The Sinancial Sommercial Sommerci

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

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

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.

VOL. 83.

SATURDAY, JULY 28, 1906.

NO. 2144.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription-Payable in Advance	1
For One Year	
Annual Subscription in London (including postage)	

Subscription includes following Sections-

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)

RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

Terms of Advertising-Per Inch Space

Cransient matter per inch	space (14 agate	lines)	8 9 9 9 9	\$4	20
addler wellish notifi	Two Months Three Months	(8 times)		22	00
Standing Business Cards	Six Months Twelve Months	(26 times)		50	00
A STATE OF THE PARTY OF THE PAR	T.Meroe Wourns	(52 mmes)		81	00

CHICAGO OFFICE-P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012 LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Fast Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,588,833,123, 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 Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,298,655,796 121,407,820 116,379,571 20,400,637 173,406,961 44,231,237 12,073,504	\$1,128,101,959 109,332,619 101,593,603 17,214,298 149,183,263 45,351,776 12,120,586	$\begin{array}{r} +15.1 \\ +11.0 \\ +14.5 \\ +18.5 \\ +16.2 \\ -2.5 \\ -0.4 \end{array}$
Seven cities, 5 daysOther cities, 5 days	\$1,787,255,526 343,278,621	\$1,562,958,104 300,008,704	+14.4 +14.4
Total all cities, 5 days	\$2,130,534,147 458,298,976	\$1,862,966,808 415,478,986	$^{+14.4}_{+10.3}$
Total all cities for week.	\$2,588,883,123	\$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.				
Cacar trigo de	1906.	1905.	Inc. or Dec.	1904.	1903.
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Wilmington Reading Wilkes-Barre Wheeling Erie Greensburg	1,005,522 1,001,690 702,241 589,680	125,130,680 49,007,890 23,766,924 6,659,750 5,028,270 4,167,582 3,291,923 1,864,321 1,526,146 1,168,119 1,013,024 937,610 735,321 545,138	+19.1 +3.5 +10.3 +25.1 +2.6 -1.5 +14.2 +28.6 +6.2 +16.7 +7.2 +36.2 +28.8	\$ 1,268,064,868 164,171,474 40,831,174 21,917,116 6,253,451 3,679,738 3,147,026 2,702,138 1,906,640 1,238,080 1,016,042 1,041,906 854,123 728,121 477,969 354,827	124,381,686 54,997,358 22,275,442 6,696,963 3,428,391 3,891,558 2,151,888 1,911,138 1,120,530 1,201,266
Chester Binghamton Franklin	609.057	485,257 474,100	+25.5 +8.9	458,773 406,000	528,640
Fotal Middle	1,879,470 855	1,665,886,624	+12.8	1,519,561,443	1,479,161,555

	OUL MC	, 1000			110.	ditt.
1			Wast	andina To		
1	Clearings at-		w eek e	ending Ju	uty 21.	CHILL TENEDO
1	The State of the State of	1906.	1905.	Inc. or Dec.	1904.	1903.
1		1000.	2000.		1304.	1303.
	Boston	158,159,903	142,531,487	+11.0	127,549,536	125,820,078
	Providence	7,101,100 3,959,923	7,250,800	-2.1 + 33.4	6,140,800	6,289,300 2,384,353
1	New Haven	2,620,441	2,968,496 2,339,828	+12.0	2,560,363 2,288,301	2,030,663
	Springfield Worcester	1,853,323 1,526,654	1,638,497 1,561,425	$+13.1 \\ -2.2$	1,480,160 $1,314,932$	1,342,794 1,580,180
	Portland Fall River	1,711,382 804,156	1,506,269 676,059	$^{+13.6}_{+18.4}$	1.531.678	1,449,292 608,764
	Lowell	514,857	479,937	+7.3	624,352 453,727	552,878
1	New Bedford	721,517 $450,144$	524,068 376,362	$+37.7 \\ +19.6$	$\begin{array}{c} 406,491 \\ 495,479 \end{array}$	463,535 403,323
	Total New Eng.	179,423,400	161,853,228	+10.9	144,845,819	142,925,160
1	Chicago	217,645,170 25,523,850	189,042,456 23,961,550	$^{+15.1}_{+6.5}$	157,934,269 28,434,250	159,878,704 21,800,500
	Cleveland	17,660,467	15,497,384	+14.0	13,357,289	16,456,171
	Detroit Milwaukee	12,998,449 8,809,157	10,989,398 8,481,655	$+18.3 \\ +3.9$	9,587,200 7,039,949	9,637,666 7,382,175
	Indianapolis	8,809,157 7,843,101 4,863,700	6,444,503 4,398,100	$+3.9 \\ +21.7 \\ +10.6$	6,749,418 4,307,700	7,382,175 6,522,644 4,853,500
	Toledo	3,898,980	3,279,447 2,656,136	+18.9	3.298.453	3,098,904
	Peoria Grand Rapids	3,898,980 2,509,709 2,195,753	1,951,149	-5.5 + 12.5	1,810,201 1,844,677	2,303,501 1,778,708
	Dayton Evansville	1,883,120 1,764,124	1,603,372 1,470,087	+17.5 +20.0	1,573,390 1,094,092	1,630,507 1,078,381
	Fort Wavne	778,611	899,851	-13.5		
	Springfield, Ill Kalamazoo	827,231 893,770	710,803 $729,948$	$^{+16.4}_{+22.4}$	712,223 666,664	666,121 699,410
	Lexington	588,534 666,768	562,692 521,700	$^{+4.6}_{+27.8}$	604,143 636,700	470,140 704,700
	Rockford	610.392	493,430	+23.7	495,526	545.153
	Youngstown	561,397 488,979	414,488 392,151	$+35.4 \\ +24.7$	436,658 515,790	775,836 538,263
	Springfield, O South Bend	398,107 430,506	383,787 348,009	$^{+3.7}_{+23.7}$	312,619	343,863
	Quincy	315,811	383,674	-17.7 -11.6	310,000	325,748 211,601
	Mansfield Bloomington	328,845 307,511	371,928 312,154	-1.5	181,270 303,744	275.168
	Decatur Jacksonville, Ill.	400,000 280,872	295,602 280,223	$+35.3 \\ +0.2$	250,343 178,606	256,393 179,750
	Jackson	247,500 120,548	225,000 100,232	$^{+10.0}_{+20.3}$	235,227 80,594	191,548 65,266
1	Ann Arbor Tot. Mid.West.	315,840,962	277,200,909	+13.9	242,943,295	242,670,321
	San Francisco	40,630,759 10,252,230	34,514,400	+17.7	25,929,380	26,753,909
-	Los Angeles	10,252,230 9,000,000	9,759,797 7,074,852	$^{+5.1}_{+27.2}$	6,081,450 3,977,813	5,469,751 4,103,874
	Portland	5,000,000 4,928,110	4,266,441 4,569,380	$^{+17.2}_{+10.0}$	3,133,346 3,457,411	2,775,941 2,298,748
-	Salt Lake City Spokane	3,748,535	3,274,891	+14.5	2,256,868	2,068,920
	Tacoma	3,738,183 936,495	3,442,227 819,260	$^{+8.6}_{+14.3}$	1,894,243 794,833	1,848,180 418,411
	Fargo Sioux Falls	936,495 429,722 342,196	463,356 263,906	-7.3 + 29.7	397,956 181,895	425,685 288,562
	Oakland	4,043,984	Not included Not included	in total		Share Frederick
	San Jose 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 9,395,181	15,003,138 9,034,242	$+9.0 \\ +4.0$	13,206,277 6,077,369	11,290,201 7,100,415
	St. Paul Denver	8,303,174 5,631,142	6,429,287 6,401,199	$+29.1 \\ -12.0$	5,633,157 4,137,439	5,754,508 4,950,344
	St. Joseph	4,359,803	4.236.797	$\begin{array}{c} +2.9 \\ -2.3 \end{array}$	3,088,734 1,830,407	4,394,098 1,882,419
	Des Moines	2,441,877 1,761,132	2,499,723 1,637,124	+7.6	857,820	1,156,794
	Topeka Wichita	909,159 1,214,055	454,476 1,168,801	$+100.0 \\ +3.9$	869,059 916,595	1,135,747 564,700
	Davenport	795,830 937,576	610,341 784,711	$+30.4 \\ +19.5$	677,229 450,962	677,642 419,667
	Colorado Springs Cedar Rapids	409,251	385,195	+6.2	403,803	
	Pueblo Fremont	$510,162 \\ 258,731$	473,555 226,670	$+7.7 \\ +14.1$	124,381	123,732
	Lincoln	1,422,652	Not included	in total	55,356,075	58,519,223
	Tot. oth.West_ St. Louis	79,453,911 54,648,421	73,074,600 53,218,897	$+8.7 \\ +2.7$	46,018,167	46,153,313
3	New Orleans	14,584,927	17,142,727	$-14.9 \\ +17.4$	12,795,254 10,423,313	12,717,669 8,903,060
	Houston	11,841,051 8,425,019	10,082,366 6,000,000	+40.4	4,699,878	6,340,080
,	Galveston Richmond	5,200,000 5,450,481	5,968,500 5,272,648	$-12.9 \\ +3.4$	3,159,000 3,858,677	2,892,500 4,352,018
	Savannah Memphis	3,740,551	4,566,230 3,911,137	-18.1 -8.5	2,894,343 2,864,161	2,381,508 2,782,748
3	Atlanta	3,674,866	2,640,111	+39.2	2,373,012 2,408,417	2,125,464 2,121,049
	Nashville Fort Worth	3,397,985 2,599,786	2,809,315 2,109,098	$^{+21.0}_{+23.3}$	1,027,859	1,582,300
	Augusta Norfolk		1,752,221 1,906,825	$-30.2 \\ +23.9$	1,018,863 1,590,742	638,075 1,439,260
•	Birmingham	1,600,000	1,480,000 1,274,739	$+8.1 \\ -2.2$	1,040,000 1,274,293	1,022,436 1,519,870
	Knoxville Charleston	1,247,036 1,150,642	1,259,486	-8.6	943,515	
	Mobile Jacksonville	1,622,681 1,329,177	1,072,326 1,001,720	$+51.3 \\ +32.7$	803,099	296,882
	Little Rock Chattanooga	1.184.781	886,095 885,596	$+33.7 \\ +61.2$	651,103 698,401	834,067 619,007
)	Macon	399,855	463,458	-13.7 + 18.2	273,633 190,641	633,000
3	Columbus, Ga Total Southern	318,959 131,007,230	269,954 125,973,449	+4.0	101,006,371	100,243,995
1	Total all		2,372,437,320	+12.3	2,112,229,701	2,069,972,235
1	Outside N. Y			+11.9	844,164,833	816,383,605
330	Canada— Montreal	28,527,958	25,876,291	+10.2	21,431,378	21,538,948
5	Toronto	21.949.032	20,139,388	+9.0 +24.2	15,237,301 5,704,549	13,547,157 4,503,489
3	Winnipeg Ottawa	3,217,351	2,300,085	+39.9	2,180,249 1,871,226	1,969,275 1,638,591
300	Halifax	1,782,258 1,921,996	1,870,043	+2.8	1.527.328	1.711.362
8	Vancouver	2,708,422 1,617,232	1,679,335	+61.3	1,710,568	1,666,388 942,457
6	Hamilton St. John	1,234,021	1,143,321	$^{+25.7}_{+7.9}_{+22.5}$	1,005,288 779,437	1,200,023 873,311
9	London Victoria	1,144,257 901,840	799.373	+12.8	753,162	502,194
5	Calgary	930,511	Not included	+ 13.7	53,246,989	50,093,195
0	Total Canada -	14,454,540	00,007,008	1		
	The second secon					

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 officiallines, 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

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 revolution and dissolution thus threatening that to the exclusion for the time being of almost everything 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 vided that the interest on all corporate stock and new legislation enacted recently by State and nation, on all other bonds of the corporation shall not exceed and what is to be the outcome of the general tendency | 4%, and by Section 182 it is provided that no proposals to make assaults on corporations and property rights. for bonds or stocks shall be accepted for less than But whatever the explanation, the fact itself is beyond, the par value of the same. If existing conditions 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 $3\frac{1}{2}\%$, and it would be necessary to go back only five years to find the time when the city was able to place a 3% 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 1001/2 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 proshould 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 12,000ton 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

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 Frankfort. 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 $2\frac{1}{2}\%$ and at 2%, the loan placed at the end of April had been largely averaging about 2½8%; banks and trust companies

loaned at 2% as the minimum. On Monday loans were at 21/2% and at 2% with the bulk of the business at 21/4%. On Tuesday and on Wednesday transactions were at 21/2% and at 2% with the majority at 2%. On Thursday loans were at 21/2% and at 2% with the bulk of the business at 21/4%. On Friday transactions were at 21/2% 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 $3\frac{1}{2}\%$ for thirty, $3\frac{3}{4}@4\%$ for sixty and $4\frac{1}{4}\%$ for ninety days, 43/4@5% for four, 5@51/4% for five, $5\frac{1}{2}$ @ $5\frac{3}{4}$ % for six and $5\frac{1}{2}$ % for seven to eight months. Commercial paper was dull and unchanged at 51/2@53/4% for sixty to ninety day endorsed bills receivable, 51/2@53/4% for prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 31/2%. The cable reports discounts of sixty to ninety day bank bills in London 31/8 @31/4 %. The open market rate at Paris is 21/2@25/8% and at Berlin and Frankfort it is $3\frac{1}{2}@3\frac{5}{8}\%$. 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. 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 principal European banks:

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 95% 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 4 821/2@4 83 for sixty day and 4 851/2@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 48515@48520 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
Brothers & Co. S Baring & Co. S Bank British 6 North America S Bank of 6 Montreal S Canadian Bank 6 of Commerce 6 Heidelbach, Ickelheimer & Co. S Lazard 6 Freres S Merchants Bank 6	ight 0 days	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	83 86 83 86 83 86 83 86 83 86 83 86 83 86	83 86 83 86 83 86 83 86 83 86 83 86 83 86 83 86	821/2/2 8521/2/2 8532/2/2 8538 86 83 86 8521/2/2 853 86 88 86 88 86 86 86	821/2 855/2 86 83 86 83 86 83 86 82 82 82 82 82 83 86 82 83 85 86 86 86 86 86 86 86 86 86 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 48175@48185 and documents for payment 481@4821/4. Cotton for payment 4 81@4 811/8, cotton for acceptance 4 8175 @4 8185 and grain for payment 4 821/8 @4 821/4.

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.		
CurrencyGold	\$9,115,000 2,847,000	\$2,276,000 964,000	Gain Gain	\$6,839,000 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	Out of	Net Change in		
	Banks.	Banks.	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

		Tuly 26 190	06.	July 27 1905.		
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total-
	£	£	£	£	£	£
England	37,189,724	40 400 070	37,189,724 159,417,360	38,021,410	44,404,739	38,021,41
France Germany _	116,923,487 35,927,000	11,976,000			12.567.000	50,268.00
Russia	109,267,000			109,532,000		115,441,00
AusHun_	47,020,000	12,559,000			12,971,000	60,208,00
Spain	15,179,000	24,715,000			22,395,000	
Italy				24,108,000	3,327,400	
N'th'lands		5,789,300				
Nat.Belg _ Sweden	3,224,000 3.875,000		4,836,000 3,875,000			3,570,00
sweden	3,873,000		0,010,000	3,370,000		0,010,00
Fotal week	403.789.511	109.079.973	512.869.484	401,951,617	109,419,339	511,370,95
Prev.week	401,674,825	108,389,751	510,064,576	398,943,533	109,097,371	508,040,90

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'etat. 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 bility that a part of the Russian people, weary of

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 Dumanamely, 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 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.

186

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 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

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 statistics at the Custom House are compiled from 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. 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 hat 20% would be a very conservative estimate. 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 of transportation are sold for \$30, to be "used ex-

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

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 the new Minister of Public Works, brought in a bill

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 govern-

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 semipublic 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,

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. 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 dis-

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 180½ 180¼ July 1906— 180 160 160 April 1906— 188 x60 Commerce, Nat. Bank of 180 50 Metropolitan Bank_____ 160

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

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 New York Chamber' 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

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 $2\frac{1}{2}\%$ 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 61/4%, 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 with considerable vigor by the different State and national 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. 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 Horstmeyer, 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. Slininger 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 twentyone 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.

192

—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 pos-Therefore it is not known how the oversible. tures of the French Government will be met. But the knowledge in Frence that the French Government is so desirous of preventing evasion in creases 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 up-

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.	July 12: July		1902. July 16.
Circulation 30,069,4 Public deposits 7,165,5	9,671,414 6,72	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,400,617
Other deposits 45,902,1 Governm t securtiles 15,977,1 Other securities 29,408,4	33 16,752,444 16,90	$\begin{array}{cccc} 13,779 & 41,449,922 \\ 03,766 & 15,342,840 \\ 50,891 & 25,988,711 \end{array}$	
Reserve, notes & coin. 25,746,5 Coin & bull , both dep. 37,365,9 Prop. reserve to lia-	50 26,383,935 23,85	57,264 25,148,480 48,869 36,596,985	
bílitiesp. c. 48 Bank ratep. c. 3	21/2	13-16 51% 3 3	3
Consols, 2½ p. c. 87 15- Silver 30½ Clear-house returns. 227,825,0	d. 27 3-16d. 26 11	89% 92 15-16 1-16d. 24% d. 21,000 211,456,000	24 7-16d.

The rates for money have been as follows:

Bank of England rate Open Market rates—	July 13. 3½	July 6.	June 29. 3½	June 22. 3½
Bank bills—3 months	3 3 3-16 3%	3 1-16@31/8	3 3-16@3¼ 3 3-16@3¼ 3 3-16@3¼	3 3-16@3¼ 3¼ 3¼
-6 months Trade bills—3 months -4 months nterest allowed for deposits—	314 @314	31/2 @ 31/4	31/2 @ 31/4	31/2 @ 31/4
By joint-stock banks By discount houses:	2	2	2	2
At call7 to 14 days	234	$\frac{214}{212}$	21/4 21/2	2½ 2½

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

	July	/ 14.	Jul	y 7.	Jun	e 30.	Jun	e 23.
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Interest at-	Rate. 1	Market.	Rate.	Market.	Rate.	Market.	Rate.	Market.
Paris	- 3	25/8	3	25/8	3	25/8	3	21/2
Berlin	41/6	31/2	41/2	31/2	41/2	37/8	41/2	35/8
Hamburg		31/2	41/2	33/8	41/2	33/4	41/2	35/8
Frankfort	41/9	33/8	41/2	3 7-16	41/2	3 11-16	41/2	35/8
Amsterdam	41/2	31/8	41/2	37/8	41/2	4	41/2	37/8
Brussels	- 31/2	31/8	31/2	31/8	31/2	31/8	31/2	31/4
Vienna	- 4	31/8	4	3 11-16	4	37/8	4	37/8
St. Petersburg	- 61/2	nom.	61/2	nom.	61/2	nom.	$6\frac{1}{2}$	nom.
Madrid	41/2	4	41/2	4	41/2	4	41/2	4
Copenhagen	. 5	41/2	5	41/2	5	41/2	5	41/2

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%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%4. Arrivals—New York, £440,000; Mexico, £4,000; total, £444,000. Sh pments—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.		SILVER.	July 12.	July 5.
London Standard.	s. d.	s. d.	London Standard.	d.	d.
Bar gold, fine, oz			Bar silver, fine, oz		29 13-16
U. S. gold, oz		76 41/2	" 2 mo. delivery, oz	29 15-16	295/8
German gold coin, oz_		76 41/2	Cake silver, oz	-321/2 3	2 3-16
French gold coin, oz_	- 76 434	76 41/2	Mexican dollars	_nom.	nom.
Japanese yen, oz	- 76 43/4	76 41/2			

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

	IMPORTS	5.		
Forty-five weeks—	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		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):

Wheat imported, cwt Imports of flour Sales of home-grown	12,778,570	1904-05. 88,400,100 9,731,620 13,450,518	1903-04. 79,582,336 17,410,143 16,422,409	1902-03. 70,998,747 16,845,298 22,206,103
TotalAverage price wheat, weekAverage price, season	30s. 2d.	32s. 1d.	113,414,888 26s. 6d. 27s. 2d.	28s. 1d

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

	This week.	Last week.	1904-05.	1903-04.
Wheatqrs_	2.780.000	3.075.000	2.835.000	3.220.000
Flour, equal toqrs_	165,000	185,000	110,000	165,000
Maizegrs_	995,000	990,000	925,000	980.000

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

Townsents	1906.	1905.	Difference.	Per Ct.
Imports. January	£0 175 000	# # # # # # # # # # # # # # # # # # #	£ 700 270	1 10 0
February	53,475,830 47,528,835	47,766,460 42,844,937	+5,709,370 +4.683,898	$+12.0 \\ +10.9$
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:

Exports.	1906. £	1905. £	Difference.	Per Ct.
	30.774.811 28.781.123	24,989,777 25,269,063	+5,785,034 +3,512,060	+23.2 +13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
May	27,032,306 31,729,927	24,138,468 27,252,693	+2,893,838 $+4,477,234$	$+12.0 \\ +16.5$
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:

Re-exports. January February March April May June	1906. £ 7,445,855 7,995,860 7,276,397 7,332,086 7,116,655 7,252,029	1905. £ 6,113,887 · 7,619,723 · 6,812,209 · 6,303,877 · 6,805,433 · 6,399,164	Difference. £ **! +1.331,968 +376,137 +464,188 +1,028,209 +311,222 +852,865	Per Ct. +21.8 +4.8 +6.9 +16.3 +4.5 +13.3
	44,418,882	40,054,293	+4.364.589	+10.9

Note.—The aggregate figures are official. They indicate that slighted justments 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:

7			1		2020
London. Week ending July 27. Silver, per ozd. 30 5-1 Consols, new, 2½ per cents 87 3-1 For account 87 3-1 French Rentes (in. Par.) fr. 96.00		-			
Week ending July 27. Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd_ 30 5-1	6 30 5-16	301/8	301/4	30 1-16	30 1-16
Consols, new, 21/6 per cents 87 3-1	6 87 1-16	871/8	87 1-16	87 7-16	87 11-16
For account 871/	871/6	8716	87 1-16	87 7-16	87 11-16
For account 87 4 French Rentes (in. Par.) fr 96.00	$\begin{array}{c} 87\ 1-16 \\ 87\frac{1}{8} \\ 96.65 \\ 12\frac{1}{2} \\ 91 \\ 102\frac{1}{2} \end{array}$	06 60	96.75	96.971/2	06 05
French Rentes (m. Far.)-11 - 90.00	1016	90.00	105/		
b Anaconda Mining Co 1258	12/2	1272	125/8 915/8	$12\frac{7}{8}$ $93\frac{1}{2}$	12/8
Atchison Tobeka & Santa Fe 91%	91	91%	91%	931/2	941/4
Preferred103	$102\frac{1}{2}$	103	103	103	103
Preferred 103 Baltimore & Ohio 1211/8	$102\frac{1}{2}$ $120\frac{1}{2}$	$\frac{103}{120\%}$	103 1211/8	103 1213/4	1223/8 .
Preferred 96	95	96	96	96	96 .
	163%	16516	×071/	169	16834
Choseneeke & Ohio 58	5712	1651/2	167¼ 57¾	501/	591/8
Chicago Crost Western 1714	120½ 95 163¾ 57½ 17½ 183	1714	171/	18	171/2
Chicago Great Western 1772	102	10412	17½ 184½	10714	1172
Chicago Milw. & St. Paul 183	183	184/2	184/2	1871/2	1861/2
Denver & Rio Grande, com 421/2	42	421/4	41/2	44	441/2
Preferred 87	87	87	41½ 87	87	871/2
Erie, common 421/4	417/8	421/2	42½ 79½	431/8	431/2
First preferred 791/2	791/	791/2	791/6	80	801/2
Canadian Pacific 164% Chesapeake & Ohio 1774 Chicago Great Western 1774 Chicago Milw. & St. Paul 183 Denver & Rio Grande, com 4274 Preferred 87 Erie, common 4274 First preferred 7972 Second preferred 71	71	713/8	71	713/4	7134
Illinois Control 19314	1001/	$71\frac{3}{8}$ $183\frac{1}{2}$ $147\frac{1}{2}$	183½ 147½	1841/2	c1811/2
Laniarilla & Machvilla 1401/	10272	10072	10073	10472	610172
Second preferred 71 Illinois Central 183½ Louisvile & Nashville 148½	147	14/72	14//2	149	146/2
Mexican Central 21	71 $182\frac{1}{2}$ 147 $20\frac{1}{2}$ $33\frac{1}{2}$ $68\frac{1}{2}$ 40	21	147½ 20½ 34¾ 40½ 137 49¾ 89¼ 89¼ 94 	149 21 35	21
Missouri Kans. & Tex., com. 34	331/2	$33\frac{1}{2}$	343/4	35	35
Preferred 69	681/2	69	691/4	701/2	701/2
National RR. of Mexico 40 N. Y. Cent. & Hud. River 137	40	40	401/2	401/6	401/2
N V Cent & Hud River 137	1361/6	137	137	139	139
N. Y. Ontario & Western 491/4	1876	191/	1036	18	481/2
Norfolk & Western, com 8934	40/8	001/	007/	01	9114
Droformed 04	09	9074	89/8	91	9174
Preferred 94	94	94	94	94	94
Northern Pacific207	206	208		209 66¼ 66¼	2101/2
a Pennsylvania 65%	651/8	$65\frac{1}{2}$	653/4	661/4	6634
a Reading Co	641/8	645/8	641/2	661/4	653/4
a First preferred 47	471/2	471/2	46	471/2	471/2
a First preferred 47 a Second preferred 48 Rock Island Co 2434 Southern Pacific 724 Southern Pacific 724	47\2 48\2 24\34 73\4 35\5	481%	45	4816	481%
Rock Island Co 243/	2437	248%	$ \begin{array}{c} 74\frac{1}{2} \\ 36 \end{array} $	25	48½ 25¼
Couthorn Pacific 721	721	723	7417	75	741/2
Couthorn Dry com	1074	1078	7472	107/	7472
Southern Ry., com 35/2	35%	$35\frac{1}{2}$	30	367/8	37
Preferred101	101/2	101		102	102
Union Pacific, common15034	15138	1513/4	1521/2	154	1541/2
Southern Ry., com 35½ Preferred 101 Union Pacific, common 150¾ Preferred 97	961/2	$96\frac{1}{2}$ $36\frac{3}{4}$	971/2	154 97	97 .
U. S. Steel Corp., common_ 36%	365/8	363/	97½ 3658	381/2	3934
U. S. Steel Corp., common 36% Preferred105%	10534	1063/8	1065/8	1075%	109
Wabash 20	20	191/2	20	1916	2016
Proferred	47	47	461/2	97 38½ 1075 19½ 47¼	471/2
Preferred 46½ Debenture B's 81½	82	001/	40/2	41/2	21/2
Debenture B 8 81/2	82	821/2	81½	$82\frac{1}{2}$	82
a Price per share h f sterling	a Er divid	bao			

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

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.			When Payable.	Books Closed. Days Inclusive.
	Railroads (Steam). Alabama Great Southern, pref. "A" Buffalo Rochester & Pitts., com. & pref. Chicago Milw. & St. Paul, com. & pref. Cleve., Cin., Chic. & St. Louis, common. Oswego & Syracuse, guar Utica Clinton & Binghamton Street Railways.	3 3½ 2 4½ 2	Aug. 15 Oct. 16 Sept. 1 Aug. 20	Aug. 9 to Aug. 30 Holders of rec. Aug. 6 Holders of rec. July 31 Aug. 11 to Aug. 19 July 17 to Aug. 8
	East St. Louis & Suburban, pref. (quar.) Ohio Traction (Cincinnati), pref. (quar.) Philadelphia Company, pref Twin City R. T., Minneap., com. (quar.) West Penn. Rys., Pittsb., pref. (quar.) Banks.	$ \begin{array}{c} 1\frac{1}{4} \\ 2\frac{1}{2} \\ 1\frac{1}{4} \\ 1\frac{1}{4} \end{array} $	Aug. 1 Sept. 1 Aug. 15 Aug. 1	Holders of rec. July 14 July 27 to July 31 Holders of rec. Aug. 10 Holders of rec. July 31 July 27 to Aug. 1
	Astor National (quar.) Corn Exchange Fourteenth Street (quar.) New York Nat. Exch. (quar.) (No. 109)	61/4 7 21/2 2	Aug. 1 Aug. 1 Aug. 1 Aug. 1	July 26 to Aug. 1 July 25 to Aug. 1 July 21 to Aug. 1
	Trust Companies. Farmers' Loan & Trust (quar.) Hamilton (Brooklyn), (quar.) Kings County (Brooklyn) (quar.) Miscellaneous.	21/2	A sacr 1	July 22 to Aug. 1 July 26 to July 31
	American Caramel, common (quar.) Extra American Shipbuilding, common (quar.) Common extra Preferred (quar.) Amer.Smelt.Sec.,pref."B" (quar.) (No. 5)	1 2 134 114	Aug. 1 Aug. 1 Sept. 1 Sept. 1 Sept. 1 Sept. 1	Aug. 25 to Sept. 2
	Casein Co., pref. (quar.) (No. 25) Cleveland & Sandusky Brew., com. (qu.) Preferred (quar.)	11/4 2 1 11/2 21/2	Aug. 10 Sept. 16 Sept. 16 Sept. 15	Holders of rec. July26a Aug. 1 to Aug. 9 Sept. 6 to Sept. 6 to
	General Chemical, common Jefferson & Clearfield Coal & Iron, pref_ Lord & Taylor, common (quar.) Municipal Gas, Albany, N. Y. (quar.) National Carbon, pref. (quar.) New England Telep. & Teleg. (quar.)	2½ 1¾	Aug. 15 Aug. 1 Aug. 15 Aug. 15 Aug. 15	Aug. 23 to Sept. 3 Holders of rec. Aug. 6 July 26 to Aug. 1 July 25 to Aug. 1 Aug. 4 to Aug. 16 Aug. 1 to Aug. 14
	Pittsburgh Brewing, common (quar.) Preferred (quar.) Pocahontas Collieries, pref. (quar.) Pressed Steel Car, pref. (quar.) (No. 30.) Procter & Gamble, common (quar.) Syracuse Lighting, pref. (quar.)	13/4 11/2 13/4 3 11/4	Aug. 20 Aug. 1 Aug. 29 Aug. 15 Aug. 1	Aug. 12 to Aug. 20 Aug. 12 to Aug. 20 July 29 to July 31 Aug. 9 to Aug. 28 Holders of rec. July31a July 22 to Aug. 1
	U.S. Bobbin & Shuttle, com. (quar.) Preferred (quar.) Washington (D. C.) Gas Light (quar.)	\$1 00 \$1 75 2½	Aug. 1	July 21 to Aug. 1 July 21 to Aug. 1 July 15 to July 31

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

ı	by messis. Adman 11. muni	er a porr.
	Stocks.	Stocks.
1	50 Merchants' Refrig.	100 Pittsb. Bess. & Lake
	Co., N. Y200-201	Erie RR. Co., \$50
	50 Metropolitan Bank_160	each\$331/8 per sh
	5,250 International Con-	277 U. S. Graphotype pf. \\$500
	denser Co. com	1,108 U. S. Graph. com /
4	3,250 Int. Cond. Co. Pf.	50 The L. Martin Co.,
	\$60,000 Promissory note \$10,000	Jersey City\$32½ per sh
ı	of Int. Cond. Co.	Bonds.
	to order of G. E.	\$1,000 Ferd. Munch Brewery
1	Highley, dated	6s 1911 80
ı	July 9 1904	

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. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surp us.	Loans.	Specie.	L gals.	Deposits. a	Re- se ve
200-10-1	\$	\$	\$	\$	\$	\$ \$	%
Bank of N. Y	2,000,0	2,877,3 2,699,0	17,890,0	2,602,0	1,717,0	16,206,0	26.0
Manhattan Co-	2,050,0	2,699,0	22,910,0	4,028,0	2,403,0	25,630,0	25.0
Merchants'	2,000,0	1,504,6	11,615,0	2,720,9 3,683,0	1,023,8	14,299,7	26.1
Mechanics'	3,000,0	3,465,0	19,632,0	3,683,0	1,875,0	19,716,0	28.1
America	1,500,0		23,504,8	3,746,6	2,546,1	25,268,9	24.9
Phenix	1,000,0		6,579,0	1,409,0	188,0	5,819,0	27.4 30,6
CityChemical	25,000,0		55,021,2	35,630,7	10,472,1	150,252,6	30,0
Chemical	300,0		24,185,0	4,972,0	2,017,9	23,715,6	29.4
Merchants' Exc.	600,0		6,116,8	1,474,8	301,1	6,701,2	26.5
Gallatin	1,000,0		8,071,3	809,7	636,6	5,720,0	25.2
Butch.&Drove_	300,0		2,563,8	485,8	88,3	2,711,7	21.1
Mech.&Traders'	700,0		6,239,0	983,0	733,0	6,861,0	25.0
Greenwich	500,0		5,279,4	853,3	744,6	6,025,0	26.5
Amer. Exch	5,000,0		26,986,9	3,355,5	1,716,3	19,455,8	26.0
Commerce	25,000,0		138,511,4	14,268,8	15,488,1	16,816,7	25.4
Mercantile	3,000,0		21,627,2	3,608,2	1,355,2	13,491,6	26.9
Pacific	422,7	676,4	3,515,3	348,2	421,1	3,824,4	20.1
Chatham	450,0		5,743,0	570,9	908,1	5,755,1	25.7
People's	200,0		2,233,7	89,5	601,2	2,681,6	
North America	2,000,0	2,041,2	14,888,6	2,610,6	,242,6	14,451,8	26.6
Hanover	3,000,0		49,596,5	9,392,0	7,343,3	59,343,4	28.1
Irving	1,000,0		7,931,0	1,529,0	383,8	7,691,0	24.8
Citizens' Cent'l-	2,550,0		18,354,2	3,076,8	1,613,7	18,228,1	25.7
Nassau	500,0		3,510,3	407,8	435,2	3,853,1	21.8
Market & Fult'n	1,000,0	1,458,9	6,890,5	1,346,0	683,4	6,837,6	29.6
Metropoltan	2,000,0	662,1	9,653,7	2,350,3	313,4	10,012,7 ,573,0	26.6
Corn Exchange	2,000,0	3,578,3	35,599,0	6,636,0	,470,0	,573,0	25.4
Oriental	750,0		9,624,6	1,563,6	482,4	9,444,3	21.6
Imp. & Traders'	1,500,0		23,890,0	3,947,0	1,498,0	21,064,0	
Park	3,000,0		69,129,0	7,156,0	3,728,0 136,8	79,307,0	26.3
East River	250,0		1,169.5	243,1	136,8	1,359,8	27.9
Fourth	3,000,0			2,847,4	,623,3	20,648,4	26.4
Second	300,0		10,303,0	812,0	1,795,0	10,379,0	$\frac{25.1}{29.1}$
First N. Y. Nat. Ex-	10,000,0		86,658,4	19,656,6	,410,7	75,794,0	
	1,000,0		9,252,5	2,032,4	363,1	9,154,3	
Bowery	250,0	776,2	3,619,0	557,0	305,0	4,106,0	
N. Y. County	200,0		4,849,2	978,8	489,3	5,902,0	24.8
German-Amer	750,0		3,958,3	704,0	185,7	3,773,3	23.5
Chase	1 000,0	,731,6	49,263,1	12,314,4	,698,9	55,660,3	25.1
Fifth Avenue	100,0		9,846,5	2,405,1	533,9	11,356,1	25.8
German Exch.	200,0	778,2	3,213,6	210,0		4,138,0	
Germania	\$ 200,0	904,7	4,502,2	501,5	741,5	5,420,1	
Lincoln	300,0	,565,8	12,541,5	1,485,2	2,077,5	3,606,0	20.1
Garfield	1,000,0		7,706,0	1,716,1	268,3	7,949,9	
Fifth	250,0		2,945,0	584,5	161,1	2,977,6	
Metropolis	1,000,0		10,263,3	1,391,8	665,0	9,803,4	
West Side	200,0		4,319,0	836,0	389,0	4,740,0	
Seaboard	1,000,0		13,974,0	2,806,0	1,766,0	16,347,0	
1stNat., Bklyn.	300,0	680,3	4,628,0	820,0	840,0	5,322,0	31.
Liberty	1,000,0	161,8	10,248,4	1,304,0	664,2	8,012,3	24.5
N. Y. Prod. Ex.	1,000,0		6,189,1	1,469,7	385,7	7,250,7	25.5
New Amsterd'm	1,000,0		5,824,4	769,7	562.2	6,690,1	19.9
Astor	350,0	639,8	4,775,0	966,0	181,0	4,591,0	25.0
matel.	115 050 5	1 10 000	1045 000 5	100 000 0	07 500 5	1044 700 0	20
Totals	117,972,7	149,608,4	1045,668,7	193,066,3	87,509.5	1044,739,2	20.8

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.

Danks		Sur-	Loans and		Legal Tender	Depos	it with	Net
Banks. 00s omitted.	Capital		Invest- ments.	Specie.	and Bank Notes.	Clear- ing Agent.	Other Banks &c.	Deposits.
N. Y. City. Boroughs of Man. & Br x. Wash. H'g'ts Century Chelsea Exch Colonial Columbia Consol. Nat Fidelity 14th Street Hamilton Jefferson Mt. Morris Mutual 19th Ward Plaza Riverside State 12th Ward 23d Ward Union Exch United Nat Yorkville Coal & I. Nat 34th Street Batt. Pk. Nat	\$ 100,0 200,0 100,0 100,0 300,0 200,0 500,0 200,0 250,0 200,0 100,0 100,0 100,0 100,0 100,0 100,0 200,0 200,0 200,0	141,1 90,0 355,5 419,6 ,101,5 140,0 144,1 164,5 580,4 172,7 296,2 230,7 294,1 107,3 1,324,5	\$ 872,7 1,262,1 787,2 3,656,6 6,754,0 5,075,0 984,9 5,504,5 4,545,4 3,049,2 3,913,8 3,169,5 1,652,7 2,500,0 2,500,0 1,801,2 7,484,6 1,612,4 3,387,4 4,032,0 1,227,2 641,9	\$ 15,5 35,9 48,7 102,7 292,0 675,8 16,6 199,8 248,3 10,2 179,4 23,1 25,2 203,0 39,0 39,0 39,0 40,0 616,0 308,6 106,7	\$ 38,6 53,9 36,2 315,8 264,0 52,8,9 353,5 203,1 265,1 82,3 253,0 305,1 1192,4 403,0 236,0 149,8 54,7 275,5 249,0 14,6 7,7	80,4 759.8	\$ 41,6 211,8 296,4 3,8 26,0 37,0 235,0 0,159,1 57,4 58,3 212,1 609,0 2,0 124,3 600,0 497,8 555,5 75,0 56,6	\$ 771,0 1,198,1 1,124,7 4,876,2 7,212,0 3,780,5 999,2 6,299,0 5,365,9 4,230,1 3,473,6 3,890,2 3,747,6 3,844,0 1,930,1 14,847,0 2,950,0 1,313,2 3,791,0 4,045,7 1,329,5 459,9
Borough of Brooklyn. Borough Brooklyn Brooklyn Mfrs' Nat Mechanics' N ussau N ut. City North Side Union	200,0 1,0,0 300,0 252,0 1,000,0 770,0 300,0 100,0 1,000,0	1°9,9 ?87,2 175,8 676,7 907,7 874,7 632,9 196,9 1,039,5	2,609,9 3,023,5 1,875,3 4,720,3 10,424,4 6,627,0 3,327,0 1,59150 10,675,0	28,7 11,2 162,1 461,4 220,0 240,0 137,0 26,9 358,0	220,0 200,2 81,1 144,7 774,0 484,0 422,0 110,0 718,0	173,1 209,8 367,2 663,2 1,317,1 1,024,0 504,0 46,0 1,619,0	210,1 72,8 34,0 293,8 180,6 177,0 294,1 1,392,0	2,992,0 3,164,6 2,238,7 5,252,4 12,598,5 6,354,0 4,044,0 1,803,2 13,168,0
Jersey City. First Nat Hud. Co. Nat Third Nat	400,0 250,0 200,0	1,153,1 687,0 324,2	4,610,1 2,860,2 1,817,3	165,1 86,6 55,1	320,4 77,0 98,4	1,584,3 136,0 354,5	653,0 77,7 24,2	5,631,5 2,427,4 2,046,5
Hoboken. First Nat Second Nat_	110,0 125,0	571,9 186,3	2,719,9 1,497,4	161,2 43,8	21,5 44,4	162,6 71,3	186,6 94,0	2,656,4 1,588,3
Total July 21 Total July 14 Total July 7	12337,0 12337,0 12337,0	16076,9 16076,9 16076,9	143407,4 145232,7 145407,3	6,871,7 7,044,9 6,493,8	7,904,1 8,472,9 7,889,9	15,117,6 14,723,5 16,317,8	6,995.5	156968,6 159079,8 160059,8

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

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

	Banks.	Capital and Surplus.	Loans.	Specie. Legals.		Deposits, a	Circu- lation.	Clearings.
l	New York	S	S	8	S	8	S	8
١	June 23							1,766,633,7
l	June 30	267.581.1	1056,944.9	187.184.5	87,275.5	1049,617.0	48.362.4	1,812,510,0
l	July 7							1,872,420,2
ı	July 14							1,674,316,4
J	July 21							1,620,418,2
ł	Boston.							- 185.*
Ì	June 30	42,936,0	182,502,0	17,486,0	5,444,0	207,548,0	7,522,0	138,331,1
ì	July 7	42,936,0	183,377,0	16,354,0	5,064,0	213,335,0	7,529,0	154,236,0
i	July 14	42,936,0	183,456,0	16,193,0	6,002,0	212,744,0	7,587,0	158,867,8
ì	July 21	42,936,0	181,424,0	16,418,0	6,494,0	211,383,0	7,670,0	158,159,9
ı	Phila.							
ı	June 30	49,860,0				254,231,0	14,006,0	154,364,7
Ì	July 7	49,860,0				251,401,0	14,042,0	143,311,4
	July 14	49,860,0				254,727,0		144,591,8
ı	July 21	49,860,0	218,193,0	1 . 61,0	22,0 .	253,810,0	14,047,0	148,987,0
ı	A STATE OF THE STA							

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.

				The state of the s
For week.	1906.	1905.	1904.	1903.
Dry goods General merchandise	\$3,062,417 8,920,310		\$2,326,186 8,294,769	
Total	\$11,982,727	\$10,393,209	\$10,620,955	\$10,676,111
Dry goodsGeneral merchandise	\$89.895,116 330,381,689			
Total 29 weeks	\$420,276,805	\$393 184 735	\$332 457 120	\$337 881 789

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.

		1906.	1905.	1904.	1903.
-	For the weekPreviously reported	\$10,940,386 337,686,867			\$9,462,134 274,712,404
1	Total 29 weeks	\$348,627,253	\$295,772,673	\$269,718,365	\$284,174,538

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 1903, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	oorts.	Imports.				
dolu.	Week.	Since Jan. 1	Week.	Since Jan. 1			
Great Britain France Germany West Indies Mexico South America All other countries		\$633,978	50,000 7,014	162,978 1,049,905			
Total 1906	2,845 14,840		143,632	\$46,160,744 6,223,513 6,360,987			
Great Britain France Germany West Indies Mexico South America All other countries		13,760 94,640 100,000		3,903 10 91,957 512,037 727,500			
Total 1906 Total 1905 Total 1904	598,352	\$31,106,316 18,128,936 23,966,962	\$71,221 224,231 5,464				

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.,

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

MOFFAT & WHITE.

