

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
 Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,588,833,123, against \$2,664,202,588 last week and \$2,278,445,794 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 28.	1906.	1905.	Per Cent.
New York.....	\$1,298,655,796	\$1,128,101,959	+15.1
Boston.....	121,407,820	109,332,619	+11.0
Philadelphia.....	116,379,571	101,593,603	+14.5
Baltimore.....	20,400,637	17,214,298	+18.5
Chicago.....	173,406,961	149,183,263	+16.2
St. Louis.....	44,231,237	45,351,776	-2.5
New Orleans.....	12,073,504	12,120,586	-0.4
Seven cities, 5 days.....	\$1,787,255,526	\$1,562,958,104	+14.4
Other cities, 5 days.....	345,278,621	300,008,704	+14.4
Total all cities, 5 days.....	\$2,130,534,147	\$1,862,966,808	+14.4
All cities, 1 day.....	458,298,976	415,478,986	+10.3
Total all cities for week.....	\$2,588,833,123	\$2,278,445,794	+13.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 21, 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 12.3%. Outside of New York the increase over 1905 is 11.9%.

Clearings at—	Week ending July 21.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$
New York.....	1,620,418,222	1,439,283,238	+12.6	1,268,064,868	1,253,588,630
Philadelphia.....	148,987,044	125,130,680	+19.1	164,171,474	124,381,686
Pittsburgh.....	50,744,499	49,007,890	+3.5	40,831,174	54,997,358
Baltimore.....	26,209,644	23,766,924	+10.3	21,917,116	22,275,442
Buffalo.....	8,331,660	6,659,750	+25.1	6,253,451	6,696,963
Washington.....	5,231,142	5,028,270	+4.0	3,679,738	3,428,391
Albany.....	5,108,258	4,167,582	+22.6	3,147,026	3,891,558
Rochester.....	3,244,168	3,291,923	-1.5	2,702,138	2,151,888
Scranton.....	2,128,106	1,864,321	+14.2	1,906,640	1,911,138
Syracuse.....	1,962,483	1,526,146	+28.6	1,238,080	1,120,530
Wilmington.....	1,240,165	1,168,119	+6.2	1,016,042	1,201,266
Reading.....	1,182,574	1,013,024	+16.7	1,041,906	.....
Wilkes-Barre.....	1,005,522	937,610	+7.2	854,123	832,496
Wheeling.....	1,001,690	735,321	+36.2	728,121	630,998
Erie.....	702,241	545,138	+28.8	477,969	501,296
Greensburg.....	589,680	555,269	+6.2	354,827	422,336
Chester.....	609,057	485,257	+25.5	458,773	528,640
Binghamton.....	516,300	474,100	+8.9	406,000	446,600
Franklin.....	285,400	246,062	+16.2	222,077	244,339
Total Middle.....	1,879,470,855	1,665,886,624	+12.8	1,519,561,443	1,479,161,555

Clearings at—	Week ending July 21.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$
Boston.....	158,159,903	142,531,487	+11.0	127,549,536	125,820,078
Providence.....	7,101,100	7,250,800	-2.1	6,140,800	6,289,300
Hartford.....	3,959,923	2,968,496	+33.4	2,560,363	2,384,353
New Haven.....	2,620,441	2,339,828	+12.0	2,288,301	2,030,663
Springfield.....	1,853,323	1,638,497	+13.1	1,480,160	1,342,794
Worcester.....	1,526,654	1,561,425	-2.2	1,314,932	1,580,180
Portland.....	1,711,382	1,506,269	+13.6	1,531,678	1,449,292
Fall River.....	804,156	676,059	+18.4	624,352	608,764
Lowell.....	514,857	479,937	+7.3	453,727	552,878
New Bedford.....	721,517	524,068	+37.7	406,491	463,535
Holyoke.....	450,144	376,362	+19.6	495,479	403,323
Total New Eng.....	179,423,400	161,853,228	+10.9	144,845,819	142,925,160
Chicago.....	217,645,170	189,042,456	+15.1	157,934,269	159,878,704
Cincinnati.....	25,523,850	23,961,550	+6.5	28,434,250	21,800,500
Cleveland.....	17,660,467	15,497,384	+14.0	13,357,289	16,456,171
Detroit.....	12,998,449	10,989,398	+18.3	9,587,200	9,637,666
Milwaukee.....	8,809,157	8,481,655	+3.9	7,039,949	7,382,175
Indianapolis.....	7,843,101	6,444,503	+21.7	6,749,418	6,522,644
Columbus.....	4,863,700	4,398,100	+10.6	4,307,700	4,853,500
Toledo.....	3,898,980	3,279,447	+18.9	3,298,453	3,098,904
Peoria.....	2,509,709	2,656,136	-5.5	1,810,201	2,303,501
Grand Rapids.....	2,195,753	1,951,149	+12.5	1,844,677	1,778,708
Dayton.....	1,883,120	1,603,372	+17.5	1,573,390	1,630,507
Evansville.....	1,764,124	1,470,087	+20.0	1,094,092	1,078,381
Fort Wayne.....	778,611	899,851	-13.5	.....	.....
Springfield, Ill.....	827,231	710,803	+16.4	712,223	666,121
Kalamazoo.....	893,770	729,948	+22.4	666,664	699,410
Lexington.....	588,534	562,692	+4.6	604,143	470,140
Akron.....	666,768	521,700	+27.8	636,700	704,700
Rockford.....	610,392	493,430	+23.7	495,526	545,153
Youngstown.....	561,397	414,488	+35.4	436,658	775,836
Canton.....	488,979	392,151	+24.7	515,790	538,263
Springfield, O.....	398,107	383,787	+3.7	312,619	343,863
South Bend.....	430,506	348,009	+23.7	.....	.....
Quincy.....	315,811	383,674	-17.7	310,000	325,748
Mansfield.....	328,845	371,928	-11.6	181,270	211,601
Bloomington.....	307,511	312,154	-1.5	303,744	275,168
Decatur.....	400,000	295,602	+35.3	250,343	256,393
Jacksonville, Ill.....	280,872	280,223	+0.2	178,606	179,750
Jackson.....	247,500	225,000	+10.0	235,227	191,548
Ann Arbor.....	120,548	100,232	+20.3	80,594	65,266
Tot. Mid. West.....	315,840,962	277,200,909	+13.9	242,943,295	242,670,321
San Francisco.....	40,630,759	34,514,400	+17.7	25,929,380	26,753,909
Los Angeles.....	10,252,230	9,759,797	+5.1	6,081,450	5,469,751
Seattle.....	9,000,000	7,074,852	+27.2	3,977,813	4,103,874
Portland.....	5,000,000	4,266,441	+17.2	3,133,346	2,775,941
Salt Lake City.....	4,928,110	4,569,380	+10.0	3,457,411	2,298,748
Spokane.....	3,748,535	3,274,891	+14.5	2,256,868	2,068,920
Tacoma.....	3,738,183	3,442,227	+8.6	1,894,243	1,848,180
Helena.....	936,495	819,260	+14.3	794,833	418,411
Fargo.....	429,722	463,356	-7.3	397,956	425,685
Sioux Falls.....	342,196	263,906	+29.7	181,895	288,562
Oakland.....	4,043,984	Not included	in total	.....	.....
San Jose.....	0,000,000	Not included	in total	.....	.....
Total Pacific.....	80,006,230	68,448,510	+16.9	48,105,195	46,451,981
Kansas City.....	26,166,254	23,729,341	+10.3	17,486,646	19,068,956
Minneapolis.....	16,360,584	15,003,138	+9.0	13,206,277	11,290,201
Omaha.....	9,395,181	9,034,242	+4.0	6,077,369	7,100,415
St. Paul.....	8,303,174	6,429,287	+29.1	5,633,157	5,754,508
Denver.....	5,631,142	6,401,199	-12.0	4,137,439	4,950,344
St. Joseph.....	4,359,803	4,236,797	+2.9	3,088,734	4,394,098
Des Moines.....	2,441,877	2,499,723	-2.3	1,830,407	1,882,419
Sioux City.....	1,761,132	1,637,124	+7.6	857,820	1,156,794
Topeka.....	909,159	454,476	+100.0	869,059	1,135,747
Wichita.....	1,214,055	1,168,801	+3.9	916,595	564,700
Davenport.....	795,830	610,341	+30.4	677,229	677,642
Colorado Springs.....	937,576	784,711	+19.5	450,962	419,667
Cedar Rapids.....	409,251	385,195	+6.2	403,803	.....
Pueblo.....	510,162	473,555	+7.7	.....	.....
Fremont.....	258,731	226,670	+14.1	124,381	123,732
Lincoln.....	1,422,652	Not included	in total	.....	.....
Tot. oth. West.....	79,453,911	73,074,600	+8.7	55,356,075	58,519,223
St. Louis.....	54,648,421	53,218,897	+2.7	46,018,167	46,153,313
New Orleans.....	14,584,927	17,142,727	-14.9	12,795,254	12,717,669
Louisville.....	11,841,051	10,082,366	+17.4	10,423,313	8,903,060
Houston.....	8,425,019	6,000,000	+40.4	4,699,878	6,340,080
Galveston.....	5,200,000	5,968,500	-12.9	3,159,000	2,892,500
Richmond.....	5,450,481	5,272,648	+3.4	3,858,677	4,352,018
Savannah.....	3,740,551	4,566,230	-18.1	2,894,343	2,381,508
Memphis.....	3,578,713	3,911,137	-8.5	2,864,161	2,782,748
Atlanta.....	3,674,866	2,640,111	+39.2	2,373,012	2,125,464
Nashville.....	3,397,985	2,809,315	+21.0	2,408,417	2,121,049
Fort Worth.....	2,599,786	2,109,098	+23.3	1,027,859	1,582,300
Augusta.....	1,222,897	1,752,221	-30.2	1,018,863	638,075
Norfolk.....	2,361,713	1,906,825	+23.9	1,590,742	1,439,260
Birmingham.....	1,600,000	1,480,000	+8.1	1,040,000	1,022,436
Knoxville.....	1,247,036	1,274,739	-2.2	1,274,293	1,519,870
Charleston.....	1,150,642	1,259,486	-8.6	943,515	889,689
Mobile.....	1,622,681	1,072,326	+51.3	.....	.....
Jacksonville.....	1,329,177	1,001,720	+32.7	803,099	296,882
Little Rock.....	1,184,781	886,095	+33.7	651,103	834,067
Chattanooga.....	1,427,689	885,596	+61.2	698,401	619,007
Macon.....	399,855	463,458	-13.7	273,633	633,000
Columbus, Ga.....					

THE "RAILWAY AND INDUSTRIAL" SECTION.

The quarterly number of our "Railway and Industrial" section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics: "The Tehuantepec Route" and "Railroad Construction in the Northwest."

THE FINANCIAL SITUATION.

The domestic money market, foreign exchange, the Russian situation and our crop outlook have chiefly been in control of security values the current week, money and crops being interpreted so favorably as to minimize incidents having a disturbing tendency. The more threatening situation in Russia, which for a time convulsed Europe, only momentarily checked the rising tendency of prices here. As to the railroad rate law, the date of its going into effect seems to have been signalized by the breaking out of a very active rate war among Western railroads. That is to say, reductions in rates are made effective by the railroads only until August 25, two days before the inter-State rate law goes into effect. This was done because the provision of the new Act as to reduction of rates reads that no change shall be made in the rates, fares and charges, &c., which have been filed, &c., except after 30 days notice to the Commission and to the public, &c. The opinion in railroad circles is that the disagreement between the roads will be soon adjusted. This incident, however, readily brings to mind the fear so recently felt over the working of the rate law. That had quieted down in large measure. It began to be looked upon as a more remote event, not needing to be dealt with at present. Indeed, a feeling had gotten to prevail among speculative classes that the law would not be enforced at least until after election. Many assumed that it would not be so enforced as to be a disturbing element, for an indefinite time, perhaps not until party ends required it, and then the Commissioners would show such activity as the occasion demanded. In the meantime, with 25 millions of Treasury funds distributed among the national bank depositaries, it was argued, that with a good chance for easy money and, with quietness all along official lines, a promising opportunity presented itself, be it short or long, for a term of speculative activity.

As to Russian developments, they had, as stated above, no pronounced effect upon transactions at our Exchange except momentarily. The general idea has been to look at the goings on there as of little moment to us. We are inclined to think that the situation is not viewed here in as serious a light as the case warrants. A good many write as if they thought that Russia, a conglomerate mass, could pass out from under the rule of an unlimited despotism to a constitutional government without encountering the danger of reducing to fragments the incongruous materials involved in its make-up. That idea began to be hoped for, and continued as a hope so long as the Duma's sittings lasted. But when the Czar shut that door to getting out of his entanglements and took to unbridled force, backed by an army 600,000 men strong, as his sole means for amalgamating his people and making his subjects love the empire, the long survival of that Government has appeared impossible. With revolution and dissolution thus threatening that

country, the problem that confronts Europe looks highly inflammable. This suggestion goes way beyond Russia's bond issues, and involves questions of more moment to the peace of the world than the mere payment of Russia's debt, though that feature would be a fragment among the questions that would call for settlement.

Has Secretary Shaw got within his gift easy money during the remaining months of 1906? That seems to be the question which speculators have settled in favor of a market here of abundant loanable funds the coming five or six months. The voice of the public is that Mr. Shaw at the head of the Treasury Department is possessed of sufficient ingenuity, and, since the success of his bond sale, of sufficient funds, to meet almost any monetary contingency which is among the possibilities. One step dwelt upon, as of weight in that direction, is the 25 million-dollar distribution already noted as having been made among depositary banks. Some operators may have overlooked the fact that the 25 million dollars have been placed in depositary banks in all parts of the country with only a few millions of it in New York as its share. Note further that just prior to this distribution there were 10 million dollars withdrawn by the Treasury from the national depositary banks, the large body of which New York furnished directly or indirectly through its correspondents. Again note that our banks have ultimately to meet the demands of the whole country for crop money purposes; furthermore, that speculation is rife in every part of the United States and in no part more intense than in the interior, where a large part of the Treasury deposits has been scattered to fan the speculative flame, leaving this centre of trade to meet not only speculators' demands, but to move crops probably the most abundant on record. Affecting this last requirement is the information that comes from some of the largest interior trade centres that their bank balances have already been heavily drawn upon in meeting the demands from their own districts, which means that their drafts on New York will perhaps be early and more than a year ago. Probably Mr. Shaw and our speculators look for the money to meet any such expanding requirement, and the need to fill the want which increasing business operations will call for, to the enlarged bank note currency which the new 2% bond issues is expected to stimulate.

While the New York City bond sale this week must be considered a distinct disappointment, candor compels the statement that the City Comptroller did quite as well as could be expected under existing circumstances. He offered \$12,500,000 bonds and succeeded in placing only \$11,029,100. Moreover, he got only a trifle above par for the bonds, which are a 4% issue, and the cost of the money to the City, reckoned to the maturity of the bonds, will be 3.94% per annum. But obviously, conditions were not favorable to the floating of the securities. The United States Government had only a few days before placed \$30,000,000 of Panama Canal bonds which absorbed, or will absorb, a large portion of the available cash held by bankers and banking institutions. What is perhaps equally important, this Panama sale absorbed the attention of the banking and financial community to the exclusion for the time being of almost every-

thing else. Then the Comptroller had no such means available for insuring the success of his loan as had the Secretary of the Treasury. He could not offer as an inducement to intending bidders that the amount embraced by their bid would be left in whole or in part on deposit with them or the banking institutions representing them, or announce that the bonds would be available as security for such deposits, and he was powerless to engage in operations for raising the quoted value of the old issues or to displace other securities in order to make a market and find lodgment for the bonds he was offering. Then also the general bond market is now and has been for some months in a very apathetic condition. It is true that our industries are enjoying a greater degree of activity and prosperity than ever before in the country's history, but it is also true that capital seems to be unusually shy and timid at the moment. To a man engaged in productive enterprise 4% interest in times like the present would, of course, not be particularly attractive. But it is not upon that class of persons that bond houses rely for the sale of bonds. It is upon capitalists and investors, large and small, that they count upon. To moneyed people of that class a New York City 4% bond in the neighborhood of par should look very inviting, and yet these persons seem strangely indifferent to the tempting opportunities within reach. Gilt-edged bonds of railroads and other corporations also apparently do not appeal to them, for bond dealers and banking houses find the market for such securities almost completely gone. Possibly the investor is holding back, waiting to see what the result is going to be of the whole series of new legislation enacted recently by State and nation, and what is to be the outcome of the general tendency to make assaults on corporations and property rights. But whatever the explanation, the fact itself is beyond dispute that investors are not coming forward to absorb new capital issues.

This is only the second occasion on which the City has offered 4% bonds. Previous to last February the bonds offered for many years past had been 3½%, and it would be necessary to go back only five years to find the time when the city was able to place a 3% issue. The \$20,000,000 4s sold last February were disposed of on a 3.65% basis, compared with which the rate paid for the money this week, namely 3.94%, represents a very important fall in the price of the bonds. Shortly after the February sale Mr. Frank A. Vanderlip in a public address expressed the opinion that a New York City 50-year 4% bond issue would be eventually be worth 125 and there were many of us who were quite ready to agree with him. But the financial institution with which he is connected had to recognize existing conditions the present week, and put in a bid of only 100½ for \$1,000,000 of the 30-year bonds—and got the whole amount. It is also well to recognize that the City's credit is not as good as it used to be. The mere fact that it has to pay a higher interest rate for its borrowings would not necessarily be conclusive evidence on that point. Other borrowers also have to pay more and this applies not merely to borrowers in this country but to the great States of Europe. The simple truth is, money is worth more everywhere than it was a few years ago. New York City could not escape being affected by such an all-pervading influence. Entirely apart, how-

ever, from the general conditions to which the city has been subject, the same as every one else, there are circumstances inherent in the city's affairs that have tended to impair its credit and its borrowing ability. The city has greatly increased its debt in recent years and is each year making further extensive additions to the same. We may admit that its aggregate indebtedness is not excessive, having regard to its wealth and resources, but that does not change the fact that the supply of New York City bonds is constantly being enlarged and that a market must be found for these new issues.

Moreover, the city officials are all the time engaged in devising means for extending the city's borrowing capacity. We began during the Low administration by raising assessed values and have been keeping up the process ever since, and have also arranged to take certain classes of bonds out of the debt limit and are hoping to eliminate still others. The cost of the Rapid Transit subways and tunnels planned, the bridges and the innumerable public improvements, if they should be carried out, would aggregate several hundred million dollars, and would all have to be paid for by new bond issues. No one thinks of calling a halt. Economy in such outlays is not popular. It would seem now, though, that a corrective is to be applied in a perfectly natural way. It looks as if the city were to be stopped from putting out too many bonds by its inability to find takers for them. The device of raising the interest rate is no longer available—except, perchance, through legislative enactment. By Section 169 of the city charter it is provided that the interest on all corporate stock and on all other bonds of the corporation shall not exceed 4%, and by Section 182 it is provided that no proposals for bonds or stocks shall be accepted for less than the par value of the same. If existing conditions should continue, therefore, the city will have to restrict its capital expenditures through deferring the carrying out of some of the extensive projects contemplated—and this, obviously, will not be a bad thing in its way.

The death of Russell Sage on Sunday last has not created a ripple on the surface of financial affairs this week. In one sense this may seem strange, but in another sense it is not at all strange. Mr. Sage had acute business sense, and this always prompts a man to conduct and arrange affairs in such a way that these affairs shall not suffer through his voluntary or his enforced absence. Mr. Sage's affairs were evidently arranged in that way. He was one of the largest, if not the largest, money lenders in the city—certainly he was the largest private lender—and, as events have shown, his loans were so made that neither his estate nor financial interests should be harmed in the contingency of his death. There is, however, still another reason why his death has not had much effect. He accumulated enormous wealth, but he was never a constructive or creative force in the business life of the country. We think it can be truthfully said that he was a money-getter, pure and simple. This money was not used in reproductive enterprise, but to pick up shrewd bargains and to loan out in order to make more money. We say this, not with any intention of speaking in derogation of his life, but to record the fact. Of course it follows from this that Mr. Sage cannot be

considered to have been—having at command such large means—a vital force in society in the same sense as the numerous "Captains of Industry" who have played such a prominent part in the development and advancement of the country during the last three or four decades. He certainly cannot be put in the same category with leaders like J. P. Morgan, E. H. Harriman and James J. Hill. These men have been prominent agents in the business activities of the nation, and to them the country owes much. To Mr. Sage it owes nothing, except possibly the example he set of a man of large wealth living in a plain and unostentatious way. It is to be noted, too, that such benefactors of society as the men we have mentioned meet with the hostility and criticism of the unthinking by reason of their very activity so beneficial, and are condemned and denounced, while men who accumulate millions without employing them in reproductive undertakings escape harsh notice. About the only criticism that one hears passed upon Mr. Sage concerns his close habits; and this closeness in money matters has doubtless been greatly exaggerated, as it usually is in the case of persons of that kind. But Messrs. Morgan, Hill and Harriman will be remembered long after Mr. Sage has passed out of mind.

With the growing assurance of large crops the present season, the slight hesitancy in the iron and steel trades noted at the time of the dissolution of the Southern Furnace Association a few weeks ago seems to have entirely passed away. The "Iron Age" of this city says the pig-iron markets show an advancing tendency and that during the past week activity has been marked in foundry grades in the West and in basic iron in the East. That midsummer buying of unprecedented proportions is in progress is indicated, it says, by the fact that the United States Steel Corporation has booked a distinctly larger average tonnage this month than in July 1905, and that the daily average for this year thus far is much in excess of the daily average up to July 25 1905. The orders are distributed, we are told, through all lines, in both light and heavy material. Reference is also made to the remarkable business taken by the Lake shipyards. Orders were placed for 11 boats for delivery at the opening of the navigation season in 1907, these including four 12,000-ton vessels for the United States Steel Corporation. The "Age" says that in all 27 new boats have now been ordered for 1907, and the total on the books of the Lake shipbuilders is 49. This means, it is pointed out, an addition of 9,000,000 to 10,000,000 tons a season to the carrying capacity of the Great Lakes. The danger repeatedly urged in the present campaign of vessel building, of an over-supply of Lake tonnage, seems, the "Age" says, to have no terrors for the large ore-consuming interests.

It was reported this week that the continuous fall, until Wednesday, in the new Russian bonds at London and on the Continent, was due to selling by those subscribers who were unwilling to meet the last installment on the loan, which would mature Aug. 1, preferring, under existing circumstances, and because of apprehensions of the occurrence of a disastrous crisis in Russia, to sacrifice the earlier installments which they had paid. This statement seemed to show that the loan placed at the end of April had been largely

distributed among investors, though as late as June it was declared that the bulk of the bonds was then being carried by the primary negotiators, they having been unable to distribute it. The total amount was \$450,000,000, and when it was emitted it was apportioned \$250,000,000 to Paris, \$65,000,000 to London and the remainder to Vienna, Amsterdam and St. Petersburg. It was likewise reported at the time to have been largely oversubscribed at Paris and London. It seems possible, therefore, that the selling this week was by London subscribers, who had taken alarm at the situation, and that they sold to realize whatever salvage they could secure from their investment. Some holders may have later re-bought in order partly to recover their losses, and there may have been other buying, as prices fell, for a speculative turn in the market upon the conviction that a reaction was likely soon to follow. The recovery Wednesday also seems to indicate that the previous decline was not so much due to the abandonment of the investment by subscribers as has been represented.

There was no change in official rates of discount by any of the European banks this week; unofficial, or open market, rates were, compared with last week, firm at London and at Paris and easier at Berlin and Frankfurt. The political crisis which has been recently developing in Russia with accelerating impetus reached a climax on Sunday, when the Emperor dissolved the Duma. Upon the dispersal of the members of the Parliament, the majority assembled at Viborg, Finland, where a manifesto to the people of Russia was prepared and later surreptitiously circulated throughout the empire. The news of the dissolution of the Duma caused intense excitement upon all the European bourses, Russian bonds were freely sold, resulting in heavy declines in all issues, and until Wednesday the markets for almost all securities were greatly depressed in anticipation of a revolutionary outbreak in Russia. The absence of concerted action by the people and the evidence that repressive measures by the Government were likely to be effective then brought about a recovery on the bourses; re-buying of securities and indications of substantial support by strong financial interests, with a view to the prevention of a disastrous panic, contributed to the partial restoration of confidence, and the excitement subsided.

The striking feature of last week's statement of the New York Associated Banks was the gain of \$11,762,000 in cash. The deposits were augmented \$20,807,200 and consequently reserve requirements increased \$5,201,800. The surplus reserve showed an increase of \$6,560,200 to \$19,391,000; loans were expanded by \$9,435,300. The bank statement of this week should reflect, among other items, the receipt of \$909,000 gold from London and of \$623,000, by transfer, from San Francisco, the latter representing deposits of bullion at Pacific coast points.

The quite favorable exhibit of bank conditions, together with the successful placing of the \$30,000,000 Panama Canal loan, it having been largely oversubscribed, contributed to an easy tone for money, especially on call. Day-to-day loans were effected at the Stock Exchange during the week at 2½% and at 2%; averaging about 2¼%; banks and trust companies

loaned at 2% as the minimum. On Monday loans were at 2½% and at 2% with the bulk of the business at 2¼%. On Tuesday and on Wednesday transactions were at 2½% and at 2% with the majority at 2%. On Thursday loans were at 2½% and at 2% with the bulk of the business at 2¼%. On Friday transactions were at 2½% and at 2% with the majority at 2%. Rates for money for fixed periods, on good mixed Stock Exchange collateral, were easy for short dates and steady for over the year. Quotations were 3½% for thirty, 3¾@4% for sixty and 4¼% for ninety days, 4¾@5% for four, 5@5¼% for five, 5½@5¾% for six and 5½% for seven to eight months. Commercial paper was dull and unchanged at 5½@5¾% for sixty to ninety day endorsed bills receivable, 5½@5¾% for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety day bank bills in London 3⅛@3¼%. The open market rate at Paris is 1½@2⅝% and at Berlin and Frankfurt it is 3½@3⅝%. According to our special cable from London, the Bank of England lost £142,268 bullion during the week and held £37,189,724 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, £263,000 (of which £79,000 from Australia, £6,000 from Germany and £178,000 bought in the open market); and shipments of £405,000 *net* to the interior of Great Britain.

The foreign exchange market was quite active this week, at first rising sharply in response to the unsettled conditions of the European bourses, then declining when such conditions improved, and later recovering on re-buying of oversold exchange. The market began to rise on Saturday, when there was a good demand for remittance by the steamer sailing in the afternoon of that day, and the tone was somewhat affected by the oversold condition of the market. On Monday the news of the dissolution of the Russian Parliament stimulated active buying and the advance was maintained throughout the day because of the liberal selling of securities for London account. There was more or less speculative buying of exchange in expectation of continued derangement of the European markets, and the inquiry was quite urgent on Tuesday. The partial satisfaction of the demand for exchange to cover short contracts and indications that the threatened political crisis would be averted, together with a partial recovery in Russian securities in London and at Paris, caused a downward reaction in exchange on Wednesday, which was assisted by speculative selling, and the market was feverish to the close and generally heavy. On Thursday, after a sharp fall in short sterling, there was a rapid recovery, largely due to re-buying of oversold bills, and the tone was generally stronger at the close of the day, when there was a good demand for remittance by Saturday's steamers. When this inquiry was satisfied on Friday, rates fell off.

The high rates for exchange at the close of last week precluded the possibility of profitable imports of gold from London, and the banks which have been conducting these operations made no effort to compete

with the Bank of England or with the bullion dealers for the metal that arrived at London from South Africa on Monday; consequently the market price of bars was reduced one penny per ounce, to 77 shillings 9½ pence. Though the low rates for sight exchange during Wednesday seemed to make it probable that, with cheaper gold, engagements might be effected for import, there were no indications that such a movement was contemplated, the deranged condition of the European markets discouraging any attempt to procure the metal for this purpose. There was an arrival of \$909,000 gold from London on Monday, and it is expected that \$1,000,000 will arrive to-day (Saturday).

Nominal quotations for sterling exchange are 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. On Saturday of last week there was an advance, compared with the previous day, of 5 points for long to 4 8190@4 82, of 20 points for short to 4 8475@4 8480 and of 10 points for cables to 4 85@4 8510. On Monday long rose 10 points to 4 8205@4 8210, short 40 points to 4 8515@4 8520 and cables 50 points to 4 8550@4 8560. On Tuesday long advanced 15 points to 4 8220@4 8225, short 5 points to 4 8520@4 8525 and cables 10 points to 4 8560@4 8565. On Wednesday the market was weak at a decline of 10 points for long to 4 8210@4 8215, of 20 points for short to 4 85@4 8505 and of 20 points for cables to 4 8540@4 8545. On Thursday after a fall in the morning there was a recovery in the afternoon and the market closed 10 points off for long to 4 82@4 8210, 10 points for short to 4 8490@4 85 and 5 points for cables to 8 8535@4 8545. The tone was easy on Friday at a decline of 5 points for short and of 15 points for cables.

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

		Fri. July 20	Mon. July 23	Tues. July 24	Wed. July 25	Thurs. July 26	Fri. July 27
Brown	60 days	4 82½	82½	83	83	82½	82½
Brothers & Co	Sight	4 85½	85½	86	86	85½	85½
Baring	60 days	4 82½	82½	83	83	82½	83
& Co	Sight	4 85½	85½	86	86	85½	86
Bank British	60 days	4 83	83	83	83	83	83
North America	Sight	4 85½	85½	86	86	86	86
Bank of	60 days	4 83	83	83	83	83	83
Montreal	Sight	4 85½	85½	86	86	86	86
Canadian Bank	60 days	4 83	83	83	83	83	83
of Commerce	Sight	4 85½	85½	86	86	86	86
Heidelbach, Tekel-	60 days	4 82½	82½	83	83	82½	82½
heimer & Co	Sight	4 85½	85½	86	86	85½	85½
Lazard	60 days	4 82½	82½	83	83	82½	82½
Peres	Sight	4 85½	85½	86	86	85½	85½
Merchants' Bank	60 days	4 83	83	83	83	83	83
of Canada	Sight	4 85½	85½	86	86	86	86

The market closed on Friday at 4 8210@4 8225 for long, 4 8485@4 8495 for short and 4 8520@4 8530 for cables. Commercial on banks 4 8175@4 8185 and documents for payment 4 81@4 82¼. Cotton for payment 4 81@4 81½, cotton for acceptance 4 8175@4 8185 and grain for payment 4 82½@4 82¼.

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

Week ending July 27 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,115,000	\$2,276,000	Gain \$6,839,000
Gold	2,847,000	964,000	Gain 1,883,000
Total gold and legal tenders	\$11,962,000	\$3,240,000	Gain \$8,722,000

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

Week ending July 27 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$11,962,000	\$3,240,000	Gain \$8,722,000
Sub-Treas. oper. and gold imports	29,317,000	26,817,000	Gain 2,500,000
Total gold and legal tenders	\$41,279,000	\$30,057,000	Gain \$11,222,000

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

Bank of	July 26 1906.			July 27 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	37,189,724	---	37,189,724	38,021,410	---	38,021,410
France...	116,923,487	42,493,873	159,417,360	117,334,407	44,404,739	161,739,146
Germany...	35,927,000	11,976,000	47,903,000	37,701,000	12,567,000	50,268,000
Russia...	109,267,000	6,096,000	115,273,000	109,532,000	5,909,000	115,441,000
Aus-Hun...	47,020,000	12,559,000	59,579,000	47,237,000	12,971,000	60,208,000
Spain...	15,179,000	24,715,000	39,894,000	14,873,000	22,395,000	37,268,000
Italy...	29,663,000	3,928,800	33,591,800	24,108,000	3,327,400	27,435,400
N th lands	5,521,300	5,789,300	11,310,600	6,382,800	6,249,200	12,632,000
Nat. Belg.	3,224,000	1,612,000	4,836,000	3,192,000	1,506,000	4,788,000
Sweden	3,875,000	---	3,875,000	3,570,000	---	3,570,000
Total week	403,789,511	109,079,973	512,869,484	401,951,617	109,419,329	511,370,956
Prev. week	401,674,825	108,389,751	510,064,576	398,943,533	109,007,371	508,040,904

THE CZAR AND THE DUMA.

Notwithstanding the incredulity with which predictions to that effect had been received in the world at large, the Czar has taken violent action toward the dispersal of the Duma. We use the phrase "violent action," because the manner in which the national legislature called by himself was dismissed had no resemblance whatever to the dissolution of Parliament, as that term is understood in modern civilized States. The charter of rights, whereby the Duma was created, provided that "the Duma may be dissolved by the Czar before the expiration of the five years" which made up the normal term of that body. But in order to appreciate the character of the sovereign's action of last Saturday, one would have to conceive the British sovereign, for instance, when persuaded by his Cabinet that the party must go to the country, thereupon posting soldiers at every entrance to Westminster, threatening members of Parliament with indefinite imprisonment if they ventured to approach the Halls of Legislature, and arresting them if they protested. We are aware that the parallel is far from exact, but it is only by such comparisons that one can realize how far away from a normal and rational constitutional basis the Russian Government still stands.

Dismissing the Duma at the point of the bayonet, the Czar put forth a manifesto defining his course of action. He admits in this document that the new Russian Parliament had been called by him and that he had "expected benefits for the country from their labor." What these benefits were to be, the Czar's manifesto shows when it goes on to explain that the Duma, "instead of applying themselves to the work of productive legislation, strayed into a sphere beyond their competence and have been making comments on the imperfections of the fundamental laws, which can only be modified by our Imperial will." In other words, the Czar had apparently expected that the Duma would cheerfully and obediently take up whatever schemes the Imperial Government should propose, go through the motions of enacting them into law, and then leave the Czar and the Cabinet in peace. It was to be a sort of ratifying body, like the senates of Napoleon I. It is, undoubtedly, with such a legislature in mind, that the Czar further asserts his "immutable intention" of retaining the system of the Duma, naming next March for the convocation of a newly-elected body. He expects a subservient body; otherwise the suggestion, on the heels of the violent action against the recent Duma, would have been absurd.

There were several possibilities as a result of the Czar's so-called coup d'état. If the Duma had relied on widespread disaffection in the army, it is conceivable that they would have resisted against the Czar's manifesto and have insisted on retaining their

Hall of Legislature. It was presently evident, however, that though the army may be disaffected in the case of a good part of its membership, it is still as a body loyal, or at all events obedient. That it can be depended on by the Czar in an emergency was shown by its use in the dispersal of the Duma. Retired to Finland, the Duma delegates, acting as exiles, but claiming still to be a lawfully constituted body, proceeded to deal with the situation. In this attempt they were forcibly obstructed by the Governor of the Province and required to leave it—not, however, until a very remarkable document had been put forth under authority of the Duma majority. This proclamation stated, first, that the competence of the Duma, as set forth in the grant of rights, extends to "departmental, ministerial and national budgets;" it therefore goes on to argue that, the Duma having been arbitrarily dissolved, the machinery of legislation for providing revenue and loans is no longer in legal shape. If, then, under existing circumstances the Russian Government is to attempt collection of taxes, the Duma calls on citizens to resist such unlawful levy. If recourse be had to foreign loans, the loans must be considered invalid.

It is too early yet to conjecture just how far this declaration will take root in the Russian public's mind. The argument for the Duma's position is precisely the argument which has been employed by all parliamentary governments which have succeeded in modern history. It was on this constitutional ground that Hampden refused to pay his ship-money tax to Charles I., and it was in logical sequence to this argument that the Long Parliament engaged in its successful struggle with that sovereign. The contention throughout Parliamentary history has been that, once the popular assemblage is granted a voice in raising money from the people, money cannot be raised from them except by its consent. It is only fair to point out that the Duma's argument for possession of such power being based, in a sense, on technicalities, may not be so influential in producing practical results as it was expected. Its result, we should imagine, would be more pronounced on the market for Russian loans. When one recalls the moral effect produced on the European markets by the vague threat of repudiation by an excited Socialist after the "January massacre" of 1905, it would surprise very few people if it were foreign markets rather than domestic citizens which should attach most importance to the Duma's threat.

Events move with such swiftness in the Russian situation, when they once begin to move, that most people naturally hesitate in framing predictions for the future. It is by no means clear as yet precisely how the new move is to affect the sentiment of Russia. Outbreaks of violence which had begun before the Czar's dispersal of the Duma have continued, as they naturally would; yet it can hardly as yet be said that they have grown more general. In some respects the action of the autocracy seems to have been received with a sort of lassitude. Efforts to cause, in retaliation, another general strike are not meeting with success; in the Duma itself a small fraction has taken its position publicly against any opposition to the Czar's new policy. This suggests to the mind at least the possibility that a part of the Russian people, weary of

turbulence and anarchy, has lapsed into hopeless indifference, choosing known conditions, bad as they may be, rather than the unknown, which might be infinitely worse. The mere assertion of power and strength will sometimes lead to such a state of mind in a troubled nation. We ourselves have been known, at national elections, to cast great majorities for a party whose program was not approved by a great part of those who voted for it; the motive for such support by the electorate being resentment at the failure of the other party to achieve what had been expected of it, and willingness to try another party which at least proposed, in the American phrase, to "do things."

We do not say that this is yet the conscious attitude of the Russian people or that it will be later on. It would be premature to allege with confidence even that outbreak of revolutionary violence against the Czar is not now to be witnessed. But the Russian temperament is mercurial; the Slav, by instinct a dreamer, excited and elated when realization of his dream seems near at hand, sinks into equally profound depression and discouragement when disappointment follows. It remains yet to be seen how far this state of mind will govern the progress of events these next few weeks or months.

Up to the present time one element of undoubted strength in the popular cause has been the capacity of the Czar and his counsellors to make mistakes. They have not been free from blunders in the few days since the coup d'état. Suppression of newspapers, aggressive censorship and wholesale imprisonment of citizens by administrative process will hardly lead the way even to apathetic submission. The new Premier, M. Stolypin, an honest but far from brilliant statesman, promises in his frequent bulletins and interviews that the Czar will carry forward the agrarian reforms on which the Duma took no action. It is a dangerous promise, because it places the Imperial Government in exactly the position occupied lately by the Duma—namely, that the peasants, making up more than 80% of the Russian population, expect and demand concessions in that direction which conservative judgment cannot grant. Had the majority in the Duma been willing to vote outright for wholesale alienation of unimproved Russian lands for the benefit of the peasants, it would at least have escaped the taunt of the Government that it had sat nearly three months without doing anything. But if anything is certain in the Russian situation, it is that the Imperial Government will not grant what even the Duma majority demanded. If Stolypin were to offer, later on, only the trifling relief provided by distribution of the Crown lands, and if repression and tyranny were meantime to resume full sway, what could the Government possibly expect from the promised March elections? What, on the other hand, could the Czar expect if he breaks his promise of convoking a new Duma?

Much therefore rests on the policy of the new Premier and his Cabinet. Their task at best is of enormous difficulty—not less so with a Court cabal triumphant at the results of Saturday's coup d'état, and more than ever determined, it may therefore be assumed, to make no terms with the advocates of popular liberty. In such a situation prediction is always hazardous. No turn in events would surprise the outside world, already baffled and completely nonplussed at the course of affairs in Russia.

OUR TRADE BALANCE, IS IT AS LARGE AS IT SEEMS?

The question what becomes of the large trade balances in the country's favor as shown by the official statistics has been a puzzling one for many years, but is becoming still more perplexing with the enormous growth in our export trade and the constant further additions to these annual balances. In the fiscal year ending June 30 1906 we imported net \$57,653,320 gold as against a net export of the metal in the previous fiscal year of \$38,945,063. And yet, even after deducting this influx of gold, there remained apparently a balance on the year's accounts in the case of merchandise and the precious metals combined—that is, there remained an excess of exports of merchandise, including silver and gold, over the imports—in the large sum of \$480,941,163. Similarly in the previous fiscal year there was an excess of exports over imports in amount of \$461,357,605; in 1903-04 an excess of \$473,848,406; in 1902-03 an excess of \$416,617,778 and in 1901-02 an excess of \$496,446,285. In 1900-01 the excess was as much as \$679,625,475. Thus, for the six years, the average balance has been well over 500 million dollars per annum. This seems a sum very much in excess of the amounts needed to offset the annual requirements for ocean freight, for interest on foreign-owned American securities, for expenditures by Americans travelling abroad, for undervaluation of imports, and other sums due by us annually to the outside world. Even after allowing for a considerable amount to cover the re-purchase of United States stocks and bonds held abroad, it appears difficult to explain satisfactorily the disposition of such large balances year after year.

We do not intend to-day to go into a discussion of the general subject of what the sum annually due by us in the various ways mentioned may be, for we can throw no new light on that aspect of the controversy. It appears to us, however, that there is one point connected with the trade returns that is being quite widely overlooked. Is there not a decided probability that the recorded totals of exports, rising in magnitude with every succeeding year, are too favorable to this country? No doubt the general public imagines that these statistics, showing the results down to the last dollar, are absolutely accurate and exact and that no element of doubt or uncertainty can or does enter into the same. But unfortunately that is not the case. To those cognizant of the difficulties which beset Government officials in the collection of these returns, it is obvious that the results are far from exact; that, indeed, they are to a considerable extent based on estimates, often on conjecture, and hence that it is not at all possible to speak with absolute certainty regarding the same.

This being so, a little reflection will convince the reader, we are sure, that without the least connivance on the part of Government officials, a tendency exists to overstate the value of the exports and to understate the value of the imports. This circumstance alone would make it certain that the apparent trade balance—the recorded excess of exports over imports—is certain at all times to overtop the mark. The imports are likely to be undervalued because duties are in so many cases levied on the value of the goods and no

importer is desirous of paying more for duties than he is obliged to pay. Probably the undervaluation is now smaller than at any previous period in the country's history, owing to the severe penalties imposed for undervaluation and the strict examination and supervision exercised by customs officials. Indeed, it is contended by many that the import figures are as nearly accurate as it is possible to make them. The shipper abroad, it is well enough to say, is compelled to prepare an invoice of all goods destined for this country and to swear to it before the American Consul in the country from which the importations to the United States are made. Furthermore, when the goods reach this country they are examined by a corps of appraisers who are familiar with prices abroad and who are especially selected for their knowledge of values and grades of goods. These appraisers put a price on the goods imported, and any attempt, therefore, to understate to any serious extent the invoice price is sure to be detected. Of course a certain amount of smuggling is all the time going on, notwithstanding the utmost vigilance, and the importer may be relied upon to see that the customs officials do not value the imported goods too high. Accordingly, though the deviation from the true values may not be very great, yet, as a general proposition, it may be truthfully asserted that the import figures will err on the side of being too low.

