 628 | 4,414 | 425 | 124,659 | 851 | 2,275 |
| Helena, Arkansas | — | 53,982 | — | 55 | 40 | 90,841 | 189 | 582 |
| Little Rock, " | 286 | 190,497 | 1,851 | 23,846 | 2,374 | 213,922 | 524 | 14,054 |
| Albany, Georgia | — | 29,264 | 47 | 1,577 | 33 | 30,532 | 250 | 488 |
| Athens, " | 393 | 90,561 | 1,272 | 7,373 | 687 | 92,226 | 1,205 | 3,855 |
| Atlanta, " | 563 | 48,162 | 462 | 1,439 | 1,389 | 124,245 | 415 | 5,902 |
| Augusta, " | 1,246 | 352,047 | 6,816 | 17,989 | 5,030 | 425,039 | 5,930 | 13,700 |
| Columbus, " | 73 | 72,474 | 1,125 | 11,736 | 125 | 70,056 | 519 | 2,108 |
| Macon, " | 29 | 58,543 | 84 | 4,427 | 186 | 78,313 | 104 | 5,267 |
| Rome, " | 67 | 43,607 | 103 | 3,405 | 1,479 | 69,989 | 1,291 | 4,322 |
| Louisville, Kentucky, net | 35 | 7,515 | 10 | 100 | 64 | 7,343 | 164 | 75 |
| Shreveport, Louisiana | 75 | 103,135 | 247 | 1,509 | 1,947 | 254,343 | 1,989 | 5,135 |
| Columbus, Mississippi | 12 | 36,778 | 172 | 401 | 50 | 56,153 | 350 | 2,072 |
| Greenville, " | 6 | 42,107 | — | 293 | 100 | 73,679 | 155 | 750 |
| Greenwood, " | — | 62,885 | 200 | 600 | 500 | 105,602 | 500 | 2,100 |
| Meridian, " | 363 | 73,991 | 879 | 5,177 | 1,964 | 129,351 | 959 | 15,005 |
| Natchez, " | 161 | 47,443 | 249 | 892 | 209 | 75,097 | 127 | 1,677 |
| Vicksburg, " | 5 | 69,657 | 107 | 2,340 | 68 | 98,978 | 239 | 2,830 |
| Yazoo City, " | — | 52,757 | 60 | 389 | 22 | 64,754 | 70 | 620 |
| St. Louis, Missouri | 1,772 | 495,646 | 2,875 | 26,183 | 3,070 | 654,782 | 6,968 | 30,137 |
| Raleigh, North Carolina | 278 | 15,235 | 175 | 834 | 508 | 18,558 | 700 | 1,750 |
| Cincinnati, Ohio | 377 | 154,814 | 949 | 6,889 | 1,603 | 160,348 | 2,059 | 11,494 |
| Greenwood, South Carolina | 275 | 18,761 | 450 | 3,985 | 146 | 22,271 | 270 | 1,062 |
| Memphis, Tennessee | 864 | 797,908 | 1,715 | 8,956 | 4,108 | 964,445 | 6,463 | 12,771 |
| Nashville, " | 250 | 13,476 | 360 | 593 | 287 | 17,452 | — | 4,516 |
| Brenham, Texas | 3 | 9,245 | 4 | 769 | 80 | 13,417 | 266 | 1,677 |
| Clarksville, " | — | 12,540 | — | — | — | 38,974 | — | 70 |
| Dallas, " | — | 80,690 | — | — | — | 97,000 | — | 200 |
| Honey Grove, " | — | 18,872 | — | — | — | 28,457 | — | 20 |
| Houston, " | 1,913 | 2,066,620 | 2,477 | 14,536 | 30,456 | 2,276,098 | 36,018 | 25,053 |
| Paris, " | — | 66,346 | — | — | — | 107,695 | — | 300 |
| Total, 33 towns | 9,849 | 5,480,389 | 27,900 | 158,701 | 58,274 | 6,811,211 | 71,225 | 176,666 |

The above totals show that the interior stocks have decreased during the week 18,051 bales, and are to-night 17,965 bales less than at the same period last year. The receipts at all the towns have been 48,425 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:

| July 20. | Since Sept. 1. | 1905-06 | 1904-05 |
|--------------------------------|----------------|----------------|----------------|
| Shipped— | Week. | Since Sept. 1. | Since Sept. 1. |
| Via St. Louis | 2,875 | 480,239 | 6,968 |
| Via Cairo | 62 | 200,962 | 704 |
| Via Rock Island | 108 | 44,558 | 124 |
| Via Louisville | 256 | 100,953 | 1,005 |
| Via Cincinnati | 150 | 57,854 | 611 |
| Via other routes, &c. | 2,287 | 263,320 | 3,948 |
| Total gross overland | 5,738 | 1,148,886 | 13,360 |
| Deduct shipments— | Week. | Since Sept. 1. | Since Sept. 1. |
| Overland to N. Y., Boston, &c. | 314 | 142,311 | 736 |
| Between interior towns | 1,615 | 19,581 | 397 |
| Inland, &c., from South | — | 67,562 | 466 |
| Total to be deducted | 1,929 | 229,454 | 1,499 |
| Leaving total net overland | 3,809 | 919,432 | 11,861 |

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,809 bales, against 11,861 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 327,249 bales.

| In Sight and Spinners' | 1905-06 | 1904-05 |
|-------------------------------------|---------|------------|
| Receipts at ports to July 20 | 25,601 | 7,656,353 |
| Net overland to July 20 | 3,809 | 919,432 |
| Southern consumption to July 20 | 46,000 | 2,079,000 |
| Total marketed | 75,410 | 10,654,785 |
| Interior stocks in excess | 115,006 | 115,006 |
| Came into sight during week | 147,092 | 147,092 |
| Total in sight July 20 | 262,508 | 13,015,508 |
| North. spinners' takings to July 20 | 3,813 | 2,286,302 |
| a Decrease during week | 26,087 | 2,271,481 |

Movement into sight in previous years:

| Week— | Bales. | Since Sept. 1— |
|--------------|--------|-----------------|
| 1904—July 22 | 45,328 | 1903-04—July 22 |
| 1903—July 24 | 39,218 | 1902-03—July 24 |
| 1902—July 25 | 38,419 | 1901-02—July 25 |
| 1901—July 26 | 49,003 | |

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 20. | Closing Quotations for Middling Cotton on— | | | | | |
|-------------------------|--|---------|----------|----------|-----------|---------|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 11 1-16 | 11 | 11 | 11 | 11 | 11 |
| New Orleans | 11 | 11 | 11 | 11 | 11 | 11 |
| Mobile | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Savannah | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Charleston | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Wilmington | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Norfolk | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Boston | 10.90 | 10.90 | 11.00 | 11.00 | 11.00 | 11.00 |
| Baltimore | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Philadelphia | 11.15 | 11.25 | 11.25 | 11.25 | 11.25 | 11.25 |
| Augusta | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Memphis | 11 | 10 7/8 | 10 7/8 | 10 7/8 | 10 7/8 | 10 7/8 |
| St. Louis | 11 | 11 | 11 | 11 | 11 | 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 | 11 | Louisville | 11 1/8 | Natchez | 10 11-16 |
| Columbus, Ga. | 10 3/4 | Montgomery | 10 5/8 | Raleigh | 11 1/8 |
| Columbus, Miss. | 10 1/2 | Nashville | 10 5/8 | Shreveport | 10 11-16 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, July 14. | Monday, July 16. | Tuesday, July 17. | Wed'day, July 18. | Thursd'y, July 19. | Friday, July 20. |
|-----------|----------------------|---------------------|----------------------|----------------------|-----------------------|---------------------|
| July— | | | | | | |
| Range | 11.06-.11 | 11.13-.26 | 11.24-.30 | 11.09-.20 | 11.05-.15 | 11.00-.05 |
| Closing | 11.12-.19 | 11.25-.30 | 11.23-.24 | 11.08-.10 | 11.05 | 11.03-.05 |
| August— | | | | | | |
| Range | 10.67— | 10.70-.84 | 10.78-.88 | 10.72-.82 | 10.74-.79 | 10.65-.70 |
| Closing | 10.66-.68 | 10.83-.85 | 10.78-.79 | 10.73-.75 | 10.73-.74 | 10.67-.69 |
| October— | | | | | | |
| Range | 10.32-.35 | 10.37-.46 | 10.36-.46 | 10.32-.40 | 10.35-.43 | 10.26-.31 |
| Closing | 10.33-.34 | 10.46-.46 | 10.37-.38 | 10.35-.37 | 10.35-.36 | 10.28— |
| December— | | | | | | |
| Range | 10.34-.37 | 10.40-.48 | 10.40-.41 | 10.35-.43 | 10.37-.45 | 10.28-.34 |
| Closing | 10.35-.36 | 10.47-.48 | 10.40-.41 | 10.37-.38 | 10.37-.38 | 10.30-.31 |
| January— | | | | | | |
| Range | 10.41— | 10.48-.51 | 10.44-.53 | @ .45 | 10.45-.51 | 10.36-.40 |
| Closing | 10.41-.42 | 10.53-.54 | 10.46-.47 | 10.43-.45 | 10.43-.45 | 10.37-.38 |
| One— | | | | | | |
| Spot | Quiet. | Quiet. | Steady. | Easy. | Quiet. | Quiet. |
| Options | Steady. | Firm. | Steady. | Ba'ly s'y | Easy. | Ba'ly s'y |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending— | Receipts at the Ports. | | | Stock at Interior Towns. | | | Receipts from Plantations. | | |
|--------------|------------------------|---------|--------|--------------------------|---------|---------|----------------------------|---------|-------|
| | 1906. | 1905. | 1904. | 1906. | 1905. | 1904. | 1906. | 1905. | 1904. |
| June 1 | 77,786 | 130,614 | 20,445 | 270,787 | 300,511 | 150,498 | 57,295 | 100,299 | 8,440 |
| " 8 | 56,264 | 101,681 | 14,448 | 249,359 | 272,709 | 138,044 | 34,836 | 73,879 | 1,994 |
| " 15 | 29,858 | 78,546 | 13,504 | 229,409 | 250,895 | 129,899 | 9,908 | 56,732 | 5,359 |
| " 22 | 31,573 | 68,274 | 13,995 | 213,392 | 237,733 | 116,496 | 15,556 | 55,112 | 592 |
| " 29 | 30,637 | 72,894 | 17,374 | 197,576 | 217,299 | 107,903 | 14,821 | 52,460 | 8,781 |
| July 6 | 25,068 | 62,152 | 10,483 | 186,428 | 201,550 | 97,160 | 13,920 | 46,403 | — |
| " 13 | 27,440 | 81,598 | 9,903 | 176,752 | 189,617 | 89,129 | 17,764 | 69,665 | 1,872 |
| " 20 | 25,601 | 104,182 | 14,770 | 158,701 | 176,666 | 79,865 | 7,550 | 91,231 | 5,506 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 7,679,877 bales; in 1904-05 were 9,792,827 bales; in 1903-04 were 7,158,219 bales.

2.—That although the receipts at the outports the past week were 25,601 bales, the actual movement from plantations was 7,550 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 91,231 bales and for 1904 they were 5,506 bales.

COTTON IN PORTUGAL.—From information furnished to the Department of Commerce and Labor by Mr. Charles Page Bryan, U. S. Minister to Portugal, we cull the following, which is from an article published in the "Diario de Noticias" of Lisbon.

The decree of March 20, now in force, outlines the establishment in Portugal of an institution similar to those in England, France, Germany and Italy, which shall take upon itself the duty of promoting and encouraging cotton culture in the colonies, as the cultivation of cotton there has been nearly forgotten. With new, well-chosen seed stock, in well-cultivated and accessible lands set apart for the purpose, and with the selection of seeds and the constant perfection of the growing process, there can, in the shortest time compatible with the difficulties to be overcome, be furnished at least raw material enough to supply all the wants of the national factories—raw material, which, roughly speaking, represents an annual value of 4,000 to 5,000 contos (\$4,080,000 to \$5,080,000) now paid to America, the chief producing country, and to Brazil, whence about a fourth of our imports comes.

Two most worthy institutions were recently founded in Lisbon, each of which now has a membership of over 1,000, which shows the possibility of solving great problems by a combination of forces and eager minds, and how the necessary capital may be obtained by a little offering

from each. The example of the foreign associations removes all doubts which may arise concerning the possibility of promoting and successfully rivaling America in cotton culture.

When the most suitable district has been carefully selected, our attention will be directed to all the lands included within that district; where there are no traces whatever of cotton there exist to-day experimental stations skilfully directed, whose importance increases each year in proportion to the bringing of new lands under cultivation, and the enlargement of the plantations as far as the capital stock will permit.

In Portugal two years have been wasted in discussing matters, and the uncertainties and delays which characterize our official way of doing business would have kept things thus until to-day if the initiative of the ex-Minister of the Colonies, cutting all these knots and complications, had not settled the matter by his decree of March 20. In spite of the delay in the official undertakings, it is certain that something has been done during these last two years. I have already stated that the Province of Angola cultivated and exported cotton on an important scale, which even in some years reached 800,000 kilos, worth 240,000 milreis (milreis=\$1.08 American), then degenerating into complete abandonment of the industry, the minimum of 400 milreis being reached in the figures for the entire crop of 1903. In 1904 Angola increased her exportation of cotton to 38,000 kilos, worth 12,000 milreis, and in 1905 106,000 kilos, worth 32,000 milreis, were exported, while during the months of January and February of this year (1906) the figures were 20,000 kilos, worth 6,000 milreis. On the east coast, where nothing had been raised before, 5,538 kilos, worth 1,600 milreis, came to the metropolis in 1905, in addition to the 60,455 kilos, worth 18,000 milreis, exported to England.

COTTON IN PERSIA AND BORNEO.—From "Daily Consular and Trade Reports" issued by Department of Commerce and Labor we have the following:

Persia produces about 13,000 tons of cotton per annum, which is exported to Russia. It is cheaper than American cotton and is unaffected by speculation. At least that is the report of a British trade paper. There are certain factories in Russia specially adapted for the use of Persian cotton, but complaints are made that the varieties are mixed and sold in parcels of doubtful quality, often adulterated with seed.

The British Imperial Institute made an examination of some cotton grown in North Borneo and reported that the cotton was of a fairly even cream color, rather coarse and harsh to the touch, curly and an average long fibre, but contained a small proportion of shorter fibres. The unginned cotton yielded approximately 27% of lint. The commercial experts reported that the ginned cotton was very clean, but of short, rough staple, and worth a little less per pound than "middling American" cotton. It is said that the cotton is capable of considerable improvement, and efforts are being made to induce the natives of North Borneo to cultivate it on a more extensive scale.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that rain has been quite general during the week and that in portions of the Atlantic and Gulf States and Texas the precipitation has been heavy. A few of our correspondents complain that excessive moisture is causing damage to cotton and in sections of Alabama some lowlands are reported to have been overflowed. Others state that the crop is progressing well.

Galveston, Texas.—Excessive rains are claimed to be causing damage in portions of Texas, and reports of boll-weevils and shedding are increasing. There has been excessive rain on four days of the week, the rainfall being four inches and two hundredths. Average thermometer 80, highest 90 and lowest 70.

Abilene, Texas.—It rained on four days during the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Brenham, Texas.—There has been excessive rain on four days during the week, the precipitation reaching four inches and seventy-one hundredths. The thermometer has averaged 82, ranging from 72 to 92.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 76 to 94, averaging 85.

Cuero, Texas.—There has been rain on one day the past week, the rainfall being twelve hundredths of an inch. Average thermometer 86, highest 100, lowest 71.

Dallas, Texas.—We have had rain on one day of the past week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 89, the highest being 97 and the lowest 70.

Fort Worth, Texas.—There has been rain on three days the past week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 89, ranging from 72 to 96.

Henrietta, Texas.—We have had rain on two days during the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has ranged from 81 to 95, averaging 87.

Huntsville, Texas.—We have had rain on three days during the week, the rainfall being sixty-six hundredths of an inch. Average thermometer 82, highest 93, lowest 71.

Kerrville, Texas.—The week's rainfall has been one inch and fifty hundredths, on three days. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Lampasas, Texas.—It has rained on five days of the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 83, ranging from 68 to 98.

Longview, Texas.—Dry all the week. The thermometer has ranged from 72 to 99, averaging 86.

Luling, Texas.—The week's precipitation has been two inches and forty-nine hundredths, on three days. Average thermometer 86, highest 98 and lowest 73.

Nacogdoches, Texas.—There has been rain on one day of

the past week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Palestine, Texas.—There have been showers on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 90.

Paris, Texas.—We have had showers on two days during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 84.

San Antonio, Texas.—We have had showers on two days during the week, the rainfall being six hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

Weatherford, Texas.—We have had excessive rain on three days during the week, the precipitation reaching two inches and twenty-six hundredths. The thermometer has averaged 85, the highest being 101 and the lowest 69.

New Orleans, Louisiana.—There has been rain on five days during the week, to the extent of two inches and ninety-three hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 71 to 96.