Hembers New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING.

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Gazette. Lankers'

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

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 then formerly.

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 $2\frac{1}{2}\%$. To-day's rates on call were $2@2\frac{1}{2}\%$. Prime commercial paper quoted at $5\frac{1}{2}@5\frac{3}{4}\%$ for endorsements and $5\frac{1}{2}@5\frac{3}{4}\%$ 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 $3\frac{1}{2}\%$. The Bank of France shows an increase of 1.350.000 france in gold and

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	\$ 117,972,700 149,608,400		\$ 115,972,700 139,492,800	
	1,045,668,700 $47,903,400$ $a1044739,200$	Dec. 653,100 Inc. 20,807,200	1,126,366,700 48,913,200 1,177,398,200	1,201,443,200
Legal tenders	193,066,300 87,509,500	Inc. 1,637,000	89,109,000	85,015,000
Reserve held25% of deposits	261,184,800		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

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 82½. Cotton for payment 4 81@4 81½, cotton for acceptance 4 8175@4 8185 and grain for payment 4 82½@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@6 520½ for long and 5 18½%h@5 18½% for short. Germany bankers' marks were 94½@94 5-16 for long and 94¾d@94¾ for short. Amsterdam bankers' guilders were 40 1-16k@40½% for short.

Exchange at Paris on London to-day, 25f. 15½c.; week's

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:

The week brange for e	Achange	Tarcs Torr	0 11 15 .
Long		Short	Cables
Sterling, Actual—			
High4 8220 @4 8225	14 8520	@4 8525	4 8560 @4 8565
Low4 8190 @4 82	4 8475	@4 8480	4 85 @4 8510
Paris Bankers' Francs—			
High5 20% @5 20a	15 181/8 a	@5 181/8	
Low 5 20 % a @ 5 20 %	5 181/8 h	@5 181/8 a	
Germany Bankers' Marks—			
High 941/4 @ 94 5-10		@ 941/8	
Low 94 3-16 @ 941/4	94¾ d	@ 943/4	
Amsterdam Bankers' Guilders—			
High	40 1-16k	@ 401/8 a	
Low	40	@ 40 1-16	

Lese: 7 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%. Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

following were the rates for domestic exchange on 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 95\(^3\)\(^4\).

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

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. 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	Ju_{25}^{y}	July 26	July 27
2s, 1930registered			*10334		*104	*104	*104
2s, 1930coupon 3s, 1908-1918registered	Q—Feb	*1021/4	*1021/4	*1021/4		*104	*104 *103
3s, 1908-1918coupon 3s, 1908-1918 _ small coupon			*103	*103 *1021/4	*103 ³ / ₄ *102 ³ / ₄	*103¾ *102¾	
4s, 1907registered	Q—Jan	*103	*103	*103 *103	*103 *103	*103	*103
4s. 1925registered		*1281/2	*1281/2	*1281/2	*1291/4	*1281/2	*129

* 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 Pa-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.

Miscellanceus and industrial issues have made a record

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 Jor Week.	Range	for week.	Range since Jan. 1				
		Lowest.	Highest.	Lowest.	Highest.			
Bethlehem Steel Can Pac subscriptions Homestake Mining Knickerbocker Ice, pref. N Y & N J Telephone Rights St Joseph & Gr Isl 2d pf. Vulcan Detinning, pref.	100 100	159 July 2 82¼ July 2 76½ July 2 130 July 2 2½ July 2 35 July 2	3 23/4 July 27	153¾ July 80½ Jan 75 July 125 July 2½ June 30 Mch	160 July 83¼ Apr 80 Jan 155¼ Feb 2¾ July 40 Jan			

Outside Market.—A stronger tone on the closing days and an active movement in several of the industrials have been 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 45½. Mining shares were dull most of the week. Butte Coalition was a feature in the copper group, and, after advancing from 31½ 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 62½. 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.

Outside quotations will be found on page 203.

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

STOCKS-H	IGHEST AND	LOWEST E	SALE PRIC	ES	STOCKS	Sales of			Nanye (or Previous		
Saturday Monda July 21 July 23		Wednesday July 25	Thursday July 26	Friday July 27	NEW YORK STOCK EXCHANGE	the Week Shares	Lowest	Highest		Highest	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	883 ₈ 903 ₈ 997 ₈ 100 136 1363 ₄ 117 1177 ₈ *92 931 ₂ 74 737 ₈ *80 88 1613 ₆ 164 *67 68 *220 225 553 ₄ 563 ₈	$\begin{array}{c} 90^{3} \text{s} & 91^{1} \text{d} \\ 100 & 100^{3} \text{s} \\ 136^{1} \text{d} & 137 \\ 117^{5} \text{d} & 118^{3} \text{s} \\ *92 & 93^{1} \text{c} \\ 74^{1} \text{d} & 76 \\ *80 & 88 \\ 163^{1} \text{s} & 164 \\ *66 & 68 \\ *222 & 224 \\ 56^{3} \text{d} & 57^{3} \text{s} \\ \end{array}$	118°a 119 'a 92 92 76 77°a *80 88 162°a 164 *66°a 67°a 224 224 57°a 58 	Railroads. A tch. Topeka&Santa Fe Do pref. Atlantic Coast Line RR. Paltimore & Ohio Do pref. Brooklyn Rapid Transit. Buffalo & Susque, pref. ('anadian Pacific. anada Southern Central of New Jersey. Chesapeake & Ohio Chicago & Alton Do pref. Chicago Great Western.	95, 95 300 222,120 56,300 200 10,520 6,080	98 ¹ 4 J'ly 3 131 ¹ 8 J'ly 3 105 ³ 4 May 2 92 J'ne27 71 J'ly 12 83 Jan 12 155 ³ 8 May 2 65 ¹ 8 J'ne30 204 May 2 53 ¹ 8 Apr 28 25 May 5 74 May 3 16 J'ne 28	106 Jan 3 16778 Jan 20 11934 Jan 20 99 2 Jan 5 94 8 Jan 20 87 Feb 8 17734 Jan 19 7078 Jan 8 23978 May24 6214 Jan 15 8058 Jan 12 2358 Jan 20	100 ½ Jan 91 Mai 5678 Mai 84 Dec 13034 Jan 67 Noi 190 Mai 45 ½ Mai 30 Dec 75 Oct 17½ Mai	9388 Mar 10558 Sep 170 Apr 117 Aug 100 Aug 100 Aug 1112 Nov 1112 May 1718 Sep 7434 Aug 235 Oct 6048 Mar 4442 Mar 8334 Apr 2548 Mar	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*}176$ 185 $^{*}12$ 14 $^{*}26$ 29 $^{*}4^{1}_{2}$ $^{*}4^{1}_{2}$ $^{*}12$ 13 $^{*}92^{1}_{8}$ 93 $^{*}113$ 115 34 34^{3}_{8}	*12 14 *26 29 *4 4 4 4 *12 13 4 *12 94 4 *13 115 34 84 38	$191 191 1973_4 198 *227 230 *168 175 *176 185 *12 13 *26 29 414 414 *12 13 94 95 *113 115$	Do 4 p. c. debentures Do 5 p. c. pref. "A". Do 4 p. c. pref. "B". Chicago Milw. & St. Paul. Do pref. Chicago & North Western Do pref. Chic. St. P. Minn. & Om. Do pref. Chicago Term'l Transfer. Do pref. Chicago Union Traction. Do pref. Cleve. Cin. Chic. & St. L. Do pref. Colorado & Southern	2,500 251,700 2,200 4,050 100 100 200 100 310 200 4,600	230 May 22 168 J'ne 8 176 J'ne 8 9 ⁵ 4 Apr 19 27 Apr 27 3 ⁷ 8 May 21 11 ⁹ 8 J'ly 12	80 Jan 31 3958 Jan 22 193 Jan 3 196 Jan 15 270 Mar30 198 Jan 15 202 Jan 15 1814 Jan 19 423 Jan 22 1334 Feo 20 47 Mar 12 10976 Jan 15 118 Jan 23 37 Jan 24	182 Jan a190% J'ne 234 Jan 150 Jan 195 Jan 734 Jan 17 2 Jan 6 J'ne 3034 J'ly 90 Jan	89 Sep 78½ Sep 37½ Apr 187½ Apr 187½ Apr 192½ Jan 265½ Feb 225 Jan 230 Jan 230 Jan 42½ J'ly 1378 Feb 54 Feb 111 Mai 121¾ Mai 30¼ Apr	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 63\frac{1}{2} & 70 \\ 495\frac{1}{4} & 4976 \\ 212\frac{1}{2} & 213\frac{1}{4} \\ 500 & 535 \\ 40\frac{1}{4} & 43 \\ *82\frac{1}{2} & 84\frac{1}{2} \\ 91\frac{3}{4} & 91\frac{3}{4} \\ 16\frac{1}{2} & 16\frac{3}{4} \\ *33 & 38 \\ 4058 & 41\frac{3}{8} \\ 77\frac{1}{2} & 77\frac{1}{2} \\ 63\frac{3}{4} & 69\frac{1}{2} \\ *68 & 70 \\ *80 & 90 \\ 292 & 292\frac{7}{6} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *69\frac{1}{4} & 70\\ 49\frac{3}{4} & 50\frac{3}{6}\\ 49\frac{3}{4} & 216\frac{1}{4}\\ *510 & 535\\ 43 & 44\\ *85 & 86\\ 93\frac{1}{4} & 93\frac{3}{4}\\ *16\frac{1}{2} & 17\frac{1}{2}\\ *35 & 38\\ 41\frac{7}{8} & 78\frac{3}{8}\\ 69\frac{7}{8} & 70\frac{5}{8}\\ 88 & 90\\ 295 & 296\frac{3}{4} \end{array}$	Do 1st preferred Do 2d preferred. Delaware & Hudson elaw. Lack. & West'n Denver & Rio Grande Do pref. Detroit United Duluth So. Shore & Atl. Do pref. Loo 1st pref. Do 2d pref. Evansv. & Terre Haute Do pref. Great Northern, pref. Green Bay&W., deb. ctf. A	13,800 812	66 ¹ 2 Apr 30 43 May 2 189 May 2 437 ³ 4 May 2 36 ³ 8 May 2 83 ¹ 2 J'ly 3 290 ¹ 8 J'ly 16 16 J'ly 13 32 Apr 28 38 ¹ 8 May 2 75 May 2 62 ¹ 2 Apr 27 75 Jan 8 80 J'ly 13 275 May 2 86 May 12	73 s Feb 20 56 4 Jan 12 231 J'nel 2 560 May 24 517 Jan 2 102 Feb 9 227 Jan 11 45 Jan 11 507 Jan 16 63 Jan 15 763 Jan 16 76 Jan 2 90 J'ly 27 348 Feb 9 92 Jan 2	52 May 32 \(^12\) May 178 \(^12\) May 335 Jah 27 \(^14\) May 83 \(^14\) May 76 \(^12\) Jah 11 \(^14\) May 21 May 37 \(^12\) May 74 \(^78\) May 55 \(^12\) Jah 63 J'ly 85 Nov	6978 Dec 55 Dec 24034 Oct 19842 Oct 19842 Dec 9144 Dec 9642 Dec 2234 Nov 6634 Nov 5234 Aug 7836 Aug 784 Aug 96 Aug 335 Aug 96 Aug 96 Aug 975 Aug 986 Aug 987 Aug	
*120 134 *94½ 95½ 178 178 36½ 38½ 75½ 77 26¼ 26¼ 51½ 51½ *65 71 *79½ 80¼ *23¼ 26 51 51 *29 31 *80 88 *63 68 141 141½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*4634 49 *82 1, 8934 126 126 95 18 95 14 179 180 37 1, 38 76 76 3, 26 1, 26 5, 52 52 *68 1, 71 79 1, 279 1, 2434 25 52 1, 31 1	126 ½ 126 ½ *95 95 ½ 180 180 37 ¾ 39 % 77 78 ⅓ 26 ½ 26 ½ *51 52 *68 71 *80 81 *24 ⅙ 25 ⅙ 53 ⅙ 53 ⅙ 53 ⅙ 54 ⅙ 280 90 *62 70	Do deb. ctf. B Havana Electric Do pref. Hocking Valley Do pref. Illinois Central Interboro-Metropolitan Do pref. Iowa Central Anawha & Michigan C.Ft.S.&M.,tr. cts. pfd Kansas City Southern Do pref. Lake Erie & Western Long Island Louisville & Nashville	1,600 17,462 6,700 850 1,300 100 400 2,200 600 100	77 ¹ ⁄ ₄ Jan 15 113 ¹ s Feb 8 95 May 2 164 May 2 33 ⁵ s J'ne27 70 ³ s J'ly 3 24 J'ly 12 48 J'ly 17 52 Mar 7 79 ¹ ⁄ ₂ J'ly 3 49 J'ly 12 27 ¹ ⁄ ₂ J'ly 3 484 May 15 67 J'ne26 136 ¹ ⁄ ₄ May 2	25 ¹ 2 Jan 19 51 May11 97 ³ 4 May 8 135 Apr 24 99 ³ 8 J'ne 1 184 ¹ 2 J'ne 7 55 ³ 8 May10 87 ³ 8 May10 34 ³ 4 Jan 12 63 ³ 4 Jan 13 76 J'ne 8 84 ¹ 2 Feb 7 37 ³ 8 Jan 5 71 Jan 5 44 ⁷ 8 Jan 12 49 ² 1 ² Jan 12 51 ³ 4 Jan 16 156 ¹ 2 Jan 19	17 May 15 Apr 50 J'ne 865 Jan 90 Jan 1523 Jan 24 May 50 May 29 May 815 J'ne 22 S May 52 Jan 28 J'ne 91 J'ne 50 May 21 May	32 Feb 61 Dec 58 ³ 4 Dec 87 Oct 36 ¹ 4 Dec 70 Feb 47 ¹ 2 Dec 106 Man 73 ⁷ 8 Nov 157 ³ 8 Sep	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*}102^{3}_{4}107^{1}_{2}$ $^{*}20^{3}_{8}20^{7}_{8}$	$^{*1023}_{4} 107^{1}_{2} \\ ^{203}_{4} 21 \\ ^{*180} 200 \\ ^{*63} 67 \\ ^{*90} 92^{1}_{2} \\ 153 153^{1}_{2} \\ 171 171 \\ 33^{5}_{8} 33^{7}_{8} \\ 68 69^{1}_{2} \\ 92^{3}_{4} 94^{1}_{4} \\ 140 39 39 \\ ^{*19} 20^{3}_{8} \\ \cdots $	Manhattan Elevated Metrop. Secur., sub. rec. Metropolitan Street Mexican Central Michigan Central Minneapolis & St. Louis. Do pref Minn. S. P. & S. S. Marie. Do pref Mo. Kansas & Texas Do pref Missouri Pacific Nash. Chatt. & St. Louis. at.of Mex, non-cum.pf. Do 2d pref New Orleans Ry & Lt Do pref N. Y. Central & Hudson	4,450 100 700 3,200 400 12,900 5,700 25,200 100 400	65 Feb 28 103 J'ly 12 1838 May 2 140 Mar19 64 J'ly 6 90 Apr 27 141 2 Jan 4 163 2 Apr 30 29 May 2 64 4 Apr 27 85 2 May 2 133 May 3 36 Apr 27 1844 J'ne 16 81 J'ne 16	84 4 Jan 11 100 4 Jan 3 164 Mar 24 183 4 Jan 11 40 8 Jan 12 74 8 Jan 18 106 4 Jan 20 149 1 Jan 20 149 1 Jan 12 41 Mar 14 21 4 Feb 24 34 J'ne 14 81 12 J'ne 14	161 May 6858 Nov 114 May 1844 May 562 Jan 86 Jan 892 Jan 148 Jan 244 May 9442 May 9342 May 137 Jan	175 Feb 91 Mai 133 Aug 26 Mai 155 Aug 8434 Oct 106 Oct 145 Dec 173 Dec 173 Aug 11078 Mai 158 Apr 45 Jan 24 12 Jan	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	66 \(\frac{1}{2} \) 67 \(\frac{1}{2} \) 14 \\ 120 \\ *86 \\ 89 \\ *190 \\ 200 \(\frac{1}{2} \) 46 \(\frac{1}{4} \) 46 \(\frac{3}{4} \) 88 \(\frac{1}{4} \) 131 \(\frac{1}{8} \) 133 \(\frac{1}{8} \) 134 \(\frac{1}{8} \) 128 \(\frac{1}{8} \) 129 \(\frac{1}{8} \) 128 \(\frac{1}{8} \) 126 \(\frac{1}{8} \) 127 \(\frac{1}{4} \) 89 \(\frac{1}{9} \) 3	$67 \cdot \frac{1}{2} \cdot 68$ $*114 \cdot 120$ $87 \cdot \frac{1}{2} \cdot 87 \cdot \frac{1}{2}$ $*190 \cdot 197$ $467_8 \cdot 471_4$ $88 \cdot \frac{1}{2} \cdot 89 \cdot \frac{1}{3}$ $*91 \cdot 93$ $204 \cdot 205 \cdot \frac{1}{4}$ $*130 \cdot 132$ $*100 \cdot 108$ $*128 \cdot 134$ $129 \cdot \frac{1}{8} \cdot 130 \cdot \frac{1}{2}$ $*38 \cdot 40$ $*78 \cdot 40$ $*103 \cdot 108$ $127 \cdot \frac{1}{4} \cdot 1287_6$ $*\dots \cdot 93$	N. Y. Chic. & St. Louis. Do 1st pref. Do 2d pref. N. Y. N. Haven & Hartf. N. Y. Ontario & Western. Do adjustment pref. Northern Pacific. Dacific Coast Co. Do 1st pref. Do 2d pref. Pennsylvania. Peoria & Eastern. Pittsb. Cin. Chic. & St. L. Do pref. Deading. Deading.	4,550 400 6,200 10,000 46,000 500 146,540 500 479,400	59 Mar 5 111 Apr14 80 May 3 190 J'ly10 4334 May 2 84 Feb28 8942 Apr12 1794 May 2 105 Jan 10 105 Jan 10 105 Jan 10 12242 J'ly 2 33 Apr 28 75 May 2 100 May 4 112 May 2 8942 Mar 1	73 ½ Apr 17 120 % Jan 27 91¾ Jan 9 204 % Jan 19 57 ¼ Jan 2 96 Jan 6 232½ Feb 1 96 Jan 6 232½ Feb 14 142 J'ne 5 106 Jan 29 135 May 8 147 ½ Jan 25 46 ¼ Jan 15 87 Jan 24 108 ½ Jan 24 108 ½ Jan 24 x 164 Jan 23 96 Jan 22	42 Jan 114 J'ly 74 May 2191 ³ 4 Dec 40 ³ 8 Jan 76 May 91 ¹ 8 Feb 165 Apr 78 4 Jan 100 Jan 85 Jan 131 2 May 27 Jan 70 May 105 Feb 279 Jan 90 May	76 4 Dec 122 2 Jan 95 Dec 216 Sep 64 Mai 88 2 Mai 96 Aug 216 2 Aug 109 4 Oct 108 Feb 109 Oct 48 Aug 4834 Apr 18734 Mai 14334 Nov 97 Sep	
$\begin{array}{c} 70^{1}_{4} & 71^{1}_{4} \\ 4117^{1}_{4} & 118 \\ 34^{3}_{8} & 35 \\ 497^{1}_{2} & 98^{1}_{4} \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35% 3578 99 99 99 32¼ 33⅓ 124 128 *32¼ 34 29¼ 2938 47 47½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2d pref Rock Island Company Do pref St. L. & S. Fr., 1st pref Do 2d pref St. Louis Southwestern Do pref	18,350 3,700 900 6,200 438,500 430,500 1,300 12,600 100 125 2,200 2,000	22½ J'ly 13 60 J'ly 2 60 Fee 26 40½ J'ly 17 20½ May 2 48¾ May 2 61 May 2 116 J'ly 2 32½ J'ly 12 97½ J'ly 16 28 May 2 125 Apr 27 29½ Apr 23 25¼ J'ly 13	7234 Apr 3 5114 Feb 6 2778 Jan 19 61 2 Jan 24	2134 Dec 60 2 Nov 67 Dec 45 Dec 20 May 55 Nov 5734 May 11534 Jan 28 May 95 Apr 120 Dec 120 Lec 2214 Jan 34 8 May	38 Sep 02 ¹ ₂ Sep 41 Mar 41 Dec 87 4 Apr 43 ³ ₄ Apr	

BANKS AND TRUST COMPANIES—BROKERS QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	The same of the sa			1		The state of the s	Ask
STEW WORK					4250	Fifth	340		Imp & Trad.	560	580	Metropolis ¶.		400	Pacific¶	240	250
NEW YORK			Citizens' Ctrl	138		First		720	Interboro	153	160	Metropoli'n	†160		Park	460	480
Aetna	205	215	City	263		Night & Day		520	Irving	240	250	Mt Morris	235		People's	300	
America 1	515	530	Coal & Iron.	250		14th Streets.	200		Jefferson	210		Mutual	300		Phenix	190	200
Amer Exch		252	Colonial 1	600		Fourth	212	218	Liberty'	500	520	Nassau	202	212	Plaza¶	570	600
Astor	650	750	Columbia 1	425		Gallatin	375	400	Lincoln	1400	1600	New Amster			Prod Exch .	170	180
Battery Park		135	Commerce	† 180	1180 4	Garfield		600	Manhattan .	290	310	New York Co	1200		Riverside	250	280
Bowery !		335	Consolidated	160	170	German Amy	150	160	Market & Ful	265	275	NY Nat Ex.	200	205	Seaboard	365	
Butch's & Dr		170	C'rn Exchge	355	365	German Ex	410		Mechanics' .	260	270	New York	305	312	Second	700	
Century	175	185	Discount	150		Germania	500		Mech & Tra	150	165	19th Ward	350	360	State 1	2000	
Chase			East River	150		Greenwich 1		305	Mercantile	240	250	North Amer.		290	34th Street	205	
			Fidelity			Hamilton !			Merch Exch.	170	180	Northern	150		12th Wards.		
Cheisea Exc	180		Fifth Avel.	3800	4200	Hanover	490	510	Merchants'	165	175	Oriental	260	270	23d Ward	190	

^{*} Bid and asked prices; no sales were made on this day. ¿ Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. o New stock. † Sale at Stock Exchange or at auction this week. sTrust Co. certificates. h Assessment paid. n Sold at private sale at this price.

ST	OCKS-HIG.	HEST AND	LOWEST S	SALE PRIC	ES	STOCKS	Sales of Range for Year 1906 Range for Previo					
Saturday July 21	Monday July 23	Tuesday July 34	Wednesday July 25	Thursday July 26	Friday July 27	NEW YORK STOCK EXCHANGE	Week Shares					
113 113 146% 1474 *93 95 584 584 694 694 *19 20	*19 20	1464 1475 *98 95 *57 60 70 70	147 ¹ , 149 ¹ , 94 94 ¹ , 58 ¹ , 58 ³ , 70 70 ¹ , 18 ⁷ , 20	1127 ₈ 113 ¹ ₂ 148 ¹ ₂ 150 ¹ ₆ 94 94 58 ¹ ₄ 58 ¹ ₄ *69 ¹ ₂ 72 19 ¹ ₂ 20 ¹ ₆	70% 70% 19% 20%	U Do pref. UnitRysInv't of SanFran Do pref. United Rys of St Lou. pref Wabash.	481,800 900 860 1,210	50 Apr 20 98 Jan 18 21 2 Jan 92 2 Dec 55 Apr 20 93 2 Jan 17 64 3 Jan 94 2 Dec 84 2 Apr 19 87 2 Jan 13 80 J'ly 85 Nov 1878 J'ly 12 26 2 Jan 24 17 2 May 24 8 8 P				
45 ³ 4 46 *37 38 *17 ¹ 4 17 ¹ 2 *37 40 *24 24 ¹ 4 *22 ⁵ 8 24 ¹ 2 44 ⁷ 8 45 *240 260	4434 4558 *37 38 1712 1712 *37 40 2412 2412 23 23 4534 4534 *240 260	*37 38 *17 18 *58 40 *24 25 *23 241 ₂	4578 46 *37 38 *17 18 *37 40 *22 24 23 2 2378 46 46 2 *240 260	46 46 8 *37 38 1734 1734 *38 40 24 24 24 2378 2438 47 474	18 1858 41 41 24 24	Western Maryland. Wheeling & Lake Erie Do 1st pref Do 2d pref. Wisconsin Central. Do pref. Industrial & Miscell	3,000 1,000 3,900 100 400 1,100 1,000	32 Jan 3 44½ J'ne 4 27 Nov 30 Dec 16 Apr 28 21¾ Feb 6 15 May 36 May 2 48½ Feb 6 36 May 48 Feb 22 Apr 27 29½ Feb 6 20 May 28½ Mar 23 May 2 33 Jan 17 20 Apr 33½ Aug 44 J'ly 2 64 Jan 15 45 Jan 64½ Oct				
16 ¹ ₂ 16 ¹ ₂ *40 49 97 ¹ ₈ 98 ³ ₈ *21 ¹ ₄ 22 ¹ ₂ *90 94 22 ⁷ ₈ 23 ¹ ₂ *55 ¹ ₂ 35 ³ ₄ *99 ¹ ₄ 101	16 ¹ 2 17 46 47 97 98 ⁷ 8 22 22 *90 94 23 ¹ 4 24 ⁵ 8	16 ¹ 8 16 ⁷ 8 46 47 96 ¹ 8 98 ³ 8 *22 23 *90 94 *21 24 ¹ 2 *	$\begin{array}{c} 1678 & 1678 \\ 47^{1}4 & 47^{1}2 \\ 97^{3}8 & 99 \\ 22^{1}9 & 23^{1}2 \\ *90 & 94 \\ 24^{1}9 & 25^{1}2 \\ * \dots & 87^{1}2 \\ 35 & 35^{1}2 \\ 100 & 100 \\ \end{array}$	$\begin{array}{c} {}^{\ddag}17 \\ {}^{\ddag}48 \\ {}^{4} \\ {}^{4}9 \\ {}^{5}8 \\ {}^{2}97 \\ {}^{3}8 \\ {}^{2}4 \\ {}^{2}5 \\ {}^{1}_{4} \\ {}^{*}90 \\ {}^{9}3 \\ {}^{2}5 \\ {}^{2}5 \\ {}^{8}7 \\ {}^{3}5 \\ {}^{5}8 \\ {}^{3}6 \\ {}^{1}_{2} \\ {}^{1}01 \\ {}^{1}01 \\ \end{array}$	$17\frac{1}{2}$ $18\frac{1}{8}$ $49\frac{1}{4}$ $49\frac{3}{8}$ $98\frac{3}{8}$ $100\frac{3}{8}$ $24\frac{3}{4}$ 25 *90 93	Do pref. AmalgamatedCopper. Amer Agricult Chemical. Do pref. Amer Beet Sugar. Do pref. American Car & Foundry	11,450 2,900 381,500 1,400 2,600 400 14,350 500	16 J'ly 3 27% Jan 24 13 May 24¼ Dec 46 Feb 12 17 17 17 18 18 4 Feb 13 20 J'ly 13 34% Jan 27 20 Jan 29 8 Apr 23 102 Jan 25 20 Jan 29 8 Apr 20 Jan 22 35 Jan 6 23 Nov 35 Dec 85 Jan 22 89½ Jan 8 77 Jan 89 Dec				
295, 295, *90 935, *220 230 *8 9 *6 65, *285, 295, 64 645, 187, 127, *41 427,	30 30 *90 93 ½ {225 225 *8 9 *6 6½ 2858 2858 63½ 64¼ *18 19½	30 30½ *90 93½ *225 232 *8 9 *6 6½ *28 30 61¼ 63¼ *18 19½	*2934 3013 *90 9313 *226 234 *12 852 *6 652 *28 3013 6214 6314 19 1913	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. American Cotton Oil Do pref. American Express. American Grass Twine. Amer Hide & Leather De pref. American Ice Securities. American Linseed.	700 23,500 1,900	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
69 ³ 4 70 ¹ 4 114 ¹ 2 114 ¹ 2 *3 ³ 4 4 *26 27 *30 40 *70 80 * 145 ¹ 2 146 ¹ 8	$\begin{array}{c} 69^{1_{2}} \cdot 70^{3_{4}} \\ *113 \cdot 114^{1_{2}} \\ *3^{1_{2}} \cdot 4 \\ *26 \cdot 27 \\ 32 \cdot 32 \\ *70 \cdot 80 \\ 96^{1_{2}} \cdot 97 \\ 145 \cdot 147^{1_{3}} \end{array}$	*41 42 ¹ 2 68 ⁷ 8 70 ¹ 4 *113 114 *3 ³ 4 4 *26 27 31 ⁷ 8 31 ⁷ 8 *70 80 *95 97 144 ³ 4 146 ⁷ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*4 *26 2 27 *30 40 *70 80 *95 4 97 146 147	147 8 1504	Do pref. American Locomotive Do pref. Amer. Malt. ctfs. of dep Do pref. ctfs. of dep Amer Pneumatic Service Do pref. Amer Smelters Sec pref B Amer. Smelt'g & Refin'g.	200 130,650	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
*115 \(\frac{1}{2} \) 116 \(\frac{1}{2} \) *190 \(200 \) *101 \(103 \) *101 \(11 \) *42 \(43\) \(23 \) *131 \(132 \) *133 \(138 \) *130 \(131 \) *99 \(38 \) *100	*190 200 *109 105 1034 11 *41 43 131 ³ 8 135 ³ 4 134 136 +130 132 99 \(\frac{1}{2} \) 99 \(\frac{1}{2} \)	*100 105 1034 1034 *42 43 13334 1354 *135 138 *128 133 994 9934	$\begin{array}{cccc} 10^{1}_{2} & 10^{1}_{2} \\ 43 & 43 \end{array}$	$^*43^{1}4$ 44 $135^{3}4$ $137^{3}8$ *135 139 *125 130 $.99^{5}8$ $99^{3}4$	136 ts 1373s *133 138	Do pref. American Snuff. Do pref. American Steel Foundr's. Do pref. American Sugar Refining Do pref. Amer. Teleph. & Teleg. Amer. Tobac. (new), pref.	800 200 56,220	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
34 ¹ 8 34 ¹ 9 102 102 245 ¹ 9 248 *120 130 14 14 *40 63 36 37 *100 ¹ 9 102 49 ⁴ 8 50 ¹ 4	3378 34 ½ 102 ¼ 102 ½ 242¾ 249 126 126 *13 15 *40 63 35 ½ 37 ¼ *100 ½ 102 48 ¼ 50 ⅙	35^{5}_{8} 34 1027_{8} 103 $242 \frac{1}{2}$ $248 \frac{1}{2}$ *120 130 *13 15 *40 63 $36 \frac{1}{2}$ 36^{3}_{4} *101 $\frac{1}{6}$ $101 \frac{1}{2}$ 47^{3}_{8} 49^{5}_{8}	$337_8 34^{12} \\ 103 103 \\ 245^{12} 248^{14} \\ 120 130 \\ *13^{14} 15 \\ *40 63 \\ 36^{3} 36^{7} 101^{12} 101^{12} \\ 48^{5} 8 49^{3} 49^{3} 101^{12} 101^{12} \\ 48^{5} 8 49^{3} 101^{12} 101^{12} \\ 8 8 8 8 8 8 101^{12} 101^{12} \\ 8 8 8 8 8 8 8 101^{12} 101^{12} \\ 8 8 8 8 8 8 101^{12} 101^{12} \\ 8 8 8 8 8 101^{12} 101^{12} \\ 8 8 8 8 101^{12} 101^{12} \\ 8 8 8 101^{12} 101^{12} \\ 8 8 8 101^{12} 101^{12} \\ 8 8 8 101^{12} 101^{12} \\ 8 8 8 101^{12} 101^{12} \\ 8 8 8 101^{12} 101^{12} \\ 8 8 8 101^{12} 101^{12} \\ 8 8 101^{12} 101^{12} \\ 8 8 101^{12} 101^{12} \\ 8 8 101^{12} 101^{12} \\ $	$34 34^{1}_{2} \\ 102^{7}_{8} 102^{7}_{8} \\ 247 249^{1}_{2} \\ *120 130 \\ *13^{1}_{2} 15 \\ *40 63 \\ 36^{1}_{2} 36^{3}_{4} \\ 101^{1}_{8} 101^{1}_{8} \\ 49^{1}_{2} 52$	34^{5}_{8} 36^{1}_{2} 103 103 248 251^{7}_{6} 120 130 14^{3}_{8} 14^{3}_{4} 440 63 36^{3}_{4} 37^{1}_{4} 101^{1}_{2} 101^{1}_{4}	American Woolen Do pref. Anaconda Copper. Prooklyn Union Gas. Drunsw. Dock & C.Imp't Butterick Co. Ventral Leather Do pref. Colorado Fuel & Iron.	188,250 100 600 7,500	101 J'ly 13 1103 Jan 24 93 Jan 108 2 Mai 1223 \(\frac{1}{2}\) May 4 300 Feb 13 175 Dec \(\frac{1}{2}\) 175 Dec \(\frac{1}{2}\) 175 Dec \(\frac{1}{2}\) 13 \(\frac{1}{2}\) 17 \(\frac{1}{2}\) 17 \(\frac{1}{2}\) 21 \(\frac{1}{2}\) Apr 14 107 \(\frac{1}{2}\) Jan 24 40 Sep 47 \(\frac{1}{2}\) Oct 100 J'ly 3 107 \(\frac{1}{2}\) Jan 24 102 \(\frac{1}{2}\) Nov 105 \(
*77 \(\) 90 \\ 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 19 \(\) 219 \(\) 76 \(\) 8 78 \\ 57 \(\) 57 \(\) 57 \(\) 8 6 \\ *145 \(\) 150 \\ *91 \(\) 94 \(\) 94 \(\)	*77 \(\frac{1}{2} \) 90 \\ 18\\^3 \text{8} \\ 18\\^3 \text{9} \\ 141 \\ *18\\^1 \\ 20 \\ *76\\^3 \text{8} \\ 78\\^1 \\ 57\\^3 \\ 57\\^1 \\ *150 \\ 1	*77½ 90 187 ₈ 187 ₈ *139½ 141 185 ₈ 185 ₈ 56½ 57 *	*77 ¹ 2 90 18 18 139 ⁷ 8140 ³ 4 19 8 19 ³ 4 *76 ¹ 2 78 57 57 *1 86 *145 165	*77½ 90 18¼ 19¼ 138½ 140 19½ 19¾ *76 78½ 57 57 * 86 *150 165	$\begin{array}{c} 80 & 85 \\ 18^3 & 19 \\ 138^5 & 139 \\ 19^7 & 20^1 \\ 78 & 78 \\ 57^1 & 59 \\ * \\ 155 & 160 \\ \end{array}$	Do pref. Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.). Corn Products Refg. Do pref. Distillers Securit's Corp. £lectric Storage Battery. Federal Mining & Smelt'g	200 2,200 5,615 1,927 100 6,500	85 J'ne29 112½Jan 29 80 Aug 105 Maj 17 May 2 26½Jan 31 11¾ May 20 Ded 18¼J'ly 13 28 Apr 4 74½May 2 85¾ Apr 2 51 Jan 30 65⅙ Apr 2 51 Jan 30 65⅙ Apr 9 81¾ Jan 3 87⅙ Jan 19 76 May 89½ Feb 138 Jan 4 199 Jan 22 60 Jan 145 Not				
163 163 1838 1838 *8342 84 *48 60 42 42 82 82 60 60 *6542 66 *117 118	163 - 163 - 163 - 153 - 183 -	*91\\ 96\\ 164\ 165\\ *18\ 184\\ *83\\ 84\\ 48\ 60\\ 45\\ 46\\ 83\\\ 59\\\\ 260\\ *65\\ 60\\ 60\\ 60\\ 60\\ 60\\ 60\\ 60\\	*91\frac{1}{4} 96 165 166\frac{1}{2} 17\frac{3}{4} 17\frac{3}{4} *83 84 *48 60 45 45\frac{1}{2} *80 85 60 60\frac{1}{8} 65\frac{3}{4} 67\frac{1}{4}	$\begin{array}{c} *91 \begin{smallmatrix} 1\\ 4 \end{smallmatrix} 96 \\ 165 \begin{smallmatrix} 3\\ 4 \end{smallmatrix} 167 \\ 17^{ 1}2 \ 18^{ 1}2 \\ 83 \begin{smallmatrix} 83 7_8 \end{smallmatrix} \\ *48 \ 60 \\ 46 \ 48 \\ 84 \ 86^{ 1}2 \\ 60 \begin{smallmatrix} 4\\ 4 \end{smallmatrix} 60^{ 3}8 \\ 66^{ 3}4 \ 67 \end{array}$	17 \(\frac{1}{2} \) 18 \(\frac{18}{83} \) 83 \(\frac{1}{4} \) 48 \(\frac{60}{86} \) 86 \(\frac{60}{8} \) 60 \(\frac{1}{2} \) 67 \(\frac{67}{67} \)	Do pref. General Electric. Atternational Paper. Do pref. International Power. Internat Steam Pump. Do pref. Knickerbocker Ice (Chic) Ational Biscuit.	1,700 2,500 2,200 300 11,212 1,700 2,900 2,500	160 ¹ 4 J'ly ¹³ 181 ¹ 4 Jan 9 169 May 192 Mai 17 J'ly ² 26 ¹ 4 Jan 15 18 ¹ 8 J'ne 25 ¹ 4 Dec 88 ¹ 4 Dec 48 J'ne ³⁰ x95 Jan 29 48 Oct 100 Feb 28 Jan 15 60 May 8 26 Dec 40 ⁷ 8 Feb 79 Jan 11 92 May 14 78 ¹ 2 May 88 ⁵ 8 Apr 54 ⁷ 8 J'ly 6 68 Jan 15 10 Jan 63 Dec 62 May 2 71 ¹ 4 Feb 6 52 Aug 69 ¹ 2 Dec				
*16 \(\frac{1}{2} \) 17 \(\frac{1}{2} \) *84 \(\frac{89}{74 \) 4 \(75 \) *101 \(\frac{1}{4} \) 101 \(\frac{3}{4} \) 136 \(\frac{1}{8} \) 137 \(\frac{1}{8} \) *93 \(\frac{1}{9} \) 35 \(\frac{1}{9} \) 36 \(\frac{1}{9} \) 90 \(\frac{1}{4} \) 16 \(52 \) \(\frac{1}{9} \) 52 \(\frac{1}{9} \) 52 \(\frac{1}{9} \)	137 \(\) 137 \(\) 94 \(\) 34 \(35 \) *88 \(\) 90 \(\) 13 \(\) 14 \(\) 2	117 117 163 ₄ 167 ₆ *84 ¹ ₂ 89 74 74 ³ ₄ *101 ¹ ₂ 101 ³ ₄ 137 ¹ ₄ 137 ⁵ ₈ *92 94 34 34 ¹ ₂ 89 ¹ ₄ 90 *13 ¹ ₂ 14 ¹ ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 17\frac{1}{2} & 17\frac{1}{2} \\ *83 & 88 \\ 75\frac{1}{4} & 75\frac{3}{4} \\ 191\frac{3}{4} & 101\frac{3}{4} \\ 138 & 141\frac{7}{8} \\ 93\frac{1}{2} & 93\frac{1}{2} \\ 34\frac{7}{8} & 35 \\ 90\frac{1}{2} & 91 \\ *13\frac{1}{2} & 14\frac{1}{2} \end{array}$	*83 88 7534 79 ½ 10134 10134 141 ½ 143½ 94 94¼ 3434 36¼ 90 90 *14 14½	N Do pref. Nat Enameling&Stamp'g Do pref. National Lead. Do pref. New York Air Brake. North American Co., new Pacific Mail eop. Gas-L.& C. (Chic.) Pittsburgh Coal Co.	3,700 2,750 5,600 2,625	12 May 2 18 ½ Jan 15 80 Aug 31 ½ Apr 88 ½ Mar 17 88 ½ Mar 8 80 Aug 94 Apr 95 ½ Jan 19 100 ¼ Jine 7 106 ¼ Jan 22 133 Jily 12 163 ¾ Jan 5 91 ½ Jily 14 107 Jan 12 28 ¾ Jine 29 51 ½ Jan 19 33 May 53 ¾ Dec 88 Jily 13 103 Jan 2 97 ¼ May 115 ½ Apr 13 ¼ May 2 17 58 Mar 31 12 ½ Jily 21 May				
46 47% 97 97 97 224 224 24 53 26% 99 99% 99% 99% 99% 99% 99% 99% 95% 96% 96% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	46½ 47³8 *97 98 222 222 50 50½ *98 99¾ 25³8 26³8 95 96½ 71½ 72½ *106 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*50 46 4	50 ¹ 4 51 *98 ¹ 4 99 ³ 4 27 27 ¹ 4 97 98 72 ¹ 2 73 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. Pressed Steel Car. Do pref. Pullman Company. Pallway Steel Spring. Do pref. Republic Iron & Steel Do pref. Sloss-Sheffield St. & Iron Do pref.	11,385 725 200 3,300 12,800 4,700 8,300	42 May 2 64 s Jan 24 87 Feb 101 2 Oct 230 May 258 Aug 2105 Feb 1 218 J'ly 9 24734 Jan 15 230 May 258 Aug 30 May				
150 12 151 14 *75 77 *7 9 *70 72 46 12 46 7 ₆ *120 128 *70 12 *35 8 37 *74 10 76 16	7634 77 *812 9 *70 72 4612 4714 9118 9118 123 123 *75 76 3612 3615	151 151 *75 80 *7 9 *70 72 45 ¹ ₂ 45 ⁷ ₈ *122 126 *75 ¹ ₂ 76 ¹ ₈ 35 35 ¹ ₈	151 ¹ 4 152 ¹ 4 *75 80 *7 9 *70 72 46 ¹ 8 47 ¹ 4 *122 125 77 79 *34 ¹ 2 35 ¹ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$153^{1}2.155$ $*75$ 80 $47^{5}4$ $49^{3}8$ 92 92 $*120$ 125 $*76$ 78 36 $37^{7}8$	Tenn. Coal, Iron & RR Texas Pacific Land Trust Union Bag & Paper Do pref. U. S. Cast I. Pipe & Foun. Do pref. United States Express U S Realty & Improve'nt U S Reduction & Refin'g	9,500 300 100 500 2,600	129 Jan 2 x165 Jan 12 68 Jan 148 Dec 60 May 2 86½ J'ne 9 37½ Jan 66 Dec 7½ J'ly 6 15¼ Jan 19 85½ J'ne 15½ Oct 67½ J'ly 3 84 Jan 18 68 Jan 82¾ Dec 13½ May 2 53 Jan 17 90 J'ly 3 95% Jan 24 109 May 1 138½ Jan 26 75¼ J'ly 18 94½ Jan 20 24 Mar 1 405 J'ne 5 18 Feb 40¼ Apr				
*74\bar{1}2\ 76\bar{1}2\ 41\bar{3}4\ 42\ *106\ 107\ *77\ 80\ 35\bar{3}8\ 36\ 102\bar{1}2\ 102\bar{6}\ *34\ 26\ *107\ 107\bar{1}4\ *40\bar{1}2\ 41\bar{1}2\ *280\ 300\ *91\bar{1}2\ 92\ *151\ 156\ \end{array}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$72^{\frac{1}{2}}$ $74^{\frac{1}{8}}$ $42^{\frac{1}{2}}$ $43^{\frac{1}{2}}$ $106^{\frac{1}{2}}$ $106^{\frac{1}{2}}$ * 77 80 35 $36^{\frac{1}{8}}$ $102^{\frac{1}{8}}$ $103^{\frac{1}{8}}$ $34^{\frac{7}{8}}$ $34^{\frac{7}{8}}$ * $107^{\frac{1}{2}}$ 108 40 $40*280 300*91^{\frac{1}{2}} 92154$ 154	75 75 423 ₄ 44 *105 ½ 107 *77 80 35 ¼ 36 5 ₈ 103 ¼ 104 2 ₈ 34 7 ₈ 34 7 ₈ *107 108 *40 ½ 43 *280 300 *913 ₄ 92 *152 156	75 75 44 $44\frac{1}{4}$ $106\frac{1}{2}$ $106\frac{1}{2}$ $*77$ 80 $36\frac{3}{4}$ $38\frac{3}{8}$ $104\frac{1}{4}$ $105\frac{1}{4}$ 35 $36\frac{1}{8}$ $*108$ $109\frac{1}{2}$ 40 41 $*280$ 300 92 92 153 154	$75\frac{1}{4}, 76\frac{1}{2}$ 43 43 8 $106\frac{1}{2}, 106\frac{1}{2}$ 77 79 $38\frac{1}{2}, 39\frac{3}{8}$ $105\frac{1}{4}, 106\frac{3}{4}$ $34\frac{1}{2}, 36\frac{1}{2}$ $*107$ 109 407 407 8 407 8 270 300 $92\frac{1}{4}$ $92\frac{1}{2}$	Do pref. United States Rubber. Do 1st pref. Do 2d pref. United States Steel. Do pref. Virginia-Carolina Chem. Do pref. Virginia Iron Coal & C. Wells Fargo & Co. est'n Union Tele'gph West'gh'se El & Mfg assen	1,400 5,365 800 534,200 166,500 2,900 100 500	60 Mar22 84 J'ne 6 35 Jan 73 ¹ 4 Aug 38 ³ 4 Jin 58 ¹ 8 Sep 1104 ³ 4 J'ly 13 x115 Jan 15 98 ³ 8 Jan 118 ¹ 2 Apr 75 May 2 x87 ¹ 2 Jan 15 24 ⁷ 8 May 43 ¹ 4 Dec 98 ³ 4 J'ly 3 113 ⁴ 4 Jan 20 90 ³ 4 May 107 Dec 31 J'ly 3 58 Jan 2 28 ³ 4 Sep 118 ³ 4 Dec 104 J'ly 3 117 ¹ 2 Jan 2 28 ³ 4 Sep 118 ³ 4 Dec 28 ³ 5 May 2 56 ¹ 2 Jan 24 28 J'ne 52 ¹ 2 Feb 233 Mar23 28 J'ne 128 ² 226 ¹ 2 Dec 94 ¹ 4 Jan 26 92 Jan 95 ¹ 2 J'ne 150 ¹ 4 J'ly 6176 Jan 5 152 May 18 ⁴ Apr				
*185	*155	*185 BA		D TRUST	*185	NIES—BROKERS'		ATIONS ATIONS				