In the case of the exports the situation is entirely different. Here there are many incentives and inducements for the shipper or consignor to report the results larger than they should be and the Government officials are powerless to prevent it. For many classes of goods, particularly articles of manufacture, prices in the United States are higher than anywhere else in the world. Yet we export considerable amounts of such goods. It is obvious that these goods do not go out at the home prices, but at some figure considerably lower. Indeed, the fact is notorious that in many lines of trade the foreign purchaser is able to buy here very much more cheaply than the domestic purchaser. So much so is this the case that the practice, as everyone knows, is often sharply criticised and not infrequently severely condemned. Does the exporter under such circumstances undertake to state the price actually received by him plus the cost of freight to the point of export, which would give the true export value, or is he apt to report market price at home? Obviously it is not to his interest to let it be known how much less he is asking for the goods shipped abroad than what he is demanding for the same goods at home. But even where there is no marked disparity between the home price and the price to the foreign purchaser, there is a natural disinclination on the part of an exporter or consignor to let his competitors at home know (for they may be competing with him in the foreign market) at what price he is letting his goods go out. Hence the goods are likely to be billed at the home price rather than at the selling price.

It may be asked, Do not the returns have to be sworn to, and is not that a deterrent upon overstatement of the values? The returns do have to be sworn to, but there is nothing in that circumstance to prevent an exporter from giving the current market price rather than the price received by him. The statistics at the Custom House are compiled from

manifests of the cargo of the vessel carrying the goods filed with the Collector by the ship's captain or master, or other person in charge of the same. Every shipper or exporter intending to make a shipment is compelled to swear to a manifest at the Custom House giving the quantity and value of the goods it is intended to send out. This shipper's manifest is then turned over to the steamship agent (otherwise the shipper cannot secure his bill of lading) and the captain of the vessel uses these shipper's manifests to prepare his own manifest. As the ship, however, generally sails before all the shippers' manifests have come in, the captain swears to a partial manifest and the steamship agents are then allowed four days in which to prepare the complete manifest.

Now what is the form of oath the shipper is obliged to subscribe to? He swears that the quantities and values of each article are truly stated "according to their actual cost, or the values which they truly bear in this port at this time." It will be seen that the shipper is not at all obliged to give the selling price of the goods, but merely the value ruling in the port of export at the time of exportation. We have made inquiries of Custom House officials and Custom House brokers and steamship agents on the subject and find that the belief quite widely prevails that in such circumstances the practice in large numbers of cases is to give the market value—in shipments from this port this would be the value here in New York. We were told, too, that where goods are shipped subject to a discount of 25% or 30% it is not at all uncommon to state in the clearance papers the price without deducting the discount, though one export house expressed the opinion that the discount was usually taken off.

One person consulted, and who is able to speak with a full knowledge of the facts, stated that some latitude must necessarily be allowed exporters in preparing their manifests, as the shipper, having fifty or a hundred competitors, would not care to state the actual selling price of the goods exported, as this would be supplying information to his competitors which he would not care to have divulged. Accordingly, the shipper gives, this person said, an approximate figure which may represent the market price but not necessarily the selling price. Then it might happen that a catalogue price was used which in actual experience might be subject to a heavy discount. Often, too, the value may be merely approximate, the exporter entering simply a round figure upon his blank. Sometimes the valuation figures may be what the shipper thinks his goods are worth, and which may not be the selling price. He is asked to give the "value" of the goods and not the selling price. Customs officials do not press the exporters too closely and do not look up the figures unless they are glaringly wrong. Moreover, where the figures conform to market values the clerks in the Custom House really have no means of knowing that they are not in accord with the facts, no matter though the selling price may actually be very much lower.

If the exporter has any scruples about making an inaccurate statement, he can let his Custom House broker or ship agent file the statement and swear to it. As a matter of fact brokers and agents are frequently obliged to estimate the value of the goods exported, the consignor neglecting or purposely omitting to furnish any information on that point. In such

cases the ship agent or broker makes the best estimate he can, using catalogue prices or newspaper quotations, and if there have been concessions from such market prices, as is likely to be the case, the fact does not appear in the Custom House return at all. We have found no one who was not ready to admit that the export values might be a "little" high, while some well-informed persons estimated the deviation from the correct figures at very large amounts. The chief Custom House man for one of the steamship lines which is a very large carrier of export freight expressed the opinion that the extent to which the export values were exaggerated was fully 25%, and he thought that 20% would be a very conservative estimate. Of course this would apply only to exports of manufactured goods, but our exports of manufactures in the last fiscal year were 600 million dollars, and 20% on that would represent \$120,000,000.

Obviously in the matter of the exports of agricultural products, which form such a large percentage of the total merchandise exports, there would be little chance for any large deviation. In the case of grain from the West or cotton from the South shipped to a foreign port on a through bill of lading—the method of procedure so largely employed—the values are reported by the railroad company and should be quite accurate, as they are furnished by the shipper, who apparently would have no reason for misrepresenting values. Even in these instances, however, it seems to be a not infrequent occurrence to include in the value not only the cost of railroad freight to the seaboard but also the ocean freight to the port of shipment on the other side. If we were dealing with agricultural exports of small amount, this inclusion of ocean freight charges would be a matter of little moment, but the agricultural shipments last year were valued in the neighborhood of 1,000 million dollars, and even a trifling percentage of error on so great an aggregate yields a large sum, as can readily be calculated. In the case of the exports of manufactures it is a matter of common knowledge that many articles, such as typewriters, bicycles, sewing machines and the like can be bought for export at a reduction of one-third to one-half from the home price. If in these instances the practice is widely followed of using the home market price rather than the selling price, the percentage of error must manifestly be very large. There is no way of testing the official figures in that regard except in very rare instances, since quantities often are not given at all, or where given are reported in packages which afford no reliable clue to the contents—for instance a case of sewing machines might contain one complete machine, or more, or it might contain various parts of a machine.

The thought suggests itself whether exporters, in overstating the figures, do not run the risk of having their wares and goods assessed higher for duty on the other side in case of shipments to countries levying import duties on such articles. The answer is that the export manifests are filed with the Custom House officials in this country, where they remain, and are never seen on the other side. In making an export to a country having a protective tariff, the shipper here—say in New York—prepares a consular invoice to which he swears before the Consul representing the country to which the goods are destined. He naturally makes the valuation of this invoice as low as he consistently and prudently can, to reduce the duty to the

lowest figure. There is nothing, however, to prevent him from entering a much higher valuation on his clearance manifests, since these manifests, as already stated, do not leave the New York Custom House. At all events, whatever the value reported here, the return does not come under the cognizance of the Customs officials in the port of destination.

We think enough has been said to show that in attempting to explain what becomes of the exceedingly large excesses of exports over imports as given in the official statistics, allowance must be made for this obvious overstatement of the export figures. Just what the allowance should be we confess ourselves unable to determine. The tendency to exaggerate has always existed, but the matter is of vastly greater moment now, since the exports are rising to such enormous proportions. Ten years ago, in 1895-96, our total merchandise exports were reported at only \$882,606,938. For the year just passed, 1905-06, they are given at \$1,743,763,612. An error of 5% in this latter total would mean \$87,000,000. An error of 10% would mean \$174,000,000. We do not undertake to say that either the larger amount or the smaller amount would be safe to use, and we doubt whether even the Bureau of Statistics could tell. It all depends upon the extent to which the practice is pursued of stating the market value of the exports instead of the selling values, and this could be determined only from an extensive examination of ship agents and Custom House brokers at the various ports throughout the country. Indeed, we doubt that such an investigation, if undertaken, would tend to clear up the matter—though it might insure more nearly accurate returns for the future—since very naturally shippers and their representatives would not be inclined to furnish information tending to reflect upon themselves or to discredit the returns which they had been making to the Government. The facts obtained by us, as narrated above, were given us under reserve and in every case on condition that we refrain from divulging the identity of the authors.

INTERCHANGEABLE MILEAGE BOOKS.

The time may come when all railroads will join in an interchangeable mileage book or ticket, good to bearer. There seems to be no more difficulty in arranging periodical settlements with one another, on the clearings plan of offset and balance, in case of such an evidence of transportation, than in case of through tickets in coupon form. The compensation for the reduction of a cent or about a cent per mile would be the same as in case of mileage books now in use: the increased travel which a commuted rate produces. There is already some of this joint or interchangeable business done, and the State of Pennsylvania has an equity suit pending against the Pennsylvania, the Lackawanna, the Lehigh Valley, the Cumberland Valley, the Buffalo & Susquehanna and the Erie, which have such an arrangement between themselves, the complaint being that the terms are not liberal enough. The answer to the complaint denies that the sale of this ticket is limited to "such persons as can read, write, see, hear, and understand;" also "that there are too many exceptions and restrictions as to the use of said tickets."

The conditions of sale are mainly that 1,000 miles of transportation are sold for \$30, to be "used ex-

clusively by the owner within one year"; that he must sign the contract; that a rebate of \$10 may be had by sending the cover of the ticket to a bureau in this city, within 18 months from date of sale; that any unused portion will be redeemed on the basis of charging first-class rates on the portion used; that nothing will be done for an owner whose ticket is lost or stolen; and that there will be no refund unless the cover is transmitted to the bureau within the time limit. The purchaser is required to write his name on a slip which is retained by the road, and whenever the ticket is presented he is to write his name anew, that the conductor may compare it with the original. If a person cannot write, the ticket agent is required to inform him that there will be no rebate and to suggest some ordinary form of ticket; should he persist, the ticket will be furnished, and an entry made that the purchaser cannot write. This rule is for the purpose of restricting the ticket to use by the purchaser. There are also some restrictions as to the parts of the line upon which these tickets are available.

The State of Pennsylvania, it seems, holds that there are too many exceptions and restrictions; but this would seem to be left open to opinion, particularly to the opinion of the prospective purchaser, who is free to refuse the restricted ticket if he does not see sufficient advantage in this form of transaction. As for those who cannot "understand," it certainly seems that a common carrier has fulfilled its duty when it has explained and that it cannot justly be deemed responsible for lack of comprehension in others. There are many cases of complaint, and even of lawsuit, against life insurance companies by persons who allege that their contracts do not come out according to the way they understood; but if the vendor, when a corporation is the one, is to be bound by the purchaser's misunderstanding of a contract which states its terms on its face and is or may be verbally explained to him at the time, how can any private dealer escape being held to what his customer claims to have supposed?

When railroads, as an inducement to travel, choose to offer excursion, or commutation, or wholesale rates, it seems to follow that they may attach limitations, so long as those are the same to all persons. No one can be compelled thereby, for the option to buy the regular unlimited ticket is open, and if one chooses any other it is because he thinks that other preferable on the whole. Certainly we may each of us have our own opinion as to the liberality or lack of liberality in the terms offered, and we may denounce the corporation as meaner than dirt or any other mean thing—that is our personal right, and one of the advantages of living under free institutions. But when the Commonwealth, in either State or national form, undertakes to set up its own opinion about what constitutes liberality, does not this make two assumptions: that a carrier is bound to attempt reduced rates in certain cases; and that somebody other than itself is to be judge whether the liberality which it attempts is large enough?

Of course, the outlook cannot stop just there. For this suit is another example of the drift towards coercing vendors. And as we have been compelled by the nature of the case to point out, there is no natural and fixed stopping-place. To force the seller to accept the terms which suit us in our capacity of buyers is an

attractive process because of its immediately agreeable results, and it tempts us to bring up specious arguments (which can always be found) why the terms which we desire are fair and just in the particular case. Thus we are liable to fail to note whither the process tends. But if the buyer is to say, with laws and courts behind him, what prices and terms are fair, the time must come when the only persons not coerced will be those who have nothing to sell. Then there will be losses and inconveniences as well as gains, and perhaps we shall be no better off in net result than we have been under open competition; this view omits the question of principle, which ought ever to be kept at the fore under a democratic government.

A LESSON FROM EUROPE IN GOVERNMENT OWNERSHIP OF RAILROADS.

In the June number of the "Journal of Political Economy" there appeared an article telling of Italy's experience in the building and operation of railroads which furnishes an interesting and instructive object lesson to those advocating Government control of things generally. It is a record of disaster and failure. The matter is of interest because in this country the movement in favor of extending and enlarging the functions of Government is gaining force, and those who advocate the taking over by Government of the control of all corporations performing public or semi-public functions are growing more insistent in their demands. Italy's experience of course will not count for much among those who fly in the face of all experience or among those who, like Mayor Johnson of Cleveland the present week, are ready even to defy the courts when they have their minds set on carrying out some particular pet project or scheme. To those, however, who are in a receptive mood, who are not wedded to fancy or Utopian ideas, and who have no preconceived notions which must be supported at all hazards, the history of Italian railway ownership will not appeal in vain.

The article referred to is by Hugo R. Meyer, Assistant Professor of Economics in the University of Chicago, and its title is "The Disastrous Results in Italy of State Railway Building." The general results as to the failure of the Italian policy have been pretty well known for some time, but the facts have never been brought out in quite such a striking way as in the brief narrative furnished by Mr. Meyer. He reviews the history of the last thirty years, and at the outset he shows how, when a Government enters upon a step of that kind, its difficulties steadily increase and how all the time it finds itself confronted with new and larger demands. The Italian Government began the purchase of railways from the existing railway companies in 1868; and in 1887 it launched out upon the building of railways. In the last-mentioned year, when the railway mileage, State and private, was 5,125 miles, the Minister of Public Works, Signor Depretis, introduced into Parliament a bill proposing the building of 27 railway lines aggregating 1,235 miles in length and estimated to cost \$103,000 a mile, or \$127,000,000 in the aggregate. Shortly afterward the Government in which Signor Depretis was Minister of Public Works was displaced. Signor Baccarini, the new Minister of Public Works, brought in a bill

proposing 38 lines of railway, aggregating 2,255 miles. Fearing to stagger Parliament with too large a total, he placed the estimated cost per mile at the arbitrary sum of \$74,700, or \$168,500,000 for the whole mileage proposed.

The Parliamentary committee to which the bill of Signor Baccarini was referred improved on this proposition. It reported in favor of building 52 lines, aggregating 2,760 miles and estimated to cost \$73,800 a mile. Then the Government, after canvassing Parliament, revised its measure, and proposed to build 58 lines aggregating 3,430 miles and estimated to cost \$72,900 a mile. Subsequently, in order further to placate Parliament, the number of railway lines was raised to 64, the total number of miles to be built increased to 3,762 and the estimated cost reduced to \$64,300 per mile. This proposal the Act of July 29 1879 authorized. The lines were to be completed by 1900, the aggregate cost being put at \$242,000,000. A part of the cost, namely \$24,000,000, was to be contributed by the local governing bodies whose territory was to be served. The railway construction proposals had been increased so rapidly—from 27 lines aggregating 1,235 miles, in 1877 to 64 lines aggregating 3,762 miles in 1879—that there had been no time to prepare estimates of cost based on adequate surveys and specifications. Owing to the pressure brought to bear by members of Parliament, the Government was obliged to let contracts on these imperfect specifications and surveys. Contractors were ready to undertake contracts on such terms and at ridiculously low prices, knowing that they would have abundant opportunities to cover their losses and make large profits by charging the Government fancy prices for work not specified in the contracts. Thus in 1879 and 1880 contracts were let for some 927 miles at \$50,300 a mile. By June 1883 the charges for work not specified in those contracts had raised the cost of the 927 miles to \$115,200 a mile.

But the popular demand for railways was so strong that the Government had to pretend to believe that the low figures at which contracts were being let covered the whole cost of the railways. The result was the development of a public opinion to the effect that the 3,762 miles authorized by the Act of July 29 1879 would not cost \$64,300 a mile, and that the State might therefore proceed much more rapidly with construction than had been proposed in 1879. Accordingly, an amended Act was passed in 1882 changing the date for the completion of the 3,762 miles from the year 1900 to the year 1894. By 1885 it was realized that the State would be called upon to raise annually, not the \$12,000,000 anticipated in 1879, but two, three and four times that sum. By that time the resources of the State were so completely exhausted that the Government was unable any longer properly to maintain the roadbed and rolling stock of those railways which it was itself operating. The Government realized that unless it should succeed in leasing the State railways to some one who could maintain them, the State railways would break down. A royal commission reported that it would take no less than \$41,695,000 to put roadbed and rolling stock in good repair. A further consideration inducing the Government to decide upon leasing the State railways was that such leasing would give the Government the chance to sell its rolling stock to the lessee.

Such were the financial straits of the Government of Italy at that time, we are told, that the chance to raise \$53,000,000 by selling the rolling stock of the State railways was an important factor in inducing the Government to conclude to abandon the experiment of operating the railways. By the Act of April 27 1885 the Government leased all of the State railways to companies, on terms that proved exceedingly burdensome to the taxpayers of Italy, and yet were not unduly favorable to the companies. As a matter of fact, some of the lines authorized in 1879, it is stated, are even yet not earning operating expenses, to say nothing of the interest on the capital invested.

In 1888 the Italian Parliament passed an Act under which the lessees of the State railways agreed to aid in completing the building of the lines authorized in 1879. The State found the task too big for it. This Act assumed that the cost of the lines would average \$128,300 a mile instead of the \$64,300 originally fixed. The State, however, continued its contributions, and hence we find that, against the expenditure of \$242,000,000 planned in 1879, the capital investment in the period from 1890 to 1901 had reached the huge sum of \$985,400,000—67% of which, or \$661,200,000, was contributed by the State, and 33%, or \$324,200,000, by the lessee companies.

During this period of 12 years from 1890 to 1901, with the average amount invested \$985,400,000, the Italian railways earned an average of only \$14,345,000 a year above operating expenses, equivalent to an average return of only 1.456%. But under the terms by which the companies had leased the railways owned by the State, and had aided in completing the building of the lines authorized in 1879, the State had been obliged, in the period from 1890 to 1901, to turn over to the lessee companies not only the whole of the net earnings on the whole of the railways—an average annual sum of \$14,345,000—but also an additional annual average sum of \$1,488,400. Throughout the period 1890 to 1901, therefore, Italy not only received no interest on its average investment of \$661,200,000, but in addition was obliged to pay the lessee companies \$1,488,400 a year. As the average investment of \$661,200,000 called for \$29,754,000 a year in interest, to be paid to the holders of Italian bonds, the total loss to the State each year averaged, it is figured, \$29,754,000 plus \$1,488,400, or \$31,242,400. That loss constitutes an annual burden upon the taxpayers of Italy. The State recently resumed operations of the railways, but Mr. Meyer says the prospect is that the burden will increase rather than diminish under this resumption.

It is further pointed out that the experience of Italy with State railway ownership and building has been a repetition of the experience of France, of Russia, of the Australian colonies—in fact of every important country, except Prussia, that has entered upon the ownership and building of railways. Mr. Meyer well says that under building by the State the burden of misdirected investments, due to errors of judgment or the bribing of constituencies by log rolling, falls upon the taxpayers. Therein lies the great disadvantage of railway construction by the State as compared with railway building by private enterprise, or companies. Misdirected investments and premature investments are bound to be made, whether the railways be built by the State or by companies. But, under building

by the State, the burden of those errors falls on the taxpayers, whereas, under building by companies, it falls upon the stock and bond holders. Mr. Meyer declares that, with the exception of Spain, Italy is the most heavily taxed country in the world, and this unfortunate condition he attributes in large measure to the policy of the Government in assuming the ownership and extension of the railway system. As already stated, the country has once more entered upon the policy of operating and building the railways. Yet the Italian people do not seem to appreciate that the fiscal burdens they are staggering under have resulted mainly from the errors in the country's railway policy. Mr. Meyer makes the very pertinent observation in concluding his article that one of the most striking, as well as one of the saddest, things about public intervention in the field of industrial activity is that no matter how disastrously such intervention works, the public does not become aware of the disaster.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Only one lot of 50 shares of bank stock was sold at auction this week, while the sales at the Stock Exchange amount to 60 shares. There have been no public transactions in trust company stocks.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x60	Commerce, Nat. Bank of	180	180½	180¼	July 1906— 180
50	Metropolitan Bank	160	160	160	April 1906— 188

x Sold at the Stock Exchange.

—Two New York Stock Exchange memberships were transferred this week, the latest for \$80,000 and the other, earlier in the week, for \$78,000. The last previous sale was reported at \$81,000.

—A notice has been sent by the Comptroller of the Currency to the banking institutions of the District of Columbia, other than national, calling attention to the Act, approved by Congress on June 26 1906, which places under the Comptroller all "savings and trust companies and other banking institutions organized under any State law and having an office or banking house located within the District of Columbia, for the receipt of deposits or savings." A certified copy of the certificate of incorporation of all such institutions is requested in the notice by the Comptroller.

—At a special meeting of the Milwaukee Clearing-House Association on the 20th inst, a resolution was offered for an amendment to the by-laws, increasing the amount of capital necessary for a bank desiring admission to membership, from \$100,000 to \$200,000. At a subsequent meeting on the 24th inst. the Association deferred action on the matter, and moved that it be re-referred to the Clearing-House Committee, to report at a meeting to be called by the Chairman. The contemplated action, following the announcement of a project to establish a new State bank with \$100,000 capital, gave rise to the report that it was intended to shut out from membership the prospective institution. If the amendment passed, the bank would not only (with its \$100,000 capital) be barred from membership, but it would be further handicapped by the rules of the association, which prohibit a member from accepting checks of non-members. The Milwaukee "Wisconsin" publishes a statement made by a bank official, refuting the idea that in amending the by-laws it was the desire to shut out any proposed bank. It is the belief of the members of the association, he states, "that any bank of the future in Milwaukee should open with at least a capital of \$200,000. That is the sum required by the Government for a national bank before it can receive a charter in a city with not less than 200,000 population, and it is felt that the same rule ought to govern in the case of a State bank. In the event of a panic the members of the Clearing-House Association are expected to help any bank temporarily in trouble, and this duty alone suggests the desirability of a strong bank."

—The subject of currency reform is evidently to be pressed with considerable vigor by the different State and national

organizations of bankers. The New York Association, which was the first to act on the suggestion of Alfred H. Curtis for the appointment of delegates representing the various associations to confer on the question, has, through its Secretary, E. O. Eldredge, issued the following circular letter:

New York City, July 20th, 1906.

The New York State Bankers' Association at its recent convention took up with a great deal of earnestness the matter of currency reform. The idea advanced by President Curtis of the New York State Bankers' Association in an address delivered before the Massachusetts Bankers' Association on the 20th of June last, that the State Associations could accomplish a great deal in this way, has found general acceptance.

The following resolution was adopted by the New York State Bankers' Association at last week's convention:

"Resolved, That this convention of the New York State Bankers' Association recommends that each State Bankers' Association be requested to appoint a delegate who shall, with other delegates similarly appointed, confer with the Special Committee of the New York Chamber of Commerce and the Legislative Committee of the American Bankers' Association to discuss the question of improving the currency laws."

It has been thought desirable that each separate State Association should be advised of our action and requested to conform to the plan, that is, to appoint a delegate who shall act with others similarly appointed in the connection suggested in the above resolution.

If your State has already held its annual convention, as most of the States have, will you not bring the matter before your Executive Committee for action.

A convenient time for the meeting of this body would doubtless be just prior to the gathering of the American Bankers' Association at St. Louis. In the meantime, some organization ought to be perfected that there may be definite plan and purpose.

Copies of the foregoing were forwarded to the Secretary of every State Association, and the replies received, Mr. Eldredge states, show general interest, a number of delegates having already been named.

—The Importers' & Traders' National Bank of this city, through its board of directors, has adopted resolutions of regret on the death of Russell Sage. Mr. Sage, who died on Sunday last in his ninetieth year, had been a member of the bank's board since 1864 and Vice-President since 1868.

Similar resolutions of sympathy were adopted on the 26th inst. by the directors of the Fifth Avenue Bank of New York, of which Mr. Sage was one of the founders.

—The proposition to increase the capital of the Lincoln Trust Company of this city from \$500,000 to \$1,000,000 was ratified at yesterday's special meeting of the stockholders. The plan of issuance, namely, 95% of the new stock to go to shareholders at \$110, and the remaining 5% (at \$350 or more) to members of the advisory committee interested in the company's branches, was also approved by the stockholders.

—The first edition of 300 copies of the book of Printed Forms issued by the Savings Bank Section of the American Bankers' Association having been disposed of, Secretary Hanhart is now receiving orders for a second edition, which will be ready this week. The work, referred to in this department June 9, is gotten up in attractive and durable shape. Such a collection of printed forms should be useful not alone to savings banks but likewise to banks of discount and trust companies operating savings departments. The price is \$12 per copy to members of the American Bankers' Association.

—At a meeting of the directors of the United States Mortgage & Trust Company of this city on Thursday, William A. Jamison, of Arbuckle Bros., was elected to the board.

—The Fourteenth Street Bank of this city has declared a quarterly dividend of 2½% per annum, payable Aug. 1. Two per cent had previously been the quarterly distribution since August 1905. Prior to this only 6% per annum was paid.

—The quarterly dividend of the Astor National Bank of this city, to be paid Aug. 1, was made 6¼%, or at the rate of 25% per annum. The bank has paid 20% yearly since and including 1902.

—The State Banking Department on the 26th inst. authorized the Hudson Trust Company of this city (a conversion of the United National Bank) to begin business. The bank's stockholders, as stated last week, approved on the 19th inst. the liquidation of its affairs and the proposed change to a trust company. The latter will have a capital of \$1,000,000.

—Clarence S. Weller has been elected Assistant Manager of the Van Norden Trust Company's East Side Branch, at 320 Grand Street, of which Max Markel is the Manager. Mr. Weller has had considerable experience in credit work, having been connected with the credit department of the Merchants' National Bank and for the past year and a half has been the credit man of the Van Norden Trust Company.

—It is announced that the proposed Commercial Trust Company of this city, which is to locate in the vicinity of 42nd Street, is to have a capital of \$500,000 and a surplus of half that amount.

—The American Institute of Bank Clerks will hold its annual session on September 6, 7 and 8 at Atlantic City. The speakers thus far announced are Leslie M. Shaw, Secretary of the Treasury; Alexander Gilbert, President of the Market & Fulton National Bank of New York; E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Company of Chicago; Joseph French Johnson, Dean of New York University School of Commerce, Accounts and Finance, and Dr. Edward Sherwood Meade, director Evening School of Accounts and Finance, University of Pennsylvania. The program also contains a debate between the Pittsburgh and Detroit chapters on the following subject: "Resolved, That for Congress to Establish a National Reserve Bank would be for the best interests of this country."

—Receiver Schlesinger has been successful in the proceedings to hold the stockholders of the Federal Bank of this city liable for the full amount of the bank's capital, and judgments have accordingly been entered against the various shareholders. The institution has been closed since April 1904; it had a capital of \$250,000.

—It was announced this week that a new bank was being organized in the City of Mexico under the auspices of Speyer & Co. of this city and the Deutsche Bank of Berlin. The bank, which is to be known as the Mexican Bank of Commerce & Industry, will take over the Banco Aleman Transatlantico, until now the Mexican agency of the Deutsche Bank. It is to have a capital of \$10,000,000, Mexican currency, the equivalent of \$5,000,000 American gold, which will be contributed by American, German and Mexican interests, and is organized under a concession granted by the Federal Government. The Banco Nacional, the Government Bank of Mexico, is one of the most prominent Mexican shareholders of the new bank, and will be represented on the board by its Vice-President, Pablo Macedo. The other Mexican directors will be: Guillermo Landay Escandon, E. N. Brown, President of the National RR. Co. of Mexico; Hugo Scherer Jr. of H. Scherer Jr. & Co.; Ernesto Otto of Sommer, Herrmann & Co.; Rodolph Stoecker of Gustav Struck & Co.; Franz Boker of Roberto Boker & Co.; Oscar Braniff, J. B. Body of S. Pearson & Son, Ltd., and Martin G. Ribon, all representatives of prominent American, Mexican and European financial and commercial houses in Mexico. The directors in New York are: James Speyer, head of Speyer & Co.; Henry Clay Pierce, Chairman of the board of directors of the Mexican Central Ry. and largely interested in the commercial and industrial development of Mexico, and Jacob Langeloth, President of the American Metal Co., which has very considerable mining interests in Mexico. In addition to these directors, there will be three resident directors in Berlin.

—The directors of the Mechanics' Bank of Brooklyn Borough have elected Charles G. Balmanno to the cashiership to succeed Charles E. Wheeler, whose resignation was referred to last week. Mr. Balmanno also retains the post of Vice-President, to which he was elected in April 1905. W. J. Bennett and Harry M. DeMott have been chosen Assistant Cashiers to fill two newly created offices.

—Plans are being perfected for the organization of a new State bank in Brooklyn Borough under the name of the Memorial Arch Bank. The capital will be \$100,000 and it is the purpose to locate the institution at Seventh Avenue and Union Street. Harold A. Davidson, Secretary of the Home Trust Company of Brooklyn, has, it is stated, been offered the presidency of the bank.

—The Citizens' Trust Co. of Schenectady, N. Y., which in December last received authority to do business, will open its doors about September 1. It has a capital of \$150,000 and a surplus of \$60,000, paid in in cash. The company was originally styled the Security Trust, but permission was obtained to change the name as above. The officers are William G. Schermerhorn, President; James W. Yelverton and George W. Featherstonhaugh, Vice-Presidents, and William G. Schaible, Secretary and Treasurer. The board of directors includes, in addition to the foregoing, John Allen,

Clement W. Bailey, Joseph H. Bernardi, Henry S. De Forest, Louis Faust, William F. Hanrahan, John F. Horman, Henry Horstmeier, Dayton L. Kathan, Albert J. Levi, Olin S. Luffman, William Dewey Loucks, John McDermott, James B. McKain, John N. Parker, Alvin J. Quackenbush, N. I. Schermerhorn, Martin P. Swart, Charles F. Veeder and Abram G. Veeder. A general trust and banking business will be conducted.

—Arrangements have been completed for the transfer of the control of the Washington Trust Company of Boston (capital \$500,000) to the Beacon Trust Company of that city. The Washington Trust, which started less than two years ago (on Oct. 1 1904) is to liquidate, its business to be continued by the Beacon Trust. The liquidation, together with the amount paid for the company's good will, is expected to yield to the stockholders of the Washington Trust (according to the "Boston Transcript") about \$165 per share. The Beacon Trust is itself controlled by the City Trust.

—Comptroller Ridgely has declared a dividend of 20% in favor of the depositors and other creditors of the Enterprise National Bank of Allegheny, Pa. This is the first payment to the depositors since the bank's failure in October last. The State of Pennsylvania, which had deposited with the bank at the time of its suspension the sum of \$1,030,000, was repaid the full amount, with interest, by the surety companies which had given bonds for the deposit. These companies will assume among the depositors the place held by the State as a depositor—that is, they will get back their pro rata share of whatever the assets of the institution may yield for the depositors as a whole.

—An application to organize in Cincinnati a new Federal bank, under the name of the American National, was approved on the 21st inst. The capital of the proposed institution will be \$500,000. J. M. Blair, who was President of the Equitable National Bank of Cincinnati prior to its consolidation with the Merchants' National in January 1905, is said to be interested in the movement.

—It is reported that the Dime Savings Bank of Detroit, Mich., which contemplates an increase in its capital, may at the same time change its name to the Industrial Savings Bank.

—According to a recent issue of the Chicago "Inter Ocean," the Railway Exchange Bank of that city is not, as was supposed, a reorganization of the Jackson Trust & Savings Bank. The Railway Exchange Bank, it states, is an entirely new organization; there was no transfer of stock, and the shareholders of the Jackson Trust are to be reimbursed in dividends payable out of the proceeds of the latter institution's liquidation now in process. The new bank merely assumed the payment of depositors of the retiring bank and took up the task of liquidating its assets.

—The stockholders of the Austin State Bank of Chicago have voted to increase the capital from \$25,000 to \$50,000, through the declaration of a stock dividend of 100%. The surplus, after the transfer of \$25,000 to capital, stands at \$20,000, and the bank has undivided profits of \$5,000.

—The new Merchants' & Manufacturers' Bank of Milwaukee commenced business on Monday. The institution has a capital of \$100,000 and has as officers L. M. Alexander, President; W. S. Paddock, Vice-President; M. A. Graettinger, Cashier; and Frank X. Bodden, Assistant Cashier. The bank's quarters are in the Plankinton Building.

—Charles H. Martin has been elected President of the People's Savings Bank of Des Moines, Iowa, succeeding the late Martin Flynn. Thomas F. Flynn, son of the late President, has been elected to replace Mr. Martin as Vice-President. F. P. Flynn continues as Cashier and E. A. Slinger as Assistant Cashier.

—John L. Carey, who, it is understood, has disposed of his stockholdings in the Mechanics' Savings Bank of Des Moines, Iowa, has retired as Vice-President and director of the institution.

—Ferdinand A. Hall, Cashier of the Grand Rapids Savings Bank of Grand Rapids, Mich., died on the 19th inst. Mr. Hall was born in Rochester, N. Y., sixty years ago. He had been Cashier of the Grand Rapids bank for twenty-one years.

—The directors of the Union Stock Yards National Bank of South Omaha, Neb., have elected as a Vice-President E. F. Folda, who had been Cashier of the bank since January last. Mr. Folda is succeeded in the last-named position by F. R. Hedrick, for the past eighteen months President of the Stock Yards National Bank of Fort Worth.

—The Merchants' Bank of Augusta, Ga., has increased its capital from \$50,000 to \$75,000. The issuance of the additional stock (par \$100) was authorized by the shareholders on June 26. The shares were disposed of at \$200 each, and the subscriptions had to be fully paid by the 10th inst. The premium of \$25,000 has been applied to surplus, making it \$50,000, and the bank has in addition undivided profits of \$44,000. Quotations for the stock, we are advised, are now \$200 bid and \$205 asked. Maurice Walton is President; William J. Hollingsworth, Vice-President, and Albert S. Hatch, Cashier.

—The Fourth National Bank of Macon, Ga., whose application to organize was approved by the Comptroller last month, completed its organization with the election of officers on the 23rd inst. W. M. Lewis has been chosen President; Charles B. Lewis, Cashier, and Francis E. Williams, Assistant Cashier. The bank has a capital of \$250,000, and is to open on September 1.

—The capital of the Western National Bank of Fort Worth, Texas, was increased on the 11th inst from \$300,000 to \$400,000. The new stock was sold at \$115 per share of \$100, and the premium placed to surplus account. The latter is now \$60,000. W. H. Eddleman is President of the bank.

—On July 10, by unanimous vote of the stockholders, the capital of the San Antonio National Bank of San Antonio, Texas, was increased from \$125,000 to \$500,000. The stockholders have already subscribed and paid for their pro rata share of increased stock. The bank has a surplus of \$100,000.

—The dividend rate of the Merchants' Bank of Canada (head office Montreal) has been increased from 7% to 8% per annum. Payments will hereafter be made quarterly.

—The Imperial Bank of Canada has issued in attractive pamphlet form the detailed proceedings of the annual general meeting of its shareholders, held on May 23, together with its thirty-first annual report as of date April 30. A reference to this statement will be found in these columns in our issue of May 26. A list of the bank's shareholders is also given in the booklet.

—The National Discount Co., Limited, London, has issued its semi-annual statement for the half-year ending June 30. The balance sheet shows deposits of \$58,144,941 and bills re-discounted of \$15,408,983. The gross assets aggregate \$80,374,698. The gross profits for the half-year were \$593,393. The usual six months dividend at the rate of 10% per annum was declared.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, July 14 1906.

The bourses and stock exchanges are as depressed as ever, and no improvement can be looked for so long as internal conditions in Russia remain so critical. There is unquestionably a better feeling. There has during the past week been a slight recovery in London in consols, and both in London and in Paris in Russian securities. There has also been a cessation of the forced selling which has been going on for so many weeks and has excited so much apprehension. It is now understood that a solicitor, recently deceased, had entered into an immense speculation, to carry on which he applied moneys entrusted to him by his clients. It is said that the account left open by him was on an enormous scale, and indeed it would seem to have been so from the length of time during which the liquidation went on. The liquidation is now believed to be ended and some recovery is looked for, but not unless affairs in Russia improve.

In France the depression due to the internal condition of Russia is aggravated by fear of the proposed income tax. The French Government desires to induce other European governments to enter into a convention with it for the purpose of preventing the citizens of the contracting States from evading paying taxes. Whether the other governments will be willing to enter into such a convention remains to be seen. It is said that applications have already been made to the British Government and to the Swiss. It is claimed that the Swiss law affords French people facilities for evading the tax, but that the Swiss Government is unwilling to change the law, inasmuch as the French evasion is profitable to Switzerland. In this country there is a strong disinclination both on the part of the Government and of the public for the Government to interfere in such matters. There is of course, at the same time, an earnest desire to meet the wishes of the French Government as far as possible. Therefore it is not known how the overtures of the French Government will be met. But the knowledge in France that the French Government is so desirous of preventing evasion increases the fear that the tax will be both vexatious and inquisitorial, and therefore leads to a disinclination to employ money in France. Partly owing to the fear of the income tax and partly to the fear of Socialism, as well as to the discontent of the Clerical Party, the withdrawals of deposits from the French savings banks have been on a considerable scale. During the first six months of the present year, for example, there has been a decrease in the deposits compared with the corresponding period of last year of over three millions sterling.

In Germany business is also very slack. In the last week of June there was the usual extraordinary demand for accommodation, and in consequence the note circulation of the Imperial Bank of Germany rose above the legal maximum £14,103,600. Since then notes have been rapidly returning from circulation. But it is doubted whether the statement which will be issued to-day will show that the reduction is sufficient to bring the circulation within the limit, and thus to relieve the Bank of the necessity of paying duty upon the excess. In Italy business is very active, and it has received a fresh impetus from the great success attending the conversion. Everybody knew beforehand that the conversion would be successful, inasmuch as practically all the debt is now held at home, and Italian public opinion was strongly in favor of the conversion. But the actual success has exceeded all expectations. Here at home the depression has been intensified this week by the rumors of an impending native insurrection in the Transvaal. It is said that native servants have warned their mistresses to seek shelter in safe places as a rising would take place. The warning having been given, it is hoped the precautions taken will prevent the uprising.

The Board of Trade returns for June are again exceedingly satisfactory. The value of the imports for the month was £47,892,709, an increase over the corresponding month of last year of £4,335,302, or 9.9%. For the six months the value reached £300,573,335, an increase over the corresponding period of last year of £27,441,819, or 10%. The value of the exports of British and Irish produce and manufactures for the month amounted to £30,639,187, an increase over June of last year of £4,653,790, or as much as 18%. For the six months the value was £180,593,516, an increase over the six months of last year of £24,887,295, or 15.9%. The value of the re-exports of foreign and colonial produce for June was £7,252,029, an increase over June of last year of £852,865, or 13.3%. For the six months the total value was £44,418,882, an increase of £4,364,589 or 10.9%.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to 353 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 11% 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 11.	1905. July 12.	1904. July 13.	1903. July 15.	1902. July 16.
Circulation	30,069,415	30,269,650	28,741,605	29,625,505	29,761,905
Public deposits	7,165,592	9,671,414	6,724,146	6,914,657	11,400,617
Other deposits	45,902,150	44,449,130	41,143,779	41,449,922	39,660,772
Government securities	15,977,133	16,752,444	16,903,766	15,342,840	16,986,460
Other securities	29,408,443	28,992,334	25,150,891	25,988,711	26,180,057
Reserve, notes & coin	25,746,550	26,383,935	23,857,264	25,148,480	26,102,050
Coin & bull., both dep.	37,365,965	38,203,585	34,148,869	36,596,985	38,088,955
Prop. reserve to liabilities	48 1/2	48 5/8	49 13-16	51 1/2	50 3/4
Bank rate, p. c.	3 1/2	2 1/2	3	3	3
Consols, 2 1/2 p. c.	87 15-16	90 3-16	89 5/8	92 15-16	95 15-16
Silver	30 1/2 d.	27 3-16 d.	26 11-16 d.	24 3/4 d.	24 7-16 d.
Clear-house returns	227,825,000	225,059,000	178,221,000	211,456,000	221,751,000

The rates for money have been as follows:

	July 13.	July 6.	June 29.	June 22.
Bank of England rate	3 1/2	3 1/2	3 1/2	3 1/2
Open Market rates—				
Bank bills—3 months	3	3@3 1-16	3 3-16@3 1/4	3 3-16@3 1/4
—4 months	3 3-16	3 1-16@3 1/8	3 3-16@3 1/4	3 1/4
—6 months	3 3/8	3 1/4@3 3/8	3 3-16@3 1/4	3 1/4
Trade bills—3 months	3 1/2	3 1/2	3 1/2	3 1/2
—4 months	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2
By discount houses:				
At call	2	2 1/4	2 1/4	2 1/4
7 to 14 days	2 1/4	2 1/2	2 1/2	2 1/2

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

Rates of Interest at—	July 14.		July 7.		June 30.		June 23.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2 5/8	3	2 5/8	3	2 5/8	3	2 5/8
Berlin	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 3/8	4 1/2	3 5/8
Hamburg	4 1/2	3 1/2	4 1/2	3 3/8	4 1/2	3 3/4	4 1/2	3 5/8
Frankfort	4 1/2	3 3/8	4 1/2	3 7-16	4 1/2	3 11-16	4 1/2	3 5/8
Amsterdam	4 1/2	3 3/8	4 1/2	3 3/8	4 1/2	3 3/8	4 1/2	3 3/8
Brussels	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Vienna	4	3 3/8	4	3 11-16	4	3 3/8	4	3 3/8
St. Petersburg	6 1/2	nom.	6 1/2	nom.	6 1/2	nom.	6 1/2	nom.
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of July 12:

GOLD.—The Bank of England has been able to again secure the largest portion of this week's arrivals, about £300,000. America is still sending no buying orders. The Bank has received £717,000 in bars, £53,000 in sovereigns, from Australia, and £6,000 from Paris, while £12,000 has been withdrawn for South America. Next week £500,000 is due to arrive from South Africa. Arrivals—South Africa, £353,000; Australia, £153,000; West Indies, £10,000; Straits, £2,000; Suez, £1,000; totals, £519,000. Shipments—Bombay, £84,000; Chittagong, £1,000; Singapore, £1,000; total, £86,000.

