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CLEARINGS—FOR JULY, SINCE JANUARY 1 AND FOR WEEK ENDING JULY 28 1906.

Clearings at—	July.			Seven Months.			Week ending July 28.				
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	7,256,526.103	6,839,032.552	+6.1	60,348,870.007	53,723,638.862	+12.3	1,588,067.735	1,402,125.715	+13.3	1,059,864.530	1,240,665.368
Philadelphia	615,512.534	545,449.601	+12.8	4,490,530.202	3,934,513.920	+14.1	138,300.688	121,011.925	+14.3	91,880.382	104,338.636
Pittsburg	218,143.690	211,236.518	+3.3	1,566,819.760	1,436,014.626	+9.1	51,790.305	48,114.539	+7.6	39,900.627	45,911.391
Baltimore	118,566.813	103,842.726	+14.2	840,371.476	708,100.779	+18.7	24,511.407	20,509.896	+19.5	18,300.760	20,412.406
Buffalo	34,791.735	28,530.342	+21.9	225,008.212	193,277.165	+16.5	6,949.305	6,228.805	+11.6	5,697.532	5,664.384
Washington	24,412.546	19,924.778	+22.5	175,500.226	148,256.519	+18.4	5,108.104	4,860.541	+5.1	3,686.495	3,222.402
Albany	22,337.171	19,311.516	+15.7	158,706.736	121,697.045	+30.4	4,965.418	4,195.356	+18.4	3,052.071	3,801.558
Rochester	16,104.626	14,714.314	+9.4	117,997.569	110,750.011	+6.5	2,575.585	3,007.899	-14.4	2,243.473	2,316.333
Scranton	9,360.678	8,387.563	+11.6	60,700.902	53,332.883	+13.8	1,887.931	1,597.494	+18.2	1,688.746	1,425.738
Syracuse	7,860.532	6,716.867	+17.0	50,269.895	43,278.597	+16.2	1,310.887	1,153.798	+13.6	958.067	1,202.187
Wilmington	5,596.614	5,252.980	+6.5	39,175.013	34,415.570	+13.8	1,283.400	1,186.918	+8.1	992.437	1,470.454
Reading	5,815.194	5,065.713	+14.8	38,911.808	32,539.906	+19.6	1,165.855	1,125.483	+3.6	1,085.492	1,470.454
Wilkes-Barre	4,739.390	4,399.283	+7.7	31,822.462	29,044.866	+9.6	1,079.890	1,036.670	+4.2	845.692	818.375
Wheeling	4,260.475	3,271.206	+30.2	30,583.324	22,768.277	+34.3	854.165	643.126	+32.8	573.558	638.402
Erie	2,787.146	2,303.858	+21.0	18,554.427	15,637.472	+18.7	513.117	426.915	+20.2	437.263	407.102
Binghamton	2,148.200	2,503.300	-14.2	15,932.600	14,964.800	+6.5	480.600	809.300	-40.6	386.100	453.300
Chester	2,375.061	1,965.329	+20.9	15,878.135	14,047.926	+13.0	536.115	376.530	+42.4	327.564	433.528
Greensburg	2,287.862	1,946.333	+17.5	15,586.336	13,443.827	+15.9	507.464	408.731	+24.2	375.000	468.609
Franklin	1,251.663	980.363	+27.7	8,594.328	6,486.567	+32.5	282.489	191.995	+47.1	194.945	190.163
Frederick	812.945	689.247	+19.3	5,820.118	5,150.623	+13.0					
Total Middle	8,355,690.978	7,825,524.389	+6.8	68,255,633.536	60,661,360.241	+12.5	1,832,170.460	1,619,011.636	+13.2	1,232,490.734	1,433,840.335
Boston	654,058.131	643,812.907	+1.6	4,837,601.140	4,417,049.122	+9.5	143,688.980	131,438.363	+9.3	111,951.380	114,682.345