Leland, Mississippi.—There has been rain on five days of the week, the precipitation reaching two inches and seventy-four hundredths. The thermometer has averaged 76.4, the highest being 89 and the lowest 65.

Vicksburg, Mississippi.—There has been rain on six days during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 92.

Helena, Arkansas.—Cotton is being laid by in splendid condition. There has been rain locally on three days of the week, the precipitation being three inches and sixty-two hundredths.

Memphis, Tennessee.—First open boll of the season received to-day from Clay County, Arkansas, twenty-one days earlier than last year and ten days ahead of the average date. Crops are making excellent progress. There has been rain on four days of the week, the rainfall being three inches and twenty-six hundredths. The thermometer has ranged from 66.5 to 87, averaging 76.7.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 65 to 88, averaging 77.

Mobile, Alabama.—Heavy to excessive rains in the interior most of the week, but weather fair yesterday and to-day. Crop reports are generally favorable but there are some complaints of grassy fields and too much rain. Rain here on six days and the precipitation has been one inch and seventy-one hundredths. Average thermometer 80, highest 87 and lowest 72.

Montgomery, Alabama.—Continued hard rains during the week have caused much deterioration on prairie and bottom lands. Uplands as a rule are doing well but much bottom land has been overflowed. There has been rain on six days during the past week, the precipitation being five inches and two hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 70.

Selma, Alabama.—Complaint of too much rain in lowlands. It has rained on five days of the week, the precipitation reaching three inches and sixty hundredths. The thermometer has averaged 85, ranging from 72 to 97.

Madison, Florida.—We have had rain on six days during the week, the rainfall being three inches. The thermometer has ranged from 70 to 86, averaging 78.

Augusta, Georgia.—This week's rainfall has been five inches and thirty-seven hundredths, on four days. Average thermometer 78, highest 88 and lowest 70.

Savannah, Georgia.—There has been rain on four days during the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 71.

Charleston, South Carolina.—We have had rain on five days during the week to the extent of three inches. The thermometer has ranged from 72 to 88, averaging 80.

Greenwood, South Carolina.—Rain has fallen on four days of the week, the rainfall being two inches and ninety-three hundredths. Average thermometer 76, highest 84, lowest 68.

Stateburg, South Carolina.—We are having too much rain; dry weather is badly needed. There has been rain on four days during the past week, the rainfall being two inches and sixty-five hundredths. The thermometer has averaged 78.5, the highest being 90 and the lowest 67.

Charlotte, North Carolina.—We have had rain during the week to the extent of three inches and thirty-eight hundredths. The thermometer has averaged 77, ranging from 68 to 86.

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 20 1906. | July 21 1905. |
|--------------------------------------|---------------|---------------|
| | Feet. | Feet. |
| New Orleans.....Above zero of gauge. | 5.8 | 13.4 |
| Memphis.....Above zero of gauge. | 11.7 | 21.9 |
| Nashville.....Above zero of gauge. | 11.2 | 9.1 |
| Shreveport.....Above zero of gauge. | 7.2 | 22.0 |
| Vicksburg.....Above zero of gauge. | 17.9 | 32.8 |

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 13..... | 2,721,428 | — | 3,209,793 | — |
| Visible supply Sept. 1..... | — | 2,545,470 | — | 1,123,887 |
| American in sight to July 20..... | 57,359 | 10,678,309 | 147,092 | 13,015,508 |
| Bombay receipts to July 19..... | 6,000 | 2,525,000 | 30,000 | 2,613,000 |
| Other India ship'ts to July 19..... | 11,000 | 349,000 | 8,000 | 288,000 |
| Alexandria receipts to July 18..... | 100 | 783,300 | 1,100 | 830,000 |
| Other supply to July 18. a..... | 10,000 | 470,000 | 4,000 | 172,000 |
| Total supply..... | 2,805,887 | 17,351,079 | 3,399,985 | 18,042,395 |
| Deduct— | | | | |
| Visible supply July 20..... | 2,548,642 | 2,548,642 | 3,132,763 | 3,132,763 |
| Total takings to July 20..... | 257,245 | 14,802,437 | 267,222 | 14,909,632 |
| Of which American..... | 163,145 | 10,934,137 | 182,122 | 11,549,632 |
| Of which other..... | 94,100 | 3,868,300 | 85,100 | 3,360,000 |

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

EGYPTIAN COTTON CROP.—Messrs. Choremi, Benachi & Co. of Alexandria write under recent date as follows:

The crop is about two weeks backward, but the weather is favorable, and the plant in a healthy condition. The critical period, however, has yet to be passed. The greatest damage last year was undoubtedly done during August and September by the boll worm, and with every promise of a 7,000,000 cantar crop it has turned out very disappointing, with receipts to date well under six million.

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 19. Receipts at— | 1905-06. | | 1904-05. | | 1903-04. | |
|--------------------------|----------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay..... | 6,000 | 2,525,000 | 30,000 | 2,613,000 | 5,000 | 2,091,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|-----------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1905-06..... | 1,000 | 4,000 | 5,000 | 57,000 | 845,000 | 902,000 |
| 1904-05..... | 1,000 | 13,000 | 14,000 | 21,000 | 399,000 | 420,000 |
| 1903-04..... | — | 2,000 | 2,000 | 94,000 | 857,000 | 951,000 |
| Calcutta— | | | | | | |
| 1905-06..... | 1,000 | 1,000 | 2,000 | 7,000 | 111,000 | 118,000 |
| 1904-05..... | — | — | — | 3,000 | 39,000 | 42,000 |
| 1903-04..... | — | 2,000 | 2,000 | 4,000 | 45,000 | 49,000 |
| Madras— | | | | | | |
| 1905-06..... | — | 2,000 | 2,000 | 3,000 | 43,000 | 46,000 |
| 1904-05..... | — | — | — | 3,000 | 14,000 | 17,000 |
| 1903-04..... | 1,000 | 2,000 | 3,000 | 11,000 | 36,000 | 47,000 |
| All others— | | | | | | |
| 1905-06..... | 1,000 | 6,000 | 7,000 | 20,000 | 165,000 | 185,000 |
| 1904-05..... | — | 8,000 | 8,000 | 10,000 | 219,000 | 229,000 |
| 1903-04..... | — | 7,000 | 7,000 | 19,000 | 254,000 | 273,000 |
| Total all— | | | | | | |
| 1905-06..... | 3,000 | 13,000 | 16,000 | 87,000 | 1,164,000 | 1,251,000 |
| 1904-05..... | 1,000 | 21,000 | 22,000 | 37,000 | 671,000 | 708,000 |
| 1903-04..... | 1,000 | 13,000 | 14,000 | 128,000 | 1,192,000 | 1,320,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record a loss of 6,000 bales during the week and since Sept. 1 show an increase of 543,000 bales.

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

| Alexandria, Egypt, July 18. | 1905-06. | 1904-05. | 1903-04. |
|--------------------------------|-----------|-----------|-----------|
| Receipts (cantars a)— | | | |
| This week..... | 1,000 | 8,500 | 400 |
| Since Sep. 1..... | 5,875,020 | 6,225,637 | 6,460,062 |

| Exports (bales)— | 1905-06. | | 1904-05. | | 1903-04. | |
|--------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool..... | 2,000 | 200,439 | 3,250 | 221,559 | — | 231,689 |
| To Manchester..... | — | 171,006 | 6,250 | 152,499 | — | 135,176 |
| To Continent..... | 3,000 | 324,783 | 6,250 | 325,723 | 2,750 | 346,741 |
| To America..... | 300 | 69,377 | 2,250 | 73,794 | — | 52,267 |
| Total exports..... | 5,300 | 765,605 | 18,000 | 773,575 | 2,750 | 765,873 |

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,000 cantars and the foreign shipments 5,300 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued very dull the past week, with prices unchanged at 8¼c. for 1½ lbs. and 9½c. for 2 lbs., standard grades. Jute butts also very dull at 3@4c. for bagging quality.

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

| 1906. | | | | | | 1905. | | | | | |
|-----------------|--------|--------------------------------------|-------|-----------------|-------|-----------------|----|--------------------------------------|-------|-----------------|--------|
| 32s Cop. Twist. | | 8½ lbs. Shirtings, common to finest. | | Col'n Mid Upl's | | 32s Cop. Twist. | | 8½ lbs. Shirtings, common to finest. | | Col'n Mid Upl's | |
| J'ne | d. | d. | s. d. | d. | s. d. | d. | d. | s. d. | s. d. | d. | s. d. |
| 15 | 9¼ | @ | 10½ | 6 | 8 | @ | 9 | 9 | 6.07 | 7 | 11-16@ |
| 22 | 9¼ | @ | 10½ | 6 | 8 | @ | 9 | 9 | 6.12 | 8 | @ |
| 29 | 9¼ | @ | 10½ | 6 | 8 | @ | 9 | 9 | 6.10 | 8½ | @ |
| July | | | | | | | | | | | |
| 6 | 9¼ | @ | 10½ | 6 | 8 | @ | 9 | 9 | 6.08 | 8½ | @ |
| 13 | 9 5-16 | @ | 10½ | 6 | 8 | @ | 9 | 9 | 6.12 | 9 | @ |
| 20 | 9½ | @ | 10½ | 6 | 8 | @ | 9 | 9 | 6.07 | 9 | @ |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 20) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

| Receipts to July 20— | —1905-06— | | —1904-05— | | —Stock— | |
|----------------------|------------|----------------|------------|----------------|---------|-------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1906. | 1905. |
| Savannah | 11 | 63,338 | — | 52,100 | 1,704 | 2,322 |
| Charleston | 9 | 13,702 | — | 12,089 | 11 | 422 |
| Florida, &c. | 108 | 42,080 | — | 32,697 | — | 192 |
| Total | 128 | 119,120 | — | 96,886 | 1,715 | 2,936 |

The exports for the week ending this evening reach a total of 46 bales, of which 46 bales were to Great Britain, --- to France and --- to Bremen, and the amount forwarded to Northern mills has been 72 bales. Below are the exports for the week and since Sept. 1 1905-06 and 1904-05:

| Exports from— | Week end'g July 20 | | Since Sept. 1 1905. | | Northern Mills | |
|-----------------|--------------------|-------------------|---------------------|-------------------|----------------|----------------|
| | Great Fr'nce. | Brit'n &c. Total. | Great Fr'nce. | Brit'n &c. Total. | Week. | Since Sept. 1. |
| Savannah | — | — | 13,066 | 6,176 19,242 | — | 38,884 |
| Charleston, &c. | — | — | — | — | 10 | 5,063 |
| Florida, &c. | 46 | 46 | 692 | 692 | 62 | 33,827 |
| New York | — | — | 12,459 | 2,891 15,350 | — | — |
| Boston | — | — | 4,527 | 4,527 | — | — |
| Philadelphia | — | — | 100 | 100 | — | — |
| Total | 46 | 25 46 | 30,798 | 9,067 39,865 | 72 | 77,774 |
| Total 904-05 | — | 164 164 | 29,758 | 7,485 37,243 | 595 | 58,436 |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations July 20 at Savannah—For Georgia, extra fine, 18c.; choice, 19c.; fancy, 22c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,710 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|--|--------------|
| NEW YORK—To Liverpool—July 16—Caronia, 6 foreign; Victorian, 227 | 233 |
| To Hull—July 17—Colorado, 1,000 | 1,000 |
| To Havre—July 13—St. Laurent, 113 | 113 |
| July 18—La Bretagne, 50 foreign | 163 |
| To Bremen—July 18—Barbarossa, 865 | 865 |
| To Rotterdam—July 14—Lottie Menzell, 100 | 100 |
| To Antwerp—July 13—Zeeland, 200 | 200 |
| To Copenhagen—July 14—Nicolai II, 200 | 200 |
| To Genoa—July 17—Prinz Oskar, 300; Sannio, 300 | 600 |
| To Naples—July 17—Prinz Oskar, 100 | 100 |
| To China—July 16—Verona, 300 | 300 |
| NEW ORLEANS—To Liverpool—July 18—Darien, 560 | 560 |
| To Hamburg—July 20—Frisia, 950 | 950 |
| To Genoa—July 19—Sicilia, 4,233 | 4,233 |
| GALVESTON—To Liverpool—July 13—Yucatan, 1,609 | 1,609 |
| To London—July 16—Cayo Soto, 1,572 | 1,572 |
| To Havre—July 13—Yucatan, 1,580 | 1,580 |
| To Hamburg—July 7—Richmond Castle, 348 | 348 |
| PENSACOLA—To Havre—July 17—Huttonwood, 2,350 | 2,350 |
| SAVANNAH—To Hamburg—July 14—Jupiter, 2,037 | 2,037 |
| July 16—Liebenfels, 1,658 | 3,695 |
| To Gothenburg—July 16—Liebenfels, 200 | 200 |
| To Reval—July 16—Liebenfels, 2 | 2 |
| NEWPORT NEWS—To Glasgow—July 16—Almora, 262 | 262 |
| BOSTON—To Liverpool—July 14—Michigan, 30 | 30 |
| July 17—Sylvania, 68 | 98 |
| To St. John—July 12—Calvin Austin, 45 | 45 |
| July 16—Calvin Austin, 95 | 140 |
| BALTIMORE—To Liverpool—July 13—Ulstermore, 1,513 | 1,513 |
| To Bremen—July 18—Main, 618 | 618 |
| To Hamburg—July 7—Bethania, 219 | 219 |
| Total | 23,710 |

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

| | Great Britain. | French ports. | Ger-many. | Oth. Europe—North. | South. | Mex., &c. | Japan. | Total. |
|--------------|----------------|---------------|-----------|--------------------|--------|-----------|--------|--------|
| New York | 1,233 | 163 | 865 | 500 | 700 | 300 | — | 3,761 |
| New Orleans | — | — | 950 | — | — | — | — | 950 |
| Galveston | 3,181 | 1,580 | 348 | — | — | — | — | 5,109 |
| Pensacola | — | 2,350 | — | — | — | — | — | 2,350 |
| Savannah | — | — | 3,695 | 202 | — | — | — | 3,897 |
| Newport News | 262 | — | — | — | — | — | — | 262 |
| Boston | 98 | — | — | — | — | 140 | — | 238 |
| Baltimore | 1,513 | — | 837 | — | — | — | — | 2,350 |
| Total | 6,847 | 4,093 | 6,695 | 702 | 4,933 | 440 | — | 23,710 |

The exports to Japan since Sept. 1 have been 110,439 bales from Pacific ports and 15,897 bales from New York.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------|-------|-------|------|--------|------|
| Liverpool, pmpt. c. | 13@14 | 13@14 | 13 | 13 | 13 | 13 |
| Manchester | 15 | 15 | 15 | 15 | 15 | 15 |
| Havre, net | 18 | 18 | 18 | 18 | 18 | 18 |
| Bremen | 18 | 18 | 18 | 18 | 18 | 18 |
| Hamburg | 20 | 20 | 20 | 20 | 20 | 20 |
| Antwerp | 15 | 15 | 15 | 15 | 15 | 15 |
| Ghent, v. Ant. | 21 | 21 | 21 | 21 | 21 | 21 |
| Reval, indirect | 27 | 27 | 27 | 27 | 27 | 27 |
| Reval, v. Canal | — | — | — | — | — | — |
| Barcelona, Aug. c. | 30 | 30 | 22 | 22 | 22 | 22 |
| Genoa | 18 | 18 | 18 | 18 | 18 | 18 |
| Trieste | 32 | 32 | 32 | 32 | 32 | 32 |
| Japan | 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 29. | July 6. | July 13. | July 20. |
|---------------------------|----------|---------|----------|----------|
| Sales of the week | 35,000 | 38,000 | 33,000 | 36,000 |
| Of which exporters took | 1,000 | 2,000 | 2,000 | 2,000 |
| Of which speculators took | — | — | — | 1,000 |
| Sales American | 31,000 | 32,000 | 27,000 | 29,000 |
| Actual export | 10,000 | 5,000 | 7,000 | 7,000 |
| Forwarded | 50,000 | 82,000 | 60,000 | 67,000 |
| Total stock—Estimated | 746,000 | 704,000 | 658,000 | 612,000 |
| Of which American—Est. | 638,000 | 599,000 | 548,000 | 501,000 |
| Total import of the week | 39,000 | 45,000 | 21,000 | 28,000 |
| Of which American | 31,000 | 39,000 | 8,000 | 11,000 |
| Amount afloat | 75,000 | 70,000 | 79,000 | 67,000 |
| Of which American | 51,000 | 40,000 | 54,000 | 50,000 |

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

| Spot. | Saturday. | Monday. | Tuesday. | Wed. day. | Thursday. | Friday. |
|--------------------|----------------------------|------------------------------|----------------------------|-----------------------------|---------------------------|-----------------------------|
| Market 12:15 P. M. | Quiet. | Quiet. | Quiet. | Quiet. | Moderate demand. | Quiet. |
| Mid. Upl'ds | 6.12 | 6.10 | 6.13 | 6.10 | 6.11 | 6.07 |
| Sales | 6,000 | 6,000 | 6,000 | 7,000 | 6,000 | 5,000 |
| Spec. & exp. | 500 | 500 | 600 | 500 | 500 | 500 |
| Futures. | Quiet at 2@3 pts. decline. | Quiet at 2 points decline. | Quiet at 3@4 pts. advance. | Steady at 3 points decline. | Steady, unchanged. | Quiet at 3@4 pts. decline. |
| Market 4 P. M. | Quiet at 2@3 pts. decline. | Quiet, unch @ 1 pt. decline. | Quiet at 1@2 pts. advance. | Steady at 2 points decline. | Firm at 3@5 pts. advance. | Steady at 5@6 pts. decline. |

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 85 means 5 85 100d.

| | Sat. July 14. | Mon. July 16. | Tues. July 17. | Wed. July 18. | Thurs. July 19. | Fri. July 20. |
|-----------|---------------|---------------|----------------|---------------|-----------------|---------------|
| | 12¼ p.m. | 12½ p.m. | 12¼ p.m. | 12¼ p.m. | 12¼ p.m. | 12¼ p.m. |
| July | d. 5 85 | d. 5 84 | d. 5 87 | d. 5 86 | d. 5 84 | d. 5 85 |
| July-Aug. | 5 82 | 5 81 | 5 81 | 5 84 | 5 81 | 5 83 |
| Aug.-Sep. | 5 75 | 5 74 | 5 74 | 5 77 | 5 74 | 5 75 |
| Sep.-Oct. | 5 70 | 5 68 | 5 69 | 5 72 | 5 68 | 5 69 |
| Oct.-Nov. | 5 66 | 5 64 | 5 65 | 5 68 | 5 64 | 5 65 |
| Nov.-Dec. | 5 65 | 5 63 | 5 64 | 5 67 | 5 63 | 5 64 |
| Dec.-Jan. | 5 65 | 5 63 | 5 64 | 5 67 | 5 63 | 5 64 |
| Jan.-Feb. | 5 66 | 5 64 | 5 65 | 5 68 | 5 64 | 5 65 |
| Feb.-Mch. | 5 67 | 5 66 | 5 67 | 5 70 | 5 66 | 5 67 |
| Mch.-Apr. | 5 69 | 5 68 | 5 68 | 5 72 | 5 68 | 5 69 |
| Apr.-May. | 5 70 | 5 69 | 5 69 | 5 73 | 5 69 | 5 70 |
| May-June | 5 71 | 5 70 | 5 70 | 5 74 | 5 70 | 5 71 |

BREADSTUFFS.