SILVER.—Silver is now quoted 30 1/2 d., a rise of 5-16d. on the week. There has been a better demand for India, and also some special orders, which have more than sufficed to absorb the American offerings. Market closes firm. The price in India, Rs. 76 3/4. Arrivals—New York, £440,000; Mexico, £4,000; total, £444,000. Shipments—Madras, £5,000; Port Said, £1,500; Bombay, £166,500; total, £173,000.

MEXICAN DOLLARS.—There have been some transactions in dollars at about 13-16d. under the price of silver. Arrivals—New York, £17,000. Shipments—Hong Kong, £116,500.

The quotations for bullion are reported as follows:

GOLD.	July 12.		July 5.		SILVER.	July 12.		July 5.	
	s.	d.	s.	d.		s.	d.	s.	d.
London Standard	77	9 5/8	77	9 5/8	Bar silver, fine, oz.	30 1/2	29	13-16	29
U. S. gold, oz.	76	4 1/2	76	4 1/2	" 2 mo. delivery, oz.	29	15-16	29	5/8
German gold coin, oz.	76	4 3/4	76	4 3/4	Cake silver, oz.	32 1/2	32	3-16	
French gold coin, oz.	76	4 3/4	76	4 1/2	Mexican dollars	nom.	nom.		
Japanese yen, oz.	76	4 3/4	76	4 1/2					

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.
Imports of wheat, cwt.	79,358,790	88,400,100	79,582,336	70,968,747
Barley	18,869,900	19,516,300	28,444,926	23,222,134
Oats	13,200,700	14,152,400	13,200,894	13,123,208
Peas	1,462,375	1,894,648	2,065,770	1,692,511
Beans	549,000	1,362,490	1,936,078	1,349,545
Indian corn	39,770,900	35,265,000	41,092,867	34,913,678
Flour	12,778,570	9,731,620	17,410,143	16,845,298

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	79,358,790	88,400,100	79,582,336	70,968,747
Imports of flour	12,778,570	9,731,620	17,410,143	16,845,298
Sales of home-grown	27,454,097	13,450,518	16,422,409	22,206,103
Total	119,592,457	111,582,238	113,414,888	110,050,148
Average price wheat, week	30s. 2d.	32s. 1d.	26s. 6d.	28s. 1d.
Average price, season	28s. 8d.	30s. 7d.	27s. 2d.	26s. 0d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat	2,780,000 qrs.	3,075,000	2,835,000	3,220,000
Flour, equal to	165,000 qrs.	185,000	110,000	165,000
Maize	995,000 qrs.	990,000	925,000	980,000

The British imports since Jan. 1 have been as follows:

	1906.	1905.	Difference.	Per Ct.
Imports.				
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
May	51,430,457	46,832,967	+4,597,490	+9.8
June	47,892,709	43,557,407	+4,335,302	+9.9
Six months	300,573,335	273,131,516	+27,441,819	+10.0

The exports since Jan. 1 have been as follows:

	1906.	1905.	Difference.	Per Ct.
Exports.				
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
May	31,729,927	27,252,693	+4,477,234	+16.5
June	30,639,187	25,985,397	+4,653,790	+18.0
Six months	180,593,516	155,706,221	+24,887,295	+15.9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1906.	1905.	Difference.	Per Ct.
Re-exports.				
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,332,086	6,303,877	+1,028,209	+16.3
May	7,116,655	6,805,433	+311,222	+4.5
June	7,252,029	6,399,164	+852,865	+13.3
Six months	44,418,882	40,054,293	+4,364,589	+10.9

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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 27.						
Silver, per oz.	30 5-16	30 5-16	30 1/8	30 1/4	30 1-16	30 1-16
Consols, new, 2 1/2 per cents.	87 3-16	87 1-16	87 1/8	87 1-16	87 7-16	87 11-16
For account	87 1/4	87 1/8	87 1/8	87 1-16	87 7-16	87 11-16
French Rentes (in. Par.) fr.	96.00	96.65	96.60	96.75	96.97 1/2	96.95
b Anaconda Mining Co.	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Atchison Topeka & Santa Fe	91 1/8	91 1/8	91 1/8	91 1/8	92 1/2	94 1/4
Preferred	103	102 1/2	103	103	103	103
Baltimore & Ohio	121 1/8	120 1/2	120 3/4	121 1/8	121 3/4	122 3/8
Preferred	96	95	96	96	96	96
Canadian Pacific	164 3/8	163 3/8	165 1/2	167 1/4	169	168 3/4
Chesapeake & Ohio	58	57 1/2	57 3/4	57 3/8	58 1/2	59 1/8
Chicago Great Western	17 1/2	17 1/2	17 1/2	17 1/2	18	17 3/4
Chicago Milw. & St. Paul	183	183	184 1/2	184 1/2	187 1/2	186 1/2
Denver & Rio Grande, com.	42 1/2	42	42 1/4	41 1/2	44	44 3/4
Preferred	87	87	87	87	87	87 1/2
Erie, common	42 1/2	41 3/8	42 1/2	42 1/2	43 1/8	43 1/2
First preferred	79 1/2	79 1/4	79 1/2	79 1/2	80	80 3/2
Second preferred	71	71	71 3/8	71	71 3/4	71 3/4
Illinois Central	183 1/2	182 1/2	183 1/2	183 1/2	184 1/2	181 1/2
Louisville & Nashville	148 1/2	147	147 1/2	147 1/2	149	146 1/2
Mexican Central	21	20 1/2	21	20 1/2	21	21
Missouri Kans. & Tex., com.	34	33 1/2	33 1/2	34 3/4	35	35
Preferred	69	68 1/2	69	69 1/4	70 1/2	70 1/2
National RR. of Mexico	40	40	40	40 1/2	40 1/2	40 1/2
N. Y. Cent. & Hud. River	137	136 1/2	137	137	139	139
N. Y. Ontario & Western	49 1/4	48 3/8	49 1/4	49 3/8	48	48 1/2
Norfolk & Western, com.	89 3/4	89	90 1/4	89 3/8	91	91 1/4
Preferred	94	94	94	94	94	94
Northern Pacific	207	206	208	209	209	210 1/2
a Pennsylvania	65 5/8	65 3/8	65 1/2	65 3/4	66 1/4	66 3/4
a Reading Co.	63 5/8	64 1/8	64 5/8	64 1/2	65 1/4	65 3/4
a First preferred	47	47 1/2	47 1/2	46	47 1/2	47 1/2
a Second preferred	48	48 1/2	48 1/2	45	48 1/2	48 1/2
Rock Island Co.	24 3/4	24 3/4	24 3/4	25	25 1/2	25 1/2
Southern Pacific	72 1/4	73 1/4	73 3/8	74 1/2	75	74 1/2
Southern Ry., com.	35 1/2	35 5/8	35 1/2	36	36 3/8	37
Preferred	101	101 1/2	101	102	102	102
Union Pacific, common	150 3/4	151 3/8	151 3/4	152 1/2	154	154 1/2
Preferred	97	96 1/2	96 1/2	97 1/2	97	97
U. S. Steel Corp., common	36 3/8	36 3/8	36 3/4	36 5/8	38 1/2	39 3/4
Preferred	105 5/8	105 3/4	106 3/8	106 5/8	107 3/8	109
Wabash	20	20	19 1/2	20	19 1/2	20 1/2
Preferred	46 1/2	47				

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 21. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week.

We omit two ciphers (00) in all cases.

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

a United States deposits included, \$11,974,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 21 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

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

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

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

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

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on July 21 to \$2,024,000; 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 19 and for the week ending for general merchandise July 20; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1906, 1905, 1904, 1903. Lists Dry goods, General merchandise, and Total for various weeks.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, 1906, 1905, 1904, 1903. Lists For the week, Previously reported, and Total 29 weeks.

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

The following table shows the exports and imports of specie at the port of New York for the week ending July 21 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

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

Of the above imports for the week in 1906, \$50,714 were American gold coin and \$18 American silver coin. Of the exports during the same time \$... were American gold coin and \$... were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

TRANSCONTINENTAL MAP

Mailed upon request.

Spencer Trask & Co.,

Investment Bankers.

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

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING.

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 193.

Wall Street, Friday Night, July 27 1906.

The Money Market and Financial Situation.—Notwithstanding the complex character of Russian affairs, the volume of business at the Stock Exchange has considerably increased and there has been a further advance in prices.

The latter is due, no doubt, to the promising condition of domestic affairs in every department of activity. It is now practically certain the country is to be favored with unusually large harvests of all the important crops, and railway managers are already planning for an increased traffic movement. The present condition and outlook for the iron and steel industry is such that there has been aggressive buying of the United States Steel shares at advancing prices.

Moreover, the money market is easier and seems to be in a more settled condition than for a considerable time past. Saturday's bank statement showed a substantially increased surplus reserve, although this may have been largely due to special Treasury operations.

It is to be noted, however, that the bond market is extremely dull. Transactions in this department of the Exchange are about the smallest in recent years and the bids for an issue of New York City bonds this week show that investors who usually buy that class of securities are not eager to increase their holdings. Perhaps an explanation of the matter may be found in the enlarged needs for commercial and industrial purposes in all parts of the country; and also in the fact that savings banks are more largely interested in other classes of securities than formerly.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½%. To-day's rates on call were 2@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 £142,268 and the percentage of reserve to liabilities was 48.12, against 49.17 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 1,350,000 francs in gold and a decrease of 1,250,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. July 21.	Differences from previous week.	1905. July 22.	1904. July 23.
Capital	\$ 117,972,700		\$ 115,972,700	\$ 115,972,700
Surplus	149,608,400		139,492,800	134,323,400
Loans and discounts	1,045,668,700	Inc. 9,435,300	1,126,366,700	1,099,849,200
Circulation	47,903,400	Dec. 653,100	48,913,200	39,132,600
Net deposits	1,044,739,200	Inc. 20,807,200	1,177,398,200	1,201,443,200
Specie	193,066,300	Inc. 10,125,000	220,190,500	265,955,400
Legal tenders	87,509,500	Inc. 1,637,000	89,109,000	85,015,000
Reserve held	280,575,800	Inc. 11,762,000	309,299,500	350,970,400
25% of deposits	261,184,800	Inc. 5,201,800	294,349,550	300,360,800
Surplus reserve	19,391,000	Inc. 6,560,200	14,949,950	50,609,600

a \$11,974,300 United States deposits included, against \$13,704,800 last week and \$8,526,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$22,384,575 on July 21 and \$16,257,000 on July 14.

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

Foreign Exchange.—The market was alternately strong and weak, influenced by the European situation, closing with a easy tone. Gold arrivals from London, \$909,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8210@4 8225 for long, 4 8485@4 8495 for short and 4 8520 @4 8530 for cables. Commercial on banks 4 8175@4 8185 and documents for payment 4 81@4 82¼. Cotton for payment 4 81@4 81½, cotton for acceptance 4 8175@4 8185 and grain for payment 4 82¼@4 82¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½a@5 20½ for long and 5 18½h@5 18½a for short. Germany bankers' marks were 94¼@94 5-16 for long and 94¼d@94¼ for short. Amsterdam bankers' guilders were 40 1-16k@40 1/8a for short.

Exchange at Paris on London to-day, 25f. 15½c.; 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 8225	4 8520	@4 8560
Low	@4 8190	4 8475	@4 8510
Paris Bankers' Francs—			
High	@5 20a	5 18½a	@5 18½
Low	@5 20½a	5 18½h	@5 18½a
Germany Bankers' Marks—			
High	@94 5-13	94 12-16	@94 7/8
Low	@94 3-16	94 3/4d	@94 3/4
Amsterdam Bankers' Guilders—			
High		40 1-16k	@40 1/8a
Low		40	@40 1-16

Less: 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, 10c. per \$1,000 premium. New Orleans bank, 10c. per \$1,000 discount; commercial, 40c. per \$1,000 discount. Chicago, 5c. 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 include \$2,000 North Carolina con. 4s at 101 and \$2,000 Tennessee settlement 3s at 95¾.

There is little to be said of a bond market in which the transactions average only about \$1,250,000, par value, per day except that it is dull and narrow. It is interesting to note, however, that prices have generally been well sustained. Of a list of 20 of the most active issues, 13 are higher, 4 are lower and 3 unchanged.

The strong features have been American Tobaccos, Brooklyn Rapid Transit ref. conv. 4s, Mexican Central 2d incomes and Wabash debentures, which are a point or more higher than last week. United States Steel 5s have been one of the most active issues and are higher in sympathy with the shares. All declines from last week's prices are represented by minor fractions and therefore are unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s, coup., 1908-18, at 103½ and \$10,000 2s, reg., 1930, at 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 21	July 23	July 24	July 25	July 26	July 27
2s, 1930	registered Q—Jan	104	*103¾	*104	*104	*104	*104
2s, 1930	coupon Q—Jan	*103¾	*103¾	*104	*104	*104	*104
3s, 1908-1918	registered Q—Feb	*102¼	*102¼	*102¼	*103	*103	*103
3s, 1908-1918	coupon Q—Feb	*103	*103	*103	*103¾	*103¾	*103¾
3s, 1908-1918	small coupon Q—Feb	*102¼	*102¼	*102¼	*102¾	*102¾	*102¾
4s, 1907	registered Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1907	coupon Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1925	registered Q—Feb	*128½	*128½	*128½	*129¼	*128½	*129
4s, 1925	coupon Q—Feb	*129½	*129½	*129½	*130¼	*129½	*130

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

Railroad and Miscellaneous Stocks.—In the stock market there has been further recovery from the late depression and the transactions have been on a larger scale than for several weeks past. The recovery noted amounts to from 1 to 5 points, averaging about 3 points for the active list. The upward movement has been by no means a steady one, however, the market having been decidedly weak on Monday on the unfavorable outlook in Russia and the depression of Russian securities abroad.

Among the exceptional features have been Canadian Pacific, which advanced nearly 5 points on its increased earnings and excellent prospects; St. Paul, Northern Pacific, Great Northern, Union Pacific and Reading, which are an average of about 4 points higher. Atchison has been strong on crop prospects, and Southern Pacific advanced in sympathy with Union Pacific shares.

Miscellaneous and industrial issues have made a record similar to that of the railway list. Sugar Refining has been continuously strong, and although a point below the highest shows a net gain of 5½ points.

Anaconda Mining has covered a range of 8½ points, closing at the highest. The United States Steel issues have been heavily dealt in and are about 4 points higher than last week.

For daily volume of business see page 203.

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

STOCKS. Week ending July 27.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Bethlehem Steel	1,000	22 July 23	22½ July 26	22 July	25½ June
Can Pac subscriptions	200	159 July 25	160 July 25	153¾ July	160 July
Homestake Mining	100	82½ July 21	82½ July 21	80½ Jan	83¼ Apr
Knickerbocker Ice, pref.	100	76½ July 24	76½ July 24	75 Jan	80 Jan
N Y & N J Telephone	100	130 July 27	130 July 27	125 July	155¼ Feb
Rights	1,720	2½ July 23	2¾ July 27	2½ June	2½ July
St Joseph & Gr Isl 2d pf.	200	35 July 25	35 July 25	30 Mch	40 Jan
Vulcan Detinning, pref.	100	59 July 25	59 July 25	50 Jan	67 Apr

Outside Market.—A stronger tone on the closing days and an active movement in several of the industrials have been the main features in the outside market this week. Values have held steady with an upward tendency the rule throughout the list. American Tobacco made a sensational advance of 15 points to 390 but fell back to 385. Mackay Companies common moved up a point to 72½, and a further rise to-day carried the price to 74. The preferred sold between 71¾ and 72½. American Can preferred has made substantial improvement, rising from 52½ to 55. American Chicle common sold up from 180½ to 181½, a new high record. Havana Tobacco common on unusually large transactions ran up from 18¾ to 21¾, ending the week at the high figure. The preferred was quiet but strong, advancing from 35 to 37. International Mercantile Marine rose from 25½ to 26½. American Writing Paper preferred dropped from 23 to 21, but advanced finally to 24. Chicago Subway fell from 45¼ to 44, recovering the loss in a rise to 45¾. Mining shares were dull most of the week. Butte Coalition was a feature in the copper group, and, after advancing from 31½ to 31¾, dropped to 29¼. It moved upward again to 30½, ending the week at 30¼. Greene Consolidated Copper was fairly active and sold down from 21½ to 20, then up to 20½, closing to-day at 20½. United Copper common sank from 62½ to 61¼, and advanced to 62¾. Boston Consolidated Copper declined from 25½ to 24, and worked back to 25½. Utah Copper lost 2 points to 25. Nevada Consolidated Copper, after fluctuating between 17 and 17½, sold up to-day to 18½.

Outside quotations will be found on page 203.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday July 21 to Friday July 27) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Industrial & Miscell'.

Table with columns for 'Sales of the Week Shares', 'Range for Year 1906 On basis of 100-share lots' (Lowest, Highest), and 'Range for Previous Year (1905)' (Lowest, Highest). Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions under categories: Banks (Union Exch, U.S. Exch, Wash. H'ts, West Side, Yorkville, BROOKLYN, Borough, Broadway, Brooklyn), Trust Cos. (N. Y. City, Bankers' Tr., Bow'l'g Green, Broadway Tr., Central Tr'st, Colonial, Columbia, Commonw'th, Empire, Equitable Tr., Farm Lo & Tr.), Trust Co's (Fifth Ave Tr., Fulton, Guaranty Tr., Guardian Tr., Knick'rb'kr, Law T I & Tr., Lincoln Tr., Manhattan, Mercantile, Metropolitan, Morton Trust, Mutual, Mut. Alliance), and Trust Co's (N Y Life & Tr, New York Tr, Standard Tr't, Title Gu & Tr, Tr Co of Am., Union Trust, U S Mtg & Tr, Unit States, Van N'den Tr, Washington, Windsor).

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

Main table with columns for Bond Description, Price, Week's Range, and Range Since January 1. Includes sections for N. Y. Stock Exchange Bonds and Miscellaneous Bonds.

MISCELLANEOUS BONDS—Continued on Next Page

Table listing various miscellaneous bonds such as Coal and Iron, Telegraph and Telephone, and Manufacturing & Industrial, with their respective prices and ranges.

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

Main table with columns for Bonds, Price Friday July 27, Week's Range or Last Sale, Range Since January 1, and Bonds Sold. It is divided into two sections: N. Y. STOCK EXCHANGE WEEK ENDING JULY 27 and N. Y. STOCK EXCHANGE WEEK ENDING JULY 27.

MISCELLANEOUS BONDS—Concluded. Table listing various bond types such as Manufacturing & Industrial, Adams Exc col tr g 4s, and others with their respective prices and sale dates.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS			Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday July 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	CHICAGO STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
						Railroads							
						Miscellaneous							
						Mining							

Chicago Bond Record

BONDS		Int'l Period	Price Friday July 27		Week's Range or Last Sale		Fonds Sold	Range Since January 1	
CHICAGO STOCK EXCH'GE			Bid	Ask	Low	High		Low	High
WEEK ENDING JULY 27									
Amer Biscuit 6s		1910							
Amer Strawboard 1st 6s		1911							

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record			
			In 1904	In 1905	Per-iod	Last Paid %
Bankers National	\$2,000,000	\$1,144,584	8	8	Q-J	J'ly '06, 2
Calumet National	100,000	634,163	None	None	J-J	J'ly '06, 5

Note.—Accrued interest must be added to all Chicago bond prices.

† Dividends are paid Q-J, with extra payments Q-F. †† Includes special dividend of 30% declared Aug. 10, 1904.

‡ June 18, '06 for National Banks and June 19, '06 for State institutions. ‡ As of Apr. 6, 1906.

* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.

a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending July 27 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 27, January 1 to July 27. Rows for Stocks—No. shares, Par value, Bank shares, par., BONDS (Government, State, R.R. and mis.), and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending July 27 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.

Table of Street Railways with columns: Street Railways, Bid, Ask. Sections for NEW YORK CITY, BROOKLYN, and OTHER CITIES. Lists various street railway stocks and their prices.

Table of Gas Securities, Industrial and Miscel, Telegr & Telephone, Electric Companies, Ferry Companies, and Railroad. Lists various securities and their bid/ask prices.

Buyer pays acc'd int. †Price per sh. ‡Sale price. aEx-rights. xEx-div. †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 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest									
*88 1/2	88 3/4	*88 1/4	88 1/2	88 1/2	88 1/2	90	91	91 1/4	91 1/2	Railroads	Atch Top & Santa Fe 100	1,051	86 1/4	J'ly 12	96 7/8	Jan 13	77 7/8	May	93 3/4	Mar
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	*99 1/2	100 1/2	*100 1/2	100 1/2	Do pref. 100	64	98 1/2	J'ly 3	105 1/8	Jan 3	99 1/2	Jan	105 3/8	Sep	
244	244	244	244	244	244	*244	244	*244	244	Boston & Albany 100	24	242	J'ly 9	257 1/4	Feb 19	253	Dec	261	Apr	
*152	153	*150	152	152	152	152	152	152	152	Boston Elevated 100	54	152	J'ne 12	160	Jan 19	152	Nov	158 1/2	Apr	
*238	240	*239	239	239	239	*239	239	*238	240	Boston & Lowell 100	43	238	J'ne 12	246 1/2	Apr 2	224 1/2	May	249	Mar	
170	170	169	169	168	168	167	167	163 1/2	166 1/2	Boston & Maine 100	191	166 1/2	J'ly 27	180 1/2	Apr 2	170	Dec	185 1/2	Mar	
*170	170	*170	175	170	170	*170	170	175	175	Do pref. 100	170	J'ne 7	175 1/2	May 4	171	Jan	175	Apr		
*306	307	*306	307	306	306	*305	307	*305	307	Boston & Providence 100	8	306	J'ly 24	314 1/2	Apr 24	305	Jan	311	Dec	
27 5/8	27 5/8	28	28	*27 1/2	29	*28 1/4	30	*27	28 1/2	Boston & Wor Elec Co. 100	55	25	Jan 17	39 1/2	Apr 7	13 1/2	Jan	35	Mar	
*78	77	*77	79	*78 1/2	80 1/4	*79 1/2	80 1/4	79	79	Do pref. 100	214	72 1/2	Jan 16	90	Apr 7	63 1/2	Jan	82 1/2	Apr	
159	159	159	159	159	159	158	158	158	158	Chic Junc Ry & U S Y 100	2	158	J'ly 13	182	Jan 12	150	Jan	182	Mar	
120	120	118	118	118	118	117 1/2	117 1/2	118	118	Do pref. 100	19	117 1/2	J'ly 26	127	Jan 16	123	Nov	132	Feb	
						163	163	163	163	Con & Mont Class 4 100	188	J'ly 11	190	Mar 24	186	Jan	189 3/4	Mar		
						297 1/2	297 1/2	297 1/2	297 1/2	Conn & Pass Riv pref 100	163	Apr 6	163	Apr 6	160 1/2	Jan	167	Aug		
						137 1/2	137 1/2	137 1/2	137 1/2	Connecticut River 100	297 1/2	Apr 3	298	Apr 2	285	Jan	300	Aug		
						193 1/2	193 1/2	193 1/2	193 1/2	Fitchburg pref. 100	33	137 1/2	J'ne 12	145	Jan 30	141	Dec	148	Mar	
						192	192	192	192	Ga Ry & Electric 100	95	Jan 8	107	Apr 27	59 1/2	Jan	92	Oct		
						90 1/2	90 1/2	90 1/2	90 1/2	Do pref. 100	90 1/2	J'ly 2	95	Jan 2	86	Jan	96	Nov		
						198	198	198	198	Maine Central 100	197	Mar 27	198	Apr 13	175	Jan	192	Dec		
						19 1/2	19 1/2	19 1/2	19 1/2	Mass Electric Cos. 100	287	17	Jan 5	23	J'ne 8	13	Oct	23	Apr	
						69	69	69	69	Do pref. 100	438	59 1/2	Jan 2	75	J'ne 8	55	Nov	70 1/2	Mar	
						2 1/2	2 1/2	2 1/2	2 1/2	Mexican Central 100	22 1/2	May 12	25 1/4	Jan 9	19 1/4	May	25 7/8	Dec		
						194 1/4	194 1/4	194 1/4	194 1/4	N Y N H & Hart 100	243	190	J'ly 11	207 1/4	Jan 27	192 1/2	Dec	215 1/4	Sep	
						160	160	160	160	Northern N H 100	157	May 26	163	Feb 7	164	Oct	167 3/4	May		
						201	201	201	201	Norwich & Wor pref 100	5	228	J'ly 12	233 1/2	Mar 10	232	Jan	233	May	
						53	53	53	53	Old Colony 100	20	200	J'ly 18	210	Jan 25	205 1/2	Jan	212	Apr	
						53	53	53	53	Pere Marquette 100	8	50	Jan 15	57	Feb 20	52 1/2	Dec	87	Feb	
						75	75	75	75	Do pref. 100	8	50	Mar 14	64	Jan 4	50	Apr	72	Jan	
						100 1/2	100 1/2	100 1/2	100 1/2	Rutland pref. 100	15	65	Jan 10	80	Mar 2	50	Jan	67 1/2	Aug	
						100	100	100	100	Seattle Electric 100	85	95	Jan 10	106	Feb 20	93 1/2	Jan	102	Sep	
						149 3/8	149 3/8	149 3/8	149 3/8	Do pref. 100	3,125	139 1/2	May 2	160 1/4	Jan 24	113	Jan	151 1/8	Dec	
						93	93	93	93	Union Pacific 100	91	May 3	93 1/4	Jan 2	95	Sep	101 5/8	Feb		
						175	175	175	175	Do pref. 100	175	Jan 11	178	Apr 4	172	Jan	180	Oct		
						110	110	110	110	Vermont & Mass 100	175	Jan 11	178	Apr 4	172	Jan	180	Oct		
						95	95	95	95	West End St. 50	161	94	J'ly 27	101	Jan 2	93	Jan	102	Sep	
						110 1/2	110 1/2	110 1/2	110 1/2	Do pref. 50	58	110	J'ne 27	116 1/2	Apr 9	110	Dec	117 1/8	Apr	
						60	60	60	60	Wisconsin Central 100	25 1/4	May 9	25 1/4	May 9	21 1/8	Jan	31 1/8	Sep		
						150	150	150	150	Do pref. 100	150	Feb 5	150 1/2	Feb 16	146	Mar	151	Nov		
						24 1/2	24 1/2	24 1/2	24 1/2	Miscellaneous										
						25	25	25	25	Amer Agricul Chem 100	200	21	J'ly 12	34	Jan 27	19 1/2	Jan	29 1/8	Apr	
						93	93	93	93	Do pref. 100	338	91	May 2	102	Jan 26	86	Jan	96 1/4	Sep	
						14 1/4	14 1/4	14 1/4	14 1/4	Amer Pneu Serv. 50	7,245	11	Jan 3	29	Mar 21	4 1/4	Apr	15	Dec	
						34 3/4	34 3/4	34 3/4	34 3/4	Do pref. 50	1,702	30	Jan 4	46	Apr 2	20	Jan	36 1/2	Dec	
						136 1/2	136 1/2	136 1/2	136 1/2	Amer Sugar Refin. 100	7,865	128	May 2	156 7/8	Jan 8	130 1/4	May	154 1/2	Dec	
						136	136	136	136	Do pref. 100	83	131	May 2	141	Jan 26	132	May	140 1/2	Aug	
						131 1/2	131 1/2	131 1/2	131 1/2	Amer Telep & Teleg 100	1,385	128	J'ly 10	144 7/8	Jan 17	130 1/4	Dec	148	Jan	
						34 3/4	34 3/4	34 3/4	34 3/4	Amer Woolen 100	470	32	J'ne 29	47 3/4	Jan 24	21	Jan	47	Nov	
						103	103	103	103	Do pref. 100	1,792	101 1/2	J'ly 19	110 3/4	Feb 2	92 1/4	Jan	109	Mar	
						115 1/2	115 1/2	115 1/2	115 1/2	Boston Land 10	3 1/4	Jan 11	4 1/2	J'ne 7	3 1/4	Mar	4 3/4	J'ne		
						115 1/2	115 1/2	115 1/2	115 1/2	Cumberl Telep & Tel 100	114	115 1/4	J'ly 24	118 3/4	Mar 12	116	Aug	124	Jan	
						27 1/4	27 1/4	27 1/4	27 1/4	Dominion Iron & St. 100	26	Jan 4	34	Apr 3	17	Jan	28	Dec		
						237 1/2	237 1/2	237 1/2	237 1/2	East Boston Land 100	5 5/8	Jan 31	9 5/8	Apr 11	5 1/2	J'ly	7 3/4	Jan		
						236	236	236	236	Edison Elec Illum. 100	10	236	J'ly 26	250	Jan 13	239	Dec	257	Apr	
						58 1/2	58 1/2	58 1/2	58 1/2	General Electric 100	118	161	J'ly 14	180 1/4	Jan 9	169 1/8	May	191	Jan	
						59 1/2	59 1/2	59 1/2	59 1/2	Mass' chusetts Gas Cos 100	7,927	44	May 3	64 3/4	J'ne 18	38 1/4	Jan	51 7/8	Aug	
						87 3/4	87 3/4	87 3/4	87 3/4	Do pref. 100	471	84 3/4	May 17	89 7/8	J'ne 7	80 1/4	Jan	88 1/4	May	
						194	194	194	194	Mergenthaler Lino. 100	190	Mar 23	198	Mar 9	185 1/2	J'ne	206	Apr		
						3 1/2	3 1/2	3 1/2	3 1/2	Mexican Telephone 100	404	3	Jan 2	5	Feb 24	1	Feb	1 1/2	Dec	
						131	131	131	131	N E Telephone 100	139	129 1/2	J'ly 17	141 1/2	Apr 6	131	Dec	140 1/4	Apr	
						131	131	131	131	Plant Com t'ststck com 100	1	Jan 16	1 1/8	Jan 15	1	Feb	2 1/4	Jan		
						223	223	223	223	Do pref. 100	59	219	J'ly 10	246 1/2	Jan 2	230	May	258	Oct	
						10	10	10	10	Pullman Co. 100	15	9 1/2	Jan 11	10 1/8	Apr 3	8 1/2	Jan	10 1/4	Feb	
						103 1/4	103 1/4	103 1/4	103 1/4	Reece Button-Hole 10	127	101 3/4	J'ne 22	108 1/4	Mar 9	100	Dec	114	Jan	
						22 1/2	22 1/2	22 1/2	22 1/2	Swift & Co. 100	22 1/2	Jan 11	23	Feb 13	18	J'ly	23	Jan		
						26	26	26	26	Torrington Class A 25	25 1/2	Mar 29	26	J'ly 2	25	May	27	Aug		
						109 1/2	109 1/2	109 1/2	109 1/2	Do pref. 25	2	J'ne 11	2 3/4	Jan 22	2 1/2	May	4 1/2	Aug		
						109 1/2	109 1/2	109 1/2	109 1/2	United Fruit 100	693	103 1/4	May 2	113 3/4	May 17	103	Apr	115	Feb	
						80	80	80	80	Un Shoe Mach Corp. 25	1,188	73	Jan 10	86 7/8	Feb 1	57	J'ne	90	Aug	
						30	30	30	30	Do pref. 25	321	229 1/2	J'ne 20	32 5/8	J'ly 23	230 3/8	Dec	34 1/2	Aug	

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

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales and price ranges.

Table with columns for Philadelphia and Baltimore stock listings, including Bid and Ask prices for various stocks and bonds.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Texas Pacific.	June	264,498	237,665	3,001,974	2,563,773	N Y C & Hud Riv	June	7,649,645	7,053,861	89,785,260	81,289,967
N O & N East	June	108,572	99,631	1,380,264	1,358,041	L S & M S	June	3,557,298	3,150,847	41,040,962	36,189,749
Ala & Vicksb'g	June	113,246	102,280	1,302,222	1,424,023	Lake E & West	June	402,461	398,560	5,273,302	4,962,351
Vicksb Sh & P	May	6,782,264	5,845,280	71,596,869	62,495,282	Chic Ind & Sou l	June	169,409	155,538	-----	-----
Atch Top & S Fe	April	306,543	293,680	3,417,933	3,098,189	Mich Central	June	2,173,443	1,900,423	-----	-----
Atlanta & Char	May	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	June	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	3d wk July	111,234	173,078	315,246	519,233	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	5,589,110
Cal Northwestern	3d wk July	141,400	92,900	415,300	268,400	dPenn - East P & E	May	11,859,033	11,422,133	129,956,680	112,015,280
Canadian North	3d wk July	1,306,000	1,015,000	3,951,000	3,042,000	dWest P & E	May	Inc 55	4,100	Inc 8,40	8,700
Canadian Pacific	3d wk July	227,100	214,000	660,720	613,300	Phila Balt & Wash	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	7,100,435
Cent'l of N Jersey	2d wk July	3,618	2,068	6,997	4,200	Pittsb C C & St L	June	2,442,849	2,241,342	28,361,771	25,029,370
Chattanooga Central	May	2,196,342	1,802,450	22,406,431	18,877,813	Raleigh & S'port	June	5,695	4,374	64,282	49,137
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
Chesterfd & 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	3d wk July	159,432	130,803	469,441	403,011	Total both cos	May	6,062,835	7,192,525	67,728,417	67,367,871
Chic Grd Western	3d wk July	113,674	109,434	336,560	330,864	Rich Fr'ksb & P	May	208,267	200,710	1,585,496	1,426,419
Chic Ind & Louisv	May	4,349,243	3,900,554	50,649,320	45,643,488	Rio Grande Jct	May	58,818	54,457	613,381	523,753
Chic Milw & St P	June	5,797,223	5,044,816	63,481,575	55,745,273	Rio Grande So	2d wk July	11,661	10,952	21,454	19,059
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	3d wk July	32,072	31,127	94,844	94,304	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	3d wk July	172,894	184,509	501,905	492,251
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	1,456,246	1,380,326
Cornwall	May	35,011	33,359	408,042	256,099	c So Pacific Co	February	8,001,844	6,581,998	69,786,157	63,240,992
Cornwall & Leb	3d wk July	396,200	336,200	1,115,100	995,600	Southern Ry k	3d wk July	1,055,642	937,257	2,988,114	2,716,085
Denver & Rio Gr	3d wk July	24,411	18,060	67,790	57,384	Mobile & Ohio	3d wk July	160,885	144,299	483,608	419,341
Det & Mackinac	2d wk July	63,887	56,937	128,346	115,126	Cin NO & Tex P	3d wk July	161,100	121,297	309,435	242,049
Det Tol & Ir Sys	May	29,183	13,824	-----	-----	Ala Great Sou	2d wk July	63,585	58,393	125,076	118,754
Dul RL & Winnip	2d wk July	61,166	56,369	128,621	112,849	Ga South & Fla	June	149,996	144,511	1,928,772	1,714,701
Dul So Sh & Atl	May	4,102,434	4,135,108	45,500,600	41,396,863	Texas Central	2d wk July	14,682	13,460	28,059	24,985
Erie	May	1,343	2,344	20,621	34,346	Texas & Pacific	3d wk July	225,780	180,427	627,355	522,557
Fairchild & N E	June	-----	-----	776,941	705,583	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	3d wk July	814,787	720,266	2,453,381	2,194,822	Tol & Ohio Cent	May	258,051	268,832	3,752,124	3,448,959
Gr Trunk System	1st wk July	113,569	96,143	113,569	96,143	Tol P & West	3d wk July	21,021	22,759	63,909	66,401
Gr Trunk West	1st wk July	39,579	30,717	39,579	30,717	Tol St L & W	3d wk July	69,132	71,767	211,948	203,811
Det Gr H & M	1st wk July	47,433	40,002	47,433	40,002	Tombigbee Valley	May	5,560	3,797	-----	-----
Canada Atlan	June	4,423,290	3,560,945	49,505,383	41,608,430	Tor Ham & Buff	June	66,242	54,249	749,248	660,226
Montana Cent'l	June	250,542	191,221	2,754,304	2,385,602	Un Pacific System	May	5,666,931	4,716,870	61,774,260	54,105,188
Total system	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
Gulf & Shiplsland	2d wk July	40,898	43,155	85,431	86,041	Wabash	3d wk July	522,477	472,842	1,472,945	1,292,221
Hocking Valley	June	531,886	527,672	6,439,806	6,013,213	Western Maryland	3d wk July	99,523	88,418	298,083	256,550
Illinois Central	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 Southern	June	24,455	26,432	336,556	278,929	Wheeling & L E	3d wk July	96,917	93,396	283,395	283,269
Int & Gt North'n	3d wk July	111,500	108,000	323,400	306,800	Wmsport & N Br	May	12,868	14,908	161,189	154,807
a Interoc (Mex)	3d wk July	137,954	116,674	395,724	343,216	Wisconsin Central	May	602,403	594,899	6,506,698	6,085,119
Iowa Central	3d wk July	53,313	49,105	159,314	150,144	Wrights & Tenn	May	12,703	12,531	191,898	178,484
Kanawha & Mich	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
Kan City South'n	June	661,980	573,928	7,752,889	7,060,887				Current Year.	Previous Year	
Lehigh Valley	May	2,418,335	2,781,731	29,616,993	28,288,373	Various Fiscal Years.	Period				
Lexing & East'n	May	51,036	47,313	481,513	425,151	Atlanta & Charl Air Line	Mch 1 to Apr 30	\$686,464	\$653,930		
Long Island	May	Inc. 85,470	Inc. 709,137			Bellefonte Central	Jan 1 to June 30	27,984	29,480		
Louisiana & Ark	May	105,308	84,102	956,461	765,533	a Interocceanic of Mexico	Jan 1 to July 21	3,889,775	3,574,931		
Louisv & Nashv	3d wk July	854,585	759,765	2,466,785	2,231,255	Manistee & North Eastern	Jan 1 to May 31	209,463	197,537		
Macon & Birm	June	11,259	9,772	147,359	134,032	Manistique	Jan 1 to June 30	51,157	41,595		
Manis & No East	May	40,304	39,959	387,173	393,728	a Mexican International	Jan 1 to July 21	4,387,718	3,571,089		
Manistique	June	14,461	14,112	102,238	89,044	a Mexican Railway	Jan 1 to July 7	3,604,300	3,246,600		
Maryland & Penn	June	27,688	26,088	360,300	323,571	a Mexican Southern	Jan 1 to July 7	653,938	642,710		
a Mexican Cent'l	April	2,500,372	2,270,240	23,315,446	21,418,238	National RR of Mexico	Jan 1 to July 21	8,178,716	6,785,291		
a Mexican Intern	3d wk July	118,738	94,178	355,857	328,608	New York Central	Jan 1 to June 30	42,879,224	39,189,563		
a Mexican Ry	1st wk July	127,000	115,500	127,000	115,500	Lake Shore & Mich South	Jan 1 to June 30	20,607,096	18,166,944		
a Mexican South	1st wk July	22,117	24,818	22,117	24,818	Lake Erie & Western	Jan 1 to June 30	2,525,379	2,289,371		
Millen & Southw	February	8,133	6,015	59,379	52,521	l Chicago Ind & Southern	Jan 1 to June 30	1,146,263	1,036,873		
Mineral Range	2d wk July	14,206	14,093	25,393	25,250	Michigan Central	Jan 1 to June 30	12,619,142	10,727,159		
Minneap & St L	3d wk July	67,595	65,226	202,676	197,110	Clev Cin Chic & St Louis	Jan 1 to June 30	11,362,518	10,231,023		
M St P & S St M	3d wk July	236,899	169,852	674,502	501,299	Peoria & Eastern	Jan 1 to June 30	1,461,556	1,306,904		
Mo Kan & Texas	3d wk July	412,292	370,757	1,133,809	1,009,151	Cincinnati Northern	Jan 1 to June 30	475,761	379,649		
Mo Pac & Iron Mt	3d wk July	879,000	853,000	2,307,000	2,202,000	Pittsburgh & Lake Erie	Jan 1 to June 30	7,047,156	6,053,292		
Central Branch	3d wk July	36,000	55,000	96,000	127,000	Rutland	Jan 1 to June 30	1,267,868	1,142,292		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 33 roads and shows 12.81% increase in the aggregate over the same week last year.

Third week of July.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb.	111,234	173,078	-----	61,844
Canadian Northern	141,400	92,900	48,500	-----
Canadian Pacific	1,306,000	1,015,000	291,000	-----
Central of Georgia	227,100	214,000	13,100	-----
Chicago Great Western	159,432	130,803	28,629	-----
Chicago Indianap & Louisv.	113,674	109,434	4,240	-----
Chicago Terminal Transfer	32,072	31,127	945	-----
Denver & Rio Grande	396,200	336,200	60,000	-----
Detroit & Mackinac	24,411	18,060	6,351	-----
Grand Trunk of Canada	814,787	720,266	94,521	-----
Grand Trunk Western				
Detroit Grand Hav & Milw				
Canada & Atlantic				
International & Great North'n	111,500	108,000	3,500	-----
Interoceanic of Mexico	137,954	116,674	21,280	-----
Iowa Central	53,313	49,105	4,208	-----
Louisville & Nashville	854,585	759,765	94,820	-----
Mexican International	118,738	94,178	24,560	-----
Minneapolis & St Louis	67,595	65,226	2,369	-----
Minn St P & S S M	236,899	169,852	67,047	-----
Missouri Kansas & Texas	412,292	370,757	41,535	-----
Missouri Pacific & Iron Mtn	879,000	853,000	26,000	-----
Central Branch	36,000	55,000	-----	19,000
Mobile & Ohio	160,885	144,299	16,586	-----
National RR. of Mexico	263,318	230,489	32,829	-----
St Louis Southwestern	172,894	184,509	-----	11,615
Southern Railway	1,055,642	937,257	118,385	-----
Texas & Pacific	225,780	180,427	45,353	-----
Toledo Peoria & Western	21,021	22,759	-----	1,738
Toledo St Louis & Western	69,132	71,767	-----	2,635
Wabash	522,477	472,842	49,635	-----
Western Maryland	99,523	88,418	11,105	-----
Wheeling & Lake Erie	96,917	93,396	3,521	-----
Total (33 roads)	8,921,775	7,908,588	1,110,019	96,832
Net increase (12.81%)			1,013,187	

For the second week of July our final statement covers 43 roads and shows 13.01% increase in the aggregate over the same week last year.