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	A 870	Trust Co's	Bid	Ask	Trust Co's .	Bid	Ask
Union Exch			DDOOMETHY	AN I THE	63190	THE RESERVE		317 14	Fifth Ave Tr		565	NY Life&Tr	1000	1020	BROOKLYN		
United		114	BROOKLYN	21 1 - 1	100	N. Y. CITY			Fulton	325		New York Tr	715	730	Brooklyn Tr 4		415
US Excha'e Wash, H'hts'			Dine.	000					Guaranty Tr	520		StandardTr't	410	440	Citizens' 1	A 100	180
West Side			First	390		Bankers' Tr. Bowl'gGreen	5400	475	Guardian Tr Knick 'rb'k'r	220		TitleGu & Tr	590	760	Flatbush 2 Franklin 3		335
Yorkville	490		Manufactrs'.			BroadwayTr.	155	1624			9971	Tr Co of Am.			Hamilton 3		360
			Mechanics .			Central Tr'st					2012	USMtg&Tr	440	460	Home 1		193
14,702 hard a land			Nassau								495	Unit States .	1325	1375	Jenkins 1		
BROOKLYN			Nat City	300		Columbia	250	270	Mercantile		850			325	LISLL&Tr. 2	50	310
Borough	150		North Side¶. ProspectPk¶		105	Commonw'th	270	215	Metropolitan		590	Washington.			Nassau 2		210
Broadway'			Terminal	150	100	Empire Equitable Tr	210	515	Mutual		149 6	Windsor	240		People's 3		355
Brooklyn						Farm Lo & Tr						A series and the series are the series and the series and the series are the series and the series and the series are the seri			Williamsb'g. 2	25	235

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

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

BONDS BONDS Week's Price Week's Range Range Friday July 27 Since January 1 N. Y. STOCK EXCHANGE Friday July 27 Range or Last Sale Since January 1 N. Y. STOCK EXCHANGE Range or Last Sale WEEK ENDING JULY 27 WEEK ENDING JULY 27 U. S. Government
U. S. 2s consol registered. d1930
U. S. 2s consol coupon..... d1930
U. S. 3s registered k1918
U. S. 3s registered k1918
U. S. 3s registered k1918
U. S. 3s registered k1918
U. S. 3s registered k1918
U. S. 3s registered k1918
U. S. 3s registered k1918
U. S. 3s registered k1918
U. S. 3s registered k1918
U. S. 3s re No Low High Bid High No Low High Ask Low $\begin{array}{c} 103 \, {}^{1}8 \, 104 \, {}^{1}2 \\ 103 \, {}^{1}04 \, {}^{1}2 \\ 102 \, {}^{3}4 \, 103 \, {}^{7}8 \\ 102 \, {}^{5}8 \, 104 \, {}^{3}4 \end{array}$ 10634 10834 Aug'05 126 104 ¹₂ 160²₄ 101 Mar'06 ... 102 102 2 102 3 100 102 8 102 U S 3s cou small bolids... h1917 Q-J U S 4s registered h1907 Q-J U S 4s coupon h1907 Q-J U S 4s registered 1925 Q-F U S 4s coupon 1925 Q-F Philippine Islands 4s.1914-34 Q-F 10834 111 Foreign Government | Japanese Govt 6s sterl'g .1911 | A.O | \$100 | Sale | 2d series 6s | ... 1911 | £ 10an 4½s etfs full pd. 1925 | 2d series 4½s etfs full paid. .1931 | F-A | \$94¾ Sale | £ 10an 4s etfs full paid. .1931 | J-J | \$90¾ Sale | £ 10an 4s etfs full paid. .1931 | J-J | \$82¼ | 83 | Repub of Cuba 5s exten debt. | M-S | ... 106 | U-S of Mexico sfg 5s of 1899 | Q-J | ... 100 | ... 100 | Q-J | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 | ... 100 Registered. 1992 M-S Craig Valley 1st g 5s. 1940 J-J R & A Div 1st con g 4s. 1989 J-J R&A Div 1st con g 4s. 1989 J-J
2d consol g 4s. 1989 J-J
Warm Spr Val 1st g 5s. 1941 M-S
Greenbrier Ry 1st gu g 4s'40 M-N
Ohic & Alt RR ref g 3s. 1949 A-O
Railway 1st lien 3\(^1\)2s. 1950 J-J
Registered. 1950 J-J
Chic Burl & Q—Denv D 4s 1922 F-A
Illinois Div 3\(^1\)2s. 1949 J-J
Registered. 1949 J-J
Gold 4s. 1949 J-J
Gold 4s. 1949 J-J
Sinking fund 4s. 1919 A-O
Sinking fund 4s. 1919 A-O
Nebraska Extension 4s. 1927 M-N
Registered. 1927 M-N State Securities 10078 101 Alabama class A 4 to 5 1906 J-J Class B 5s. 1906 J-J Class C 4s. 1906 J-J Currency funding 4s. 1920 J-J Dist of Columbia 3.65s...1924 F-A Louisiana new consol 4s..1914 J-J North Carolina consol 4s.1910 J-J 11712118 106 1003₄ 100⁷₈ J'ly'06 ... 100 102³₄ 103 J'ly'06 ... 102⁵₈ 107 104¹₄ May'06 ... 104¹₄ 104¹₄ 99 J'ly'06 ... 98 98 6s. 1919 A-O So Carolina 4¹2s 20-40. 1933 J-J Tenn new settlement 3s. 1913 J-J 122 122..... 103 Neuraska Extension 4s.1927 M-N Registered. 1927 M-N Southwestern Div 4s...1921 M-S Joint bonds See Great North Debenture 5s....1913 M-N Han & St Jos consol 6s. 1911 M-S Chic & E Ill ref & imp g 4s 1955 J-J 1st s f cur 6s. 1907 J-D lst consol g 6s. 1934 A-O 9534 9534 9512 Dec'04 9434 Mar'06 2414 J'ly'08 100 954 964 Small J-J Virginia fund debt 2-3s...1991 6s deferred Brown Bros ctfs. 943₄ 963₄ 20 29 ½ Railroad 115 119 2 115 115 1 1 18 2 118 2 114 2 118 7 8 112 112 2 114 2 17 9 0 6 114 2 17 9 10 6 105 2 106 106 2 107 2 17 9 0 6 109 2 111 2 113 2 114 2 110 2 106 2 107 2 17 9 0 6 109 2 111 2 113 2 114 2 113 2 114 2 115 2 106 2 107 2 107 2 108 2 107 2 108 2 105 2 111 2 115 2 106 2 117 2 108 2 105 2 111 2 115 2 116 Chic Mil & St P term g 5s 1914 J-J
General g 4s series A. £1989 J-J
Registered... £1989 J-J
Chic & L Su Div g 5s. 1921 J-J
Chic & Mo Riv Div 5s. 1926 J-J
Chic & Pac Div 6s... 1910 J-J
Chic & P W 1st g 5s... 1921 J-J
Dak & Gt So g 5s... 1916 J-J
Far & Sou assu g 6s... 1910 J-J
Hast & D Div 1st 7s... 1910 J-J
1st 5s... 1910 J-J 9978 982 Apr'06 9812 100 12 Jan'06 9714 9912 Jan'05 98^{3}_{4} 98^{3}_{4} 100^{1}_{2} 100^{1}_{2} Series F. 1908 F-A
Series G. 1909 F-A
Series H. 1910 F-A
Series H. 1911 F-A
Series I. 1911 F-A
Series K. 1913 F-A
East Okla Div 1st g 4s. 1928 M-S
Atl Knox & N See L & N
Atlantic Coast 1st g 4s. h1952 M-S
Charles & Sav 1st g 7s. 1936 J-J
Sav F & W 1st gold 6s. 1934 A-O
1st gold 5s. 1934 A-O
Ala Mid 1st gu gold 5s. 1928 M-N
Bruns & W 1st gu g 4s. 1938 J-J
Sil Sp Oca & G gu g 4s. 1918
Atlantic & Danv See South Ry
Austin & N W See Sou Pacific
Dalt & Ohio prior 1g 3\frac{1}{2}s. 1925 Q-J
Gold 4s. h1948
Registered h1948 Q-J
P J un & M Div 1st g 3\frac{1}{2}s. 1925 Q-J
Gold 4s. h1948
Registered h1948 M-N
P L E & W Va Sys ref 4s1941
Southw Div 1st g 3\frac{1}{2}s. 1925 G-J
Monon Riv 1st gu g 5s. 1919 F-A
Cen Ohio R 1st c g 4\frac{1}{2}s. 1930 M-S
Pitts Clev & Tol 1st g 6s 1922 A-O
Pitts & West 1st g 4s. 1917 98½ Nov'04 97 Oct '04 96 93⁷₈ 9912 Feb'06 9812 10112 100 sale 9934 1001 19 9834 10212 138 ¹8 128 ⁷8 1327₈ Jan '06 1327813278 112⁵₈ Jan '04 112⁵₈ Jan '04 114⁵₈ Nov'05 99⁵₂ Mar'06 91⁷₈ 92⁵₄ 16 98 May'06 11434 111148 9714 9214 Sale 9534 9912 9912 951/2 36 93 97 93 95 30 101 105 2 39 90 Debenture 5s. 1909 M-N
Registered. 1909 M-N
Debenture 5s. 1921 A-O
Registered. 1921 A-O
Sinking fund deb 5s. 1933 M-N
Registered. 1933 M-N
Des Mo & Minn 1st 7s. 1907 F-A
North Illinois 1st 5s. 1910 M-S
Ott O F & St Paul 1st 5s 1909 M-S
Winona & St Pet 2d 7s. 1907 M-N
Mil L S & West 1st g 6s 1921 M-N
Ext & Imp s fund g 5s 1929 M-S
Mich Div 1st g 6s. 1925 M-S
Mich Div 1st g 6s. 1924 J-J
Convertible deb 5s. 1907 F-A
Incomes. 1911 M-N Cen Ohio R 1st c g 4 2s. 1930
Pitts Clev & Tol 1st g 6s 1922
Pitts & West 1st g 4s. 1917
Bat Creek & S See Mich Cent
Beech Creek & See N Y C & H
Bellev & Car See Illinois Cent
Bklyn & Montauk See Long I
Bruns & West See Atl Coast L
Buffalo N Y & Erie See Erie
Buffalo R & P gen g 5s. 1937
All & West 1st g 4s gu. 1998
Cl & Mah 1st gu g 5s. 1943
Roch & Pitts 1st g 6s. 1921
Consol 1st g 6s. 1922
Buffalo & Southwest See Erie
Buff & Susq 1st ref g 4s.d1951
Bur C R & N See C R I & P 118¹8...... 119¹2 J'ly '06 116¹2 119¹2 112 ½ 103 Apr'97 123 ½ 124 Apr'06 123 ½ 125 ½ Feb'06 9510 9510 9510 100 1 100 7'ly'06 ... 99 102 8 Sale 93 2 9378 53 9234 97 7'ly'04 ... 9734 Dec'05 ... Registered. 1988 J-J Refunding g 4s 1934 A-O Coll trust Series H 4s 1910 M-N Bur C R & N See CRI&P 9358 Sale 100⁵₈ 101 100⁵₈ 100⁷₈ 105¹₄ J'ly '06 28 100 ½ 103 105 108¾ 90 J 48. 1912 M-N M 48. 1915 M-N N 48. 1916 M-N 10534 Jan '06 ... 10534 10584 9112..... 96 Nov'05 93 May'04 9034 8912 8912 0 48. 1916 M-N
0 48. 1917 M-N
P 48. 1918 M-N
Chic R I & Pac RR 48 2002 M-N
Registered. 2002 M N
Coll trust gold 58. 1913 M-S
Bur Ced R & No 1st 58.1906 J-D 8912 May'06 90 89 ½ 76 ¼ 77 90 May'04 ... 76¹2 77 80 79 Dec'05 90³4 91 6 754 814 94 95 Mar'06 95 91 Sale 119 May'06 111⁵8 111¹2 J'ly '06 111¹2 113 Apr'06 11778 102 18 May 06 11774 J'ly '06 114¹₂ 113 113 Con 1st & col tr g 5s...1934 A-O 11734 1194 96 98 98 Jily'06 ... 91 Sale 89 90 35 88 S9¹₂ 88 Jily'06 ... 93 Jine'06 ... Con 18t & Col trg 58...1934 A-O
Registered....1934 A-O
CRIF & NW 1st gu 5s.1921 A-O
M & St L 1st gu g 7s...1927
Choc Ok & G gen g 5s...01919
Consol gold 5s......1952
Keok & Des M 1st 5s...1923
Chic St L & N O See Ill Cent 12012 Mar'03 35 111 Nov'05 104½ 105 May'06 105 10658 111 111 111 112 108 11138 93 108¹4 115 ¹2 Dec '05 118¹4 Nov'05 115 Nov'05 107¹₂ 106¹₂ 109 Mobile Div 1st g 5s....1946 J-J 1084 1154 Aug'05 MISCELLANEOUS BONDS-Continued on Next Page. Street Railway Street Railway Brooklyn Rap Tr g 5s....1945 A-O 1st refund conv g 4s...2002 J.J 105 Sale 94¹4 Sale 104¹8 109 100¹2.... Met St Ry gen col tr g 5s. 1997 F.A Ref g 4s 2002 A.O Bway & 7th Av 1st c g 5s 1943 J.D Bk City 1st con 5s. 1916.1941 Col & 9th Av 1st gu g 5s. 1993 M-S Lex Av & P F 1st gu g 5s 1993 M-S Third Ave RR con gu 4s 2000 J-J Bk Q Co & S con gu g 5s. 1941 M-N Bklyn Un El 1st g 4-5s. 1950 F-A 18 107 113 4 110 110 90 95 10812 109 Bryn Un El 1st g 4-5s. 1950 F-A
Stamped guar 4-5s. 1950 F-A
Kings Co El 1st g 4s. 1949 F-A
Stamped guar 4s. 1951 J-J
Conn Ry & L1st & ref g 4\frac{1}{2}s'51 J-J
Stamped guar 4\frac{1}{2}s. 1951 J-J
Den Con Tr Co 1st g 5s. 1933 A-O
Den Tram Co con g 6s. 1910 J-J -----1024 102 \(\frac{1}{95} \) Apr \(\frac{06}{95} \) \(\frac{1}{100} \) \(\frac{8}{95} \) 102 \(\frac{1}{4} \) 114 Den Tram Co con g 6s. 1910 J-J Det United 1st con g 4¹2s.1932 J-J Havana Elec consol g 5s.1952 F-A 11412 Nov'05 93⁷₈ 94¹₄ 94 92³₄ 94 93 85³₈ Sale 85 94 18 93½ 95 106¾ J'ly'05 9312 9834 9334 71 89³4 85⁵8 90 84 2 Sale 85 85³4 109 Mar'98 80¼ 84½ 109 855₈ 85¾ 5 99 Dec'97 Inter-Met coll 4 2s. 1956 A-O Louis Ry Co 1st con 2 5s. 1930 J-J 109 Mar'98 United Rys St L 1st g 4s.1934 J-J
96 98 May'06 98 100¹8 W Chic St 40-yr con g 5s.1936 M-N 85 % Sale Manila Elec 1st & coll 5s. 1953 M-S p Due Nov s Option Sale *No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 27	Intest	Price Friday July 27	Week's Range or Last Sale	Bonas	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 27	Int'st Period	Price Friday July 27	Week's Range or Last Sale	Bonas	Range Since January 1
Chie St L & Pitts See Penn Co Chie St P M & O con 6s1930 Cons 6s reduced to 3 2s.1930	1.0	130 12 135		No	Low High 131 136	Erie & Pitts See Penn Co Evans & T H 1st cons 6s.1921	J-J A-0	106 109 109 12	Low High 122 Oct '05 1091, J'ne'06	No	Low High
Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1930 St P & S City 1st g 6s1910 Chicago Ter Trans g 4s1947 Coupon off	J-J J-J	120 120	12934 Mar'04 12034 J'ne'06 101 12 May'06 9814 J'ly '06		120 \(\frac{1}{8} \) 124 \(\frac{3}{8} \) 100 \(\frac{1}{2} \) 101 \(\frac{1}{2} \)	Sull Co Branch 1st g 5s. 1930	A-0	10312	114 Apr'05 1064 Feb'06		1064 1065
Chic & West Ind gen g 6s q1932 Chic & W Mich See Pere Marq Choc O & Gulf See C R I & P Cin H & D 2d gold 4 2s1937	Q-M		113 ½ J'ne'06 113 Oct '00		113 1148	Fort St U D Co 1st g 4 1 28.1941 Ft W & Den C 1st g 681921 Ft W & Rio Gr 1st g 481928 (\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	J-J	113 Sale 86	113 113 87 J'ly'06	1	AND AND ALLERS OF
Cin D & I lst gu g 5s1941 C Find & Ft W lst gu 4s g. 23 Cin I & W lst gu g 4s.1953 C I St L & C See C C C & St L	M-N M-N J-J		107½ J'ly'06			Jal H & H of 1882 1st 5s. 1913 Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacific See So Ry	A-0	103	101 Dec'05		
Cin S & C See C C C St L Clearfield & Mah See B R & P Clev Cin C & St L gen g 4s 1993 Catro Div 1st gold 4s1939	J-D J-J	1004	100 7 1,14,06		1004 1004	Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St LS W		98 Sale	071- 00	100	07 1017
Cin W & M Div 1st g 4s.1991 St L Div 1st col tr g 4s.1990 Registered	M-N M-N M-S	100	99% 99% 100 Oct '04		9958103	Gt Nor-C B & Q coll tr 4s 1921 Registered. h	Q-J	98	97 ¹ ₂ 98 98 J'ly'06 101 ¹ ₂ J'ly'06		971810112
CISt L&C consol 6s. 1920 1st gold 4s	M-N Q-F Q-F	100 103 12	105 Jan'04 101 J'ne'06 101 May'06 113'4 J'ne'06		$101 1031_2 \\ 101 103$	l ousatonic See N Y N H & H	1-1	100	1057 ₈ - 1057 ₈ 1051 ₂ J'ly '04 100 May'06		1005 1014
C C C & I consol 7s 1914 Censol sink fund 7s 1914 General consol gold 6s . 1984 Registered 1934	J.D J.D	12712	134 Feb'06		134 135	Col & Tol 1st ex 4s1955 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co I llinois Central 1st g 4s1951	F-A	101 ³ 4 103	1100 14 J'ly'06		100 100
Ind Bl & W 1st pref 4s.1940 O Ind & W 1st pr 5sd1938 Peo & East 1st con 4s1940 Income 4s1990	Q-J A-O Apr	984	104 ½ Nov'01 98½ 98½ 71½ 72 115½ Mar'06	10	96 ½ 101 69 80	1 Registered 1951 1st gold 3½s 1951 Registered 1951 Extended 1st g 3½s 1951	J-J J-J A-O	9914	113½ Mar'00 100 J'ne'06 95½ J'ly'06 99½ J'ne'06 70 Oct '04		100 100 95½ 95½ 995101¼
Cl Lor & Wh con 1st g 5s.1933 Clev & Marketta See Penn RR Clev & Mahon Val g 5s1938 Clev & Pitts See Penn Co Col Midland 1st g 4s1947	1-1		116 ½ Man '05 116 ½ J an '05 72 ⁵ 8 73 ½			1st gold 3s sterling. 1951 Coll Trust gold 4s. 1952 Registered. 1952 L N O & Tex gold 4s . 1953 Registered. 1953	A-O A-O M-N	* 106 104½ 1045 ₈	1106 J'ly'06	1	104 ½ 107 ¼ 103 106 ½
Colorado & Sou 1st g 4s1929 Colum & Greenv See So Ry Col & Hock Val See Hock Val Col & Tol See Hock Val	F-A	9334 Sale	93% 94	39	90 9612	Cairo Bridge gold 4s1950 LouisvDiv&Term g3 ½s.1953 Middle Div reg 5s1921 Omaha Div 1st g 3s1951	J-J F-A F-A	92 ½ Sale 105 81	106½ Mar'03 92½ 92½ 123 May'99 78½ Apr'06	i	91 ½ 94¾ 78 ¼ 78 ½
Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 Dak & Gt So See C M & St P allas & Waco See M K & T			1047 4106		1047 1057	St Louis Div&term g 3s.1951 Registered 1951 Gold 3 ¹ ₂ s 1951 Registered 1951	J-J J-J	9134	82½ May'06 93½ J'ne'06 101% Oct '99		
Del Lack & Western 7s 1907 Morris & Essex 1st 7s 1914 1st consol guar 7s 1915 Registered 1915 1st ref gu g 3½s 2000	M-N J-D J-D	120 1215 ₈	1047 ₈ Apr'06 120 J'ne'05 121 J'ly'06 127 J'ne'05		$\begin{array}{cccc} 120 & 126 {}^{1}\!8 \\ 121 & 127 \end{array}$	Spring Div 1st g 3½s1951 Western Lines 1st g 4s1951 Bellev & Car 1st 6s1923 Carb & Shaw 1st g 4s1932 Chic St L & N O g 5s1951	J-D M-S	101 ³ ₄ 116 ³ ₄	100 Nov'00 10734 Jan '06 122 Dec'05 90 Nov'98 12038 12038		10734 10734
N Y Lack & W 1st 6s1921 Construction 5s1923 Term & improve 4s1923 Syr Bing & N Y 1st 7s1906	J.J F.A M.N	110 ¹ 4 102 ³ 8	126 ¹ 8 Mar'06 112 Mar'06 102 ¹ 4 J'ne'06 101 ¹ 2 May'06		126 8 126 4 112 114 58 102 102 4	Registered 1951 Gold 3 1/28 1951 Registered 1951	1.D 1.D	8634	11934 Mar'04 9358 May'04		
Warren 1st ref gu g 3 ½s. 2000 Del & Hud 1st Pa Div 7s. 1917 Registered	F.A M.S M.S J.D	95 128 108½ Sale	102 Feb'03 133 Feb'06 149 Aug'01 1073 1083	85	133 133 107 1104	St L Sou 1st gu g 4s1931 Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s1935 1st guar gold 5s1935	M-S J-J J-J	105	110 ¹ 2 Jan '05 103 Nov'04 108 ⁷ 8 Jan '06 107 ¹ 2 Dec '02 100 100		1087 1087
Alb & Sus conv 3 ¹ ₂₈ 1946 Rens & Saratoga 1st 7s.1921 Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s.1936	M-N J-J	1333 ₈ 985 ₈ 991 ₉	10934 10934 14212 Mar'05 9912 J'ly '06 108 Mar'06		99 10114	Ind III & Ia 1st g 4s1950 Int & Great Nor 1st g 6s1919 2d gold 5s1909 3d gold 4s1921 Iowa Central 1st gold 5s1938	M-N M-S M-S	116 ¹ 2118 102 Sale 75 ³ 4 77 ¹ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13	116 120 98 1024 754 80
Consol gold 4 28	J-D J-J A-0	107 Sale 95 95 1 ₈ 87 88 5 ₈	107 107 9414 95 8858 J'ly'06	4	107 109 94 ¹ 4 100 86 ¹ 5 92	Gold 4s. 1951 Jefferson RR See Erie Al A&GR See LS&MS an & Mich See Tol & O C	id-S	86	86 Mar'06		86 88
Rio Gr So gu See Rio Gr So Des Moi & Ft D See M & St L Des M & Minn See Ch & N W Des Moi Un Ry 1st g 5s1917		+				K C Ft S & M See St L & S F K C & M R & B See St L & S F Kan C & Pacific See M K & T Kan City Sou 1st gold 3s1950	A-0	72½ 73	73 73	17	7012 7514
Det M & Tol See L S & M So Det & Mack 1st lien g 4s.1995 Gold 4s	J-D	93 \(\frac{9}{2} \) 96 92	994 Feb'06 9634 Mar'06		991 ₄ 991 ₄ 95 963 ₄	Registered1950 Kentucky Cent See L & N Keok & Des Mo See C R I&P Knoxville & Ohio See So Ry	A-0	-115 1351			
Ohio Sou Div 1st g 4s 1941 Dul & Iron Range 1st 5s 1937 Registered	A-0 A-0 J-J	112	89½ J'ne'06 113 J'ly'06 112½ Feb'06		$112 114 \\ 112 \\ 112 \\ 112 \\ 12$	Lake Erie & W 1st g 5s. 1937 2d gold 5s. 1941 North Ohio 1st gu g 5s. 1945 L Sho & Mich S See N Y Cent Leh Val N Y 1st gu g 4 12s. 1940	J-J A-0	11034	1154 1154 11034 11034 117 Jan '06 1094 J'ly '06	2,	110 ³ 4 113 ¹ 2 117 117
Dul So Shore & Atl g 5s. 1937 Past of Minn See St P M & M Last Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s. 1941	1-1	110 11212	113 ½ Apr'06 1164 J'ly'06		113 11312	Registered 1940 Lehigh Val (Pa) cons g 4s 2003 Leh V Ter Ry 1st gu g 5s 1941	J-J M-N A-O	*0634 *798	1124 Nov'05 984 J'ne'06		984 984
Elm Cort & No See Leh & N Y Erie 1st ext gold 4s	M-N M-S M-S	105 112 10814	107½ Jan'06 114½ Feb'06 107¼ May'06		107 ¹ 2 107 ¹ 2 114 114 ¹ 2 107 ¹ 4 108 ¹ 4	Leh V Coal Co 1st gu g 5s. 1933 Leh & N Y 1st guar g 4s. 1945 Registered. 1945 El C & N 1st pf 6s. 1914	J.J M.S M.S A.O	107	109 ½ Oct '99 112 58 Apr'06 96 ¼ May'06 11378 Jan '06		11378 11378
4th ext gold 5s	J.D M.S M.S	130 ¹ ₂ 132 *128	115 ¹ 4 Jan '06 103 Feb '05 132 ³ 8 J'ly '06 133 Feb '06 99 ³ 4 100 8		1285 ₈ 1341 ₂ 133 133	Leh & Hud R See Cent of N J			105¼ Jan '06		109-4 109-4
Registered. 1996 1st consol gen lien g 4s. 1996 Registered. 1996 Penn coll tr g 4s. 1951	J-J J-J		1004 Apr'06 908 904 88 Nov'04	6	100 4 100 4 89 5 93 5	Long Isl'd-1st con g 5s h1931	Q-J J-D	10014 9812	115 J'ne'06 98 12 J'ne'01 102 Nov'05		981210214
50-year conv 4s A 1953 Buff N Y & Erie 1st 7s 1916 Buff & S W gold 6s 1908 Chic & Erie 1st gold 5s 1982	J.D J.J M.X	120 ¹ / ₂ *99 ¹ / ₄ 119 120 ¹ / ₂	102 ¹ 2 103 ³ 4 127 Nov'05 104 ⁵ 8 Feb'06 119 ³ 4 J'ly '06	31	$100^{3}4 \ 109^{7}8$ $104^{5}8 \ 104^{5}8$ $118 \ 122^{3}4$	Gold 4s	J-D M-S J-D M-S	9718 9812	994 Oct '05 9678 J'ly '06 110 J'ne'04 100 100		96 10134
Jeff RR 1st gu g 5sa1909 Long Dock consol g 6s1935 Coal & RR 1st cur gu 6s.1922 Dock & Imp 1st cur 6s1913	A-0 M-N J-J	111^{1}_{2} 105	10234 Dec 05 13512 J'ly '06 118 J'ly '04 11538 Dec '05		135481354	Bklyn & Mont 1st g 6s. 1911 1st 5s. 1911 N Y B & M B 1st con g 5s 1935 N Y & R B 1st g 5s. 1927	M-S M-S A-O M-S	*105 ¹ ₂ *101 110	10358 J'ly'06 112 Mar'02 111 Jan'06		103% 10358 111 111
N Y & Green L gu g 5s.1946 N Y Sus & W 1st ref 5s.1937 2d gold 4 ¹ 2s. 1937 General gold 5s. 1940 Terminal 1st gold 5s. 1943	J-J F-A F-A	11512	121 ½ Oct '05 117 J'ly '06 103 Feb'06 106 ½ J'ly '06 118 May'06		115 118 103 103	Nor Sh B 1st con g gu5s o1932 Louisiana & Ark 1st g 5s.1927 Louisv & Mashv gen g 6s.1930 Gold 5s	M-S J-D M-N	*115 ¹ ₂ 116 ³ ₈	112 t ₈ J'ly 05 105 J'ne'06 115 t ₄ J'ne'06 121 t ₈ Feb'06 100 t ₂ 100 t ₄		$105 105 \\ 115 \frac{1}{4} 120 \frac{1}{4} \\ 120 121 \frac{1}{2}$
Regis \$5,000 each 1943 Mid RR of N J 1st g 6s. 1910 Wilk & Ea 1st gu g 5s. 1942 Ev & Ind 1st con gu g 6s 1926	M-N A-O J-D	*10612			107 109 ¹ ₄ 110 113	Registered. 1940 Coll trust gold 5s 1931 5-20-yr col tr deed g 4s.1923 E H & Nash 1st g 6s 1919	J-J M-N A-O	113 4 ₈	101½ J'ly '06 111¼ J'ne'06 97¾ 97¾		100 101 4 11114 115 12 97 100 18
Gas and Electric Light						Gas and Electric Light	1 1				
Atlanta G L Co 1st g 5s1947 Bklyn U Gas 1st con g 5s.1945 Bufalo Gas 1st g 5s1947 Consol Gas conv deb 6s1909 Consum Gas See P G & C Co	M-N A-O	$\begin{array}{cccc} 107^{3} & 110 \\ 68 & 71 \\ 139 & 141 \end{array}$	$\begin{array}{cccc} 107^{3}_{4} & 107^{3}_{4} \\ 71 & 71 \\ 140 & 141 \end{array}$	2	$\begin{array}{c} 107^{3}_{4} \ 113^{1}_{2} \\ 70 \ \ 80^{3}_{4} \\ 137 \ \ 168^{3}_{4} \end{array}$	Milwaukee Gas L 1st 4s1927 N Y G E L H & P g 5s1948	M-N J-D	931 ₈ 941 ₂ 104 1053 ₄		8	105 10934
Det Gas Co con 1st g 5s1923 Det Gas Co con 1st g 5s1918 Ed E I III Bkn See K Co E L & P Ed E III See N Y G & E L H & P	F-A		104 J'ne'06 105 Sep'05			Furchase money g 4s1949 Ed El III 1st conv g 5s1910 1st consol gold 5s1995 NY&QEI L&P 1st con g 5s1930 N Y & Rich Gas 1st g 5s.1921	M-S J-J F-A M-N	10134	102 4 Apr'06 1134 J'ne'06 101 101 103 Nov'05	i	101 '8 104 '2 113 4 118 100 8 104 '2
Gas & Elec Berg Co c g 5s. 1932 Gas & Elec Berg Co c g 5s. 1949 Gen Electric deb g 3 2s. 1942 Gr Rap G L Co 1st g 5s. 11915	M-S J-D F-A F-A		89 's J'ly'06		864 90	Pat & Pas G & E con g 5s.1949 Peo Gas & C 1st con g 6s.1948 Refunding gold 5s	M-S A-O M-S J-J	106 107	1043 Nov'05 120 J'ne'06 1057 J'ne'06 107 J'ne'06		117 123 1031 1077s 107 107
Hudson Co Gas 1st g 5s. 1949 Kan City (Mo) Gas 1st g 5s 1922 Kings Co El L & P g 5s. 1937 Purchase money 6s 1997 Ed El II Bkn 1st con g 4s 1939	A-0 A-0	116 120	105 J'ne'06 98 98	i	105 108 ½ 98 98	Con G Co of Ch 1st gu g 5s. '38 Mu Fuel Gas 1st gu g 5s. 1947 Syracuse Lighting 1st g 5s. '51 Trenton G & El 1st g 5s 1949 Westchester Light'g g 5s. 1950	J-D	1001210412	105 J'ne 06 105 Dec 05		
		ked this wee	k. p Due Jan	b D	ne Feb dD	ue Apr eDue May h Due J'ly	c Due	Aug o Due C	oct q Due Dec	30	ption Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 27	Intest	Price Friday July 27	Week's Range or Last Sale	Bonds	Range Since January 1 Low High	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 27	Int'st Period	Price Friday July 27	Week's Range or Last Sale	-	January 1
Louisv & Nashv—(Continued L Cin & Lex gold 4 2s1931 N O & M 1st gold 6s1930 N O & M 2d gold 6s1930 Pensacola Div gold 6s1920	M-N J-J J-J M-S	1054 127 1194	Low High 109 Mar'05 130 J'ne'06 1224 Mar'06 114 Apr'05 1202 Mar'06		$128 130 \\ 1224 1224$	Nor & Mont 1st gn g 5s.1916 West Shore 1st 4s gu2361 Registered2361 Lake Shore gold 3½s1997	J.J J.J J.D	105 ½ Sale 103 ½ 104 ½ 97% Sale	Low High 105 12 105 4 103 58 J'ly '06 97 973 9634 May'06	9	964 1004
St L Div 1st gold 6s1921 2d gold 3s1980 Afl Knox & Nor 1st g 5s1940 Hender Bdge 1sts f g 6s. 1931 Kentucky Cent gold 4s. 1985	J-D M-S	71 79 116 Sale 110 971 ₂	743 Oct '05 116 116 1081 Jan '06 100 100	3	$\begin{array}{c} 116 & 116 \\ 108^{1} 2 & 108^{1} 2 \\ 99 & 101 \end{array}$	Registered	M-S F-A J-J	9912 9934	9934 993 10128 Feb'06 1252 Mar'06	10	96 4 101 8 101 8 101 8 122 2 125 9
L&N&M&M 1st g 4 2s 1945 L&N-South M joint 4s 1952 N Fla&S 1st gu g 5s1937 Pens&Atl 1st gu g 6s1927	M-S J-J F-A F-A	97½ Sale 119 *111	108	1.9	$ \begin{array}{cccc} 95 & 98 \\ 114 & 117 \\ 112 & 112 \\ \end{array} $	Pitts McK & Y1st gu 6s. 1932 2d guar 6s	J-J J-J M-S	*125 109 106	139 Jan'08 107 ¹ 4 J'ne'06 118 ¹ 4 J'ly'06		1074 1074
S&N Ala congug 5s1936 Sink fund gold 6s1916 L& Jeff Bdge Cogug 4s1946 LNA& Ch See CI&L Mahon Coal See LS&MS	M-S	10412	107 Dec'05 97 May'06	3	97 100 12	Registered. 1931 4s. 1940 Registered. 1940 J L & S 1st g 3 \(2s\) 1951	Q-M J-J J-J M-S	115 119 5	119 J'ne'03 104½ Mar'06 106½ Nov'06	3	104 12 104 12
Registered) A-O	10318 Sale	101 % J'ly'06 104 Apr'05 103 % 103 %		10258 10688	1st g 3 ¹ ₂ s 1952 Bat C & Stur 1st gu g 3s. 1983 N Y & Harlem g 3 ¹ ₂ s. 2000 Registered. 2000 N Y & North 1st g 5s. 1927	J-D M-N M-N	112	101 ½ J'ly'06 119½ Mar'08		101 12 101 12
Mex Cent consol gold 4s1911 1st consol income g 3sa1933 2d consolincome g 3sa1933 Equip & coll gold 5s1915	J'ly A-O	76 Sale 18 ⁵ ₈ Sale 15 ¹ ₂ Sale	75 ¹ 2 76 18 18 ⁵ 8 14 ¹ 2 15 ¹ 2		14 21	R W & O con 1st ext 5s. h1922	A-O F-A M-N J-J	104	114 J'ly'06 11334 Jan'05 104 10434 1043	2	104 104 103 ³ 4 106
Mex Internat 1st con g 4s.1977 Mex North 1st gold 6s1910 Mich Cent See N Y Cent Mid of N J See Erie	J-D		905 ₈ J'ly '01 105 May'00			Registered	A-O	10312	103 Oct '08		,
Mil LS&W See Chic & N W Mil & North See Ch M & St E Minn & St L 1st gold 7s1927 Iowa Ex 1st gold 7s1908 Pacific Ex 1st gold 6s1921	J-D J-D A-0	118	111 % Oct '05 1175 J'ne'06	3	1173, 1201,	NY & Long Br See Cent of NJ New York New Hav & Hart- Housatonie R con g 5s. 1918 N H & Derby con cy 5s. 1918		118	124 Feb'0		
South West Ex 1st g 7s.1910 1st consol gold 5s	M-N M-S J-J	94 95	94 J'ly'06 97 Apr'06	3	$\begin{bmatrix} 111 & 114^{1}_{2} \\ 90^{1}_{2} & 97 \\ 97 & 97^{1}_{2} \end{bmatrix}$	N Y O & W ref 1st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & B B See Long Island	M-S M-S	10012	101 101 101½ J'ne'0	3	100 ¹ 4 104 ³ 4 101 101 ¹ 4
M StP & SSM cong4intgu'38 M SSM & A 1stg4intgu 1920 Minn Un See StP M & M Mo Kan & Tex 1stg4s1990 2d gold 4s	J-D F-A	99 ⁵ ₈ Sale 88 ¹ ₂ 89	103 Nov'01 9958 10018	19	99 ¹ 8 103 85 925	NYS&W See Erie NYTex&M See So Pac Co Nor & South 1st g 5s	M-N	1314	131 % J'ly'00	3	13178 13234
1st ext gold 5s	M-N M-S	86 1 ₂ Sale	106 J'ne'06 87½ J'ne'06 86½ 86½ 88½ J'ly'06 108 Feb'06	1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	New River 1st g 6s1932 N & W Ry 1st con g 4s.1996	A-O A-O A-O J-J	1004 1005	100 100 ¹ 100 Feb'00 99 J'ne'00 92 ¹ 2 93	17	99 ³ 4 103 100 100 97 99 ¹ 2 91 95 ¹ 2
Kan C & Pac 1st g 4s1990 Mo K & L 1st gu g 5s194: M K & Ok 1st gu 5s194: M K & T of T 1st gu g 5s.194: Sher Sh & So 1st gu g 5s.194:	F-A 2 A-O 2 M-N 2 M-S	95 113 107	96 J'ne'06 1134 May'06 1064 1064 105 J'ne'06	1	$\begin{array}{c} 93\frac{1}{4} & 96\frac{1}{4} \\ 113\frac{1}{4} & 116 \\ 106\frac{1}{4} & 109\frac{7}{8} \\ 105 & 109\frac{5}{8} \end{array}$	C C & T 1st gu g 5s1922 Scio V & N E 1st gu g 4s 1989	J-J M-N	99 % 99 7 ₈	109 ½ Feb'03 101 J'Iy'00 103 ½ 104 ½	94	995 ₈ 103
Tex & Okla 1st gu g 5s. 1943 Missouri Pacific 3d 7s. 1900 1st consol gold 6s. 1920 Trust gold 5s stamped #1919	3 M-S 3 M-N 0 M-N 7 M-S	101 ³ ₄ 120 ³ 4 121 ³ 4 104 ¹ 2 105 ¹ 2	105 ³ 4 Apr'06 102 ¹ 4 J'ly'06 120 ³ 4 J'ne'06 104 ¹ 4 104 ¹ 4 107 ¹ 2 Feb'06	3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	Q-J Q-F Q-F D	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	103½ 103¼ 76½ 763 76 J'ne'06 98 J'ly'0	17	74 ³ 4 76 98 101
Registered	F-A 5 M-S 6 J-J	105 *9218 100 95	105 J'ly'06	10	$\begin{bmatrix} 103 & 108 \frac{1}{2} \\ 91 & 94 \frac{1}{2} \\ 94 & 99 \end{bmatrix}$	CB& Q coll tr 4s See Gt No	F-A Q-F F-A	124 ³ 4	124 ³ 4 May '09 132 J'ly'99 113 Mar'00 109 ³ 4 Mar'0	3	124 125 113 115
Pac R of Mo 1st ex g 4s.193 2d extended gold 5s193 St L Ir M& Sgen con g 5s193 Gen con stamp gtd g 5s 193 Unified & ref gold 4s192	J-J 1 A-O 1 A-O J-J	115 ½ 116 ½ 114 ¼ Sale 89 ¼ 90	118 J'ne'06 114 1144 116 Nov'08 8958 923	13	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st consol gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac	3 J-D 3 Q-M	9812	100 J'ly'00 93 May'00 116 May'00	5	100 100 91 93
Riv & G Div 1st g 4s193 Verdi V I & W 1st g 5s.192 Mob & Birm prior lien g 5s.194 Mortgage gold 4s194 Mob J & K C 1st cons g 5s.195	M-S J-J J-J	110	1107 to Apr'06	3	$\begin{vmatrix} 107\frac{1}{2} & 107\frac{1}{2} \\ 113 & 115\frac{3}{8} \end{vmatrix}$	Nor Wis See CSt PM & O Nor & Mont See N Y Cent O Ind & W See C C C & St I Ohio River RR 1st g 5s.1936 General gold 5s1937	J-D A-0	113½ 109 111½	116 May'0 1143 ₄ Jan'0	3	116 116 1101 ₈ 1143 ₄
Mob & Ohio new gold 6s192' lst extension gold 6s\hbar 192' General gold 4s193' Montgom Div 1st g 5s193' St L & Cairo coll g 4s\hbar 2193'	7 Q-J 8 M-S 7 F-A	*113 9410	95 J'ly'06 114½ J'ly'06 98½ J'ne'06	3	941 ₂ 99 113 2 1143 ₄ 95 98	Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W					
Guaranteed g 4s193: M & O coll 4s See Southern Mohawk & Mal See N Y C & F Monongahela Riv See B & O Mont Cent See St P M & M		971,	101 Nov'04	1		Oz'rk & Cher C 1st gu 5s g.1913 Pac Coast Co 1st g 5s 1946 ac of Missouri See Mo Pac Panama 1st s fund g 4 ¹ 2s 1917 Sink fund subsidy g 6s 1910	J-D A-0	10334	98 ¹ 4 J'ne'00 110 J'ly'00 103 J'ly'00 102 Apr'00	3	103 107
Morgan's La & T See S P Co Morris & Essex See Del L & W N ash Chat & St L 1st 7s. 191: 1 lst consol gold 5s192: Jasper Branch 1st g 6s192:	3 J-J 8 A-O	11338	119 May'06 1133 ₈ J'ne'06 1194 Feb'06	3	112 11548	Penn Co-Guar 1st g 4 1 2s. 1921 Registered	J-J J-J M-S F-A	105 Sale 89 ¹ 2 90 Sale	106 106 ³	$\begin{bmatrix} 18\\2\\3\\\\1 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
McM M W & Al 1st 6s191' T & P Branch 1st 6s191' Nash Flor & Shef See L & N Natof Mex prior lien 4 ¹ 2s.192	7 J-J 7 J-J 6 J-J	101	117 ¹ 4 Mar'08 113 J'ly'04 105 Apr'08	5 4	10212105	C St L & P 1st con g 5s.1935 Registered	A-0 J-J A-0	*117 $^{1}_{2}$	117 ¹ 2 J'ly'00 108 ¹ 4 Aug'00 98 ¹ 2 Dec'00	3	11712122
1st consol 4s	0 5 A-O		8412 841			Series C 3 ½s	J-J		96 Jan'0	6	9614 9614
N Y Bkln & Man Bch See L N Y Cent & H Riv g 3 \(^1_{28}\). 199' Registered	7 J-J 7 J-J 4 M-N 8 F-A	101 89 ¹ 2 90	95½ 96 94½ J'ly '06 100 100½ 89¼ 893	$\begin{bmatrix} 12 \\ 12 \\ 12 \end{bmatrix}$	984 102 88 93	Series B guar	M-N M-N F-A	*98¼ 91	110 J'ne'0 112½ J'ne'0 99 J'ne'0 92½ Mar'0	6	99 99 92 ¹ 2 94 ¹ 8
Registered. 199 Mich Cent coll g 3½s. 199 Registered. 199 Beech Creek 1st gu g 4s.193 Registered. 193	8 F-A 8 F-A 6 J-J	1024	89 ³ 4 J'ly'06 88 ¹ 4 J'ne'06 102 J'ly'06 102 Mar'04	6		Pitts Ft W & C 1st 7s1915 2d7s1915	J-J J-J A-O	10476	12758 Oct '0 119 J'ne'0 119 Apr'0 1045 1047	6	118 119 104 ¹ 2106 ¹ 2
2d gu gold 5s	1 A-0 1 J-D 0 J-J 2 J-D	103 4 103 58	95 Apr'02			Convertible g 3 581915	J.D M.N	94 ¹ 4 Sale 97 ¹ 4 97 ¹ 5	111 2 Sep 70 106 Aug'0 9338 941 97 97 1044 Oct 70	35 572	924 101 9558 10534
Moh & Mal 1st gu g 4s199 N J June R gu 1st 4s198 N Y & Pu 1st con gu g 4s 199	6 F-A		105 Nov'05 105 Oct '02 104½ Feb'06	3	104 12 104 12	DRRR& Bge1st gu 4s g. 3t	6 M-N		110 Jan'0 107 May'0	0	
Coal and Iron Col F & I Co gen s f g 5s194; Convertible deb g 5s191 Col C & I Dev gu 5s g190;	IF-A	100 102	1021 ₈ J'ne'06	5 15	100 105	Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s2397 Met T & T 1st s f g 5s1918	Q-J		96 ½ J'ne'0 109 ½ May'0	5	
Col Fuel Co gen gold 6s. 1919 Gr Riv Coal & C 1st g 6s1919 Col Indus1st conv 5s gu A. 1932 1st g & coll 5s gu Ser B. 1933 Contin'tal C 1st s f gu 5s g. 1953	M-N 4 F-A 4 F-A	76 ³ 4 Sale 76 ¹ 2 Sale	76½ 76% 107% Dec'04	93 16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y & N J Tel gen g 5s1920 West Union col tr cur 5s.1938 Fd and real est g 4 ¹ 2s1950 Mut Un Tel s fund 6s1911 Northw Tel guf 4 ¹ 2s g1934	M-N J-J M-N M-N	105 ¹ ₄ 103 ³ ₄ Sale 101 ¹ ₂	105 4 J'ly'0 105 4 105 1 103 8 103 1 106 2 Mar'0 103 J'ly'0	3 4 35 6	$\begin{array}{c} 105\frac{1}{4}109\frac{1}{2} \\ 102 & 105 \\ 106\frac{1}{2}107 \end{array}$
Jeff & Clear C & I 1st g 5s. 192 2d gold 5s	3 J-D 1 J-J 2 J-J	105	107 May'97 102½ Oct '08 105½ Oct '08 105 Oct '00	3		Manufacturing & Industria	O-F	96		6	947 ₈ 98 90 100 4
Tenn Div 1st g 6sa1917 Birm Div 1st consol 6s1917 Cah C M Co 1st gu g 6s.1922 De Bar C & I Co gu g 6s.1910	7 A-0 7 J-J 2 J-D 7 F-A	107 109 108	109 J'ne'06 106¼ J'ly'06 102 Dec'03 103½ Feb'06	3	109 110 ¹ ₂ 106 ¹ ₄ 111 103 ¹ ₄	Amer Ice Secur deb g 6s. 1912 Am Spirits Mfg 1st g 6s. 1913 Am Thread 1st col tr 4s. 1913 Am Tobacco 40-yr g 6s. 1944 4s. 195	M-S J-J A-O	*103 88½ 113 Sale	88 89 103 J'ly'0 881 ₂ 88 112 1 13	$\frac{6}{2}$ $\frac{15}{70}$	11 3694 11549
						ie Apr h Due Fly & Due Aug o					