Friday, July 20 1905.

Prices for wheat flour have remained about stationary during the week. The volume of business has increased slightly at times, but on the whole the condition of the market remains unsatisfactory. The purchases are only to supply immediate requirements. This applies to both old and new flour. With larger arrivals of new winter grades some expect to see an expansion of trade. But with crop prospects in the main favorable in the spring-wheat belt and the yield turning out larger than expected in the winter-wheat region, the generality of buyers show no disposition to enter the market except at a decline. At the Northwestern milling centres some small lots of patents and clears were disposed of for export. Rye flour has been quiet and steady. Corn meal has been dull and somewhat easier.

Wheat declined early in the week, owing to large receipts, favorable crop reports and a good deal of liquidation, as well as not a little manipulation by bears. But latterly prices have advanced, owing to unfavorable crop news from Russia and the uprising of the peasantry there, reports of black rust in South Dakota and a large export demand, thus fulfilling the expectations of the trade who look for a good European business this season, not only because of the reports of a deficient yield in Russia but also because the new American wheat is said to be of better quality than usual. To-day prices were irregular, declining early, owing to lower foreign markets, rumors of financial difficulties in London, large

receipts and more favorable weather. But later on they rallied, owing to continued bad crop reports from Russia, drought in Argentina and covering of shorts. The liberal Chicago receipts are largely of excellent quality. The ending, however, was lower, owing to liquidation, bearish pressure and weakness in corn and oats.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| No. 2 red winter | 84 | 84 | 83 5/8 | 84 | 84 1/4 | 83 5/8 |
| July delivery in elevator | 84 1/2 | 84 3/4 | 83 5/8 | 83 3/4 | 84 | 83 1/4 |
| September delivery in elevator | 84 1/2 | 84 3/4 | 83 7/8 | 84 1/4 | 84 1/2 | 83 7/8 |
| December delivery in elevator | 86 5/8 | 86 7/8 | 86 | 86 5/8 | 86 5/8 | 86 1/8 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elevator | 77 3/8 | 78 1/2 | 77 1/4 | 77 3/8 | 77 5/8 | 76 7/8 |
| September delivery in elevator | 78 1/8 | 78 3/8 | 77 5/8 | 78 1/8 | 78 3/8 | 77 5/8 |
| December delivery in elevator | 80 1/8 | 80 3/4 | 79 5/8 | 80 1/8 | 80 1/4 | 79 3/4 |

Indian corn futures have declined, owing to improving crop reports, long liquidation, pressure from bear traders and a lack of support, though rallies have occurred at times on the covering of shorts and some falling off in the crop movement. Yet the feeling among many in the trade is undoubtedly bearish, owing to the better outlook for the crop by reason of good rains and higher temperatures. The cash, demand, moreover, has been light at declining prices, and large receipts are predicted for the not distant future, as farmers undoubtedly hold liberal supplies. To-day the market declined rather sharply owing to general selling. Cash prices were lower. The crop reports were very favorable.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| Cash corn | 59 1/2 | 59 1/4 | 58 | 58 1/2 | 58 1/2 | 57 |
| July delivery in elevator | 58 3/8 | 58 | 57 1/2 | 57 3/4 | 57 1/4 | 56 1/4 |
| September delivery in elevator | 58 1/2 | 58 3/8 | 58 1/8 | 58 1/4 | 57 3/4 | 56 3/4 |
| December delivery in elevator | 57 | 56 7/8 | 56 5/8 | 56 3/4 | 56 1/4 | 55 1/2 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elevator | 51 3/4 | 51 5/8 | 51 1/8 | 51 1/2 | 51 | 49 5/8 |
| September delivery in elevator | 51 7/8 | 51 5/8 | 51 1/2 | 51 1/8 | 51 1/8 | 49 7/8 |
| December delivery in elevator | 49 5/8 | 49 3/8 | 49 1/8 | 49 1/4 | 48 3/8 | 47 1/2 |

Oats for future delivery in the Western market have shown more or less irregularity, though the trend of prices, has in the main been downward, owing to reports that the yield will be better than expected, the decline in corn and larger offerings. The cash trade has been sluggish. Commission house business, too, has shown a noticeable, diminution, owing largely to the improving crop accounts, and leading Chicago interests, recently active on the bull side, have shown less disposition to take the aggressive. To-day a rather sharp decline took place. Liquidation was heavy, and not a little short selling was noticeable, owing to the improving crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| July delivery in elevator | 38 | 37 7/8 | 37 1/2 | 37 5/8 | 36 1/2 | 34 3/8 |
| September delivery in elevator | 35 | 34 3/4 | 34 3/4 | 34 5/8 | 33 3/4 | 32 3/4 |
| December delivery in elevator | 35 3/4 | 35 5/8 | 35 5/8 | 35 5/8 | 34 3/4 | 33 1/2 |

The following are closing quotations:

FLOUR.

| | | | |
|----------------|--------------|------------------|--------------|
| Low grades | \$3 20@33 40 | Kansas straights | \$3 75@33 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 80@ 2 90 |

GRAIN.

| | | | |
|----------------------|---------------|------------------|---------------|
| Wheat, per bush.— | | Corn, per bush.— | |
| N. Dul., No. 1 | f.o.b. 87 3/8 | No. 2 mixed | f.o.b. 57 |
| N. Dul., No. 2 | f.o.b. 85 7/8 | No. 2 yellow | f.o.b. 58 1/4 |
| Red winter, No. 2 | f.o.b. 83 3/8 | No. 2 white | f.o.b. 59 |
| Hard " | f.o.b. 83 3/8 | Rye, per bush.— | |
| Oats—Mixed, bush.— | | No. 2 Western | 63 |
| No. 2 white | Nominal. | State and Jersey | Nominal. |
| No. 2 mixed | Nominal. | Barley—Western | Nominal. |
| No. 2 white, clipped | Nominal. | Feeding | Nominal. |

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending July 16, summarizing them as follows:

Except on the North Pacific coast, where the weather was very warm, the temperature during the week ending July 16 was generally favorable, being considerably below the average over the eastern Rocky Mountain slope, in the Missouri and central Mississippi valleys and in the northern portion of the east Gulf States. The Lake region, upper Ohio valley and west Gulf districts experienced temperatures slightly above the average.

The greater part of the Gulf States received much more than the average rainfall, but there was generally less than the average in the central valleys, lower Lake region, and northern portion of the Middle Atlantic States.

Droughty conditions exist to a considerable extent in the southern portion of the upper Lake region, in parts of the lower Missouri and central Mississippi valleys and in the northern portion of the Middle Atlantic States.

Excessive cloudiness prevailed in the Southern States, but there was ample sunshine in the central valleys, Lake region, northern portion of the Middle Atlantic States and New England.

As in the preceding week, local storms were comparatively few and caused very little damage.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years, have been as follows:

| Exports from U. S. | 1905-06. | | 1904-05. | | 1903-04. | |
|--------------------|--------------|---------------|--------------|---------------|--------------|----------------|
| | June. | 12 Months. | June. | 12 Months. | June. | 12 Months. |
| Quantities. | | | | | | |
| Wheat bush. | 1,076,205 | 34,793,525 | 8,644 | 4,391,061 | 458,500 | 44,158,744 |
| Flour bbls. | 1,002,098 | 13,870,997 | 575,400 | 8,756,915 | 679,992 | 16,729,550 |
| Wheat abu. | 5,585,646 | 97,213,012 | 2,597,944 | 43,797,178 | 3,518,464 | 119,441,719 |
| Corn bu. | 2,630,212 | 117,385,437 | 4,404,123 | 88,565,867 | 1,730,904 | 55,606,354 |
| Tot. bu. | 8,215,858 | 214,598,449 | 7,002,067 | 132,363,045 | 5,249,368 | 175,048,073 |
| Values. | | | | | | |
| Wht & flour | \$ 5,032,069 | \$ 87,394,656 | \$ 2,686,056 | \$ 43,766,166 | \$ 3,396,483 | \$ 103,657,192 |
| Corn & meal | 1,591,224 | 63,471,573 | 2,673,790 | 48,375,805 | 1,021,786 | 31,582,700 |
| Rye | 95,331 | 904,993 | 24 | 1,158 | --- | 440,977 |
| Oats & meal | 532,343 | 17,127,034 | 673,258 | 3,485,300 | 31,093 | 921,918 |
| Barley | 145,956 | 8,452,220 | 216,713 | 5,478,988 | 66,497 | 6,107,697 |
| Breadstuffs | 7,396,923 | 177,350,476 | 6,249,841 | 101,107,417 | 4,515,859 | 142,710,484 |
| Provis'ns b. | 19,183,809 | 232,360,061 | 17,115,846 | 193,535,587 | 16,269,293 | 200,175,768 |
| Cotton | 18,174,398 | 400,426,967 | 23,910,712 | 379,743,454 | 8,915,444 | 370,505,583 |
| Petrol'm, &c | 6,853,692 | 80,441,000 | 6,382,891 | 77,073,296 | 7,041,341 | 76,819,216 |
| Tot. val. | 51,608,822 | 890,578,504 | 53,659,290 | 751,459,754 | 36,741,937 | 790,211,051 |

a Including flour reduced to bushels. b Including cattle, sheep and hogs in all months and years.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the twelve months from July 1 to June 30 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO JUNE 30.

| | 1905-06. | 1904-05. | 1903-04. | 1902-03. |
|---------------------------|------------|------------|-------------|-------------|
| Wheat, bushels | 34,793,525 | 4,391,061 | 44,158,744 | 113,454,452 |
| Flour, reduced to bushels | 62,419,487 | 39,406,117 | 75,282,975 | 87,493,185 |
| Total bushels | 97,213,012 | 43,797,178 | 119,441,719 | 200,947,637 |

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------|---------------|---------------|---------------|---------------|--------------|-------------|
| | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bu. 56 lbs. |
| Chicago | 108,548 | 692,100 | 2,178,200 | 1,280,030 | 125,500 | 11,000 |
| Milwaukee | 36,550 | 110,037 | 94,050 | 179,200 | 172,700 | 9,600 |
| Duluth | 102,400 | 304,561 | 27,546 | 436,821 | 124,251 | 3,655 |
| Minneapolis | --- | 1,054,190 | 62,280 | 341,520 | 104,990 | 15,700 |
| Toledo | --- | 78,500 | 40,700 | 107,150 | --- | 7,740 |
| Detroit | 6,000 | 25,832 | 33,883 | 23,931 | --- | --- |
| Cleveland | 669 | 50,120 | 39,164 | 111,177 | --- | --- |
| St. Louis | 27,955 | 839,576 | 339,300 | 398,400 | 2,600 | 3,810 |
| Peoria | 23,600 | 86,400 | 189,600 | 349,600 | 19,000 | 6,300 |
| Kansas City | --- | 1,223,000 | 107,000 | 79,200 | --- | --- |
| Tot. wk. '06 | 305,722 | 4,464,316 | 3,111,723 | 3,307,029 | 549,041 | 57,805 |
| Same wk. '05 | 290,624 | 3,186,173 | 3,421,790 | 2,738,469 | 425,588 | 31,434 |
| Same wk. '04 | 286,051 | 1,709,666 | 1,841,382 | 1,759,612 | 257,244 | 42,644 |
| Since Aug. 1 | | | | | | |
| 1905-06 | 19,608,053 | 220,037,411 | 187,917,639 | 218,154,014 | 75,220,444 | 7,575,110 |
| 1904-05 | 16,391,982 | 201,081,497 | 185,570,280 | 159,008,660 | 64,978,504 | 6,565,887 |
| 1903-04 | 18,603,738 | 212,896,902 | 166,575,622 | 154,780,480 | 64,840,600 | 7,604,342 |

Total receipts of flour and grain at the seaboard ports for the week ended July 14 1906 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|---------|---------|-----------|---------|---------|-------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 90,474 | 166,700 | 592,175 | 423,100 | 7,200 | --- |
| Boston | 21,973 | --- | 1,675 | 93,389 | --- | --- |
| Portland | --- | 56,000 | --- | --- | --- | --- |
| Philadelphia | 43,119 | 90,643 | 125,600 | 125,829 | --- | --- |
| Baltimore | 47,755 | 213,454 | 152,291 | 76,698 | --- | 2,215 |
| Richmond | 1,800 | 18,700 | 39,322 | 24,126 | --- | 1,430 |
| New Orleans a | 9,149 | --- | 44,000 | 146,000 | --- | --- |
| Galveston | --- | 62,000 | 4,000 | --- | --- | --- |
| Montreal | 18,671 | 249,590 | 302,734 | 27,767 | 759 | --- |
| Mobile | 2,857 | --- | 42,315 | --- | --- | --- |
| Total week | 235,798 | 857,087 | 1,304,112 | 916,909 | 7,959 | 3,645 |
| Week 1905 | 166,336 | 742,784 | 1,276,033 | 797,303 | 48,750 | 500 |

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 14 compare as follows for four years:

| Receipts of— | 1906. | 1905. | 1904. | 1903. |
|--------------|-------------|-------------|------------|-------------|
| | bbls. | bush. | bush. | bush. |
| Flour | 8,562,388 | 5,433,277 | 10,079,290 | 11,316,216 |
| Wheat | 38,989,485 | 12,523,244 | 23,475,060 | 52,356,839 |
| Corn | 69,001,171 | 62,532,357 | 32,652,682 | 66,420,445 |
| Oats | 43,121,209 | 24,993,543 | 22,859,076 | 29,226,089 |
| Barley | 7,308,092 | 4,152,477 | 1,864,644 | 2,197,940 |
| Rye | 832,952 | 198,515 | 514,681 | 2,908,413 |
| Total grain | 159,252,909 | 104,400,136 | 81,366,143 | 153,109,726 |

The exports from the several seaboard ports for the week ending July 14 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 | 112,672 | 422,839 | 50,675 | 9,130 | --- | --- | 1,040 |
| Portland | 56,000 | --- | --- | --- | --- | --- | --- |
| Boston | 233,943 | --- | 18,038 | --- | --- | --- | --- |
| Philadelphia | --- | 1,330 | 17,851 | 30 | --- | --- | --- |
| Baltimore | 16,000 | 167,842 | 29,211 | --- | --- | --- | --- |
| New Orleans | --- | 12,468 | 5,354 | 8,286 | --- | --- | 1,641 |
| Galveston | --- | 6,200 | 5,043 | --- | --- | --- | --- |
| Montreal | 141,455 | 136,970 | 11,275 | 88,235 | --- | --- | --- |
| Mobile | --- | 42,315 | 2,857 | --- | --- | --- | --- |
| Total week | 560,070 | 789,964 | 140,324 | 105,681 | --- | --- | 2,681 |
| Same time 1905 | 173,616 | 919,688 | 68,916 | 121,362 | --- | 30,948 | 4,384 |