Second week of July.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (31 rds.)	8,071,573	7,148,618	1,034,882	111,927
Alabama Great Southern	63,585	58,393	5,192	-----
Chattanooga Southern	3,618	2,058	1,560	-----
Chicago Indianap & Louisv.	112,574	114,405	-----	1,831
Cinc New OrL & Texas Pacific	161,100	121,297	39,803	-----
Detroit Toledo & Ironton	63,887	56,937	6,950	-----
Grand Trunk of Canada	845,539	738,628	106,911	-----
Grand Trunk Western				
Detroit Grand Hav & Milw				
Canada & Atlantic				
Gulf & Ship Island	40,898	43,155	-----	2,257
Rio Grande Southern	11,661	10,952	709	-----
Texas Central	14,682	13,460	1,222	-----
Total (43 roads)	9,389,117	8,307,903	1,197,229	116,015
Net increase (13.01%)			1,081,214	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 21 1906. The next will appear in the issue of Aug. 24 1903.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bost Revere B'ch & Lynn. b—				
Apr 1 to June 30	208,920	169,126	18,434	12,095
July 1 to June 30	729,523	636,202	80,126	60,056
Jan 1 to June 30	340,431	278,053	18,179	6,893
Fonda Johns & Glv. a—				
July 1 to June 30	776,941	705,583	373,287	322,623
Hocking Valley. a				
June	531,886	527,672	183,289	178,114
July 1 to June 30	6,439,806	6,013,213	2,258,034	1,945,313
Iowa Central. a				
June	242,062	226,927	h78,143	h61,207
July 1 to June 30	2,958,584	2,588,297	h774,847	h460,216
Kansas City South. a				
June	661,980	573,928	163,253	108,791
July 1 to June 30	7,752,889	7,060,887	1,934,320	1,705,923
Minneap & St L. a				
June	326,671	311,244	k138,441	k134,345
July 1 to June 30	3,726,663	3,076,754	k1,417,470	k1,130,380
PittsCinChic & StL. a				
June	2,442,849	2,241,342	589,115	586,368
Jan 1 to June 30	14,152,559	12,538,925	3,169,652	2,626,158
Pocahontas Collieries. June			24,490	20,840
July 1 to June 30			417,660	-----
Rio Grande Junction. May	58,818	54,457	n17,645	n16,337
Dec 1 to May 31	305,036	260,034	n91,510	n78,009
Texas Central. a				
June	60,171	58,485	14,969	7,748
July 1 to June 30	945,239	827,379	370,921	275,479
Union Pacific. a				
May	5,666,931	4,716,870	2,380,388	2,052,239
July 1 to May 31	61,774,260	54,105,188	28,118,173	25,146,877

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 h For June additional income is \$6,089 this year, against \$6,648 last year, and from July 1 to June 30 additional income is \$58,032 this year, against \$58,651 last year.
 k For June additional income is \$17,088 this year, against \$31,421 last year, and from July 1 to June 30 additional income is \$188,486 this year, against \$147,987 last year.
 n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bost Revere B'ch & Lynn—				
Apr 1 to June 30	15,608	14,927	x6,472	x1,576
July 1 to June 30	62,192	60,196	x36,021	x18,242
Jan 1 to June 30	31,512	29,735	xdef 6,106	xdef15,195
Hocking Valley				
June	111,073	120,544	x167,782	x111,315
July 1 to June 30	794,223	899,692	x1,772,934	x1,427,851
Pocahontas Collieries. June	15,315	14,587	9,175	6,253
July 1 to June 30	300,230	-----	117,430	-----
Rio Grande Junction. May	8,334	8,334	9,311	8,004
Dec 1 to May 31	50,000	50,000	41,510	28,009
Texas Central. June	2,583	2,583	12,836	5,165
July 1 to June 30	30,998	30,997	339,923	244,482

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	June	30,252	26,226	138,406	123,503
Birm Ry Lt & Pow	June	156,573	131,308	-----	-----
Boston & Worcest'r	June	49,758	45,508	214,732	190,312
Brockt'n & PlyStRy	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	June	55,612	53,572	314,793	287,726
Chattanooga RysCo	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	June	27,257	23,941	113,887	99,415
Clev & S W Tr Co.	June	59,058	48,558	289,277	237,375
Columbus RR Co.	May	17,140	15,221	-----	-----
Gas Light Co.	May	2,188	1,872	-----	-----
Dallas Elec Corp'n	May	83,369	72,439	-----	-----
Detroit Mon & Tol.	2d wk July	7,207	-----	b113,451	-----
Detroit United Ry	2d wk July	115,654	102,821	2,899,567	2,539,370
Duluth Street Ry	3d wk July	16,149	14,418	407,508	349,189
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 22	y28,874	y28,474	y845,778	y778,424
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.	June	236,868	189,083	1,344,830	1,094,713
Indianap Col & So.	June	21,015	18,694	104,809	91,118
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	June	12,958	11,689	59,011	52,259
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	June	295,947	279,048	1,651,866	1,542,458
Mil Lt H & Tr Co.	June	65,672	55,163	292,823	256,824
Montreal Street Ry	Wk July 21	67,851	58,027	1,677,798	1,464,540
Nashville Ry & Lt.	June	112,930	99,070	650,680	548,935
NJ & HR Ry & FCo.	June	44,272	36,434	188,943	145,852
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
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
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 &					

Roads.	Gross Earn'gs		Net Earnings		Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson a Apr	21,305	21,122	6,104	6,771	Toledo Rys & Lt Co. a June	178,110	163,226	89,759	82,379
July 1 to Apr 30	278,946	249,261	69,648	59,623	Jan 1 to June 30	962,500	895,792	453,655	432,057
Aurora Elgin & Chicago (consol. company) May	102,533	91,730	46,803	41,764	Tol Urban & Interurb a June	28,979	24,885	13,521	11,154
Binghamton Ry Co. June	30,252	26,226	16,105	14,265	Jan 1 to June 30	161,852	139,586	76,641	59,869
Jan 1 to June 30	138,406	123,503	63,261	56,516	Toledo & Western Apr	18,588	17,790	7,436	7,761
July 1 to June 30	291,943	261,123	141,054	124,262	Jan 1 to Apr 30	72,600	63,568	27,299	21,315
Black River Traction Co— Apr 1 to June 30	22,439	20,934	804	1,174	Twin City Rap Tr. b May	448,104	389,425	238,841	216,921
Bost & Wor St Ry June	49,758	45,508	20,507	19,431	Jan 1 to May 31	2,070,018	1,778,941	1,071,180	917,268
Oct 1 to June 30	323,000	280,699	107,213	80,343	United Rys of St L June	791,402	746,101	307,548	294,973
Brockt'n & Plym'th a May	8,793	8,721	2,618	2,667	Jan 1 to June 30	4,400,267	4,046,087	1,675,984	1,346,908
Cape Breton Elec Co. a May	20,874	17,668	8,463	4,291	Wash Alex & Mt V June	30,527	20,037	16,139	8,616
Cent'l Penna Tract Co May	57,357	50,636	8,380	9,780	Jan 1 to June 30	131,960	121,438	60,932	51,865
Jan 1 to May 31	254,748	210,806	18,388	17,688	Whatcom Co Ry May	20,393	15,406	7,025	5,364
Charleston Cons Ry Co June	55,612	53,572	23,468	23,608					
Mch 1 to June 30	210,487	196,553	82,343	79,860					
Chic & Milw Elec June	84,555	53,218	57,300	30,952					
Jan 1 to June 30	331,873	211,973	188,080	107,957					
Clev Painesv & East a June	27,257	23,941	13,011	10,741					
Jan 1 to June 30	113,887	99,415	47,785	36,269					
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. a May	17,140	15,221	6,123	5,351					
Gas Lt Co of Col. a May	2,188	1,872	644	672					
Dallas Elec Corp. a May	83,369	72,439	28,359	24,053					
Detroit United June	522,395	457,898	218,909	191,368					
Jan 1 to June 30	2,656,710	2,323,351	1,046,887	889,328					
Duluth St Ry. b June	66,999	55,456	37,733	27,081					
Jan 1 to June 30	356,237	304,741	164,762	137,277					
East St L & Sub May	162,740	144,135	80,678	82,090					
Jan 1 to May 31	619,211	561,279	301,856	308,919					
El Paso 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					
Ft Wayne & Wab Val May	87,327	74,062	31,480	28,031					
Jan 1 to May 31	398,958	340,657	148,432	126,397					
Galveston Elec. a May	27,721	22,252	11,201	8,143					
Jan 1 to May 31	107,296	95,974	33,148	-----					
Georgia Ry & Elec Co Apr	235,372	202,331	122,129	106,804					
Jan 1 to Apr 30	912,169	752,339	457,953	374,917					
Honolulu RT & L Co. b May	29,452	28,502	11,807	8,702					
Jan 1 to May 31	140,690	132,273	57,294	47,433					
Houghton Co St Ry. a 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					
Illinois Traction Co. a June	236,868	189,083	104,110	87,217					
Jan 1 to June 30	1,344,830	1,094,713	577,835	486,583					
Jackson Consolidated May	12,170	9,935	4,799	4,072					
Jacksonville Elec Co. a Apr	26,226	27,754	10,172	12,810					
Jan 1 to Apr 30	98,949	104,826	37,744	45,981					
K C Ry & Lt Co. a May	416,044	418,552	170,534	174,478					
Jan 1 to May 31	2,114,835	1,839,524	828,431	724,468					
June 1 to May 31	5,153,168	4,449,132	2,153,114	1,872,172					
Lake Shore Elec. a May	67,793	61,586	26,886	24,194					
Jan 1 to May 31	300,208	258,657	115,694	97,969					
Lehigh Val Transit Apr	82,571	-----	27,936	-----					
Jan 1 to Apr 30	397,229	-----	131,446	-----					
Lorain St Ry May	12,067	4,260	3,397	3,544					
June 1 to May 31	135,242	110,503	41,548	32,268					
Manila El Co Ry Dept June	43,250	-----	21,500	-----					
Jan 1 to June 30	262,000	-----	130,750	-----					
Lighting Dept June	30,500	-----	16,500	-----					
Jan 1 to June 30	175,250	-----	86,600	-----					
Mass Electric Cos. b—									
Apr 1 to June 30	d1,860,142	d1,708,442	d664,910	d607,933					
Oct 1 to June 30	4,947,536	4,465,838	1,491,801	1,197,507					
Milw Elec Ry & Lt. b June	295,947	279,048	149,546	145,730					
Jan 1 to June 30	1,651,866	1,542,458	811,654	760,023					
Milw Lt Ht & Trac. b June	65,672	55,163	41,211	32,638					
Jan 1 to June 30	292,822	256,824	169,776	134,459					
Montreal St Ry June	287,595	248,200	134,761	110,606					
Oct 1 to June 30	2,193,785	1,923,991	826,592	665,471					
New OrL Ry & Lt. b June	446,277	-----	184,958	-----					
Jan 1 to June 30	2,889,087	-----	1,358,620	-----					
Norfolk Ry & Lt Co. Apr	58,222	52,342	18,342	20,988					
Jan 1 to Apr 30	230,389	192,160	83,720	71,680					
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					
Oakland Trac Cons. b Feb	118,996	100,354	56,058	43,778					
Jan 1 to Feb 28	240,618	205,027	109,157	86,930					
Oklahoma City Ry Mch	11,369	-----	5,569	-----					
Jan 1 to Mch 31	29,830	-----	11,442	-----					
Olean St Ry. b Apr	9,920	10,934	5,262	4,448					
Jan 1 to Apr 30	35,814	33,961	17,861	15,502					
July 1 to Apr 30	104,603	94,340	52,510	46,261					
Orange Co Tract Co. May	11,726	11,445	4,174	4,656					
Jan 1 to May 31	43,898	39,016	9,105	7,365					
July 1 to May 31	116,958	107,627	38,212	30,750					
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					
Pitts McK & G. b June	22,798	17,701	12,056	8,424					
Jan 1 to June 30	96,483	77,905	39,315	29,401					
Portland Rys Co May	144,563	134,610	65,356	59,116					
Puget S'd Elec Ry Co. a Mch	48,933	35,954	22,455	10,530					
St Jos Ry Lt H & P Co June	72,331	65,683	33,202	33,360					
Jan 1 to June 30	392,726	343,177	185,817	145,896					
S F Oak & S Jose Ry Feb	49,083	41,170	29,256	25,741					
Jan 1 to Feb 28	97,391	81,551	54,763	49,717					
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					
Seattle Electric Co. a Apr	231,492	203,424	78,434	59,300					
Jan 1 to Apr 30	917,760	779,312	304,594	235,272					
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					

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.
 d Includes earnings of Georgetown, Rowley & Ipswich St. Ry. Co. in both years.

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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson Apr	8,796	7,496	def2,692	def725
July 1 to Apr 30	57,592	54,517	12,056	5,106
Aurora Elgin & Chicago (consol. company) May	24,939	24,313	21,864	17,451
Binghamton Ry Co June	7,423	7,207	8,682	7,058
July 1 to June 30	87,791	84,491	53,263	39,771
Black River Traction Co— Apr 1 to June 30	711	773	93	401
Brockt'n & Plym'th May	1,833	1,752	785	915
Cape Breton Elec Co. May	4,376	4,401	4,087	def110
Charleston Cons Ry Co June	13,016	13,166	10,452	10,442
Mch 1 to June 30	51,917	51,917	30,426	27,943
Columbus RR Co May	1,889	1,914	4,234	3,437
Gas Lt Co of Col. May	105	105	539	667
Dallas Elect Corp. May	18,718	18,222	9,641	

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," not including to-day's issue.

Hocking Valley Ry.

(Statement for Fiscal Year ending June 30 1906.)

The results for the year ending June 30 were:

	1905-06.	1904-05.	1903-04.
Gross earnings	\$6,439,809	\$6,013,214	\$5,725,483
Operating expenses and taxes	4,181,774	4,067,901	3,852,620
Net earnings	\$2,258,035	\$1,945,313	\$1,872,863
Other income	309,123	382,231	550,902
Total income	\$2,567,158	\$2,327,544	\$2,423,765
Fixed charges	\$794,224	\$899,693	\$1,019,171
Dividends on common stock, 3%	330,000	330,000	330,000
Dividends on preferred stock, 4%	600,000	600,000	570,000
Balance, surplus	\$842,934	\$497,851	\$504,594

—V. 83, p. 95, 37.

Calumet & Hecla Mining Company.

(Report for Fiscal Year ending April 30 1906.)

President Alexander Agassiz June 20 1906 says in substance:

General Results.—During the past year we produced mineral equal to 43,652 tons of refined copper, as against 43,090 tons last year. Our product of refined copper was 50,526 tons; for the previous year, 42,822 tons. The price of copper has varied from 15½ cents to 19 cents per pound. It is now about 18¾ cents. There have been paid two dividends of \$15 each and two of \$10.

Development Work.—On the Calumet conglomerate the sub-shaft from the 57th level northward has reached the 61st level, a length of over 1,000 feet. Some excellent ground has been developed by it. The quality of the rock tributary to the Red Jacket Shaft has improved somewhat. The main body of the conglomerate mine remains as heretofore. We are making extensive use of hard wood underground instead of pine; this has materially lessened the cost of timbering. Large skips of the capacity of 7½ tons have been introduced at a majority of the shafts on the Calumet conglomerate. This has greatly increased our rock tonnage. During March we sent to the mill 195,480 tons of rock; of this 27,018 tons came from the Osceola lode. We are now obliged to run night trains to the mills, and our rock tonnage is becoming so large that it will be necessary for us in the near future to change our narrow track to the standard gauge by adding a third rail and altering the locomotives.

The openings on the Osceola amygdaloid have been satisfactory. No. 13 shaft has reached the 16th level and continues to open up good ground. Openings at No. 16 shaft are excellent and have now reached the 8th level. We have derived a substantial addition to our ingot product and are now producing at the rate of about 6,000,000 pounds per year from openings on the Osceola lode; we are stamping about 1,000 tons of rock a day from this lode and intend to increase this tonnage as fast as practicable.

Since last May we have remodeled six of the Hecla Mill stamps, so that we now have 23 modern stamps in commission. We have already started remodeling the remaining five old heads to treat amygdaloid rock and hope to have them in commission by May 1 1907. They will have a capacity of 3,000 tons daily.

New Subsidiaries.—The stockholders at the last annual meeting authorized the directors to avail themselves of a law recently passed by the Michigan Legislature, permitting Michigan mining companies to subscribe for, purchase and be interested in the stock of any other company formed for mining, smelting or manufacturing. This statute provides a simple method for the rapid development of the mineral lands of the upper peninsula of Michigan. Under this vote we have organized the Manitou Mining Co., of which we own nine-tenths of the stock. The territory controlled by this company amounts to 38,693 acres. The Frontenac Copper Co. has also been organized to hold the mineral and other lands we purchased from the Central Mining Co., the Manice lands and other tracts in Keweenaw County. The territory owned by the Frontenac Copper Co. covers 22,268 acres; we hold the whole stock of this company. We have paid for the lands of the Frontenac Copper Co. and the Manitou Mining Co. \$704,946.

Options.—We have continued active exploration of the "Superior" mine, and have secured an extension of the option on 51% of the stock until Dec. 31 1906. We have spent thus far \$42,000 in exploring that property. The "Superior" has 400 acres. For \$25,000 we have secured an option on the "Nonesuch" mine (640 acres) in Ontonagon County, which expires in June 1907. We have also an option on a majority of the shares of the "Gratiot" Mining Co., having 600 acres, with a probable length on the line of the Kearsarge lode of 5,960 feet to a depth on the slope of 2,540 feet. We have taken an option on the land of the New Jersey Mining Co., which runs for two years, and contains 720 acres on the mineral belt and 1,540 acres south of Lac LaBelle; also options on other parcels containing approximately 2,000 acres on the mineral belt, which are more or less surrounded by the present holdings of the Manitou and Frontenac companies. We have also taken options on 51% of the stock of the Caldwell Copper Co. and of the La Salle Copper Co., both having two years to run. The Caldwell Copper Co. controls 520 acres and the La Salle Copper Co. 840 acres next to the property of the Tecumseh Mining Co. Should we exercise our options for the purchase of the New Jersey, Nonesuch and the control of the Superior, Caldwell, La Salle, Gratiot and other options, there remains to be paid \$1,555,000. The purchase of some of these properties has given us a large supply of timber, and we hope in time to find producing mines which may materially add to our output. For these purchases and their development the directors have laid aside, as a "development fund," the sum of \$2,000,000, which has been increased by \$750,000 since April 30 1906.

Improvement and Development Fund.—It will be seen by the statement of assets and liabilities that during the past year we have spent large sums. Large outlays will also be made during the coming year at the smelting works and shops in equipping the Hecla & Torch Lake RR. and in broadening its gauge; in remodeling a part of the Hecla Mill, in duplicating our water supply from the Lake Superior station, in erecting a foundry, completing the electric power plant and distributing electric power. All this is needed to carry on the mine with economy while working on its present scale.

The results, assets, &c., for four years follow:

	Operations, Dividends, &c.			
	1905-06.	1904-05.	1903-04.	1902-03.
Refined copper produced, pounds	101,051,799	85,644,401	76,620,145	76,632,912
Price of copper, cents per pound	15½@19	12½@15½	11¾@13¾	11¼@15½
Total dividends (per \$25 share)	\$50	\$45	\$40	\$20
Amounting to	\$5,000,000	\$4,500,000	\$4,000,000	\$2,000,000

Assets and Liabilities of April 30.

	1906.	1905.	1904.	1903.
Assets—				
Cash at mine office	\$ 120,257	\$ 133,047	\$ 116,917	\$ 116,381
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	7,817,994	6,496,133	5,939,001	5,987,055
Bills receivable at Boston and mine	1,140,122	590,212	451,521	509,584
Development and equipment fund— <i>a</i>	1,827,544	—	—	—
Insurance fund	990,859	927,034	757,691	600,276
Employee's aid fund	4,906	10,991	6,208	6,583
Total assets	11,916,681	8,172,417	7,286,338	7,234,879
Liabilities—				
Drafts and bills pay'le	408,862	425,228	373,299	373,681
Machin'y, contr'ts, &c.	878,000	603,000	330,000	304,174
Total liabilities	1,286,862	1,028,228	703,299	677,855
Balance of assets	10,629,819	7,144,189	6,583,039	6,557,024

a Since the establishment of the development and equipment fund there has been expended \$184,859 from it in exploration and development of the Manitou Mining Co., Frontenac Copper Co., Nonesuch mine, Superior Copper Co., Dana lands, Gratiot Mining Co., New Jersey Mining Co., Manice lands. The above balance of the development and equipment fund (i. e., \$1,827,544) is invested as follows: In various special investments, \$1,486,719; in cash in banks and trust companies, \$340,825.

The capital stock is \$2,500,000.—V. 81, p. 1552.

Westinghouse Electric & Manufacturing Co.

(Report for Six Years ending March 31 1906.)

President Westinghouse in his report cabled from Paris says in part:

The financial conditions are shown by the balance sheet as of March 31, and by the statement of income and profit and loss for the period of six years intervening since the report submitted at the last meeting of the stockholders, held Feb. 20 1901.

Keen competition with manufacturers in Europe and the usual difficulty in starting new plants have thus far prevented returns upon the money invested in these foreign enterprises, but it may be stated with confidence that the business of each of these interests will in the near future be brought to a condition which will make these investments profitable.

The recent securing of important contracts, aggregating \$6,000,000, from the municipal authorities of St. Petersburg, Russia, for the construction of electric tramways in that city resulted in negotiations between important French bankers, who controlled a suitable modern electric manufacturing plant in Moscow. These negotiations have resulted in the formation of the Societe Westinghouse Electric de Russie, organized under French laws, to purchase these works and the electric business which has been developed by the electric department of the Societe Anonyme Westinghouse of St. Petersburg (the Russian Brake Co.) on a most favorable basis, and which will cover all expenditures in developing the electric department, besides increasing your assets by nearly \$1,000,000. The immediate working capital for this new company has been supplied by the financial interests referred to, and the new company thus starts in business with large orders in hand under exceptionally favorable conditions, financially and otherwise, with a strong board of direction and experienced Russian officials who have been identified with your affairs for several years.

There are further important pending operations which may soon result as favorably for your company as has the business in Russia just referred to.

The report of Second Vice-President L. A. Osborne affords the following:

Total Sales for Six Years ending March 31.			
1905-06	\$24,939,602	1903-04	\$18,569,614
1904-05	16,570,717	1902-03	19,571,295
		1901-02	\$17,927,339
		1900-01	12,516,072

For the first five months of the present calendar year the sales have averaged about \$2,850,000 per month, which, if maintained, as from present indications may reasonably be expected, will make a total for the year of above \$34,000,000. The foregoing statement of sales does not include the sales of the subsidiary companies, the Bryant and Perkins companies, the Sawyer-Mann Electric Co. and the R. D. Nuttall Co., which for the fiscal year 1905-06 amounted to about \$3,500,000. All of these subsidiary companies show increases for the current fiscal year.

Results for Six Years ending March 31 1906.

Gross earnings	\$114,618,537
Cost of shipments, incl. factory cost, deprec'n & gen. expenses	97,726,008
Net earnings	\$16,892,529
Other income—	
Interest and discount	\$1,074,718
Int. and div. on stocks and bonds owned	1,679,332
Miscellaneous, royalties, &c.	910,540
Total income	\$20,557,119
Deductions from income—	
Interest on bonds and debentures	\$911,662
Interest and discount	2,955,105
Tax on capital, commissions, &c.	728,257
Accounts and bills receivable written off	187,469
Property and plant depreciated	1,676,636
Stocks and bonds depreciated	620,524
Balance	\$13,477,466
Other Profit and Loss Credits—	
Profit and loss surplus March 31 1900	\$3,570,015
Premium on stock issue	4,415,230
Gross surplus	\$21,462,711
Profit and Loss Charge—	
Dividends paid during six years to Mch. 31 1906	9,922,069
Total surplus March 31 1906	\$11,540,642

For the five years ending March 31 1905 the financial statement (V. 82, p. 216) certified by Haskins & Sells showed: "Average annual net earnings of the company and its said subsidiary companies available for interest and dividends, \$3,626,388"; such net earnings, therefore, for the five years aggregated \$18,131,940. The earnings available for interest and dividends for the eight months ended Nov. 30 1905 were \$2,488,641.—Ed.

The balance sheet of March 31 1906 we compare with that for June 30 1904 (compare tentative balance of November 1905 in V. 82, p. 216):

Balance Sheet.		
Assets—	March 31 1906—	June 30 '04
Factory plants at East Pittsburgh, Allegheny and Newark	\$10,630,177	
Other real estate	448,178	
Total property account	\$11,078,355	\$10,047,615
Cash	\$6,938,900	
Subscriptions to 5% conv'ble bds.	2,031,817	
Accounts and bills receivable	7,414,600	
Int. and divs. accrued, not due	93,102	
Raw materials, supplies and work in progress	10,836,994	
Completed apparatus on cons'ment	1,046,499	
Total quick assets	28,361,912	18,739,349
Stks. & bds. of sub. American cos.	\$5,191,147	
Stks. & bds. of foreign companies	10,661,542	
Stocks and bonds of Lackawanna & Wyoming Valley Rap. Tran. Co.	6,300,000	
Miscellaneous securities	434,501	
Total investments in other companies	22,587,191	15,134,501
Charters, franchises, patents, office furniture, insurance prepaid, &c.	7,034,537	5,457,012
Total assets	\$69,061,995	\$49,378,477
Liabilities—		
Preferred	\$3,998,700	\$3,998,700
Assenting	20,996,350	18,490,700
Non-assenting	3,650	3,650
Convertible sink. fund 5% gold bonds	15,000,000	
Debenture certificates	2,500,000	2,679,000
Collateral notes	26,000,000	22,000,000
Current Liabilities—		
Bills payable	\$7,157,000	
Deb. certs. to be retired July 1 '06	100,000	
Accounts payable	1,482,820	
Interest accrued, not due	282,833	9,022,653
Profit and loss surplus	11,540,642	11,661,749
Total liabilities	\$69,061,995	\$49,378,477

a Includes the manufacturing companies, of which over 95% of the entire capital stock issue and all bonds are owned by this company. Par value, \$7,210,900. b Includes operating manufacturing plants in Canada, England, France and Russia, and selling companies with valuable patent rights in Germany, China, Japan and other foreign countries; par value, approximately, \$13,750,679. c Secured by Lackawanna & Wyoming Valley Rapid Transit Co. bonds. See V. 78, p. 51; V. 79, p. 275, 511; V. 80, p. 2464. d Subject to dividend payable April 10 1906.

Note.—The company has a contingent liability as guarantor of \$850,000 bonds of the Walker Co., due 1916, secured by mortgage on property and plant of the Walker Foundry Co., Cleveland, O.—V. 82, p. 1384.

Dominion Iron & Steel Co.

(Report for Fiscal Year ending May 31 1906.)

The report of the directors, which was read at the annual meeting held in Montreal on June 28, says in substance:

Construction Work, Improvements.—Considerable progress has been made in the improvement and completion of the plant. The principal work done has been the installation in the power station of two additional generators of 600 k. w. each; the completion of 100 additional coke ovens; the installation of mining machinery at Wabana for underground work; and the erection of trestles for handling and storing coal at the open hearth and the washing plant.

We are preparing to erect a plant similar to that used in the production of Bessemer steel, for the preliminary treatment of pig iron, in order thereby to shorten the open-hearth process, which would increase the tonnage of open-hearth steel and decrease costs. It is expected that this will be ready by next spring.

Operations.—During the past six months the output has been much increased. The total sales for the year were as follows:

	Tons.		Tons.
Pig iron	25,393	Rails	101,245
Billets and blooms	17,145	Wire rods	45,553

The production in the rail mill in May, 15,046 gross tons, was the largest monthly tonnage reached; but it has been demonstrated that the capacity of the mill is 22,000 to 25,000 tons per month.

The rod mill in January rolled 7,300 gross tons of wire rods, but we have unfortunately been unable to operate this mill continuously, as the production would exceed the consumption in Canada. Your directors are hopeful that before long the Canadian mills will be able to manufacture the wire which is now imported, and thereby provide a market for our full production of rods.

Earnings.—The profit and loss account shows earnings that, after payment of all interest charges and of the sinking fund on the first mortgage bonds, leave a surplus of \$652,595. For the first four or five months of the year we earned little more than our fixed charges, and the surplus shown has practically been earned since October. Your directors are confident that further improvement will be made in the year now begun.

Bounties.—The bounties on our pig iron and steel ingots will, on 1st July next, be reduced to 70 cents and \$1.05 per ton respectively, and unless extended they will cease altogether on the 30th June 1907. We derived from these bounties during the year \$638,653; on the reduced scale of the coming year, if the average production of the past six months is maintained, they would amount to \$491,605.

Your directors have applied to the Government for an extension of the bounties. They feel that the company has strong claims for consideration. The present position and prospects of the company, as regards the condition of the plant, the organization, the training of skilled labor, the output, costs and earnings, all warrant the belief that an extension of the bounties would carry the company through the period which must still intervene before its output and costs reach their proper level, and thus place the important works at Sydney on a sound and permanent foundation.

Organization.—Graham Fraser retired from the service at the beginning of November, and it was thought best to revert to the original organization of a General Manager, with a General Superintendent under him having charge of the practical operation of the plant. These offices have been filled by the appointment of F. P. Jones as General Manager and C. H. MacMillan as General Superintendent.

President Plummer also said:

Production.—As to the output, the improvement has gone on very steadily since November and December. Speaking roughly, we have brought the production of steel up from 14,000 tons a month to 20,000 tons a month, and the costs have naturally been improved. We have suffered in costs a little by the unexpected increase in the cost of a number of the materials we use. We are using altogether pig iron from Wabana ore for the steel from which our rails are made, but we have to add manganese and other things, and these materials have gone up largely in value.

As to the capacity of the rail mill, it is larger than the steel we are able to send to it to be rolled, so that we have plenty of spare capacity, and if the tonnage is enlarged, as we hope it will be this coming winter, we can still take care of it without any trouble.

Sinking Fund.—The sinking fund on first mortgage bonds is one year behind. We should have bought \$56,000 worth of bonds last July, and in addition there is the accruing sinking fund from 1st of April last to the 31st of May of this year, and that makes the total sum of \$110,000. On the second mortgage bonds there is no sinking fund. The bond itself matures, and we have to pay, or be in default. As to the first mortgage sinking fund, we will call within the next few days for tenders for last July's instalment, and before long we hope to be able to call for the instalment for this July, so as to clean that up entirely.

Accumulated Preferred Dividends.—The suggestion of a re-arrangement of the securities of the company has never been discussed by the board, and, speaking for myself and for members of the board with whom I have informally discussed it, I can say that the matter does not seem to us one that we can take up now with advantage. It is clearly, I think, opposed to the interests of the preferred stockholders themselves that money should be borrowed to pay arrears of dividends. To put out any kind of a supplementary mortgage bond really means placing an additional interest charge before the preferred stockholders. Before long we should be able to begin paying the current dividend on the preferred stock, and as time goes on and our earnings improve we can catch up the back dividends. Looking at the matter solely from the point of view of the preferred stockholders, I think there can be no question that that is the best policy.

	Income Account.		
	Year ending 5 mos. ending May 31 '06.	May 31 '05.	Calendar Year 1904.
Profit on sales	\$1,396,570	\$366,063	\$124,755
Rents, &c.	9,736	4,796	9,408
Total net income	1,406,306	370,859	134,163
Deduct—			
Interest on first mortgage bonds	390,821	164,084	393,800
Interest on second mortgage bonds	122,572	30,779	10,079
Interest on current loans	181,139	81,048	183,088
Sinking fund first mortgage bonds	59,179	23,416	56,200
Total deductions	753,711	299,327	643,167
Balance surplus	652,595	71,532	def509,004
Profit and loss def. begin'g period	1,021,709	1,093,241	584,237
Profit and loss def. end of period	369,114	1,021,709	1,093,241

Balance Sheet May 31.			
	1906.	1905.	
Assets—	\$	\$	Liabilities—
Prop. and const.	35,628,342	34,705,463	Common stock
Cash, accts. rec. &c.	1,302,410	587,526	20,000,000
Raw material	250,540	371,206	Preferred stock
Manufactured prod.	402,925	330,232	5,000,000
Warehouse mat.	274,932	251,277	First mort. bonds
Materials in process, &c.	220,403	212,822	7,811,000
Ins., &c., paid in advance	11,437	27,472	Second mort. bonds
Special deposits at Montreal	317,847	528,818	2,178,000
Profit and loss account debit	369,114	1,021,709	C. B. real est. bds.
Total	38,777,952	38,036,525	55,834
—V. 82, p. 1500.			Int. accrued on 1st mortgage bonds
			162,729
			Int. accrued on 2d mortgage bonds
			23,907
			Bills payable
			2,963,570
			Accounts payable
			292,757
			Sinking fund 1st mortgage bonds
			110,696
			Relining and replacement funds
			152,622
			Suspense account
			26,837
Total	38,777,952	38,036,525	Total

Nova Scotia Steel & Coal Co., Limited.

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

President Robert E. Harris, in his report presented at the annual meeting on March 28 1906, says in substance:

The volume of the general iron and steel business transacted during the past year was very considerably larger than that of any previous year, the increase being 28,825 tons, and in value being \$597,887. From our steel department we shipped 28,225 tons of finished material. The quantity of pig iron sold was also very much larger than the previous year, amounting to 28,723 tons.

Work on our open-hearth plant at Sydney Mines was continued during the first half of the year, and in the latter part of July the plant, consisting of three 40-ton furnaces and a furnace mixer, capable of holding 140 tons of fluid metal, was put into operation and has proved itself capable of producing steel at a lower cost than the original plant at Trenton.

We have orders on our books for a much larger tonnage of both steel and pig iron than ever before, at higher prices than prevailed during last year. The quantity of coal mined was 58,141 tons over that of the previous year, and the company still maintains its position of second largest producer of coal in Nova Scotia. During the year extensive submarine iron ore areas were acquired at Wabana, Newfoundland, which your directors hope will prove a valuable asset of the company.

The profits for the year were \$559,907 and the balance brought forward from last year was \$695,750, making a total of \$1,255,656 at the credit of profit and loss account on the 30th December 1905, which has been dealt with in the manner submitted by the accounts herewith.

The regular dividend of 8% per annum on the preferred shares has been paid quarterly.

The sum expended in completing the open-hearth plant at Sydney Mines, and in other additions and improvements to plant at Sydney Mines, Trenton and Wabana, and in acquiring the submarine iron ore areas at Wabana amounts to \$677,711. Against this expenditure there was available a sum of \$251,065 due on the consolidated bond issue, which in the statement of last year was included in the assets under the heading of "Cash, ledger accounts and bills receivable."

Your directors do not propose to make any further issue of securities or to increase the capital stock to cover the expenditure made on capital account, but in view of this expenditure and the larger working capital necessary, owing to the increased business, it is considered best, in the interests of the shareholders, not to declare any dividend on the common stock at the present time.

It is not proposed during the coming year to expend any large sum on capital account, and the management will make every effort to make the plant recently installed, as well as all other departments of the business, as productive as possible, in order that the payment of dividends on the common stock may be resumed as soon as practicable.

The results for three years compare as follows:

	1905.	1904.	1903.
Profits for the year	\$559,906	\$501,337	\$859,398
Balance brought forward	695,750	685,643	453,149
Total available	\$1,255,656	\$1,186,980	\$1,312,547
Deduct—			
Interest on bonds	\$229,427	\$150,000	\$150,000
Accrued interest on bonds	18,750		
Depreciation and renewals	64,304	50,000	75,000
Dividend on pref. stock (8%)	82,400	82,400	82,400
Dividend on common stock		(3)144,690	(6)246,804
Sinking fund and miscellaneous	65,450	64,140	72,700
Total	\$460,331	\$491,230	\$626,904
Surplus, carried forward	\$795,325	\$695,750	\$685,643

BALANCE SHEET DEC. 31.

1905.		1904.		Liabilities—		1905.		1904.	
\$		\$		\$		\$		\$	
Assets—				Preferred stock	1,030,000	1,030,000			
Property & mines	11,037,146	10,359,436	Common stock	4,970,300	4,939,300				
Improvements, developments and explorations to be charged to future operations.	333,014	331,414	Bonds	3,838,000	3,890,500				
Inventories	910,672	902,626	General reserve	750,000	750,000				
Cash, ledger accounts and bills receivable	755,231	812,574	Sinking fund	162,397	109,942				
			Bills pay. & cash advanced	544,050	171,319				
			Pay-rolls & acc't pay	174,557	125,915				
			Coupons (Jan.)	75,000	75,000				
			Div. on preferred	20,600	20,600				
			Acc'd int., not due	18,750					
			Res. for depr'n, &c.	628,326	574,415				
			Fire ins. fund	28,759	23,309				
			Profit and loss	795,325	695,750				
Total	13,036,064	12,406,050	Total	13,036,064	12,406,050				

—V. 82, p. 696.

American De Forest Wireless Telegraph Company.

(Statement July 1906.)

The following information has been furnished or revised for the "Chronicle":

The company was incorporated in Maine in December 1902, and early in 1904 absorbed (per plan in V. 78, p. 230) the International Wireless Telegraph Co. and the De Forest Wireless Telegraph Co. (previously the parent company). The company also owns 25,000 shares of the capital stock of the De Forest Wireless Telegraph Co., Limited, of England, 55% of the share capital of the Atlantic De Forest Wireless Telegraph Co. (\$1,000,000 authorized) and \$600,000 of the \$1,200,000 capital stock of the Dominion De Forest Wireless Telegraph Co. of Canada.

Capitalization Authorized and Outstanding.

Common stock in shares of \$10 each	\$11,500,000
Preferred stock 7% cumulative, par of shares \$10	3,500,000
1st M. 6% bonds of 1904 due 1924, convertible inot pref. stock prior to Feb. 1 1910 (see V. 80, p. 1113)	500,000

Abstract of Letter Written by President White June 26 1906.

Our company is now practically out of debt. Our patents, stations, good-will, &c., are rated at \$15,500,000. We have received during the past year securities of the par value of \$2,500,000 from subsidiary companies formed in this country and abroad, and these securities, paid to our company for rights and privileges, are now in our treasury. We have a bonded debt of \$500,000, consisting of 6% 20-year bonds. Current bills do not amount to \$10,000, as we are discounting our bills for supplies and meeting our pay-rolls promptly. There has been expended in cash \$1,250,000 in connection with these wireless enterprises represented by the De Forest system, and our showing is indeed a remarkable one. We own upwards of 150 patents; in fact, the number is now nearer 200, and all our stations throughout the world erected by this company and its subsidiaries are paid for and free from debt. We have fulfilled every Government contract that we have undertaken. The test made of long-distance wireless across the Atlantic Ocean was successful, as announced on April 8 last (see below—Ed.). We are increasing our laboratory facilities, and progress is being steadily made all along the line.

De Forest Stations.

Maine.	Pennsylvania.	Texas.	Indian Territory.
Portland.	Philadelphia,	Galveston,	Tulsa (building).
Massachusetts.	Lancaster,	Austin,	Wyoming.
Boston.	Pittsburgh.	Dallas,	Cheyenne.
Springfield.	Virginia.	Houston,	Colorado.
Rhode Island.	Norfolk.	Waco,	Denver.
Providence.	Dist. of Columbia.	Pt. Arthur (b'ld'g),	Colorado Springs,
Connecticut.	Washington.	San Antonio (b'ld'g),	Cripple Creek,
Hartford.	North Carolina.	Sherman (building),	Trinidad.
Bridgeport.	Cape Hatteras.	Missouri.	Port Collins.
New Haven.	South Carolina.	Kansas City,	California.
New York.	Charleston.	St. Louis,	Los Angeles.
N. Y. City, 42 B'way,	Florida.	Ohio.	San Francisco.
Manhattan Beach.	Key West.	Cleveland.	San Diego.
Buffalo.	Georgia.	Illinois.	Cuba.
Syracuse (building),	Atlanta.	Chicago.	Havana.
Quogue, L. I.	Savannah.	East St. Louis.	Canada.
New Jersey.	Alabama.	Michigan.	Ottawa.
Paterson.	Mobile.	Port Huron.	Quebec.
Atlantic City.	Louisiana.	Kansas.	Montreal.
Galilee.	New Orleans.	Dodge City.	Toronto.
Maryland.	New Orleans (city),	New Mexico.	
Baltimore.	South West Pass.	Albuquerque.	

United States Government (De Forest) Stations.

Navy stations. There are 27 of these along the Atlantic Coast from Cape Cod to Colon, 2 in the West Indies, 3 in California, 5 in the Philippines, &c.; total, 37.

United States Army Stations—Benicia Barracks, Cal.; Fort Hancock, Tex.; Fort H. C. Wright, N. Y.; Fort Leavenworth, Kan.

Steamers Equipped with the De Forest System.

Mallory Line	3	Ocean SS. (Savannah)	4	Royal Mail S.P. Co.	5
Quebec SS. Co.	1	Standard Oil Co.	5	Munson Line	1
N. Y. & Porto Rico	2	(also four barges)		J. M. Guffey Pet. Co.	5
Red "D" (Venezuela)	2	Panama RR.	5	Yachts	3
Maine SS. Co.	2	B. & O. tug	1	(Lysistrata, Anona and Wakiva.)	
United Fruit Co.	1	Ward Line	1		

(The yacht Lysistrata is owned by James Gordon Bennett).