N. Y. STOCK EXCHANGE Week Ending July 27	Intest	Price Friday July 27	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 27	Int'st Period	Price Friday July 27	Week's Range or Last Sale	Sold	Range Since January I
Penn RR—(Continued) Phila Bal & W 1st g 4s1943 Sun & Lewis 1st g 4s1936	M-N J-J	107	110 % Feb'06		109 11012	Morgan's La & T 1st 7s.1918 1st gold 6s. 1920	A-0	12348	Low High 129 12 Nov'04 118 Feb'06		The second second
UNJRR & Cangen 48.1944 Pensacola & Atl See L & Nash Peo & East See C C C & St L	M-S		110 2 Sep '04			No of Cal 1st gu g 6s1907 Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s.1927	J-J A-O J-J		106 Sep '04 113 Jan '01 102 2 Mar'06		1021-1021-
Peo & Pek Un 1st g 6s1921 2a geld 4 ¹ 2sb1921 Pere Marq—Ch & W M 5s 1921 Flint & P M g 6s1920	J-D		123 ¹ ₈ Jan '05 100 ³ ₄ Dec'05 109 Apr'02 112 ¹ ₂ Apr'06			S A & A Pass 1st gu g 4s.1943 So P of Ar gu 1st g 6sc1909 1st guar g 6sc1910 S P of Cal 1st g 6s C & D 1906	J.J J.J	105	86 J'ly'06 105 2 Mar'06 107 Apr'06 102 Jan'06		1044 1054
Pt Huron Div 1st g 5s.1939 Sag Tus & H 1st gu g 4s.1931	A-O	10734	107 J'ly'06 110 Apr'06		107 110 ½ 110 111 ½	1st g 6s series E & F 1912 1st gold 6s	A-0 A-0 M-N	111	1134 Feb'06 1144 Dec'04 119 Jan'06		113 1133 ₄
Phil B & W See Penn RR Phila & Reading cons 7s.1911 Pine Creek reg guar 6s1932	J-D	*112	115½ Mar'06 137 Nov'97		115 12 115 12	Stamped 1905-1937 S Pac of N Mex 1st g 6s 1911 So Pac Coast 1st gu 4s g 1937	M-N J-J J-J		1083 J'ly'05		105 105%
Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts June 1st gold 681922	1115		120 Oct '01			Tex&NOSabDiv1st g6s.1912 Con gold 5s1943 Southern—1st con g 5s1994 Registered1994	J-J	116 1164	110 Apr'06 116 116 116 14 116 J'ly'06	21	110 110 1154 1194
Pitts & L Erie 2d g 5sa1928 Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940	A-0 A-0	110	112½ Dec'02 120 Mar'06		118 120	Mob & Ohio coll tr g 4s1938 Mem Div 1st g 4 ¹ 2-5s1996 St Louis div 1st g 4s1951	M-S J-J J-J	11734 9742	95 J'ly'06 119½ J'ne'06 98½ J'ly'06		94 1 ₂ 98 1 ₂ 118 119 1 ₂ 97 193 ₄
Pitts & West See B & O Pitts Y & Ash 1st con 5s.1927 Deading Co gen g 4s1997	M-N	115 119½ 100 Sale	98 J'ly'97 116 May'05 9934 100		993, 1025,	Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948 2d 4s1948 Atl & Yad 1st g guar 4s.1949	J-J J-J	9014	113 Jan '06 96 J'ue'06 92 J'ne'06		96 93 ⁹ 8 92 92
Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H	1-1	99	100½ J'ne'06 98½ 98¾		99 100 100 10	Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930 Con 1st gold 5s1956	J-J J-J M-N	111½ 113½ 118	116 May'05 116 May'06 11778 118	10	1144116 116 11934
Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g 5s1939			109 Mar'05			E Ten reor lien g 5s1938 Ga Midland 1st 3s1946 Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s1925	A.O J.J	70^{7}_{8} 72^{1}_{4} 121	114 ½ J'ly '06 72¼ J'ly '06 122¼ J'ne'06 122¾ Apr'06		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Rio gr So 1st gold 4s1940 Guaranteed	J-J	75	76 Dec'05			Rich & Dan con g 6s1915 Deb 5s stamped1927 Rich & Meck 1st g 4s1948	J.J A-O M-N	11278 115	11234 Jan '06 98 Feb'05		1125, 116 1123, 1123,
Rome Wat & Og See N Y Cent Rutland 1st con g 4½s1941 Og&L Cham 1st gu 4s g.1948 Rut-Canad 1st gu g 4s1949	J-J J-J		106 % Oct '05 98 ½ J'ne'06 101 ¼ Nov'01		984 1004	So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1916 Series D 4-5s1921 Series E 5s1926	M-S M-S	114 109 18	107 2 107 2 123 Feb'02 110 Dec'04 113 Dec'05		
Sag Tus & H See Pere Marq St Jo & Gr Isl 1st g 4s1947 St Law & Adiron 1st g 5s.1996	J-J	90 92	90 90 122 Jan'06	1	90 945	General 5s1936	M-N M-N	110 ⁵ 8 109 ⁵ 8 95 ¹ 4	11158 May'06 10912 May'06 9734 May'05		114 114 ¹ 2 109 ¹ 2114 ¹ 2
2d gold 6s		130				West N C 1st con g 6s. 1914 S & N Ala See L & N Spok Falls & Nor 1st g 6s. 1939	J - J	111	111 \ J'ly'06		111411418
St L K C & N See Wabash St L M Br See T RR A of St L St L & S Fran 2d g 6s Cl B 1906 2d gold 6s Class C1906	M-N	101	101 J'ne'06 1014 1014	2	$100\frac{1}{2}102\frac{1}{8}$ $100\frac{1}{4}102\frac{3}{4}$	Stat Isl Ry 1st gu g 4 ¹ 2s1943 Syra Bing & N Y See D L & W Per A of St L 1st g 4 ¹ 2s1939 1st con gold 5s1894-1944	A-0	1075 ₈	109 May'06 120 Apr'06		109 112 119 120 18
General gold 6s	J-J J-J	125 128 11114 90 92	125 J'ly'06 110 J'ly'06 95 ¹ 2 J'ly'06		$125 127 110 114 95^{1}_{2} 95^{1}_{2}$	Gen refund s f g 4s1953 St L M Bge Ter gu g 5s.1930 Tex & N O See So Pac Co	J.J A-0	i10	96 J'ly'06 111 J'ne'06		96 1001 ₆ 111 111
Southw Div 1st g 5s1947 Refunding g 4s1951 5-year gold notes 4½1908 K C Ft S & M con g 6s1928	J-D	82 ³ 4 Sale 95 118 ¹ 9	1024 Aug'05 824 83 97 May'06 1208 J'ly'06	62	92 89 954 97	Tex & Pac 1st gold 5s2000 2d gold inc 5s	Mar J.J	85 95	118 ¹ 2 118 ⁵ 8 85 85 110 Mar'06 106 ¹ 2 Nov'04	2	Section Section
K C FtS & M Ry ref g 4s 1936 K C & M R & B 1st gu 5s.1929 St Louis So See Illinois Cent	A-0 A-0	8334	8314 8314	2	824 8778	Tol & O C 1st g 5s	J-J A-O J-D	$\begin{array}{c} 112 & 113 \\ 110 \\ 2 & 113 \\ 104 & 109 \end{array}$	1111 ₂ J'ly'06 111 May'04 109 May'06		107 109
8t L S W 1st g 4s bd ctfs.1989 2d g 4s inc bond ctfsp1989 Consol gold 4s1932 Gray's Pt Ter 1st gu g 5s 1947	J.D	94 ³ 4 Sale 86 77 ¹ 2 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			Kan & M 1st gu g 4s1990 Tol P & W 1st gold 4s1917 Tol St L & W prlien g 3 12s.1925 50-year gold 4s1950	7-7	97 ¹ 4 90 88 ¹ 4 81	89 12 J'ly '06	N N	201, 023
St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909 1st consol gold 6s1933	A-0 J-J	*1073 ₈	106 ¹ 4 Apr'06 133 ¹ 2 J'ne'06		1064 109 ½ 137 ½	Tor Ham & Buff 1st g 4s. h1946 Ulster & Del 1st con g 5s 1928 1st refund g 4s. 1952	J-D A-O	108 48 * 94 1 ₂	110 J'ne'06 93 Jan'06		110 113 ¹ 4 93 93
Registered 1933 Reduced to gold 4½s. 1933 Registered 1933 Dakota ext gold 6s. 1910	1-1	1084 1094	140 May'02 1114 J'ne'06 1164 Apr'01			Un Pac RR & 1 gr g 4s 1947 Registered 1947 1st lien g 4s 1911	J-J M-N	102	1027 ₈ 1031 ₈ 102 102 102 148 Apr'06	1	1014 1064 1464 1604
Mont ext 1st gold 4s 1937 Registered	J-D	10112	1003 ₈ 1007 ₈ 1031 ₂ Sep '05 1011 ₂ J'ly '06	2	100 1044 1014 1014	Registered	J-D F-A	100^{1_2} Sale 124^{-1_2} * 116^{3_8}	146 ½ Apr'06 100 ½ 100 ½ 123 ¾ 124 116 % J'ly '06	13	$99 \frac{102}{118}$ $118 \frac{126}{114}$
Nor Div 1st gold 4s1948 Minn Union 1st g 6s1922 Mont C 1st gu g 6s1937	J-J	131	124 May'05 1344 J'ne'06		134 136	Guar refund 4s	J-D J-J	947 ₈ Sale	94 ⁵ ₈ 95 96 ¹ ₂ Dec'05 105 ¹ ₂ Jan'06	01	944 974
Registered	J-1	114 ¹ 2	136 ¹ 4 May'06 119 Mar'06 121 ¹ 2 Oct '05		118 119 12	Gold 5s. 1926 Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific		100-8	110 J'ne'06		110 110
StP & S'x City See C StP M & O S Fe Pres & Ph 1st g 5s 1942 S A & A P See So Pac Co			112½ Jan '06			Utica & Black R See N Y Cent V andalia consol g 4s1955 era Cruz & P1st gu 4 281934	F-A	99 973 101	10278 Feb'06 10138 Nov'05		10278 105
SF&NP1st sink f g 5s.1919 Sav F&West See Atl Coast L Scioto Val & NE See Nor & W Seaboard Air Line g 4s1950		108 1 10 8634 Sale	110 Oct '05 8634 874			Ver Val Ind & W See Mo P Virginia Mid See South Ry Va & Southw't 1st gu 5s. 2003 W abash 1st gold 5s1939 2d gold 5s1939	J.J	1147 ₆ Sale	112 ¹ 2 Apr'06 114 ³ 8 114 ⁷ 6	37	108 114
Coll tr refund g 5s1911 Atl-Birm 30 yr1st g 4s.e1933 Car Cent 1st con g 4s1949	M-N M-S J-J	103 931 ₂	10134 J'ly '06 92 2 92 2 96 2 Mar'06	15	$\begin{array}{cccc} 101 & 103\frac{1}{4} \\ 92\frac{1}{2} & 97\frac{3}{8} \\ 96\frac{1}{2} & 97 \end{array}$	Debenture series A1939 Series B1939	J-J	106 - 106 - 106 - 96 80 - 14 Sale	106 ¹ 2 106 ³ 4 97 ³ 4 J'ne'06 79 80 ¹ 2 48	83	104 109 87 ¹ 2 98 72 ¹ 2 86 ¹ 4
Fla Cen & Pen 1st g 5s.1918 1st land gr ext g 5s1930 Consol gold 5s1943 Ga & Ala Ry 1st con 5s o1945	1-1	104 10712	107 ¹ 4 J'ly '06			1st lien equip s fd g 5s1921 1st lien 50 yr g term 4s.1954 Det & Ch Ext 1st g 5s1941 Des Moin Div 1st g 4s1939	1.1	109 110	93 Mar'06 110 J'ne'06	1	93 93 108 110
Ga Car & No 1st gu g 5s 1929 Seab & Roa 1st 5s	J-1		110 ½ May'06 110 Jan'05 110 May'06			Om Div 1st g 3 \(\frac{1}{2} \) s	A-O M-S	93 95	97 Nov'04 85 ½ May'06 95 ½ 95 ½ 109 ½ Mar'03	5	92 94
Sil Sp Oca & G See Atl Coast L Sod Bay & So 1st g 5s1924 So Car & Ga See Southern So Pac Co—RR 1st ref 4s.1955						Wab Pitts Term 1st g 4s.1954 2d gold 4s	J-D	82½ 83½ 36¾ Sale	83½ 837 ₈ 36¼ 37 40	10	82'8 90-2
Gold 4s (Cent Pac coll) k1949 Registered k1949 & N W 1st gu g 5s 1941	1-D	95 1 ₈ Sale 91 7 ₈ Sale 90 1 ₂	947 ₈ 95 1 ₈ 91 1 ₈ 917 ₈ 91 1 ₂ May'06 109 1 ₂ Feb'06	90	914 9638	Wash Cent See Nor Pac Wash O & W See Southern West Maryland 1st g 4s1952 Gen & conv g 4s1952		86 Sale 72 Sale	85 12 86 4	43	
Cent Pac 1st ref gu g 4s 1949 Registered	F-A F-A J-D	102 Sale 87 88	1015 ₈ 102 984 ₈ May'06 867 ₈ 87	15	99 10234 984 9848 8678 89	West N Y & Pa 1st g 5s1937 Gen gold 3-4s1943 Income 5s	J-J A-0		1167 ₈ May'06 95 May'06 30 May'06	1	11678118
Through St L 1st gu 4s '54 Gal Har & S A 1st g 6s1910 Mex & Pac 1st g 5s1931 Gila V G & N 1st gu g 5s.1924	F-A M-N	11312	95 J'ne'06 106 Feb'06 1113 J'ne'06 1064 1064		106 106	West No Car See South Ry W Va Cent & P 1st g 6s1911 Wheel'g & L E 1st g 5s1926 Wheel Div 1st gold 5s1928	A-0	11234 Sale		1 1	109 109 112 114 122 112 12
Hous E & W T 1st g 5s.1933 1st guar 5s red1933 H & T C 1st g 5s int gu1937	M-N M-N J-J	104½ 103½ 109½	1074 Feb'05 1034 J'ly'06		103 ½ 105 ½ 109 ½ 1113	Exten & Imp gold 5s1930 RR 1st consol 4s1949 20-year equip s f 5s1922	F-A M-S	8812 8914	11112 Aug'05	3	8712 9319
Consol g 6s int guar1912 Gen gold 4s int guar1921 Waco & N W div 1st g 6s'30	A-0	954 98	954 J'ly'06.		954 994	Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s.1949	J-J	90 Sale	891, 90 1	11	89 95
Manufacturing & Industrial				ELL		BONDS—Concluded. Miscellaneous	Ĭ			11	as a around
Cent Leather 20-year g 5s.1925 Consol Tobacco 50-yr g 4s.1951 Registered 4s	F-A F-A	99% Sale 78¼ 79 85½ 86	998 9958 78 7812 7814 Mar'06 85 86	44 20 46	77 ¹ 23 83 ³ 4 78 ¹ 4 78 ⁷ 8	Adams Ex col tr g 4s1948 Am Dk & Imp 5s See Cent N J Am SS Co of W Va g 5s1920 B'kl'n Ferry Co 1st cons g 5s'48	M-N	9712	1034 J'ly'06 10034 J'ne'02 47 J'ne'06		
Int Paper Co 1st con g 6s.1918 Consol conv s f g 5s1935 Int St Pump 10-yr conv. 6s '13	F-A J-J J-J	1093 ₄ 941 ₈ Sate 103	109 ½ 109 5 ₈ 94 ½ 94 ½ 104 3 ₈ J'ly '06.	15	$1077_81101_2 \ 941_8100 \ 1013_81043_8$	Chic J c & St Yard col g 5s.1915 Det M & M ld gr incomes1911 Hoboken L & I gold 5s1910	J-J A-O M-N		108 J'ly'05 70 May'08		
Knicker Ice (Chic) 1st g 5s. '28 Lackaw Steel 1st g 5s1923 Nat Starch Mfg Co1st g 6s 1920 Nat Starch Co s f deb 5s1925	A-0 A-0 M-N	103 1044	97½ Oct '05 104 104½ 90 May'06	30	102½ 108¾ 85 93½	Mad Sq Garden 1st g 5s1919 Man Bch H & L gen g 4s1940 Newp Ne Ship & D D 5s d1990	M-N M-N J-J		50 Feb'02		94 98
Income gold 5s 1946 US Leath Co sfdeb g 6s 1913	F-A M-N	109	109 a J'Iv'06.		1 ¹ 2 2 ¹ 2 107 109 ¹ 2	N Y Dock 50-yr 1st g 4s1951 Provident Loan Soc 4 ¹ 28.1921 St Joseph Stk Yds 1st 4 ¹ 28.1930 St L Ter Cupples Stat'n & Prop	M-S J-J		95 95 99 May'06 100 2 Sep '05		99 99
U S Realty & I conv deb g 5s'24 U S Steel Corp10-60 yr5s.d'63 Registered April 1963 Va-Car Chem col tr 5s g1912	M-N M-N	92 93 984 Sale 985 Sale	92 97 ¹ ₂ 98 ³ ₄ 97 ¹ ₉ 98 ⁵ ₆	10 94	92 99 ¹ ₂ 95 ³ ₄ 100 95 ⁵ ₈ 100 ¹ ₄	Co 1st g 4 2s 5-20 year1917 S Yuba Wat Co con g 6s1923 Sp Val Wat Works 1st 6s.1906 U S Red & Ref 1st s f g 6s.1931	J-J M-S		112 J'ly'04 113 12 J'ly'00	N	95 103
						Feb & Due May g Due J'ne h		'ly pDue N			Constant of the Constant of th

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

8	TOCKS-H1	GHEST AND	D LOWEST	SALE PRIO	ES	STOCKS CHICAGO STOCK			or Year		Presious (1905)
Saturday July 21	Monday July 23	Tuesday July 24	Wednesday July 25	Thursday July 26	Friday July 27	EXCHANGE	of the Week Stares		Highest	Lowest	Highes;
*6 6 ¹ / ₂ *22 2 ⁴ 44 ³ / ₄ 45 58 58 ¹ / ₂ 88 ¹ / ₂ 88 ¹ / ₂ *68 70 *30 34 *24 25 *64 66 *96 97 *27 ¹ / ₂ 28 *97 100 25 25	*6 6 ¹ ₂ *22 24 44 ¹ ₂ 45 ¹ ₄ 58 58 88 88 *27 30 *67 70 *30 34 *24 27 *64 66 *95 96 28 28 *97 100 *26 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale *6 6\(\frac{6}{2}\) Last Sale 44\(\frac{1}{2}\) Last Sale *\frac{7}{6}\) Last Sale *\frac{8}{7}\) *87\(\frac{8}{8}\) Last Sale 66\(\frac{1}{2}\) 70\(\frac{1}{2}\) 35\(\frac{3}{4}\) *24 27 Last Sale 98 98 28 99 99 *26 29	24 J'ne'06 45 ½ 46 4 J'ly '06 45 J'ne'06 *57 58 88 88 28 J'ly '06 *66 ½ 70 38 40 *24 27 67 J'ne'06 *97 99	Chicago Subway 100 Chic Union Tract 100 Do pref 100 Kans City Ry & Lt 100 Do pref 100 Metropol W S Elev 100 Do pref 100 North Chic Street 100 North western Elev 100 South Side Elev 100 Streets WStable C L 100 Do pref 100 West Chic Street 100	25 3,580 495 350 7 132 207	22 April 3934 J'ly 13 4 J'ly 12 12 Jan 2 8778 J'ly 7 26 Mar31 66 Apr30 25 Mar14 23 J'ly 24 60 May23 89 J Apr 30 27 May18 98 Jan 26	734 Jan 17 2828 Jan 2 59 May17 1314 Feb 20 4614 Mar12 6812 Feb 9 9312 Feb 8 30 J'ne 8 7218 Jan 13 85 Mar12 2812 Feb 23 6812 Mar 1 99 J'ne 9 3014 Mar 2 102 J'ne15	4 J'ly 16 J'ly 40 Oct 6 J'ne 26 J'ly 30 Jan 82 Jan 20 Jan 59 Jan 55 J'ly 21 May 60 Mar 90 Mar 90 Mar 90 B May 27 Aug	68 Oct 100 Aug 30 Sep 10314 Mar
634 634 53 53 15 *117 120 132 132 65 12 66 *25 27 *38 39 *110 112 *56 58 *118 119 *107 108 12 *118 119 *107 48 12 47 48 12 *118 119 120 47 48 12 *118 119 120 *119 120	*1312 5334 *117 120 *130 134 *25 27 *38 39 *110 112 *56 58 *614 612 *130 140 50 50 119 119 *107 10812 *119 4 120 47 2 47 2 21 21 6538 65 12 117 2 118 *8134 88 *118 120	*130 140 50 50 19 108 119 108 108 119 120 *45 48 4 4 4 4 4 5 4 5 4 5 4 6 6 6 6 6 6 6 6 6	* 27 *38 39 *110 112 *56 58 *1 1 1 5 *6 6 6 7 *130 140 50 50 *118 120 108 108 12 108 12 119 12 120 48 48	67 67 *117 \(\frac{1}{2} \) 118 \(Last Sale \) *120 \(120 \) \(\frac{1}{4} \) Last Sale \(\frac{1}{2} \) \(1	55 11734 1130 66 66 107 27 39 J'ne'06 110 J'ly'06 *56 2 58 175 May'06 16 Mar'06 *130 *14 614 Apr'06 *130 *140 52 120 *107 108 12 121 127 2 *46 314 Nov'05 80 Feb'06 17 J'ne'06 314 Nov'05 80 Feb'06 17 J'ne'06 1812 121 127 2 *46 314 Nov'05 80 Feb'06 17 J'ne'06 1812 19 108 2 119 120 2 119 120 3 119 120 3 120 3 121 121 127 3 *46 3 *46 3'1y'06 *21 67 67 67 67 67 67 67 67 67 67 67 67 67	Amer Straw Board Booth (A) & Co 100 Do pref. 100 Cal & Chic Canal & D100 Central Trust Bank 100 Chicago Auditorium Chic Brew'g & Malt'g. Do pref. Chic Edison 100 Chic Pneumatic Tool. 100 Chic Telephone 100 Chic Title & Trust 100 Diamond Match 100 Knickerbocker Ice 100	30 31 755 209 906 152 10 1,095 390 60	51 J'ly 13 115 Feb 9 130 May11 54 Jan 13 101 Jan 11 17 Feb 28 36 Jan 23 108 Jan 25 55 May26 16838 May18 16 Feb 13 1 Mar 6 614 Mar23 138 J'ly 26 49 May 2 101 Apr 27 103 May 3 118 J'ne 6 44 J'ne26	72 Jan 25 129 May29 136 Jan 17 66 2 J'ly 24 109 3 Apr 24 40 Feb 6 113 2 J'ne 2 64 Feb 6 175 May31 16 2 Feb 23 1 Mar 6 7 Jan 16 165 Feb 15 63 Feb 9 139 Jan 15 118 Jan 9 147 Feb 7 71 3 Jan 23 80 Feb 28 47 2 Jan 31 2 2 Feb 3	60 Jan 76 Jan 125 Feb 38 Jan 98 la Jan 98 la Jan 105 Mar 50 J'ly 148 la Feb 10 Jan 34 J'ne 6 J'ne 153 Jan 32 Jan 125 May 95 Apr 134 la Feb 55 J'ne 11 Feb 63 Feb	73½ Apr 110 Dec 134 Dec 59¾ Sep 105½ Mar 40 Jan 112 Aug 70 Oct 150 Mar 10 Jan 1 Jcn 7 Jan 172 Feb 58¼ Dec 143½ Feb 118 Dec 145 Aug 67 Nov 42 Nov 75 Oct
*128 135 103 103 *138 112 10 104 *30 33	103 103	103 103 *13 ₈ 11 ₂	11 ¹ 2 11 ¹ 2 9 ⁷ 8 10 ¹ 8 31 31	*125 134 10234 10234 Last Sate 112 112 978 10 3018 3018 Last Sate Last Sate	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	The Quaker Oats Co.100 Do pref	1,050 1,465 375	115 May 16 101 May 8 11 ₈ J'ne 28 81 ₄ J'ne 28 29 1 ₂ J'ly 23 53 ₄ Mar 7 36 1 ₂ Mar 7	152 ½ Jan 5 10634 Feb15 234 Jan 12 1714 Jan 20 42 Mar 27 634 Feb 26 86½ Mar 7	1 ³ ₈ J ² ly 8 Aug 23 Feb	165 Dec 109 1 ₂ Nov 21 ₂ Apr 16 Dec 41 Aug
778 778				Last Sale 8 8 Last Sale Last Sale Last Sale	154 J'ne'06 854 Feb'06	Bingham Con Mining.50 Biack Mountain. Daily-West. 20 No Butte. 15 Shannon 10	275	14 4 Mar 7 85 4 Feb 23	14 ¹ 4 Mar 29 15 ³ 4 Feb 26 85 ¹ 4 Feb 23		

Chicago Bond Record

Chicago Banks and Trust Companies

I with the desirable resistance that we will the desirable to the	***************************************									-		
BONDS	Int'st Period	Davisa	Week's	18	Dames		Outstand	4		Divide	end I	Record
CHICAGO STOCK EXCH'GE	3.5	Price		Bond	Range	NAME	Outstand-	Surplus &	7	1 700	1 Don	I Tant Daid
	er	Friday	Range or	000	Since		ing	Profitst	In		Per-	
WREK ENDING JULY 27	124	July 27	Last Sale	120	January 1		Stockt		1904	1905	iod	%
	-	70.0	- 177.7	77		- 1 2T 1	40.000.000	27 744 504	0		0 T	T11 100 0
A	177 0	Bid Ask	Low High	LIZVO.	Low High	Bankers National			8	8		J'ly '06, 2
Amer Biscuit 6s1910		007	007 3/		007 3009	Calumet National			5772	None		J'1y '06, 5
Amer Strawboard 1st 6s1911		9978	9978 May'06			Chicago City	500,000	120,146	8+5	10	9-9	J'ly '06, 5
Cass Ave & F G (St L) 5s.1912		1011	102 12 May'06			Chicago Savings	k 500,000	k74,034	****	7.0	à	711 10/4 0
Chie Board of Trade 4s 1927			101 Mar'0	-	101 101	Commercial National	k2,000,000			12	6-7	J'ly '06, 3
Chic Consol Br & Mlt 6s			103 Apr'04			Continental National	4,000,000		8	8	0-1	J'ly '06, 2
Chic Consol Trac 4 2s 1939		55	55 J'ne'06	0	55 55	Cook Co State Savings	50,000	3,258	6	6	Q-J	J'ly '06, 14
Chic Edison debent 6s1913			104 Jan'06	0	104 104	Corn Exchange Nat	3,000,000	4,041,254	12	12	Q-1	J'ly '06, 3
1st gold 5s		10218	102 J'ne'06		102 1033	Drexel State	200,000	24,202	6	6	Q-1	J'ly '06, 112
Chic Auditorium 1st 5s1929		100	9634 Jan'06	5	9634 9634	Drovers Dep National	600,000	302,421	8	8	Q-J	J'ly '06, 2
Chic Dock Co 1st 4s1929	A-0	98				Englewood State	200,000	27,740				J'ly '06, 112
Chic No Shore Elec 6s1912			87 Feb'06	j	87 87	Federal National	500,000		Began	busin	ess	Oct 16, 1905
Chic & Mil Elec Ry 5s 1919	J-1					First National	8,000,000	6,454,820	12	12	Q-J	J'ly '06, 3
Chic Pneum Tool 1st 5s .a1921	J-J	81 2 82 2		2 11	80 90	First Nat Englewood	100,000	126,606		10	Q-J	J'ly '06, 212
Chic Rock I & Pac RR 4s.2002	M-N		79 Nov'04	1		Foreman Bros B'k'g Co	500,000	641,898	Priv	ate Ba	nk	
Collat Trust g 5s1913	M-S		80 Apr'04			Fort Dearborn Nat	1,000,000	300,751	6	6	Q-J	J'ly '06, 112
Commonwealth Elect 5s. b1943		103 103 12	103 12 J'ly '00	3	103 10578	Hamilton National	500,000	168,074				
Illinois Tunnel 5s 1928	J-D	‡ 91 2 Sale	912 914	5		Hibernian B'k'g Ass'n			8	8	J-J	J'ly '06, 4
Kans City Ry & Lt Co 5s. 1913	M-N	99 100	99 4 J'ne'00	3		Kaspar State Bank	200,000	70,525				
Knickerb'cker Ice 1st 5s.1928	A-0	99 100	9938 993	8 6	99 100	Milwaukee Ave State.	250,000	300,389	6	6	J-J	J'ly '06, 3
Lake Street El 1st 5s1928	J. J	95 100	954 951	1 2	954 100	Monroe National	200,000	17,297	1		Q-F	Aug '06, 1
Income 5s		the state of the s	16 May'0		00 4 200	Mutual Bank	250,000		Began	busin	ess	Oct 2, 1905
Metr W Side El 1st 4s1938		92 93	9134 J'ly'06	3	9112 95	Nat Bank of Republic.	2,000,000		6	6		J'ly '06, 112
Extension g 4s1938		86 87	86 J'ly'06			National Live Stock	1,000,000		1243	12+3	QJ	J'ly '06, 3
North Chic St 1st 5s1906			90 Mar'06		90 90	North Side State Sav.	50,000	5,744	6	6	0-J	J'ly '06, 112
1st 5s			90 Feb'06			Oakland National	100,000	27,358	6		J.T	J'ly '06, 3
Refunding g 4 2s 1931			00 200 0		30 00	Prairie National	250,000	64,162	0			0 13 00, 0
No Chic City StRy 4 2s. 1927	M.N	85	924 Feb'06		021, 021,	Prairie State	250,000		¶38	8	(a. J	J'ly '06, 2
North West'n El 1st 4s1911	ME	9034 Sale	9034 91		003. 043.	Pullman Loan & Sav.	300,000		1180	8	0-I	J'ly '06, 2
Ogden Gas 5s1945	MN	00-4 Kano	94 J'ly'06		20 1001	Rairway Exchange	350,000	210,002	Doore	anized	Tac	k.Tr.& S.Bk
Pearsons-Taft 5s1916	T D	10012			1001-1001-	Courth Chicago Sovings		52,971		4		J'ly '06, 14
		0010	9934 J'ly '06		001 007	South Chicago Savings	200,000		5 6	8	Q. T	J'ly '06, 2
4.408						State Bank of Chicago.	1,000,000			Mono		
4.60s Series E				3	9978 100	Stock Yards Savings	250,000	136,492		None	100	
4.80s Series F	M-W	100	100 Apr'06		100 100	Union Bank of Chicago	200,000	30,859		May 1,		
People's Gas L & C 1st 6s. 1943	A-U	104	120 Apr'06		120 120	Union Stock Yds State		34,390	7	None	8-9	J'ly '06, 112
Refunding g 5s1947	M-S	104	10178 1017	8 5	101,8 109,8	Amer Trust & Savgs	3,000,000			8	8-9	J'ly '06, 2
Chic Gas Lt& C 1st 5s1937	9-9	10712	106 J'ly '06		106 108	Central Trust Co of Ill		915,123		5-12	6-9	J'ly '06, 134
Consumers' Gas 1st 5s1936					104 10578	Colonial Trust & Sav	600,000	544,548	5	5+5	5-9	J'ly '06, 212
Mutual Fuel Gas 1st 5s. 1947		70.7 70	10312 Feb'06	0	103 12 103 12	Drovers Trust & Sav	200,000	77,253	6	6	6-9	J'ly '06, 112
South Side Elev 4 281924			1024 1024			First Trust & Savings	1,000,000	1,278,889				T11 100
Swift & Co 1st g 5s 1914	J-J	±101 4 102	1012 1014	2 1	101 12 10334	Illinois Trust & Sav	k4,000000	7,070,510	12+4	12+4		J'ly '06, 3
Union El (Loop) 581945			102 12 J'ly '06		101 12 105 12	Kenwood Tr & Savings		24,941	Began	Jan 3,	190	
Union Pacific conv 481911			114 Nov'0			Live Stk Tr & Sav Bk.	200,000	5,382	Incor	porate	d M	arch, 1905
United Box Board 6s		‡ 66 2 Sale	664 664		65 68	Merchants' L'n&Tr Co		3,899,177	12	12	Q-J	J'ly '06, 3 J'ly '06, 3
West Chic St 1st 5s 1928					80 1014	Metropolitan Tr & Sav	750,000	318,901	6	6	J-J	J'ly '06, 3
Tunnel 1st 5s	F-A		68 2 Sep '08			Northern Trust Co Bk	1,500,000	1,652,754	8	8	Q-J	J'ly '06, 2
Debent 6s1914	J-D	60	72 J'ly'0		60 85	Peoples Trust & Sav	200,000	44,936				
Consol g 5s1936	M-N	70	70 J'ne'9			Royal Trust Co	500,000	491,640	6	6	F-A	Feb '06, 3
West Div City Ry 41281932	J-1	90	90 L May'06		89 12 95 1	Union Trust Co	1,000,000	749,367				
West'rn Stone Co 5-20 5s. 1909			9612 Jan '0			Western Trust & Sav.	1,000,000	264,584	6	6	Q-J	J'ly '06, 212
				1	2 2 2	W Side Tr & Sav Bk	200,000		Began	busin	ess	Sep 5, 1905
NoteAccrued interest mus	t be	added to all	Chicago he	bal	nrices	Woodlawn Tr&Sav Bk					Q.J	J'ly '06, 112
Trock Trock the Crost Hills	10 00	Tamor to all	J1110 1150 01	June	Pricos.	TOUTAND TICOSAT BR	200,000	21,100			400	3 - 4, - 4

[|] 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. aDue 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

Week ending	St	ocks			troad &c	Sta		US	
July 27 1906	Shares	Pa	r value	1	Bonds	Bon	ds	Bono	1,8
Baturday Monday Tuesday Wednesday Thursday Friday	324,922 962,238 608,504 749,871 903,655 1,064,767	5 5 6 8	3,497,200 5,236,300 3,771,650 9,174,600 1,407,000 7,299,700		\$637,000 1,336,000 1,229,000 1,157,000 1,214,500 1,187,000	129 67 120 140	5,000 0,000 7,500 0,000 0,500 0,000	\$10,0	
Total	4,613,957	\$41	5,386,450	\$	6,760,500	\$622	2,000	\$10,0	000
Sales at	Week	endi	ng July 2	7	Janua	ary 1	to Jul	y 27	
New York Stock Exchange	1906		1905		1906	1	1	1905	
Stocks—No. shares Par value Bank shares, par.	. \$415,386	,957 ,450 ,500	\$241,700	,536 ,500 ,800	\$14,423,40	2,154 04,050 7,100	\$13,91	9,864,6 19,339 \$524,6	,975
BONDS State bonds RR. and mis, bonds	622	,000 ,000 ,500	2,457		49,55	6,150	110	\$357,9 0,991,3 5,727,9	350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

\$7,392,500 \$12,983,800 \$426,032,450 \$637,077,150

Week ending		Boston		Philadelphia					
July 27 1906	shares shares		Bond sales	Listed shares	Unlisted shares	Bond sales			
Monday	11,694 17,318 15,910 16,659 20,189 32,924	3,887 11,990 8,857 10,203 7,920 13,531	\$4,000 13,700 1,000 54,000 14,800 13,000	9,970 29,501 18,771 18,208 22,459 17,984	3,715 8,551 6,751 7,925 14,770 15,754	\$37,687 41,800 8,300 152,500 84,300 68,300			
Total	114,694	56,388	\$100,300	116,893	57,466	\$392,887			