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

| | Flour | | Wheat | | Corn | |
|---------------------------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
| | Week July 14. | Since July 1 1906. | Week July 14. | Since July 1 1906. | Week July 14. | Since July 1 1906. |
| Exports for week and since July 1 to— | | | | | | |
| United Kingdom | 64,410 | 169,018 | 454,397 | 1,021,199 | 111,536 | 366,083 |
| Continent | 30,551 | 65,567 | 105,673 | 278,907 | 603,563 | 1,126,457 |
| So. & Cent. America | 14,704 | 20,478 | — | — | 589 | 1,533 |
| West Indies | 30,317 | 54,635 | — | — | 72,814 | 101,718 |
| Brit. No. Am. Colonies | 294 | 1,809 | — | — | — | — |
| Other countries | 48 | 48 | — | — | 1,462 | 1,462 |
| Total | 140,324 | 311,555 | 560,070 | 1,300,106 | 789,964 | 1,597,253 |
| Total 1905 | 68,916 | 147,358 | 173,616 | 405,748 | 919,688 | 1,608,976 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 14 1906, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|----------------------|--------------|-------------|-------------|------------|---------------|
| New York afloat | 398,000 | 344,000 | 207,000 | 19,000 | 72,000 |
| Boston | 639,000 | 62,000 | 193,000 | — | — |
| Philadelphia | 30,000 | 3,000 | 124,000 | — | — |
| Baltimore | 241,000 | 482,000 | 190,000 | 45,000 | — |
| New Orleans | 36,000 | 61,000 | 112,000 | — | — |
| Galveston | 145,000 | 7,000 | — | — | — |
| Montreal | 337,000 | 120,000 | 181,000 | 1,000 | 1,000 |
| Toronto | 1,000 | — | 34,000 | — | — |
| Buffalo afloat | 528,000 | 496,000 | 1,082,000 | 434,000 | 142,000 |
| Toledo afloat | 120,000 | 145,000 | 165,000 | 15,000 | 1,000 |
| Detroit afloat | 218,000 | 7,000 | 25,000 | 43,000 | — |
| Chicago afloat | 1,873,000 | 1,246,000 | 655,000 | 584,000 | — |
| Milwaukee afloat | 128,000 | 400,000 | 339,000 | 63,000 | 27,000 |
| Fort William | 1,267,000 | — | — | — | — |
| Port Arthur | 586,000 | — | — | — | — |
| Duluth afloat | 3,234,000 | 27,000 | 837,000 | 88,000 | 340,000 |
| Minneapolis | 11,374,000 | 27,000 | 988,000 | 106,000 | 285,000 |
| St. Louis afloat | 1,226,000 | 125,000 | 34,000 | 8,000 | 15,000 |
| Kansas City | 920,000 | 180,000 | 12,000 | — | — |
| Peoria | 44,000 | 38,000 | 142,000 | 10,000 | — |
| Indianapolis | 109,000 | 212,000 | 28,000 | 1,000 | — |
| On Mississippi River | — | — | — | — | — |
| On Lakes | 677,000 | 820,000 | 480,000 | — | — |
| On Canal and River | 116,000 | 359,000 | 280,000 | — | 10,000 |
| Total July 14 1906 | 24,247,000 | 5,161,000 | 6,108,000 | 1,417,000 | 893,000 |
| Total July 7 1906 | 24,957,000 | 5,573,000 | 6,393,000 | 1,433,000 | 780,000 |
| Total July 15 1905 | 12,339,000 | 4,388,000 | 6,564,000 | 775,000 | 802,000 |
| Total July 16 1904 | 12,719,000 | 6,084,000 | 3,886,000 | 780,000 | 1,236,000 |
| Total July 18 1903 | 13,067,000 | 7,619,000 | 4,491,000 | 614,000 | 410,000 |

THE DRY GOODS TRADE.

New York, Friday Night, July 20 1906.

There has been a good steady trade in the cotton goods market during the week, and while orders have been mostly for small lots, yet the aggregate has been satisfactory. The weak spot in the market has been removed by an improved demand, both from exporters and domestic buyers, for heavy brown goods, and sales have taken place at a full 1/8c. over the recent low price. Inasmuch as production of these has been materially curtailed, the present demand is sufficient to place them in a satisfactory position for the remainder of the season, and it is evident that the low point has been touched. The sentimental effect of the export sales to China has been considerable, and while the amount contracted for so far has only been about 6,000 to 8,000 bales, yet inquiries are still being received in fair numbers and further business is anticipated. In the domestic market the buying is not on anything like such a heavy scale as it was at this time last year, when the question of an actual scarcity of some lines was beginning to be discussed, for buyers now know that they will have no difficulty in securing all the goods they may need. Moreover, money for commercial purposes is not as easy as it was last year, and buyers in most cases are only taking those goods that they actually need. This class of business is quite satisfactory to sellers, however, and the recent pessimism has given way to brighter views on the immediate future of the market. In the men's wear light-weight woolen and worsted market further lines of fancy goods have been opened at advances over last year's prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 16 were 2,558 packages, valued at \$191,691, their destination being to the points specified in the table below:

| New York to July 16. | 1906 | | 1905 | |
|----------------------|-------|---------------|--------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 37 | 743 | 26 | 683 |
| Other European | 200 | 958 | 5 | 416 |
| China | 2 | 68,115 | 9,283 | 82,854 |
| India | 503 | 5,834 | — | 8,863 |
| Arabia | — | 24,055 | 2,102 | 15,349 |
| Africa | — | 5,304 | — | 811 |
| West Indies | 529 | 12,372 | 426 | 16,131 |
| Mexico | 13 | 1,167 | 28 | 1,420 |
| Central America | 308 | 8,819 | 85 | 9,817 |
| South America | 346 | 29,297 | 896 | 32,784 |
| Other countries | 620 | 9,339 | 160 | 10,391 |
| Total | 2,558 | 166,003 | 13,822 | 185,282 |

The value of these New York exports since Jan. 1 has been \$9,418,200 in 1906, against \$9,842,415 in 1905.

The change in the position of heavy brown goods during the past week has really been remarkable, for the domestic demand, induced by reports of export purchases, disclosed the fact that the alleged accumulations in many cases did not exist. In the meantime converters had allowed themselves to run short of goods, and former sources of supply were shut off owing to Southern machinery having been turned from these to other lines. Home buyers are still in need of goods, and for this reason it is believed that the mar-

ket has touched bottom. Sales of goods for export have been mostly of 4-yard sheetings, but 4.50, 4.70 and a small quantity of 5-yard goods have also been taken for China, and the demand shows signs of continuing. Bleached goods are firm, and prominent lines are taken care of for the next couple of months. The demand for coarse, colored cotton goods is in excess of the production of the country, and some Southern mills are turning their machinery to these goods to fill the deficiency. Prices are very firm and deliveries are difficult. Sales of Canton flannels have been larger than of late. There is a scarcity of finer linings, and the demand continues good. Business in prints has been moderate, and fancy prints have sold fairly well. Staple gingham are so well sold up that early deliveries are impossible in most cases. The print cloth market has been decidedly firmer, particularly for wide goods, and last week's prices have been refused. Regulars are still nominally quoted at 3 3/8c.

WOOLEN GOODS.—Buying in the men's wear light-weight woolen and worsted goods market has been progressing steadily during the week, and the total volume of business has been fairly large. Buyers, however, are operating with considerable conservatism, and there is an entire absence of speculation. When the market was first opened there was a phenomenal rush to purchase serges, but since that time things have slowed down, and purchases are now being made as though it was meant to avoid cancellations in the future. All-wool goods are moving very slowly with but few exceptions, and the manufacturer of these is still in an unfortunate position. Worsteds goods, however, are moving more freely, and some of the new lines opened have been very attractive. A feature of the week's openings has been the advance in prices, which, from the buyer's point of view, has been radical, but which sellers maintain has been rendered necessary by the enhanced cost of the raw material. Standard clays which have been opened during the week have been advanced considerably compared with last year, but unless the buyer wishes to substitute other lines for these, he must pay what is asked. Duplicate heavy-weight business is small and without special feature. Very few lines of dress goods have yet been opened, but those that have been shown have not been advanced to the same extent as men's wear goods.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been quiet and featureless. Silks and ribbons are steady and in moderate demand. Linens continue strong with further advances probable. Burlaps are steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 19 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

| Imports | 1906 | | 1905 | |
|---|---------------------------|--------------------|---------------------------|--------------------|
| | Week Ending July 19 1906. | Since Jan. 1 1906. | Week Ending July 20 1905. | Since Jan. 1 1905. |
| Manufactures of— | Pkgs. | Value. | Pkgs. | Value. |
| Wool | 1,161 | 356,698 | 25,444 | 8,002,052 |
| Cotton | 2,450 | 689,393 | 85,766 | 26,697,791 |
| Silk | 1,289 | 551,757 | 40,600 | 21,150,678 |
| Flax | 1,709 | 369,849 | 54,053 | 11,041,407 |
| Miscellaneous | 1,919 | 235,393 | 91,367 | 6,942,049 |
| Total | 8,538 | 2,202,790 | 297,230 | 73,833,977 |
| WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET. | | | | |
| Manufactures of— | | | | |
| Wool | 496 | 171,967 | 8,125 | 2,587,782 |
| Cotton | 488 | 166,965 | 15,486 | 4,708,115 |
| Silk | 217 | 118,916 | 6,555 | 3,856,357 |
| Flax | 404 | 89,476 | 10,057 | 2,174,944 |
| Miscellaneous | 494 | 22,131 | 155,830 | 1,482,321 |
| Total withdrawals | 2,099 | 569,455 | 196,053 | 14,809,519 |
| Entered for consumption. | 8,538 | 2,202,790 | 297,230 | 73,833,977 |
| Total marketed | 10,637 | 2,772,245 | 493,283 | 88,643,496 |
| Imports | | | | |
| Manufactures of— | | | | |
| Wool | 657 | 283,696 | 10,880 | 3,391,334 |
| Cotton | 942 | 292,674 | 15,493 | 4,820,745 |
| Silk | 178 | 60,027 | 6,593 | 3,910,508 |
| Flax | 715 | 161,160 | 11,025 | 2,474,673 |
| Miscellaneous | 550 | 42,070 | 14,321 | 1,463,879 |
| Total | 3,042 | 859,627 | 158,312 | 16,061,139 |
| Entered for consumption | 8,538 | 2,202,790 | 297,230 | 73,833,977 |
| Total imports | 11,580 | 3,062,417 | 455,542 | 89,895,116 |
| Imports | | | | |
| Manufactures of— | | | | |
| Wool | 512 | 130,416 | 12,553 | 3,681,107 |
| Cotton | 133 | 67,639 | 63,845 | 3,632,631 |
| Silk | 354 | 181,524 | 267 | 1,811,653 |
| Flax | 689 | 31,755 | 58,965 | 1,310,724 |
| Miscellaneous | 394 | 153,059 | 112,070 | 1,005,316 |
| Total | 1,892 | 394,090 | 486,385 | 148,046 |
| Entered for consumption. | 9,087 | 1,981,973 | 283,971 | 64,855,108 |
| Total marketed | 10,979 | 2,376,063 | 473,060 | 77,674,182 |
| Imports | | | | |
| Manufactures of— | | | | |
| Wool | 312 | 7,349 | 2,222,853 | 2,569,201 |
| Cotton | 404 | 13,280 | 3,784,332 | 3,681,107 |
| Silk | 133 | 6,251 | 3,640,820 | 3,632,631 |
| Flax | 67 | 9,050 | 1,845,570 | 1,811,653 |
| Miscellaneous | 317 | 153,159 | 1,327,699 | 1,310,724 |
| Total | 1,209 | 277,112 | 12,816,074 | 13,005,316 |
| Entered for consumption | 1,981,973 | 283,971 | 64,855,108 | 64,855,108 |
| Total marketed | 3,190 | 461,083 | 77,674,182 | 77,863,424 |

STATE AND CITY DEPARTMENT.

News Items.

Arizona.—Statehood Election.—Governor Joseph H. Kibbey has issued a proclamation submitting to a vote of the people at the general election Nov. 6 the question of joint-Statehood for the Territories of Arizona and New Mexico under the name of Arizona. On the same day the people of New Mexico will also vote on the same proposition.

Gibbon, Neb.—Case Appealed.—We are advised that an appeal has been taken to the Supreme Court in the suit brought by Frank Hershey, a taxpayer, to restrain the issuance of the \$15,000 5% water bonds offered but not sold on Dec. 15 1905 (V. 81, p. 1807). As stated in V. 82, p. 882, the opinion of the District Court was in favor of the city.

Louisiana.—Legislature Adjourns.—The Legislature of this State adjourned 11:10 p. m. July 12 1906.

New Mexico.—Statehood Election.—A proclamation has been issued by Governor Hagerman providing that a vote be taken at the general election Nov. 6 on the question of joint-Statehood for the Territories of Arizona and New Mexico. The election in Arizona will be held on the same day.

Bond Calls and Redemptions.

Biloxi, Miss.—Bond Call.—Under authority of Ordinance No. 74 call is made for payment Sept. 1 at the Chemical National Bank in New York City of \$15,000 public-market and city-hall-building bonds issued March 14 1895. Denomination \$500.

Jasper County (P. O. Carthage), Mo.—Bond Call.—Call is made for payment Aug. 1 at the office of the County Treasurer of bonds Nos. 19 to 24 inclusive, each for \$500.

Williamson County (P. O. Georgetown), Tex.—Bonds Redeemed.—This county recently redeemed an issue of \$10,000 road, jail and bridge bonds. These bonds, it is stated, were held by the Permanent School Fund.

Bond Proposals and Negotiations this week have been as follows:

Acworth, Cobb County, Ga.—Bond Offering.—Proposals will be received until 6 p. m. July 26 by E. M. Lemon, Mayor, for the following bonds:

\$17,000 5% gold coupon water-works bonds. Maturity \$500 yearly on Dec. 1 from 1909 to 1920 inclusive and \$1,000 yearly on Dec. 1 from 1921 to 1931 inclusive
 5,500 5% gold coupon electric-light-plant bonds. Maturity \$1,000 Dec. 1 1932 and \$1,500 yearly on Dec. 1 from 1933 to 1935 inclusive.

Authority Section 337 of the Political Code and election held June 9 1906. Denominations \$500 and \$1,000. Date Sept. 1 1906. Interest June 1 and Dec. 1 in Acworth or New York City. Bonds are exempt from city taxes. Certified check for \$700, payable to the Mayor, is required. Bonded debt, this issue. Assessed valuation for 1906, \$425,000.

Adams Township (P. O. St. Paul R. F. D. No. 2), Decatur County, Ind.—Bond Sale.—On July 16 the \$8,000 1-8-year (serial) coupon funding and refunding bonds described in V. 83, p. 51, were awarded to the Citizens' National Bank of Greensburg at par for 4s. Following are the bids:

| | | | |
|--|------------|---|------------|
| Citizens' Nat. Bk., Greensburg (for 4s) | \$8,000 00 | Reserve Loan Life Insur. Co. (for 6s) | \$8,321 27 |
| Farmers & Merchants' Nat. Bank, Nashville (for 4½s) .. | 8,000 00 | Breed-Harrison, Cin. (for 6s) .. | 8,240 00 |
| J. M. Holmes, Chicago (for 5s) .. | 8,000 00 | S. A. Kean, Chicago (for 6s) .. | 8,040 00 |
| A. Kleybolte & Co., Cin. (for 6s) .. | 8,484 00 | | |

Addyston, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by Wm. T. Coleman, Village Clerk, for the following bonds:

\$3,000 5% street-improvement bonds. Authority Section 2835 of the Revised Statutes and Ordinance No. 287, passed June 12 1906.
 1,500 5% public-building bonds. Authority Section 2835 of the Revised Statutes and Ordinance No. 282, passed June 12 1906.

Denomination \$500. Date July 1 1906. Interest semi-annually at the Hamilton County National Bank in Cleves. Maturity July 1 1921. Certified check for \$25, payable to the Village Treasurer, is required with bids for each issue. Successful bidder to pay accrued interest.

Alger County (P. O. Munising), Mich.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 1 by Edwin Niness, County Clerk, for \$10,000 of the \$100,000 5% road-construction bonds voted on June 12. Authority Section 4283, Laws of 1897. Denomination \$10,000. Date Aug. 1 1906. Interest annually on Feb. 1 in Munising. Maturity "\$10,000 within five years and \$10,000 yearly thereafter." Bonds are exempt from taxation. Certified check for \$100, payable to the County Clerk, is required. Bonded debt at present, \$15,000. Assessed valuation for 1906, \$3,496,668.

Alhambra City School District, Los Angeles County, Cal.—Bond Sale.—On July 9 \$30,000 5% building bonds were awarded to N. W. Harris & Co. of Chicago at 104.606—a basis of about 4.447%. Following are the bids:

| | | | |
|-----------------------------------|-------------|--------------------------------------|-------------|
| N. W. Harris & Co., Chicago | \$31,382 00 | Wm. R. Staats Co., Pasadena | \$31,138 00 |
| J. W. Phelps, Pasadena | 31,215 00 | Pasadena Sav. & Tr. Co., Pasadena .. | 31,065 84 |
| Adams-Phillips Co., Los Ang. .. | 31,153 00 | Los Angeles Tr. Co., Los Ang. .. | 31,060 00 |
| N. W. Halsey & Co., San Fran. .. | 31,152 00 | | |

Denominations: \$1,000 and \$2,000. Date July 9 1906. Interest annual. Maturity from one to twenty years.