Providence	30,722.800	30,278.200	+1.5	230,291.400	213,153.600	+8.0	6,148.800	7,028.900	-12.5	5,153.200	5,875.300
Hartford	18,047.969	14,114.730	+27.9	107,602.610	97,493.492	+10.4	3,557.284	3,018.353	+17.9	2,079.829	2,167.620
New Haven	11,501.077	10,454.487	+10.0	72,572.131	66,017.830	+9.9	2,305.821	2,216.032	+4.1	1,748.896	2,023.611
Springfield	8,414.458	7,809.539	+7.7	55,585.486	51,487.536	+8.0	1,660.428	1,430.074	+16.1	1,239.662	1,314.245
Worcester	6,379.663	6,883.931	-7.3	46,968.606	45,491.565	+3.2	1,322.185	1,230.022	+7.5	1,055.889	1,240.997
Portland	7,878.899	6,942.528	+13.5	55,814.300	48,544.344	+15.0	1,599.360	1,346.686	+18.8	1,384.838	1,374.163
Fall River	3,514.691	2,993.227	+17.4	27,972.108	21,087.286	+32.0	756.773	477.270	+58.6	586.172	500.871
New Bedford	2,732.170	2,293.465	+19.1	19,220.211	16,584.299	+15.9	425.861	440.240	-3.3	408.091	400.369
Lowell	2,081.054	2,027.186	+2.7	14,596.292	13,751.862	+6.2	577.802	449.553	+28.5	320.051	306.251
Holyoke	2,351.782	1,902.448	+23.6	14,329.879	14,268.155	+0.4	451.449	391.446	+15.3	498.191	539.707
Total New England	747,682.694	729,512.648	+2.5	5,482,554.165	5,034,929.091	+9.5	162,494.743	149,466.939	+8.7	126,421.199	130,425.979
Chicago	902,474.563	793,947.215	+13.7	6,335,543.169	5,686,737.774	+11.2	203,912.727	175,800.235	+16.0	144,393.412	154,370.308
Cincinnati	112,370.100	101,895.950	+10.3	770,630.650	704,022.900	+9.5	22,608.100	21,234.650	+6.5	24,122.450	21,503.850
Cleveland	74,571.426	66,997.813	+11.3	474,311.046	444,752.746	+6.6	15,921.970	13,623.080	+16.9	12,268.920	15,228.260
Detroit	53,883.997	49,320.709	+9.3	378,613.146	329,137.337	+15.0	10,895.737	11,155.718	-2.3	9,601.968	9,271.377
Milwaukee	39,316.560	35,102.929	+12.0	277,316.208	240,214.138	+15.4	8,038.536	7,632.516	+5.3	5,406.143	6,975.221
Indianapolis	32,002.138	30,516.460	+4.9	205,850.614	192,321.076	+7.0	6,757.732	5,789.007	+16.7	6,195.845	6,255.541
Columbus	22,238.900	19,604.700	+13.4	158,547.900	150,770.300	+5.2	4,820.400	4,292.500	+12.3	3,790.600	4,045.500
Toledo	16,941.584	16,618.378	+1.9	121,598.970	113,926.635	+6.7	4,154.992	4,086.756	+16.6	3,243.517	3,084.420
Peoria	9,929.024	11,021.789	-9.9	87,579.382	87,782.359	-0.2	2,167.867	2,394.300	-9.5	2,003.640	2,401.439
Grand Rapids	9,590.588	8,948.592	+7.2	67,432.474	60,841.428	+10.8	2,068.746	2,214.690	-6.6	1,720.782	1,737.414
Dayton	8,283.204	7,177.671	+15.4	58,161.487	49,422.940	+17.7	1,660.995	1,481.932	+12.1	2,485.203	1,568.359
Evansville	7,160.801	7,331.048	-2.1	50,519.937	47,672.446	+6.0	1,440.872	1,181.143	+21.9	1,230.793	1,004.544