Outside Securities

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

A woody actions					
Street Railways	Bid	Ask	Street Railways	Bid	Ask
	Bett	Aon	Lake St (Chic) El See C		
NEW YORK CITY			Louisv St 5s 1930 J&J	211112	11242
Bleeck St & Ful F stk 100	28	32	Lynn& Bos 1st 5s'24.J-D	2107 Stl. T	y liet
¶1st mort 4s 1950J-J ¶B'y & 7th Ave stk100	230	95 240	¶New Orl Rys & Lgt. See ¶Preferred See	Stk E	x list
12d mort 5s 1914 J-J	102	104	¶Gen M g 4 128 '35 See	Stk E	x list
Con 5s 1943 See Stock	Exch	list	North Chic Street See C	hicago	list
B'way Surf 1st 5s gu 1924	300	$\frac{108}{325}$	Pub Serv Corp of N J100 Tr ctfs 2% to 6% perpet	98 673 ₄	104
¶Cent'l Crosst'n stk100 ¶1st M 6s 1922M-N		117	Coll trust 5s gold notes		
¶Cen Pk N & E R stk.100	195	200	1909 optionalM-N	2 95	96
Chr't'r & 10th St stk 100	170 Exch	178 list	North Jersey St Ry 100 1st 4s 1948 M-N	30	7812
Col& 9th Ave 5s See Stock Dry D E B & B-	LIXCII	1130	Cons Trac of N J100	78	79
¶1st gold 5s 1932J-D		112	1st 5s 1933J-D	2106	107
Scrip 5s 1914F-A	99	$\frac{102}{400}$	New'k Pas Ry 5s'30J-J Rapid Tran St Ry100	240	$\frac{113}{250}$
Scrip 6s 1914F-A	375 100	105	1st 5s 1921A-O		
142d & Gr St F'y stk 100	380	400	J C Hob & Paterson100	25	
42d St M & St N Av 100	50	70	48 g 1949 M-N		$\begin{array}{c} 74\frac{1}{2} \\ 125 \end{array}$
11st mort 6s 1910 .M.S 2d income 6s 1915 J.J	103 58	70	So J Gas El & Trac 100 Gu g 5s 1953M-S		101
Interboro-Metropolitan-			No Hud Co Ry 6s'14J-J	5109	112
Common. See Stock Ex	cha'ge	list	5s 1928J-J	\$108	$\frac{111}{103}$
Preferred. See Stock Ex 42% bonds. See Stock	Exch	list	Ext 5s 1924 M-N Pat City con 6s '31.J-D	\$120	103
Lex Av & Pav F 5s See St	k Exc	list	2d 6s1914 opt A-O	5100	
Metropol Securities See	Stk E	x list	So Side El (Chic) See C	hicago	list
Metropol Street Ry See Ninth Avenue stock. 100	170	180	Syracuse Rap Tr 5s 1946 Trent P & H 5s 1943J-D	§100-2	105
Second Avenue stock100	198	204	United Rys of St L-		
11st mort 5s 1909 M-N	\$100	103	Com vot tr ctfs100		
Consol 5s 1948 F-A Sixth Avenue stock 100	170	112	Preferred100 Gen 4s 1934See Stk		81 list
Sou Boulev 5s 1945J-J	\$100	104	UnitRysSanFran SeeStk	Exch	list
So Fer 1st 5s 1919A-O	2104	108	Wash Ry & El Co100	3842	
Third Avenue See Stock Tarry W P & M 5s 1928	8102	list 106	Preferred	8642	863 ₄
YkersStRR 5s 1946A-O	2104	107	West Chicago St 100	26	29
28th & 29th Sts 1st 5s '96	§ 105	106	¶Con g 5s 1936M-N		70
Twenty-Th'd St stk 100 Union Ry 1st 5s 1942 F-A	3106	110	Gas Securities		1
Westchest 1st 5s'43 J J	105	106	NEW YORK		120
			Cent Un Gas 5s g'27.J&J	\$1001 ₂	102
BROOKLYN			Con Gas (N Y) stk. See St Conv deb 6s ctfs See Stk	Exch	list
Atlan Ave 5s 1909A-0	§100	102	Mutual Gas100	000	235
Con 5s g 1931A-O	\$110	101	New Amsterdam Gas-		100
B B & W E 5s 1933A-O Brooklyn City stock10	227	$\frac{101}{232}$	1st consol 5s 1948J.J N Y & East River Gas—	8100	102
Con 58 See Stock Exch	list	202	1st 5s 1944J-J	§102	106
Bkin Crosstn 5s 1908.J-J	100	103	Consol 5s 1945J-J	2100	105
Bkn Hgts 1st 5s 1941 A-O	105 Exch	108 list	NY & Richmond Gas. 100 Nor Un 1st 5s 1927. M-N	38	103
Bkln Q Co & Sub See Stk Bklyn Rap Tran See Stk	Exch	list	Standard Gas com 100		130
Coney Is. & Bklyn 100	200	225	Preferred100	150	170
1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J	110	96	1st 5s 1930M-N	105	109
Gr St& New 1st 58'06 F-A	100	110	OTHER CITIES		
3r'pt & Lorimer St 1st 6s	103		Amer Light & Tract.100	x114	117
Kings Co. Elevated—	Exch	list	Preferred100 Bay State Gas50	x 98	100 5 ₁₆
Nassau Elec pref100		75	Binghamton Gas 5s 1938	2 95	10018
5s 1944A.O	105	109	Brooklyn Union Gas deb		120
1st 4s 1951 See St		h list		120	130
N Wb'g & Flat1st ex 4 ¹ 28 Steinway 1st 6s 1922.J-J		115	Buffalo City Gas stock 100 1st 5s 1947 See Stock	Exch	list
			Consol Gas of N J-		
OTHER CITIES			1st 5s 1936J.J	8 92	95
Buffalo Street Ry-			Consumers' L H & Pow- 5s 1938J-D	§107	
1st consol 5s 1931F-A	§109	111	Elizabeth Gas Lt Co 100	275	
Deb 6s 1917A.O	2105	ligh	Essex & Hudson Gas 100	124	128
Chicago City Ry See C Columbus (O) St Ry100	101	102	Fort Wayne 6s 1925J-J Gas & El Bergen Co100	57	60
Preferred100	110	111	Grand Rapids Gas-		
Colum Ry con 58 See Ph	ila list	106	11st 5s 1915F-A	105	103
Grand Rapids Ry100		72	Hudson Co Gas100 Indiana Nat & Ill Gas—	100	201
Preferred100		90	1st 6s 1908M-N	25	30
A STREET STREET	to all in	1	Dillion of the second of the second		

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ash
Indianapolis Gas50 1st g 5s 1952A-O		73	Consolid Car Heating 100 [Cons Firew'ks com .100]	50	55
Jackson Gas 58 g '37.A.O	\$ 98	101	Preferred100	60	70
Kansas City Gas 100 Laclede Gas 100	40	105	Cons Ry Ltg& Refrig. 100 Consol Rubber Tire. 100	514 112	584
Preferred100	95 38	110	Preferred100	9	12
Laray'eGas1st 6s'24.M-N Log& Wab V 1st 6s'25.J-D	34	38	Debenture 481951A&O Cons Storage Battery100	25 8	27 11
Madis, n Gas 6s 1926.A-C Newark Gas 6s 1944.Q-J		$107\frac{1}{2}$ 134	Corn Prod Ref See Stock Cramps' Sh & En Bldg100	Exch 18	list 24
Newark Consol Gas 100	90	91	Crucible Steel100	1112	124
¶Con g 5s 1948J-D No Hudson L H & Pow-			¶Preferrea100 Cuban 6s of 1896	7778 101	78 ¹ 2
5s 1938A-C	2108	5	Dominion Copper 1	119	121
1 1st 6s 1926J-L	29	34	Douglas Copper5	1 3	6
Pat & Pas Gas & Elec100 ¶ Con g 5s 1949M-S	68 §100	73 104	Electric Boat100 Preferred100	20 60	25 70
St Joseph Gas 5s 1937.J.J	ē	93	Electric Vehicle100 Preferred100	10 14	12
Telegr & Telephone			Empire Steel100	5	7
¶Amer Teleg & Cable 100	90	92	Preferred	36 74	80
Central & So Amer. 100	145	153 123	Preferred100		10412
Commer Un Tel (N Y).25 Emp & Bay State Tel 100	78		Gold Hill Copper 1 Greene Con Copper10	2012	2058
Franklin 100	119	$\begin{array}{c} 53 \\ 123 \end{array}$	Greene Consol Gold10 Greene Gold-Silver10		134
Hudson River Teleph 100	8712	90	Guggenheim Explo'n.100	215	230
Northwestern Teleg. 50	120	125	Ref g 4s 52 op 12J.J	\$ 91	94
Pacific & Atlantic26		$\begin{array}{c} 85 \\ 102 \end{array}$	Hall Signal Co100 Havana Tobacco Co100	94	100
			Preferred100	35	39
Electric Companies		No. West	1st g 5s June 1 '22.J-D Hecker-Jones-Jew'l Mill		70
Chicago Edison Co See C	hicago	list 149	1st 6s 1922M-S Her'g-Hall-Mar,new.100	106	110
Narragan (Prov) El Co 50	1 974	103	Hoboken Land & Imp100	200	
NY&Q El L&PowCol00 Preferred100	60	50 70	¶5s 1910M-N Houston Oil100	712	812
United Electric of N J100		72.40	Preferred 100 Hudson Realty	37 125	45 135
2020			Ingersoll-Rand pref. 100	8712	95
Ferry Companies	1 4 3 4 5	12276	Internat'lBankingCo100 Int'n'l Merc Marine.100	10	1012
Brooklyn Ferry stock10 B& NY 1st 6s 1911.J-	1 3 97	101	Preferred 100 Col tr deb 4 \(^12\)1922op'07	264	
NY&ER Ferry stk.10	65	70	International Salt100	3234	3378
N Y & Hob con 58'46.J-I	2108	109	1st g 5s 1951 International Silver.100		68
Hob Fy 1st 5s 1946 M-1 N Y & N J 2d 5s 1946 J-	1 8 1 0 9	110	Preferred 100 1st 6s 1948 J-D	50	
10th & 23d Sts Ferry 10	2912		Lackawanna Steel100	60	65
1st mort 5s 1919J-I Union Ferry stock .10) 21	88	Lanston Monotype20 Lawyers Mort Insur.100	186	1434 190
¶1st 5s 1920M-1		9312	Leh & Wilkesb Coal 50 Lord & Taylor 100	120	130
Railroad			Preferred 100	100	103
Chic Peo & St L pref.10 Deposited stock	. 2	5	The The Third (P) pref 100 Mackay Companies 100	724	
Undeposited stock Prior lien g 4 1/28 30 M &:	- 2	100	Preferred	7134	72 25
Con mtg g 5s 1930.J&	1 45	55	2d 6s 1919M-N	75	7
Income 5s 1930	12^{1}_{2}	45	¶Manhatt Beach Co.100 Manhattan Transit20	1 234	3
Fort Worth & Denve City stamped10	r		Mex Nat Construc.pf100 Mine Securities	13	17
NYNH & Hartford-		110	Mitchell Mining10	1 4 4	434
Con deb 3 2s 1956. J&		$\frac{112}{250}$	Monongahela R Coal50 Preferred50	22	2234
Penn. gu g 4½% note Nov 1 1907M&!	8 2 9918	9942	Mont & Boston Consol.5 Mortgage Bond Co100	1 18	102
Pitts Bess & L E5	0 1 33	36	Nat Bank of Cuba100	106	108
Preferred 5 Railroad Securities Co	0 70	73	National Surety100 Nevada Cons'd Copper.5	$135 \\ 171_2$	1734
Ill.C.stk.tr.cfs.ser.A'5 Seaboard Air Line—		9334	New Central Coal 20 NJ Ter Dock & Imp. 100	35	38
Coll tr 5s 1907 op M-	98	100	NY Biscuit 6s 1911. M.S.	10212	
SeaboardCo See Ball Va & Southwestern10		list	NY Mtge & Security 100 New York Dock100	190	200
Industrial and Miscel		1 1	N Y Transportation 20	80	83 63 ₄
Ahmeek Mining 2 Alliance Realty10	5 † 77	80 125	Niles-Bem-Pond com 100 (Ontario Silver 100	130	
American Can com10	0 7	74	Otis Elevator com100	48	50
American Chicle Co10	$\begin{bmatrix} 54\frac{1}{2} \\ 0 \\ 179 \end{bmatrix}$	184	Preferred100 Phoenix Securities	‡ 1 ₂	
Preferred	0 106	110	Pittsburg Brewing50 Preferred50	1 3034	314
Preferred 10	0 81		Pittsburg Coal See Stock	Exch	list
Amer Hardware10 Am Ice Securities Se	0 104 e Stk E				75
Am Malting 6s 1914.J-I Amer Press Assoc'n.10	102	$\frac{102^{1}2}{105}$	2d preferred 100 Pratt & Whitn pref. 100	13	17
Am Soda Foun com10	0 1	3	Realty Assoc (Bklyn)100	158	165
1st preferred10 2d preferred10	0 5	10	Royal Bak Powd pref. 100 Safety Car Heat & Lt 100	280	110 290
Amer Steel Foundries— M 6s 1935 A&C		91	Seneca Mining	520	540
American Surety	0 185	195	Southern Steel-		94
Am Tobacco (new) com.	385	400	Standard Coupler com100	40	46
Prefd See Stoc	k Exch	list	Preferred	10	130
Am Typefo'rs com10 Preferred10	0 34	38 97	Preferred 100 1st 5s 1930M-N	35	40 79
Amer Writing Paper 10	0 312	4	Standard Oil of N J100	598	603
Preferred 10 5s 1919 J	J 85	86	1st 5s 1910-1914J-J	\$102	106
Barney & Sm Car10 Preferred10	0 65	70 150	Tennessee Copper25	1 39	40
Bethl'm Steel Corp .10	$0 21^{3}4$	25 12	1st 6s 1908A-O	2105	110
¶Preferred 10 ¶Coll.tr.g.s.f. 68 1914.J-	J		Title Ins Co of NY100 Tonapah Min (Nevada).1	1 19	190
Bliss Company com5 Preferred5	0 140	134	Trenton Potteries com 100 Preferred new100	16	105
Bond & Mtg Guar10	0 375	400 175	Trow Directory new. 100 Union Copper. 16	45	55
Borden's Cond Milk. 10 Preferred10	0 112	116	Union Typewr com 100	94	97
British Col Copper Butte Coalition Min1			2d preferred100	121	123 125
Casein Co of Am com10 Preferred10	0 3	85 85	United Bk Note Corp. 50 Preferred 50	1 46	50
Casualty Co of America.	. 120	130	United CigarMfg., pf.100	9742	9734
Cent Fireworks com.10	0 12	17	Preferred100	85	100
Preferred10 Central Foundry10	0 65	70	U.S. Casualty100 U.S. Envelope com100	200	
Preferred10	0 15	20	Preferred 100 USRub 2d pf See Stock	89	92 Hat
Deb 6s 1919 op '01M-1 Central Leather Se	e Stk E	and the second	U S Steel Corporation-		
Century Realty10 Cnesebrough Mfg Co 10	0 190	200 480	Coltr sf5s'51 opt '11 Coltr sf5s'51 not opt	5777	112 2
Chic Pneum Tool. See C City Investing Co	hicago	list 114	U S Tit Gu & Indem. 100 Westchester & Bronx	125	130
Claffin (H B) com10	0 108	118	Title & Mort Guar Co. Westingh Air Brake50	175	180
1st preferred 10	0 96		Ween Elec & Mis-		9738
Colo Industrial. See Sto Col & Hock Coal& I pf 10	CK EX	list 80	Con si 5s '31 Op '12 J-J White Knob Min	nes .	D _M
lst g 5s 1917J-	J 2 84	90	Preferred	24	118
Col tr 6s Oct 1956J.		101-2	l or thing x thing protected		

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

1		Share	Prices-Not	Per Centun	rices		STOCKS	Sales	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	of the Week Shares	Lowest Highest	Lowest Highest
	*88\bar{1}_2\ 88\bar{3}_4\ 100\bar{1}_4\ 100\bar{1}_4\ 244\ *152\ 153\ *238\ 240\ 170\ *170\ *170\ *306\ 307\ 27\bar{5}_8\ 27\bar{5}_8\ *78\ *120\ *139\ 140\ *130\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *139\ 140\ *130\	*88\frac{1}{4} 88\frac{1}{2} 100\frac{1}{8} 100\frac{1}{8} 100\frac{1}{8} 244 *150 152 239 239 169 169 *170 175 *306 307 28 28 77 79 * 159 * 159 * 120 *139 140	*88\2 88\3 *99\4 100\4 244 244 *150 152 239 239 168 169 *170 306 306 *27\2 29 *78\2 80 *	88½ 88½ *99½ 100½ *244 152 152 239 239 167 168 *170 *305 307 *28¼ 30 79½ 80¼ * 160 * 120 * 139	90 91 *10014 10114 244 244 *152 153 *	*244 152 152 *238 240 166 ¹² 166 ¹² 175 J'ly'06 *305 307 79 79 118 118 188 J'ly'06 163 Apr'06 297 ¹² Apr'06 137 ¹² 138 ¹² 137 ¹² 138 ¹² 137 ¹² 138 ¹²	Boston & Providence 100 Boston & Wor Elec Co Do pref Chic Junc Ry & U S Y 100 Do pref 100 Con & Mont Class 4 100 Conn & Pass Riv pref 100 Connecticut River 100 Fitchburg pref 100 Ga Ry & Electric 100	64 24 54 43 191 8 56 214 2 19	98½ J'ly 3 105 s Jan 3 242 J'ly 9 257¼ Feb 19 152 J'ne12 160 Jan 14 238 J'ne12 246½ Apr 2 166½ J'ly 27 180½ Apr 2 175½ May 4 306 J'ly 24 314½ Apr 24 25 Jan 17 39½ Apr 7 72½ Jan 16 90 Apr 7 72½ Jan 16 158 J'ly 13 182 Jan 12 117½ J'ly 26 127 Jan 16 183 J'ly 11 190 Mar 24 163 Apr 6 163 Apr 6 297½ Apr 3 298 Apr 2 297½ Apr 3 298 Apr 2 297½ Apr 3 298 Apr 2 137¼ J'ne12 145 Jan 3 6 5 Jan 8 107 Apr 27	99½ Jan 10538 Sep 253 Dec 261 Apr 152 Nov 158½ Mar 170 Dec 185½ Mar 171 Jan 175 Apr 305 Jan 311 Dec 13½ Jan 35 Mar 63½ Jan 82½ Mar 150 Jan 182 Mar 160½ Jan 189¾ Mar 160½ Jan 167 Aug 285 Jan 300 Aug 141 Dec 148 Mar 59½ Jan 92 Oct
	*18 19 69 69 *2018 2118 194 194 *194 *200 205 *53 *53 **53 **72 101 101 101 104 146 *2 147 *93 *2 94 *110 110 *2	19 19 6834 6834 *2012 2112 19312 194 20312 20312 *53 *53 **72 *100 101 14614 148 *9312 9412 95 95 110 110	194 194 228 228 203 203 *53 *53 *53 75 75 100½ 100½ 100½ 1475a	* 203 *53 *53 *73 75 100½ 147½ 1488%	*201 203 Last Sale *53 Last Sale 75 75 100 1001 14938 14938	198 J'ne'06 1958 20 26838 6838 23\(\frac{1}{2}\) May'06 196 J'ne'06 \(\frac{1}{2}\) 101 Oct '05 53 53 51 J'ly'06 \(\frac{*76}{1}\) 78 100 100\(\frac{1}{2}\) 9150 151 93 J'ly'06 94 94	Maine Central 100 Mass Electric Cos 100 Do pref 100 Mexican Central 100 N Y N H & Hart 100 Northern N H 100 Norwich & Wor pref100 01d Colony 100 Pere Marquette 100 Do pref 100 Rutland pref 100 Seattle Electric 100 Union Pacific 100	287 438 243 5 20 8 15 85 3,125 	197 Mar27 198 Apr 13 17 Jan 5 23 Jine 8 59½ Jan 2 75 Jine 8 22½ May12 25¼ Jan 27 157 May26 163 Feb 7 228 Jily 12 233½ Mar10 200 Jily 18 210 Jan 15 50 Jan 15 57 Feb 20 50 Mar14 64 Jan 4 65 Jan 10 80 Mar 2 95 Jan 10 106 Feb 20 139½ May 2 160¼ Jan 24 91 May 3 99¾ Jan 2 175 Jan 11 178 Apr 4	175 Jan 192 Dec 13 Oct 23 Apr 55 Nov 7018 Mar 1934 May 2578 Dec a1921 Dec 21514 Sep 164 Oct 16734 May 232 Jan 233 May 2051 Jan 102 Feb 521 Dec 87 Feb 521 Dec 87 Feb 50 Apr 72 Jan 50 Jan 6712 Ang 9312 Jan 102 Sep 113 Jan 102 Sep 113 Jan 102 Sep 114 Dec 11718 Feb 172 Jan 180 Oct 93 Jan 102 Sep 110 Dec 11714 Apr
	*20 ¹ 2 24 93 ¹ 4 93 ¹ 4 15 15 ¹ 4 34 ⁷ 8 35 131 131 ³ 4 133 130 ¹ 2 *34 ¹ 8 34 ³ 8 102 102 *4 4 ³ 4 115 ¹ 2 115 ¹ 2 *26 ¹ 5 *240 *57 ¹ 2 57 ² 6 87 ¹ 2 87 ¹ 2	$^{*25^{3}4}$ $^{*7^{3}4}$ $^{8^{1}2}$ * 238 $^{57^{3}8}$ $^{57^{3}4}$ $^{87^{1}2}$ $^{87^{1}2}$	134 ¹ ⁄ ₂ 134 ¹ ⁄ ₂ 130 ¹ ⁄ ₂ 131 ¹ ⁄ ₂ *33 ⁵ ₈ 33 ³ ⁄ ₄ 102 103 ¹ ⁄ ₂ 4 ³ ⁄ ₄ 115 ¹ ⁄ ₄ 115 ¹ ⁄ ₄ *25 ³ ⁄ ₄ *8 8 ¹ ⁄ ₂ * 237 ¹ ⁄ ₂ 165 165 ¹ ⁄ ₄	34 ³ 4 ³ 5 134 ³ 6 ₁ 36 ³ 4 134 ³ 4134 ³ 4 131 132 34 ¹ 4 34 ⁵ 6 103 103 ¹ 4 *4 4 ³ 4 *115 115 ¹ 4 	*24\frac{1}{2} 92\frac{1}{2} 93 14\frac{3}{4} 15 34 35 136 137 136 136 137 136 136 137 137 136 137 137 136 137 137 136 137 137 136 137 137 136 137 137 137 137 137 137 137 137 137 137	25 25 14 93 93 1434 1634 34 13634 1374 13634 1374 132 132 132 12 35 35 4 103 103 4 103 103 27 14 J'ly '06 237 12 237 12 59 59 12	Do pref. 100 Worc Nash & Roch. 100 Miscellaneous Amer Agricul Chem. 100 Do pref. 100 Amer Pneu Serv. 50 Do pref. 50 Amer Sugar Refin. 100 Amer Telep & Teleg. 100 Amer Woolen. 100 Do pref. 100 Eoston Land. 100 Cumberl Telep & Tel 100 Dominion Iron & St. East Boston Land. 200 General Electric. 100 Mass'chusettsGasCos100	200 338 7,245 1,702 7,865 83 1,385 470 1,792 114 	21 J'1y 12 34 Jan 27 102 Jan 28 11 Jan 3 30 Jan 4 46 Apr 2 128 May 2 15676 Jan 8 131 May 2 141 Jan 26 128 J'1y 10 14478 Jan 17 32 J'ne 29 101 2 J'1y 19 101 2 J'1y 19 134 Jan 24 26 Jan 4 558 Jan 31 236 J'1y 26 250 Jan 13 236 J'1y 26 250 Jan 13 44 May 3 6434 J'ne 18	55½ Aug 60½ Sep 146 Mar 151 Nov 19½ Jan 29½ Apr 86 Jan 96¼ Sep 4¼ Apr 15 Dec 130¼ May 15¼½ Dec 132 May 140½ Aug 130¼ Dec 132 Mar 109 Mar 3¼ Mar 43¼ Jan 17 Jan 28 Dec 5½ J'ly 73¼ Jan 239 Dec 257 Apr 169½ May 191 Jan 38¼ Jan 17 Jan 28 Dec 5½ J'ly 73¼ Jan 239 Dec 257 Apr 169½ May 191 Jan 38¼ Jan 17 Jan 28 Dec 5½ J'ly 73¼ Jan 28 Dec 169½ May 191 Jan 38¼ Jan 17 Jan 169½ May 191 Jan 38¼ Jan 17 Jan 169½ May 191 Jan 18¼ Jan 17 Jan 18½ Jan 18¼
	*194	*194 197 *31 ₂ 33 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*194 \(\frac{1}{2} \) 197 *3 \(\frac{1}{2} \) 334 131 131 ****************************	131 131 131	194 J'ly'06 3 12 132 132 1 Jan'06 1314 Sep'05 223 223 *9 12 10 104 104 22 12 J'ne'06 26 J'ly'06 2 J'ne'06 2 109 12 110 80 80 12 30 30 4878 Feb'06 109 12 J'ne'06 3814 3914 105 18 106 58 *50	Mergenthaler Lino. 100 Mexican Telephone. 10 N E Telephone. 100 PlantCom t'ststk com100 Do pref. 100 Pullman Co. 100 Reece Button-Hole. 10 Swift & Co. 100 Torrington Class A. 25 Do pref. 25 Union Cop L'd & Mg. 25 United Fruit. 100 Un Shoe Mach Corp. 25 Do pref. 25 U S Rubber 100 Do pref. 100 U S Steel Corp. 100 West End Land. 25	404 139 59 15 127 693 1,188 321 15,538 2,738 2,738	190 Mar 23	\$\frac{1}{1}\$ Feb \$\frac{3}{2}\$ Dec \$\frac{140}{4}\$ Apr \$\frac{1}{1}\$ Feb \$\frac{3}{2}\$ \frac{1}{2}\$ Dec \$\frac{140}{4}\$ Apr \$\frac{1}{2}\$ \$\frac{1}{4}\$ Dec \$\frac{140}{4}\$ Apr \$\frac{23}{4}\$ Jan \$17\$ Jan \$230\$ May \$258\$ Oct \$8^12\$ Jan \$10^14\$ Feb \$100\$ Dec \$14\$ Jan \$25\$ May \$27\$ Aug \$21\$ May \$27\$ Aug \$21\$ May \$15\$ Feb \$57\$ J'ne \$34^12\$ Apr \$24^78\$ May \$43^12\$ Aug \$34^78\$ Jan \$17^12\$ Apr \$24^78\$ May \$43^12\$ Dec \$91\$ May \$10^7\$ Dec \$40\$ Mar \$67^12\$ Jan \$40^7\$ Dec \$40^7\$
	*76 80 *76 80 *91 *5½ 65 \$2½ 32½ 9734 98¼ *8 10⅓ *2½ 3 ½ 9734 98¼ *8 10⅓ *2½ 3 ½ 114¼ 14¼ 2754 2754 2754 31½ 3134 108 108 680 680 21 21½ 5½	*76 80 *76 80 * 91 *534 32 5 97 9834 *212 3 *144 144 7 272 281 7 *45 281 7 *45 281 7 *10 110 685 685 7 214 22 5	29¼ 31 110 111 685 685	*	*5 \(\frac{1}{2} \) *2 \(\frac{1}{2} \) *3 \(\frac{1}{2} \) *4 \(\frac{1}{2} \) *4 \(\frac{1}{2} \) *5 \(\frac{1}{2} \) *6 \(\frac{1}{2} \) *7 \(\frac{1} \) *7 \(\frac{1}{2} \) *7 \(\frac{1}{2} \) *7	90 J'ly'06 7634 J'ly'06 90 J'ne'06 6 6 3234 3312 98 10018 10 J'ly'06 59 J'ly'06 212 234 90 J'ly'06 1418 1418 29 3014 10 110 685 685 2112 2112	Westing El & Mfg 50	210 915 40,072 215 1,780 2,055 100 1,145 7,171 430 83 942	88 Apr 25	90 Oct 104 Feb 82½ Oct 92 Mar 91 May 100 Oct 18 Apr 70 Jan 111½ Dec 8 J'ne 15¾ Dec 15¾ Apr 73½ Dec 12½ May 28% Oct 28 May 37½ Dec 12½ May 28% Oct 28 May 37½ Dec 50 May 95 Oct 5¾ Jan 35 Dec 16⅙ Mar 34⅓ Oct
	**50 *55 7034 71 16 16 % 71 12 2 16 16 14 11 12 12 20 34 2 1 18 **63 7 14 **23 6 1 6 1 **238 2 12 17 18 5 12 12 17 17 18 5 12 12 17 18 5 12 12 13 17 18 5 12 12 13 17 18 5 12 13 18 18 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18	*1 2 2 1678 1674 11 2 2 1678 1674 11 2 2 1678 1674 11 2 2 2 3 8 1 2 3 8 1 4 3	70	*50 *50 707 ₈ 17 17 17 17 17 17 17 17 17 17 107 ₈ 107 ₈ 207 ₄ 207 ₅ *5 51 ₄ 163 ₄ 18 *61 ₂ 7 *45 121 ₂ 51 61 611 ₄ *21 ₄ 21 ₂ 17 171 ₄ *60 75 381 ₄ 381 ₄ 381 ₄	702 '56 71	71½ 72½ 16³4 17 79½ J'ne'06 178 Apr'06 18 Apr'06 16⁵8 16⁵8 *11⁵8 12⅓ 20½ 21 *17 18 *7 7½ ½ J'ne'06 *12 61 61 2³8 2³8 17³8 18³8 86²4 88 *70 J'ly'06 38	Cons Mercur Gold 5 Copper Range Con Col 00 Daly - West 20 Dominion Coal 100 Do pref. 100 Elm River 12 Franklin 25 Granby Consolidated 10 Guanajuato Consol 5 Isle Royale (Copper) 25 Mayflower 25 Mayflower 25 Mohawk 25 Mohawk 25 Nevada Consolidated 5 Nevada Consolidated 25 North Butte 15 Old Colony 25 Old Dominion 25	1,400 4,566 3,448 615 2,048 4,385 35 310 380 1,146 210 2,350 5,820 1,062	12 J'Îy 7 7 6634 J'Iy 13 14 Mar19 18 Jan 20 18 Jan 19 12 Mar19 12 Mar19 12 Jan 10 12 Jiy 14 Jan 10 10 J'Ine 27 10 10 10 J'Ine 27 10 10 10 J'Ine 27 10 10 J'Ine 27 10 J'Iy 11 Jan 26 17 J'Ine 5 2 J'Iy 11 Jan 26 17 J'Ine 5 2 J'Iy 11 Jan 26 17 J'Ine 5 2 J'Iy 17 3 J'Iy 13 17 Jan 11 Jan 1	*30 Mar *75 May 64 Jan 85 \
The state of the s	10134 10134 2514 2514 *60 2514 2514 *60 84 12 84 12 *312 4 *114 112 912 934 *93 10 10 \$ 814 62 12 62 5 *914 10 54 12 54 12 45 45 45 54 34 54 78 *614 7 *412 5 138 138 *34 1	102 103 ½ 25 ½ 4*70 84 ½ 84 ½ 3 ¼ *1 ¼ 1 ½ 93 93 93 *93 10 ¼ 61 ½ 8 62 ½ *90 *9 93 * 45 45 ½ 54 ¾ 54 ¾ 54 ¾ 55 ¼ 55 ¼ 55 ¼ 55 ¼ 55 ¼ 55 ¼ 55 ¼ 55		25 ¹ 4 25 ¹ 4	103 ½ 103 ½ 103 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 2	103 \(\) 104 \(\) 25 \(\) 25 \(\) 25 \(\) 25 \(\) 25 \(\) 25 \(\) 25 \(\) 25 \(\) 25 \(\) 25 \(\) 25 \(\) 3 \(\) 55 \(\) 56 \(\) 45 \(\) 3 \(\) 55 \(\) 57 \(\) 2 \(\) 61 \(\) 74 \(\) 8 \(\) 145 \(Osceola 25 Parrott(Silv & Copp) 10 Phenix Consol 25 Quincy 25 Rhode Island 25 Santa Fe(Gold & Cop) 10 Shannon 10 Tamarack 25 Tecumseh 25 Trinity 25 United Copper 100 Unit States Coal & Oil 25 Us Smelt Ref. & Min 50	1,347 527 254 310 200 5,655 29 73 4,925 3,715 10 4,625 1,169 4,625 166 1,649	22 ³ 4 J'ly 14 48 Jan 2 80 J'ly 16 14 Jan 11 3 4 J'ly 16 14 Jan 11 83 Jan 10 2 ⁵ 8 Jan 16 5 ³ 4 Jan 10 10 May 10 90 J'ne 9 122 Jan 2 9 Apr 28 16 ¹ 8 Jan 8 40 May 2 52 Jan 6 12 ¹ 2 Jan 2 7 ³ 4 J'ne 19 12 ¹ 2 Apr 5 78 Jan 9 11 Feb 21 14 ⁵ 8 Mar 30 51 Mar 5 66 Jan 20 43 Mar 5 66 Jan 20 43 Mar 5 66 Jan 20 6 J'ly 13 9 ¹ 4 Mar 14 4 J'ly 3 10 Mar 19 131 Jan 30 151 Mar 10	22 J'ne 31 Jan 95 May 114 May 114 May 112 May 658 Feb 9 Jan 101 May 140 Mar 2 Feb 2478 J'ne 738 Jan 9 Mar 74 2 Nov 914 Apr 3938 Mar 5858 Nov

							_				
BONDS	100	During	Washin	lds	Dan as	BONDS	stiod	Design	Wastele	1321	
BOSTON STOCK EXCH'GE	erioc	Price	Week's	no		BOSTON STOCK EXCH'GE	25.00	Price Friday	Week's	nds	Range
WEEK ENDING JULY 27	Pe	Friday	Range or Last Sale	Bon Sol	Since		200	July 27	Lange or	Bon	Since
WEEK ENDING JULI 21	-	July 27	Lust Suite	F	January 1	WEEK ENDING JULY 27	7	Jucy 21	Last Sale	2	January 1
		Bid Ask	Low High	No	Low High			Bid Ask	Low High	.Vo	Lasa III ah
Am Bell Telephone 4s1908	TI	985 985	837 887			Illinois Steel deben 5s1910	J-J	100	100 100		Low High 100 1014
Am Telep & Tel coll tr 4s.1929	T	92 Sale	9118 92	20	90 95	Non-convert deben 581913			10078 10078	10	100 1014
Am Writ Paper 1st stosg 1919	J 1	oz Sale	185 's May'06			Ia Fails & Sioux Clst 7s1917	A-0	101	128 's J'ne'04		100 10112
Atch & Nebraska 1st 7s1908	M.S	10349	104 Mar'06		104 1044	Kan C Clin & Spr 1st 581925	A-0	97 98	98 J'ne'06		98 100
Atch Top & S Fe gen g 4s. 1995	4-0		110234 110234		993, 11031	Kan C Ft S & Gulf 1st 7s1908	J-D		105 12 Mar'06		105 1 106
Adjustment g 4sJ'ly 1995	Vor	94 95	94 J'ly '06	-	934 97	Kan C Ft Scott & M 681928	M-N		11712 J'ly '06		117 2 123 4
Boston Elect Light 1st 6s. 1908	W.S		044019 00		004 01	Kan C M & B gen 481934	M-S		96 12 J'ly '06		9612 9913
Consol 5s1924			110 Feb'04			Assented income 5s1934	M-S	9212 94	9212 924		924 94
Boston & Lowell 4s1907			104 '2 Apr'00			Kan C & M Ry & Br 1st 5s1929	A-0	101 Sale	101 101		100 1044
481916	J - 1		101% May'06		10150 10150	Kan CSt Jo & C B 1st 7s. 1907	J-J	100	10034 J'ly '06	1	1003, 1021
Boston & Maine 4 28 1944	J-J		114 Mar'06		114 114	Maine Cent cons 1st 7s1912	A-0		115 Apr'06		115 115
Boston Terminal 1st 3 28.1947	F-A		112 12 Jan '03			Oons 1st 4s	A-0		1014 Sep '05		110
Bur & Mo Riv ex 6s1918		1084	108 108	1	108 11114	Mara Hough & Ont 1st 6s. 1925	A-0		118 May'04		
Non-exempt 6s1918						Mexican Central cons 4s. 1911	J-J	76	17578 17578		75% 84
Sinking fund 4s1910	J-J	9978				1st cons inc 3sJan 1939	J'ly	18 19	194 J'ne'0		1914 2518
Butte & Boston 1st 6s1917	A-0		100 J'ne'01			2d cons inc 3sJan 1939	J'ly		1734 Aug'05		
Cedar Rap & Mo R 1st 7s.1916	M-N		129 J'ne'θ5			Mich Telep cons 5s tr rec. 1929	J-J		75 J'ne'08		
2d 7s1909	J-D		1111's J'ly '05			Minne Gen Elec con g 5s 1929	J-J		102 12 Aug'04		
Cent Vermt 1st g 4s. May 1920	Q-F	884 90	89 5 J'ne'06		87 90	New Eng Cot Yarn 5s1929	F-A	97 98	98 98		97 100
C B & Q Iowa Div 1st 5s. 1919			109 May'05			New Eng Teleph 6s1906	A-0		100 12 Oct '05		
Iowa Div 1st 4s 1919	A-0		100 1 J'ne'06		100 101	681907	A-0				101 101 101 12
Debenture 5s1913	M-N		102 5 J'ly '06		102 104	6s1908	A-0		1015 J'ne'06	3	1014 1013
Denver Exten 4s1922	F-A	9978 10012	9978 J'ly '06		99 1005	581915	A-0		10634 Apr'06	5	104 107
Nebraska Exten 4s 1927	M-N	102 103	10278 J'ne'06		10278 103 42	New England cons g 5s 1945	J - J				
B & S W s t 4s1921	M-S	99 100	99 J'ly '06		97 2 9958	Boston Term 1st 4s1939	A-0				
Illinois Div 3 281949	1-1	9034	91 J'ly '06		91 945	Old Colony gold 4s1924	F-A		101 2 Apr'06		101 12 101 12
Joint bonds See Gt Northern						Oreg Ry & Nav con g 4s 1946	J-D		110278 Jan '05		
Chie Je Ry & Stk Yds 5s . 1915			104 12 J'ly '06		104 4 107	Oreg Sh Line 1st g 6s1922	F-A		712138 Mar'06		712138 712138
Coll trust relunding g 4s1940	A-0	99	995 J'ly'06		9712 9912	Repub Valley 1st s f 681919	J - J		103 Jan'0		103 103
Ch Mil & St P Dub D 6s. 1920		12012	122 Apr'06			Rutland 1st con gen 4 28.1941					
Ch M & St P Wis V div 6s1920			126 Feb'05			Rutland-Canadian 1st 4s1949	1-9		102 Mar'02		
Chie & No Mich 1st gu 5s.1931			109 Nov'05			Savannah Elec 1st cons 5s.1952	7-7	2355 2352	9812 May'06		
Chie & W Mich gen 581921		102			101 105	Seattle Elec 1st g 5s1930	I -A	103 105	105 J'ne't 6		
Concord & Mont cons 4s. 1920			1014 J'ne'06	nace.		Terre Haute Elec g 581929					
Conn & Pass R 1st g 4s1943	A-0		1124 Jan'03		120000 120000	Torrington 1st g 5s1918	M-S				100 100
Current River 1st 5s1927	A-0		100 J'ne'06		100 106	Union Pac RR & I gr g 4s.1947			102 2 102 4		102 12 110478
Det Gr Rap & W 1st 4s1946	A-0		95 J'ly '06		95 97	1st lien conv 4s1911		1002 170	1150 % Apr'06		1150 % 155
Dominion Coal 1st s f 5s. 1940		100	100 109		100 101	United Fruit conv gen 5s. 1911		1093, 110	109 J'ly '06		107 1124
Eastern 1st gold 6s1906		100	100 4 J'ne'06			U & Steel Corp 10-60 yr 5s. 1963	M-N	101 000			
Fitchburg 5s			103 5 Sep '05			West End Street Ry 4s1915			10034 101		100 1 10258
481915	14 - S		103 18 Apr'05		1001 1001	Gold 4 128	IVI-S				
48	-4-S		102 5 Mar'06		102 2 102 2	Gold debenture 4s1916		10012	10238 Jan Ot	2	10238 10238
Fremt Elk & Mo V 1st 6s 1933			137 's Apr'06		121 13178	Gold 48	-A		101 J'ly'06		101 10278
Unstamped 1st 6s1933		073. 8	140 Apr'03		004 2013	Western Teleph & Tel 5s. 1932	J - J	100 4 Sale	100 100 4	10	991210312
Gt Nor CB & Q coll tr 4s 1921		9734 Sais		0	96% 10134	Wisconsin Cent 1st gen 4s1949	2 - 7		¶94 ½ Sep '05		
Registered 4s1921	8-9		204 J.Ty.06		90-8 101-8	Wisconsin Valley 1st 7s1909	19-9		10958 Aug'05) l	l

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

Share Prices-Not		ACTIVE STOCKS	Sales of the	Range for Year 1906	Range tor	r Previous (1905)	
Saturday Monday Tuesday July 21 July 23 July 24	Wednesday Thursday July 26	Friday July 27	(For Bonds and Inactive Stocks see below)	Week -	west Highest	Lowest	Highest
98 98 *97½100 *97 86 86 87 87 16½ 16½ *16 16½ *16	. *27 29 2818 2816	99 99 *273 ₄ 283 ₄	Baltimore Consolidated Gas	20 97 250 27 10 86 56	J'ne 7 92 J'ne20 J'ly 3 107½ Jan 29 J'ly 12 32 Jan 17 J'ly 18 91¾ Mar30 May 8 62½ Jan 5 Jan 8 19 Jan 15	99 May 21 ¹ 2 Jan 83 Mai 47 ⁷ 8 Jan	11034 Sep 34 Dec 9112 Nov 64 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34^{5}_{8} 35^{1}_{8} 11^{1}_{4} 11^{1}_{4} $*8$ 10 36^{1}_{2} 35^{1}_{2} 18^{3}_{8} 18^{3}_{8} $*107^{1}_{2}$ 109^{1}_{2} 78^{1}_{2} 78^{3}_{3} $*1_{2}$ 78^{3}_{2} 3_{4} 64^{9}_{16} 65^{1}_{8} 49^{1}_{2} 50 8 8 8 30^{1}_{2} 30^{7}_{8} 63^{11}_{16} 64^{3}_{8} $*46$ 47 $*45^{1}_{2}$ 46^{1}_{3} 63^{1}_{2} 63^{1}_{2} 84 84^{3}_{8}	Philadelphia American Railways 50 Cambria Steel 50 Electric Co of America 10 Fen Asphalt tr ctts 100 Do pref tr ctfs 100 Lake Superior Corp 100 Lenigh C & Nav tr ctfs 50 Lehigh Valley 50 Marsden Co 100 Pennsylvania RR 50 Philadelphia Electrict 25 Phila Rapid Transitb 50 Reading 50 Do 1st pref 50 Union Tracton 50 United Gas Impt 50 Welsbach Co 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mar15 54 Jan 27 Jan 5 3734 Jan 24 May 9 12 5 Jan 10 J'ly 11 14 Jan 4 J'ly 10 48 Jan 19 J'ly 13 2334 Jan 15 May 2 118 Jan 19 J'ly 23 31516 Jan 10 J'ly 3 731116 Jan 22 Apr 20 254 2 Mar 26 Jan 11 8 2 Jan 15 J'ne15 34 4 Jan 27 May 3 83 Jan 23 Apr 16 471516 Jan 23 Apr 16 471516 Jan 23 Mar 28 6334 Jan 30 May 16 101 Feb 15 Jan 6 32 Mar 1	24 ³ 4 May 10 ¹ 2 Jan 8 ¹ 2 Dec 36 Nov 14 ¹ 2 May 100 ¹ 2 J'ly 52 ¹ 2 Jan 27 ₈ Dec 65 ¹ 3 16 May 40 ³ 4 Jan 8 J'ne †17 ³ 4 Jan 39 ⁵ 8 Jan 45 May 42 Jan 58 ¹ 4 Mar 90 J'ne	1258 Feb 1714 Jan 49 Jan 2514 Mar 12312 Nov 504 Jan 7378 Aug 5514 Nov 1212 Apr 7113 16 Nov 4778 Aug 5012 Nov
PHILADELPHIA Bid As	PHILADELPHIA	Bid Ash	PHILADELPHIA	Bid Asi	BALTIMO	RE .	Bid Ask
Amer Gas of N J 100	Atl City 1st 5s g'19.M.A. Balls Ter 1st 5s 1926.J.I. Berg&EBrw 1st 6s'21 J.— Berg&EBrw 1st 6s'21 J.— Che & D Can 1st 5s'16 J.— Choc & Me 1st 5s'16 J.— Choc & Me 1st 5s 1949 J.— Choc & Me 1st 5s 1949 J.— Choc & G gen 5s'19 J.— Con Trac of N J 1st 5s.'3. E & A 1st M 5s 1920 M.A. Elec & Peo Tr stk tr ctf. Eq II Gas.L 1st g 5s 192. H & B Top con 5s'25 A.G. Indianapolis Ry 4s.193. Interstate 4s 1943F.2 Lehigh Nav 4'2s '14.Q.— REs 4s g.—1914.Q.— Gen M 4'2s g.1924.Q.— Leh V C 1st 5s g'33J.— Leh V c 1st 5s g'33J.— Leh V c 1st 5s g'33J.— Annuity 6s.——J.I. Ocnsol 6s 1923J.I. Annuity 6s.——J.I. New Con Gas 5s 1948 J.I. Newark Pass con 5s 193 NY Ph & No 1st 4s'39 J.— Income 4s 1939M.A. NoOlhoTrac con5s'19.J. No Penn 1st 4s'36M.A. Penn gen 6s r 1910Va Consol 5s r 1919Va Consol 5s r 1919Va Penn & Md Steel con 6s Pa & NY Can 5s'39.A.G. Con 4s 1939A.G. Con 4s 1939A.G. People's Tr tr certs 4s'4 P Co 1st & coltr 5s'49 M.— Cond coltr 5s'49 M.—	A	Ph & Read 2d 5s '33. A-CON M 7s 1911	00	Chas Ry G & El 5 Charl C & A ext 5 2d 7s	8'99 M·S 8'99 J-J 1910 A-O 1'22 J-D 1st 5s'48 I 8'20 F-A 1916 J-J 1910 J-D 1939 J-D 1939 J-D 1945 J-J 1951 M·S 1951 M·S 1951 M·S 1951 M·S 1951 A-O 1941 J-J 1994 J-J 1995 A-O 1997 J-J 1997 J-J 1994 J-J 1996 J-J 1996 J-J 1997 J-J 1997 J-J 1996 J-J 1996 J-J 1996 J-J 1996 J-J 1996 J-J 1996 J-J 1997 J-J 1997 J-J 1996 J-J 1997 J-J 1997 J-J 1997 J-J 1998 J-D 1998 J-D 199	10

^{*} Bid and asked prices; no sales on this day. § Ex-rights. | \$7.50 paid. †\$15 paid. ‡\$10 paid. 2 \$20 paid. a Receipts. b \$25 paid.