Alma, Harlan County, Neb.—Bond Offering.—Proposals will be received until 6 p. m. July 24 by J. A. Brown, City Clerk, for \$20,000 5% 5-20-year (optional) coupon water-works bonds and \$5,000 5% 10-20-year (optional) coupon electric-light bonds. Authority Sections 8726 and 8795, Statutes of 1903, and vote of 159 to 41 for water bonds and 168 to 34 for light bonds at election held July 2 1906. Denomination \$500. Date, day of delivery. Interest semi-annually at the fiscal agency in New York City. Certified check (or cash) for 5%, payable to the City Clerk, is required. Bonded debt at present, \$9,000. Assessed valuation for 1906, \$871,090.

Amelia, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 11 by B. B. Cundiff, Village Clerk, for \$1,825 5% sidewalk-construction (village's portion) bonds. Authority Act of Legislature passed April 26 1904 and ordinance passed July 10 1906. Denominations: \$200, \$250, \$100 and \$75. Date Aug. 15 1906. Interest annual. Maturity \$300 in 1908, \$300 in 1909, \$300 in 1910, \$275 in 1911, \$200 in 1912, \$200 in 1913 and \$250 in 1914. Certified check for \$100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds.

Amite City, La.—Bond Election.—It is stated that the Town Council has decided to submit to a vote on Aug. 6 the question of issuing \$15,000 school-building, \$20,000 water-works and \$5,000 electric-light bonds.

Anaheim, Cal.—Bond Offering.—Proposals will be received until 8 p. m., July 26, by Edward B. Merritt, City Clerk, for \$48,000 5% gold water and light-improvement bonds. Denomination \$600. Date July 2 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$1,200 yearly on July 2 from 1907 to 1946 inclusive. Accrued interest to be paid by purchaser. Certified check on some bank in California for \$500, payable to the City Treasurer, required.

Annapolis, Md.—Bonds Voted.—An election held in this city July 17 resulted in a vote of 418 to 179 in favor of a proposition to issue \$25,000 4% street-improvement bonds. Maturity \$5,000 every five years. Date of sale not yet determined.

Arlington, Mass.—Bonds to Be Taken by Sinking Fund.—We are informed that the \$3,000 police-signal bonds authorized on May 15 (V. 82, p. 1334) will be taken, when issued, by the Sinking Fund Commissioners.

Arlington, Kingsbury County, So. Dak.—Bonds Not Yet Sold.—No sale has yet been made of the \$13,000 20-year water-works bonds offered but not sold on May 22 (V. 82, p. 1225.)

Athens, Ohio.—Bonds Authorized.—The City Council recently passed ordinances authorizing the issuance of the following bonds:

\$1,500 5% 2-4-year (serial) sewer-construction bonds. Ordinance passed June 18
 3,500 5% 5-11-year (serial) coupon funding bonds. Ordinance passed June 28.
 Denomination \$500. Date Aug. 1 1906. Interest semi-annual.

Athol, Mass.—Bids Rejected.—This town at a meeting held June 28 authorized the issuance of \$350,000 4% bonds to purchase the property rights and privileges of the Athol Water Co. Maturity \$7,000 yearly from 1907 to 1916 inclusive, \$10,000 yearly from 1917 to 1926 inclusive, and \$18,000 yearly from 1927 to 1936 inclusive. These bonds were offered on July 14 but all bids received on that day were rejected. The Town Treasurer, it is stated, will now offer these securities at private sale.

Attleborough, Mass.—Temporary Loan.—The Town Treasurer recently negotiated a loan of \$20,000 with Estabrook & Co. of Boston at 4.45% discount. Loan was made in anticipation of the collection of taxes, and will mature in three months.

Bassett, Rock County, Neb.—No Bonds to Be Issued.—We are informed that the town has decided not to issue the \$8,000 6% 5-20-year (optional) water bonds offered but not sold on Dec. 11 1905. See V. 82, p. 406.

Batavia, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by G. H. Kain, Village Clerk, for \$3,400 4% sidewalk-construction (village's portion) bonds. Authority Act of the Legislature passed April 26 1904 and ordinance passed July 9 1906. Denomination \$200. Date Aug. 18 1906. Interest annual. Maturity thirty years. Certified check for \$100, payable to the Village Treasurer, is required. Successful bidder to furnish blank bonds and pay accrued interest. All bids must be unconditional.

Beaumont, Tex.—Bond Election Proposed.—The City Council has before it a resolution to submit to a vote of the people a proposition to issue \$30,000 school bonds.

Bedford (Town), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 5 p. m. July 23 by Edward P. Barrett, Supervisor, at the office of Joseph E. Merriam, Town Clerk, (P. O. Mt. Kisco) for \$101,400 4% registered highway-improvement bonds. These bonds are part of an issue of not exceeding \$195,000 authorized by a resolution of the Board of Supervisors, pursuant to Section 69 of the County Law. Denominations \$1,000 and \$800. Date June 1 1906. Interest semi-annually at the Mount Kisco National Bank in Mount Kisco. Maturity \$7,800

yearly from June 1 1911 to June 1 1923 inclusive. The legality of this issue will be approved by J. H. Caldwell, Esq., of New York City, and Joseph E. Merriam, of Mount Kisco, whose opinions will be delivered to the purchaser. Certified check on a national or State bank of New York State for \$3,000, payable to Edward P. Barrett, Supervisor, is required. No conditional bids will be considered. Present debt of town, \$9,634 64. Assessed valuation, \$4,182,206.

Belton, Bell County, Tex.—*Bonds Registered.*—An issue of \$25,000 5% 20-40-year (optional) school-house bonds dated July 2 1906 was registered by the State Comptroller on July 11.

Benton County (Wash.) School District No. 12.—*Bond Sale.*—On July 14 the \$1,650 10-year coupon school-building bonds described in V. 82, p. 1511, were awarded to Wm. D. Perkins & Co. of Seattle at par for 5½%. The Seattle Trust & Title Co. of Seattle bid \$1,700 for 6% bonds.

Bethel, Clermont County, Ohio.—*Bond Sale.*—On July 16 the \$2,000 4% 1-10-year (serial) coupon sidewalk bonds described in V. 83, p. 112, were awarded to the First National Bank of Bethel at par and accrued interest. No other bids were received.

Biloxi, Miss.—*Bond Sale.*—On July 17 the \$12,000 4½% coupon refunding city-hall bonds described in V. 83, p. 112 and V. 82, p. 1511, were awarded to the People's Bank at par.

Boonton, Morris County, N. J.—*Bond Sale.*—On June 25 \$9,000 4% 20-year street-improvement bonds were awarded to the Morris County Savings Bank of Morristown at 100.25, a basis of about 3.982%. This was the only bid. Denomination \$500. Date July 2 1906. Interest Jan. 1 and July 1 at the Boonton National Bank in Boonton.

Bratenahl School District, Cuyahoga County, Ohio.—*Bonds Voted.*—This district on July 10 voted to issue \$12,000 bonds for a new school-house.

Brattleboro (Village), Vt.—*Bonds Proposed.*—This village, which comprises probably four-fifths of the grand list of the town of Brattleboro, has made an agreement with the local water company which will probably result, we are informed, in the purchase of the plant by the village. It is stated, however, that the deal will not be consummated until after the meeting of the Legislature in the fall and the issuance of water-plant-purchase bonds will not be considered, therefore, until the latter part of this year or early in 1907.

Brewster, Nobles County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m., Aug. 6, by the Village Council for \$3,000 10-year bonds at not exceeding 5% interest. Otto Knuth is Village Recorder.

Brundidge, Pike County, Ala.—*Bonds Not Yet Sold.*—No award has yet been made of the \$12,000 5% 20-year coupon water-works bonds offered without success on March 5.—V. 82, p. 648.

Bucyrus, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 10 by W. H. Iams, City Auditor, for the following bonds:

\$6,000 4% coupon Prospect St. improvem't assess. bonds. Authority Section 1536-281 of the Revised Statutes and Ordinance No. 315, passed by the City Council June 9 1906 (see V. 83, p. 51). Denomination \$500. Maturity \$500 yearly from Sept. 1 1907 to Sept. 1 1918 inclusive.
3,700 4% coupon Prospect Street improvement (city's portion) bonds. Authority Section 2835 of the Revised Statutes and Ordinance No. 314, passed by the City Council June 9 1906. Denomination \$500, except one bond for \$200. Maturity \$700 Sept. 1 1907 and \$500 yearly on Sept. 1 from 1908 to 1913 inclusive

The above bonds are dated Sept. 1 1906. Interest semi-annual. Certified check for \$100, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Bonds Authorized.—Ordinance No. 317, passed by the City Council on July 6 authorizes the issuance of \$5,700 4% coupon Lucas Street improvement (city's portion) bonds. Denomination \$500, except one bond for \$200. Date Sept. 1 1906. Interest semi-annual. Maturity \$700 Sept. 1 1907 and \$1,000 yearly from Sept. 1 1908 to Sept. 1 1912 inclusive.

Buffalo, N. Y.—*Bonds Authorized.*—The following bonds were recently authorized:

\$150,000 3½% 1-5-year (serial) Buffalo River improvement bonds. Under ordinance these bonds are to be taken at par by the City Comptroller in trust for the Park Bond Redemption Sinking Fund.
300,000 3½% 20-year school bonds.

The above securities are dated Aug. 1 1906. Interest semi-annual.

Bunkie, Avoyelles Parish, La.—*Bond Election.*—A proposition to issue \$18,000 5% 5-20-year (optional) water-works bonds will be submitted to the voters of this town on Aug. 10.

Caddo Mills Independent School District, Hunt County, Tex.—*Bond Offering.*—Proposals will be received until 4 p. m. July 28 for the \$7,000 5% 10-40-year (optional) school-building bonds voted on March 24 (V. 82, p. 765). Interest annually at Austin and Greenville. J. A. Jennings is President of the district.

Caldwell, Essex County, N. J.—*Bond Sale.*—On July 16 the \$10,000 4% 26-year water-extension bonds described in V. 82, p. 1454, were awarded to the Caldwell National Bank of Caldwell at par and accrued interest. Bids were also received from Howard K. Stokes of New York City—101.622 for 4½% and from H. L. Crawford & Co. of New York City—102.010 for 4½%.

Carberry, Manitoba.—*Debenture Offering.*—Proposals will be received until 7 p. m. Aug. 6 by George Balfour, Secretary-Treasurer, for \$30,000 5% water-works, electric-light and sidewalk debentures. Interest annually at the Merchants' Bank of Canada in Carberry. Maturity part yearly for twenty years.

Caroline County (P. O. Denton), Md.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 14 by the County Commissioners, Frank P. Medford, President, for \$12,000 4½% coupon jail bonds. Denomination \$1,000. Interest January and July. Maturity \$1,000 yearly on July 1 from 1907 to 1918 inclusive.

Chatfield Township, Crawford County, Ohio.—*Bond Sale.*—The following bids were received on July 13 for the \$19,000 5% pike-road improvement bonds, a description of which was given in V. 82, p. 1512:

John Baumgardner, Chatfield. \$19,770 00 | Secur. Sav. Bk. & Tr. Co., Toledo. \$19,517 00
Daniel Keith, Chatfield. 19,760 00 | Hayden, Miller & Co., Cleve. 19,395 00
Bucyrus City Bank, Bucyrus. 19,750 00 | W. J. Hayes & Sons, Cleveland. 19,291 00
Otis & Hough, Cleveland. 19,573 75

Chippewa Falls, Chippewa County, Wis.—*Bond Sale.*—On July 17 the \$60,000 4% 10-20-year (optional) coupon high-school bonds described in V. 82, p. 1512, were awarded to S. A. Kean of Chicago at 100.20—a basis of about 3.976% to the optional date and 3.986% to full maturity. Securities are dated July 17 1906. Interest January and July.

Chisholm School District, Saint Louis County, Minn.—*Loan Proposed.*—This district proposes to borrow \$75,000 for school-building purposes. We are informed that it is expected that the loan will be obtained from the State.

Cincinnati, Ohio.—*Bond Sale.*—On July 12 the Sinking Fund Trustees purchased at par \$250,000 3.65% 20-40-year (optional) coupon additional water-works bonds. These bonds take the place of the \$250,000 3½% offered on July 10 without success. See V. 82, p. 1394, for description of bonds.

Bond Offering.—Proposals will be received until 12 m., Aug. 13, by W. C. Culkins, City Auditor, for the following bonds:

\$500,000 3.65% 10-year street-improvement (city's portion) bonds.
250,000 3.65% 30-year sewer and ditch (city's portion) bonds.

Denomination \$500. Interest semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the City Auditor, required. Bids to be made on blanks furnished by the Auditor.

Clay Center, Clay County, Kan.—*Bonds Voted.*—An election held in this city July 12 resulted in favor of a proposition to issue municipal-electric-light bonds.

Colchester South, Essex County, Ont.—*Debenture Sale.*—On July 10 the \$4,948 50 5% 1-10-year (serial) drainage debentures offered on that day (V. 82, p. 1512) were awarded to Aemilius Jarvis & Co. of Toronto at 101.81 and accrued interest. Following are the bids:

Aemilius Jarvis & Co., Toronto. \$5,038 00 | Wm. C. Brent, Toronto. \$5,002 60
Wood, Gundy & Co., Toronto. 5,017 50

Columbus, Ohio.—*Bonds Authorized.*—On July 9 the City Council passed ordinances providing for the issuance of the following bonds:

\$3,000 4% coupon Jefferson Avenue assessment bonds.
14,000 4% coupon Hickory Street assessment bonds.
10,000 4% coupon Chittenden Avenue assessment bonds.
9,000 4% coupon Highland Street assessment bonds.
7,000 4% coupon Richard Avenue assessment bonds.
2,000 4½% coupon sewer assessment bonds.
5,000 4½% coupon sewer assessment bonds.
3,000 4½% coupon sewer assessment bonds.
1,000 4½% coupon sewer assessment bond.

Denomination \$1,000. Date not later than Oct. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity of the street assessment bonds mentioned above is Sept. 1 1917, subject to call after Sept. 1 1907; of the sewer assessment bonds Sept. 1 1908, subject to call after Sept. 1 1907.

Conshohocken, Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until July 23 by the Ways and Means Committee for \$14,000 4% coupon bonds. Denomination \$1,000. Interest Feb. 1 and Aug. 1. Maturity thirty years. Bonds are free from taxes. Certified check, or draft, for 5% of the amount of bonds bid for required. Accrued interest from Aug. 1 1906 to be paid by purchaser. Richard H. Bate is Chairman of the Ways and Means Committee.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1:30 p. m. July 31, at the office of the Superintendent of Public Service for \$475,000 4% gold court-house bonds. These bonds are the unsold portion of the \$950,000 court-house bonds offered May 28, at which time only \$475,000 of the bonds were placed. See V. 82, p. 1335. Denomination \$1,000. Date Sept. 1 1905. Maturity \$25,000 yearly on Sept. 1 from 1907 to 1925 inclusive. Certified check for 2% of the amount bid, payable to Edward J. Brundidge, President Board of Commissioners, is required. Bonds will be delivered Aug. 6.

Courtland, Southampton County, Va.—*Bond Sale.*—On July 1 the \$5,000 6% registered school-house bonds described in V. 82, p. 1512, were awarded to Cornelius Thomas of Port Norfolk at 100.25.

Dayton, Campbell County, Ky.—*Bids.*—Following are the bids received on July 16 for the \$25,000 4% coupon refunding street-improvement bonds described in V. 83, p. 113:

Bank of Dayton, Dayton.....\$25,277 00 | Albert Kleybolte & Co., Cinc. \$25,220 00
 Newport Nat. Bank, Newport. 25,250 00 | Seasongood & Mayer, Cincin. 25,195 50

The above bids were referred to the City Attorney and the Finance and Auditing Committee.

Dayton, Ohio.—Bond Sale.—On July 12 \$115,000 4% coupon water bonds were awarded to the Central Trust & Safe Deposit Co. of Cincinnati for \$116,552 50—a basis of about 3.80%. Denomination \$1,000. Date June 1 1906. Interest semi-annually in New York City. Maturity \$15,000 in three years and \$10,000 yearly thereafter. The following bids were received:

Cen. Tr. & S. Dep. Co., Cin. a\$116,552 50 | Otis & Hough, Cleveland... a\$115,770 50
 Dayton Sav. & Tr. Co., Day. 116,915 00 | Weil, Roth & Co., Cincin... a115,757 50

a And interest.

Bond Sale.—On July 12 the \$8,200 5% coupon Oak Street paving and the \$13,200 4% coupon Great Miami Boulevard storm-water-sewer bonds described in V. 82, p. 1454, were awarded to the Teutonia National Bank of Dayton and the City National Bank of Dayton respectively.