"The company's station at Syracuse, shortly to be completed, will connect with the Lake ports and stations in Canada, making a complete chain between the principal Canadian stations and New York City." The Canadian Company has a contract with the Dominion Government. The coast stations of the United States Government are used, in connection with the aforesaid steamships, for the obtaining and disseminating of information for the Weather Bureau.

Trans-Atlantic Messages.—President Abraham White on April 7 made public the following:

"I wish to announce the successful transmission of aerographic communication across the Atlantic Ocean direct, without a single delay, from Manhattan Beach wireless station, employing 40 k.w. at the rate of 20 words a minute, to a point on the other side of the Atlantic in Glengariff Harbor, County of Cork, Ireland, where Dr. Lee De Forest received accurately and clearly the messages recently aerographed to him. The following confirmation was received by me on April 6 from Dr. Lee De Forest: 'Messages being read clearly; trans-Atlantic wireless now assured.'"

Sale to Subsidiary.—The company sold recently, for a sum stated to be \$1,000,000, its entire Pacific Coast plant and rights to a subsidiary company known as the Oriental & Occidental Wireless Telegraph Co., which was incorporated in Maine on Feb. 9 1906 with \$2,000,000 capital stock. The transfer includes all rights on the Pacific Coast and in Nevada, extending as far north as Alaska, and taking in the Pacific Ocean, Hawaii, Guam, China and Japan, together with the right to manufacture on the Pacific Coast all instruments needed in the establishment of stations. Headquarters will be in San Francisco. Orders are said to have been issued for the establishment of new stations at Sacramento, Eureka, Santa Barbara, Stockton and Fresno, and it is the intention of the company to extend its chain of stations as far north as Alaska as soon as the work can be done and the instruments turned out.

Directors—President Abraham White; Vice-Presidents Dr. Lee De Forest, S. S. Bogart, C. C. Wilson; Secretary and Treasurer, F. X. Butler.

Marconi Wireless Telegraph Co. of America.

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

Secretary J. Bottomley, March 24 1906, says in substance:

General Results.—The commercial application of the Marconi system is making most satisfactory progress in all parts of the world. The chain of stations, New York Harbor to Cape Race, Newfoundland, is now completed, and, by this chain, incoming and outgoing trans-Atlantic steamers are in communication for a period of about sixty hours prior to arriving at and after departure from New York Harbor. Arrangements have recently been completed whereby the principal passenger steamers of the Cunard, Hamburg-American, North German Lloyd and French lines have, in addition to the regular Marconi apparatus, been fitted with long-distance receivers, so that these vessels, of which 13 are so fitted, can be reached at all times during the voyage across the Atlantic. Receipts from this source and from our regularly equipped vessels, of which there are over 70 now enjoying the advantage of the Marconi system, have increased argely this past year, and in handing in the balance sheet for the past year our auditors, Menzies, Fawcett, Tod & Co., write: "The station expenses and general expenses in the aggregate remain about the same, but the station and steamship receipts are more than double those of last year." We have found it necessary to increase the capacity of our works and assembling room, and during the past year the profit in this branch of the business shows three times more than that of 1904-05.

Litigation.—The action against the DeForest Wireless Telegraph Co., mentioned in the last annual report, was decided by Judge Townsend, who, in May last, handed down a decision holding that the Marconi patents cover the aerial and ground connection in conjunction with what is termed "an imperfect contact," and an order giving to this company the right to an accounting for all profits made by the sale or leasing of instruments coming within the above definition was made, and this accounting is now going on before the master. In connection with the action an injunction was issued by the United States Circuit Court by Hon. Melville W. Fuller, Chief Justice of the United States, enjoining the DeForest Wireless Telegraph Co. from using or offering for sale "any system of wireless telegraphy, or apparatus used therefor, by which electrical signals are transmitted and received, containing, embodying or employing the said inventions and improvements or discoveries granted by and particularly claimed in the said third and fifth claims of said re-issued letters patent, or from infringing upon or violating the said claims of said re-issued letters patent in any way whatsoever."

A new action has just been commenced by us against the users of other forms of apparatus which, we are advised, infringe our patents, and we have every reason to believe that in this action we shall be as successful as in the action first above alluded to, which is looked upon as a great victory for this company.

BALANCE SHEET JAN. 31.

1906.		1905.		Liabilities—		1906.		1905.	
\$		\$		\$		\$		\$	
Assets—				Capital stock issued	6,190,000	6,190,000			
Patent rights, good-will and contracts	5,473,364	5,468,494	Notes payable, \$4,800 each payable Nov. 1st yearly	14,400	19,200				
Cost of stations and experimental work, less for deprec'n.	160,525	204,423	Accounts payable	5,539	9,065				
Apparatus on hand	26,668	15,906							
Unexpired insurance	616								
Accounts receivable		14,840							
Cash		54,581							
Furniture & fixtures	1,291	1,178							
Treasury stock	290,000	290,000							
Organization exp., salaries, &c., less rec.	257,475	168,843							
Total	6,209,939	6,218,265	Total	6,209,939	6,218,265				

The report of the English company, the Marconi Wireless Telegraph Co., Limited, for year ending Sept. 30, 1905, made public in March last, said in part:

REPORT OF ENGLISH COMPANY.

General Results.—The profit on the year's working again shows an increase, the net profit being £16,750 as against \$12,681 for the year ending Sept. 30 1904. There is, therefore, for the year a return on the issued capital of about 7%, which, with the balance carried forward from last year of £12,681, would be sufficient to pay a dividend of about 12%. In view, however, of the large expenses for development, it is thought inadvisable for the present to make any distribution to the shareholders.

The company is making satisfactory progress all over the world, and the organization for carrying on the business is being extended wherever profitable traffic seems likely to result and concessions can be secured. It will be readily understood that in many instances your directors are unable to give particulars of advantageous contracts. This is especially the case with regard to contracts with foreign governments.

Improvements.—Important improvements have been made by Mr. Marconi during the past year. Notably, complete specifications have recently been filed for patents for an invention by means of which the waves, instead of radiating with equal strength in all directions, are primarily confined to a particular direction, making it practicable not merely to direct the waves, but to localize the position of a ship out of sight of land, working wireless telegraph apparatus.

Trans-Atlantic Communication.—The new station in Canada has been working satisfactorily day and night for many months past. The station has been thoroughly tested by transmission of messages to England, and the directors are satisfied that the difficulty of transmitting signals in bright sunlight has been surmounted, and that a good and regular service can be maintained. A new station, practically identical with that in Canada, is in course of erection in Ireland; affording with the Canadian station satisfactory commercial communication between the United Kingdom and America. The erection of the station in Ireland has been delayed through difficulties in securing a suitable site for which Government sanction could be obtained; it is, however, anticipated that the station will be ready for commercial working before the end of the present year (1906.)

Great Britain.—Considerable developments have taken place in the use of the Marconi system throughout His Majesty's Navy, particularly in connection with the transmission of messages over long distances to ships at sea from the company's high-power station in Cornwall. A contract has been entered into with the Board of Trade and Trinity House for the equipment of lightships round the coast.

A bill to extend for six years the Wireless Telegraphy Act of 1904 has passed the second reading in the House of Commons. Under the existing Act, which expires this year, no wireless telegraph working can be carried on in the United Kingdom or in territorial waters without the license of the Postmaster-General.

Your company's stations for shipping work are adequate for its purposes, and its general position with regard to wireless working in the United Kingdom is defined by an agreement with the Postmaster-General entered into before the bill of 1904 became law.

Canada.—Our relations with the Canadian Government continue excellent. New stations have been equipped, particularly one at Sable Island having a range of about 500 miles, and specially useful for ships following the Southern route.

Foreign Governments.—The government service from coast stations to ships at sea fitted with the Marconi apparatus has been extended to meet the growing demands of the Italian Mercantile Marine. The erection of the high-power station at Coltano for the Italian Government is proceeding. Seven stations have been erected in China for inland work. Estimates for the stations required by the Chilean Government are under consideration. A concession has been granted for wireless telegraphy throughout the Dutch East Indies to persons under contract with the company.

New Works.—Freehold works at Dalston, valued at £82,000, have been acquired on highly favorable terms. The works at Chelmsford, which have been found insufficient for the company's requirements, will shortly be closed and the whole manufacture carried on at Dalston.

Steamship Service.—The international organization of ship and shore stations for sea telegraphy has again been greatly extended. [Then follows a list of the steamers now equipped with the Marconi system, including 12 of Cunard SS. Co., 4 of North German Lloyd, 17 of International Mercantile Marine Co., 6 of French Line, 6 of Hamburg-American, 6 of Holland-American Line, 10 of Belgian Mail SS. Packet Co., 20 various companies; total, 81, of which 16 fitted with long-distance receiving apparatus.—Ed.]

Share Capital.—On Sept. 18 1905 the London Stock Exchange Committee ordered that 251,127 shares, numbered 1 to 251,127 inclusive, should be quoted in the official Stock Exchange list. After the close of the financial year the company made an offer of 128,063 shares to the shareholders at par (£1). This issue was guaranteed by a group in which six of your directors were directly or indirectly interested, the consideration being an option to take a further 115,810 shares at 30 p. c. h.

Shareholdings in Associated Companies.—Special attention is drawn to the item "shares in associated companies" of the par value of £1,439,285, "acquired under agreements," which are taken in the balance sheet at only £62,286 16s. 4d., viz.: 35,200 fully-paid shares of \$100 each of the Marconi Wireless Telegraph Co. of America; 635,285 fully-paid shares of \$5 each of the Marconi Wireless Telegraph Co. of Canada, Limited; 100,000 fully-paid shares of £1 each of the Marconi International Marine Communication Co., Limited; 68 bearer shares (parts beneficiaries) of no capital denomination of the Cie. Francaise Maritime et Coloniale de Telegraphie sans fil.

It is anticipated that when the trans-Atlantic stations are opened for commercial work, such of these holdings as the company is prepared to sell will be marketable at prices which will represent substantial profit.—V. 81, p. 209.

Kings County Electric Light & Power Co., Brooklyn, N. Y.

(Statement for Year ending Dec. 31 1905.)

The statement made to the New York Stock Exchange some months ago upon the listing of \$3,200,000 additional capital stock (making the total stock \$8,200,000) permits the following compilation:

Income Account.			
	1905.	1904.	1903.
Net earnings of Edison Co. transf'd	\$437,871	\$660,501	\$475,323
Int. on guar. fund, deposits, &c.	46,758	46,927	46,956
Total net income	\$484,629	\$707,428	\$522,279
Dividends	(8)400,000	(8)321,508(7½)	237,364
Legal expenses and damages	10,000		
Net surplus	\$74,629	\$385,920	\$284,915

Balance Sheet Dec. 31.				
	1905.	1904.		
Assets—	\$	\$	Liabilities—	
Property	3,243,321	3,253,863	Capital stock	5,000,000
Guar. fund covering int. on purchase money 6s.	1,000,000	1,000,000	First mortgage 5s.	2,500,000
Stock in other cos.	5,175,870	5,175,870	Purchase money 6s.	5,176,000
Bills receivable	3,410,000	3,110,000	Premium on stock sold	10,542
Accounts receiv.	1,435,761	1,135,824	Bills payable	500,000
Miscellaneous	5,963	18,029	Profit and loss	1,122,334
Cash in banks	27,419	40,661		
Total	14,298,334	13,734,247	Total	14,298,334

x Edison Electric Illuminating Co. of Brooklyn.

The Kings County Electric Light & Power Co. owns the entire capital stock of the Edison Electric Illuminating Co. of Brooklyn and leases its plant to that company, which operates it in conjunction with its own, and out of the gross earnings of both plants pays all expenses, including interest upon the funded debt of both companies, and pays over the net earnings of its operations to the Kings County Electric Light & Power Co.

Income Account of Edison Electric Illuminating Co. of Brooklyn.

	1905.	1904.
Gross earnings	\$2,542,733	\$2,507,813
Income from rentals, &c.	8,414	5,346
Total income	\$2,551,147	\$2,513,159
Operating expenses, including general technical, production and distribution expenses	1,351,208	1,234,525
Net earnings	\$1,199,939	\$1,278,634
Deduct—		
Interest on bonds:		
Edison 4%	\$171,000	\$171,000
Kings County 5%	125,000	125,000
Kings County 6%	310,560	310,560
Doubtful accounts written off	5,508	11,574
Discount on bonds	50,000	
Replacement account	100,000	
Total deductions	\$762,068	\$618,134
Balance, surplus, transferred to Kings Co. E. L. & P. Co. under lease agreement	\$437,871	\$660,500

x The operating expenses for 1904 include "operating, maintenance, renewal and general expenses, \$1,050,255; taxes and insurance, \$165,350; interest on loans, legal expenses and accident damage claims, \$18,920."

Edison El. Ill. Co. of Brooklyn Balance Sheet Dec. 31 1905.

Resources—		Liabilities—	
Property and plant	\$9,532,353	Capital stock	\$5,000,000
Property & plant (merger acct., Citizen and Municipal property)	2,643,750	Consol. mtge. 4% gold bonds	4,275,000
Property and plant discount on bonds	300,000	Bond interest accrued	108,890
License under Ed'n pat's	945,000	Bills payable, Kings Co. E. L. & P. Co.	3,410,000
Stks. & bds. in oth. cos.	404,550	Bills payable, banks	1,500,000
Insur. investm't fund	59,879	Accounts payable	404,768
Cash on hand	17,541	Kings Co. E. L. & P. Co.	1,435,761
Bills receivable	21,363	Guaranty deposits	24,422
Accts. rec., City of N. Y.	1,827,307	Suspense accounts	487
Accts. rec'le, commerc'l	227,146	Accrued expenses	52,242
General supplies	252,827	Replacement account	300,000
Discount on bonds susp.	325,000	Reserve insurance acct.	59,879
Prepaid charges	14,733		
Total	\$16,571,449	Total	\$16,571,449

See also V. 80, p. 2216.—V. 82, p. 51, 513.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Aurora Elgin & Chicago RR.—Listed in Chicago.—The Chicago Stock Exchange has listed \$3,100,000 preferred stock and \$3,100,000 common stock; also the old company's \$3,000,000 bonds of 1901, due in 1941.—V. 82, p. 1436, 1155.

Baltimore & Annapolis Short Line.—Proposed Bond Issue.—The bond issue which it is proposed to make under the plan of the United Railways & Electric Co. of Baltimore, described in last week's "Chronicle" (p. 156), is not to exceed \$1,000,000, and the proceeds will be used for electrifying the road, for terminals, &c.—V. 83, p. 154.

Berkeley RR.—Sold.—At the foreclosure sale on July 23 at Monck's Corners, S. C., the property of this company was bid in for \$10,000 by the Burton Lumber Co. of Charleston,

which also purchased the property of the Carolina Land & Lumber Co. for \$26,000. The road is 11 miles in length, extending from Monck's Corners to New England City. The property was sold under foreclosure proceedings brought by Albert E. Turner of Massachusetts.—V. 83, p. 154.

Brooklyn City RR. Co.—New Mortgage Filed.—The new refunding mortgage has been filed to the Long Island Loan & Trust Co., as trustee, to secure \$6,925,000 4% 50-year gold bonds, to run from Aug. 1 1906 to Aug. 1 1956, and redeemable at 110 after July 1 1915 at option of company. Compare V. 82, p. 1436.

Buffalo Terminal Association.—Guaranteed Note Issue, &c.—See Wabash RR. below and in V. 83, p. 157.

Canadian Northern Ontario Ry.—Guaranteed Securities.—This company, an enterprise allied with the Canadian Northern Railway, it is reported, will issue 3½% bonds or debenture stock, due July 10 1936, at the rate of \$20,000 per mile upon its 268 miles of road between Toronto and Sudbury, the issue being secured by deed of trust to the National Trust Co. of Toronto and the British Empire Trust Co. of London, and guaranteed principal and interest by the Ontario Government. The road, it is said, is almost completed.—V. 83, p. 154.

Chicago Burlington & Quincy RR.—Called Bonds.—The New England Trust Co. of Boston will pay at par on Aug. 1 Denver extension 4% bonds due Feb. 1 1922 to the following amounts, viz.: \$104,000 in \$1,000 bonds and \$2,000 in \$100 bonds.—V. 82, p. 1496.

Chicago Lake Shore & South Bend (Electric) Ry.—New Enterprise.—J. G. White & Co. have completed estimates and surveys for this new electric railway, which will extend from South Bend, Ind., to the Illinois-Indiana State Line in the city of Hammond, a distance of 70 miles, forming an important addition to the trolley systems centering at Chicago. It is reported that the road will be financed by the Transit Finance Co. of New York, and it is expected that the line will be completed by the Illinois Central from Hammond northwest into Kensington, there making connection with the Central tracks for a continuous route into Chicago. The Illinois Central, it is stated, is bound by traffic agreements not to build east of the State Line, which accounts for the rather unusual construction conditions.

From Hammond the new road will run eastward into the United States Steel Corporation city of Gary, thence via Dunne Park, Michigan City and New Carlisle to South Bend. It is anticipated that a steamer service from Michigan City to Chicago will be run in connection with the new road, giving the residents in the district from Michigan City to South Bend inclusive a particularly quick and convenient route into Chicago. The road will be for both passenger and freight traffic in direct competition with the steam roads in the district. The construction will conform to the best interurban standard and track will be laid with 75-lb. rails. All bridge structures, except the bridge over the Calumet River, will be of concrete or steel, and two trolley wires will be included in the overhead equipment. On 85% of the road the grade will not exceed 2-10 of 1%, and the usual maximum for overhead crossings will be 2%. At two points, however, the grade on these bridges may run to 5%. As approved, the total curvature for the line amounts to 1034 degrees, divided between 59 curves, practically all within the city limits of the various towns en route. It has not yet been decided whether the road will be single or double track.

In January last the company was reported to have increased its capital stock to \$6,000,000 and authorized a bond issue of \$3,000,000 to secure funds to carry out the work. The officers, it is understood, are J. B. Hanna, President; F. B. Wagner, Vice-President, and F. C. McMillin, Secretary and Treasurer, all of Cleveland, O.

Chicago Subway Co.—Mail Contract—Operations.—The "Chicago Economist" of July 21 says:

The Illinois Tunnel Co., which is the Subway Company's operating concern, on Monday inaugurated its contract with the Government to carry the mails. Connection with the La Salle Station was opened as a beginning and the test was highly gratifying. On Monday next the connection with the Union Passenger Station will be opened. With these two and the Chicago Post Office, fully 60% of the city's incoming and outgoing mails will be handled through the tunnels. July 30 all of the other railway mail connections except Dearborn station will be opened. The latter will be opened Sept. 1. The mail contract, which is to yield the company \$172,600 a year, is the first important source of revenue shown since the tunnels were built. President A. G. Wheeler of the Tunnel Company declares that revenues will be added very rapidly from now on. He states that the connections with the various freight depots will be opened beginning Aug. 15. The company has its tunnels connected with 56 buildings and shipping firms. All of these have contracts with the Tunnel Company, which, he estimates, will furnish between 25,000 and 30,000 tons of freight daily. This would mean a substantial earning power over fixed charges. Extension of the automatic telephone service is to be pushed as soon as other matters are running smoothly.

President Wheeler, denying current rumors, stated on July 2 that the company's financial arrangements had been made, and that the plan would be announced in due course. The loan of \$3,000,000 from Kuhn, Loeb & Co., secured by deposit of \$4,000,000 bonds will not mature, it is said, until about Jan. 1.—V. 82, p. 1101, 1040.

Chicago Union Traction Co.—Lowering of Tunnels—Trolley in Place of Cable.—Contracts were let on July 23 for the lowering of the tunnels under the Chicago River as ordered last April by Secretary of War Taft.

The work is being done by the company in accordance with the agreement entered into with the city at the time the trolleying ordinance was passed. The company pays all the cost of removing the river obstructions and sinking the bores, this cost, however, to be added to the present value of the street railway properties, if at any future time the city shall take over the properties, in attempting to carry out the municipal ownership program.

The "Engineering Record" of July 21 contains an article on the work to be done on the tunnels.

The equipping of the cable lines of the West and North Chicago systems with trolley, it is said, will be pushed to completion within a few weeks, at which time the tunnels will be abandoned and the work of lowering them will be started.

The City Council on June 18 passed the amended ordinance permitting the change to trolley, not only on the above-mentioned lines but also on the Chicago City system.—V. 83, p. 94.

Cleveland Electric Ry.—Proposition to City.—This company's proposition to the city, in the shape of an ordinance asking for a blanket franchise, was submitted to the City Council on July 24. The ordinance would extend the franchise for 25 years on 27 lines (the total number of lines to date), on the basis of seven tickets for a quarter, transfers as at present, express lines as are needed and extensions or new lines at this rate of fare, as the Council decides.

An official statement signed by President Andrews (see "Cleveland Leader" of July 25) says in part:

The fare proposed is practically a 3½-cent fare, entitling passengers to transfer privileges over the entire system.

The right which we offer to surrender is the lawful right to continue the operation of these properties at the present rate of fare (5 cents) for a period of at least 8 or 10 years. Stated in another way, this means a reduction in revenue to the company of upwards of \$1,000,000 per year during the life of the present grants from the city, making a total reduction of revenue, which the company by this offer surrenders, of from eight to twelve millions of dollars, depending upon the average length of the present grants as finally determined by the courts.

The company is now operating, in round numbers, 235 miles of track, and carrying passengers over its entire system, except a line to Euclid village, for one fare. It results that the public of Cleveland can now ride upon the lines distances of 18 or 19 miles for one fare, and the average length of the routes upon which the company is carrying for one fare, exclusive of all transfer rides over other routes, is between six and seven miles.

The Forest City Ry. (leased to the Municipal Traction Co.; see below and V. 83, p. 94) is also seeking extensive franchise rights, its cash fares to be 3 cents. On July 25 Mayor Tom L. Johnson undertook to tear up the tracks of the Cleveland Electric Railway Co. on Fulton Road, between Lorain Street and Franklin Circle, the company more than a month ago having been directed by the City Council to take up its tracks or remove them to the east side of the street to make room for tracks of the Forest City Railway. The strip destroyed was about 3,400 feet in length. An injunction having been disregarded, the Mayor was charged with contempt of court.—V. 81, p. 1847.

Columbus Newark & Zanesville Electric Ry.—New Preferred Stock Ready.—The new preferred stock is ready for distribution in exchange for Buckeye Lake preferred.—V. 83, p. 36.

Dallas Cleburne & Southwestern Ry.—Bonds.—This company, it is stated, has been authorized to issue \$145,000 bonds by the Texas Railroad Commission.—V. 77, p. 88.

Forest City Railway Co., Cleveland.—Board Enlarged.—The board of directors has been increased from five to nine, three of the old directors retiring, and now includes the following:

M. A. Fanning, President of the Belt Line RR.; C. H. Mueller, President of the Champion Steel Range Co.; R. A. Brown, West Side real estate dealer and bank director; Thomas P. Schmidt, State Senator and attorney; Otto Leisy, President of the Leisy Brewing Co.; A. M. Willard of W. J. Morgan & Co.; Leopold Einstein of the Einstein Brothers Liquor Co.; John H. O'Brien, General Manager of the Cleveland Co-operative Store Co.; Herman Schmidt, President of the Schmidt Wine Co. Compare V. 83, p. 94.

Fort Smith (Ark.) Light & Traction Co.—Sale of Abbott Interests.—President W. R. Abbott, it is announced, has sold his interests in this company to A. S. Huey, of Chicago, together with his interests in the Fort Smith Gas & Oil Co., Fort Smith & Van Buren Bridge Co. and the Fort Smith Hotel Co.

The Fort Smith & Van Buren Bridge & Traction Co. was incorporated several months ago with Harry E. Kelley of Fort Smith President; W. R. Abbott, Vice-President, and Geo. Sengel, Secretary, to build a bridge across the Arkansas River between Fort Smith and Van Buren at an estimated cost of \$250,000, to accommodate railroad, wagon and foot traffic and a trolley railway. H. M. Byllesby & Co., New York Life Building, Chicago, Ill., are the engineers.—V. 82, p. 928.

Fort Smith & Van Buren Bridge & Traction Co.—Status.—See Fort Smith Light & Traction Co. above.

Fort Smith & Western RR.—Acquisition.—See St. Louis El Reno & Western Ry. below.—V. 79, p. 269.

Fox River Valley Ry.—New Stock—Mortgage.—This company, which was organized a year ago to construct an inter-urban line between Sheboygan and Kaukauna, Wis., and made a mortgage to the Bowling Green Trust Co. of New York as trustee, is reported to have increased its capital stock from \$25,000 to \$200,000.

Georgia Florida & Alabama Ry.—Increase of Securities.—The meeting of the stockholders to consider an increase in the capital stock and bonded debt, held on July 18, was, it is stated, adjourned to Sept. 25 in order to allow the annual report to be prepared and submitted.—V. 80, 2457.

Hartford & Connecticut Western RR.—Meeting Postponed.—The meeting of the stockholders on Thursday to authorize the proposed increase in the capital stock was adjourned to Aug. 24, the necessary two-thirds in amount of the outstanding stock not being represented.—V. 83, p. 95.

Hartford & Springfield Street Ry.—New Stock.—The shareholders, it is understood, voted on July 17 to authorize the issue of \$85,000 additional preferred stock, making the total amount of outstanding preferred \$285,000; also to purchase for \$50,000 additional rights and properties from the

subsidiary Rockville Broadbrook & East Windsor Street Ry.—V. 81, p. 975, 507.

Hudson Valley Railway.—New Officers.—Following the recent change in control, officers have been elected as follows:

President, James H. Caldwell of Troy; 1st Vice-Pres., Peter McCarthy of Troy; 2nd Vice-Pres., Frank E. Howe of Troy; Sec. and Counsel to President Caldwell, Henry J. Speck of Troy; Treas., Frederick F. Pruyn of Glens Falls; Ass't Treas. J. A. O'Brien of New York.—V. 83, p. 155.

Illinois Central RR.—Agreement Reported.—The "New York Evening Post" announced last evening that at a meeting of the board of directors held yesterday an understanding was reached between the Fish and Harriman interests, the latter withdrawing their motion made at the meeting of July 18 asking for the appointment of a special committee to solicit proxies from the shareholders. As a result of this agreement, it is stated, there will be no change whatever in the management.—V. 83, p. 155.

Kansas City Mexico & Orient RR.—Bonds to Complete the Line.—A press report says:

President Stilwell has gone to Europe to sell \$15,000,000 of bonds to complete the road from Kansas City to the Mexico Pacific. Mr. Stilwell succeeded in selling all of the stock of the two construction companies, amounting to about \$20,000,000, the proceeds from which have built nearly 700 miles of road and will build a total of about 1,000 miles of road without a bond being issued.

The \$15,000,000 of bonds which will be sold abroad are expected to pay for the building of the remaining 600 miles of road and the complete equipment of the property. The 700 miles of road now in operation are considerably more than paying operating expenses. The road is placed in a rather unique position by reason of having no fixed charges to meet before it is fully opened for traffic. The company on July 2 applied to the Texas Railroad Commission for authority to issue \$1,261,000 of bonds on 78.84 miles of completed track between Sweetwater and Knox City, same being at the rate of \$16,000 per mile.—V. 83, p. 95.

Michigan Central RR.—Tax Decision.—The Supreme Court of Michigan on July 23, Justice Montgomery writing the prevailing opinion, affirmed the decision of Judge Wiest in the Ingham County Circuit Court, who overruled the demurrer of the company in the action brought by the State to collect taxes for the years 1856 to 1893 claimed to be due in excess of the amounts already paid. The total involved, it is stated, aggregates about \$4,000,000. The company's defence was that the claim was barred by the statute of limitations and laches. Justice Grant wrote a long dissenting opinion, not concurred in by any of the other justices.—V. 83, p. 96.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 38, due July 1 1905, is now being paid at the office of Winslow, Lanier & Co. The surplus Dec. 1 1905, after paying coupon No. 37, was \$2,045; the net earnings for the six months—December 1905 to May 1906, both inclusive—were \$18,586, total, \$20,631, amount required to pay coupon No. 38, \$18,756; surplus as of June 1 1906, \$1,881.—V. 82, p. 219.

Nashville Railway & Light Co.—New Bonds Authorized.—The shareholders on July 18 formally approved the proposition to make an issue of \$15,000,000 of bonds to retire old securities and make improvements.

The question of taking part in the amalgamation under the title of "American Cities Railway & Light Co." (see V. 83, p. 35), was referred to a committee of five, with instructions to look into the merits of the proposition, viz.: Col. A. M. Shook, F. O. Watts, V. E. Schwab, Goulding Marr and W. L. Dudley. Isidore Newman & Sons of New Orleans and associates are said to own about 88% of the stock.—V. 83, p. 156, 38.

New Jersey & Pennsylvania Traction Co.—Traffic Agreement with Philadelphia Rapid Transit Co.—This company, it is announced, has entered into an agreement by which its cars will be allowed to use the tracks of the Philadelphia Rapid Transit Co. between Hatboro and Willow Grove, thus giving the Pennsylvania & New Jersey Traction Company's system upon the completion of 12 miles of new road to be built on private right of way between Newtown and Hatboro a direct connection with Philadelphia.—V. 79, p. 2206.

New York & Port Chester Electric Ry.—Contest.—See New York Railroad & Development Co. below.—V. 82, p. 1269.

New York Railroad & Development Co.—Reported Contest.—The interests identified with the New York Westchester & Boston enterprise who in January last bought into this company for the purpose of obtaining control of the New York & Port Chester project are said to be taking legal measures to compel the delivery to the Development Company of the securities of the Port Chester Road. President Gotshall has asserted all along that the Development Company had no control whatever over the Port Chester company. (See V. 82, p. 219, 1269; V. 81, p. 1101.)

Norfolk & Western Ry.—New Directors.—On July 24 Henry C. Frick, one of the largest individual stockholders, and L. C. Weir, also representing large stockholding interests, were elected directors, to succeed W. H. Barnes, a director of the Pennsylvania RR. Co., and John B. Thayer Jr., Fourth Vice-President of the latter company, who resigned.—V. 83, p. 156, 96.

Olean Rock City & Bradford RR.—Successor Company.—See Rock City RR. below.

Pan-American RR. (Mexico-Guatemala).—Bonds Sold.—Geo. D. Cook & Co. announce that the entire \$1,000,000 bonds have been sold. See V. 82, p. 569, 693.

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), is as follows, the table being repeated this week owing to an error in the amounts deposited as given last week, due to the fact that the par value of two of the issues is \$50, not the usual \$100 per share.

	Total Issued.	Amounts Deposited.	Par Value.	Appraised Value Per sh.	Total.
Vandalia R.R. stock	\$14,649,546	\$7,500,000	\$100	\$85	\$6,375,000
Pitts. Cin. Chic. & St. Louis Ry. pref. stock	27,457,100	11,000,000	100	100	11,000,000
Phila. Balt. & Wash. R.R. stock	23,493,550	7,000,000	50	40	5,600,000
Nor. Central Ry. stock	17,193,400	9,000,000	50	99	17,820,000
Nor. & West. Ry. pf. stk.	23,000,000	5,500,000	100	90	4,950,000
do do com. stk.	66,000,000	11,500,000	100	86	9,890,000
Balt. & Ohio com. stk.	124,580,000	6,500,000	100	106	6,890,000
Total	\$58,000,000	\$58,000,000			\$62,525,000

Compare foot-notes in the "Chronicle" last week.—V. 83, p. 156.

Qu'Appelle Long Lake & Saskatchewan R.R.—*Change in Control.*—The Canadian Northern Ry. has purchased the control of this property, which runs from Regina to Prince Albert, a distance of 249 miles, on the basis, it is currently reported of \$500,000, in addition to taking care of in some fashion the bonded debt, which consists of \$3,809,140 first mortgage bonds due Aug. 1 1911. These bonds are entitled to interest at the rate of 6% per annum, but have recently been receiving payments at the rate of £2 2s. per bond annually in cash and the balance in certificates redeemable out of surplus earnings. In addition to the bonds, there is about £275,000 scrip outstanding. The Canadian Pacific, which for a number of years operated the property, is said to have had an option to purchase at \$195,000, but permitted the option to expire.—V. 82, p. 335.

Rapid Transit, New York City.—*Subway Routes Approved in Part.*—The New York Supreme Court, Appellate Division, First Department, on July 12 rendered a decision in the matter of the application of the Board of Rapid Transit R.R. Commissioners, confirming the reports in favor of the proposed Third Avenue route and 10 others, with certain limitations. Eight other routes have not yet been reported on. The Court points out that some of the routes parallel one another and some actually conflict, and the Rapid Transit Commissioners are required to select and contract for the construction of all desired routes within two years, and such of the routes as the Commission fails to determine on within that period will be considered disapproved.

Presiding Justice O'Brien, in the opinion, concurred in by all the justices, says that the record submitted shows that the 19 routes will cost \$300,000,000 for construction and \$150,000,000 more for equipment, a total of \$450,000,000. Against this the city's borrowing capacity on Jan. 1 1906 was about \$61,000,000. This margin may be increased by an increase in valuations of property, so as to result in the city having about \$110,000,000 leeway from July 1 1906 to July 1 1907. But if all this is to go for rapid transit construction, there will be nothing left for the growing necessities of the city in many other directions.

To anticipate a great increase in valuations as a justification for an enormous outlay of money within the next few years would, the Court says, be a policy possibly more fatal to the development of the city than a failure to provide transit facilities, adding:

"Upon the record before us, it appears beyond the possibility of doubt that the city has not the financial ability at the present time to undertake the building of all the routes proposed, and the only effect of our approval will be practically to completely appropriate and tie up every thoroughfare leading into and through Manhattan Borough. Future engineering or mechanical improvements may render such a universal scheme of subways unnecessary, and to preserve the city's rights and interests it seems better to approve all the routes, with the limitation that only such as the Rapid Transit Commissioners may decide on within the next two years are to be considered finally approved."—V. 82, p. 1157.

Rio de Janeiro (Brazil) Tramway Light & Power Co.—*Status.*—This company's outstanding securities were recently listed on the Toronto Stock Exchange, viz.: capital stock, \$21,993,900, in shares of \$100 each; first mortgage 5% sinking fund gold bonds dated 1905 and due 1935, \$20,900,000.

The authorized capitalization consists of first mortgage 5% gold bonds due 1935, \$25,000,000; capital stock, \$25,000,000. The bonds are issued in denominations of \$100, \$50 and \$1,000. Interest payable January and July in Toronto, Canada; New York, U. S.; and London, England. Trustee for bondholders, National Trust Co., Limited. The directors are:

President, William Mackenzie, Toronto; Vice-President, Sir Wm. Van Horne, Montreal; E. R. Wood, Frederick Nicholls, Z. A. Lash, A. W. Mackenzie, Toronto; William L. Bull, New York; R. M. Horne-Payne, London, England; Alexander Mackenzie, Brazil; Percival Farquhar and F. S. Pearson, New York.

A statement, understood to be authoritative, says in substance:

Properties Owned.

Two Water Powers.—(1) One within 40 miles of Rio (from falls on the Das Lagas River.—Ed.), capable of developing 40,000 h. p.; (2) the other within 90 miles (from falls on the Parahyba River), capable of developing 100,000 h. p. The development of the first-mentioned property has been commenced, and when completed, about July 1908, it is estimated that the company will have about 30,000 electrical h. p. deliverable in the City of Rio de Janeiro.

Tramways.—In the City of Rio de Janeiro there are four large and two small tramways, viz.:

(1) Operating by animal traction: (a) Carris Urbanas, 40 miles of track in business portion of the city, having an exclusive right until 1930; (b) Sao Christavao, 45 miles of track in excellent residential district, having exclusive right until 1950.

(2) Operating by electricity: (a) Villa Isabelle, 30 miles of track in district adjoining zone occupied by Carris Urbanas, having an exclusive right until 1945. (b) Carrioca, in desirable residential district; (c) Jardim Botânico, in outlying district, with terminal over its own tracks in zone occupied by Carris Urbanas. Exclusive franchise.

(3) Operating with steam, scenic road, owns hotel near top of Corcovado Mountain. The Rio Company purchased the first four mentioned of these tramways, the electrification of the Carris Urbanas and Sao Christavao is being proceeded with.

Gas.—The Rio Company purchased the Rio de Janeiro Gas Co., and after putting the works into first-class condition, at a cost of about \$750,000, it is believed they will prove very profitable.

Electric Light and Power.—Through the gas company purchase, the Rio Company has an exclusive franchise to furnish electric light for 12 years from 1905, and through the purchase of the Reid concession it has an exclusive franchise to furnish power for the same period and a non-exclusive right for an additional 35 years. Until the power development is completed the earning power of these valuable concessions will be limited, but in the meantime the company will be active in wiring the city.

Summary.—The company is therefore in possession of: (a) two valuable water powers; (b) four of the most important tramway companies; (c) gas company; (d) exclusive electric light and power franchise; (e) telephone franchise. In other words, from electricity developed by water power, the Rio Company will conduct the tramway, electric-light, electric-power and telephone operations in the City of Rio, and in addition supply practically all the gas used for lighting, heating, cooking, &c.

Earnings.

The fixed charges of the company are as follows:
7% on \$1,716,000 underlying bonds for the Carris Urbanas Tramway.....\$120,120
5% on \$23,284,000 Rio Company 1st mtge. bonds, balance held in escrow to retire underlying bonds.....1,164,200

Total fixed charges.....\$1,284,320
The operation of the various companies for 5 months ending November 1905 resulted as follows:
Net earnings—Street railways.....\$355,723
Gas company.....156,811
Telephone company.....20,497

Total for five months.....\$533,031

This is equal to earnings of \$1,279,274 per annum, an amount sufficient to meet interest on entire bond issue during construction of hydraulic and electric-light plants, and re-construction of street railways and gas company. It is estimated that after the various properties are fully developed, the net returns will not only meet the fixed charges, but show handsome earnings for the ordinary stock.—V. 80 p. 1175

Rock City R.R., Olean, N. Y.—*Successor Company—Consolidation.*—This company was incorporated at Albany on July 14 with \$1,100,000 authorized capital stock to succeed after foreclosure the Olean Rock City & Bradford R.R., which operated 18.16 miles of trolley line including its own line of 15.85 miles in length, extending from Bradford, Pa., to Olean, N. Y.; also two leased lines, the Olean Street Ry. 1.02 miles and the Bradford (Pa.) Electric Street Ry. 1.29 miles. O. R. C. & B. R.R. (being foreclosed) has outstanding \$210,000 capital stock and \$200,000 first mortgage 5% bonds dated 1900 and secured by mortgage to the American Loan & Trust Co. of Boston as trustee. A considerable amount is to be expended on improvements. The incorporators of the new company include Charles V. Nellay, Oscar F. Georgi, Albert M. Hartung, B. A. Connolly, Buffalo.

St. Louis El Reno & Western Ry.—*Reported Sale.*—This road, extending from Guthrie to El Reno, O. T., 42 miles, has, it is reported, been acquired in the interest of the Fort Smith & Western. The line, it is stated, will be operated independently for the present under the direction of the latter's officials, who took possession on July 25.—V. 77, p. 350.

Schenectady (N. Y.) Ry.—*New Stock.*—The company has filed a certificate of increase of capital stock from \$600,000 to \$7,000,000. Compare purposes for which new stock is issuable, under authority granted by the State Railroad Commission in October 1904, in V. 77, p. 1295; also see V. 82, p. 1380.

Southern Indiana Railway Co.—*Control.*—The Southern Indiana Coal Co. and the Indiana Southern Coal Co., as well as the Southern Indiana Ry., are both Walsh properties, and the recently filed mortgages of all three corporations are made to the First Trust & Savings Bank of Chicago, not the American Trust & Savings Bank. Compare V. 83, p. 39, 97.

Springfield & Xenia Traction Co.—*Reorganization.*—The reorganization committee, composed of J. M. Hutton of Cincinnati, W. H. Lamprecht and W. S. Hayden of Cleveland, on July 24 issued the following statement:

It is proposed to make a reorganization, effective about Oct. 1 1906, in accordance with a plan that the new company (Springfield & Xenia Ry.—Ed.) shall issue \$300,000 5% preferred stock and \$300,000 common stock, the preferred stock to be convertible, par for par, into first mortgage 5s if the net earnings of the property reach \$20,000 per annum. All of the new securities will be distributed pro rata among the holders of the certificates of deposit which were given for Springfield & Xenia Traction Co. bonds. Certain claims against the original company are yet to be disposed of, and the carrying out of the company's plans is more or less dependent upon the results of negotiation with the holders of the claims referred to.

Road was sold under foreclosure on Dec. 23 1904 and bid in by the bondholders. The successor company, the Springfield & Xenia Ry., was incorporated in June 1904 (V. 78, p. 2443).—V. 79, p. 2797, 2643.

Torrington & Winchester Street Ry.—*Change in Control.*—The control of this property having recently been acquired by the Consolidated Railway Co., the following officers are announced: President, Charles S. Mellen; Vice-President, Calvert Townley; Treasurer, A. S. May; Secretary, J. G. Parker. See bonds on page 65 of "Street Railway" section.

Underground Electric Railways of London.—*Syndicate Call No. 3.*—On July 24 a call was made upon the subscribers to the London Underground syndicate for a third payment of 25% on the company's stock. The amount of the issue is \$25,000,000 (£5,000,000), upon which \$12,500,000 has already been paid. The amount called (£2 10s. per share) is payable in two installments of £1 5s. each on Aug. 15

and Sept. 13 1906. The installments on the American shares are payable at the Old Colony Trust Co., Boston, and Speyer & Co., New York, in United States currency.—V. 82, p. 1270.

United Railways & Electric Co. of Baltimore.—*Bond Issue.*—See Baltimore & Annapolis Short Line above.

Deposits.—Holders of income bonds desiring to participate in the funding of coupons (V. 82, p. 156) are notified to deposit their bonds with the Maryland Trust Co., Baltimore, on or before Sept. 1.

"The funding bonds to be issued shall be 30-year gold coupon bonds, bearing interest at 5% per annum from June 1 1906, payable semi-annually. They are of the denominations of \$500 and \$1,000. The funding bonds are, both as to principal and interest, the unconditional obligations of the company. The interest on said funding bonds shall be entitled to priority over the interest on the income bonds.