Investment and Kailroad 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.

	Latest	Gross Earn	ings.	July 1 to 1	Latest Date.		Latest	Gross Earn	nings.	July 1 to 1	Latest Date.
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Roads,	Week or Month.	Current Year.	Previous Year.	Current Year	Previous Year.
Ala N O & Texas N O & N East Ala & Vicksb's Vicksb Sh & P Atch Top & S Fe Atlanta & Char Atlantic & Birm Atl Coast Line Balt & Ohio Bangor & Aroost Bellefonte Central Bridgt & Saco R Buff Roch & Pitts Buffalo & Susq Cal Northwestern Canadian Pacific Cent'l of Georgia Cent'l of N Jersey Chattan Southern Chesap & Ohio Chesterf'd & Lanc Chic & Alton Ry Chic Gt Western Chic Ind & Louisy Chic Gt Western Chic Ind & Louisy Chic Milw & St P Chic & North W Chic St P M & O Chic Term Tr RR Colorado Midland h Col & South Sys Col Newb & Lau Copper Range Cornwall Cornwall & Leb Denver & Rio Gr Det & Mackinac Det Tol & Ir Sys Dul RL & Winnip Dul So Sh & Atl Erie Fairchild & N E Fon Johnst & Gl Georgia RR Gr Trunk System Granda Atlan Great Northern Montana Cent'l Total system Gulf & Shiplsland Hocking Valley Illinois Central Illinois Central Int & Gt North'n a Interoc (Mex) Iowa Central Louis & Kanawha & Mich Kan City South'n Lehigh Valley Lexing & East'n Louisiana & Ark Louisv & Nashy	Pacific. June	\$ 264,498 108,572 113,246 6,782,264 6,782,264 306,543 110,805 2,250,905 6,572,814 213,279 5,416 3,897 111,234 110,963 135,222 141,400 1,306,000 2,73,6,264 3,618 2,196,342 2,872 822,121 159,432 113,674 4,340,243 5,797,223 954,687 32,072 180,431 218,106 25,094 55,543 17,470 35,011 396,2000 24,411 63,887 29,183 61,166 4,102,434 1,343 223,141 814,787 113,569 39,579 47,433 4,423,290 44,673,832 40,898 531,886 4,309,009 24,455 11,500 137,954 53,313 667,980 2,418,335 51,036 Inc,808 51,036 Inc,808 53,800 2,418,335 51,036 Inc,808 53,800 2,418,335 51,036 Inc,808 53,808 54,585	\$ 237,665 99,631 102,290 5,845,280 293,680 81,546 2,022,103 5,768,103 5,768,103 173,078 14,433 173,078 144,348 149,516 92,900 1,015,000 214,000 214,000 214,000 213,292 2,670 852,282 130,803 109,434 3,900,554 5,044,816 888,973 31,127 164,697 199,155 18,465 500,572 21,683 33,359 336,200 18,060 4,667 13,824 56,369 4,135,108 2,344 197,322 720,266 96,143 30,717 40,002 3,560,945 13,752,166 43,155 527,672 4,110,694 13,752,166 43,155 527,672 4,110,694 13,752,166 43,155 527,672 4,110,694 13,752,166 43,155 527,672 4,110,694 13,752,166 43,155 527,672 4,110,694 13,752,166 43,155 527,672 4,110,694 13,752,166 43,155 527,672 4,110,694 13,752,166 43,155 527,672 4,110,694 13,752,166 43,155 527,672 4,110,694 13,752,166 43,155 527,672 4,110,694 13,753 13,747 13,747 13,747 13,747 13,747 147,313 147,313 147,313 147,313 147,313 147,313 147,313 147,313	\$ 3,001,974 1,380,264 1,302,222 71,596,869 3,417,933 1,025,814 22,715,537 77,392,056 2,280,260 59,137 42,894 1,417,196 1,607,635 415,300 3,951,000 660,720 21,883,888 6,997 22,406,431 35,637 10,674,535 469,441 336,560 50,649,320 63,481,575 11 858,009 448,289 271,485 560,914 1,958,009 448,289 271,453,500 67,790 128,346 1,28,621 45,500,600 20,621 776,941 2,643,353 2,453,381 113,569 39,579 47,433 49,505,383 2,754,304 52,259,687 85,431 6,439,806 51,675,026 336,556 339,579 47,433 49,505,383 2,754,304 52,259,687 85,431 6,439,806 51,675,026 336,556 333,400 395,724 1,960,889 29,616,993 481,513 Inc.7096 12,466,785	\$ 2,563,773 1,358,041 1,424,023 62,495,232 3,098,189 919,381 20,190,184 67,689,998 1,967,152 57,301 42,391 519,233 1,028,886 1,541,199 268,400 3,042,000 613,300 20,673,526 4,200 18,877,813 30,726 10,880,982 403,011 330,864 45,643,488 55,745,273 10,936,050 94,304 1,801,815 406,873 216,872 504,649 89,802 256,099 995,609 995,609 995,609 995,609 995,609 915,60	N Y C & Hud Riv L S & M S Lake E & West Chic Ind & Sou I Mich Central C C C & St L Peo & Eastern Cin Northern Pitts & Lake E Rutland N Y Chic & St L Northern Pacific Ohio Riv & West Pacific Coast Co dPenn - East P & E Phila Balt & W'sh Phila & Erie Pittsb C C & St L Raleigh & S'port Reading Railway Coal & Iron Co Total both cos Rich Fr'ksb & P Rio Grande Jct Rio Grande Jct Rio Grande So Rock Island Sys St Jos & Gr Isl e St L & San Fran St L Southwest Seaboard Air Line Sierra Railway Southern Ry k Mobile & Ohio Cin NO & Texp Ala Great Sou Ga South & Fla Texas Central Texas & Pacific Tex S V & N W Tidewater & West Tol & Ohio Cent Tol P & West Tol St L & W Tombigbee Valley Tor Ham & Buff Un Pacific System Virginia & So W'n Wabash WesternMaryland West Jersey & S'e Wheeling & L E W'msport & N Br Wisconsin Central Wrights & Tenn Yazoo & Miss Val Various Fiscal Atlanta & Charl A Bellefonte Central	June June June June June June June June	Year. S	7,053,861 3,150,847 398,560 1,55,538 1,900,423 1,928,578 216,798 75,628 1,083,466 227,018 711,696 4,476,388 12,342 523,516 11422133 4,100 1,346,358 732,799 2,241,342 4,374 3,550,477 3,642,048 7,192,523 3,498,374 116,265 3,022,486 184,509 1,221,594 31,958 106,748 6,581,998 937,257 144,299 121,297 58,393 144,511 13,460 180,427 8,700 8,206 268,832 22,759 71,767 3,797 54,249 4,716,870 70,88,206 268,832 22,759 71,767 3,797 54,249 4,716,870 70,88,206 268,832 22,759 71,767 3,797 54,249 4,716,870 8,206 268,832 22,759 71,767 3,797 54,249 4,716,870 70,884 4,249 4,716,870 8,206 268,832 22,759 71,767 3,797 54,249 4,716,870 70,884 4,908 594,899 12,531 564,348	Current Year \$ 89 785,260 41,040,962 5,273,302 23,649,295 3,115,375 2,651,818 62,140,410 155,824 5,820,565 129956 680 Inc.8,40 13,832,932 7,557,037 28,361,771 64,282 36,959,117 30,769,300 67,728,417 1,458,496 613,881 21,454 47,062,537 1,407,667 38,626,399 501,905 13,898,126 1,456,246 69,786,157 2,988,114 483,608 309,435 125,076 1,928,772 28,059 627,355 82,704 3,752,124 63,909 211,948 749,248 61,774,260 1,008,915 1,472,945 298,083 4,512,734 283,395 215,076 1,928,772 28,059 627,355 82,704 3,752,124 63,909 211,948 749,248 61,774,260 1,008,915 1,472,945 298,083 4,512,734 283,395 2661,588 6,506,698 191,998 8,665,499 Current Year. \$686 464 27,984 3,889,775	\$\frac{8}{36,189,749}\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Louisv & Nashv_ Macon & Birm Manis & No East_	3d wk July June May June June June April St wk July 1st wk July 1st wk July 1st wk July 3d wk July May June May June May May May May May May May	854,585 11,259 40,304 14,461 27,688 2,500,372 118,738 127,000 22,117 8,133 14,206 67,595 236,899 412,292 879,000 36,000 915,000 106,133 995,199 263,318 22,512 7,856 22,574 554,410 204,427	9,772 39,959 14,112 26,088 2,270,240 94,178 115,500 24,818 6,015 14,093 65,226 169,852 370,757 853,000 908,000 55,500 908,000 58,522 855,427 230,489 	$\begin{array}{c} 2,466,785\\147,359\\387,173\\102,238\\360,300\\23,315,446\\355,857\\127,000\\22,117\\59,379\\25,393\\202,676\\674,502\\1,133,809\\2,307,000\\96,000\\2,403,000\\1,033,352\\9,992,461\\794,972\\58,104\\54,438\\231,736\\6,562,584\\\end{array}$	2,231,255 134,032 393,728 89,044 323,571 21,418,238 328,600 115,500 24,818 52,521 25,250 197,110 501,299 1,009,151 2,202,000 127,000 2,329,000 627,745 9,282,443 674,946 	a Interoceanic of Manistee & North Manistique a Mexican Internata Mexican Railway a Mexican Souther National RR of Me New York Central Lake Shore & Mi Lake Erie & West l Chicago Ind & Michigan Central Clev Cin Chic & Peoria & Eastern Cincinnati Nort Pittsburgh & La Rutland N Y Chicago & Northern Central d Penn—East of Pitts & Phila Baltimore & Philadelphia & Eri Pitts Cin Chic & St Rio Grande Jct. Texas & Pacific. West Jersey & Sea	Mexico Eastern tional y n exico ch South stern Southern l St Louis hern ke Erie St Louis tits & E Wash e Louis	Jan 1 to Jan 1 to	July 21 May 31 June 30 July 21 July 7 July 7 July 21 June 30 June 31 June 30 May 31 June 30 May 31 June 30 June 31 June 30 June 31	3,889,775 $209,463$ $51,157$ $4,387,718$ $3,604,300$ $653,938$ $8,178,7716$ $42,879,224$ $20,607,096$ $2,525,379$ $1,146,263$ $12,619,142$ $11,362,518$ $1,461,556$ $475,761$ $7,047,156$ $1,267,868$ $4,885,999$ $4,434,692$ $57,466,162$ $10x,63$ $10x,63$ $10x,63$ $10x,64$	197,537 41,595 3,571,089 3,246,600 642,710 6,785,291 38,166,944 2,289,371 1,036,873 10,727,159 10,231,023 1,306,904 379,649 6,053,292 1,142,292 4,342,910 4,062,392 50,566,762 8,800 5,804,094 2,893,290

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%	Monthly	Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
3rd week May (39 roads) 4th week May (39 roads) 1st week June (40 roads) 2nd week June (41 roads) 3rd week June (42 roads) 4th week July (43 roads) 2nd week July (43 roads) 3rd week July (33 roads) 3rd week July (33 roads)	13,682,041 8,709,804 8,929,516 9,439,080 12,852,048 8,716,922 9,389,117	12,000,433 7,652,380 8,001,313 8,270,746 11,068,031 7,781,628 8,307,903	+1,681,608 +1,057,424 +928,203 +1,168,334 +1,784,017 +935,294 +1,081,214	14.01 13.82 11.60 14.13 16.12 12.02 13.01	Month Nov Month Dec Month Jan Month Feb Month Mch Month Apr Month May	1905 (115 rds) 1905 (115 rds) 1905 (113 rds) 1906 (117 rds) 1906 (118 rds) 1906 (110 rds) 1906 (111 rds) 1906 (124 rds) 1906 (67 rds)	165,977,137 159,312,944 152,980,485 142,656,542 159,258,890 136,685,537 152,183,742	150,405,695 142,053,423 126,555,852 112,895,257 143,978,440 128,005,775 138,557,872	+15,571,442 $+17,259,521$ $+26,424.633$ $+29,761,285$ $+15,280,450$ $+8,679,762$ $+13,625,870$	10.35 12.15 20.88 26.36 10.61 6.78 9.83

Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & extern Illinois in both years. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only. l Figures prior to April 10 1906 are those of the Indiana Illinois & Iowa and Ind. Harb. of Indiana.

Jan. 1 to latest date

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.
TOTAL TRANSPORT OF THE PARTY OF	S	8	S	8
Buffalo Rochester & Pittsb	111,234	173,078		61,844
Canadian Northern	141,400	92,900	48,500	01,011
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)	- 1000000	The state of the s		
Grand Trunk Western	814.787	720,266	94.521	
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		
Wheeling & Lake Erie	96,917	93,396	3,521	
Total (33 roads)	8,921,775	7 008 588	1,110,019	96,832
Net increase (12.81%)	0,321,773	1,000,000	1,013,187	
110t merease (12.01/0)			1,010,101	
			Indiana and the same	I a comment of the co

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.
	S	\$ -	S	S
Previously reported (31 rds.).	8,071,573		1,034,882	111,927
Alabama Great Southern	63,585	58,393		
Chattanooga Southern	3,618			
Chicago Indianap & Louisv	112,574			1,831
Cinc New Orl & Texas Pacific	161,100	121,297		
Detroit Toledo & Ironton	63,887	56,937	6,950	
Grand Trunk of Canada				
Grand Trunk Western}	845,539	738,628	106,911	
Detroit Grand Hav & Milw				
Canada & Atlantic	40.000	10 1		0.075
Gulf & Ship Island	40,898	43,155		2,257
Rio Grande Southern	11,661		709	
Texas Central	14,682	13,460	1,222	
Total (40 and da)	0.000 117	0 007 000	1 107 000	110 015
Total (43 roads)	9,389,117		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.

11				A Part Marie Control	
	Gross I	Carn'gs-	Net Earnings		
		Previous		Previous	
	Year.	Year.	Year.	Year.	
Roads.	8	\$	S	\$	
Bost Revere B'ch & Lynn . I)—				
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_aJune	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_aJune	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_aJune	326.671	311,244	k138.441	k134,345	
July 1 to June 30		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		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		260,034	n91,510	n78,009	
Texas Central_aJune	60,171	58,485	14,969	7,748	
July 1 to June 30	945,239	827,379	370,921	275,479	
Union Pacific_aMay	5,666,931	4.716,870	2,380,388	2,052,239	
July1 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.

	The state of the s	-Int., Rente	als, &c.	-Bal. of N Current	et E'ngs
ı		Current	Previous	Current	Previous
		Year.	Year.	Year.	Year.
ı	Roads.	\$		8	
J	Bost Revere B'ch & Lynn-				
1	Apr 1 to June 30	15,608	14,927	x6.472	x1.576
ı	July 1 to June 30	62,192	60,196	x36,021	x18.242
3	Jan 1 to June 30	31,512	29,735		xdef15,195
Ĭ	Hocking ValleyJune	111,073	120,544	x167,782	x111.315
1	July 1 to June 30	794,223	899,692	x1,772,934	
1	Pocohontas 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 CentralJune	2,583	2,583	12,836	5.165
	July1 to June 30	30,998	30,997	339,923	244,482

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Latest Gross Earnings.

Albany & Hudson	Mama of	Latest G	ross Earn	ings.	Jan. 1 to	latest date
Ablany & Hudson April 21,305 21,122 85,207 81,157 American Rys Co Aur Elgin & Chi Ry May 102,533 91,730 138,406 123,503	Name of Road.					
Gas & Elect.	aAmerican Rys Co- cAur Elgin & Chi Ry Binghamton Ry- Birm Ry Lt & Pow Boston & Worcest'r Brockt'n & PlyStRy Burlingt'n (Vt) Tr- Cape Breton El Co- Cent Penn Trac-	June May June June June May June May June May May May	247,398 102,533 30,252 156,573 49,758 8,793 8,760 20,874	221,205 91,730 26,226 131,308 45,508 8,721 8,250 17,668	85,207 1,250,008 138,406 214,732	81,157 1,120,592 123,503 190,312
Valley Traction. May	Gas & Elect ChattanoogaRysCo Chic & Milw Elec d Chi & Oak Park Clev Painsv & E Clev & S W Tr Co Columbus RR Co Gas Light Co Dallas Elec Corp'n Detroit Mon & Tol Detroit United Ry Duluth Street Ry East St L & Sub El Paso Electric	June June June June June June May May May 2d wk July 2d wk July 3d wk July May May May May May	42,904 84,555 68,382 27,257 59,058 17,140 2,188 83,369 7,207 115,654 16,149 162,740	39,452 53,218 66,192 23,941 48,558 15,221 1,872 72,439 102,821 14,418 144,135	224,688 331,873 422,733 113,887 289,277 	193,035 211,973 406,144 99,415 237,375 2,539,370 349,189 561,279
& Land Co	Valley Traction Galveston Elect Co Georgia Ry & Elec Hart & SpringSt Ry Havana Elec Ry	May May April May Wk July 22	27,721 235,372 13,416	$\begin{array}{c} 22,252 \\ 202,331 \\ 10,545 \end{array}$	107,296 912,169 60,726	95,974 752,339 53,801
Corp—Ry Dept	& Land Co Houghton Co St Ry Houston Elec Co Illinois Trac Co Indianap Col & So_ Jackson Consol Tr_ Jacksonv Elec Co Kan City Ry & Lt_ Lake Sh Elec Ry Lehigh V Transit_ Lorain Street Ry Madison & Int Trac	May May June June May April May May May May May June	18,212 $49,176$ $236,868$ $21,015$ $12,170$ $26,226$ $460,044$ $67,793$ $76,403$ $12,067$	f10,993 43,636 189,083 18,694 9,935 27,754 418,552 61,586 69,403 11,260	79,937 223,022 1,344,830 104,809 51,377 98,949 2,114,835 300,208 473,632	41,325 188,341 1,094,713 91,118 41,321 104,826 1,839,524 258,657
Lt Ht & Pow Co June 72,331 65,683 392,726 343,177 Savannah Elec Co April 53,173 50,569 245,784 222,286 Seattle Electric Co April 152,655 140,911 871,194 814,525 Syracuse R T Ry June 88,990 80,742 517,114 454,010 Tampa Electric Co May 38,483 34,953 188,080 163,921 Toledo Rys & Light June 178,110 163,226 962,500 895,792 Toledo & Western April 28,979 24,885 161,852 139,586 Toronto Railway Wk July 21 18,588 17,790 72,600 63,568 Twin City Rap Tr 1st wk July 127,859 101,684 2,679,495 2,269,750 Wash Alex & Mt V June 30,527 20,037 131,960 121,438	Manila El Ry & Ltg Corp—Ry Dept_ Lighting Dept_ Met West Side Elev Mil Elec Ry≪ Co Mil Lt H & Tr Co Montreal Street Ry Nashville Ry & Lt_ NJ&HR Ry&FCo N O Ry & Lt Co Niagara StC& Tor Norfolk Ry & Light Nor Ohio Tr≪ Co Northern Tex TrCo Northwestern Elev Oklahoma City Ry Olean Street Ry Orange Co Traction Peekskill Lt & RR Pitts M'K & Green Portland Rys Co Puget S'd Elec Ry	June June June June June June June June June	30,500 200,961 295,947 65,672 67,851 112,930 44,272 470,901 16,609 58,222 92,984 71,485 120,247 11,369 9,920 11,726 15,219 22,798 144,563	186,868 279,048 55,163 58,027 99,070 36,434 14,576 52,342 85,163 57,080 113,755 10,934 11,445 12,904 17,701 134,610	262,000 175,250 1,228,641 1,651,866 292,823 1,677,798 650,680 188,943 2,452,810 51,352 230,389 461,056 748,159 29,830 35,814 43,898 65,976 96,483	1,111,355 1,542,458 256,824 1,464,540 548,935 145,852 46,874 192,160 425,478 703,447 33,961 39,016 56,478 77,905
	Lt Ht & Pow Co-Savannah Elec Co-Seattle Electric Co-South Side Elev-Syracuse R T Ry-Tacoma Ry & P Co-Tampa Electric Co-Terre Hte T & L Co-Toledo Rys & Light Tol Urb & Inter Ry Toledo & Western Toronto Railway Twin City Rap Tr-United Rys of St I Wash Alex & Mt V Whatcom Co Ry &	June May April June June March May May June June June April Wk July 21 1st wk July June June	53,173 231,492 152,655 88,990 59,510 38,483 60,473 178,110 28,979 18,588 61,455 127,859 791,402 30,527	50,569 203,424 140,911 80,742 47,874 34,953 51,749 163,226 24,885 17,790 56,102 101,684 746,101 20,037	245,784 917,760 871,194 517,114 188,080 294,290 962,500 161,852 72,600 1,600,919 2,679,495 4,400,267 131,960	222,286 779,312 814,525 454,010 163,921 231,329 895,792 139,586 63,568 1,423,249 2,269,750 4,046,087
a Figures for the month in both years include operations of the Scran-			-			the Scrap

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

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

200				
and quarter	Gross E	larn'gs—— Previous	Net Ea	rnings—— Previous
Roads.	Year.	Year.	Year.	Year.
Albany & Hudson_a_Apr July 1 to Apr 30	21,305 278,946	21,122 249,261	6,104 69,648	6,771 59,623
Aurora Elgin & Chicago (consol. company) May	102,533	91,730	46,803	41,764
Binghamton Ry CoJune Jan 1 to June 30	30,252 138,406	26,226 123,503	16,105 63,261	14,265 $56,516$
July 1 to June 30 Black River Traction Co—	291,943	261,123	141,054	124,262
Apr 1 to June 30	22,439	20,934	804 20,507	1,174 19,431
Bost & Wor St RyJune Oct 1 to June 30	49,758 323,000	45,508 280,699	107,213	80,343
Brockt'n & Plym'th_aMay Cape Breton Elec Co.aMay	8,793 20,874	8,721 17,668	2,618 8,463	2,667 4,291
Cent'l Penna TractCo_May Jan 1 to May 31	57,357 254,748	50,636 210,806	8,380 18,388	9,780 17,688
CharlestonConsRyCo_June Mch 1 to June 30	55,612 210,487	53,572 196,553	23,468 82,343	23,608 79,860
Chic & Milw ElecJune Jan 1 to June 30	84,555 331,873	53,218 211,973	57,300 188,080	30,952 107,957
Clev Painesv & East_aJune Jan 1 to June 30	27,257 113,887	23,941 99,415	13,011 47,785	10,741 36,269
Cleve & SouthwestJune	59,058	48,558 237,375	27,281 116,118	21,629 88,483
Jan 1 to June 30 Columbus RR Co_a_May	289,277 17,140	15,221	6,123	5,351
Gas Lt Co of Col_a_May Dallas Elec Corpa_May	2,188 83,369	1,872 $72,439$	644 28,359	672 24,053
Detroit UnitedJune Jan 1 to June 30	522,395 2,656,710	457,898 $2,323,351$	218,909 1,046,887	191,368 889,328
Duluth St Ry_bJune Jan 1 to June 30	66,999 356,237	55,456 304,741	37,733 $164,762$	27,081 $137,277$
East St L & Sub May Jan 1 to May 31	162,740 619,211	144,135 561,279	80,678 301,856	82,090 308,919
El Paso El Co_aMay Jan 1 to May 31	31,666 148,639	23,823 115,049	10,042 48,458	8,468 42,523
Ft Wayne & Wab Val May	87,327	74,062	31,480	28,031 126,397
Jan 1 to May 31 Galveston Elec_aMay	398,958 27,721	340,657 22,252	148,432	8,143
Jan 1 to May 31 Georgia Ry & Elec Co_Apr	107.296 235,372	95,974 202,331	33,148 122,129	106,804
Jan 1 to Apr 30 HonoluluRT&LCo_b_May	912,169 29,452	752,339 28,502	457,953 11,807	374,917 8,702
Jan 1 to May 31 Houghton Co St Ry_a.May	140,690	132,273 $c10,993$	57,294 6,712	47,433 cdef 699
Jan 1 to May 31 Houston Elect Co.a. May	79,937 49,176	c41,325 $43,636$	19,017 $19,552$	cdef 43,904 16,408
Jan 1 to May 31 Illinois Traction Co_a_June	223,022 236,868	188,341 189,083	74,136 104,110	67,767 87,217
Jan 1 to June 30 Jackson Consolidated_May		1,094,713 9,935	577,835 4,799	486,583 4,072
Jacksonville ElecCo_a_Apr Jan 1 to Apr 30	26,226 98,949	27,754 104,826	10,172 37,744	12,810 45,981
K C Ry & Lt Co_aMay	416,044	418,552 1,839,524	170,534 828,431	174,478 724,468
Jan 1 to May 31 June 1 to May 31		4,449,132	2,153,114 26,886	1,872,172 24,194
Lake Shore Elec_aMay Jan 1 to May 31	67,793 300,208	61,586 258,657	115,694	97,969
Lehigh Val TransitApr Jan 1 to Apr 30	82,571 397,229		27,936 131,446	
Lorain St RyMay June 1 to May 31	12,067 $135,242$	4,260 $110,503$	3,397 41,548	$3,544 \\ 32,268$
Manila El Co Ry Dept June Jan 1 to June 30	43,250 $262,000$		$21,500 \\ 130,750$	
Lighting Dept June Jan 1 to June 30	$30,500 \\ 175,250$		16,500 86,600	
Mass Electric Cos.b— Apr 1 to June 30	1,860,142	d1,708,442	d664,910	d607,933
Oct 1 to June 30 Milw Elec Ry & Lt.b_June	295,947	4,465,838 279,048	1,491,801 149,546	1,197,507 145,730
Jan 1 to June 30 Milw Lt Ht & Trac_b_June	1,651,866 65,672	1,542,458 55,163	811,654 41,211	760,023 32,638
Jan 1 to June 30 Montreal St RyJune	292,822 287,595	256,824 248,200	169,776 134,761	134,459 110,606
Oct 1 to June 30 New Orl Ry & Lt_b_June	2,193,785	1,923,991	826,592 184,958	665,471
Jan 1 to June 30 Norfolk Ry & Lt CoApr	2,889,087 58,222	52,342	1,358,620 18,342	20,988
Jan 1 to Apr 30 Nor Ohio Trac & Lt.a.June	230,389 92,984	192,160 85,163	83,720 44,090	71,680 39,322
Jan 1 to June 30 North Tex Tr CoMay	461,056 71,485	425,478 57,080	203,584 28,790	188,561 26,114
Oakland Trac Cons_b_Feb	118,996	100,354	56,058	43,778
Jan 1 to Feb 28 Oklahoma City RyMch	240,618	205,027	109,157 5,569	86,930
Jan 1 to Mch 31 Olean St Ry_bApr	29,830 9,920	10,934	11,442 5,262	4,448
Jan 1 to Apr 30 July 1 to Apr 30	35,814 104,603	33,961 94,340	17,861 52,510	15,502 46,261
Orange Co Tract Co_May Jan 1 to May 31	11.726 43,898	11,445 39,016	4,174 9,105	4,656 7,365
July 1 to May 31 Peekskill Lt & RRJune	116,958 15,219	107,627 12,904	38,212 8,154	30,750 6,285
Jan 1 to June 30 July 1 to June 30	65,976 134,539	56,478 119,165	29,991 63,487	22,112 50,597
Pitts McK & G_b_June Jan 1 to June 30	22,798 96,483	17,701 77,905	12,056 39,315	8,424 29,401
Portland Rys CoMay Puget S'dElecRyCo_a Mch	144,563 48,933	134,610 35,954	65,356 22,455	59,116 10,530
StJosRyLtH&PCoJune Jan 1 to June 30	72,331	65,683	33,202 185,817	33,360 145,896
SFOak & S Jose Ry_Feb Jan 1 to Feb 28	49,083 97,391	41,170 81,551	29,256 54,763	25,741 49,717
Savannah Elec Co_a_May Jan 1 to May 31	53,173 245,784	50,569 222,286	22,479 93,158	22,633 91,097
Seattle Electric Co_a_Apr Jan 1 to Apr 30		203,424 779,312	78,434 304,594	59,300 235,272
Syracuse R T Co_b_June Jan 1 to June 30	88,990 517,114	80,742 $454,010$	36,615 $220,425$	34,498 187,986
July 1 to June 30 Tampa Electric Co_a_May	1,027,141 38,483	894,573 34,953	447,760 15,877	380,092 14,256
Jan 1 to May 31 Terre H Tr & Lt Co.a_May	188,080 60,473	163,921 51,749	81,081 23,076	64,854 15,606
Jan 1 to May 31	294,290	231,329	106,962	66,722

The state of the s	Gross E	arn'gs-	Net Ea	rnings
	Current	Previous	Current	Previous
Roads.		Year.	Year.	Year.
Toledo Rys & Lt Co.a.June Jan 1 to June 30	178,110 962,500	163,226 895,792	89,759 453,655	82,379 432,057
Tol Urban & Interurb a June Jan 1 to June 30	28,979 161,852	24,885 139,586		11,154 59,869
Toledo & WesternApr Jan 1 to Apr 30	$\frac{18,588}{72,600}$	17,790 63,568	7,436 $27,299$	7,761 21,315
Twin City Rap Tr_bMay Jan 1 to May 31	448,104 2,070,018	389,425 1,778,941	238,841 1,071,180	216,921 917,268
United Rys of St L_June Jan 1 to June 30	791,402	746,101 4,046,087	307,548 1,675,984	294,973 1,346,908
Wash Alex & Mt V_June Jan 1 to June 30			16,139 60,932	
Whatcom Co RyMay	20,393	15,406	7,025	5,364
a Net earnings here give b Net earnings here give	n are before	e deducting		

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	e or belov	v those ch	arges:	, with the
	-Int., Ren	tals, &c.—	-Bal. of N	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	8	\$	\$	8
Albany & HudsonApr July 1 to Apr 30	8,796 57,592	7,496 54,517	def2,692 12,056	def725 5,106
Aurora Elgin & Chicago				
(consol. company) May	24,939	24,313	21,864	
Binghamton Ry CoJune July 1 to June 30	7,423 87,791	7,207 84,491	8,682 53,263	
Black River Traction Co-				
Apr 1 to June 30 Brockt'n & Plym'th May	711	773 1,752	93 785	
Cape Breton Elec Co. May	4,376	4,401	4,087	def110
Charleston ConsRyCo June	13,016	13,166	10,452	10,442
Mch 1 to June 30 Columbus RR CoMay	51,917 1,889	51,917	30,426 4,234	27,943 3,437
Gas Lt Co of ColMay	105	105	539	667
Dallas Elect CorpMay	18,718	18,222	9,641	5,831
Detroit UnitedJune Jan 1 to June 30	95,154 $564,176$	93,364 $553,924$	x127,317 x504,337	x101,628 x358,030
Duluth St RyJune	17,534	16,826	20,199	10,255
Jan 1 to June 30 El Paso Elec CoMay	105,052 3,794	100,577 3,455	59,710 6,248	
Jan 1 to May 31	18,881	17,112	29,577	
Galveston Elec CoMay Jan 1 to May 31	4,166 20,833	4,167	7,035 12,315	
Honolulu R T & L Co. May	4,793	4,848		
Jan 1 to May 31	24,186	23,938	x35,674	
Houghton Co St Ry_May Jan 1 to May 31	3,966 $19,562$	3,627 17,578	2,746 def 545	ddef 4,326 ddef 61,482
Houston Elect CoMay	10,065	11,179	9,487	5,229
Jan 1 to May 31 Jackson Consolidated_May	41,351 2,879	45,422 2,687	32,785 1,920	
Jacksonville Elec Co_Apr	3,338	3,016	6,834	
Jan 1 to Apr 30	13,313	12,066	24,431	33,915
Lake Shore Electric_May Jan 1 to May 31	20,404 $102,020$	20,404 $102,020$	6,482 $13,674$	3,790 def4,051
Mass Electric Cos—				
Apr 1 to June 30 Oct 1 to June 30	e425,232 1,217,860	e401,983 1,177,465	e239,678 $273,941$	$e205,950 \\ 20,042$
Milw Elec Ry≪ Co_June	r76,993	r79,041	x77,399	x68,496
Jan 1 to June 30 Milw Lt Ht & TracJune	r514,404 r28,007	r450,748 r21,568	x317,043 x13,282	x318,507 $11,070$
Jan 1 to June 30	r145,961	r117,909	x24,233	16,550
Montreal Street RyJune Oct 1 to June 30	52,034 319,008	29,514 199,168	82,727 507,584	81,092 466,303
New Orl Ry & LtJune	155,123		29,835	
Jan 1 to June 30 Norfolk Ry & LtApr	916,286 20,069	19,265	442,334 $x1,250$	x5,194
, Jan 1 to Apr 30	80,120	76,555	x25,135	x13,674
North Ohio Trac Co_June Jan 1 to June 30	22,738 $136,072$	23,017 137,602	$\begin{array}{c} 21,352 \\ 67,512 \end{array}$	16,305 50,959
Northern Tex Tr Co_May	9,942	10,327	18,848	15,787
Oakland Trac Consol_Feb Jan 1 to Feb 28	35,678 71,357	30,818 61,303	20,380 37,800	$12,960 \\ 25,627$
Olean St RyApr	2,768	2,968	2,494	
Jan 1 to Apr 30 July 1 to Apr 30	11,047 26,878	11,048 26,868	6,814 $25,632$	
Pitts McK & Greens_June	4,442		7,614	
Jan 1 to June 30 Puget S'd El Ry CoMch	23,359 a18,818	14,963	15,956 x6,481	xdef3,043
SF Oak & S Jose Ry_Feb	17,747	13,009	11,509	12,732
Jan 1 to Feb 28 Savannah Elec CoMay	34,243 12,686	25,587 10,554	20,520 9,793	24,130 12,079
Jan 1 to May 31 Seattle Electric CoApr	56,375 27,076	52,769 24,764	36,783 51,358	38,328 34,536
Jan 1 to Apr 30	105,091	99,641	199,503	135,631
Syracuse R T CoJune Jan 1 to June 30	23,373 135,773	20,368 122,321	13,242 84,652	14,130 65,665
July 1 to June 30	258,278	244,046	189,482	136,046
Tampa Electric CoMay Jan 1 to May 31	Nil Nil	1,885 9,494	15,877 81,081	12,371 55,360
Terre H Trac & Lt Co_May	15,048	12,086	8,028	3,520
Jan 1 to May 31 Toledo Rys & Lt Co_June	64,058 42,269	48,616 41,771	42,904 47,490	40,608
Jan I to June 30 Tol Urban & Interurb June	253,720 9,715	253,814	199,935 3,806	178,243
Twin City Rap Tran May	k110,592	k97,209	128,249	119,712
Jan 1 to May 31 United Rys of St LJune	k549,425 198,026	k486,509 198,840	521,755 109,522	430,759 96,133
Jan 1 to June 30	1,189,322	1,195,335	486,662	151,573
Whatcom Co RyMay a Fixed charges for Marc	3,758 h in 1906 h	2,229	3,267 205 include	3,135
priation for sinking fund or	n bonds.	at not in 18	, merude	o an appro-

a Fixed charges for March in 1906 but not in 1905, includes an appropriation for sinking fund on bonds.

d Decrease in 1905 due to strike and boycott.
e Includes earnings of Georgetown Rowley & Ipswich St. Ry. Co. in both years.
k Charges include dividend on preferred stock.
r Charges include an allowance for depreciation.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The 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:

Gross earnings\$6,439,8 Operating expenses and taxes4,181,7	809 \$6,013,214	1903-04, \$5,725,483 3,852,620
Net earnings \$2,258,0 Other income \$309,1		\$1,872,863 550,902
Total income \$2,567.1 Fixed charges \$794.2 Dividends on common stock, 3% 330.0 Dividends on preferred stock, 4% 600.0	\$899,693 330,000	\$2,423,765 \$1,019,171 330,000 570,000
Balance, surplus \$842,9	34 \$497,851	\$504,594

Calumet & Hecla Mining Company.

(Report for Fiscal Year ending April 30 1906.)

President Alexander Agassiz June 20 1906 says in sub-

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; what. 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.

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 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

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:

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

Operations, Dividends, &c. 1905-06. 1904-05. 1903-04. 1902-03. Refined copper pro-duced, pounds_____ Price of copper, cents, -101,051,799 85,644,401 76,620,145 76,632,912per pound.... Total dividends (per 151/2@19 121/2@151/2 111/4@131/4 111/4@151/2 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—	\$	\$	8.	8				
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 Bos-								
ton and mine	1,140,122	590,212	451,521	509,584				
Developm't and equip-								
ment funda	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				
	1 202 222	1 000 000						
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				
254444466 02 4496464444		. ,	0,000,000	0,00.,021				

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 equip-Superior Copper Co. Dana lands, Gratiot Mining Co., New Jersey Mining ment fund (i. e., \$1,827,544) is invested as follows: In various special investments, \$1,486,719; in cash in banks and trust can apply the control 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 can apply the control of the development and equipment fund.

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 diffi-culty 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

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 bestruction 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 Electrique 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 re-

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.

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 earningsCost of shipments, incl. factory cost, deprec'n & gen.expenses	\$114,618,537 97,726,008
Net earnings	\$16,892,529
Interest and discount \$1,074,718 Int. and div. on stocks and bonds owned \$1,679,332 Miscellaneous, royalties, &c 910,540	3,664,590
Total income	\$20 557,119
Deductions from income— \$911,662 Interest on bonds and debentures 2,955,105 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	
BalanceOther Profit and Loss Credits—	\$13,477,466
Profit and loss surplus March 31 1900\$3,570,015 Premium on stock issue4,415,230	7,985,245
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 time works anding March 21 1005 the financia	al statement

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. \$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.	No. of Contract of	
Assets— ——March	31 1906	June 30 '04
Assets———March Factory plants at East Pittsburgh, Allegheny and Newark\$10,630,177		
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		
Completed apparatus on cons'ment 1,046,499		
Total quick assets	28,361,912	18,739,349
Stks. &bds. of sub. American cosa\$5,191,147		
Stks.&bds. of foreign companiesb10,661,542 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
Total investments in other companies Charters, franchises, patents, office furniture		10,101,001
insurance prepaid, &c	7,034,537	5,457,012
Total assets	\$69,061,995	\$49,378,477
Liabilities—	an 000 700	00 000 700
PreferredAssenting	\$3,998,700 20,996,350	\$3,998,700 18,490,700
Non-assenting	3,650	3,650
Convertible sink, fund 5% gold bonds	15,000,000	
Debenture certificatesCollateral notes	2,500,000 $c6,000,000$	$\begin{array}{c} 2,679,000 \\ c2,000,000 \end{array}$
Current Liabilities—	26,000,000	62,000,000
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	10,544,678
Interest accrued, not due 282,833 Profit and loss surplus	d11,540,642	11,661,749
Total liabilities	\$69,061,995	\$49,378,477
TAMES OF THE PERSON NAMED IN COLUMN TO SERVICE AND ADDRESS OF THE PERSON NAMED IN COL	0 1:1	

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:

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 tions 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

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.

Tm	come	10	can	mt
111	Come	1100	Juu	100.

		5 mos. ending May 31 '05.	Calendar Year 1904.
Profit on salesRents, &c		\$ 366,063 4,796	\$ 124,755 9,408
Total net income	1,406,306	370,859	134,163
Interest on first mortgage bonds_		164,084	393,800
Interest on second mortgage bonds		30,779	10,079
Interest on current loans		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		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 S	Sheet May 31.		