Dennison, Ohio.—Bonds Defeated.—Propositions to issue \$13,000 sewer and \$25,000 hall bonds failed to carry at a recent election.

Dufur, Wasco County, Ore.—Bond Sale.—On July 6 the \$7,000 17½-year (average) water bonds described in V. 82, p. 1512, were awarded to Morris Bros. of Portland at 102.967 for 6s. Following are the bids:

Morris Bros., Portland (for 6s) \$7,207 75 | Northw. Guar. & Tr. Co. (for 7.60s) par
 Bankers' & Lumbermen's Bank, Portland (for 6s) 7 191 00 | S. A. Kean, Chicago (for 6s) par and \$100 discount

Bonds are dated July 6 1906.

Duluth, Minn.—Bonds Not Sold.—No sale was made on July 9 of the \$375,000 4% water and light-plant-extension bonds described in V. 82, p. 1454.

Dunkirk, Chautauqua County, N. Y.—Bonds Not Yet Sold.—The City Treasurer has not yet disposed of the \$30,000 4% coupon public-improvement (general debt) bonds described in V. 82, p. 1336.

East Livermore (P. O. Livermore Falls), Androscoggin County, Me.—No Action Yet Taken.—We are advised that no action has yet been taken in the matter of issuing the 3½% 20-30-year (optional) sewerage and school-house bonds mention of which was made in V. 82, p. 947.

East Pittsburgh, Allegheny County, Pa.—Bond Sale.—On July 16 the \$57,000 4½% coupon street-improvement bonds described in V. 83, p. 113, were awarded to E. H. Gay & Co. of New York City at 104.199 and accrued interest. The bids were as follows:

E. H. Gay & Co., New York.. \$59,393 70 | Hayden, Miller & Co., Cleve.. \$57,625 00
 Lamprecht Bros. & Co., Cleve. 57,855 00 | F. L. Fuller & Co., Cleveland. 57,575 00
 Emery, Anderson & Co., Cleve. 57,790 00

El Dorado Springs, Cedar County, Mo.—Bond Offering.—Proposals will be received until July 23 by the City Clerk for \$5,000 5% 10-20-year (optional) judgment-funding bonds. Interest semi-annual. Bonded debt at present \$22,000. Assessed valuation for 1904 \$543,085.

Elmer, Potter County, Pa.—Bonds to Be Issued.—Local reports state that this borough will issue \$6,000 bonds for the erection of a borough hall.

Emsworth (Borough), Allegheny County, Pa.—Bond Sale.—This borough, it is stated, recently sold an issue of \$35,000 4% street and sewer bonds to Elizabeth Y. Stevenson of Pittsburgh at par.

Enid, Okla.—Bond Election.—It is stated that the City Council has decided to hold an election to vote on the question of issuing \$20,000 school-building bonds.

Essex County (P. O. Salem), Mass.—Note Sale.—Of the \$200,000 1-year bridge notes offered but not sold on June 4 (V. 82, p. 1336) \$10,000 have been awarded at 3¾% discount and \$135,000 at 4% discount.

Essex County (P. O. Newark), N. J.—Bond Sale.—An issue of \$200,000 4% 40-year court-house bonds dated Feb. 1 1906 was recently purchased by the Essex County Sinking Fund Commission at par.

Evanston, Cook County, Ill.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by W. E. Kappler, City Comptroller, for \$25,000 4% coupon public-library-building bonds. Authority, ordinance passed by the Common Council Oct. 24 1905. Denomination \$500. Date Dec. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$2,500 yearly on Dec. 1 from 1915 to 1924 inclusive. Certified check for the full amount of the bid, payable to F. H. Anderson, City Treasurer, is required. Bonded debt, not including this issue, \$110,100. Assessed valuation for 1905, \$5,456,445.

Everett, Mass.—Temporary Loan.—On July 12 a loan of \$100,000 in anticipation of the collection of taxes was negotiated with Blake Bros. & Co. of Boston at 4.48% discount and \$1 premium. Loan matures \$50,000 in four months and \$50,000 in five months. The following bids were received:

Blake Bros. & Co., Boston, 4.48% discount and \$1 premium.
 Bond & Goodwin, Boston, 4.56% discount.
 Loring, Tolman & Tupper, Boston, 4.68% discount for \$50,000 maturing in four months.

Findlay, Hancock County, Ohio.—Bonds Authorized.—The City Council on July 2 passed an ordinance providing for an issue of \$10,000 4% water-extension bonds. Denomination \$500. Date July 1 1906. Interest semi-annually at the

City Treasury. Maturity \$500 each six months from July 1 1907 to Jan. 1 1917 inclusive.

Fitchburg, Mass.—Temporary Loan.—This place, it is stated, recently borrowed \$25,000 for four months at 4½% discount.

Florence School District, Florence County, So. Car.—Bonds Not Sold.—No sale was made on July 16 of the \$40,000 4½% 1-20-year (optional) coupon school-building bonds, a description of which was given in V. 82, p. 1455.

Fort Bragg School District, Mendocino County, Cal.—Bonds Not Sold.—The \$5,000 5% bonds offered but not sold on June 5 (V. 82, p. 1395) were offered again without success on July 3. There were no bidders.

Franklin County (P. O. Carnesville), Ga.—Bond Sale.—We are advised that this county has disposed of the \$50,000 4½% court-house bonds voted on June 9. Maturity from 1908 to 1928 inclusive.

Fredonia, N. Y.—Bond Sale.—On July 16 \$12,000 4% 1-12-year (serial) registered electric-light-plant bonds described in V. 83, p. 113, were awarded to the Citizens' Trust Co. of Fredonia at par and accrued interest. Bonds are dated July 1 1906. There were no other bidders.

Fremont, Neb.—Bond Election.—The election to vote on the question of issuing the \$50,000 5% electric-light system bonds mention of which was made in V. 82, p. 1395, will be held Aug. 1. Maturity Jan. 1 1927, subject to call after five years.

Fremont, Ohio.—Bond Sale.—On July 10 the five issues of 4% street bonds, described in V. 82, p. 1396, were awarded as follows:

\$10,400 4% Tiffin Street paving bonds } Awarded to the Cincinnati Trust Co. for
 15,000 4% Front Street paving bonds, } \$13 premium.
 13,769 4% Franklin Street paving bonds }
 6,400 4% South Arch Street paving bonds—awarded to the Fremont Savings
 Bank for \$14 50 premium.
 2,500 4% White Avenue paving bonds—awarded to the Croghan Bank of Fremont at par.

Fulton (Town), Ohio County, W. Va.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 4 by Otto Schenck and H. A. Henderson, Bond Commissioners, care of the Security Trust Co. of Wheeling, for the \$12,000 5% street-paving bonds authorized at the election held June 27 1906. Denomination \$500. Date July 1 1906. Interest annual. Maturity July 1 1939, subject to call after July 1 1916. Certified check for 1% of the bonds bid for required.

Gaston County (P. O. Dallas), N. C.—Bonds Not Yet Sold.—We are advised that the \$200,000 bonds (the unsold portion of the \$300,000 4% 30-year road-improvement bonds offered without success on Aug. 17—V. 81, p. 1571) have not yet been placed.

Geddes, So. Dak.—Bids.—Following are the bids received on July 7 for the \$8,000 5% 20-year sewerage bonds awarded, as stated last week, to the State of South Dakota:

State of South Dakota..... par | C. H. Coffin, Chicago..... \$7,801
 Kane & Co., Minneapolis..... par | S. A. Kean, Chicago (less 2%)..... par
 F. E. Magraw, St. Paul (less \$150)..... par

Georgetown, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by Wm. A. Eylar, Village Clerk, for \$6,000 4½% coupon village-hall bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date June 1 1906. Interest payable at the Village Treasurer's office. Bonds are tax-exempt. Certified check for 10%, payable to the Village Clerk, is required. Bonded debt, including this issue, \$21,000. Assessed valuation \$612,735.

Gloucester, N. J.—Loan Authorized.—It is stated that the City Council has decided to borrow \$15,000 for current expenses.

Grand Rapids, Mich.—Bonds Proposed.—The Ways and Means Committee of the City Council is considering the issuance of about \$300,000 ditch-construction and street-paving bonds.

Granger School District, Yakima County, Wash.—Bonds Not to Be Issued at Present.—We are advised that no action will be taken in the matter of issuing the high-school-building bonds voted on June 28 (V. 83, p. 53,) until September or October.

Green Spring, Seneca County, Ohio.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$2,500 town-hall-repair bonds is being considered.

Greenville, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 4 by J. C. Katzenberger, City Auditor, for \$23,345 4% street-improvement (city's portion) bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500, except one bond for \$345. Date Sept. 1 1906. Interest semi-annual. Maturity \$2,845 March 1 1907, \$2,500 Sept. 1 1907 and \$2,500 on March 1 and \$2,000 on Sept. 1 each year from 1908 to 1911 inclusive. Certified check for \$300, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Hamilton, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by Thad. Straub, City Auditor, for the following bonds:

\$75,587 45 4½% street assessment bonds, dated Aug. 1 1906. Authority Ordinances Nos. 193 to 200 inclusive, passed June 26. Interest semi-annual. Maturity one-tenth yearly.
 55,000 00 4% street-improvement (city's portion) bonds, dated July 1 1906. Authority Ordinance No. 187, passed June 26 1906. Interest semi-annually at the Second National Bank of Hamilton. Maturity fifteen years.

The amount of assessment bonds mentioned above may be reduced provided any of the assessments are paid within the time allowed by ordinance. Certified check for 5% of the amount bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Haverhill, Mass.—Bond Sale.—On July 16 the \$19,000 4% 5-year (average) coupon bonds described in V. 83, p. 113, were awarded to N. W. Harris & Co. of New York City at 100.17—a basis of about 3.963%. Following are the bids:
N. W. Harris & Co., New York, 100.17 | S. A. Kean, Chicago, 100.02
R. L. Day & Co., Boston, 100.067

Heflin, Ala.—Bonds Not Yet Sold.—This city is still in the market with the \$5,000 5% 20-year coupon bonds described in V. 82, p. 649.

Hempstead School District No. 8 (P. O. Roosevelt), Nassau County, N. Y.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (July 20) by Richard DeLap, District Clerk, for \$15,000 4% school-building bonds. Denomination \$1,000. Date July 15 1906. Interest Jan. 1 and July 1 at the First National Bank in Freeport. Maturity \$1,000 yearly from Jan. 1 1911 to Jan. 1 1925 inclusive. At the hour of going to press the result of this offering was not known.

Henryetta, Ind. Ter.—Bonds Defeated.—The proposition to issue the \$14,000 school bonds, mention of which was made in V. 83, p. 53, was defeated at a recent election.

Higginville School District No. 2, Lafayette County, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 10 by Walter M. McElroy, Secretary Board of Education, for \$2,500 4½% school-building bonds. Authority, election held June 9. Denomination \$500. Interest annual. Maturity twenty years, subject to call after ten years.

High Point, Guilford County, N. C.—Bond Election.—This place, it is stated, will hold an election Sept. 6 to vote on the question of issuing \$100,000 6% 30-year bonds to aid in building the Carolina Glennan & Pee Dee Railway. Denomination \$1,000. Interest annual.

Hillsboro School District, Hill County, Tex.—Bond Election.—We are informed that an election will be held about Aug. 21 for the purpose of voting on a proposition to issue \$21,000 5% 1-40-year (serial) school-building bonds.

Hopewell, Mercer County, N. J.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$15,000 4% water-improvement bonds offered without success last October. See V. 81, p. 1624.

Houston, Miss.—Bond Offering.—Proposals will be received by J. M. Griffin, Town Clerk, for \$6,000 5% coupon water and light plant extension bonds. Authority Chapter 93, Code of 1892. Denominations \$100 and \$500. Date July 1 1906. Interest semi-annually at Houston. Maturity \$100 yearly from 1907 to 1925 inclusive and \$4,100 July 1 1926. Bonds are exempt from town taxes. Bonded debt, including this issue, \$30,600. Assessed valuation for 1905, \$350,000.

Houston, Tex.—Bond Offering.—Proposals will be received until Aug. 10 for the \$434,700 5% water-system bonds voted on June 21 (V. 82, p. 1513). Bonds mature July 16 1946.

Houston Heights School District, Harris County, Tex.—Bond Election.—An election will be held in this district to-day (July 21) to vote on the question of issuing \$15,000 5% 30-year school-building bonds.

Independence, Jackson County, Mo.—Bond Offering.—Proposals will be received until July 26 for the \$5,000 sewer-system and \$25,000 electric-light 4% coupon bonds voted on July 2. Denomination \$1,000. Date August 1906. Interest semi-annual. Maturity twenty years, subject to call after five years. W. A. Symington is City Treasurer.

Isanti County (P. O. Cambridge), Minn.—Bond Sale.—On July 12 \$6,719 58 5% drainage bonds were awarded to the Wells & Dickey Co. of Minneapolis for \$268 50 premium—a basis of about 4.54½%. Securities are dated Aug. 1 1906. Interest semi-annual. Bonds mature in 1917.

Itta Bena, Leflore County, Miss.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by C. Dunn, Town Treasurer, for \$15,000 5% school bonds. Denominations twenty bonds of \$100 each and twenty-six bonds of \$500 each. Date July 3 1906. Interest semi-annually at the office of the Town Treasurer. Maturity \$100 yearly on July 1 from 1907 to 1925 inclusive and \$13,100 on July 3 1926.

Jackson, Miss.—Bonds Authorized.—It is stated in local reports that the City Council has decided to issue \$65,000 school bonds.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—On July 9 the \$100,000 4% 2½-year (average) funding bonds described in V. 82, p. 1396, were awarded to the National Exchange Bank of Steubenville at par.

Johnstown School District, Cambria County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 14 by the Board of School Controllers for \$100,000 4% coupon improvement bonds. Denomination \$1,000. Date June 1 1906. Interest semi-annually in Johnstown. Maturity thirty years, subject to call after five years. Bonds are tax-exempt. Certified check for \$1,000 required. J. D. Walker is President of the Board.

Kalamazoo, Kalamazoo County, Mich.—Bond Sale.—The \$171,500 4% 1-7-year (serial) improvement bonds offered but not sold on June 18 (V. 82, p. 1513) have been awarded, it is stated, to W. J. Hayes & Sons of Cleveland at 100.12—a basis of about 3.969%.

Kearney, Neb.—Bonds Not Yet Sold.—We are advised that no disposition has yet been made of the \$50,000 5-20-year (optional) refunding sewer bonds bids for which were rejected last October. See V. 82, p. 175.

Kennedy School District, Kittson County, Minn.—Bonds Voted.—It is stated that this district recently voted to issue \$2,500 school-building bonds.

Kettle Falls School District, Stevens County, Wash.—Bond Sale.—We are advised that the school-building bonds recently voted by this district have been sold.

Kentwood, La.—Bonds Not Sold.—Owing to injunction proceedings no sale was made on July 16 of the \$35,000 5% improvement bonds described in V. 82, p. 1456.

Lakewood, Ohio.—Bonds Defeated.—The election July 5 resulted in the defeat of the propositions to issue \$60,000 water and \$25,000 electric-light bonds. The vote was 111 for to 427 against on the water proposition and 313 for to 233 against on the electric-light proposition—two-thirds vote being necessary to authorize.

Laurel School District, Mendocino County, Cal.—Bonds Not Sold.—A bid of par for one-half of the issue was the only proposal received on July 3 for \$2,000 bonds advertised to be sold on that day. These are the same bonds offered without success on June 5 (V. 82, p. 1456).

Lebanon, Lebanon County, Pa.—Bonds Proposed.—The issuance of \$20,000 redemption bonds is being considered by the City Council.

Lennox and Addington County (P. O. Napanee), Ont.—Debenture Sale.—On July 4 the \$9,000 4% debentures maturing July 1 1911 and the \$9,000 4% debentures maturing July 1 1912 offered on that day (V. 82, p. 1514) were awarded to John English of Napanee at 98.333 and accrued interest. Following are the bids:

John English, Napanee, \$17,700 | Wm. C. Brent, Toronto, \$17,589
H. O'Hara & Co., Toronto, 17,603 | Dominion Secur. Corp., Toronto, 17,560

All bidders agreed to pay accrued interest.

Live Oak, Fla.—Bond Offering.—Proposals will be received until 3 p. m., Sept. 15, by the Board of Bond Trustees, M. L. Burnett, Chairman, for \$200,000 5% 30-year public-improvement bonds. The legality of this issue will be approved by Messrs. Dillon & Hubbard of New York City, and their opinion or duplicate thereof will be delivered to purchaser. Blank forms for bids will be furnished by the Chairman of the Board of Bond Trustees.

Livingston County (P. O. Geneseo), N. Y.—Bond Sale.—On June 22 \$14,000 4½% jail-construction bonds were awarded to the Genesee Valley National Bank of Geneseo for \$14,150. Following are the bids:

Genesee Val. Nat. Bk., Geneseo, \$14,150 | Bank of Lima (for \$7,000), \$7,010
State Bank of Lima, Lima, 14,070

Securities are dated July 1 1906. Interest annually on Feb. 1. Maturity \$7,000 Feb. 1 1908 and \$7,000 Feb. 1 1909.