"For coupons amounting to less than the face value of a bond, fractional or scrip certificates shall be issued. Certificates will be exchangeable at the office of the trustee for bonds when presented in \$500 lots or multiples thereof. Certificates or scrip for \$100 bear interest for five years. If not exchanged in that time for bonds, interest ceases. Certificates for less than \$100 are exchangeable for interest-bearing scrip when presented in \$100 lots, and are required to be exchanged into \$100 certificates or bonds within five years from date of the funding agreement.

"All coupons shall, as funded, be delivered to the trustee under the funding agreement, and shall, until the payment of all cumulative interest on all income bonds, be held by the trustee as security for the payment of the interest on the funding bonds and the protection of the depositing income bondholders." See also plan in V. 83, p. 156.

The acceptance of the plan is recommended in an advertisement signed by—

Hambleton & Co., D. Fahnestock & Co., Stein Bros., Peard, Hill & Co., Sutton, Strother & Co., John Redwood, Alex. C. Nelson & Co., Wm. Schwarz & Sons, Riggs & Hopper, Wilson, Colston & Co., Baker, Watts & Co., Townsend Scott & Son, Lawrence Perin & Co., Bartlett S. Johnson & Co., Robert A. Fisher & Co., Robert W. Smith & Co., J. Harmanus Fisher & Son.—V. 83, p. 156.

Wabash R.R.—Buffalo Terminal Association.—*Further Facts.*—The mortgage of the Buffalo Terminal Association referred to last week is made to the City Trust Co. of Boston as trustee. The Association is to be managed by three trustees, namely: Edward B. Pryor of St. Louis, Fourth Vice-President of the Wabash R.R.; George Yomans of Chicago, Assistant to President Delano of the Wabash, and Henry F. Wardwell, also of Chicago. The share capital is represented by 10,000 shares of beneficial interest of the par value of \$100 each.—V. 83, p. 157.

Watsonville (Cal.) Transportation Co.—*Foreclosure Sale.*—Judge Smith in the Superior Court at Santa Cruz on July 14 ordered the foreclosure sale of this company under a mortgage of which the Central Trust Co. of San Francisco is trustee. A press dispatch says:

The bondholders, headed by Marshall Frank of San Francisco, will probably bid the property in and operate it on a new basis. The majority of the stockholders, who claimed they were defrauded by Main and Rogers, have accepted the offer of Frank and his associates and have paid in their \$8 per share, relieving them of all further liability, and Frank will endeavor to put the road on its feet again.—V. 81, p. 1494.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Steamship Co., Detroit.—*New Stock.*—The stockholders, it is stated, have been notified of the meeting to be held to increase the capital stock from \$500,000 to \$700,000, to provide in part for the construction of a new steamer to cost \$435,000. See V. 80, p. 1915.

American Diesel Engine Co.—See report of American & British Manufacturing Co. under "Annual Reports" on a preceding page.—V. 77, p. 2099, 2036; V. 76, p. 867.

American Pipe Manufacturing Co., Philadelphia.—*Stock Option.*—Shareholders of record have the right to subscribe for \$1,000,000 new stock to the extent of 25% of their respective holdings, subscriptions to be paid in four equal instalments Aug. 20, Sept. 20, Oct. 20, Dec. 20. Dividend rate 12% per annum. Par of shares \$100.

Earnings.—The net profits for the first half of 1906, it is stated, were \$260,335, as against \$97,027 in the same six months of 1905, an increase of \$163,308.—V. 82, p. 567

American Grass Twine Co.—*Protective Committee.*—A committee consisting of Solomon Turk, Chairman; E. D. Morgan Rowland, Samuel Slee, Joseph Watkins and William T. Wisner, with Charles C. Sanders, Secretary (Samuel Untermeyer, John A. Garver and Henry Necarsulmer, counsel), acting for the holders of upwards of \$800,000 of the \$15,000,000 stock, announce that they have begun suits against former officers and directors to recover damages arising from stock purchase in 1902 and 1903 at prices ranging from \$3 to \$62 per share, based on dividends declared by the directors, the repayment of which was subsequently enforced. (V. 80, p. 224.)

The committee charges that in a statement to the New York Stock Exchange the value of the plants was marked up to many times their true value, and that the assets and prospective profits were also exaggerated. All purchasers during the period named who acquired their stock on the faith of such dividends and statements, whether they still hold their shares or have parted with them at a loss, are invited to cooperate with the committee. Copies of the agreement under which stock and claims may be lodged may be obtained at the office of Messrs. Rowland, Knapp & Co., No. 7 Wall St., New York.—V. 82, p. 927.

American Light & Traction Co.—*Report.*—An official statement presents the following results for six months and also the year ending June 30 1906, and says:

The very large increase in net earnings for the past six months (92.2%) is largely due to the acquisition of additional properties; but omitting the acquisitions made since June 1905, the increase in net earnings for the last six months equals 25 4/5% over the corresponding period of the previous year. The decrease in surplus, to the amount of \$62,491, for the past six months (see footnote to table) is due to charging to the recon-

struction reserve fund \$339,400 from surplus account. The surplus for the past twelve months has increased \$525,528, and this, too, after setting aside amount named above to reconstruction reserve account.

Six Months.	Earnings from Sub. Cos.	Other Inc.	Net Profits.	Pf. Div. (6%)	Common Dividend.	Bal. Surp.	
1905-06	\$953,115	\$94,420	\$1,023,535	\$425,982	(2 1/4%) 151,884	\$445,664	
1904-05	474,964	74,117	532,581	281,907	(1 1/4%) 81,914	168,700	
Year.	1905-06	1,700,936	173,392	1,829,375	714,897	(4 1/4%) 249,551	864,927
	1904-05	1,203,761		1,181,768	563,874	(3 3/4%) 152,326	465,828

Note.—From the surplus for the last six months was deducted \$339,400 for "reconstruction reserve fund," leaving a surplus of \$106,269, against a surplus of \$168,760 for the corresponding half of the previous year, being a decrease of \$62,491.—V. 83, p. 154.

American Oak Leather Co., Cincinnati.—*Proposed Amendment to Articles of Incorporation—Rights of Preferred Stock.*—The shareholders will vote Aug. 14 upon the question of amending the articles of incorporation so as to make the preferred stock bear cumulative dividends at 5%; to make such stock and its dividends prior in claim to the common stock; to increase the number of directors to thirteen; to grant two directors to the preferred stockholders, and in certain cases an equal voting power with the common stockholders; and, except in case of purchase of property, authorizing a mortgage only with the assent of the holders of a majority of the preferred stock.—V. 78 p. 1781.

American Ordnance Co.—*Successor Company.*—See American & British Manufacturing Co. under "Annual Reports" on a preceding page.—V. 70, p. 993.

American Shipbuilding Co., Cleveland.—*Extra Dividend.*—The directors on Wednesday declared the regular annual dividend of 4% on the common stock, payable quarterly, the first instalment on Sept. 1, and in addition an extra dividend of 2%, also payable Sept. 1, to holders of record Aug. 18. The company has an extraordinary amount of work in progress; but, on the other hand, it is engaged in making important improvements, including the rebuilding of its Lorain dry dock.—V. 82, p. 1381.

American Telephone & Telegraph Co.—*Output.*—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and six months ending June 30 was:

To June 30—	Month—		Six Months—	
	1906.	1905.	1906.	1905.
Gross output (number)-----	217,243	120,555	1,161,857	897,620
Net output (number)-----	162,270	68,128	803,522	614,078
Total outstanding-----			6,501,780	5,094,642

—V. 83, p. 98.

Baltimore Electric Power Co.—*New Turbine Power Station.*—The "Engineering Record" July 21 contains an illustrated article regarding the 8,000 k. w. power station recently completed by the Eastern Electric Construction Co., a corporation financially allied with the Baltimore Electric Power Co. and the Maryland Telephone Co.—V. 81, p. 615.

Belfast (Me.) Gas & Electric Co. of Portland.—*New Stock.*—This company on July 23 filed a certificate of increase of capital stock from \$75,000 to \$80,000.

Cambridge & Muskingum Valley Coal Co. of Cleveland.—*New Stock—Bonds.*—This company has increased its capital from \$1,000,000 to \$1,600,000. The company has outstanding an issue of first mortgage gold bonds, dated March 1 1905, purchasable for the sinking fund at not exceeding par and interest to the extent of \$50,000 in 1906; right to call, if any, not known. Girard Trust Co., Trustee, Philadelphia, Pa.

Canadian General Electric Co., Limited.—*Listed in London.*—The London Stock Exchange has listed London certificates for 11,000 common shares of \$100 each, fully paid. See V. 82, p. 572, 694.

Central Lumber Co. of Mexico of Portland.—*Reduction of Capital Stock.*—The shareholders have voted to decrease the amount of its capital stock from \$2,000,000 to \$1,000,000.

Central New York (Bell) Telephone & Telegraph Co.—*Consolidation.*—On July 24 there was filed at Albany a certificate of merger under this title of the St. Lawrence Telephone Co., the Central New York Telephone & Telegraph Co., the Oneonta Telephone Co., the Milford Telephone Co. and the Madrid Telephone Co.—V. 77, p. 2160.

Cincinnati (O.) Gas & Electric Co.—*Meeting Aug. 23 to Ratify Lease.*—The shareholders will vote Aug. 23 on the "proposition to lease all of the properties, rights and privileges of the company to the Union Gas & Electric Co., an Ohio corporation, according to the terms of a lease unanimously approved and recommended by the board of directors at a meeting held July 17 1906."—V. 82, p. 1441, 1271, 871.

Corn Products Refining Co.—*Dissolution of Sub-Companies.*—The following subsidiary companies have filed certificates of dissolution. United States Sugar Refinery, Waukegan, Ill.; United States Glucose Co. of New Jersey. Compare official statement in V. 82, p. 1321, 1442.

Diamond Match Co.—*Dividend at Old Rate.*—The directors on Thursday declared a quarterly dividend of 2 1/2%, payable Sept. 15. It is now thought that a reduction in the rate, if one is to be made, may be deferred until the annual meeting of the stockholders early next May, in order that the matter may be submitted at that time. Compare V. 82, p. 1325, 1159, 989.

New Vice-Presidents.—Russell Hawkins, who has been assistant to President Barber, and C. H. Palmer have been elected Vice-Presidents, the latter to succeed W. M. Graves, deceased.—V. 82, p. 1381.

Edison Electric Illuminating Co. of Brooklyn.—*Earnings and Balance Sheet.*—See statement for Kings County Electric Light & Power Co. under "Annual Reports" on a preceding page.—V. 78, p. 1500.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadel-

phia for the quarter ending June 30, as filed with the city authorities, compares as follows:

Cubic feet of Gas—	1906.	1905.	1904
3 months	1,637,865,210	1,533,925,530	1,476,399,320
6 months	3,566,407,540	3,371,320,130	3,364,989,140
6 months' gross revenue	\$3,566,407	\$3,371,320	\$3,364,989
Of which city receives	\$356,640	\$337,132	\$336,499

—V. 82, p. 1043.

Gorham Manufacturing Co.—Merger Plan Abandoned.

The shareholders will vote Aug. 1 on a proposition to abandon the plan to merge the company with the Silversmiths Company of New York, as advised by counsel. A circular states that a reliable offer has been received for the sale of stock in other companies owned by the Gorham Manufacturing Co. for \$1,627,440, including the Whiting Manufacturing Co., Silversmiths companies (of New York and New Jersey), Wm. B. Durgin & Co. and Wm. B. Kerr Co. The William B. Durgin Co. has, we learn, recently purchased the business of Goodnow & Co. with a factory in Boston, which will be combined with the Durgin works at Concord, N. H. The arrangement to sell is made upon condition that all stockholders, without distinction as to class, may participate in the purchase pro rata according to their several holdings. Compare V. 82, p. 1215, 1043.

Home Telephone & Telegraph Co. of Los Angeles.—Bonds.

The bond department of the Merchants' Trust Co., Los Angeles, Cal., last February, when offering a block of the first mortgage bonds at 96 and interest and "first and refunding" bonds at 92½ and interest, said:

First mortgage 5% sinking fund gold bonds, authorized and outstanding, \$2,500,000; dated Dec. 31 1902; due Jan. 1 1933. Denomination \$1,000. Bonds not optional. Annual sinking fund from Oct. 1 1907 2% of outstanding issue to redeem the bonds at maturity, or before that date at a price not higher than 105

"First and refunding" 5% sinking fund gold bonds, total authorized, \$5,000,000; outstanding, \$250,000; dated July 1 1905; due July 1 1945. Denomination \$1,000. Optional at 105 and interest on July 1 1920, or upon any semi-annual interest period thereafter. Fifty per cent of the issue is retained in the treasury to redeem the first mortgage bonds at maturity, or sooner if a satisfactory basis of exchange is agreed upon, and the balance is to be sold from time to time as extensions and improvements are made, the bonds being issued only for 75% of the cost of the work done.

Interest on both loans is payable Jan. 1 and July 1 at the National Bank of California, Los Angeles, Cal., the National City Bank, New York. Trustee under both mortgages, Title Insurance & Trust Co., Los Angeles, Cal. Company operates under a 50-year franchise.

Stock authorized \$3,000,000 each of common and preferred; outstanding \$500,000 common and \$2,500,000 pref.; par of shares \$100. Usual dividend rate on pref. shares 4% per annum, payable quarterly in February, &c.—V. 79, 736.

Indiana Southern Coal Co.—Control.—See Southern Indiana Ry. under "Railroads" above, and compare V. 83, p. 40.

International Power Co.—Report of Subsidiary.—See report of "American & British Manufacturing Co." under "Annual Reports" on a preceding page of this issue.—V. 82, p. 51.

Iron Mountain Co., St. Louis.—Dissolution of Historic Company.—The shareholders at a recent meeting voted to dissolve the corporation for the reason that it "has not been actively engaged in business operations for a long time past, and has no indebtedness; and the aggregate value of the assets has been reduced, by depreciation in the value of its real estate, to a small percentage of its capital stock of \$3,600,000" (par of shares \$100). St. Louis "Globe Democrat" says:

At Farrington, Mo., on July 25 Judge Killian authorized the dissolution of the company. Valle Reyburn, I. G. W. Steedman and Montague Lyon of St. Louis being appointed trustees to dispose of the company's lands and other property, and to make a final settlement with the stockholders. The winding up of the affairs of the company will cause the distribution of nearly \$1,000,000.

The concern was organized 40 years ago when a great supply of superior iron ore was discovered within 80 miles of St. Louis. The discovery caused the construction of the Iron Mountain RR., which transported thousands of tons of the mineral to market. It was discovered in 1900 after expensive exploitation that the lands were no longer valuable as mineral deposits. The town of Iron Mountain, once the home of 6,000 souls, dwindled down to a population of fifty people. Lands belonging to the corporation were sold and the remaining portions are to be converted into a stock farm by William Smollinger. After having paid 200% in dividends, the remaining assets include more than 12,000 acres of land in Washington, Madison, Jefferson, St. Francois and Iron counties, considerable real estate in St. Louis; valuable leases to the Heman Construction Co. for granite and the Syenite Granite Co.; 129 shares and \$11,000 first mortgage bonds of the Wabash Chester & Western RR.; \$112,123 cash on deposit and two notes valued at \$30,000. James Harrison was the first President.

Lake Cities Electric Co.—See Michigan City Light & Power Co. below.

Lawyers' Mortgage Co., New York.—Semi-Annual Report.

—See page xvi of advertisements of the last issue of the "Chronicle."—V. 82, p. 283, 221.

Manhattan Beach Hotel & Land Co.—Time for Deposits Expires Aug. 15.—The Protective Committee, Moses Williams, Chairman, announces that deposits of the general mortgage bonds must be made at the State Street Trust Co. in Boston, or the Bankers' Trust Co. in New York, on or before Aug. 15 1906.—V. 82, p. 1443, 1104.

Michigan City (Ind.) Light & Power Co.—Bonds.—This company, which was incorporated in Indiana on Nov. 25 1905 and acquired the local power plant and electric light and power franchise of the Lake Cities Electric Co. (foreclosed, the Northern Indiana Ry. acquiring the trolley road), recently made a mortgage to the American Trust & Savings Bank, Chicago, trustee, to secure an issue of \$200,000 5% gold bonds of \$500 each, of which \$60,000 outstanding.

Capital stock, \$150,000, all of one class and all outstanding; par, \$100. Bonds dated March 1 1906 and due March 1 1926, but subject to call on any interest date at 102. Interest payable Sept. 1 and March 1 at office of trustee. There are no prior liens. President, Alexander A. Boyd; Secretary, Robert F. Garretson; Treasurer, William H. Schoenemann.

Monroe (Mich.) Gas Light & Fuel Co.—Bonds Offered.

W. E. Moss & Co., Detroit, are offering at par and interest \$101,000 of this company's 5% mortgage gold bonds dated Aug. 1 1906; authorized issue \$150,000, of which reserved (1) for extensions \$25,000; (2) to retire Monroe Gas & Electric Light Co. bonds \$24,000. Further facts another week.

Montreal Light, Heat & Power Co.—Contract with New Hydro-Electric Company.

The last annual report (V. 82, p. 1436, refers to the hydro-electric power development of the Provincial Light, Heat & Power Co. at Cedar Rapids, Que. While this is a distinct corporation, the Montreal Light, Heat & Power Co. has undertaken to construct the plant, and has also contracted for the entire output thereof when completed (see V. 82, p. 1436).

The plans of the Provincial Light, Heat & Power Co. call for a 15,000 h. p. electrical power plant to be erected at Cedar Rapids, Que. Water will be taken from the Soulanges Canal, drop 55 ft. to the water-wheels, and will thence discharge through the tailrace into the St. Lawrence River at the Rapids. The contract involves the construction of a canal half a mile long and 160 ft. wide. It is estimated that there will be about 300,000 cubic yards of excavation required. The power house, penstock and dam will be constructed of reinforced concrete. The units will be of 5,000 h. p. capacity each.—V. 83, p. 99.

Montreal Steel Works, Ltd.—Dividends.

The directors on June 18 declared the usual quarterly dividend of 1¼% on the \$800,000 preferred stock and an interim dividend of 2½%, payable July 7, on the common stock, the earnings warranting a payment prior to the close of the fiscal year, which ends Dec. 31.

Originally the Canada Switch & Spring Co.; present name adopted in July 1903. Makes steel castings by the open-hearth process. Authorized capital stock: Preferred 7% cumulative, \$800,000, all outstanding; common, \$700,000, full paid. Par of shares, \$100. No bonds or mortgage. The common shares on March 21 1906 received 7% for the year 1905; in March 1905, 5% for year 1904.

Net earnings for year 1904, it is stated, were \$116,090; deduct for reserve fund, \$19,235; preferred dividend (7%), \$56,000; common dividend, \$20,000; balance, surplus, \$20,855. President, K. W. Blackwell; Vice-President, Secretary and Treasurer, Chas. H. Godfrey, Montreal.

Provincial Light, Heat & Power Co., Cedar Rapids, Que.

—New Plant.—See Montreal Light, Heat & Power Co. above.

Northwest Light & Water Co., Washington.—Possible Sale.

—See North Yakima in State & City Department.

Omaha Water Co.—Appraised Value.

The Board of Appraisers selected in 1903 to fix and appraise the value of the water works of the Omaha Water Co. preliminary to the purchase of the property by the city has, under date of July 7, made its report. They place the value of the entire property at \$6,263,295. The board is composed of three engineers, consisting of John W. Alvord of Chicago, representing the city; George H. Benzenberg of Milwaukee, for the Water Co., and Daniel W. Mead of Chicago, who was selected by the two first named as the third appraiser. Messrs. Benzenberg and Mead signed the report and Mr. Alvord dissented.

Mr. T. C. Woodbury, the President of the Omaha Water Co., has filed a suit in the U. S. Circuit Court for the District of Nebraska to compel the city to purchase the property at the value fixed by the appraisers. The Omaha Water Co. has \$4,733,000 bonds outstanding.—V. 82, p. 1443.

Peck, Stow & Wilcox Co.—Special Dividend.

Besides the regular quarterly dividend of 2½%, payable Aug. 1, a special dividend of 5% has been declared, payable Aug. 15. Special dividends were also paid in previous years. Compare V. 77, p. 301; V. 75, p. 345.

People's Light Heat & Power Co. of Springfield, Ohio.—Terms Rejected.

The "Ohio State Journal" on July 20 said:

When the New Jersey people asked for a cash price on the plant the board of directors fixed a price of \$101 a share for the \$500,000 of preferred stock and \$30 a share for the \$1,500,000 of common stock, which, with the \$96,000 of bonds, would have made over \$1,000,000 for the plant. This did not appeal to the foreign crowd and negotiations were declared off.

Bond Issue.—The shareholders on July 7 authorized the making of the proposed mortgage to secure an issue of \$250,000 (not \$200,000) 5% bonds. Compare V. 83, p. 41, 159.

Pittsburgh Coal Co.—Report for Half-Year.—The results for the half-year ending June 30 were:

Six mos—	Gross Profits.	Deprec'n coal lands.	Deprec'n plant, &c.	Int. on 1st M. bds.	Balance, surplus.
1906	\$2,384,422	\$369,844	\$568,184	\$588,058	\$858,336
1905	1,475,732	276,060	63,339	609,100	527,233

From the surplus as above in 1905 dividend No. 21 on the preferred stock (1¼%) paid April 1905 was deducted; no dividend has since been paid

Production.—The production for the 6 months compares:

Six months—	1906.	1905.	1904.
Pittsburgh District (tons)	8,236,390	6,075,946	4,916,524
Hocking District (tons)	653,137	556,479	537,724
Coke—Pitts. District (tons)	214,658	168,236	86,174

—V. 82, p. 1443.

Rates for Grain.—Sharp Reduction.

The unsettlement of grain rates which began some months ago, when the Chicago Great Western (see V. 82, p. 279) reduced its rate from the Missouri River to Chicago to 10¾c. and announced its intention to do the elevating free in its own elevators, has this week resulted in a reduction of 2¾c. per 100 pounds on all grain and grain products from Missouri River points to Chicago and a cut by the Wabash of 4¼c. in the rate on wheat and flour from the Missouri River to New York and other Atlantic seaboard points. A press dispatch says:

The Stickey line quoted a rate of 8c. on flour, as against 10¾c. charged by the other lines on flour, and a similar rate on wheat. The St. Paul road at once came to the relief of the Chicago grain men and

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 27 1906.

Despite the fact that there is some of the usual diminution in general business observable at this time of the year, the volume of transactions is large, orders of goods for fall delivery are liberal and prices are very generally steady. The feeling almost everywhere in this country is cheerful. The crops as a rule promise well. There is comparatively little speculation, the activities of the country being employed for the most part in strictly legitimate business.

LARD on the spot has been quiet, with slight changes in quotations; City 8 3/4c., Western 9c. Refined lard has been in light demand with prices generally steady; Continent 9.40c., South American 10c., Brazil in kegs 11c. The speculation in lard futures at the West has been moderately active. Prices have shown more or less irregularity.

PORK has been in moderate demand with quotations generally unchanged; mess, old, \$18 75@19; new, \$19 50@20; clear \$17@18 75, family \$19.50. Cut meats have ruled firm with a larger export trade in hams; pickled shoulders 8 1/4c., pickled hams 12 1/4@12 1/2c. and pickled bellies, 14@10 lbs., 11 1/4@12 1/2c. Beef has been fairly active with some grades higher; mess \$8@8 50, packet \$9@9 50, family \$10@10 50, extra India mess \$15@16. Tallow has been fairly active and steady; City 4 7/8@5c.; the market is well sold up. Stearines have been quiet and firm; oleo 9c., lard 10 1/4c. Butter has been fairly active and steady; Western extras 20 1/2@21c. Cheese has been in good demand and firmer; State factory 11 1/2c. Eggs have been fairly active and firm; Western firsts 18@18 1/2c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.75	8.87 1/2	8.90	8.85	8.82 1/2	8.82 1/2
September delivery	8.85	8.92 1/2	8.97 1/2	8.92 1/2	8.90	8.90
October delivery	8.90	8.97 1/2	9.05	9.00	8.97 1/2	8.95

OIL. Cottonseed, has been in fair speculative and spot demand with quotations generally steady; prime summer yellow 37 1/2c., prime winter yellow 40c. Linseed has been quiet and firm. Buyers continue to hold aloof in the belief that prices will decline. Crop prospects continue very favorable on an enlarged acreage. Sellers, however, show no disposition to shade quotations; City, raw, American seed, 38@39c.; boiled, 39@40c.; Calcutta seed, raw, 68c. Lard has been in fair demand and firm; prime, 69@71c. Olive, quiet and steady; yellow, 56@58c.; green, 58@60c. Coconut has advanced; advices from Colombo state that the market for Ceylon is bound to go very much higher; Cochin, 8 1/4@8 3/8c.; Ceylon, 7 1/4@7 3/8c. Peanut, quiet and steady; white, 55@65c. Cod, dull and steady; domestic, 35@36c.; Newfoundland, 38@40c.

COFFEE on the spot has been more active and prices have advanced, partly because of the increased demand and partly owing to an advance in the future market. Rio No. 7, 8 1/2@8 1/4c.; Santos No. 4, 9c. West India growths have been quiet and easier; fair to good Cucuta, 8 5/8@9 1/4c. The market for future contracts has advanced with the trading on a larger scale than for some time past. The principal stimulating factor has been the indication of an early passage of the Valorization bill by the Brazilian Congress. Shorts have covered freely, foreign houses have been good buyers and there has been more or less long buying by local and Wall Street interests.

The closing prices were as follows:

July	6.75c.	November	6.95c.	March	7.30c.
August	6.75c.	December	7.05c.	April	7.35c.
September	6.80c.	January	7.15c.	May	7.45c.
October	6.80c.	February	7.20c.	June	7.50c.

SUGAR has been dull but firm, as offerings have been light; centrifugal, 96-degrees test, 3 3/4c.; muscovado, 89-degrees test, 3 1/4c.; molasses, 89-degrees test, 3c. Refined has advanced with a brisk demand; granulated 4.70c. Spices have been quiet and steady. Teas have been firm with an improved demand for samples from all parts of the country. Hops have been quiet and firm; increased activity is expected in the not distant future, as brewers' stocks are generally light.

TOBACCO has ruled quiet and steady. The dulness of trade being offset by the lightness of supplies. Reports in regard to the new crop of Havana indicate that the quality is low with the yield smaller than that of last year. Reports from Kentucky are generally to the effect that the new crop is making favorable progress.

PETROLEUM has been active and strong. Refined, barrels, 7.80c.; cases 10.30c., 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 60@60 1/4c. Common to good strained rosin steady at \$3 85@3 90.

COPPER has been firm with a larger export trade; lake 18 3/8c., electrolytic 18 3/8c. Lead has been in moderate demand and firm at 5.75@5.80c. Spelter has been firm with a fair demand at 5.95@6.05c. Tin has been quiet and steady; spot 36.60@36.95c. Iron has been fairly active and firm; No. 1 Northern \$18 75@19, No. 2 Southern \$17 25@17 50.

quoted an 8c. rate on both wheat and flour from Missouri River points to Chicago and 8c. on flour to Minneapolis. This tariff was issued Wednesday. The Great Western retaliated by quoting the same rate on wheat and flour and making a 7c. rate on corn, oats, rye and barley. The Wabash then quoted a rate from Missouri River points to New York of 18 1/4c., and provided for the absorption of the "fobbing" charge of 1 1/4c. This rate was made up of the 8c. rate to Chicago and the regular proportional rate of 10 3/4c. from Chicago to New York. Hasty conferences were called for to-day and the cuts are likely to be met. The low rate tariffs are all limited and are effective only until Aug. 25, two days before the new law goes into effect; otherwise it would be necessary to give thirty days' notice before restoring the rates.

Railroad men believe that the readjudication of the Union Pacific-Peavey Elevator contract case will result in removing the source of trouble, and the rates will soon come back to the old basis.—V. 78, p. 1910.

Southern New England (Bell) Telephone Co.—Earnings.—Earnings for the three months and also for the half-year ending May 31 1906 were as follows:

Period—	Gross.	Net.	Dividend.	Surplus.
3 mos. ending May 31	\$437,511	\$85,375	(1 1/2%) \$75,000	\$10,375
6 mos. ending May 31	\$82,910	163,651	(3%) 150,000	13,651

—V. 82, p. 1378.

Stark-Tuscarawas Breweries Co., Ohio.—Earnings.—W. V. Jackson in the "Ohio State Journal" of July 21 gives the following financial statement:

For the six months ending June 30 1906 the surplus earnings over all fixed charges and expenses were \$54,798, an increase of \$16,713 over the same period of 1905. The surplus earnings for the six weeks ending June 30 were \$20,018, against \$20,294 for the same period of last year, or a decrease of \$276. However, the gross earnings for the same time show an increase of about \$2,000 over the same period of last year.

The effect on the company of the new Aiken Law, which was in effect for the last six weeks of the half year, it is said was probably less than in the case of any other of the Ohio brewery consolidations, as the company has so little saloon property.—V. 80, p. 1486.

Swift Refrigerator Transportation Co.—New Stock.—This Maine incorporation has filed a certificate of increase of authorized capital stock from \$2,000,000 to \$5,000,000.—V. 77, p. 2287.

Toledo Portland Cement Co.—Sale August 6.—This company's property is advertised to be sold at auction on Aug. 6.

Properties consist of 234 acres of marl and clay lands, factory site of 23 acres, buildings and foundations, with a capacity of 1,000 bbls. of finished cement a day, side track, machine shop equipment, &c. It is announced that \$115,000 has been expended on plant. W. L. Watkins, 122 South Main St., Ann Arbor, Mich., is receiver.—V. 82, p. 1216.

United Gas Improvement Co. of Philadelphia.—Results in Philadelphia.—See Equitable Illuminating Gas Light of Philadelphia above.—V. 83, p. 42.

United Shoe Machinery Corporation.—Placed on Regular List in Boston.—The Boston Stock Exchange has listed 649,902 common and 371,924 preferred shares. Stock authorized is 1,400,000 shares of common and 600,000 shares of preferred, par value \$25.—V. 82, p. 1436.

United States Glucose Co.—Dissolution.—See Corn Products Refining Co. above.—V. 70, p. 743.

United States Sugar Refinery, Waukegan, Ill.—Dissolution.—See Corn Products Refining Co. above.—V. 69, p. 1252.

Utah-Apex Mining Co.—Sale of Bonds.—The company, it is said, has sold \$100,000 first mortgage 5% convertible bonds to Hayden, Stone & Co. at par and interest. Compare V. 82, p. 1383.

Virginia Rate Law.—Two-Cent Act Void—Appeal.—A press dispatch from Richmond, Va., yesterday, announced that the State Corporation Commission has declared the Churchman two-cent railway mileage Act in conflict with the Constitution of the United States, and therefore null and void. The Attorney-General has taken steps to appeal the case to the Supreme Court of the United States. The Act, which provides for the sale of 500-mile ticket books on the railways at two cents a mile, was discussed in our editorial columns last week (page 121).

Westinghouse Electric & Manufacturing Co.—Report.—See "Annual Reports" on a preceding page.

Directors.—At the annual meeting on July 25 the board was increased from 11 to 12 members. Treasurer J. W. Siemon and W. D. Uptegraff were elected directors to fill the new position and to succeed James Hazen Hyde.—V. 82, p. 1384.

Yale Transit Co., Buffalo.—Bonds.—Hayden, Miller & Co., Cleveland, recently offered at prices to net 5 1/4% a small lot of this company's \$100,000 first mortgage 6% bonds, due \$10,000 yearly on Jan. 1 from 1907 to 1916, but subject to call on Jan. 1 1910 at 105 and interest.

Bonds dated April 2 1906; denomination \$1,000; interest (Jan. and July 1) payable at office of trustee, Fidelity Trust Co. of Buffalo. Mortgage covers the steel steamship Yale of Buffalo, capacity 5,400 tons, original cost, \$210,000. The vessel has recently passed into the hands of the Boland-Brown interests of Buffalo, who will continue to operate her in the profitable package-freight and ore trade. Insurance against all risks to be at least \$20,000 in excess of the outstanding bonds.

—Denison & Farnsworth of Boston and Cleveland announce the admission into the firm (on the 25th inst.) of Charles E. Denison. The co-partnership was formed the present year by George B. Denison and Edward M. Farnsworth.

—W. Forbes Morgan Jr. retired on the 24th inst. from the banking firm of E. Rollins Morse & Bro., of New York and Boston. The co-partnership is continued by E. Rollins Morse and George W. Parker.

—A branch of Dick Bros. & Co. will be opened on Aug. 1 in Boston at 53 State Street. It will be under the management of F. E. Thompson.

COTTON.

Friday Night, July 27 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 30,538 bales, against 25,601 bales last week and 27,440 bales the previous week, making the total receipts since the 1st of September 1905 7,686,891 bales, against 9,775,014 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 2,088,123 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,047	480	820	426	866	1,151	4,790
Pt. Arthur, &c						116	116
New Orleans	866	724	1,997	1,287	3,089	1,123	9,086
Mobile	153	764	49	120	212	369	1,667
Pensacola, &c							
Savannah	1,137	1,455	2,413	1,118	1,021	1,475	8,619
Brunswick							
Charleston	123	300	107	104	13	35	682
Georget'n, &c.							
Wilmington			25	11		92	128
Washing'tn, &c							
Norfolk	237	668	504	467	1,089	361	3,326
N'port N., &c							
New York							
Boston		39	130	251		9	429
Baltimore						998	998
Philadelphia	25	552	20			100	697
Totals this wk.	3,588	4,981	6,065	3,784	6,290	5,829	30,538

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

Receipts to July 27.	1905-06.		1904-05.		Stock.	
	This week.	Sep Since 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	4,790	2,530,021	34,526	2,747,496	15,433	79,625
Pt. Arthur, &c.	116	149,530		289,187		
New Orleans	9,086	1,630,123	19,139	2,625,986	46,715	69,254
Mobile	1,667	245,740	1,195	323,008	6,450	4,114
Pensacola, &c.		168,908	4,916	204,892		
Savannah	8,619	1,479,206	20,109	1,813,567	38,752	49,837
Brunswick		184,548	1,288	200,101	700	2,929
Charleston	682	173,229	817	218,896	4,984	4,694
Georget'n, &c.		1,251		902		
Wilmington	128	325,577	2,910	371,336	539	11,210
Washing'tn, &c.				122		
Norfolk	3,326	632,289	10,607	766,155	12,262	21,673
Newp't N'ws &c		22,034	463	26,856		
New York		6,575	281	33,350	97,120	135,050
Boston	429	63,441	805	78,267	3,522	3,431
Baltimore	998	64,770	38	61,714	2,318	9,404
Philadelphia	697	9,649	99	13,179	2,283	1,344
Total	30,538	7,686,891	97,193	9,775,014	231,078	392,565

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

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	4,906	34,526	1,153	69	463	4,786
N. Orleans	9,086	19,109	5,795	835	8,815	8,298
Mobile	1,667	1,195	177	1	927	369
Savannah	8,619	20,109	3,578	14	2,158	3,357
Ch'ston, &c.	682	817	156	39	1,776	1,296
Wilm'n, &c.	128	2,910	92		1	45
Norfolk	3,326	10,607	1,055	10	1,659	2,037
N'p't N., &c		463		178	958	271
All others	2,124	7,427	2,337	402	432	2,562
Tot. this wk.	30,538	97,193	14,343	1,548	17,189	23,021
Since Sep 1.	7,686,891	9,775,014	7,105,480	7,627,047	7,437,079	7,513,736

The exports for the week ending this evening reach a total of 23,557 bales, of which 3,537 were to Great Britain, 1,905 to France and 18,115 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending July 27 1906.				From Sept. 1 1905 to July 27 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston			8,056	8,056	1,015,484	287,572	766,706	2,069,762
Pt. Arthur, &c.					46,875		66,200	113,075
New Orleans	788	1,755	7,125	9,668	738,164	240,660	546,335	1,525,159
Mobile					54,451	39,140	43,219	136,810
Pensacola					77,227	39,993	49,332	166,552
Savannah					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					6,792		225	7,017
New York	1,286	150	1,918	3,354	174,035	25,556	289,929	489,520
Boston			95	95	135,396		10,932	145,428
Baltimore	1,463		500	1,963	83,842	13,974	55,833	153,649
Philadelphia			353	353	35,306		3,512	38,818
Portland, Me.					1,880			1,880
San Francisco			21	21			37,983	37,983
Seattle			47	47			51,883	51,883
Tacoma							12,032	12,032
Portland, Ore.							4,848	4,848
Pembina							4,959	4,959
Detroit					8,834			8,834
Total	3,537	1,905	18,115	23,557	2,842,276	731,674	2,826,744	6,400,694
Total 1904-05.	34,494	23,239	42,277	100,010	3,942,033	837,563	3,625,803	8,405,399

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.	L aring stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	8,363	186	7,347	2,770	384	19,050	27,665
Galveston	4,447		271	600	589	5,907	9,526
Savannah					300	300	38,452
Charleston					200	200	4,784
Mobile	600	945				1,545	4,905
Norfolk	1,700				6,400	8,100	4,162
New York	500	100	900	1,000		2,500	94,620
Other ports	400		500			900	8,462
Total 1906	16,010	1,231	9,018	4,370	7,873	38,502	192,576
Total 1905	37,164	3,698	12,484	9,518	21,166	84,030	308,535
Total 1904	4,352	878	1,010	1,123	2,533	9,896	95,751

The speculation in cotton for future delivery has continued on a very small scale at a gradual decline in prices. This decline is attributable to generally favorable weather, very cheerful crop accounts from many parts of the belt, particularly from that portion lying west of the Mississippi, the disturbing news from Russia and a steady liquidation to say nothing of more or less selling for short account. Some disturbance of the stock markets has also not been without its effect, following the recent outbreaks in Russia, which have, moreover, led some to question whether the world's consumption of American cotton is likely to be as large during the coming season as it has been during the past year. In any case they fear that the cotton-manufacturing interests of Europe may deem it advisable to proceed on a very conservative scale until the outlook clears up. Many have preferred to await the publication of the August report by the Agricultural Department, while others are holding aloof awaiting developments during the next four or five weeks, which are usually a critical period in the development of the plant. The South has sold to some extent and rumors that leading bull interests were liquidating their holdings have also been a factor in the week's decline. Large spot interests have at times sold the new-crop months, but of late they have bought summer deliveries to some extent. To-day prices declined at first under the weight of notices for August delivery variously estimated at from 30,000 to 40,000 bales, but later, when it was seen that the issuers of these notices were stopping them, there was a rally which was assisted by a fair amount of covering of shorts. A somewhat more pacific outlook in Russia and the better tone of the stock markets also assisted the recovery. The short interest is said to be large and there are reports that a good deal of new cotton has been already sold by exporters, which suggests the possibility at least that the first arrivals of the crop may not prove so much of a burden as they have at times in the past. A reduction in insurance charges here following the adoption of stipulated precautions in the matter of cotton storage renders it less difficult to hold cotton at this point. July, however, declined sharply at New Orleans, and as regards August here it was noticed that the discount under September and October was at one time yesterday considerably increased. Most of the next-crop months closed higher for the day, the pressure being mainly on August, which ended at only a small net decline in spite of this fact. Spot cotton has been quiet during the week at a decline of 10 points, middling uplands being quoted at 10.90c.

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

The quotations for middling upland at New York on July 27 for each of the past 32 years have been as follows:

1906 c. 10.90	1898 c. 6 1-16	1890 c. 12 1/4	1882 c. 12
1905 c. 11.05	1897 c. 7 15-16	1889 c. 11 5-16	1881 c. 11 3/4
1904 c. 10.70	1896 c. 7 3-16	1888 c. 10 13-16	1880 c. 11 5/8
1903 c. 13.50	1895 c. 7	1887 c. 10 3/8	1879 c. 12 11-16
1902 c. 9 1-16	1894 c. 7	1886 c. 9 1/2	1878 c. 11 11-16
1901 c. 8 1/2	1893 c. 8	1885 c. 10 1/4	1877 c. 12 1/8
1900 c. 10 1-16	1892 c. 7 3/8	1884 c. 11	1876 c. 11 3/4
1899 c. 6 1/8	1891 c. 8	1883 c. 10	1875 c. 14 3/8

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady				
Monday	Quiet, 10 pts. dec.	Steady			1,700	1,700
Tuesday	Quiet	Steady		97		97
Wednesday	Quiet	Steady		101		101
Thursday	Quiet	Steady		93	100	193
Friday	Quiet	Steady	200	400	200	800
Total			200	691	2,000	2,891

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

Table with columns for months from July to June, and sub-columns for Range and Closing prices. Includes data for various commodities and dates like 10.09@10.11, 10.01@10.08, etc.

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.

Table showing cotton stocks in various locations: Liverpool, London, Manchester, Great Britain, Hamburg, Bremen, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste, Continental stocks, European stocks, and afloat for Europe, Egypt, Alexandria, Bombay, India, and U.S. exports to-day.

Total visible supply... American and other descriptions are as follows: Liverpool stock, Manchester stock, Continental stock, U.S. port stocks, U.S. interior stocks, U.S. exports to-day, Total American, East Indian, Brazil, &c., London stock, Manchester stock, Continental stock, India afloat for Europe, Egypt, Brazil, &c., afloat, Stock in Alexandria, Egypt, Stock in Bombay, India, Total East India, &c., Total American, Total visible supply, Middling Upland, New York, Middling Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach, Fine, Liverpool, Tinnevely, Good, Liverpool, Continental imports past week have been 84,000 bales. The above figures for 1906 show a decrease from last week of 168,011 bales, a loss of 610,720 bales from 1905 and an excess of 785,964 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.

Table showing movement to July 27 and July 28 1906, categorized by Receipts (Week and Season), Ship'ts (Week and July 27), and Stocks (Week and July 28) for 33 towns across various states like Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Ohio, South Carolina, Tennessee, Texas.

The above totals show that the interior stocks have decreased during the week 14,632 bales, and are to-night 16,131 bales less than at the same period last year. The receipts at all the towns have been 27,628 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:

Table comparing movement since Sept. 1 for 1904-05 and 1905-06. Columns include Shipments (July 27, Sept. 1, Week, Since), Deduct (Overland to N.Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland, and a note that including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,043 bales, against 8,762 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 329,968 bales.