1005

	1900.	1900.	The state of the s	1900.	1900.
Assets—	S	S	Liabilities—	S	S
Prop. and const3	35,628,342	34,705,463	Common stock20	0,000,000	20,000,000
Cash, accts.rec.&c.	1,302,410	587,526	Preferred stock 5	000,000	5,000,000
Raw material	250,540	371,206	First mort. bonds_ 7	7.811.000	7,876,000
Manufactured prod	402,925	330,232	Second mort.bonds	2,178,000	1,631,500
Warehouse mat	274,932	251,277	C. B. real est. bds_	55,834	65,833
Materials in pro-			Int. accrued on 1st		
cess, &c	220,403	212,822	mortgage bonds.	162,729	164,083
Ins., &c., paid in			Int. accrued on 2d		
advance	11.437	27,472	mortgage bonds.	23,907	16,608
Special deposits at			Bills payable 2	2.963.570	2,873,222
Montreal	317,847	528,818	Accounts payable.	292,757	
Profit and loss ac-			Sinking fund 1st		-
count debit	369.114	1.021.709	mortgage bonds.	110,696	107.717
		The second	Relining and re-		
			placement funds	152,622	86,070
			Suspense account_	26,837	
-			_		

Total _____38,777,952 38,036,525 | Total _____38,777,952 38,036,525 |

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 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

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

interests of the shareholders, not to declare any dividend on the common

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:

I HO TONGTON TOT THE OF JUSTICE			
	1905.	1904.	1903.
Profits for the year	\$559,906	\$501,337	\$859,398
Balance brought forward	695,750	685,643	453,149
		(A) (A) (A) (A) (A)	
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			
Depreciation and renewals	64,304	50,000	75,000
Dividend on pref. stock $(8\%)_{}$		82,400	82,400
Dividend on common stock		(3)144,690	(6)246,804
Sinking fund and miscellaneous	65,450	64,140	72,700
	2122 221	0.101.000	00000001
TotalSurplus, carried forward	\$460,331	\$491,230	\$626,904
'Surplus, carried forward	\$795,325	\$695,750	\$685,643

BALANCE SHEET DEC. 31.

	1905.	1904.	T 1 - T 17742	1905.	1904.
Assets— Property & mines_1 Improvements, developments and explorations to be charged to fu-	S	\$ 10,359,436	Liabilities— Preferred stock Common stock Bonds General reserve Sinking fund Bills pay. & cash	1,030,000 4,970,300 3,838,000 750,000 162,397	1,030,000 4,939,300 3,890,500 750,000 109,942
Inventories Cash, ledger ac-	910,672	902,626		544,050 174,557	171,319 125,915
counts and bills receivable	755,231	812,574	Coupons (Jan.) Div. on preferred. Acc'd int., not due Res. for depr'n, &c. Fire ins. fund. Profit and loss.	75,000 20,600 18,750 628,326 28,759 795,325	75,000 20,600 574,415 23,309 695,750

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.

Authorized and Outstanding. -\$11,500,000 -\$3,500,000 Common stock in shares of \$10 each. Preferred stock 7% cumulative, par of shares \$10_____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 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 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.

Indian Territory.
Tulsa (building).
Wyoming.
Cheyenne.
Colorado.
Denver.
Colorado Springs,
Cripple Creek,
Trinidad,
Port Collins.
California.
Los Angeles.
San Francisco.
San Diego.
Cuba. Maine.
Portland.
Massachusetts. Pennsylvania. Philadelphia, Texas. Galveston, Philadelphia,
Lancaster,
Pittsburgh.
Virginia.
Norfolk.
Dist. of Columbia.
Washington.
North Carolina.
Cape Hatteras.
South Carolina Austin, Dallas, Boston, Springfield. Rhode Island. Houston, Waco,
Pt. Arthur (b'ld'g),
San Antonio (b'ld'g),
Sherman (building),
Missouri. Rhode Island.
Providence.
Connecticut.
Hartford,
Bridgeport,
New Haven.
New York.
N.Y.City, 42 B'way,
Manhattan Beach.
Buffalo Cape Hatteras.
South Carolina.
Cape Hatteras.
South Carolina.
Charleston.
Charleston.

Y. City, 42 B'way,
Florida.
Key West.
Georgia.
Syracuse (building), Atlanta,
Quogue, L. I.
New Jersey.
Paterson.
Atlantic City,
Galilee.
Maryland
Baltin Kansas City, St. Louis, Ohio. Cleveland. Illinois. Cuba. Havana. Georgia.
Atlanta,
Savannah.
Alabama.
Mobile.
Louisiana.
New Orleans,
New Orleans (city),
South West Pass.

Illinois.
Chicago,
East St. Louis.
Michigan.
Michigan.
Kansas.
Dodge City.
New Mexico.
Albuquerque. Canada. Ottawa, Quebec, Montreal,

United States Government (De Forest) Stations.

Toronto.

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

 Quebec SS. Co
 1 Standard Oil Co
 5 Munson Line

 N. Y. & Porto Rico
 2 (also four barges)
 J. M. Guffey Pet. Co

 Red "D" (Venezuela)
 2 Panama RR
 5 Yachts

 Maine SS. Co
 2 B. & O. tug
 1 (Lysistrata, Anona and Wakiya.)

(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.'"

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 the coast and the coast all instruments are considered. lishment 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

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

Baltimore.

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.

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.

as a great victory for this company.

BALANCE SHEET JAN. 31.

1906.	1905.		1906.	1905.
Assets— \$	\$	Liabilities—	S	\$
Patent rights, good-		Capital stock issued_6,	190,000	6,190,000
will and contracts_5,473,364	5,468,494	Notes payable, \$4,800	O STATE OF	Changes, as and
Cost of stations and		each payable Nov.		
experimental work.		1st yearly	14,400	19,200
less for deprec'n 160,525	204,423	Accounts payable	5,539	9,065
Apparatus on hand 26,668	15,906	SALES OF THE PARTY	11000	100
Unexpired insurance. 616				
Accounts receivable	14,840			
Cash	54,581			
Furniture & fixtures_ 1,291	1,178			
Treasury stock 290,000	290,000			
Organization exp., sal-				
aries, &c., less rec_ 257,475	168,843			
		_		
Total6 209,939	6,218,265	Total6,	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.

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 Canadian station satisfactory commercial communication between the United 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 ex

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 Chilian 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

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 £62,286 168, 4d., vlz.: 35,206 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.

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.		
Net earnings of Edison Co. Int. on guar. fund, depos		1905. $$437,871$ $46,758$	1904. \$660,501 46,927	1903. \$475,323 46,956
Total net income Dividends Legal expenses and damag		\$484,629 (8)400,000 10,000	\$707,428 (8)321,508(7)	\$522,279 (2)237,364
Net surplus		\$74,629	\$385,920	\$284,915
	Balance Sh	eet Dec. 31.		
Assets— \$ \$ \$ Property 3,243,321 Guar, fund covering int, on purchase money 6s 1,000,000 Stock in other cos 5,175,870 Bills receivable x3,410,000 Accounts receiv x1,435,761 Miscellaneous 5,963 Cash in banks 27,419	1904. \$ 3,253,863 1,000,000 5,175,870 3,110,000 1,135,824 18,029 40,661	First mortga Purchase mod Premium on sold Bills payable	5,000,000 ge 5s. 2,500,000 ney 6s 5,176,000 stock	1904. \$ 5,000,000 2,500,000 5,176,000 10,542 1,047,705
Total14,298,334	13,734,247	Total	14,298,334	13,734,247

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.

Gross earningsIncome from rentals, &c	1905. \$2,542,733 8,414	1904. \$2,507,813 5,346
Total income Operating expenses, including general technical, production and distribution expenses	\$2,551,147 1,351,208	\$2,513,159 x1,234,525
Net earnings	\$1,199,939	\$1,278,634
Interest on bonds: Edison 4% Kings County 5%	\$171,000 125,000	\$171,000 125,000
Kings County 6% Doubtful accounts written off Discount on bonds	310,560 5,508 50,000	310,560 11,574
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 (mer-		Consol. mtge. 4% gold	
ger acct., Citizen and		bonds	4,275,000
Municipal property)_	2,643,750	Bond interest accrued	108,890
Property and plant dis-		Bills payable, Kings Co.	
count on bonds	300,000	E. L. & P. Co	3,410,000
License under Ed'n pat's	945,000	Bills payable, banks	1,500,000
Stks. & bds. in oth. cos_	404,550	Accounts payable	404,768
Insur. investm't fund	59,879	Kings Co. E. L. & P.Co.	1,435,761
Cash on hand	17,541	Guaranty deposits	24,422
Bills receivable		Suspense accounts	487
Accts. rec., City of N. Y.	1,827,307	Accrued expenses	52,242
Accts. rec'le, commerc'l	227,146	Replacement account	300,000
General supplies	252,827	Reserve insurance acct_	59,879
Discount on bonds susp.	325,000		
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, 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.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 $3\frac{1}{2}\%$ 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.

for the rather unusual construction conditions.

From Hammond the new road will run eastward into the new 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 in-

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:

"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

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 trolleyizing 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. 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,

Cleveland Electric Ry .- Proposition to City .- This com-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 34-cept fare, entitling passengers.

"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 Carr Proceed to the Municipal Traction

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 Lora'n 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 Pre-

Columbus Newark & Zanesville Electric Ry.—New Pre-ferred Stock Ready.—The new preferred stock is ready for distribution in exchange for Buckeye Lake preferred.—

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 Stove 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 interurban 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 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 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 fol-

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 therests, the latter withdrawing their median made at the meeting of 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

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 Cantral RR—Tax Decision—The Supreme

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. Is:dore Newman & Sons of New Orleans and assoare said to own about 88% of the stock.—V. 83, p. 156, 38

New York & Port Chester Electric Ry —Contest — See

New York & Port Chester Electric Ry.—Contest.—See ew York Railroad & Development Co. below.—V. 82, p. New 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 R.R. Co., and John B. Thayer Jr., Fourth Vice-President of the latter company, who resigned.—V. 83, p. 156, 96.

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 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.

Par Appraised Value Value. Per sh. Total. \$100 \$85 \$6,375,000 11,000,000 100 100 5,600,000 17,820,000 4,950,000 9,890,000 99 90 106 6,890,000

Total_____\$58,000,000 \$62,525,000 Compare foot-notes in the "Chronicle" last week.—V. 83, p. 156.

Qu'Appelle Long Lake & Saskatchewan RR.—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 serip outstanding. The Canadian Pacific, which for a number of years operated the property is said 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 RR. 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 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.

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.—

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 50 sinking fund gold bonds dated 1905 and due \$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, \$500 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.

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.

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) Jardin Botanico, 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.

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
5% on \$23,284,000 Rio Company 1st mtge. bonds, balance held
in escrow to retire underlying bonds

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

*355,723 Telephone company 156,811

Total for five 157

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 RR., 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 RR., which operated 18.16 miles of trolley line including its own line of 15.85 miles in length system line from Bradford Re. 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. RR. (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. Nellany, 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.this property having 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.

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-baring 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 adver-

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 RR.—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 RR.; 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 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 the property in and operate it on a new basis. The majority of the stockhold who claimed they were defrauded by Main and Rogers, have accepted the off Frank and his associates and have paid in their \$8 per share, relieving them of further liability, and Frank will endeavor to put the road on its feet again.—V. p. 1494.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Steamship Co., Detroit.—New Stock.—The stock-holders, 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 Turck, Chairman; E. D. Morgan Rowland, Samuel Slee, Joseph Watkins and William T. Wisner, with Charles C. Sanders, Secretary (Samuel Untermyer, 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 \$3 to \$62 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.

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:

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% 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.

Year. 1905-06 - 1,700,936 173,392 1,829,375 714,897 (134) 81,914 168,700 1905-06 - 1,203,761 1,181,768 563,874 (314%) 152,326 455,828 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.

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 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

1906. 1905. 1,161,857 897,620 803,522 614,078 6,501,780 5,094,642

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 correction of the state of the Politimore Electric Power poration 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.— ew_Stock—Bonds.—This company has increased its capital om \$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,

data 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

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 $2\frac{1}{2}\%$, 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,

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.—

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:

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 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:

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 pre-

Stock authorized \$3,000,000 each of common ferred; 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,

Iron Mountain Co., St. Louis .- Dissolution of Historic

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 firstPresident.

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 michigan City (Ind.) Light & Power Co.—Bonas.—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.

F. 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. Garrettson; 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).

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 reenforced 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 1349 on the \$800,000 preferred stock and an interim dividend of $2\frac{1}{2}\%$, payable July 7, on the common stock, the earnings warranting a payment prior to the close of the fiscal year, which ends Dec. 31.

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 mortagge. 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.

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. 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 $2\frac{1}{2}\%$, 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:

From the surplus as above in 1905 dividend No. 21 on the preferred stock (13/4%) paid April 1905 was deducted; no dividend has since been paid

Production.—The production for the 6 months compares:

 Six months—
 1904

 Pittsburgh District______(tons)_8,236,390

 Hocking District______(tons)_653,137

 Coke—Pitts. District______(tons)_214,658

 —V. 82, p. 1443.

 1904. 4,916,524 537,724 86,174 $\substack{1905. \\ 6,075,946 \\ 556,479 \\ 168,236}$

Rates for Grain .- Sharp Reduction .- The unsettlement of 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 c^c 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 Stickney 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

quoted an Sc. rate on both wheat and flour from Missouri River points to Chicago and Sc. 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 18½c., and provided for the absorbtion of the "fobbing" charge of 1½c. This rate was made up of the Sc. rate to Chicago and the regular proportional rate of 10½c. 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:

Stark-Tuscarawas Breweries Co., Ohio.—Earnings.—W. 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 charg and expenses were \$54,798, an increase of \$16,713 over the same period of 190 The surplus earnings for the six weeks ending June 30 were \$20,018, against \$20,270 for the same period of last year, or a decrease of \$276. However, the gross earning 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. 1382

pare V. 82, p. 1383.

Virginia Rate Law.—Two-Cent Act Void—Appeal.— 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.

Westing noise 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 5¼% 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. Farnstreath worth.

—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.

The Commercial Times.

COMMERCIAL EPITOME.

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 8¾c., 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 8¼c., pickled hams 12¼@12½c. and pickled bellies, 14@10 lbs., 11¼@12½c. 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 4½c. Butter has been quiet and firm; oleo 9c., lard 10¼c. Butter has been fairly active and steady; Western extras 20½@21c. Cheese has been in good demand and firmer; State factory 11½c. Eggs have been fairly active and firm; Western firsts 18@18½c.

DAILY CLOSING PRICES OF LARD Furthers IN CHICAGO.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery8.75	8.871/2	8.90	8.85	8.821/2	8.821/2
September delivery8.85	8.921/2	8.971/2	8.921/2	8.90	8.90
October delivery8.90	8.971/2	9.05	9.00	8.971/2	8.95

September delivery....8.85
October delivery....8.90
8.97½
8.97½
9.05
9.00
8.97½
8.97½
8.95

OIL. Cottonseed, has been in fair speculative and spot demand with quotations generally steady; prime summer yellow 37½c., 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. Cocoanut has advanced; advices from Colombo state that the market for Ceylon is bound to go very much higher; Cochin, 8½@8½c.; Ceylon, 7¼@73½c. 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, 8½@8½c.; Santos No. 4, 9c. West India growths have been quiet and easier; fair to good Cucuta, 8½@9½c. 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

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	6 800	February	7 200	June	7 50c

SUGAR has been dull but firm, as offerings have been light; centrifugal, 96-degrees test, 3%c.; muscovado, 89-degrees test, 3%c.; 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.

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

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@60½c. Common to good strained rosin steady at \$3 85@\$3 90.

COPPER has been firm with a larger export trade; lake

rosin steady at \$3 85@\$3 90.

COPPER has been firm with a larger export trade; lake 185%c., electrolytic 183%c. 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.

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. New Orleans	866	724	1,997	1,287	3,089	$\frac{116}{1,123}$	9,086
Mobile Pensacola, &c_	153	764	49	120	212	369	1,667
Savannah	1,137	1,455	2,413	1,118	1,021	1,475	8,619
Brunswick	123	300	$\bar{1}\bar{0}\bar{7}$	104	13	35	682
Georget'n,&c Wilmington			25	11	1	92	128
Washingt'n,&c					5-55		
Norfolk N'port N., &c.	237	668	504	467	1,089	361	3,326
New York			$1\bar{3}\bar{0}$	$-\frac{1}{251}$		9	429
BostonBaltimore		39		251		998	998
Philadelphia _	25	552	20			100	697
Totals this wk_	3,588	4,982	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	190	5-06.	190	04-05.	Stock.		
July 27.	This week.	Sep Since 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.	
Galveston Pt. Arthur, &c.	4,790 116	2,530,021 149,530	34,526	2,747,496 289,187	. 15,433	79,625	
New Orleans	9,086	1,630,123		2,625,986	46,715	69,254	
Mobile Pensacola, &c.		245,740 168,908		204,892	6,450	4,114	
Savannah Brunswick	8,619	1,479,206 184,548	20,109 $1,288$	$\begin{bmatrix} 1,813,567 \\ 200,101 \end{bmatrix}$	38,752 700	49,837 2,929	
Charleston Georget'n, &c_	682		817	218,896 902	4,984	4,694	
Wilmington	128		2,910	371,336	539	11,210	
Wash'gton, &c. Norfolk	3,326		10,607	766,155	12,262	21,673	
Newp't N'ws&c		$\begin{array}{c} 22,034 \\ 6,575 \end{array}$	463 281	26,856 33,350	97.120	135.050	
Boston	429	63,441	805	78,267	3,522	3,431	
Baltimore Philadelphia	998 697		38 99	61,714 13,179	2,318 2,283	9,404 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:

		The spirit		1 1 1 1 1 1 1	and the second
1906.	1905.	1904.	1903.	1902.	1901.
4.906	34.526	1.153	69	463	4.786
9,086					
1,667	1,195	177	. 1	927	
8,619	20,109	3,578	14	2,158	3,357
			39	1,776	1,296
		92		1	45
3,326	10,607	1,055			2,037
24	463	211111		958	271
2,124	7,427	2,337	. 402	432	2,562
39,538	97,193	14,343	1,548	17,189	23,021
7,686.891	9,775,014	7,105,480	7,627,047	7,437,079	7,513,736
	4,906 9,086 1,667 8,619 682 128 3,326 2,124 39,538	4,906 34,526 9,086 19,109 1,667 1,195 8,619 20,109 682 817 128 2,910 3,326 10,607 	4,906 34,526 1,153 9,086 19,109 5,795 1,667 1,195 177 8,619 20,109 3,578 682 817 156 128 2,910 92 3,326 10,607 1,055 2,124 7,427 2,337 39,538 97,193 14,343	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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	Exported to—				From Sept. 1 1905 to July 27 1906. Exported to—			
from—	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston Pt. Arthur, &c. New Orleans Mobile Pensacola Savannah Brunswick Charleston Wilmington Norfolk Newport News New York Boston Blatimore Philadelphia Portland, Me San Francisco Seattle Tacoma Portland, Ore Pembina Detroit Total	1,286 1,463	150	1,918 95 500 353 21 47	3,354 95 1,963 353 353 47	54,451 77,227 198,282 108,068 5,500 139,595 12,545 6,792 174,035 135,396 83,842 35,306 1,880	240,660 39,140 39,993 70,554 5,225 9,000 25,556 13,974	66,200 546,335 43,219 49,332 660,293 40,483 4,400 175,263 3,277 289,929 10,032 55,833 3,512 	1,525,159 136,810 166,552 929,129 148,551 9,900 320,083 24,822 7,017 489,520 145,428 38,818 1,880 37,983 51,883 12,032 4,848
Total 1904-05_								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.

		On Shipboard, Not Cleared for-					
July 20 at—	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	L aving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	8,363 4,447 600 1,700 500 400	186 945 	7,347 271 900 500	2,770 600 1,000	384 589 300 200 6,400	19,050 5,907 300 200 1,545 8,100 2,500	27,665 9,526 38,452 4,784 4,905 4,162 94,620
Total 1906 Total 1905 Total 1904	16,010 37,164 4,352	1,231 3,698 878	9,018 12,484 1,010	4,370 9,518 1,123	7,873 21,166 2,533	38,502 84,030 9,896	8,462 192,576 308,535 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 Low Middling Middling Good Middling Middling Fair	10.00	9.90	9.90	9.90	9.90	9.90
	10.62	10.52	10.52	10.52	10.52	10.52
	11 .00	10 .90				
	11.44	11.34	11.34	11.34	11.34	11.34
	11.96	11.86	11.86	11.86	11.86	11.86
GULF. Good Ordinary Low Middling Middling Good Middling Middling	10.25	10.15	10.15	10.15	10.15	10.15
	10.87	10.77	10.77	10.77	10.77	10.77
	11 .25	11 .15				
	11.69	11.59	11.59	11.59	11.59	11.59
	12.21	12.11	12.11	12.11	12.11	12.11
STAINED. Low Middling Middling Strict Low Mid, Tinged_ Good Middling Tinged_	9.50 10 .50 10.66 11.00	9.40 10 .40 10.56 10.90				

The quotations for middling upland at New York on

MARKET AND SALES

1875___143/8

1892--- 73/8 1891--- 8 1883___10 1899___ 61/8

	6 / 15 1 /	Futures	Sales of Spot and Contract.			
	Spot Market Closed.	Market Closed.		Con- sum'n.		Total.
Monday Tuesday Wednesday Thursday -	Quiet Quiet, 10 pts. dec. Quiet Quiet Quiet Quiet Quiet	Steady Steady Steady Steady Steady Steady	 200	97 101 93		97 101
Total			200	691	2,000	2,891

is, is,		Movement to July 27 1906. Movement to July 28 1905.	13. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15
hat imen ms f et or	Towns.	Receipts. Ship'ts. Stocks. Receipts. Ship'ts. Stocks. Week. Season. Week. July 27 Week. Season. Week. July 28	AN howin 116,11: eccepp e san howin 116,11: ecce
ement—tl , the ship e same ite year—is s	Eufaula, Alabama Montgomery, Selma, Helena, Arkansas Little Rock, Albany, Georgia	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	stocks has e to-night tur. The russ than the russ than the statement stateme
the moves Sept. 1	Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Kentucky, net	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	R THE R THE W a sta veck and ar values les bales les w a sta veck and orts Fri 11 in th 159,430 144,435 119,581 121,257 18,089 233,955 233,9
TOWNS c and sin- ks to-nig for the	Shreveport, Louisiana Columubs, Mississippi Greenville, " Greenwood, " Meridian, "	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	w that the 14,632 bales ame period een 27,628 den 27,628 den 27,628 den 27,628 den 27,628 den 27,625 den 27,62
TERIOR the week the stoc	Natchez, Vicksburg, Yazoo City, St. Louis, Raleigh, Cincinnati, Greenwood, South Carolina	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	MOVEN I.—We to week 1 I.—We to week 1 I.—We to week and 1 week and 4 werland. san your to July 27. werland. B. B.
THE IN week and responding the below.	Memphis, Tennessee Nashville, Brenham, Texas Clarksville, Dallas, Honey Grove,	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	above to during the ess than the towns ast year. IRLAND I SEPT. erland made up frous the routes, and gross ove follows: al gross ove finand on sylle interior to total net out of total net out of total net out of foregoing en follows: Sight and Sight and Sight and ship is a following marketed at pools into sight of in sight full of consumpt marketed is stocks in sight full of sight of in sight full pin's takin ease during enent interest of the sight of in sight full pin's takin ease during enent interest of in sight full pin's takin ease during enent interest of in sight full pin's takin enent interest of intere
the rec for the the con in deta	Houston, "	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	The creased bales la at all the veek ls to VE SINCE the over as made a
ix July—	Saturday, Monday, Tuesday July 21. July 23. July 24		25,000 28,000 28,000 28,000 28,000 28,000 28,000 22,000 21,000
Range	$\begin{bmatrix} 10,09@10.11 & 10,01@10,08 & 10,00@10 \\ 10.09&-10&11 & 10.00&-10.03 & 10.00&-10 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Range Closing	10.14—10.15 10.05—10.06 10.00—10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1904 1904 1904 1906 1907 1907 1908 1908 1908 1908 1008
Closing Oct.— Range Closing	$10.24 - 10.26 \ 10.15 - 10.17 \ 10.10 - 10$ $10.26 @ 10.33 \ 10.17 @ 10.30 \ 10.16 @ 10$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1110 m th 1110 m th 1120 m th 1120 m th 1120 m th 1120 m th 1120 m th 1120 m th 1280 m th
Closing Dec.— Range Closing	$10.34 - 10.36 \ 10.23 - 10.24 \ 10.18 - 10$ $10.36@10.41 \ 10.25@10.38 \ 10.24@10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	of Friday of Friday 1906. 593,000 16,000 57,000 162,000 105
Range Closing Feb.— Q Range Closing	$\begin{bmatrix} 10.44 - 10.45 & 10.34 - 10.35 & 10.30 - 10 \\ - & @ & - & @ & - & @ \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	stock bales. coks bales. coks bales. cowns bales. cowns cowns bales. covns covns covns covns diverpool contrapast sypt iverpool contrapast sypt cont
March—Range Closing April—Range	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10.40@10.48	t Britain should be add up the fight of the
May— Range Closing June—	- @ - 10.51@10.53 10.49@		luding in huding h
Range		T	Strong St

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	Cl	osing Quo	tations for	Middling	Cotton on	
July 27.	Sat'day.	Monday,	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 15-16 10 34 10 11-16 10 34 11 14 11 100 11 14 11 .25 11 18 10 78 11	10 15-16 10 34 10 11-16 11 1/8 11.00 11 1/4 11.15 11 1/8	10 11-16 11 1/8 10.90 11 1/4	10 11-16 11 1/8 10.90 11 1/4 11.15		11 10 11-16 10% 10 9-16 11 1-16 10.90 11¼ 11 1.15 11 1-16 10¾ 10 15-16 10 ½

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

$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Natchez
--	---------

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

	Sat'day, July 21.	Monday, July 23.		Wed'day, July 25.		Friday July 27.
July—						
Range				10.8990		
Closing	11.0305	10.9000	10.9091	10.8889	10.7376	10.51 —
August—						
Range				10.4552		
Closing	10.6566	10.5152	10.4849	10.5051	10.4546	10.4143
October—				Mark Street		
Range				10.1624		
Closing	10.2729	10.1920	10.1617	10.2324	10.1617	10.2021
December—						
Range				10.1826		
Closing	10.3132	10.2122	10.1819	10.2526	10.1819	10.2324
January—						
Range				10.2632		
Closing	10.3739	10.2729	10.2527	10.3334	10.2526	10.3031
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	Receip	ts at the	Ports.	Stock at	Interior	Towns.	Receipts	from Pla	antat'ns.
ing—	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
June 22 " 29 July 6 " 13 " 20 " 27	31,573 30,637 25,068 27,440 25.601 30,538	81,598 104,182	17,374 10,483 9,903 14,770		217,299 201,550 189,617 176,666	89,129 79,865	14,821	52,460 46,403 69,665 91,231	8,781

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

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,

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.

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.

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

Paris, Texas.—It has rained on one day of the week, the rainfall being one inch and fifty hundredths. Average ther-

mometer 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

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 Mississinmi—There has been rain on one day the

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 70. ing 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 favore.

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. 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

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.

Stateburg, South Carolina.—There has been too much rain to permit the necessary cultivation of even the best drained land. Rain has fallen on three days of the week, to the extent of two inches and thirty-five hundredths. The

thermometer has averaged 78, ranging from 65 to 90.

Charlotte, North Carolina.—Some complaints of grass. We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermoreaching forty-four hundredths of an inch. meter has ranged from 66 to 88, averaging 77.

The following statement we have also received by telegraph, showing the height of rivers at the points named,

at 8 a. m. of the dates given:

	July 27 1906.	July 28 1905
	Feet.	Feet.
New Orleans Above zero of gauge.	5.1	13.0
MemphisAbove zero of gauge.	. 13.4	18.6
NashvilleAbove zero of gauge.	16.0	9.3
ShreveportAbove zero of gauge.	3.9	22.4
VicksburgAbove zero of gauge.	17.6	31.2

DOMESTIC EXPORTS OF COTTON MANUFACTURES -We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1906, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored)	Month endir	ng May 31.	11 mos. end	ing May 31.
Cotton (colored and uncolored) Exported to—	1906.	1905.	1905-06.	1904-05.
United Kingdom	473,421	261,318	2,829,491	2,952,514
France Germany	8 730	18,144	538,676 1,699,947	95,287
Other Europe British North America Central American States and	1,076,414	18,144 127,297 792,818	9,038,026	95,287 1,631,690 7,850,724
Diffish Hondings	2,538,124	2,006,037	25,904,932	24,425,658
Mexico Cuba Other West Indies and Bermuda	2,538,124 177,639 970,367 2,163,097	375,968 2,086,387	19,465,602	24,425,658 3,043,334 15,286,554 22,696,401
Argentina	229.024	2,126,514 448,825	2,366,288	3,193,587
BrazilChile		448,825 876,569 1,597,562 433,376	13,144,167	11,941,186
Colombia	1,263,828 577,960	433,376	5,977,856	7,082,977
Other South AmericaChinese Empire	30 702 112	51,456,621 703,200	25,904,932 2,555,231 19,465,602 28,876,329 2,366,288 7,821,864 13,144,164 5,977,856 6,302,989 475,021,781 8,228,777 3,113,202 28,157 4,113,202 28,190,166	22, 696, 401 3, 193, 587 8, 791, 918 11, 941, 186 14, 702, 563 7, 082, 977 1, 72, 505 421, 464, 440 6, 579, 973 478, 828 11, 753, 085 5, 919, 129 14, 975, 504 20, 778, 186 4, 756, 691
British East Indies	37,357	54,498	338,158	478,828
Japan British Australasia	1,179,588 758,918	680,091	7,812,574	5,919,129
Philippine IslandsOther Asia and Oceania	3.113.627	2,759,486	28,190,166	20,778,186
British Africa	570,159 11,304	182,986 680,091 1,234,316 2,759,486 293,396 132,847	6,951,062 546,441	4,756,691 546,201
Total yards of above	47,298,647 \$3,040,640	70,028,845 \$4,491,583	670,577,067 \$40,398,952	618,118,935 \$36,563,160
Total Interes or monteres				
Value per yard	\$.0643	\$.0641	\$.0602	\$.0591
Value per yard United Kingdom	\$.0643	\$.0641	\$.0602	\$.0591
Value per yard	\$.0643	\$.0641	\$.0602	\$.0591
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386	\$.0641 59,792 7,861 2,375 50,776 6,988	\$.0602 1,480,409 225,482 57,788 815,828 70,182	\$.0591 1,000,115 66,815 15,632 558,807 34,484
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917	\$.0641 59,792 7,861 2,375 50,776 6,988	\$.0602 1,480,409 225,482 57,788 815,828 70,182	\$.0591 1,000,115 66,815 15,632 558,807 34,484 78,152
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046	\$.0641 59,792 7,861 2,375 50,776 6,988 10,698 220,858	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 2,498,661 635,988	\$.0591 1,000,115 66,815 15,632 558,807 34,484 78,152 2,145,556
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046 55,772 44,876	\$.0641 59,792 7,861 2,375 50,776 6,988 10,698 220,858 46,623 59,006	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 3,498,661 635,988 501,520	\$.0591 1,000,115 66,815 15,632 558,807 34,484 78,152 2,145,556 640,070 555,749 357,371
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046 55,772 44,876	\$.0641 59,792 7,861 2,375 50,776 6,988 10,698 220,858 46,623 59,006	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 3,498,661 635,988 501,520	\$.0591 1,000,115 66,815 15,632 558,807 34,484 78,152 2,145,556 640,070 555,749 357,371
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046 55,772 44,876	\$.0641 59,792 7,861 2,375 50,776 6,988 10,698 220,858 46,623 59,006	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 3,498,661 635,988 501,520	\$.0591 1,000,115 66,815 15,632 558,807 34,484 78,152 2,145,556 640,070 555,749 357,371
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046 55,772 44,876	\$.0641 59,792 7,861 2,375 50,776 6,988 10,698 220,858 46,623 59,006	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 3,498,661 635,988 501,520	\$.0591 1,000,115 66,815 15,632 558,807 34,484 78,152 2,145,556 640,070 555,749 357,371
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046 55,772 44,876 39,776 22,312 18,427 1,334 1,807 3,538 2,037 6,737	\$.0641 59,792 7,861 2,375 50,776 6,988 10,698 220,858 46,623 59,006 38,516 20,800 56,949 11,711 1,309 1,887 2,487 5,992	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 3,498,661 635,988 501,520 415,422 214,815 189,298 141,013 24,164 37,093 28,922 60,506 150,330	\$.0591 1,000,115 66,815 15,632 558,807 34,484 78,152 2,145,556 640,070 555,749 357,371 207,703 33,085 70,561 19,626 75,830 20,286 47,869 210,505 6072
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046 39,776 39,776 22,312 18,427 1,334 1,807 3,538 2,037 6,737 5,708 4,133	\$.0641 59,792 7,861 2,375 50,776 6,988 10,698 220,858 46,623 59,006 38,516 620,800 56,949 11,711 1,309 11,877 2,487 5,092 36,638 552 22,959	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 3,498,661 635,988 501,520 415,422 214,815 189,298 #41,013 24,164 37,093 28,922 60,506 150,330 8,524 97,670 497,670	\$.0591 1,000,115 66,815 15,632 558,807 34,484 78,152 2,145,556 640,070 555,749 357,371 207,703 333,085 70,561 19,626 75,830 20,286 47,869 210,505 6,072 53,521 48,1270
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046 39,776 39,776 22,312 18,427 1,334 1,807 3,538 2,037 6,737 5,708 4,133	\$.0641 59,792 7,861 2,375 50,776 6,988 10,698 220,858 46,623 59,006 38,516 620,800 56,949 11,711 1,309 11,877 2,487 5,092 36,638 552 22,959	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 3,498,661 635,988 501,520 415,422 214,815 189,298 #41,013 24,164 37,093 28,922 60,506 150,330 8,524 97,670 497,670	\$.0591 1,000,115 66,815 15,632 558,807 34,484 78,152 2,145,556 640,070 555,749 357,371 207,703 333,085 70,561 19,626 75,830 20,286 47,869 210,505 6,072 53,521 48,1270
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046 55,772 44,876 39,776 22,312 18,427 1,334 1,807 3,538 2,037 6,737 5,572 4,133 41,527 106,160 56,178 14,111 14,111	\$.0641 59.792 7.861 2.375 50.776 6.988 10.698 220.858 46.623 59.006 38.516 62.800 56.949 11.711 1.309 1.887 5.092 2.487 5.528 2.959 47.972 5.528 33,502 2.6,972	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 2,498,661 635,988 501,520 415,422 214,815 189,298 441,013 24,164 37,093 28,922 60,506 150,330 8,524 97,670 493,336 212,858 168,252 276,390 14,029	\$.0591 1,000,115,632,156,632,558,807,34,484,78,152,2145,556 640,070,555,749,357,371,207,703,333,085,70,561,19,626,75,830,20,288,47,869,210,505,60,72,53,521,481,270,70,250,242,415,201,148
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046 55,772 44,876 39,776 39,776 22,312 18,427 1,334 1,807 3,538 2,037 6,737 5,082 5,72 4,133 41,527 106,160 56,178 14,111 761 516	\$.0641 59,792 7.861 2.375 50,776 6,988 10,698 220,858 46,623 59,006 38,516 20,800 56,949 11,711 1,309 1,887 2,487 5,092 36,638 35,502 2,959 47,972 26,972 26,972 2,812	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 2,498,661 635,988 501,520 415,422 214,815 189,298 441,013 24,164 37,093 28,922 60,506 150,330 8,524 97,670 493,336 212,858 168,252 276,390 14,029 6,363	\$.0591 1,000,115 66,815 15,632 558,807 34,484 78,152 2,145,556 640,070 555,749 357,371 207,703 333,085 70,561 19,626 47,830 20,286 47,830 20,286 47,830 210,505 6,072 53,521 481,270 70,250 242,415 201,148 29,151 53,816
Value per yard	\$.0643 248,719 8,241 2,255 67,770 9,386 6,917 251,046 55,772 44,876 39,776 39,776 22,312 18,427 1,334 1,807 3,538 2,037 6,737 5,082 5,72 4,133 41,527 106,160 56,178 14,111 761 516	\$.0641 59,792 7.861 2.375 50,776 6,988 10,698 220,858 46,623 59,006 38,516 20,800 56,949 11,711 1,309 1,887 2,487 5,092 36,638 35,502 2,959 47,972 26,972 26,972 2,812	\$.0602 1,480,409 225,482 57,788 815,828 70,182 109,642 2,498,661 635,988 501,520 415,422 214,815 189,298 441,013 24,164 37,093 28,922 60,506 150,330 8,524 97,670 493,336 212,858 168,252 276,390 14,029 6,363	\$.0591 1,000,115,632,156,632,558,807,34,484,78,152,2145,556 640,070,555,749,357,371,207,703,333,085,70,561,19,626,75,830,20,288,47,869,210,505,60,72,53,521,481,270,70,250,242,415,201,148

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

July 26	Week. Since Sept. 1.		190	4-05.	1903-04.	
Receipts at-			Week. Since Sept. 1.		Week Since Sept. 1.	
Bombay	8,000	2,533,000	23,000	2,636,000	12,000	2,103,000

Exports from—	For	the Wee	ekc.	Since September 1.			
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
Bombay— 1905-06 1904-05 1903-04 Calcutta— 1905-06 1904-05 1903-04 Madras— 1905-06 1904-05		15,000 18,000 2,000 2,000 2,200 1,000 1,000	15,000 18,000 2,000 2,000 2,000 1,000	57,000 21,000 94,000 7,000 3,000 4,000 3,000 3,000	860,000 417,000 859,000 113,000 41,000 46,000 44,000 14,000	917,000 438,000 953,000 120,000 44,000 50,000 47,000 49,000	
1903-04 All others— 1905-06	1,000	2,000 3,000 5,000 6,000 21,000 25,000 11,000	2,000 3,000 6,000 6,000 21,000 26,000 11,000	38,000	224,000 260,000 1,185,000 696,000	188 000 235,000 279,000 1,272,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since Sept. 1 show an increase of 538,000 bales.

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

Alexandria, Egypt, July 25. Receipts (cantars a)— This week Since Sept. 1	1905-06. 600 5,875,620			4.500 29,994	1903-04.		
Exports (bales)— To Liverpool To Manchester To Continent To America Total exports	3,000	Since Sept. 1. 200,439 174,006 326,033 69,377 769,855	3,750 3,250 900	Since Sept. 1. 225,315 152,499 328,844 74,635 781,293	2,000 2,250 4,500 400	Since Sept. 1. 233,689 137,426 351,241 52,667 775,023	

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 600 cantars and the foreign shipments 4,250 bales.

SEA ISLAND COTTON MOVEMENT.-We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 27) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

				1-05	-Stock-	
Receipts to July 27— Savannah Charleston	This week.	Since Sept. 1. 63,342 13,702	This week.	Since Sept. 1. 54,033 12.189	1906. 1,411	1905. 3,283 122
Florida, &c		42,080	79	32,776		566
Total	4	119,124	82	98,998	1,422	3,971

The exports for the week ending this evening reach a total of __ bales, of which ___ bales were to Great Britain, ____ to France and ____ to Bremen, and the amount forwarded to Northern mills has been 297 bales. Below are the exports for the week and since Sept. 1 1905-06 and 1904-05:

	Week end'g July 27			Sept. 1	Northern Mills			
	Great	Fr'nce	2.	Great	Fr'nce.			Since
Exports from—	Great I Brit'n	&c.	Total.	Brit'in	&c.	Total.	Week.	Sept. 1.
Savannah				13,066	6,176	19,242	297	39,181
Charleston, &c								5,063
Florida, &c				692		692		33,827
New York				12,459	2.977	15,436		
Boston				4,527		4,527		
Philadelphia				100		100		
			-			-		
Total				30.844	9.153	39,997	297	78.071
Total 1904-05	200		200	29.958	7.485	37,443	252	59,224

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

Quotations July 27 at Savannah—For Georgia, extra fine, 18c.; choice, 19c.; fancy, 22c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull and featureless during the week under review, with prices unchanged at 83/4c. for 15/8|lbs. and 91/8c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

-The Lord & Nagle Company, Boston, publishers of the "Textile World Record," have furnished us a copy of the Official American Textile Directory of the United States, Canada and Mexico, for 1906, just issued. The work comprises 622 pages and a number of textile maps, showing location of cities and towns, railroad connections and population. Full information is given in regard to the mills reported-names of officers, machinery capacity, class of goods made, whether they dye or not, kind of power used, who the selling agents are, &c. The book is compiled from officiareturns from the mills, and should be a valuable book of reference to those interested in textile matters. It is published in two editions; the Office Edition, bound in stiff cloth covers, costs \$3 00; Traveler's Edition, of smaller size, printed on thinner paper and bound in flexible covers, costs 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.

	190	5-06.	1904-05.		
Cotton Takings Week and Season.	Week.	Season.	Week.	Season.	
Visible supply July 20 Visible supply Sept.1 American in sight to July 27 Bombay receipts to July 26_ Other India ship'ts to July 26_ Alexandria receipts to July 25 Other supply to July 25_a		$\begin{array}{c} 2,545,470 \\ 10,746,258 \\ 2,533,000 \\ 355,000 \\ 783,400 \end{array}$	23,000 8,000 600	296,000 830,600	
Total supply Deduct—	2,639,691	17,442,128	3,303,852	18,213,484	
Visible supply July 27	2,380,631	2,380,631	2,991,351	2,991,351	
Total takings to July 27 Of which American Of which other	175,960	15,061,497 11,110,097 3,951,400	194,901	15,222,133 11,744,533 3,477,600	

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.

000s	Yarn &	Thread.		Cloth		Total of All.		
omitted.	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
October November December	Lbs. 22,151 19,805 20,859		Yds. 509,733 530,139 555,181	Yds. $486,579$ $474,192$ $560,718$		Lbs. 90,767 88,456 104,597	$Lbs. \\ 117,282 \\ 118,745 \\ 124,472$	Lbs. 107,525 106,394 123,758
1st quar January February March	62,815 20,826 19,612 21,434	17,152 17,151	571,913 493,412	512,989	$106,700 \\ 92,055$	89,203 95,739	360,499 127,526 111,667 128,466	337,677 106,355 112,890 121,221
2d quar	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
Total 6 mos_ April May June	124,687 19,203 20,211 16,830	17,447 19,963	456,940 574,405	501,367	85,250 107,165	87,734 93,570	728,158 104,453 127,376 100,102	105,181 113,533
3d quar	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
9 months	180,931	163,159	4.711,757	4,526,961	879,158	844,733	1060089	1007892
Stockings and socks 653 Sundry articles 32,947							627 28,849	
Total expo	rts of co	tton mar	nufactures.				1093689	103736

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.

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.