Lockland, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 13 by Albert H. Rolef, Village Clerk, for \$80,000 4% coupon sewage bonds. Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes, as amended. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity forty years. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Louisa, Louisa County, Va.—Bond Election.—This town, it is stated, will vote Aug. 9 on a proposition to issue \$6,000 5% 35-year sidewalk-extension bonds.

Lower Mount Bethel Independent School District, Northampton County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. July 27 by J. Fred Engler, Secretary (P. O. Easton R. F. D. No. 1), for \$10,000 4% coupon bonds. Denomination \$100. Date Aug. 1 1906. Interest semi-annually at the office of the Treasurer of the district. Maturity twenty years, subject to call after ten years.

Lumpkin, Stewart County, Ga.—Bonds Voted.—Reports state that this place on July 9 authorized the issuance of \$15,000 electric-light and school-building bonds. The vote was 65 to 2.

MacLeod, Alberta.—Debenture Offering.—Proposals will be received until 12 m. July 28 by E. F. Brown, Secretary-Treasurer, for \$95,000 5% water-works, electric-light and sewerage debentures. Interest annually at the Union Bank of Canada in Macleod. Maturity forty years.

McComb, Miss.—Bond Election.—The City Council has decided to hold an election Aug. 4 to vote on the issuance of \$15,000 water and \$25,000 electric-light-plant bonds.

Macon, Ga.—Bond Election.—As stated in last week's issue, an election will be held July 24 to vote on the question of issuing \$100,000 4% gold paving bonds. To authorize this issue two-thirds of the qualified voters of the city must assent to the same. Maturity \$4,000 yearly beginning five years after date of issue.

Madison, Wis.—Bond Sale.—On July 13 the \$250,000 20-year coupon high-school-building bonds described in V. 83, p. 54, were awarded to N. W. Harris & Co. of Chicago at par and accrued interest for 4s. A bid of \$249,000 was also received from E. H. Rollins & Sons of Chicago.

Madison (Ind.) School District.—Bond Offering.—Proposals will be received until July 31 by Charles G. Schelke, President Board of School Trustees, for \$30,000 4% school-building bonds. Denomination \$500. Date Aug. 1 1906. Interest semi-annual. Certified check for 5% required. The district has no debt at present.

Marcell, Itasca County, Minn.—Bonds Not Sold.—Owing to an error discovered in the proceedings, no sale was made on June 22 of the \$2,500 6% bonds described in V. 82, p. 1397.

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Local papers state that the County Commissioners have decided to offer on Sept. 1 \$98,000 3½% voting-machine bonds. Denomination \$1,000. Maturity \$10,000 yearly for nine years and \$8,000 in ten years.

Marlinton, Pocahontas County, W. Va.—Bonds Voted.—On July 12 this city authorized the issuance of the \$5,000 sewer and \$10,000 street 6% 10-20-year (optional) bonds mentioned in V. 82, p. 1514, by a vote of 88 to 6. Interest semi-annual. These bonds will be put on the market in about four weeks.

Meridian, Miss.—City Takes Over Water-Plant.—We are advised that on June 29 the city took charge of the plant of the Meridian Water-Works Co., paying for the same "\$250,000, assuming that amount of bonds." For other details of transfer see V. 82, p. 1397.

Mill Creek, Ind. Ter.—Description of Bonds.—We are informed that the \$10,000 5% coupon school-building bonds recently voted by this town will be issued in denominations of \$1,000. Interest semi-annual. Maturity twenty years, part optional every four years. Bonded debt, this issue. Assessed valuation for 1906, \$200,000.

Milwaukee, Wis.—Bond Sale.—On July 12 the four issues of 4% 1-20-year (serial) bonds aggregating \$425,000 were awarded to Estabrook & Co. of Boston at 100.71—a basis of about 3.917%. For description of these securities see V. 83, p. 54.

Mobile, Ala.—Water-Plant-Purchase Election.—The Mayor has issued a call for an election Aug. 6 to determine whether the city shall purchase the plant of the Bienville Water Supply Co. The plant, it is stated, is to cost \$350,000, which sum is to be paid in thirty annual installments, deferred payments bearing interest at the rate of 3% per annum. Several years ago the Bienville Water Supply Co. fought the city in the courts to prevent it from establishing an independent water supply system. For the particulars regarding this controversy see "Chronicle," June 21 1902, April 22, May 20, June 10 and Nov. 11 1899.

Monroe, Sevier County, Utah.—Bond Sale.—The \$7,000 5% 10-year school bonds mentioned in V. 82, p. 1337, have been sold at par to the State Bank of Sevier County. The \$5,000 water bonds mentioned in the same issue will be sold in the near future, we are informed, to the State Board of Land Commissioners.

Morgantown, Monongalia County, W. Va.—Bonds Authorized.—This city, we are informed, recently authorized the issuance of \$70,000 street and sewer-improvement bonds.

Mount Vernon, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 6 by Stephen J. Dorgan, City Auditor, for the following bonds:

- 330,000 4% water-works extension bonds. Denomination \$750. Maturity \$750 each six months from Dec. 30 1906 to June 30 1926 inclusive.
- 1,900 5% East Vine Street sewer-construction bonds. Denomination \$95. Maturity \$95 each six months from Dec. 30 1906 to June 30 1916 inclusive.
- 50,000 4% Sandusky Street paving assessment bonds. Denomination \$2,500. Maturity one bond each six months from Dec. 30 1906 to June 30 1916 inclusive, bonds Nos. 1 to 5 inclusive being subject to call on or after Dec. 30 1906.
- 65,000 4% East High Street paving assessment bonds. Denomination \$3,250. Maturity \$3,250 each six months from Dec. 30 1906 to June 30 1916 inclusive, bonds Nos. 1 to 5 inclusive being subject to call on or after Dec. 30 1906.
- 70,000 4% West High Street paving assessment bonds. Denomination \$3,500. Maturity \$3,500 each six months from Dec. 30 1906 to June 30 1916 inclusive, bonds Nos. 1 to 5 inclusive being subject to call on or after Dec. 30 1906.
- 45,000 4% East Vine Street paving assessment bonds. Denomination \$2,250. Maturity \$2,250 each six months from Dec. 30 1906 to June 30 1916 inclusive, bonds Nos. 1 to 5 inclusive being subject to call on or after Dec. 30 1906.

Authority Sections 95 and 100 of the Municipal Code. The above securities are dated June 30 1906. Interest June and December at the office of the Sinking Fund Trustees. Bonds are exempt from taxation. Official circular states that there is no litigation threatened or pending and that the city has never defaulted on principal or interest. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Napoleon, Ohio.—Bond Sale.—On July 16 the \$12,000 4½% 25-year coupon refunding bonds described in V. 82, p. 1397, were awarded to Otis & Hough of Cleveland at 107.172 and interest—a basis of about 4.042%. Following are the bids:

Otis & Hough, Cleveland... \$12,860 75
 W. R. Todd & Co., Cincinnati... 12,780 00
 R. Kleymbolte & Co., Cincinnati... 12,763 00
 Seasongood & Mayer, Cincinnati... 12,722 50
 P. S. Briggs & Co., Cincinnati... 12,605 50

Natchez, Miss.—Bonds Proposed.—This city, it is stated, will ask the Legislature to amend the City Charter so as to

permit the issuance of \$100,000 electric-light-plant and school-house bonds.

Navasota, Grimes County, Tex.—Bonds Proposed.—This city, it is stated, proposes to issue \$17,500 4% refunding school bonds.

New York City.—Bond Offering.—As announced last week this city is offering for sale on July 25 four issues of 4% corporate stock, aggregating \$12,500,000. The bonds were described on page 115 of last week's issue and the official notice of the sale will be found among the advertisements elsewhere in this Department.

New York State.—Purchaser Sells State Bonds.—We are informed that the \$1,000,000 3% canal bonds awarded on June 14 to Fisk & Robinson of New York City have all been placed by that firm. It is understood that the selling price was 103 and 103½ and interest.

Norwalk, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by T. P. Kellogg, City Auditor, for \$9,500 4% coupon paving bonds of \$950 each, \$10,000 4% coupon paving bonds of \$1,000 each, \$15,000 4% coupon paving bonds of \$1,500 each and \$5,500 4% coupon paving bonds of \$550 each. Authority Sections 1536-281, 1536-285, 1536-286, 1536-288 and 1536-289 of the Revised Statutes. Date July 1 1906. Interest semi-annually at the City Treasurer's office. Maturity one bond of each issue yearly from July 1 1907 to July 1 1916 inclusive. Bonds are exempt from all taxation.

Norwood, Delaware County, Pa.—Loan Defeated.—At an election held July 17 this borough defeated a proposition to borrow \$35,000 for various improvements.

Olean, N. Y.—Bond Sale.—On July 6 the \$10,000 4% registered park-improvement bonds described in V. 83, p. 55, were awarded, it is stated, to Denison & Farnsworth of Cleveland at 101.27 and interest.

Oneida, Madison County, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 1 by F. H. Munz, City Clerk, for the following bonds:

- \$1,197 62 4% Series "GG" Sconondoah Street sewer assessment bonds.
- 11,560 76 4% Series "HH" Maguire Street trunk-sewer assessment bonds.
- 10,439 34 4% Series "II" Maguire Street sewer (city's portion) bonds.
- 2,895 82 4% Series "JJ" Loucks and Stone Streets sewer assessment bonds.
- 4,164 57 4% Series "KK" Willow and Stone Streets sewer assessment bonds.

The above bonds will be coupon or registered in form and payable in Oneida or New York City, at option of purchaser. Date Aug. 1 1906. Interest annual. Maturity one-tenth of each issue yearly from Aug. 1 1907 to Aug. 1 1916 inclusive. Certified check for 2½% of the amount bid required.

Ontario.—Bonds Awarded in Part.—We are advised under date of July 17 that \$1,150,000 of the \$3,000,000 3½% coupon consolidated revenue fund bonds described in V. 82, p. 1515, have been subscribed for up to that date. The price paid was par.

Orange School District, Orange County, Cal.—Bond Sale.—On June 19 the \$20,000 5% 1-40-year school bonds, voted on May 21 were awarded to the Bank of Orange at 102 and accrued interest—a basis of about 4.84½%. Denomination \$2,000. Interest annually on July 1.

Painesville, Ohio.—Bond Sale.—On July 17 the \$38,000 4% coupon street-improvement assessment and \$7,000 4% street-improvement bonds were awarded to P. S. Briggs & Co. of Philadelphia for \$45,025 50 and accrued interest. A bid of \$45,010 was also received from the Dollar Savings Bank Co. of Painesville. See V. 82, p. 1515, for description of bonds.

Bond Election.—An election will be held July 24 to vote on the question of issuing \$75,000 filtration-plant and \$10,000 river-bank-repair bonds.

Parkersburg, Wood County, W. Va.—Bonds Defeated.—On July 10 this city defeated a proposition to issue \$75,000 5% building bonds by a vote of 477 for to 982 against.

Peabody, Essex County, Mass.—Bond Sale.—On July 13 the \$150,000 4% 1-30-year (serial) coupon sewer bonds described in V. 83, p. 115, were awarded to N. W. Harris & Co. of New York City at 102.1583—a basis of about 3.812%. Following are the bids:

- N. W. Harris & Co., New York... 102.1583
- R. L. Day & Co., Boston... 101.159
- Merrill, Oldham & Co., Boston... 100.83
- Blodget, Merritt & Co., Boston... 100.68
- Geo. A. Fernald & Co., Boston... 100.636

Authority for issue, Chapter 270, laws of 1906.

Perinton and Pittsford Union Free School District No. 13 (P. O. Despatch), Monroe County, N. Y.—Bond Sale.—On July 17 the \$10,000 bonds offered but not awarded on July 10 (V. 83, p. 115) were disposed of to George M. Hahn of New York City at 101.0137 for 5s.

Plain City School District, Madison County, Ohio.—Bond Sale.—On July 16 the \$1,000 4½% coupon repair bonds described in V. 83, p. 115, were awarded to the New First National Bank of Columbus at par and accrued interest. There were no other bids received.

Ponca, Kay County, Okla.—Bond Election.—Propositions to issue \$15,000 sewer and \$7,000 water 5% 20-year bonds will be submitted to the voters of this place on July 31.

Portsmouth, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 31 at the office of Filmore Musser, City Auditor, for \$11,000 4% coupon street-improvement (city's portion) bonds. Authority Section 53 of the Municipi-

pal Code passed Oct. 22 1902 and Ordinance No. 1060, passed by the City Council June 20 1906. Denomination \$500. Date Aug. 1 1906. Interest semi-annually at the office of Winslow, Lanier & Co. in New York City. Maturity \$2,500 on Aug. 1 in each of the years 1911, 1912 and 1913 and \$3,500 Aug. 1 1914. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser. All bids must be unconditional.

Portsmouth, Va.—Western Branch School District.—Bond Sale.—On July 6 1906 an issue of \$50,000 4½% 20-year school bonds was sold to Alvah Martin at par and interest. Denomination \$1,000.

Potter County (P. O. Amarillo), Tex.—Bonds Registered.—On July 13 the State Comptroller registered \$20,000 4% 5-40-year (optional) road and bridge bonds of this county. Securities are dated April 10 1906.

Prince Albert, Sask.—Debenture-Sale.—It is stated that an issue of \$100,000 4½% 30-year debentures was recently awarded to Aemilius Jarvis & Co. of Toronto.

Putnam, Windham County, Conn.—Bonds Not Yet Sold.—This town has not yet disposed of the \$100,000 3½% funding bonds mentioned in V. 82, p. 117.

Ravia, Ind. Ter.—Bonds Authorized.—This place recently authorized the issuance of \$6,000 5% registered school bonds. Denominations \$1,000 and \$500. Maturity 1911, 1916, 1921 and 1926. Bonds are exempt from taxes.

Rayne, Acadia Parish, La.—Bond Election Proposed.—Local papers state that the citizens of this town will petition the Council to call an election for the purpose of voting on the question of issuing \$20,000 refunding water and light bonds, \$15,000 high-school-building bonds and \$5,000 water-works-extension bonds.

Red River County (P. O. Clarksville), Tex.—Bond Sale.—We are advised that the \$2,660 5% bridge-repair bonds registered by the State Comptroller on April 17 (V. 82, p. 1003) have been sold to Red River County at par. Denominations \$1,215 and \$1,445. Date March 21 1906. Interest annually in April. Maturity April 10 1916, subject to call before maturity.

Reno, Nev.—Bond Sale.—On July 9 \$35,000 5% 10-30-year (optional) sewer bonds were awarded to the Farmers & Merchants National Bank of Reno at 105.07—a basis of about 4.369% to the optional date and 4.684% to full maturity. Following are the bids:

| | | | |
|--------------------------------|----------|-----------------------------|----------|
| Farm. & Merch. Nat. Bank, Reno | \$36,775 | N. W. Harris & Co., Chicago | \$35,885 |
| F. J. Peck & Co., Reno | 36,750 | | |

Denomination \$1,000. Date July 1 1906. Interest semi-annual.

Rockaway, Morris County, N. J.—Bonds Voted.—On July 17 an issue of not exceeding \$30,000 electric-light-plant bonds was authorized, it is stated, by a vote of 63 to 52.

Rock County (P. O. Bassett), Neb.—Bonds Defeated.—The election May 29 resulted in the defeat of the proposition to issue the \$40,000 railroad-aid bonds referred to in V. 82, p. 1064.

Royle Independent School District, Rockwall County, Tex.—Bonds Not Sold.—No sale was made on July 16 of the \$13,000 5% 5-40-year (optional) coupon school-building bonds described in V. 83, p. 116.

St. Peter (Minn.) School District.—Bond Election.—An election will be held July 31 to vote on the question of issuing \$35,000 school-building bonds.

San Diego School District, San Diego County, Cal.—Bonds Voted.—The election held June 30 to vote on the question of issuing the \$120,000 4½% 1-20-year (serial) school-building bonds, mention of which was made in V. 82, p. 1516, resulted in favor of that proposition. We are informed that these bonds will be offered by the County Treasurer about Aug. 1.

Santa Clara County, Cal.—Bond Election.—An election has been called for Aug. 3 to vote on the question of issuing \$300,000 4% 11-40-year (serial) county-building-repair bonds. Denomination \$1,000.

Santa Monica School District, Los Angeles County, Cal.—Bond Sale.—The \$60,000 4½% 1-10-year bonds voted on May 2 (V. 82, p. 1173) were awarded to N. W. Halsey & Co. of San Francisco on June 18 for \$60,162—a basis of about 4.444%. A bid of \$60,100 was also submitted by the Riverhead Savings Bank & Trust Co. of Riverhead. Denomination \$1,000. Date June 18 1906. Interest annual.

Saranac Lake, N. Y.—Bond Sale.—This village has awarded the \$18,000 sewer bonds and the \$32,000 water bonds mentioned in V. 82, p. 1399, to Geo. M. Hahn of New York City at par for 4%.