Table showing In Sight and Spinners' Takings for 1905-06 and 1904-05. Columns include Receipts at ports to July 27, Net overland to July 27, Southern consumption to July 27, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight July 27, North. spinners' takings to July 27, and a decrease during week. Also includes Movement into sight in previous years with weekly and monthly data for 1904-1901.

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 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11	11	11	11	11	11
New Orleans	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 11-16
Mobile	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 9-16
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 1-16
Boston	11.00	11.00	10.90	10.90	10.90	10.90
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	11.25	11.15	11.15	11.15	11.15	11.15
Augusta	11 1/2	11 1/2	11 1/2	11 1/2	11 1-16	11 1-16
Memphis	10 1/2	10 13-16	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis	11	11	10 15-16	10 15-16	10 15-16	10 15-16
Houston	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock	10 5/8	10 5/8	10 1/2	10 5/8	10 1/2	10 1/2

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

Atlanta	10 11-16	Louisville	11	Natchez	-----
Columbus, Ga.	10 1/2	Montgomery	10 3/4	Raleigh	-----
Columbus, Miss.	-----	Nashville	10 3/4	Shreveport	10 3-16

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 21.	Monday, July 23.	Tuesday, July 24.	Wed'day, July 25.	Thurs'd'y, July 26.	Friday, July 27.
July—						
Range	11.00-.01	10.99-.02	10.90-.00	10.89-.90	10.75-.86	10.46-.70
Closing	11.03-.05	10.90-.00	10.90-.91	10.88-.89	10.73-.76	10.51 —
August—						
Range	10.63-.65	10.52-.60	10.47-.58	10.45-.52	10.45-.53	10.40-.46
Closing	10.65-.66	10.51-.52	10.48-.49	10.50-.51	10.45-.46	10.41-.43
October—						
Range	10.23-.30	10.17-.28	10.15-.24	10.16-.24	10.15-.25	10.13-.22
Closing	10.27-.29	10.19-.20	10.16-.17	10.23-.24	10.16-.17	10.20-.21
December—						
Range	10.26-.32	10.19-.31	10.17-.27	10.18-.26	10.17-.26	10.16-.24
Closing	10.31-.32	10.21-.22	10.18-.19	10.25-.26	10.18-.19	10.23-.24
January—						
Range	10.35-.37	10.26-.27	10.26-.34	10.26-.32	10.24 —	10.22-.30
Closing	10.37-.39	10.27-.29	10.25-.27	10.33-.34	10.25-.26	10.30-.31
Tone—						
Spot	Quiet.	Easy.	Quiet.	Quiet.	Steady.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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 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
" 27	30,538	97,193	14,343	144,069	160,200	73,155	15,906	80,727	7,633

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 7,695,783 bales; in 1904-05 were 9,873,554 bales; in 1903-04 were 7,167,033 bales.

2.—That although the receipts at the outports the past week were 30,538 bales, the actual movement from plantations was 15,906 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 80,727 bales and for 1904 they were 7,633 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are, on the whole, of a favorable tenor. Rain has been quite general, and at a few points excessive, but in the main the precipitation has been moderate or light. From Alabama and some districts elsewhere we are advised of improvement in the crop, but from a few sections there are complaints of grass.

Galveston, Texas.—Complaints of boll-weevil and shedding still come in from various portions of the State. It has rained on one day of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 73.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Brenham, Texas.—Dry all the week. The thermometer has ranged from 69 to 95, averaging 82.

Corpus Christi, Texas.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 84, highest 95 and lowest 72.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 87, the highest being 101 and the lowest 73.

Dallas, Texas.—We have had excessive rain on four days of the week, the rainfall reaching two inches and twenty-three hundredths. Thermometer has averaged 82, ranging from 65 to 98.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

Henrietta, Texas.—Rain has fallen on one day of the week, the rainfall being forty hundredths of an inch. Average thermometer 83, highest 101, lowest 65.

Huntsville, Texas.—We have had rain on one day during the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Kerrville, Texas.—We have had rain on two days during the week to the extent of eleven hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Lampasas, Texas.—There has been rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 66 to 100, averaging 83.

Longview, Texas.—Rain has fallen on one day of the week, the rainfall being one inch and forty-three hundredths. Average thermometer 85, highest 101, lowest 69.

Luling, Texas.—We have had rain on one day during the week, the precipitation reaching two hundredths of an inch. Thermometer averaged 86, the highest being 100 and the lowest 72.

Nacogdoches, Texas.—We have had rain on three days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Paris, Texas.—It has rained on one day of the week, the rainfall being one inch and fifty hundredths. Average thermometer 83, highest 99, lowest 66.

San Antonio, Texas.—Rain has fallen on two days of the week to the extent of forty hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 72.

Weatherford, Texas.—Rain has fallen on two days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 67 to 99.

Shreveport, Louisiana.—It has rained on four days of the week, the precipitation being one inch and forty-seven hundredths. The thermometer has ranged from 66 to 94.

New Orleans, Louisiana.—It has rained on three days of the week, the precipitation being sixty-one hundredths of an inch. Average thermometer 83.

Leland, Mississippi.—There has been rain on one day the past week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 75.4, ranging from 60 to 87.

Vicksburg, Mississippi.—There has been rain on two days of the week, the rainfall reaching one inch and seven hundredths. Thermometer has ranged from 68 to 90, averaging 79.

Helena, Arkansas.—Rain is claimed to have damaged cotton. Nights are cool. It has rained heavily on one day of the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 62.

Little Rock, Arkansas.—Weather very favorable for cotton the past week. There has been rain on two days of the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 90.

Memphis, Tennessee.—Crop prospects good. Rain has fallen on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 64.2 to 87.4, averaging 77.

Nashville, Tennessee.—Crop conditions continue favorable. The week's rainfall has been sixty-six hundredths of an inch. Average thermometer 76, highest 91, lowest 60.

Mobile, Alabama.—Rain fell in the interior early in the week, but since that time weather has been fair and favorable. Crop reports generally are very good but maturity has been delayed by the recent wet weather. There has been rain on five days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Montgomery, Alabama.—Reports are more favorable, although some cotton lands have been damaged by hard rains. There has been rain on two days during the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 91.

Selma, Alabama.—Rust is making its appearance and shedding is complained of by farmers in some localities. We have had rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 83.

Madison, Florida.—Fields are grassy but the plant looks healthy. Rainfall for the week three inches and fifty hundredths, on six days. Average thermometer 77, highest 87, lowest 66.

Savannah, Georgia.—It has rained on four days during the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 80, ranging from 67 to 90.

Charleston, South Carolina.—We have had rain on five days during the week, to the extent of two inches and ninety-three hundredths. Average thermometer 80, highest 89, lowest 67.

Greenwood, South Carolina.—There has been rain on three days during the week, the precipitation being two inches and ten hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 68.

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.

Table with columns: Cotton Takings Week and Season, 1905-06 (Week, Season), 1904-05 (Week, Season). Rows include Visible supply, American in sight, Bombay receipts, etc.

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Oct. 1 in 1905-06 and 1904-05, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table with columns: 000s omitted, Yarn & Thread (1905-06, 1904-05), Cloth (1905-06, 1904-05), Total of All (1905-06, 1904-05). Rows include October, November, December, 1st quarter, 2d quarter, Total 6 mos., 3d quarter, 9 months, Stockings and socks, Sundry articles, Total exports of cotton manufactures.

The foregoing shows that there has been exported from the United Kingdom during the nine months 1,093,689,000 lbs. of manufactured cotton, against 1,037,368,000 lbs. last year, or an increase of 56,321,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since Oct. 1 in each of the last three years.

Table with columns: Piece Goods—Yards (000s omitted), June (1906, 1905, 1904), Oct. 1 to June 30 (1905-06, 1904-05, 1903-04). Rows include East Indies, Turkey, Egypt and Africa, China and Japan, Europe, South America, North America, All other countries, Total yards, Total value, Yarns—Lbs., Holland, Germany, Other Eur'e, East Indies, China and Japan, Turkey and Egypt, All other countries, Total pounds, Total value.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table with columns: 1906, 1905, 1904. Rows include 32s Cop. Twist, 8 1/4 lbs. Shirtings, 10 1/2 lbs. Shirtings, 12 1/4 lbs. Shirtings, 14 1/4 lbs. Shirtings, 16 1/4 lbs. Shirtings, 18 1/4 lbs. Shirtings, 20 1/4 lbs. Shirtings, 22 1/4 lbs. Shirtings, 24 1/4 lbs. Shirtings, 26 1/4 lbs. Shirtings, 28 1/4 lbs. Shirtings, 30 1/4 lbs. Shirtings.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,557 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns: Total bales, Shipments to various ports (NEW YORK, GALVESTON, BOSTON, BALTIMORE, PHILADELPHIA, SAN FRANCISCO, SEATTLE) from July 20 to July 26.

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

Table with columns: Great Britain ports, French, Germany, Oth. Europe (North, South), Mexico, Japan, Total. Rows include New York, New Orleans, Galveston, Boston, Baltimore, Philadelphia, San Francisco, Seattle.

The exports to Japan since Sept. 1 have been 110,507 bales from Pacific ports and 15,897 bales from New York.

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

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Liverpool, Manchester, Havre, net, Bremen, Hamburg, ask, Antwerp, Ghent, v. Ant., Reval, indirect, Reval, v. Canal, Barcelona, Aug., Genoa, Trieste, Japan.

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

Table with columns: July 6, July 13, July 20, July 27. Rows include Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Est., Total import of the week, Of which American, Amount afloat, Of which American.

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:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market 12:15 P. M., Mid. Upl'ds, Sales & exp., Futures, Market opened, Market 4 P. M.

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 100ths. Thus: 5 80 means 5 80-100d.

Table with columns: Sat July 21, Mon July 23, Tues July 24, Wed July 25, Thurs July 26, Fri July 27. Rows include July, July-Aug, Aug-Sep, Sep-Oct, Oct-Nov, Nov-Dec, Dec-Jan, Jan-Feb, Feb-Mch, Mch-Apr, Apr-May, May-June.

BREADSTUFFS.

Friday, July 27 1906.

Prices for wheat flour have shown heaviness at times, the depression being especially noticeable in winter patents, for which there has been no demand. The decline is attributable partly, however, to weakness in the wheat market. A better demand has been reported for spring patents, mainly from jobbers who are getting out of stock. In some other grades, too, more activity has been noticeable of late. Europe has been taking low-grade winter flour rather freely direct from the mills in the Southwest, but foreign business in the local market continues dull. At the milling centres of the Northwest trade has been stagnant, though some small lots of spring patents have been worked for export, chiefly to Scotch markets. The decline in wheat, however, has caused domestic buyers there to hold aloof from the market. Rye flour has been quiet and steady. Corn meal has been dull and easier.

Wheat has on the whole declined, owing to favorable weather and large receipts. There have been rallies from time to time, it is true, due to reports of black rust at the Northwest, fears of a revolution in Russia, where, moreover the crop is said to have been damaged, and, finally, a pretty good export demand and considerable covering of shorts. But the reports of rust have been contradicted, the situation in Russia has of late apparently improved and little attention has been paid to some rumors of injury to the crop in Argentina. Beneficial rains have occurred in India. The movement of the crop in this country has been very large and speculation has not been brisk. Some large interests in Chicago are, as usual at this time of the year, identified with the bear side. To-day there was an advance, owing to higher foreign markets, rains in Russia, reports of drought in Argentina and covering of shorts. Besides a "cut" in railroad grain rates from Missouri River points to the seaboard suggests the possibility of a better export trade in the near future. Prices are lower for the week, however, owing to the fact that in the main the crop outlook is regarded as very promising. May closed at 88 1/2c.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for No. 2 red winter, July delivery in elevator, September delivery in elevator, December delivery in elevator.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for July delivery in elevator, September delivery in elevator, December delivery in elevator.

Indian corn futures have advanced, owing to light receipts at the West, small stocks of contract grade, light country acceptances, covering of shorts and buying by leading Chicago operators. Beneficial rains have fallen of late and crop reports are, in the main, of a favorable character, though more moisture is needed in important sections. The small movement of the crop, however, and the light stocks of contract grade, together with the fact that shippers at Chicago are absorbing the daily arrivals there, have made bears nervous and there has been active covering at times. To-day prices declined here, owing to favorable weather and crop reports, large Argentina shipments and liquidation.

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

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Cash corn, July delivery in elevator, September delivery in elevator, December delivery in elevator.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for July delivery in elevator, September delivery in elevator, December delivery in elevator.

Oats for future delivery in the Western market have advanced of late, owing to buying by commission houses, covering of shorts and light receipts and offerings. Crop prospects have improved in some sections, but threshing returns have been unfavorable and the indications continue to point to a yield considerably smaller than that of last year. Not only have the arrivals been light but the grading has been poor. The cash market has been firm, with a fair demand, and it is expected that considerable export business will be worked in the near future. Reactions have taken place at times owing to the usual realizing, but the tone of the market on the whole has been strong. To-day the market declined, owing to realizing, favorable weather and a lack of support. May closed at 35 7/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Mixed, 26 to 32 lbs, White clipped, 36 to 38 lbs.

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

Table with columns for Sat., Mon., Tues., Wed., Thurs., Fri. and rows for July delivery in elevator, September delivery in elevator, December delivery in elevator.

The following are closing quotations:

FLOUR.

Table listing flour types: Low grades, Second clears, Clears, Straights, Patent, spring, Patent, winter, Kansas patents, Kansas straights, Kansas clears, Blended patents, Rye flour, Buckwheat flour, Graham flour, Cornmeal.

GRAIN.

Table listing grain types: Wheat, per bush., N. Dul., No. 1, N. Dul., No. 2, Red winter, No. 2, Hard, Oats—Mixed, bush., No. 2 white, No. 2 mixed, No. 2 white, clipped, Corn, per bush., No. 2 mixed, No. 2 yellow, No. 2 white, Rye, per bush., No. 2 Western, State and Jersey, Barley—Western, Feeding.

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 23, summarizing them as follows:

Except in the central Missouri Valley, where the nights were rather cool, the temperature conditions in the districts east of the Rocky Mountains during the week ending July 23 were very favorable, being somewhat above the normal in the more northerly districts, and below the normal in the central and west Gulf States and the Missouri Valley. Northeastern Missouri and portions of Iowa, Illinois, Indiana and the Dakotas need rain, drought being quite severe in northeastern Missouri and the central western counties of Illinois; but elsewhere in the principal agricultural States there was ample moisture, heavy rains having occurred from the central and west Gulf coasts northeastward to the lower Lake region, in the middle and south Atlantic States, and in southwestern Missouri and central Kansas. There was much cloudiness in the Atlantic Coast and Gulf districts, the reports indicating general need of sunshine in the Gulf States. Damaging local storms attended the heavy rainfall in the South Atlantic and East Gulf States, and hailstorms caused considerable damage in Kansas. The general weather conditions on the Pacific Coast were favorable, although very high temperatures occurred in central and northern California, western Idaho and the eastern portions of Oregon and Washington.

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

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) from 1905-06 to 1903-04, including weekly totals and receipts since August 1.

Total receipts of flour and grain at the seaboard ports for the week ended July 21 1906 follow:

Table showing total receipts of flour and grain at various seaboard ports (New York, Boston, Portland, Philadelphia, Baltimore, Richmond, Newport News, New Orleans, Galveston, Montreal, Mobile) for the week ended July 21, 1906, and comparing it with 1905 and 1904.

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 21 compare as follows for four years:

Table comparing total receipts of flour, wheat, corn, oats, rye, and barley at ports from Jan. 1 to July 21 for the years 1906, 1905, 1904, and 1903.

The exports from the several seaboard ports for the week ending July 21 1906 are shown in the annexed statement:

Table showing exports of wheat, corn, flour, oats, rye, barley, and peas from various seaboard ports (New York, Portland, Boston, Philadelphia, Baltimore, Newport News, New Orleans, Galveston, Montreal, Mobile) for the week ending July 21, 1906, and comparing it with 1905.

STATE AND CITY DEPARTMENT.

News Items.

United States.—Panama Canal Bonds.—It is stated that 2,970 bids (many of them for very small amounts) were received on July 20 by the Secretary of the Treasury for the new \$30,000,000 2% 10-30-year (optional) gold Panama Canal bonds of the United States Government. Mr. Shaw, the Secretary of the Treasury, informs us that the official awards will not be made until Aug. 1. The higher bids only were given to the press as follows:

H. A. Dobson, Washington.....	\$20	125.00
Charles E. Laveson, Lake Benton, Minn.....	20	110.00
A. S. Pratt & Sons, Washington.....	1,000	110.00
E. T. Holmes, Palatka, Fla.....	100	108.125
Horace D. Shield, Grand Rapids, Mich.....	20	105.00
Thomas J. Davitt, Montpelier, Vt.....	1,000	105.00
D. A. Morrison, Jr., Jacksonville.....	20	105.00
Reuben W. Taylor, Taylor, Neb.....	40	105.00
Iver S. Roti, Cottonwood, Minn.....	10,000	105.00
		20 105.00
		20 104.875
		20 104.50
		20 104.25
		40 104.875
Ell Cole, Jr., Bellevue, Ohio.....		100,000 104.75
B. Thompson, St. Davids, Penn.....		200,000 104.56
Frank L. Kuhn, Cleveland.....		200,000 104.06
M. J. Dyke, Windber, Pa.....		10,000 104.51
		10,000 104.46
		10,000 104.41
		10,000 104.36
		10,000 104.31
German-American National Bank, Fort Wayne, Ind.....		10,000 104.26
		10,000 104.21
		10,000 104.16
		10,000 104.11
		10,000 104.06
		10,000 104.01
		10,000 103.96
		10,000 103.91
National Bank of Barre, Barre, Vt.....	50,000	104.0625
Farmers' and Mechanics' National Bank, Philadelphia.....	10,000	104.021
E. J. Ryder, Lancaster, Pa.....	20	104.00
Columbia National Bank, Buffalo.....	300,000	104.00
First National Bank, Cheyenne, Wyo.....	150,000	104.00
First National Bank, Hopkinsville, Ky.....	50,000	104.00
Tiffin National Bank, Tiffin, Ohio.....	100,000	104.00
A. S. Pratt & Sons for Yankton National Bank, Yankton, S. D.....	150,000	104.00
J. W. Vanarsdale, Washington.....	20	104.00
First National Bank, Antigo, Wis.....	30,000	104.00
First National Bank, Crete, Neb.....	60,000	104.00
Windber National Bank, Windber, Pa.....	75,000	104.00
First National Bank, Crete.....	60,000	104.00
M. A. Marks, care First National Bank, Cleveland.....	5,000	104.00
Arthur R. Butler, Newington, Va.....	20	104.00
A. H. Eastman, Berlin, N. H.....	100	104.00
William H. Gulick, Washington.....	500	104.00
First National Bank, Portsmouth.....	50,000	104.00
First National Bank, Pearisburg, Va.....	75,000	104.00
Clarence O. Hartman, Port Clinton, Pa.....	20	104.00
H. H. Weber, York, Pa.....	200	104.00
Grange National Bank, Tioga, Pa.....	15,000	104.00
First National Bank, Bottineau, N. D.....	5,500	104.00
First National Bank, Grafton, W. Va.....	150,000	104.00
John W. Mitchell, Washington.....	500,000	104.00
Wallace Streater, Washington.....	100	104.00
Keystone National Bank, Pittsburgh.....	200,000	104.00
Second National Bank, Jersey City.....	150,000	104.00
Eva McLain Meding, Washington.....	500,000	104.00
	1,000,000	104.36
Merchants' National Bank, Philadelphia.....	1,000,000	104.16
	1,000,000	103.93
Victor Spanner, East Orange, N. J.....	600,000	104.31
H. G. Bonner, Windber, Pa.....	200,000	104.30
First National Bank, Pendleton, Ore.....	50,000	104.25
	5,000,000	104.23
Fisk & Robinson, New York.....	5,000,000	104.10
	5,000,000	103.89
First National Bank, Napoleon, Ohio.....	37,500	104.125
B. H. Warring, Washington.....	300,000	104.125
Merchants' National Bank, Baltimore.....	100,000	104.109
Merchants' National Bank, Baltimore.....	200,000	103.8755
First National Bank, Oswego, N. Y.....	50,000	104.10
Henry H. Deane, Jacksonville, Fla.....	400,000	104.07
Palmetto National Bank, Columbia, S. C.....	300,000	103.875
John H. Waring, Washington.....	100,000	103.875
	500,000	103.875
J. W. Benson, Brooklyn.....	1,000	103.875
Charles W. Cary, Elizabeth.....	1,000	103.875
August E. Vogler, New York City.....	1,000	103.875
John Telford, New York City.....	1,000	103.875
	1,000,000	104.125
Samuel Byerley, New York City.....	1,000,000	103.990
	1,000,000	103.975
	2,819,580	103.867

It is understood that unless some of the bidders fail to make a deposit of an amount equal to the premium bid by Aug. 1, as required by the Secretary, that the above list will constitute a list of awards to be made by the Secretary on that date. See V. 83, p. 12, for description of securities.

As a result of a conference between the Secretary of the Treasury and Fisk & Robinson, an agreement was made whereby the bonds which will be allotted to the New York firm will be put on sale at 104.40, to which 3% interest will be added after Aug. 1, this being 1% interest above the 2% accruing on the bonds. The bonds are generally looked upon as "30-year" securities; for although carrying a "10-year" optional clause, it is not believed that the Government will exercise this option. Certainly nothing could be gained by refunding, as a better rate of interest could hardly be obtained.

Omaha, Neb.—Value of Water Plant.—The Board of Appraisers selected in 1903 to fix and appraise the value of the water-plant of the Omaha Water Co., preliminary to the purchase of the property by the city, on July 7 made its report, fixing the value at \$6,263,295. The city is not inclined to pay this sum and the water company has brought suit to compel the purchase of the property. See item under head of Omaha Water Co. in our "Investment News" Department, elsewhere.

Philippine Islands.—Bond Offering.—The Bureau of Insular Affairs of the War Department announces that it will offer for sale on Aug. 23 \$1,000,000 4% 1-year certificates to refund certificates maturing on Sept. 1.

Bond Proposals and Negotiations this week have been as follows:

Akely, Hubbard County, Minn.—Loan Proposed.—We are advised that this town has applied to the State for a loan of \$16,000 to refund outstanding indebtedness.

Akron School District (P. O. Akron), Summit County, Ohio.—Bond Sale.—The \$50,000 3.65% school-building bonds offered without success on June 30 have been disposed of to parties not named, at par. See V. 82, p. 1334, for description of bonds.

Arnettville (P. O. Greenville), Ohio.—Bond Sale.—On July 21 \$1,710 6% 1-4-year (serial) curb and sidewalk bonds were awarded to the Farmers' National Bank of Greenville at 102.398. Following are the bids:

Farmers' Nat. Bank, Greenville.....	\$1,751	First Nat. Bank, Arcanum.....	\$1,735
Farmers' Bank Co., Arcanum.....	1,741		

Interest annual.

Asheboro Graded School District (P. O. Asheboro), Randolph County, N. C.—Bonds Not Sold.—No sale was made on July 20 of the \$10,000 5% 20-year coupon school bonds described in V. 83, p. 51. We are advised that the bids received did not conform to the published requirements.

Ashley, Gratiot County, Mich.—Bond Offering.—Proposals will be received at any time by David Duncan, President, for \$6,000 5% 1-20-year (serial) sidewalk bonds. Total debt, this issue. Assessed valuation \$72,000.

Ashtabula, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 25 by Frank W. Wagner, City Auditor, for \$30,000 5% coupon South Main Street paving bonds. Denomination \$500 or \$1,000. Date April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$3,000 yearly on Oct. 1 from 1906 to 1915 inclusive. Certified check for \$1,000 on some bank in Ashtabula, payable to the City Treasurer, required. All bids to be unconditional. Accrued interest to be paid by purchaser.

Baker City School District No. 5, Baker County, Ore.—Bond Sale.—We are advised that an issue of \$10,000 5% refunding and \$20,000 5% school-building bonds has been sold to the Baker Loan & Trust Co. of Baker City for \$700 premium.

Beach City, Stark County, Ohio.—Bond Sale.—On July 2 the \$12,000 4% 5-28-year (serial) water-works bonds described in V. 82, p. 1335, were awarded to Otis & Hough of Cleveland at 100.025, purchaser to furnish blank bonds free of charge.

Bellaire, Ohio.—Bond Sale.—On July 9 two issues of 6% 5½-year (average) street-improvement bonds aggregating \$2,620 40 were awarded to the Brighton German Bank Co. of Cincinnati at 104.80—a basis of about 4.98%.

Berkeley, Alameda County, Cal.—Bond Election Postponed.—Owing to an error recently discovered in the call, the election which was to be held July 21 to vote on the question of issuing the \$100,000 school, \$137,000 town-hall, \$11,000 police-alarm-system and \$50,000 fire-department bonds, mention of which was made in V. 83, p. 51, has been postponed until Aug. 25.

Big Timber, Sweet Grass County, Mont.—Bonds Voted.—This city by a vote of 48 to 12 recently authorized the issuance of \$40,000 6% 10-20-year (optional) water-works bonds.

Bisbee, Cochise County, Ariz.—Bond Sale.—On July 18 the \$80,000 5% 5-24-year (serial) coupon sewer-system bonds described in V. 83, p. 112, were awarded to S. A. Kean of Chicago at 100.10—a basis of about 4.99%.

Blair County (P. O. Hollidaysburg), Pa.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 14 at the County Commissioner's office for \$175,000 3.65% registered improvement bonds. Denomination \$1,000. Date July 2 1906. Interest January and July at the office of the County Treasurer. Maturity July 1 1936, subject to call after July 1 1921. Bonds are free from State tax. Certified check for 2%, payable to the Treasurer of Blair County, required. W. S. Hostler is County Clerk.

Bloomington School District (P. O. Bloomington), Monroe County, Ind.—Bond Sale.—On July 5 the \$22,300 4% 1-10-year (serial) school-building bonds mentioned in V. 82, p. 1511, were awarded to the First National Bank of Bloomington for \$22,770 and interest. Denomination \$500 except one bond for \$300. Date July 1 1906. Interest June and December.

Blount County (P. O. Maryville), Tenn.—Bond Election.—On Aug. 2 a proposition to issue \$100,000 road bonds will be submitted to a vote of the people.

Bonne Terre School District No. 12 (P. O. Bonne Terre), St. Francois County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 15 by the Board of Education, C. P. Poston, President, for \$20,000 5% coupon building bonds. Authority, vote 248 for to 74 against at election held May 12 1906. Denomination \$1,000. Date Oct. 1 1906. Interest Feb. 1 and Aug. 1 at the Farmers' & Miners' Bank in Bonne Terre. Maturity \$1,000 yearly on Feb. 1 from 1907 to 1926 inclusive. Purchaser to pay for printing blank bonds. Present debt of district, \$15,600. Assessed valuation, \$944,294.

Bratenahl, Cuyahoga County, Ohio.—*Bond Sale.*—On July 20 the \$1,550 5% coupon boulevard-improvement bonds described in V. 82, p. 1511, were awarded to Hayden, Miller & Co. of Cleveland.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 1 by George M. Zimmermann, City Comptroller, for the following bonds:

\$300,000 3½% 20-year (non-taxable) registered consolidated school bonds. Authority Chapter 548 Laws of 1905, as amended by Chapter 202 Laws of 1906.

Bonds will be dated Aug. 1 1906. Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank of New York City. Certified check for 2% of the bonds bid for, payable to the above-named City Comptroller, required.

Burgettstown, Washington County, Pa.—*Bond Election.*—The Town Council, it is stated, has determined to hold an election to authorize a loan of \$8,000 for street improvements.

Butler County (P. O. Poplar Bluff), Mo.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 7 by George C. Orchard, County Clerk, for \$315,000 6% Drainage District No. 7 bonds. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at office of County Treasurer. Maturity yearly on Oct. 1 as follows:

\$4,000	in 1908	\$12,000	in 1913	\$19,000	in 1918	\$25,000	in 1923
5,000	in 1909	12,000	in 1914	19,000	in 1920	25,000	in 1924
6,000	in 1910	13,000	in 1915	22,000	in 1921	25,000	in 1925
9,000	in 1911	16,000	in 1916	22,000	in 1922	33,000	in 1926
10,000	in 1912	19,000	in 1917				

Certified check for \$5,000, payable to the County Treasurer, required.

Caney, Montgomery County, Kan.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 10 by M. E. McMillan, City Clerk, for \$30,000 5% coupon water-improvement and extension bonds. Authority Chapter 101, Laws of 1905. Denomination \$500. Date July 15 1906. Interest semi-annually at the State Fiscal Agency in New York City. Maturity yearly on July 15 from 1925 to 1936 inclusive. Bonds are exempt from taxes. Certified check for 5%, payable to the City of Caney, required. Bonded debt at present, \$23,525; floating debt, \$4,100. Assessed valuation, \$233,034.

Canton, Stark County, Ohio.—*Bond Sale.*—The four issues of bonds offered by this city on July 16 (see V. 82, p. 1394, for description) were awarded as follows:

\$5,000 1-5-year (serial) Fulton Street bonds. Awarded to the New First Nat. Bank of Columbus for \$5,057 50 for 5s.
3,200 3 1-5-year (average) Hartford Street Bonds. Awarded to the New First Nat. Bank of Columbus for \$3,236 80 for 5s.
10,000 10-year public-park bonds. Awarded to Otis & Hough of Cleveland for \$10,023 for 4s.
29,000 10-year refunding bonds. Awarded to Otis & Hough of Cleveland for \$29,073 30 for 4s.

Carmen, Woods County, Okla.—*Bonds Voted.*—*Bond Offering.*—This town on July 17, by a vote of 88 to 47, authorized the issuance of \$20,000 6% 10-20-year (optional) water-works bonds. Proposals for these bonds will be received at any time by H. A. Kehn, Town Clerk.

Chariton, Lucas County, Iowa.—*Bond Sale.*—On July 10 \$35,000 5% water bonds were awarded to F. R. Crocker for \$35,200. Denominations \$100 to \$1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1926 subject to call in 5, 10 and 15 years. The following bids were received:

F. R. Crocker \$35,200 | G. M. Bechtel & Co., Davenport \$35,000
S. A. Kean, Chicago 35,175 | F. E. Magraw, St. Paul 35,000

Chickasaw County (P. O. Houston), Miss.—*Bonds Proposed.*—The issuance of drainage bonds is being considered by the Board of Supervisors.

Chillicothe, Ohio.—*Bond Sale.*—On July 23 the nine issues of 4% and 4½% sewer and street bonds aggregating \$26,300, a description of which was given in V. 83, p. 112, were awarded to the Central National Bank of Chillicothe at 101.70. These securities are not new issues but have been held in the sinking fund as an investment.

Claremore, Ind. Ter.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 9 by G. Edwin Brown, Mayor, and the City Council, for \$85,000 5% water-works bonds. Authority, vote 282 to 7, at election held July 3 1906. Denomination \$1,000. Date July 15 1906. Interest semi-annually at the National Bank of Commerce in New York City. Maturity July 15 1926. Certified check for \$2,000, payable to the Town Treasurer, required. The town has no bonded debt at present. Assessed valuation 1906, \$1,500,000.

Clarinda, Page County, Iowa.—*Bond Sale.*—It is stated that this place has sold an issue of \$47,000 4½% refunding bonds to Geo. M. Bechtel & Co. of Davenport at 100.50.

Cleveland, Ohio.—*Bonds Authorized.*—The issuance of the following bonds was authorized by the City Council on July 9:

\$45,000 4% coupon refunding bridge-repair bonds.
23,000 4% coupon refunding sewer-district bonds.

Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually on April 1 and October 1 at the office of the City Treasurer. Maturity Oct. 1 1920.

Coitsville Township (P. O. Youngstown R. F. D.), Mahoning County, Ohio.—*Bond Sale.*—On July 2 the \$20,000 4% 10-14-year (serial) coupon road bonds described in V. 82, p. 1335, were awarded to the Commercial National Bank of Youngstown at par.

Colfax County, N. Mex.—*Bond Sale.*—On July 2 \$28,900 5% 15-30-year (optional) refunding bonds were awarded to

Browne-Ellinwood Co. of Chicago for \$29,427—a basis of about 4.828% to the optional date and 4.884% to full maturity. Interest January and July.

Cooper, Delta County, Tex.—*Bond Sale.*—The \$13,600 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on June 12 have been sold to the State Board of Education on a 4½% basis. These bonds are dated April 1 1906.

Corning, N. Y.—*Bond Sale.*—On July 13 a \$1,459 80 5% paving bonds was awarded to D. S. Drake at par. Date of bond, July 13 1906. Interest annually on May 1. Maturity one-third on May 1 of each of the years 1907, 1908 and 1909.

Corsica Independent School District (P. O. Corsica), S. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 3 by J. F. Van Gorkom, Clerk, for \$3,000 5% coupon first mortgage school-house bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity ten years.

Covington, Tipton County, Tenn.—*Bonds Voted.*—By a vote of 172 to 25 this city on July 17 authorized the issuance of \$15,000 sewer bonds.

Crary School District (P. O. Crary), Ramsey County, Minn.—*Bonds Defeated.*—This district on June 28 by a vote of 43 for to 66 against defeated a proposition to issue \$9,000 4% building bonds.

Crowley, La.—*Bond Election.*—Local reports state that the election to vote on the proposition to issue the \$50,000 sewer, \$20,000 water, \$15,000 school-building and \$15,000 refunding school bonds mentioned in V. 83, p. 52, has been called for Aug. 16.

Crowley Independent School District (P. O. Crowley), Tarrant County, Tex.—*Bond Sale.*—The \$6,600 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on June 23 have been sold at par and interest to the State Board of Education.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On July 21 the \$5,000 4% coupon Petrie Road bridge bonds described in V. 83, p. 52, were awarded to Geo. O'Neill (the only bidder) at par and accrued interest. Securities mature \$1,000 yearly on Oct. 1 from 1907 to 1911 inclusive.

Cuyahoga Falls, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 3 by C. D. Crumb, Village Clerk, for \$4,500 4% water-works bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the office of the Village Treasurer. Maturity \$500 yearly on March 1 from 1908 to 1916 inclusive. Certified check for 5% of bonds bid for, drawn on some bank in Akron, payable to the Village Treasurer, required.

Davidson County (P. O. Nashville), Tenn.—*Bond Election.*—An election has been called for Aug. 2 to vote on propositions to issue \$27,500 site, \$75,000 court-house and \$57,500 jail coupon bonds.

Dawson, Terrell County, Ga.—*Bonds Not to Be Offered at Present.*—We are advised that the \$30,000 5% sewer bonds voted at the election held April 11 1906 will not be offered for sale before September or October, as the bonds will be dated Nov. 1 1906.

Delaware, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 6 by F. D. King, City Auditor, for the following bonds:

\$9,000 5% 1-10-year (serial) coupon North Sandusky Street assessment bonds of \$900 each.
2,500 5% 1-10-year (serial) coupon North Sandusky Street (city's portion) bonds of \$250 each.
3,500 5% 1-10-year (serial) coupon North Sandusky Street assessment bonds of \$350 each.

Securities are dated June 1 1906. Interest semi-annually at the depository of the City Sinking Fund.

Dexter Union Free School District No. 7 (P. O. Dexter), Town of Brownville, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. July 30 by A. L. Morgan, President Board of Education, for \$10,000 4% building bonds. Denomination \$500. Interest annually on Nov. 1 at the Watertown National Bank in Watertown. Maturity one bond yearly beginning Nov. 1 1906. The district has no debt at present. Assessed valuation 1905, \$518,000.

Eastchester (Town), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 1 by H. C. Merritt, Town Supervisor (P. O. Tuckahoe), for \$11,217 14 4% registered bonds issued to pay damages caused by change of grade of Jefferson Place. Authority Chapter 568 Laws of 1890 as amended by Chapter 530 Laws of 1906. Denomination \$1,000, except one bond for \$217 14. Date Sept. 1 1903. Interest semi-annually at the First National Bank of Mount Vernon. Maturity \$5,000 Sept. 1 1925 and \$3,217 14 Sept. 1 1926. Certified check for \$500 required.

Eatonton, Putnam County, Ga.—*Bond Election.*—Several changes having been made in the details of the bonds, the election called for July 18 to vote on the question of issuing \$15,000 sewer bonds was postponed until Aug. 1. The bonds, if authorized, will now carry 5% interest and will mature one bond of \$500 yearly for thirty years.

Ecu, Pontotoc County, Miss.—*Bonds Not Sold.*—No sale has yet been made of the \$4,000 5% 5-20-year (optional) registered school-building bonds offered on July 3. We are

informed by the Mayor that two bids of par have already been received for these bonds.

El Dorado Springs, Cedar County, Mo.—Bond Sale.—On July 23 the \$5,000 5% 10-20-year (optional) judgment-funding bonds described in V. 83, p. 173, were awarded to Trowbridge & Niver Co. of Chicago at 100.74—a basis of about 4.90% to the optional date and 4.94% to full maturity. Denomination \$500. Interest January and July.

Ellwood City, Lawrence County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 1 by John H. Hossler, Burgess, for \$15,000 4½% street, sewer and electric-light bonds. Denomination \$500. Maturity twenty years subject to call after ten years. Certified check for \$500 required.

Emsworth (Borough), Allegheny County, Pa.—Description of Bonds.—The \$35,000 4% (\$25,000 sewer, \$8,000 street and \$2,000 funding) bonds awarded on July 5 to Mrs. Elizabeth Y. Stephenson of Pittsburgh at par (see V. 83, p. 173) are in denomination of \$1,000. Date July 1 1906. Interest semi-annual. Maturity \$5,000 July 1 1921, \$8,000 July 1 1926, \$10,000 July 1 1931 and \$12,000 July 1 1936. No other bids were received.

Essex County (P. O. Newark), N. J.—Bond Sale.—On July 25 the \$500,000 4% 40-year gold coupon hospital-extension bonds described in V. 83, p. 113, were awarded to Jno. D. Everitt & Co. and Howard K. Stokes of New York City, at 100.571—a basis of about 3.972%. Following are the bids: Jno. D. Everitt & Co., New York [100.571] A. B. Leach & Co., New York [100.375] Howard K Stokes, New York [100.571] German Sav. Inst'n (for \$50,000) 103.02

Faribault School District (P. O. Faribault), Rice County, Minn.—Bond Sale.—This district has disposed of to the State at par an issue of \$4,500 4% school bonds.

Fayette, Howard County, Mo.—Bonds Proposed.—The City Council is considering the question of issuing \$8,000 water-works-improvement bonds.

Franklin County (P. O. Carnesville), Ga.—Description of Bonds.—The \$50,000 4½% court-house bonds, which we stated last week had been sold, are in denomination of \$1,000. Date June 11 1906. Interest June and December. Maturity yearly from 1908 to 1928 inclusive. These bonds were authorized at the election held June 9 1906.

Franklin County (P. O. Hampton), Iowa.—Bond Sale.—On July 2 \$16,000 1-10-year (serial) Morgan Township drainage bonds were awarded to the Franklin County State Bank of Hampton at par for 5s. Denominations \$1,000 and \$600. Date July 2 1906. Interest semi-annual. The following bids were received:

Franklin Co. State Bank, Hampton—Par and interest for 5s.
Citizens' Nat. Bank of Hampton—\$16,010 and interest for 5¼s.
Wm. R. Compton Bond & Mort. Co., Macon—Par and interest for 5¼s.
State Savings Bank, Hampton—Par and interest for 5.3s.
Robinson Bros., Hampton—Par and interest for 5 1-3s.
Geo. M. Bechtel & Co., Davenport—\$16,070 and interest for 5½s.
W. J. Hayes & Sons, Cleveland—\$16,055 and interest for 6s.

Franklin (Town) School District No. 9, Franklin County, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 1 by Herbert L. Abbott, Sole Trustee, at the office of Seaver A. Miller, on Main Street in Saranac Lake, for \$1,000 bonds at not exceeding 6% interest. Denomination \$333 1-3. Date Sept. 1 1906. Interest semi-annually at the Adirondack National Bank in Saranac Lake. Maturity one bond yearly. Certified check on a national bank for 5% of the amount bid required.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by the City Auditor for \$8,800 4% South Street paving bonds. Denomination \$500, except one bond for \$300. Date Aug. 1 1906. Interest April 1 and Oct. 1. Maturity \$500 each six months from Oct. 1 1907 to April 1 1916 (except Oct. 1 1911, when none will mature) inclusive and \$300 Oct. 1 1916. Certified check on a Fremont bank for 10% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Fulton, Mo.—Bonds Voted.—On July 21 this city voted to issue \$20,000 water and light-plant bonds.

Galveston, Tex.—Bonds Registered.—On July 20 the State Comptroller registered \$679,000 5% grade-raising bonds bearing date Oct. 1 1904. These bonds simply take the place of securities registered by the Comptroller some time ago bearing the signature of Mayor Austin. Before the securities were negotiated Mayor Austin died, and, we are informed, it became necessary to issue new bonds in their place.

Gloucester City, N. J.—Bonds Authorized.—The City Council on July 19 authorized the issuance of \$55,000 school and \$8,000 water-works-improvement bonds.

Temporary Loan.—This city recently borrowed \$15,000 from a local bank. Loan was for current expenses.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 p. m. July 30 by John L. Boer, City Clerk, for the following bonds:

\$66,600 4% coupon bridge bonds. Denomination \$1,000 except one bond for \$600. Date July 16 1906. Interest semi-annual. Maturity July 16 1926.
100,000 4% coupon sewer-construction bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annual. Maturity \$20,000 yearly on May 1 from 1907 to 1911 inclusive.
104,000 4% coupon West Side Big Ditch bonds. Denomination \$1,040. Date July 16 1906. Interest semi-annual. Maturity \$10,400 yearly on July 16 from 1907 to 1916 inclusive.
200,000 4% coupon street-improvement bonds. Denomination \$1,000. Date May 1 1906. Interest semi-annual. Maturity \$40,000 yearly on May 1 from 1907 to 1911 inclusive.