Piece Goods—Yards.		June.		Oct. 1 to June 30.			
(000s omitted.)	1906.	1905.	1904.	1905-06.	1904-05.	1903-04.	
East Indies Turkey, Egypt and Africa China and Japan Europe (except Turkey) South America North America All other countries	53,531	69,682 77,287 19,171 60,576 23,498	58,055 25,683 18,433 57,704	713,216 661,726 239,575 435,364 252,991	725,237 669,580 208,825 395,357	577,356 357,352 214,303 423,013 235,443	
Total yards	446,340 £5,466	503,267 £5,734			4,526,941 £51,708		
Holland . Germany . Other Eur'e (except Turkey East Indies . China and Japan . Turkey and Egypt . All other countries .	2,824 2,742 2,045 2,832 1,092 1,418 1,948	2,800 2,120 3,179 954 1,653	2,961 1,626 1,992 42 1,103	3,793 23,610 33,172 10,358 15,041	20,327 26,816 6,349 16,284	30,051 $16,755$ $19,318$ $1,797$ $10,910$	
Total pounds Total value	14,901 £852	15,303 £758		161,993 £8,669	145,308 £7,329	115,880 £6,416	

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:

0.31	1906.								19	05.						
	32. T	s Con wist	p.		ngs,	bs. Sh comn finest	non	Tot'n Mid Ipl's		32s Cop. Twist.			ngs,	bs. Si comi fines	non	Tot'n Mid Upl's
June 22	d. · 91/4 91/4	@	d. 10½ 10½	3.33	d. 8 8	s. @9 @9	d. 9 9	d. 6.12 6.10	1. 8 83/8	@	d. 8 ³ / ₄ 9 ¹ / ₈	3.	d. 0 1½	s. @8 @9	d. 10 0	d. 5.05 5.34
July 6 13 20 7	9 ½ 9 5-16 9 3/8 9 3/8	6666	$\begin{array}{c} 10\frac{1}{2} \\ 10\frac{1}{2} \\ 10\frac{5}{8} \\ 10\frac{5}{8} \end{array}$	6	8888	@9 @9 @9	9 9 9	6.08 6.12 6.07 6.03	9	0000	95/8 97/8 97/8 97/8	6666	3 4 4 4	@9 @9 @9	3 4½ 4½ 4½ 4½	$\begin{array}{c} 6.01 \\ 5.82 \\ 5.91 \\ 6.01 \end{array}$

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:

NEW YORK—To Liverpool—July 23—Georgic, 224July 26 Cedric, 362 To Hull—July 24—Idaho, 700 To Marseilles—July 21—Massilia, 50July 24—Roma, 100	586 700 150
To Bremen—July 23—Bremen, 404. To Hamburg—July 20—Batavia, 100. To Antwerp—July 23—Samland, 654.	404 100 654
To Genoa—July 20—Citta di Torino, 90July 23— Moltke, 416 To Naples—July 23—Moltke, 56	506 56
To Trieste—July 24—Georgia, 163 To Yarmouth—July 21—Prince Arthur, 35 NEW ORLEANS—To London—July 23—Kingstonian, 788	163 35 788
To Hamburg—July 27—Red Cross, 180————————————————————————————————————	180 1,468 1,755
To Barcelona—July 20—Miguel Gallart, 1,452—July 26—Martin Saenz, 3,025—To Malaga—July 26—Martin Saenz, 1,000—————————————————————————————————	4,477
GALVESTON—To Bremen—July 23—Hannover, 8,056————BOSTON—To St. Johns—July 23—Calvin Austin, 95————BALTIMORE—To Liverpool—July 24—Vedamore, 1,463————————————————————————————————————	8,056 95 1,463
To Bremen—July 25—Brandenburg, 400 To Bremen—July 21—Badenia, 100 PHILADELPHIA—To Hamburg—July 6—Pallanza, 353	400 100 353
SAN FRANCISCO—To Japan—July 20—Mongolia, 21 SEATTLE—To Japan—July 25—Tangso Maru, 47	21 47
Total	23,557

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

And the second s								
	Great	French	Ger	-Oth.E	urope—	Mex.,		
B	ritain.	ports.	many.	North.	South.	&c.	Japan.	Total.
New York				654	725	35		3,354
New Orleans_			180	1,468	5,477			9,668
Galveston			8,056					8,056
Boston					1	95		95
Baltimore			500					1,963
Philadelphia _			353					353
San Francisco							21	
Seattle							47	47
	I demonstrate the second	In the state of th	- Little Committee					

Total ____ 3,537 1,905 9,593 2,122 6,202 130 68 23,557 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:

	Sat.	Mon.	Tues.	wed.	Thurs.	Fri.
Liverpool, pmpt.c	13	13	13	13	13	13
Manchesterc.	15	15	15	15	15	15
Havre, netc.	18	18	18	18	18	18@20
Bremenc.	18	18	18	18	18	18
Hamburg, askc.	20	20	22	22	22	22
Antwerpc.	15	15	15	15	15	15
Ghent, v. Ant $-c$.	21	21	21	21	21	21
Reval, indirect_c.	27	27	27	27	27	27
Reval, v. Canal.c.	22		22		Hart Tolland	- 22
Barcelona, Aug.c.	22	22	22	22	22	20
Genoac.	18	18	18	18	18	18
Triestec.	32	32	30	30	30	30
Japanc.	55	55	55	55	55	55
		Quotati	ons are ce	ents ner 1	00 lbs	

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

July 0.	July 15.	July 20.	July 21.
Sales of the weekbales_ 38,000	33,000	36,000	29,000
Of which exporters took 2,000	2,000	2 000	1,000
Of which speculators took	2,000	1,000	
Sales American 32,000	27,000	29,000	23,000
Actual export 5,000	7,000	7,000	5,000
Forwarded 82,000	60,000	67,000	52,000
Total stock—Estimated704,000	658,000	612,000	593,000
Of which American—Est_599,000	548,000	501,000	480,000
Total import of the week 45,000	21,000	28,000	38,000
Of which American 39,000	8,000	11,000	29,000
Amount afloat 70,000	79,000	67,000	38,000
Of which American 40,000	54,000	50,000	23,000

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

						The state of the s
Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	6.06	6.03	6.03	6.01	6.06	6.03
Sales Spec.&exp.	4,000 500	4,000	6,000 1,000	5,000 500	5,000 500	5,000 500
Futures. Market opened	Quiet,_ unch.	Barely steady, unch.	St'y, unch. to 1 pt. decline.	Quiet at 2 points decline.	Steady at 2@3 pts. advance.	Steady at 1@2 pts. decline.
$\left.\begin{array}{c} \text{Market} \\ 4 \\ P. \ \text{M}. \end{array}\right\}$	Dull at 2@3 pts. decline.	Quiet at 2@4 pts. decline.	Quiet, unch. to 2 pts. adv.	Firm unch. to 2 pts. decline.	Quiet at 1 pt. dec, to1pt.adv.	Steady, unch. to 2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 80 means 5 80-100d.

	Sat July 21.	Mon. July 23.	Tues. July 24.	Wed. July 25.	Thurs. July 26.	Fri. July 27.
		$\frac{12\frac{1}{4}}{d} \frac{1}{\frac{\text{p.m.}}{d}} \frac{12\frac{1}{4}}{\frac{\text{p.m.}}{d}}$		p.m. o.m.		
July-Aug Aug Sep Oct Nov Dec Jan Jan Feb Mch Mch Apr Apr Apr June	5 80 5 69 5 59 5 59 5 60 5 62 5 62 5 62 5 62 5 62	5 77 5 76 5 75 5 73 5 67 5 61 5 57 5 57 0 5 57 5 56 0 5 57 5 56 0 5 58 5 57 2 5 60 5 59 2 5 60 5 60 2 5 60 5 60 2 5 60 5 60	5 77 5 77 5 77 5 74 5 75 5 661 5 61 5 57 5 57 5 57 5 57 5 5	5 75 5 77 5 73 5 74 5 65 5 66 5 59 5 60 5 56 5 55 5 55 5 55 5 56 5 56	5 80 5 78 5 77 5 74 5 69 5 66 5 63 5 59 5 58 5 55 5 58 5 55 5 59 5 56 5 60 5 57 5 63 5 60	5 77 74 5 5 66 60 65 65 5 5 5 5 5 5 5 5 5 5 5 5

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. 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 Rve 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 88½c.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed. T	hurs.	Fri.
No. 2 red winter835/8	821/8	833/8	83	823/4	825/8
July delivery in elevator831/4	821/8	833/8	831/4	83	827/8
September delivery in elevator 83 1/4	82 1/8	833/8	83 1/4	83	827/8
December delivery in elevator 851/2	8514	853/4	85 1/8	853/4	85 5/8

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.

Cash corn	57 1/4 56 5/8 57 1/8	58 1/4 57 57 5/8	583/4 575/8 581/8	57 1/4 575/8	Fri. 57 56 34 57 14 55 34
DAILY CLOSING PRICES OF CO.	10000000				

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,

May closed at 35 %c. DAILY CLOSING PRICES OF OATS IN NEW YORK

owing to realizing, favorable weather and a lack of support.

DAILI	CLUSING	PRICES	OF UA	IS IN NE	W YORK	
Mixed, 26 to	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
lbs. White clipped,	411/2	391/2	391/2	39 1/2	391/2	391/2
to 38.1bs	43-44	411/2-43	411/4-43	411/6-43	41-43	41-43

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

Sat.	Mon.	Tues.	Wed. Thurs.	Fri.
July delivery in elevator33 1/8	333/4	341/2	35% 341/9	343/8
September delivery in elevator323/8	325/8	333/8	33 34 33 1/8	327/8
December delivery in elevator331/8	331/2	341/8	34% 34	33 1/8

The following are closing quotations:

FLOUR.

Low grades\$3 20@		3 70@\$3 90
Second clears 2 50@	2 80 Kansas clears	3 25@ 3 60
Clears 3 50@		4 80@ 5 30
Straights 3 70@		3 40@ 4 15
Patent, spring 4 10@		
Patent, winter 4 00@		3 00@ 3 25
Kansas patents 3 75@		
Line of high stable transfer	GRAIN.	
Wheat, per bush.—	c. Corn, per bush.—	c
N. Dul., No. 1 f.o.b.	861/8 No. 2 mixed	f.o.b. 58
		f.o.b. 60
	825% No. 2 white	f.o.b. 61

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 rathe-cool, the temperature conditions in the districts east of the Rocky Mounr tains 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, athough 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:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago Milwaukee _ Duluth _ Minneapolis Toledo _ Detroit _ Cleveland _ St. Louis _ Peorla _ Kansas City _	bbls.196lbs, 131,605 34,825 139,200 	252,386 987,050 35,200 120,001 224,491 959,662	1,773,181 118,200 5,385 81,840 41,000 31,179 51,360 384,985 162,800	1,188,980 123,200 333,487 349,070 58,900 39,175 65,518 590,580 244,000	124,300 137,311 76,530 15,000	18,500 5,600 1,653 11,660 6,000 3,000
	$ \begin{array}{r} 320,621\\ 315,658\\ \hline 19,988,050\\ 16,712,603 \end{array} $	5,280,231	188,501,180	2,606,357 2,103,111 	75,653,885 65,347,408	7,628,723 6,583,843

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

To gather the let	Flour,	Wheat,	Corn,	Oats,	Barley.	Rye,
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	84.215	128,500	326.575	552,800	54,000	975
Boston	18,843	135,894	1,565	56,155	1-2-22	725
Portland	214	64,000				
Philadelphia	39.141	235,960	13,600	81,998		-1221
Baltimore	32,878	425,346	111,371	48,222		1,294
Richmond	1,800	27,150	46,932	27,594		
Newport News	20,821					I nemer
New Orleans_a	9,729	21,400	43,500	58,000		
Galveston		235,000	9,800	/ English		
Montreal	19,892	342,092	76,214	206,798	59,444	
Mobile	1,046	22303715	22,335	750		
Total week	228,579	1.615.342	651.892	1.032,317	113.444	2.994
Week 1905	195,720	803,399	1,318,099	940,447	25,513	1,435

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:

Receipts of— Flourbbls_	1906. 8,790,967	1905. 5,628,997	1904. 10,293,646	1903. 11,683,630
Wheat bush Corn oats Barley Rye	69,653,063 44,153,526 7,421,536	13,326,643 63,850,456 25,933,990 4,177,990 199,950	24,455,607 33,409,612 23,661,804 1,872,606 516,975	54,796,250 67,249,102 30,207,750 2,234,660 2,958,898
Total grain	162,668,898	107,489,029	83,916,604	157,446,660

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

ı	77	Wheat,	Corn,	Flour,	Oats,	Rye,	Bartey.	bush.
ı	Exports from—	bush.	bush.	bbls.	bush.	bush.	bush.	
١	New York	31,733	335,276	47,112	6,605	18,998		2,392
ı	Portland	64,000		214				1,395
ı	Boston	188,405	42,262	10,624				
١	Philadelphia	56,000		26,983				
ì	Baltimore	32,000	43,257	6,427	400			
ı	Newport News			20,821				75
ı	New Orleans	122222	16,044	1,904	750			10
ı	Galveston		17,755	16,802	4,590		*******	5,900
ı	Montreal	331,710	213,758	27,349	37,862		16,508	0,900
ı	Mobile		22,335	1,046	750			
١					70.000	10.000	16,508	10,762
	Total week	703,848	690,687	159,282	56,660	18,998		
ı	Same time 1905	260 840	1 000 523	104.359	82.866		30,917	9,742

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

Fle	2217	W/	reat		orn-
	Since		Since		Since
Week	July 1	Week	July 1	Week	July 1
Exports for week and July 21	1906.	July 21.	1906.	July 21.	1906.
since July 1 to— bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom 95,441	264,459	577,016	1,598,215	298,758	664,841
Continent 23,711	89,278	126,832	405,739	331,374	1,457,831
So. & Cent. America 8,451	28,929			20,199	21.732
West Indies 23,692	78,327			40,237	141,955
Brit. No. Am. Cols	1,809			119	119
Other countries 7,987	8,035				1,462
FF-1-1 150 000	470 027	703.848	2,003,954	690,687	2,287,940
Total159,282	470,837				
Total 1905 104,359	251,717	369,849	775,597	1,000,523	2,609,499

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 21 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye,	Barley, bush.
New York afloat	321,000	550,000	296,000	1,000	60,000
Boston Philadelphia	435,000 80,000	59,000	197,000 89,000		
Baltimore New Orleans	430,000	497,000 75,000	179,000 132,000	33,000	
Galveston Montreal	408,000 337,000	7,000 120,000	181,000	1,000	1,000
Toronto	453,000	385,000	34,000 693,000	433,000	90,000
Buffaloafloat				16,000	1,000
Toledoafloat	287,000	99,000	135,000		1,000
Detroitafloat	211,000	25,000		40,000	
" afloat	2,584,000	1,453,000	728,000	580,000	20.000
Milwaukeeafloat	91,000	265,000	243,000	61,000	39,000
Port Arthur	1,058,000 534,000	55555		555555	
" afloat	3,050,000	33,000	789,000	89,000	435,000
Minneapolis1	0,713,000 1,983,000	8,000 65,000	818,000 45,000	119,000 10,000	371,000 11,000
Kansas City	1,771,000	126,000	11,000		
PeoriaIndianapolis	93,000 323,000	$\frac{2,000}{202,000}$	84,000 25,000	8,000	
On Mississippi River On Lakes	606,000	1,401,000	364,000		41,000
On Canal and River	111,000	495,000	308,000		10,000
Total July 21 1906 - 2 Total July 14 1906 - 2	4.247,000	5,867,000 5,161,000	5,351,000 6,108,000	1,391,000 1,417,000	1,059,000 893,000
Total July 22 19051 Total July 23 19041	2,175,000	5,778,000	5,530,000 3,007,000	767,000 792,000	740,000 955,000
Total July 25 1903 1	2,950,000	7,311,000	5,229,000	634,000	365,000

THE DRY GOODS TRADE.

New York, Friday Night, July 27 1906.

New York, Friday Night, July 27 1906.

Staple cottons have been in more active demand during the past week, with the heaviest buying coming to hand from the more distant points throughout the country. Buyers in the far-away sections have sent forward orders for a fairly liberal share of their fall needs, and have paid full asking prices prevailing in the market without much haggling. Before the fall season has progressed very far, it is believed by conservative members of the trade that sheetings and other lines of bleached goods which pass through jobbers' hands to fill orders from their trade will be in the shortest supply experienced in this market in many seasons. Buyers supply experienced in this market in many seasons. Buyers have awakened to this fact, and are now placing orders where formerly they were inclined to hold back, believing prices would be more in their favor. The curtailment of production at various mills, especially in the South, owing to the shortage of skilled labor, has resulted in stiffening prices in both the first and secondary markets.

In addition to provisions now being made for the fall season, jobbers are also making full allowance for requirements for the early part of the spring season of 1907. In this way orders are being placed on fine cotton dress fabrics of both domestic and foreign manufacture in a manner which commission houses and importers consider as very satce factory. supply experienced in this market in many seasons. Buyers

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 2,867 packages, valued at \$205,549, their destination being to the points specified in the table below:

	1	906	1	905
		Since		Since
New York to July 23.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	_ 44	787	27	710
Other European		958	31	447
Unina		68.115		82,854
India	- 850	6.684	213	9,076
Arabia		24,055		15,349
Africa	- 15	5,319	31	6,605
West Indies	- 642	13,014	545	16,676
Mexico	- 81	1,248	110	1,530
Central America	_ 127	8.946	436	10.253
South America	- 725	30,022	601	33,385
Other countries	- 383	9.722	229	10,620
Total	_2,867	168.870	2.223	187,505

The value of these New York exports since Jan. 1 has been

The value of these New York exports since Jan. 1 has been \$9,623,749 in 1906, against \$9,993,542 in 1905.

A feature of the week which has served to strengthen the situation in the cotton goods market has been the receipt of further inquiries from China for 4-yard sheetings and other light-weight fabrics suitable for the China trade. Unfortunately, however, mills manufacturing these goods are well sold ahead, and have in many instances been unable to make the deliveries which export brokers are demanding. This has resulted in firmer prices on goods of this description, and the buyer for export account is now unable to secure goods at the prices which were paid when these orders first began to come forward. There is a steady

and growing demand from the Philippines for American prints and other lines of cheap colored cotton fabrics. The new tariff regulations which have been put into operation there are proving very beneficial to American merchants, and, judging from the manner in which orders have come forward since these regulations took effect, the American manufacturer of cheap colored cotton fabrics has found an excellent market for his goods. excellent market for his goods.

WOOLEN GOODS.—During the week in the men's wear WOOLEN GOODS.—During the week in the men's wear market there have been numerous openings in fine fancy worsteds. These goods have been placed on the market at substantial advances, and it is this fact that has kept the clothiers and cloth jobbers from placing free initial orders. Another feature within the past few days has been the turning of buyers toward fancy woolens as the best proposition for the spring of 1907. There has been a steady improvement in mercerized worsteds for the new season, and it is now regarded as certain that clothiers making medium and now regarded as certain that clothiers making medium and now regarded as certain that clothiers making medium and low-grade suits for men and boys will make their chief effort to interest the trade in mercerized goods. This will be a means of their keeping their completed product down to last year's ranges. For men's fall wear agents state they are not receiving as many late re-orders as they had reason to expect. The reason for this is that clothiers are still undecided in the matter of taking their final supplies of suitings for the late fall and winter business. Their present tendency is toward fancy worsteds in the high grades and fancy woolens and mercerized cloths in the medium grades. Overcoatings are selling slowly on duplicates for fall, and plain staples are in chief demand. in chief demand.

FOREIGN DRY GOODS.—The high prices at which domestic woolen and worsted dress goods have been opened for the new season have provided opportunity for the foreign manufacturer and importer to place lines on the American market at an advantage which has not occurred in many seasons; in other words, foreign goods are now more on a price level with the domestic fabrics, and as they are usually of better wearing quality, the importer has found it easier to put through business and has secured a larger volume of corders then for the corresponding period lest year. The orders than for the corresponding period last year. The market for silk-piece goods and ribbons for fall is in a very unsatisfactory condition, and seems likely to remain so for the present at least. Linens are as strong as ever, with in some instances further advances reported on special lines. Burlaps, contrary to expectations, are stronger since the issuance of the Indian Government's jute forecast, with slight advances and an active demand reported on all lightweight goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 26 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

are as	TOHOWS.					
Total Entered for consumption Total imports	Manufactures of— Wool Cotton— Silk Flax Hiscellaneous	Total marketed1	Total withdrawals Entered for consumption	Manufactures of 393 Wool 453 Cotton 241 Silk 246 Flax 296 Miscellaneous 6,405	Total	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
5,294 9,259 14,553	13 ENT 292 401 210 359 4,032	17,047	7,788 9,259	393 453 241 296 6,405	9,259	FOR C We July Pkgs 916 2,394 1,311 1,602 3,036
2,027,324 2,497,661	98,430 125,413 100,403 97,103 48,988	2,616,144	588,820 2,027,324	WITHDRAWALS 141,626 8,511 217,274 15,93 111,899 6,79 75,386 10,355 42,635 162,23	2,027,324	Week Ending July 26 1906. Value: Valu
163,606 306,489 470,095	11,172 15,894 6,803 11,384 118,353	510,330	203,841 306,489	8,518 15,939 6,796 10,353 162,235	306,489	Since Pkgs. 26,360 88,160 41,911 55,655 94,403
16,531,476 75,861,301 92,392,777	MPORTS ENTERED FOR WAREHOUSE DURING 292 98,430 11,172 3,489,764 414 401 125,413 15,894 4,946,158 383 210 100,403 6,803 4,010,911 256 359 97,103 11,384 2,571,776 227 4,032 48,988 118,353 1,512,867 2,194	91,259,640	15,398,339 75,861,301	THROWN UPON THE MARKET 8 2,729,408 370 121,699 9 4,925,389 437 127,213 6 3,968,256 204 110,287 3 2,250,330 258 59,775 5 1,524,956 1,800 35,162 1	75,861,301	THE WEEI Jan. 1 1906. Value. 8,274,418 21,675,975 21,675,173 7,170,890
3,474 7,458 10,932	17RING S 414 383 256 227 2,194	10,527	3,069 7,458	370 437 204 1,800	7,458	Week July Pkgs. 1,163 2,148 1,456 1,739 952
2,166,260 2,606,737	SAME PERIOD 96,103 9 122,013 12 143,099 6 50,136 8 29,126 114	2,620,396	454,136 2.166,260	E MARKE 121,699 127,213 110,287 59,775 35,162	2,166,260	AND SINCE JAN. 1 1906 AND 1905. Week Ending July 27 1995. Pkgs. Value. \$ 25,838 7,478,7 2,148 631,834 73,839 20,618,7 1,456 729,590 45,529 24,1561 1,739 327,846 53,382 9,905,4 952 124,304 92,841 4,865,2
151,520 291,429 442,949	9,041 12,936 6,528 8,751 114,264	483,587	192,158 291,429	7,719 13,717 6,455 9,308 154,959	291,429	Since J Pkgs. 25,838 73,839 45,529 53,382 92,841
13,445,793 67,024,368 80,470,161	2,665,304 3,803,120 3,775,730 1,861,789 1,339,850	80,294,578	13,270,210 67,024,368	2,344,552 3,911,545 3,751,107 1,900,145 1,362,861	67,024,368	AND 1905. Jan. 1 1905 Value. 8 7,478,739 9 20,618,771 9 24,156,105 2 9,905,493 1 4,865,260

\$20 125.00

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

Charles E. Layeson, Lake Benton, Minn		20	110.00
Charles E. Laveson, Lake Benton, Minn A. S. Pratt & Sons, Washington E. T. Holmes, Palatka, Fla Horace D. Shield, Grand Rapids, Mich Thomas J. Davitt, Montpeller, Vt D. A. Morrison, Jr., Jacksonville Reuben W. Taylor, Taylor, Neb Iver S. Roti, Cottonwood, Minn		1,000	110.00
E. T. Holmes, Palatka, Pla		100	$108.125 \\ 105.00$
Thomas J. Davitt. Montpelier, Vt.		1,000	105.00
D. A. Morrison, Jr., Jacksonville		20	105.00
Iver S Reti Cottonwood Minn		10,000	105.00 105.00
Iver S. Itou, Costonwood, Amazini		ſ 20	105.00
Eli Cole, Jr., Bellevue, Ohio		3 20	104.875
		20 20	$104.50 \\ 104.25$
B Thompson St Davids Penn		. 40	104.875
B. Thompson, St. Davids, Penn Frank L. Kuhn, Cleveland		100,000	104.75
M. J. Dyke, Windber, Pa.	{	200,000	104.56
	-	200,000	104.06 104.51
		10,000 10,000	104.46
		10.000	104.41
		10,000 10,000 10,000	104.36 104.31
German-American National Bank, Fort Wayne, Ind		10,000	104.26
	1	10,000 10,000 10,000	104.21
		10,000	104.16 104.11
	-		104.06
	1	10,000	104.01 103.96
	1	10,000 10,000 10,000	103.91
National Bank of Barre, Barre, Vt		50,000	104.0625
Farmers' and Mechanics' National Bank, Philadelphia		50,000 10,000	104.021
E. J. Ryder, Lancaster, Pa		300 000	104.00
First National Bank, Cheyenne, Wyo		300,000 150,000 50,000	104.00 104.00
First National Bank, Hopkinsville, Ky		50,000	104.00
A S Pratt & Sons for Yankton National Bank, Yankton,	S.D.	100,000 150,000	104.00 104.00
J. W. Vanarsdale, Washington		20	104.00
First National Bank, Antigo, Wis		30,000 60,000 75,000	$104.00 \\ 104.00$
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	104.00 104.00
A. H. Eastman, Berlin, N. H.		100	104.00
William H. Gulick, Washington		500	104.00 104.00
First National Bank, Portshouth		50,000 75,000	104.00
Clarence O. Hartman, Port Clinton, Pa		20	$104\ 00$ 104.00
H. H. Weber, York, Pa		15 000	104.00
First National Bank, Bottineau, N. D.		15,000 5,500 150,000 500,000	104.00
First National Bank, Grafton, W. Va		150,000	104.00 104.00
Wallace Streator Washington		100	104.00
Keystone National Bank, Pittsburgh.		200,000	104.00
Second National Bank, Jersey City		150,000 500,000	104.00 104.00
Eva menam meding, washing war.	1	1,000,000	104.36
Merchants' National Bank, Philadelphia		1,000,000	104.16
	1	1,000,000	103.93
Victor Spanner, East Orange, N. J.		600,000	104.31 104.30
Victor Spanner, East Orange, N. J. H. G. Bonner, Windber, Pa. First National Bank, Pendleton, Ore		600,000 200,000 50,000	104.25
	1		104.23
Fisk & Robinson, New York		5,000,000	104.10
The AMerican Object of the Control o	1		103.89 104.125
B H Warring Washington		37,500	104.125
Merchants' National Bank, Baltimore		300,000 100,000	104.109
Merchants' National Bank, Baltimore		200.000	103.8755
Henry H. Deane, Jacksonville, Fla		50,000 400,000 300,000	104.10 104.07
Palmetto National Bank, Columbia, S. C.		300,000	103.875
First National Bank, Napoleon, Ohio B. H. Warring, Washington Merchants' National Bank, Baltimore. Merchants' National Bank, Baltimore. First National Bank, Oswego, N. Y Henry H. Deane, Jacksonville, Fla. Palmetto National Bank, Columbia, S. C. John H. Waring, Washington	{	100,000 500,000	103.875 103.875
		1.000	103.875
J. W. Benson, Brooklyn Charles W. Cary, Elizabeth August E. Vogler, New York City John Telford, New York City		1,000	103.875
August E. Vogler, New York City		1,000	103,875 103.875
John Tellord, New York City		1,000	103.875
Samuel Byerley, New York City		1,000,000	103.990
	1	1,000,000 1,000,000 2,819,580	103.975
	L	2,019,080	103.867

It is understood that unless some of the bidders fail to

It is understood that unless some of the bidders fair 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. partment, 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 bave 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.

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 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

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

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), 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. 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 at 12 m. Aug. 1 by George M. Zimmermann, City Comp-Aug. troller, 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.

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. Matur-

urer, 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. 084

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 retunding bonds. Awarded to Otis & Hough of Cleveland for \$29,078 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 $4\frac{1}{2}\%$ 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. 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 seminanually 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 $4\frac{1}{2}\%$ 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:

3th 95.
\$\frac{345,000}{23,000}\$ 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.

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 $4\frac{1}{2}\%$ 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 top works turity ten years

Covington, Tipton County, Tenn.—Bonds Voted.—By a pte 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, inn.—Bonds Defeated.—This district on June 28 by a vote Minn. of 43 for to 66 against defeated a proposition to issue \$9,000 4% building bonds.

Crowley, La.—Bond Election.—Local reports state 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. Village Treasurer, required.

Davidson County (P. O. Nashville), Tenn.—Bond Election. —An election has been called for Aug. 2 to vote on propostions to issue \$27,500 site, \$75,000 court-house and \$57,50i 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 receivee 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. \$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 1905. 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. 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.

Youngstown at par.

Colfax County, N. Mex.—Bond Sale.—On July 2 \$28,900 has yet been made of the \$4,000 5% 5-20-year (optional) refunding bonds were awarded to 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 electriclight bonds. Denomination \$500. Maturity twenty years
subject to call after ten years. Certified check for \$500 light bonds. subject to call after ten years. 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. 1926, \$10,000 July 1 193 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...

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 extherized at the election held June 0.1006. 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

and \$600. Date July 2 1906. Interest semi-annus following bids were received:

Franklin Co. State Bank, Hampton—Par and interest for 5s. Citizens' Nat. Bank of Hampton—\$16,010 and interest for 5½s. Wm. R. Compton Bond & Mort. Co., Macon—Par and interest for 5½s. 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—\$16,055 and interest for 5½s. W. J. Hayes & Sons, Cleveland—\$16,055 and interest for 6s.

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.

Frament Ohio. Pand Offering. Proposals will be re-

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.

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:
\$66,500 4% coupon bridge bonds. Decomination \$1,000 except one bond for \$600. Date July 16 1905. 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 1 104,000 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 1911 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 1906. Interest semi-annual. Maturity \$40,000 yearly on May 1 Infom 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 41/2%

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. Charp. 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 Robbert Hedditch, Treasurer, is required. The district has no bonded debt at present. Assessed valuation, \$1,160,082. These bonds were offered as $3\frac{1}{2}$ s 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 for twenty years. At the hour this sale was not known to us.

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

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 1005, \$22,266 tion 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-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 .-—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 Mac-Donald, 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 | K. 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 | Farmers & Merchants Nat. Farson, Son & Co., Chicago.......... 17,700 00 | Bk., Nashville (for \$2,500)... 2,500 00

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 .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 4½%s.

at 100.025 and interest for 444%s.

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.
of \$98,000 3½% coupon voting-machine bonds. Proposals —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 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 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), uyahoga County, Ohio.—Bond Offering.—Proposals will be 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. quired.

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-im-

provement 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 & Bornitz, Middletown__\$1,081 | Merchants' Nat. Bk., Middletown_\$1,080 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%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 4½% funding, sewering 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

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:

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 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 4½% 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.

win 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 3½% 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:

	\$8,000 Police Bonds.	\$7,500 Fire Bonds.
Franklin National Bank, Newark	- \$8,027 00	\$7,537.75
Well, Roth & Co., Cincinnati Central Trust Co., Cincinnati		7,515 01 7,509 75

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:

Adam Nichel
4\$10,000 bonds of 1936105
Wadeworth & Wright New York City
4\$30,000 bonds of 1936104.49 4\$30,000 bonds of 1936104.25
a30,000 bonds of 1936104.40 a30,000 bonds of 1936104.01
Chas. G. Gates & Co., New York.
a\$25,000 bonds of 1936104 a\$25,000 bonds of 1915100
Kean, Van Cortlandt & Co., New York.
a\$50,000 bonds of 1936103.595
Chisholm & Pouch.
a\$10,000 bonds of 1936103.81 or \$10,000 bonds of 1925102.21
a10,000 bonds of 1936103.61 or 10,000 bonds of 1915101.56
or 10,000 bonds of 1925102.72 or 10,000 bonds of 1915101.11
#Henry Leerburger, Ex.
a\$2,000 bonds of 1915103.50
a\$117,000[bonds of 1936102.67 or \$117,000 bonds of 1925101.62
a117.000 bonds of 1936102.49 or 117.000 bonds of 1925101.50
a117,000 bonds of 1936102.31 or 117,000 bonds of 1925101.40
a117,000 bonds of 1936102.19 or 117,000 bonds of 1915101.15
a117,000 bonds of 1936101.97 or 117,000 bonds of 1915101.08
a117,000 bonds of 1936
or 117,000 bonds of 1925102.03 or 117,000 bonds of 1915101.00
or 117,000 bonds of 1925101.89 or 117,000 bonds of 1915100.91
or 117,000 bonds of 1925 101.78 or 117,000 bonds of 1915 100.83

Mackay & Co., New York. 101.89 4100,000 bonds of 1936 102.37 a\$100,000 bonds of 1936 101.89 4100,000 bonds of 1936 102.27 4100,000 bonds of 1936 101.63 4100,000 bonds of 1936 102.27 4100,000 bonds of 1936 101.63 425,000 bonds of 1936 102.25 425,000 bonds of 1936 102.25 425,000 bonds of 1936 101.75 4500,000 bonds of 1936 100.512 4125,000 bonds of 1936 101.75 4500,000 bonds of 1936 100.289 4250,000 bonds of 1936 101.50 493,300 bonds of 1936 100.289 4250,000 bonds of 1936 101.25 1,000,000 bonds of 1936 100.289 4250,000 bonds of 1936 101.25 1,000,000 bonds of 1936 100.071 4250,000 bonds of 1936 102.289 4250,000 bonds of 1936 101.005 Henry J. Dorr. 485,000 bonds of 1936 102.69 485,000 bonds of 1936 102 United States Life Insurance Co. 4850,000 bonds of 1936 102 Charles A. Horn. 4820,000 bonds of 1936 102 Charles A. Horn. 4825,000 bonds of 1936 102 Charles A. Horn. 4825,000 bonds of 1936 101.875 4825,000
William Saloman & Co., New York.
William Saloman & Co., New York.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} a250,000 \text{ bonds of } 1936. \\ a250,000 \text{ bonds of } 1936. \\ & 101.005 \\ \hline \\ \text{Henry J. Dorr.} \\ a\$5,000 \text{ bonds of } 1936. \\ & 102.69 \mid a\$5,000 \text{ bonds of } 1936. \\ \hline \\ a\$50,000 \text{ bonds of } 1936. \\ \hline \\ a\$50,000 \text{ bonds of } 1936. \\ \hline \\ a\$100 \text{ bonds of } 1925. \\ \hline \\ a\$100 \text{ bonds of } 1925. \\ \hline \\ \\ a\$20,000 \text{ bonds of } 1936. \\ \hline \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $
a250,000 bonds of 1936 101.005 Henry J. Dorr. a\$5,000 bonds of 1936 102 a\$50,000 bonds of 1936 102 united States Life Insurance Co. a\$50,000 bonds of 1936 102 George Horn. 101.50 a\$50 bonds of 1936 102 Susan Devin. a\$20,000 bonds of 1936 102 Charles A. Horn. a\$250 bonds of 1936 102
$\begin{array}{c} \text{Henry J. Dorr.} \\ 102.69 a\$5,000 \text{ bonds of } 1936 \dots 102 \\ \text{United States Life Insurance Co.} \\ a\$50,000 \text{ bonds of } 1936 \dots 102 \\ \hline a\$100 \text{ bonds of } 1925 \dots 101.50 a\$50 \text{ bonds of } 1936 \dots 102 \\ \hline \text{Susan Devin.} \\ a\$20,000 \text{ bonds of } 1936 \dots 102 \\ \hline \text{Charles A. Horn.} \\ a\$250 \text{ bonds of } 1936 \dots 102 \\ \hline \end{array}$
United States Life Insurance Co. \$\$50,000 bonds of 1936
a\$50,000 bonds of 1936
$\begin{array}{c} & \text{George Horn.} \\ a\$100 \text{ bonds of } 1925 &$
Susan Devin. \$20,000 bonds of 1936102 Charles A. Horn. \$250 bonds of 1936102
Susan Devin. \$20,000 bonds of 1936102 Charles A. Horn. \$250 bonds of 1936102
Charles A. Horn.
Charles A. Horn.
3250 bonds of 1936
J. H. B. Keonam.
a25,000 bonds of 1936101.75 a25,000 bonds of 1936101.25
a25,000 bonds of 1936 101.75 a25,000 bonds of 1936 101.25
Fidelity Fire Insurance Co., New York.
as200 000 bonds of 1936 101 771
a\$5,000 bonds of 1936
a\$5,000 bonds of 1936
a5,000 bonds of 1936101.12
Board of Trustees of 13th Street Presbyterian Church.
a\$5,000 bonds of 1936101.76
Otto F. Jentz. a\$5,000 bonds of 1936101.50
Lizzie Beheim.
Lizzie Beheim. a\$1,000 bonds of 1915101.50
Theresa Beheim. a\$1,000 bonds of 1915101.50
a\$1,000 bonds of 1915101.50
Miss G. Mellor. a\$1,000 bonds of 1936101 \$5,000 bonds of 1936100
Harvey Fick & Sone New York
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
at 500 000 honds of 1936 100 777 1 000 000 bonds of 1936 100 265
a1,000,000 bonds of 1936100.639 5,000,000 bonds of 1936100.135
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
a\$250,000 bonds of 1936100.557 \$250,000 bonds of 1936100.27
National City Bank, New York.
a\$1,000,000 bonds of 1936100.51
W. R. Burt. \$100,000 bonds of 1936100
\$100,000 bonds of 1930100
a Indicates award.
The result of the offering was a distinct disappointment to

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.

botorar jours puso.					
		Rate of	Basis of	No. 01	Aggregate
Date of Sale—	Amount.	Interest.	Sale.	Bids.	Bids.
July 25 1906b		4	3.94%	26	\$19,127,400
		*	0.9470		
Feb. 15 1906		4	3.65%	94	66,486,950
Nov. 23 1905		31/2	3.499%	18	13,406,710
Apr. 24 1905	22,000,000	31/2	3.47%	67	38.917.800
Apr. 24 1905		31/6	3.49%}		
Nov. 23 1904		312	3.40%	160	158,269,640
May 3 1904		31/2	3.461%1	98	126,071,950
May 3 1904		31/2	3.485%		220,012,000
Mch. 24 1904		31/2	3.4912 %	37	8,362,200
Jan. 20 1904		31/2 31/2	3.491/2 % 3.49%	67	37,227,810
Nov. 19 1903		312	3.456%	65	25,581,090
July 22 1903		31%	3.418%	37	8,107,600
May 12 1903	3,000,000	31/2	3.32%	60	30,185,200
		21/	3.364%	42	10.681.750
Apr. 9 1903	2,500,000	373	3.30470		
Mch. 5 1903		3/2	3.32%	64	18,497,440
Jan. 22 1903		31/2	3.312%	34	29,663,470
Nov. 11 1902	7,500,000	31/2	3.241/2 %	49	41,000,000
June 26 1902	4,667,000	31/2	3.28%	20	16,258,880
May 6 1902		31/2/2	3.233%	40	23,320,210
Feb. 18 1902		312	3.194%	116	25,790,810
Dec. 12 1901		31/2	3.222%	12	41,185,000
Oct. 29 1901		3½ 3½	3.178%	15	39,845,000
Sept. 16 1901	3,000,000	21/	3.368%	8	12,705,000
Tupo 17 1001	3,000,000	21/	3.22%	2	8,294,251
June 17 1901		31/2 31/2 31/2 31/2	0.22/0	1	
May 14 1901	5,885,000	31/2	3.292%	4	12,570,000
Mch. 25 1901		31/2	3.081/2 %	8	7,655,000
Jan. 30 1901	3,125,000	3	2.937%	6	12,543,000

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 $4\frac{1}{2}\%$ 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.

5,100 4% street-improvement bonds. Vote 121 for and 19 against.

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 bas's 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 nomination \$1,000. Date Aug. 1 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 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 Well, Roth & Co., Clincinati....5,340 00 | New First Nat. Bk., Columbus...5,125 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 1000 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:

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 awardee 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., Cin. _ 5,162 50 | Weil, Roth & Co., Cincinnati. _ 5,063 00 | Union Sav. Bk. & Tr. Co., Cin. _ 5,155 55 | S. A. Kean, Chicago. _ _ _ 5,002 50 | H. H. Johnanigmann, 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% 10year 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 1908. \$3,500,000. 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 (July 28) by B. B. Histinger, Township Clerk, 101 \$12,000 \$14½% 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 nark nursees.

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

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

South Bethlehem, Northampton County, Pa.—Bond Election.—An election will be held Aug. 7 to vote on the questino of issuing \$75,000 4% 15-30-year (optional) street-improve-

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.—rPoposals 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 1903. 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.

Staunton 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.—Debenture 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 1906 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 $3\frac{1}{2}\%$ 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. 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 1916.

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.

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 \$600. 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:

at the office of the County Freasurer. Maturity as follows: \$3,000 due Sept. 1 1912 \$3,000 due Sept. 1 1914 \$8,000 due Sept. 1 1915 \$0,000 due Sept. 1 1916 \$0,000 due Sept. 1 1917 \$0,000 due Sept. 1 1917 \$0,000 due Sept. 1 1918 \$0,000 due Sept. 1 1917 \$0,000 due Sept. 1 1918 \$0,000 due Sept. 1 1917 \$0,000 due Sept. 1 1918 \$0,000 due Sept. 1

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 Alexand'a\$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,

INVESTMENTS.

MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS. BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS. CLEVELAND, OHIO, BOSTON, MASS.

THE SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber Mines, Industrial Properties, Farm or Town Mortages in all parts of the South.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston S. C., Commercial and Financial Agent. Business undertaken n all parts of the world. Satisfactory references.

Whiting Papers



and for General Business Uses are standard, made in Ledger, Bond, Linen and Fine Writing in variety.

WHITING PAPER CO., New York. Philadelphia. Chicago.

INVESTMENTS.

H. W. NOBLE & COMPANY.

NEW YORK.

PHILADELPHIA.

MUNICIPAL

PUBLIC SERVICE CORPORATION BONDS.

DAY & CO., BANKERS.

85 Congress Street, 8 Nassau Street. BOSTON. NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Mobile City Bonds Alabama State Bonds

Dealt in by us.

Wire us your Offering.

MACARTNEY & SCHLEY BANKERS & BROKERS

MOBILE, ALA.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER Mercantile Library Building. OINCINNATI.

BONDS STOCK CERTIFICATES

ALBERT B. KING & CO. 206 Broadway, N.Y.

INVESTMENTS.

ERVIN & COMPANY, BANKERS,

Members (New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York,

Drexel Building, Philadelphia.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street. BOSTON.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Carefully Selected MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions showing price and income on application,

Blodget, Merritt & Co, BANKERS,

16 Congress Street. Boston. 36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

Established 1880.

H. C. Speer & Sons Co. First Nat. Bank Building, Chicago.

AND TOWNSHIP BONDS. CITY COUNTY

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), Eric 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 4½%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 101%. 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. matures in 1924.

Williams County, No. Dak.—Bond Sale.—On June 28 the \$12,000 6% 13½-year (average) coupon waterworks 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

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.

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 yefoed an ordinance providing for a loan of \$100,000

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. 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 $4.43\frac{1}{2}\%$.

INVESTMENTS.

Specialists in New Jersey Securities.

EISELE & KING. BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N. Y. & Philadelphia.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

F. R. FULTON & CO.,

Municipal Bonds. 181 LA SALLE STREET. CHICAGO.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO. 1st Nat. Bank Bldg.

BOSTON. 60 State Street GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
EWALD FLEITMANN,

Atlantic Mutual Insurance Company Scrip of All Years Hought and Sold,

JOHN M. GILLESPIE, Room No. 518 Atlantic Building, 49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Total Marine Premiums_____

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 Losses paid during the year which were estimated in 1904 and previous years \$271,100 60 Losses occurred, estimated and paid in 1905 \$271,295 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. \$4,299,000 00

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

Premium notes and Bills Receivable
Cash in the hands of European Bankers to pay losses under policies payable in
foreign countries
Cash in Bank 1,127,674 83

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.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

TRUSTEES,
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES.

A. A. R. VEN, President. CORNELIUS ELDERT, Vice-President. THEO. P. JOHNSON, 2d Vice-President. JAMES L. LIVINGSTON, 3d Vice-President.