Sawyers Bar School District, Siskiyou County, Cal.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by J. E. Wheeler, County Treasurer (P. O. Yreka), for \$3,000 6% bonds. Denomination \$300. Date Aug. 1 1906. Interest annual. Maturity \$300 yearly from Aug. 1 1907 to Aug. 1 1916 inclusive.

Schenectady, N. Y.—Bond Sale.—On July 17 the two issues of 4% registered sewer and school bonds aggregating \$260,000 were awarded \$40,000 to the City Comptroller at

par for the Water Debt Sinking Fund and \$220,000 to Rhoades & Co. of New York City at 100.376 and accrued interest. Other bidders were W. N. Coler & Co., New York—100.802 for \$100,000 school bonds and the Schenectady Trust Co.—par for \$100,000 bonds. See V. 82, p. 1458, for description of bonds.

Scranton, Pa.—Bond Award.—We are advised that the City Council has awarded the \$70,000 4% coupon sewer bonds offered on July 3 to Robert Glendenning & Co. of Philadelphia at 103.295. For full list of bids received see V. 83, p. 56.

Scribner, Dodge County, Neb.—Bonds Voted.—This place, it is stated, has voted to issue \$20,000 water-works and gas-light-system bonds.

Seattle, Wash.—Bond Sale.—On July 9 the City Council accepted the bid of par for 3¾% bonds submitted on July 7 by the State of Washington for the \$600,000 20-year coupon electric-light bonds. No award was made of the \$500,000 coupon park bonds offered at the same time. For full list of bids see V. 83, p. 116.

Sea View School District, Mendocino County, Cal.—Bond Sale.—On July 11 the \$600 7% school-building bonds offered but not awarded on June 5 (V. 82, p. 1399) were disposed of to Agnes Hargrove at 101. Denomination \$300. Interest annual.

Seward County (P. O. Seward), Neb.—Bond Sale.—We are advised that arrangements have been made with the State Treasurer for the sale to the State at 101 of \$20,000 4% coupon court-house and jail bonds, securities to be delivered as money is needed. These bonds are part of an issue of \$100,000, of which \$80,000 were sold to the State some six months ago on the same terms. See V. 82, p. 177 and V. 81, p. 1205.

Somerset County (P. O. Somerville), N. J.—Bond Sale.—On July 6 the \$280,000 4% coupon county-building bonds described in V. 82, p. 1516, were awarded \$180,000 to Howard K. Stokes of New York City at 102.521 and \$100,000 to J. S. Frelinghuysen at 102.522. The other bidders were:

| | | | |
|--|--------|---|--------|
| John D. Everitt & Co., New York | 100.57 | H. V. Davis (for \$1,000) | 101.00 |
| Somerville Dime Savings Bank | 104.48 | David Reinhart (for \$1,000) | 100.10 |
| Somerville (for \$24,000) | 104.48 | Plainfield Trust Co., Plainfield (for \$14,000) | 100 |
| First Nat. Bk., S'ville (for \$24,000) | 101.78 | | |
| J. A. Bullock (for \$2,000) | 101.00 | | |

Soperton, Montgomery County, Ga.—Bond Sale.—We are advised that the \$5,000 6% 30-year school-building bonds dated Jan. 1 1906, offered but not sold on Nov. 10 1905 (V. 81, p. 1627), have been awarded to C. H. Coffin of Chicago at 102.

South Charleston, Clark County, Ohio.—Bond Election Proposed.—The Council, it is stated, is considering the question of calling an election to vote on the issuance of \$5,000 street-improvement bonds.

South Charleston School District, Clark County, Ohio.—Bond Election.—It is stated that the Board of Education will submit to a vote this fall a proposition to issue \$25,000 school-house bonds.

Spencerport, Monroe County, N. Y.—Bonds Voted.—This village on July 10 by a vote of 76 to 16 authorized the issuance of \$5,000 village-hall bonds. We are informed that these bonds will be offered for sale in the near future.

Springfield, Ill.—Bond Offering.—Proposals will be received until 4 p. m. July 30 by James A. Hall, City Comptroller, for \$75,000 refunding bonds.

Sterling, Logan County, Colo.—Bond Sale.—The \$45,000 5% gold water bonds offered last November (V. 81, p. 1452) have been awarded to J. H. Causey of Denver at 90. We are not advised as to the date of award.

Sulphur, Ind. Ter.—Bond Election.—It is stated that an election will be held in this city to vote on the question of issuing \$55,000 school, sewerage and water-works bonds.

Sylacauga, Talladega County, Ala.—Bond Election.—On July 23 an election will be held in this city to vote on the question of issuing \$16,000 5% 30-year water-works bonds. We are advised that arrangements have already been made for the placing of these bonds, provided they are authorized at the election.

Taunton, Mass.—Bond Sale.—On July 16 the \$30,000 4% 30-year sewer bonds described in V. 83, p. 116, were awarded to H. I. Hahn & Co. at 105.888 and accrued interest—a basis of about 3.67½%. The bids were as follows:

| | | | |
|-------------------------------|----------|--------------------------------|---------|
| H. I. Hahn & Co. | 105.888 | Blodget, Merritt & Co., Boston | 104.14 |
| Merrill, Oldham & Co., Boston | 103.43 | E. C. Stanwood & Co., Boston | 104.07 |
| Blake Bros. & Co., Boston | 105.10 | Estabrook & Co., Boston | 103.61 |
| N. W. Harris & Co., Boston | 105.0981 | Adams & Co., Boston | 103.411 |
| R. L. Day & Co., Boston | 104.569 | Lee, Higginson & Co., Boston | 102.851 |

Tecumseh, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 6 (date changed from Aug. 8) by R. J. Wox, City Clerk, for the \$60,000 5% 30-year water-works bonds offered but not sold on July 2. Interest semi-annual. Certified check for \$500, payable to the City Treasurer, is required. Bonded debt, including this issue, \$68,000. Assessed valuation \$312,000.

Tensas Basin Levee District, La.—Bonds Authorized.—The Secretary of the Board of Commissioners has been authorized to refund \$30,000 6% bonds by a like amount of 5%.

Thomasville, Ga.—Bond Sale.—On July 2 \$18,000 of the \$25,000 4½% gold coupon sewerage bonds described in

V. 82, p. 1517, were awarded to the Southern States Life Insurance Co. of Atlanta at 101.75 and accrued interest and blank bonds. The bids for the \$25,000 bonds as advertised were as follows:

Denison & Farnsworth, Cleve. \$25,507 75 Robinson-Humphrey Co., Atlans \$25,312 00
 South States Life Ins. Co., Atl. 25,455 00 F. L. Fuller & Co., Cleveland. 25,070 00
 Seasingood & Mayer, Cincin. 25,447 00

^a And furnish bonds.

Bonds Voted.—The election July 3 resulted in a vote of 249 to 6 in favor of the proposition to issue \$30,000 paving bonds—city's portion.

Tiffin, Ohio.—*Bonds Authorized.*—A resolution passed by the City Council on July 2 provides for the issuance of \$44,000 4% coupon refunding bonds. Denomination \$1,000. Date Aug. 31 1906. Interest March 1 and Sept. 1 at the office of the Sinking Fund Trustees. Maturity Sept. 1 1921.

Titusville, Pa.—*Bonds Defeated.*—This city on June 12 by a vote of 269 for to 499 defeated a proposition to issue bonds for a new high school.

Topeka, Shawnee County, Kan.—*Bond Sale.*—On July 2 the \$100,000 5% general-improvement bonds described in V. 82, p. 1460, were awarded to Weil, Roth & Co. of Cincinnati at 101.07.

Bonds Not Sold.—The \$20,000 4% 20-year refunding bonds offered on the same day were not awarded.

Trenton, N. J.—*Bonds Authorized.*—The Council on July 3 passed an ordinance authorizing the issuance of \$44,200 4% registered sewer assessment funding bonds. Denomination \$100 or multiple. Interest semi-annual. Maturity ten years.

Troy, N. Y.—*Bond Sale.*—On July 7 an issue of \$165,000 4% 1-20-year (serial) deficiency water bonds was awarded to the Troy Savings Bank at 100.425—a basis of about 3.95%.

Tuskegee, Macon County, Ala.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$20,000 sewerage bonds offered without success on May 15. See V. 82, p. 1287.

Tyndall, Bonhomme County, So. Dak.—*No Action Yet Taken.*—No steps have yet been taken in the matter of issuing the \$4,000 3-year warrants voted on April 17.

Uhling (Neb.) School District.—*Bonds Voted.*—It is stated that this town has voted in favor of issuing \$2,000 school-house bonds.

Victor, Ontario County, N. Y.—*Bond Offering.*—Proposals will be received until 6 p. m. July 28 by John M. Ladd, Village President, for \$11,000 water-works-improvement and extension bonds at not exceeding 5% interest. Authority election held June 5 1906. Denomination \$1,100. Interest annually on July 1. Maturity \$1,100 yearly on July 1 from 1907 to 1916 inclusive. Certified check for 5% of the par value of the bonds required.

Villard, Pope County, Minn.—*Bond Sale.*—On July 14 \$6,000 4% water-works bonds offered without success on July 31 1905 were awarded to the State of Minnesota at par. Denomination \$400. Date July 14 1906. Interest annually on July 1. Maturity \$400 yearly from July 1 1911 to July 1 1926 inclusive.

Vineland, N. J.—*Bond Sale.*—On July 12 the \$24,000 4½% 30-year coupon funding bonds, a description of which was given in V. 83, p. 57, were awarded to the H. L. Crawford & Co. of New York City at 101 and accrued interest—a basis of about 4.44%.

Wakefield, Dixon County, Neb.—*Bond Sale.*—On July 10 the \$4,500 5% 5-20-year (optional) gold coupon gas-lighting-plant bonds described in V. 83, p. 57, were awarded to the First National Bank of Wakefield at 100.111 and accrued interest—a basis of about 4.97½% to the optional date and 4.991% to full maturity. The bids were as follows:

First Nat. Bank, Wakefield... \$4,505 00 Third Nat. Bk., Rockford, Ill. \$4,500 00
 S. A. Kean, Chicago..... 4,522 50

Wampum, Pa.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$2,000 4% 30-year gold coupon electric-light bonds which this borough is offering at private sale. These securities are described in V. 82, p. 351.

Warren County (P. O. Vicksburg), Miss.—*Bonds Authorized.*—The Board of Supervisors on July 6 decided to issue \$6,600 bridge bonds.

Wauseon, Fulton County, Ohio.—*Bonds Voted.*—Reports state that an issue of \$20,000 water-works improvement bonds was authorized on July 16 by a vote of 408 to 40.

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.

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NEW LOANS.

\$12,500,000

NEW YORK CITY

Four (4%) Per Cent.

GOLD CORPORATE STOCK AND BONDS

TAX EXEMPT EXCEPT FOR STATE PURPOSES

To Be Sold Wednesday, July 25, 1906,

as follows:

\$11,000,000 Corporate Stock payable in Nov. 1st, 1936.

500,000 Corporate Stock payable in Nov. 1st, 1925.

1,000,000 Assessment Bonds payable in Nov. 1st, 1915.

ISSUED IN REGISTERED FORM.

This stock is a legal investment for trust funds. Chapter 274 of the Laws of 1904, which applies to the sale of Bonds or Stock 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 or Stock offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in the addressed envelope. A deposit of TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at City Hall, New York.

Consult any Bank or Trust Company, or address

**HERMAN A. METZ, Comptroller City of New York,
 280 Broadway, New York.**

Waycross, Ware County, Ga.—Bonds Voted.—Local reports state that the proposition to issue the \$50,000 street-paving, \$25,000 school and \$25,000 sewer 5% 30-year bonds mentioned in V. 82, p. 1518, carried at election held July 7.

Wellston, Ohio.—Bonds Authorized.—On June 21 an ordinance authorizing the issuance of \$1,500 4% coupon sewer bonds was passed by the City Council. Denomination \$500. Date Aug. 1 1906. Interest semi-annual. Maturity \$500 yearly from Aug. 1 1910 to Aug. 1 1912 inclusive.

Wellston School District, St. Louis County, Mo.—Bonds Registered.—On July 13 \$18,000 4% bonds were registered by the State Auditor. Denomination \$500.

West Chester, Chester County, Pa.—Bond Election.—Reports state that this borough will vote July 31 on the question of borrowing \$25,000 for sewer improvements.

West Seneca Union Free School District No. 6, Erie County, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 23 by John Widmer, President Board of Education, for the following bonds:

- \$50,000 4% coupon Ridge Road school-building bonds. Denomination \$2,000.
- 25,000 4% coupon Roland school-building bonds. Denomination \$1,000.
- 7,500 4% coupon Albright school-site bonds. Denomination \$300.
- 25,000 4% coupon Albright school-building bonds. Denomination \$1,000.

Authority Chapter 556, Laws of 1894, and election held May 18 1906. Date Sept. 1 1906. Interest semi-annually at the Lackawanna National Bank in West Seneca. Maturity one bond of each issue yearly on Sept. 1 from 1907 to 1931 inclusive. Purchaser to furnish blank bonds. Official circular states that there is no litigation pending or threatened, and default has never been made on principal or interest of any bonds of the district.

Wilkes-Barre School District, Pa.—Bond Sale.—On July 19 \$98,000 of the \$100,000 4% 12³/₄-year (average) coupon school-building bonds described in V. 83, p. 117, were awarded to Rudolph Kleybolte & Co. of New York City at 100.50—a basis of 3.95%.

Woodbury, N. J.—Bond Sale.—On June 26 \$20,500 4% street-improvement bonds were awarded to Howard K. Stokes of New York City at 101—a basis of about 3.92¹/₂%.

Denomination \$500. Date July 1 1905. Interest January and July. Maturity July 1 1925. These are the same bonds awarded on Aug. 22 last year to Graham & Co. of Philadelphia but which were subsequently declined by that firm, owing to a defect in the ordinance. This defect has since been remedied by an Act of the Legislature.

Yazoo City, Miss.—Bond Sale.—On July 9 the \$50,000 5% 19 4-5-year (average) coupon electric street railway bonds, a description of which was given in V. 82, p. 1518, were awarded to S. A. Kean of Chicago at 100.30 and blank bonds. No other bids were received.

Bond Offering.—Proposals will be received until 7:30 p. m., Aug. 13, by E. J. Poursine, City Clerk, for \$25,000 5% city-hall bonds. Denominations \$100 and \$500. Date Sept. 10 1906. Interest annually in Yazoo City. Maturity \$100 yearly on Sept. 10 from 1907 to 1925 inclusive and \$23,100 Sept. 10 1926. Certified check for \$500, payable to the City Clerk, must accompany each bid. No conditional bids will be considered.

Youngstown, Ohio.—Bond Sale.—On July 16 the following bids were received for the six issues of 5% bonds described in V. 82, p. 1461:

| | \$11,590 | \$29,850 | \$5,250 | \$2,145 | \$3,400 | \$375 |
|-----------------------|-------------|-------------|------------|------------|-------------|---------|
| W. Raven | | Wilson | Warren | Watt | E. Woodland | Petrie |
| Avenue. | | Avenue. | Avenue. | Street. | Avenue. | Street. |
| Well, Roth & Co. | \$11,845 00 | \$30,545 00 | \$5,355 00 | | | |
| Otis & Hough | 11,828 80 | 30,465 10 | 5,338 15 | | 3,470 40 | |
| New First Nat. Bk. | 11,805 00 | 30,405 00 | 5,348 00 | \$2,185 00 | 3,463 00 | |
| Hayden, Miller & Co. | 11,795 00 | 30,380 00 | 5,345 00 | 2,145 00 | 3,400 00 | 375 00 |
| Lamprecht Bros. & Co. | 11,771 50 | 30,321 50 | 5,332 50 | 2,145 00 | 3,400 00 | |
| W. J. Hayes & Sons. | 11,733 00 | 30,215 00 | 5,315 00 | 2,171 25 | 3,441 50 | 379 50 |
| Denison & Farnsw'th. | | 30,320 00 | | | | |

a Successful bids. b Bonds not awarded.

Yuma County (P. O. Yuma), Ariz.—Bids Rejected—Bond Offering.—Only two bids, both of which were rejected, were received on July 11 for the \$35,000 6% 10-20-year (optional) coupon bonds offered on that day (V. 82, p. 1518). They were submitted by E. F. Sanguinotti of Yuma and by D. W. Heard of Phoenix, both of whom offered to take \$10,000 of the bonds. These bonds will be re-offered and proposals will be received until Aug. 31.

NEW LOANS.

\$200,000

School District of Winnipeg

Debentures for Sale.

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board, and marked "Tender for School Debentures," will be received up to 12 o'clock noon on Tuesday 24th of July, 1906, for the purchase of debentures of the School District of Winnipeg Number One, payable at the expiration of thirty-five years, with interest from the first of August, 1906, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board or at any Chartered Bank in Winnipeg.

Delivery to be made and money to be paid at Winnipeg.

Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,
Secretary-Treasurer,
Winnipeg Public School Board

or
F. C. HUBBARD,
Chairman of Finance Committee.

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BONDS.

AND TOWNSHIP