Interest on the above bonds will be payable at the office of the City Treasurer. An unconditional certified check for

3% of the face value of the bonds bid for, payable to the City Treasurer, is required.

Grand Junction, Mesa County, Colo.—Bond Election.—It is stated that the City Council on July 11 passed an ordinance providing for an election to be held Aug. 1 to vote on a proposition to issue \$300,000 water-system bonds.

Grand Saline Independent School District (P. O. Grand Saline), Van Zandt County, Tex.—Bond Sale.—The \$16,500 5% 10-40-year (optional) school-house bonds dated June 1 1906 and registered by the State Comptroller on June 30 have been sold to the State Board of Education on a 4½% basis.

Greece Union Free School District No. 4, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., July 31, by John M. Keon, District Clerk (P. O. Charlotte), for \$21,000 (rate to be named in bids) registered high-school-building bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually. Maturity \$1,000 yearly on July 1 from 1916 to 1936 inclusive. Certified check for \$500, payable to Robert Hedditch, Treasurer, is required. The district has no bonded debt at present. Assessed valuation, \$1,160,082. These bonds were offered as 3½s on May 15, and again as 4s on July 7, but without success.—V. 82, p. 1170; V. 83, p. 113.

Greene County (P. O. Bloomfield), Ind.—Bond Offering.—Proposals were asked for until 1 p. m. yesterday (July 27) by B. B. Mitten, County Treasurer, for \$45,570 4½% coupon gravel-road bonds. Securities are dated Aug. 30 1906. Interest May and November. Maturity part each six months for twenty years. At the hour of going to press the result of this sale was not known to us.

Hagerstown, Washington County, Md.—Bond Sale.—On June 25 this city sold \$10,000 4% drainage bonds in small lots at prices ranging from 101 to 104. Denominations \$100 and \$500. Date July 1 1906. Interest semi-annual. Maturity \$2,000 yearly after 1909.

Hamilton, Ohio.—Bonds Authorized.—On July 10 an ordinance passed the City Council authorizing the issuance of \$1,600 4% 10-year coupon South Fifth Street storm-sewer bonds. Denomination \$500 except one bond for \$100. Date Aug. 1 1906. Interest semi-annual.

Bond Election.—A special election will be held Sept. 1 to vote on the question of issuing \$305,000 bonds for the improvement of the gas, electric light and water plants.

Harrison, Sioux County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 10 by W. H. Davis, Village Clerk, for \$3,500 6% water-extension bonds. Denomination \$500. Date July 1 1906. Interest annually in Harrison. Maturity July 1 1926, subject to call after July 1 1916. Bonded debt, including this issue, \$5,500. Assessed valuation 1905, \$23,366.

Hempstead School District No. 8 (P. O. Roosevelt), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 1 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. Certified check on a bank or trust company in New York State for 5% of bid, payable to the Trustees of School District No. 8, required. These bonds were offered but not sold on July 20.

Henderson County (P. O. Henderson), Ky.—Bond Election.—At the November election a proposition to issue \$300,000 court-house and municipal-improvement bonds will be submitted to voters of this county.

Higginsville School District No. 5, Lafayette County, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 10 by Walter M. McElroy, Secretary Board of Education, for \$25,000 (not \$2,500 as some of the official advertisements have it printed) 4½% coupon school-building bonds. Authority, election held June 9. Denomination \$500. Date Aug. 10 1906. Interest annually in Higginsville. Maturity twenty years, subject to call after ten years. Bonded debt at present, \$5,500. Assessed valuation, \$628,000.

Hope School District (P. O. Hope), Eddy County, N. Mex.—Bond Sale.—This district has disposed of an issue of \$10,000 building bonds.

Houston, Tex.—Bond Offering.—Further details are at hand relative to the offering on Aug. 10 of the \$434,700 5% coupon water-plant-purchase bonds. Proposals for these bonds are to be addressed to the Mayor. Denomination \$1,000. Date July 16 1906. Interest semi-annually at the Union Trust Co., New York City. Maturity July 16 1946. Bonds are exempt from all taxes. These securities were authorized at the election held June 21 1906.—V. 82, p. 1513.

Houston Heights School District (P. O. Houston Heights), Harris County, Tex.—Bonds Voted.—The election July 21 resulted in a vote of 50 to 4 in favor of the proposition to issue \$15,000 5% 30-year school-building bonds.

Hudson, Summit County, Ohio.—Bonds Defeated.—This village recently decided against the issuance of \$10,000 lighting-plant bonds.

Idaho Falls, Bingham County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 14 by G. D.

Platt, City Clerk, for \$47,000 coupon water and electric-light-plant bonds at not exceeding 6% interest. Authority special election held June 19 1906. Denomination \$1,000. Date Aug. 15 1906. Interest semi-annually at place to be agreed upon with purchaser. Maturity Aug. 15 1926, subject to call after Aug. 15 1916. Bonded debt, including this issue, \$100,500. Assessed valuation 1905, \$675,000. Bonds are exempt from all taxes.

Indianapolis, Marion County, Ind.—Bonds Authorized.—The City Council on July 23 passed an ordinance authorizing the issuance of \$300,000 city-hall bonds.

Jackson County (Ore.) School District No. 6.—Bond Sale.—On July 14 an issue of \$12,000 5% 2-12-year (optional) school-house bonds was awarded to the First National Bank of Medford at 102.02—a basis of about 3.94% to the optional date and 4.778% to full maturity. Denomination \$1,000. Date July 14 1906. Interest semi-annual. The bids received were as follows:

First National Bank, Medford.....	\$12,242 50	W. H. Leeds, Ashland.....	\$12,081 00
Morris Bros., Portland.....	12,220 50		

Java, Walworth County, S. Dak.—Bond Sale.—This town recently disposed of an issue of \$2,000 6% fire and water bonds to Miss Sarah A. M. McCallum at par. Denomination \$1,000. Date July 5 1906. Interest semi-annual. Maturity July 5 1916.

Jefferson Davis County (P. O. Prentiss), Miss.—Bond Sale.—On July 6 an issue of \$40,000 5% court-house bonds was awarded to John Nuveen & Co. of Chicago at 103. An offer of 101.25 was also received for the bonds from Macdonald, McCoy & Co. of Chicago. Securities are dated July 6 1906. Interest semi-annual. Maturity 1916, 1921 and 1926.

Jenkins County (P. O. Millen), Ga.—Bond Election.—An election will be held Aug. 22 to vote on the question of issuing \$90,000 court-house, jail and bridge bonds.

Johnson City, Washington County, Tenn.—Bond Sale.—On July 19 the \$17,500 5% 20-year school-building bonds described in V. 82, p. 1456, were awarded to Albert Kleybolte & Co. of Cincinnati at 101.714 and interest—a basis of about 4.86½%. Following are the bids:

A. Kleybolte & Co., Cincin.....	\$17,800 00	Weil, Roth & Co., Cincinnati.....	\$17,680 00
A. J. Hood & Co., Detroit.....	17,786 00	W. J. Hayes & Sons, Cleve.....	17,598 00
F. L. Fuller & Co., Cleveland.....	17,765 00	Brown-Ellinwood & Co., Chic.....	17,525 00
S. A. Kean, Chicago.....	17,727 50	Provident S.Bk. & Tr.Co., Cin.....	17,500 00
Mr. Webb, Atty., Asheville.....	17,712 50	Farmers' & Merchants' Nat.....	
Farson, Son & Co., Chicago.....	17,700 00	Bk., Nashville (for \$2,500).....	2,500 00

Ⓜ-a And blank bonds.

Kewanee, Ill.—Bond Offering.—This city is offering for sale Aug. 1 \$6,000 5% coupon water-works-improvement bonds. Interest semi-annually at the office of the Treasurer. Maturity \$3,000 Aug. 1 1907, \$1,000 Aug. 1 1908, \$1,000 Aug. 1 1909 and \$1,000 Aug. 1 1910. Securities are dated Aug. 1 1906. Bonded debt, including this issue, \$53,800. B. M. Cavanagh is City Collector.

Lancaster School District, Los Angeles County, Cal.—Bonds Voted.—This district on July 14 by a vote of 33 to 0 authorized the issuance of \$2,000 5% 1-4-year (serial) school bonds.

Larned, Pawnee County, Kan.—Bond Sale.—This city has sold \$30,000 4½% water-works bonds to the Kansas State Board of School Fund Commissioners at par. Securities are part of an issue of \$40,000 bonds voted at the election held on April 3 1906. They are dated July 1 1906.

Larned School District (P. O. Larned), Pawnee County, Kan.—Bond Offering.—Proposals will be received at any time by George W. Finney, Clerk Board of Education, for the private sale of \$20,000 4½% coupon school-house bonds. Denomination \$1,000. Date June 1 1906. Interest January and July. Maturity \$1,000 yearly on July 1 from 1910 to 1924 inclusive and \$5,000 July 1 1925. Bonded debt at present, \$2,000. Assessed valuation 1906, \$565,496.

Lewistown (Borough), Mifflin County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. July 31 by Leopold Koenig, Chairman Finance Committee, for \$15,000 4% 10-30-year (optional) bonds. Denomination \$500. Date Aug. 1 1906. Bonds are free from all taxation.

Lincoln, Neb.—Bond Sale.—On July 23 the \$50,000 coupon refunding bonds described in V. 83, p. 54, were awarded to the Lincoln Safe Deposit & Trust Co. of Lincoln at 100.025 and interest for 4¼%.

Live Oak, Suwannee County, Fla.—Bond Offering.—Further details are at hand relative to the offering on Sept. 15 of \$200,000 5% coupon public-improvement bonds. Proposals for these bonds will be received until 3 p. m. on that day by the Board of Bond Trustees, C. L. Burnett, Chairman. Securities are issued for the following purposes: \$75,000 for street paving, \$75,000 for water-works, \$35,000 for sewerage, \$10,000 for city hall and market and \$5,000 for fire department purposes. Denomination \$500. Date Feb. 28 1906. Interest Jan. 1 and July 1 at the office of the City Treasurer. Maturity Feb. 28 1936. Bids to be made on blanks furnished by the city. The legality of the issue has been approved by Messrs. Dillon & Hubbard of New York City. Bonds will be delivered to the successful bidders in sums of \$10,000 as the work progresses, and it is expected that the entire issue will be put out by Sept. 15 1907. Certified check for 2% of the par value of bonds bid for, payable to the Board of Bond Trustees, is required.

Louisa, Louisa County, Va.—Bond Election.—An election will be held Aug. 9 to vote on the question of issuing \$6,000 5% sidewalk bonds.

Lykens Township School District (P. O. Bloomville), Crawford County, Ohio.—Bond Sale.—On July 2 the \$3,000 5% coupon school-house bonds described in V. 82, p. 1397, were awarded to the Commercial National Bank of Tiffin for \$3,026. Securities are dated July 16 1906 and will mature \$600 each six months from March 1 1907 to March 1 1909 inclusive. The district has no debt at present. Assessed valuation 1905, \$743,490.

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Further details are at hand relative to the offering on Sept. 1 of \$98,000 3½% coupon voting-machine bonds. Proposals for these bonds will be received until 12 m. on that day by Cyrus J. Clark, County Auditor. Authority, ordinance No. 55, passed Jan. 11 1906. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at Winslow, Lanier & Co. of New York City. Maturity \$10,000 yearly on Sept. 1 from 1907 to 1915 inclusive and \$8,000 Sept. 1 1916. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Indianapolis for 3% of par value of bonds, payable to the Board of Commissioners of Marion County. Each bidder must file with his bid an affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to refrain from bidding; and that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person in reference to such bidding.

Mayfield Township School District (P. O. Wilson Mills), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by F. J. Willson, Clerk Board of Education, for \$8,000 5% coupon bonds. Authority Sections 3991, 3992 and 3,993 Revised Statutes of Ohio; also election held June 18 1906. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the Citizens' Savings & Trust Co. in Cleveland. Maturity \$1,000 yearly on Oct. 1 from 1907 to 1914 inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for required.

Medicine Hat, Alberta, Canada.—Debenture Offering.—Proposals will be received until 8 p. m. Aug. 20 by W. N. Adsit, Secretary and Treasurer, for \$40,000 water, \$8,000 natural-gas and \$10,000 municipal-building 5% coupon debentures. Securities are dated Aug. 1 1906 and will mature part yearly for thirty years. Debenture debt, including these issues, \$225,262. Ratables for 1906, \$1,595,929.

Memphis, Tenn.—Bond Sale.—The \$200,000 4% water bonds offered on July 17 were awarded on July 24 to the Bank of Commerce & Trust Co. of Memphis at par. See V. 83, p. 54 for description of bonds.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—On July 14 the \$11,000 5% 7 2-3-year (average) coupon Hays' Free Turnpike bonds described in V. 83, p. 114, were awarded to the Commercial Bank Co. of Celina at 106—a basis of about 4.08%.

Bond Sale.—On July 21 the four issues of 4% road-improvement bonds aggregating \$58,000, a description of which was given in V. 82, p. 1456 and V. 83, p. 114, were awarded to the Commercial Bank Co. and to the First National Bank of Celina, at par and interest. No other bids were received.

Merrill, Klamath County, Ore.—Bonds Not Yet Sold.—No sale has yet been made of the \$5,000 6% 10-20-year (optional) gold coupon water-works bonds offered without success on March 3 1906. We are informed that the town expects to place these bonds in the near future.

Miami, Dade County, Fla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 20 by M. R. Kellum, Clerk Board of Commissioners of Public Works, for \$100,000 municipal-improvement bonds. Denomination \$1,000. Certified check for 1% of bonds bid for, payable to the Board of Commissioners of Public Works, is required.

Middletown, Ohio.—Bond Sale.—On July 23 the \$1,075 70 4% 1-10-year (serial) street-improvement-assessment bonds described in V. 83, p. 114, were awarded to Oglesby & Barnitz of Middletown at 100.49—a basis of about 3.90%. Following are the bids:

Oglesby & Barnitz, Middletown.....	\$1,081	Merchants' Nat. Bk., Middletown.....	\$1,080
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Miles School District, Tex.—Bond Sale.—The State Board of Education has purchased on a 4½% basis \$11,000 5% 20-40-year (optional) school-house bonds bearing date Sept. 20 1905.

Milford, Mass.—Bonds Voted.—This city on July 15 voted unanimously in favor of issuing \$150,000 sewer bonds at not exceeding 4% interest. These bonds will mature \$1,000 yearly for ten years and \$7,000 yearly for the following twenty years. Date of sale not yet determined.

Mineral Wells, Palo Pinto County, Tex.—Bonds Voted.—At the election held July 17 the propositions to issue bonds for school purposes and for street and sewer improvements carried.

Molena School District (P. O. Molena), Iroquois County, Ill.—Bond Sale.—The \$4,000 6% 1-10-year (serial) coupon school-building bonds described in V. 82, p. 1397, were awarded to Dr. J. L. Fogg of Barnesville at 101.25. Interest annually in June.

Monroe Union School District No. 1, Wis.—Bonds Not Yet Sold.—No sale has yet been made of the \$40,000 4% school bonds described in V. 82, p. 471. We are advised that the Board of Education expects to float these bonds at home. Henry Ludlow, President First National Bank of Monroe, is Treasurer of the Board.

Montreal, Que.—Temporary Loan.—This city recently negotiated a loan of \$200,000 for four months with the Le Credit Foncier at 4 3/4% interest.

Moorhead, Sunflower County, Miss.—Bonds Not Sold.—No sale has yet been made of the \$15,000 6% gold coupon water-works bonds offered on July 1 and described in V. 82, p. 1337. Several bids have been received, we are informed, but all of them contained conditions and were rejected.

Morgan Hill Independent School District (P. O. Morgan Hill), Erath County, Tex.—Bonds Registered.—On July 18 \$2,500 5% 5-40-year (optional) school-house bonds bearing date July 14 1906 were registered by the State Comptroller.

Morgantown, Monongalia County, W. Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by H. L. Swisher, Edgar B. Stewart and J. M. Jameson, Committee, for \$70,000 4 1/2% funding, sewerage and street-paving bonds. Denomination \$1,000. Date Aug. 17 1906. Interest annual. Maturity \$1,000 yearly from 10 to 19 years; \$3,000 yearly from 20 to 25 years; \$5,000 yearly from 26 to 31 years; \$6,000 in 32 years and \$6,000 in 33 years. Certified check for \$2,000, payable to the city of Montgomery, required.

Morden, Man.—Debenture Sale.—On July 20 the \$9,000 5% Midland Railway right-of-way debentures described in V. 83, p. 115, were awarded to the Bank of Hamilton for \$9,099 84. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Bank of Hamilton (\$9,099 84), J. W. Ray (\$8,766 00), Canadian Securities Corp. (9,076 00), Wm. C. Brent, Toronto (8,733 00), and Union Bank of Canada (9,000 00).

Nanticoke, Luzerne County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. July 31 by the Borough Council for \$75,000 4 1/2% coupon sewer, refunding sewer and general-improvement bonds. Denominations \$500 and \$1,000. Date Aug. 1 1906. Interest semi-annually at the office of the Borough Treasurer. Maturity one-sixth every five years after date of issue. Bonds are exempt from State tax. Bonded debt, this issue. Assessed valuation \$1,274,760. C. L. Fairchild is Borough Secretary.

Nashville, Berrien County, Ga.—Bonds Voted.—By a vote of 79 to 11 this town on July 16 authorized the issuance of \$25,000 water-works and light and \$5,000 school-building 5% 30-year bonds. Securities will be offered in about 60 days.

Needham, Mass.—Temporary Loan.—A loan of \$10,000 for six months was recently negotiated with Bond & Goodwin of Boston at 4.60% discount.

New Albany, Ind.—Temporary Loan.—This city recently negotiated a loan of \$20,000 with the Merchants' National Bank of New Albany at 5%. Loan matures in one, two, three and four months.

Newark, N. J.—Bond Sale.—This city recently disposed of at par to the Sinking Fund Commissioners an issue of \$65,000 3 1/2% school bonds. Securities are dated Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1956, subject to call after Aug. 1 1946.

Newark, Licking County, Ohio.—Bond Sale.—The following bids were received on July 23 for the two issues of 4% fire and police-station bonds aggregating \$15,500 and described in V. 83, p. 55:

Table with 3 columns: Bidder Name, Police Bonds, and Fire Bonds. Includes Franklin National Bank, Newark (\$8,000 Police, \$7,500 Fire), Brighton German Bank Co., Cincinnati (\$8,027 00), Well, Roth & Co., Cincinnati (\$7,537 75), and Central Trust Co., Cincinnati (7,515 01).

Newton, Mass.—Temporary Loan.—A loan of \$100,000 has been negotiated with the Eliot National Bank of Boston at 4% discount. Loan matures Nov. 7 1906.

New York City.—Bond Sale.—The sale on July 25 of the four issues of 4% corporate stock aggregating \$12,500,000 resulted as follows, awards being indicated by an italic a:

Large table listing bond sales for New York City with columns for bond type, amount, and price. Includes entries for \$10,000 bonds, \$30,000 bonds, \$25,000 bonds, \$50,000 bonds, and \$2,000 bonds, with various bidders like Adam Nichel, Wadsworth & Wright, Chas. G. Gates & Co., Kean, Van Cortlandt & Co., Chisholm & Pouch, and Bankers' Trust Co.

Large table listing bond sales for various locations including Mackay & Co., New York, William Saloman & Co., New York, Henry J. Dorr, United States Life Insurance Co., George Horn, Susan Devin, Charles A. Horn, J. H. B. Rebham, Fidelity Fire Insurance Co., Wm. H. Judson & Co., Board of Trustees of 13th Street Presbyterian Church, Otto F. Jentz, Lizzie Beheim, Theresa Beheim, Miss G. Mellor, Harvey Fisk & Sons, New York, Paul Beadsley, and National City Bank, New York.

a Indicates award.

The result of the offering was a distinct disappointment to the city officials, as the price obtained was the lowest in many years. Altogether 26 bids were received, with an aggregate of \$19,127,400. Nearly all the bids were for the bonds maturing in 1936, and as a result only \$100 of the \$500,000 water bonds due 1925 were awarded and only \$29,000 of the \$1,000,000 assessment bonds due in 1915—the total award being \$11,029,100. The average price received was 100.97, or a basis of about 3.94%. As indicating the low price obtained we give below a table of New York City sales for several years past.

Table with 6 columns: Date of Sale, Amount, Rate of Interest, Basis of Sale, No. of Bids, and Aggregate Bids. Lists historical bond sales from 1906 back to 1901.

b Only \$11,029,100 awarded

New York Mills School District No. 3 (P. O. New York Mills), Oneida County, N. Y.—Bonds Defeated.—This district on July 24 defeated a proposition to issue \$8,000 school bonds.

Nokomis, Montgomery County, Ill.—Bonds Voted.—This city recently voted to issue \$5,000 4 1/2% 20-year city-hall bonds.

Norfolk, Madison County, Neb.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 30 by John Friday, Mayor, for \$40,000 4% coupon sewer bonds voted at the election held March 20 1906. Denomination \$1,000. Interest semi-annually at the State Fiscal Agency in New York City. Maturity thirty years. Certified check for 2% of the amount bid required.

Oakland School District (P. O. Oakland), Alameda County, Cal.—Bonds Proposed.—Local papers state that the Board of Education has under consideration the question of issuing \$160,000 bonds.

Oakley (P. O. Station 15, Cincinnati), Hamilton County, Ohio.—Bonds Voted.—The election July 14 resulted in the authorization of the following bonds:

- \$5,000 4% sidewalk bonds. Vote 122 for and 23 against.
7,500 4% sewer bonds. Vote 117 for and 23 against.
4,000 4% water-works bonds. Vote 116 for and 24 against.
5,100 4% street-improvement bonds. Vote 121 for and 19 against.

Securities will mature in 1936. Date of sale not yet determined.

Olean, N. Y.—Price Paid for Bonds.—We are advised that the price paid by Denison & Farnsworth for the \$10,000

4% registered park-improvement bonds awarded to them on July 6 was 102.27 and not 101.27 as previously reported. See V. 82, p. 55, for description of bonds.

Omaha, Neb.—Bond Sale.—On July 24 the \$100,000 4% 20-year coupon refunding sewer bonds described in V. 83, p. 115, were awarded to Rhoades & Co. of New York City at 100.356—a basis of about 3.974%.

Osceola, Clarke County, Iowa.—Bond Sale.—On July 23 the \$32,000 20-year water-works and sewer-improvement bonds described in V. 83, p. 115, and V. 82, p. 1515, were awarded to MacDonald, McCoy & Co. of Chicago at 101.181 for 4½%—a basis of about 4.41%. Bids were also received from S. A. Kean of Chicago and from Emery, Anderson & Co. of Cleveland. Denomination \$500. Date Aug. 1 1906. Interest June and December.

Painesville, Lake County, Ohio.—Bonds Defeated.—The election July 24 resulted in the defeat of the propositions to issue \$75,000 filtration-plant and \$10,000 river-bank-repair bonds. The vote was 258 for to 488 against the issues.

Pendleton, Ore.—Bonds Proposed.—The issuance of \$10,000 sewer bonds is being considered. We are informed, however, that no action has yet been taken looking to the emission of these bonds.

Peoria, Ill.—Bond Sale.—On July 17 \$175,000 4% bridge bonds were awarded to Estabrook & Co. of Boston. Denomination \$1,000. Date Aug. 1906. Interest February and August. Maturity Aug. 1926.

Pittsburgh, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 2 by J. B. Larkin, City Comptroller, for the following bonds authorized by the City Councils on June 4:

\$1,000,000 4% coupon judgment-funding bonds. Maturity on July 1 as follows: \$166,000 in 1911, \$166,000 in 1916 and \$167,000 in each of the years 1921, 1926, 1931 and 1936.
500,000 4% coupon water-extension bonds. Maturity \$16,600 yearly from July 1 1907 to July 1 1916 inclusive and \$16,700 yearly from July 1 1917 to July 1 1936 inclusive.

Denominations \$100 and \$1,000. Date July 1 1906. Interest semi-annually at the City Treasurer's office.

Bonds are not exempt from State taxation. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Pittsburgh, required.

Plain City, Madison County, Ohio.—Bond Sale.—On July 20 the two issues of 5% 5½-year (average) paving bonds aggregating \$13,000, a description of which was given in V. 82, p. 1515, were awarded to the New First National Bank of Columbus at 100.58—a basis of about 4.88%. No other bid was received.

Pleasant Ridge, Hamilton County, Ohio.—Bond Sale.—On July 17 an issue of \$5,000 5% 15-year street-repair bonds bearing date May 25 1900 was awarded to Seasongood & Mayer of Cincinnati at 107.288 and interest. Following are the bids:

Seasongood & Mayer, Cincin. \$5,364 40 | Lamprecht Bros. & Co., Cleve. \$5,227 00
Weil, Roth & Co., Cincinnati 5,340 00 | New First Nat. Bk., Columbus 5,125 00
W. R. Todd & Co., Cincinnati 5,250 00

Denomination \$500. Interest semi-annual.

Potsdam, St. Lawrence County, N. Y.—Bonds Refused.—We are informed that N. W. Halsey & Co. of New York City have refused as illegal the \$25,000 4% 1-25-year (serial) drainage bonds awarded to them on July 10. See V. 83, p. 55, for description of bonds.

Potter County (P. O. Amarillo), Tex.—Bond Sale.—The State Board of Education has purchased at par and interest the \$20,000 4% 10-40-year (optional) road and bridge bonds registered by the State Comptroller on July 13. Securities are dated April 10 1906.

Prosperity School District No. 3 (P. O. Prosperity), Jasper County, Mo.—Bond Sale.—On June 26 the \$12,000 5% school-building bonds were awarded to Irene Porter at 97.

Raton School District No. 11 (P. O. Raton), Colfax County, N. Mex.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 6 by A. Jelfs, Clerk Board of Education, for the \$10,000 5% coupon building bonds authorized at the election held June 21 1905. Denomination \$500. Date July 1 1906. Interest semi-annually in Raton. Maturity July 1 1936, subject to call after July 1 1926. Bonded debt, including this issue, \$25,000. Assessed valuation, \$1,040,000.

Ravalli County (P. O. Hamilton), Mont.—Bonds Withdrawn from Market.—We are advised that, owing to an error in the Commissioners' proceedings, the \$75,000 4% refunding bonds, the sale of which was to have taken place to-day (July 28), have been withdrawn from the market. See V. 82, p. 1515, for details of bonds.

Ravenna, Buffalo County, Neb.—Bond Election.—An election will be held July 31 to vote on the question of issuing \$4,250 gas-lighting and heating-plant bonds.

Rochester, N. Y.—Temporary Loan.—This city on July 26 negotiated an 8-months loan of \$150,000 with the Rochester Savings Bank. The bids received were as follows:

Rochester Savs. Bk. for \$75,000 5% | B'way Savs. Instit'n. for \$50,000 5%
(\$5 premium for each item) | Bank for Savs. (\$10 premium) 5%
for 75,000 4.75% | Goldman, Sachs & Co., New York 5½%

Royalton (P. O. Gasport), Niagara County, N. Y.—Bond Sale.—On July 2 \$4,000 4½% ditch-improvement bonds were awarded, \$1,000 to Linus E. Sheldon and \$3,000 to E. Knapp. Denomination \$1,000. Date July 2 1906. Interest payable on April 1.

St. Bernard, Hamilton County, Ohio.—Bond Sale.—On July 21 the \$5,000 4% 30-year coupon street-improvement bonds described in V. 82, p. 1515, were awarded to Seasongood & Mayer of Cincinnati at 103.668 and interest—a basis of about 3.79½%. Following are the bids:

Seasongood & Mayer, Cincin. \$5,183 40 | Brighton Germ. Bk. Co., Cincin. \$5,092 50
Central Tr. & Safe Dep. Co., Cinc. 5,162 50 | Weil, Roth & Co., Cincinnati 5,063 00
Union Sav. Bk. & Tr. Co., Cinc. 5,155 55 | S. A. Kean, Chicago 5,002 50
H. H. Johannigmann, Cincin. 5,151 00 | W. R. Todd & Co., Cincinnati 5,000 00
Atlas National Bank, Cincinnati 5,102 50

St. Johns, Ore.—Bond Sale.—On July 17 \$10,000 6% 10-year gold coupon city-hall bonds were awarded to Morris Bros. of Portland at 113.73 and blank bonds. These are the bonds awarded to the same firm last May, but which were subsequently refused, owing to an error which has since been corrected by ordinance. See V. 83, p. 116.

Salem, Ohio.—Bond Sale.—On July 17 \$13,775 refunding bonds were awarded to the Ohio Mutual Insurance Co. for \$13,952 68. Securities are dated July 10 1906 and will mature from one to thirteen years after date. Interest Jan. 1 and July 1.

Salisbury, Md.—Bond Offering.—Proposals will be received until 8 p. m. July 30 by Henry J. Byrd, Clerk of City Council, for \$20,000 4½% coupon street-improvement bonds. Denomination \$500. Date Aug. 1 1906. Interest semi-annual. Maturity \$5,000 Feb. 1 1912 and \$2,000 yearly thereafter. Bonds are exempt from State, county and municipal taxation. Present bonded debt, \$4,500; floating debt, \$1,000. Assessed valuation 1906, \$3,500,000.

Scipio Township (P. O. Republic), Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (July 28) by D. D. Hilsinger, Township Clerk, for \$12,000 4½% coupon road-improvement bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the office of the Township Clerk. Maturity \$1,000 March 1 1921, \$1,000 Sept. 1 1921, and \$1,000 each year thereafter. The township has no debt at present. Assessed valuation 1905, \$1,010,500.

Seattle, Wash.—Bonds Valid.—The following is taken from the "Seattle Post-Intelligencer":

Olympia, July 17.—The Supreme Court to-day affirmed the decision of the King County Superior Court, which was in favor of the city, in the suit brought by Robert B. Fox against the city of Seattle. The action was to enjoin the issue of \$1,100,000 municipal bonds, \$600,000 to extend the municipal lighting system and \$500,000 for park purposes.

The Court held that when three-fifths of the voters who voted on the bond question cast ballots in favor of the bonds, such authorized the issue, though the total vote favoring the bonds was much less than three-fifths of the total number of electors voting at such election.

The \$600,000 light bonds were sold to the State on July 9. See V. 83, p. 176.

Senatobia, Tate County, Miss.—Bond Offering.—Proposals will be received at any time by H. I. Gill, Town Clerk (P. O. Box 67), for \$4,000 5½% 5-20-year (optional) water bonds. Denomination \$500. Date Oct. 1 1903. Interest semi-annual.

Smith Centre School District No. 4 (P. O. Smith Centre), Smith County, Kan.—Bond Sale.—On July 2 the \$16,000 1-15-year (serial) registered school bonds described in V. 82, p. 1516, were awarded to the State of Kansas at par for 4½%.

South Bethlehem, Northampton County, Pa.—Bond Election.—An election will be held Aug. 7 to vote on the question of issuing \$75,000 4% 15-30-year (optional) street-improvement bonds.

South Boston (Town), Halifax County, Va.—Bond Offering.—Proposals will be received until Sept. 25 by Henry Earley and J. J. Lawson, Committee, for the \$100,000 4½% coupon sewerage, water and street-improvement bonds mentioned in V. 83, p. 116.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 14 by Frank A. Crothers, Clerk of Council, for \$15,000 4% coupon street-improvement bonds. Denomination \$1,000. Date July 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity \$10,000 on March 1 1918 and \$5,000 on March 1 1919. Certified check for \$1,000 is required with each bid.

Staubon Township School District (P. O. Staunton), Macoupin County, Ill.—Bond Sale.—On July 2 the \$10,000 5% 3-5-6-year (average) registered building bonds described in V. 82, p. 1516, were awarded to Charles R. Wall of Staunton at 103.15.

Stoneham (P. O. Maynard), Chippewa County, Minn.—Bonds Not Sold.—No sale was made on July 14 of \$1,300 5% bridge bonds offered by this town. We are informed that the loan will now probably be obtained from the State.

Strathcona, Alta.—Debt Offering.—Proposals will be received until Aug. 1 by Geo. F. Downes, Secretary-Treasurer, for \$16,000 4½% debentures.

Sunflower County (P. O. Indianola), Miss.—Bond Sale.—This county has disposed of an issue of \$30,000 bonds bearing date July 1 1905 to F. R. Fulton & Co. of Chicago, at par and interest.

Tamaqua, Schuylkill County, Pa.—Bonds Voted.—This borough has voted in favor of issuing \$12,000 funding and \$12,000 street-paving 3½% 5-20-year (optional) bonds.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 24 by John E. Diemer, City Clerk, for \$44,000 4% coupon refunding bonds, Series 9. Authority Section 2701 of the Revised Statutes and resolution of the

City Council adopted July 2 1906. Denomination \$1,000. Date Aug. 31 1906. Interest semi-annually in Tiffin. Maturity Sept. 1 1921. Bids must be made on blank forms furnished by the city, and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Clerk.

Bond Sale.—The Sinking Fund Trustees have purchased at par a \$12,500 4% registered Greenfield Street improvement bond. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1910.

Bond Authorized.—A \$4,500 bond has been authorized for the purpose of building a new engine house.

Tioga Independent School District (P. O. Tioga), Grayson County, Texas.—*Bonds Not Sold.*—No sale has yet been concluded of the \$12,000 5% coupon school-building bonds offered on July 2. For description of bonds see V. 82, p. 1460.

Tonawanda, Erie County, N. Y.—*Bond Sale.*—On June 27 \$15,000 4½% refunding bonds were awarded to W. J. Hayes & Sons of Cleveland at 102. Denomination \$500. Interest January and July. Maturity yearly in July from 1911 to 1934 inclusive.

Torrance County (P. O. Estancia), N. Mex.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 15 by John U. Corbett, Probate Clerk, for \$5,000 coupon current-expense and \$7,000 coupon court-house 5% 20-30-year (optional) bonds. Denomination \$100 or multiple. Interest January and July at Estancia or at New York City. Cash or certified check for \$250, payable to Valentin Condelaria, Chairman Board of County Commissioners, required. Bonded debt, this issue; floating debt, \$5,000.

Trout Creek School District No. 6, Sanders County, Mont.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (July 27) by D. W. Brown, Clerk, for \$1,500 6% gold coupon school-house bonds. Denomination \$500. Date July 1 1906. Interest payable in Trout Creek. Maturity 5 years. The district has no debt at present. Assessed valuation \$200,292.

Troy, Ohio.—*Bonds Defeated.*—This city on July 2 defeated a proposition to issue \$40,000 electric-light bonds.

We are informed that another election will probably be held in the near future.

Trumbull County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 4 by J. C. Hassler, Clerk Board of Road Commissioners, P. O. Warren, for \$50,000 5% coupon road-improvement bonds. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

\$3,000 due Sept. 1 1912	\$3,000 due Sept. 1 1914	\$8,000 due Sept. 1 1916
3,000 due March 1 1913	3,000 due March 1 1915	8,000 due March 1 1917
3,000 due Sept. 1 1913	4,000 due Sept. 1 1915	8,000 due Sept. 1 1917
3,000 due March 1 1914	4,000 due March 1 1916	

Certified check for \$500 payable to C. C. Chryst, Secretary, required. Bonded debt including this issue, \$185,000. Assessed valuation 1905, \$7,592,808.

Twin Township (P. O. West Alexandria), Preble County, Ohio.—*Bond Sale.*—On July 14 the \$2,200 4% coupon cemetery bonds described in V. 83, p. 57, were awarded to R. J. W. Ozias of West Alexandria, at 100.693 and interest—basis of about 3.717%. Securities are dated July 16 1906 and will mature \$550 yearly on Sept. 1 from 1907 to 1910 inclusive. The following bids were received:

R. J. W. Ozias, West Alexandria \$2,215 25 | Eaton Nat. Bank, Eaton \$2,205 25

Uhrichsville, Tuscarawas County, Ohio.—*Bond Sale.*—On July 26 the \$14,500 4% 30-year refunding bonds described in V. 83, p. 57, were awarded to the Savings & Trust Co. of Dayton for \$14,600 and interest.

Walnut Grove School District No. 4 (P. O. Glenwood R. F. D. No. 1), Iowa.—*Bond Sale.*—On July 1 \$500 6% 1-5-year (serial) school-house bonds were awarded to A. D. French of Glenwood at 101, purchaser to furnish blank bonds free of charge. Denomination \$100. Date Aug. 1 1906. Interest May and November.

Washington Township School District, Pike County, Ind.—*Bond Sale.*—On July 7 \$18,000 4½% 1-5-year (serial) school bonds were awarded to J. F. Wild & Co. of Indianapolis for \$18,207 50. Denomination \$500. Date July 20 1906. Interest semi-annual.

Webb City, Jasper County, Mo.—*Bond Offering.*—Proposals will be received until 5 p. m. Aug. 6 by L. O. Walker,

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City Clerk, for \$7,650 4½% 10-year funding bonds. Certified check for \$300, payable to the City of Webb City, required.

Wenham, Mass.—Note Offering.—Proposals will be received until 1 p. m. July 31 by the Town Selectmen for \$10,500 4% notes maturing \$1,500 July 1 1907 and \$1,000 thereafter.

West Seneca Union Free School District No. 6 (P. O. West Seneca), Erie County, N. Y.—Bonds Not Sold.—No sale was made on July 23 of the four issues of 4% 1-25-year (serial) bonds, aggregating \$107,500, a description of which was given in V. 83, p. 178.

Wichita School District (P. O. Wichita), Sedgwick County, Kan.—Bond Sale.—The \$40,000 10-20-year (optional) school-building bonds offered but not sold on June 30 were awarded on July 20 at private sale to A. J. Hood & Co. of Detroit at par for 4¼%^s, purchaser to furnish blank bonds. See V. 82, p. 1401, for description of bonds.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Sale.—As stated last week, \$98,000 of the \$100,000 4% coupon school-building bonds described in V. 83, p. 117, were awarded to Rudolph Kleybolte & Co. of New York City, the price being 100.51. The remaining \$2,000 bonds were disposed of to T. M. Conniff, Attorney, of Wilkes-Barre, at 101¾%. Securities mature \$5,000 yearly from 1911 to 1918 and \$10,000 yearly from 1919 to 1924 inclusive. The \$2,000 sold to the local attorney matures in 1924.

Williston, Williams County, No. Dak.—Bond Sale.—On June 28 the \$12,000 6% 13½-year (average) coupon water-works bonds and the \$15,000 6% 18½-year (average) coupon electric-light-plant bonds described in V. 82, p. 1401, were awarded to C. C. Gowran & Co. of Grand Forks at 103 and accrued interest, purchaser to furnish blank bonds free of charge. Interest will be payable semi-annually at the First National Bank of Chicago.

Willmar, Kandiyohi County, Minn.—Bond Sale.—On July 16 the \$5,000 5% improvement bonds described in V. 83, p. 117, 58, were awarded to the Board of Sinking Fund Commissioners at par.

Winona, Minn.—Bond Sale.—The Second National Bank of Winona has purchased at 102 and interest \$5,000 4% 20-year park bonds dated July 1 1906. Securities are part of an issue of \$10,000 bonds, of which \$5,000 was sold on July 9 to Regina Schmidt at the same price, this latter sale having been already recorded in V. 83, p. 118. The sales were made on a basis of about 3.856%.

Winthrop, Mass.—Temporary Loan.—This town recently negotiated a \$20,000 9-months loan with Loring, Tolman & Tupper of Boston at 4.84% discount.

Woodlawn, Jefferson County, Ala.—Bond Election.—An election will be held to-day (July 28) to vote on the question of issuing \$15,000 5% 20-year sewer bonds.

Woodstock School District No. 72, (P. O. Woodstock), McHenry County, Ill.—Bond Sale.—On July 9 \$22,500 5% school-building bonds were awarded to Trowbridge & Niver Co. of Chicago for \$23,891 50 and interest—a basis of about 4.236%. Denomination \$500. Date Aug. 1 1906. Interest annual. Maturity yearly on Aug. 1 as follows: \$500 in the years 1908 and 1909; \$1,000 in the years 1910, 1911, 1912 and 1913; \$1,500 in the years 1914 and 1915; \$3,000 in the years 1916, 1917, 1918 and 1919, and \$2,500 in 1920.

Worcester, Mass.—Loan Order Vetoed.—Mayor Duggan on July 20 vetoed an ordinance providing for a loan of \$100,000 for a new central police station.

Xenia, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by C. F. Logan, City Auditor, for \$49,500 4% Second Street bonds. Of this issue \$41,000 is to be paid by assessments and \$8,500 by the city at large. Denomination \$500. Date Aug. 15 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$5,000 yearly on Aug. 15 from 1907 to 1915 inclusive and \$4,500 Aug. 15 1916. Accrued interest to be paid by purchaser. Certified check on a Xenia bank for 5% of bonds bid for, payable to the City Treasurer, required.

Yellow Medicine County (P. O. Granite Falls), Minn.—Bond Sale.—On July 9 the \$5,500 5% 1-10-year (serial) coupon ditch bonds described in V. 83, p. 58, were awarded to the Union Investment Co. of Minneapolis for \$5,650—a basis of about 4.43½%.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	-----	\$2,977,854 37	
Premiums on Policies not marked off 1st January, 1905	-----	616,551 57	
Total Marine Premiums	-----	\$3,594,405 94	
Premiums marked off from 1st January, 1905, to 31st December, 1905	-----	\$3,012,213 96	
Interest received during the year	-----	\$295,738 65	
Rent, less Taxes and Expenses	-----	99,338 33	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	-----	\$271,100 60	
Losses occurred, estimated and paid in 1905	-----	827,295 95	\$1,098,396 55
Less Salvages	-----	\$130,068 59	
Re-insurances	-----	35,947 85	166,016 44
	-----	\$932,380 11	
Returns of Premiums	-----	\$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.	-----	\$374,746 88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities	-----	\$5,198,042 00	
Special deposits in Banks and Trust Companies	-----	1,583,212 84	
Real Estate corner Wall and William Sts. and Exchange Place	-----	\$4,299,000 00	
Other Real Estate and claims due the Company	-----	75,000 00	4,374,000 00
Premium notes and Bills Receivable	-----		1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	-----		175,632 33
Cash in Bank	-----		257,865 62
Aggregating	-----	\$12,716,427 62	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday the First of May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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