Kalamazoo	3,900.424	3,075.686	+26.8	27,072.646	23,782.162	+13.8	988.290	647.446	+52.7	611.556	569.998
Springfield, Ill	3,508.927	3,348.380	+4.8	24,724.407	23,604.434	+4.7	771.844	744.672	+3.6	523.445	558.552
Youngstown	2,818.870	2,764.821	+2.0	20,141.140	16,778.036	+20.0	639.845	472.141	+35.5	441.161	556.234
Lexington	2,733.036	2,471.460	+10.6	20,444.762	19,948.576	+2.5	572.804	442.149	+29.5	669.711	461.595
Canton	2,035.782	1,739.146	+17.0	14,488.526	16,236.429	-10.8	388.992	355.274	+9.5	513.000	468.932
Akron	2,652.299	2,352.100	+12.8	16,660.331	15,428.300	+8.0	527.936	445.000	+18.6	534.690	655.600
Rockford	2,489.548	2,210.677	+12.6	17,301.444	15,230.054	+13.6	620.101	512.952	+20.9	477.494	423.165
Bloomington	1,483.341	1,568.531	-5.4	13,951.113	12,602.442	+10.7	244.308	343.954	-29.0	271.914	304.822
Springfield, Ohio	1,695.830	1,652.808	+2.6	11,733.425	11,366.152	+3.2	322.004	284.585	+13.1	399.489	327.748
Quincy	1,469.365	1,412.544	+4.0	11,739.494	10,581.136	+10.9	294.930	295.885	-0.3	209.332	363.270
Mansfield	1,490.026	1,489.790	+0.02	10,339.149	9,537.241	+8.4	338.658	281.220	+20.4	174.043	210.239
Decatur	1,425.000	1,268.511	+12.4	9,684.002	9,294.598	+4.2	324.500	295.000	+10.0	260.000	272.868
Jacksonville, Ill	1,165.344	1,101.238	+5.8	8,008.016	7,652.498	+4.7	251.127	236.647	+6.1	177.871	209.986
Jackson	1,142.700	976.706	+17.0	7,350.413	6,878.540	+6.9	223.683	176.942	+26.4	156.622	173.157
Ann Arbor	537.328	472.039	+13.8	3,828.338	3,387.673	+13.0	87.458	91.941	-4.9	78.562	70.386
Fort Wayne	3,302.778	3,749.116	-11.9	22,839.288	16,881.814	-----	681.009	670.319	+1.6	-----	-----
South Bend	1,973.387	1,771.075	+11.4	12,715.914	8,552.483	-----	371.686	365.428	+1.7	-----	-----
Total Middle West	1,319,310.905	1,176,387.693	+11.3	9,203,572.189	8,309,910.350	+10.8	292,977.849	257,548.112	+13.4	221,942.098	233,172.687
San Francisco	163,268.204	147,706.599	+10.5	995,798.793	1,003,611.602	-0.8	38,073.172	33,500.571	+13.7	27,543.363	29,814.138
Los Angeles	44,622.763	42,563.584	+4.3	330,868.801	269,058.087	+23.0	9,572.267	8,737.319	+9.6	5,195.675	5,213.960
Seattle	37,269.644	27,720.111	+36.3	266,806.659	157,164.481	+69.8	8,107.248	6,932.228	+17.0	3,582.785	4,510.299
Portland	22,664.637	18,353.750	+23.5	145,139.707	123,380.910	+17.6	4,527.812	3,454.153	+31.1	2,433.483	2,668.961
Salt Lake City	20,304.493	17,906.779	+13.4	158,237.982	105,898.917	+49.4	3,763.432	3,622.895	+3.9	2,257.667	2,788.679
Tacoma	15,714.512	13,567.574	+15.8	111,496.205	87,610.211	+27.3	3,347.766	2,724.297	+22.9	2,000.000	2,050.770
Spokane	16,572.951	13,085.602	+26.6	118,710.581	85,517.243	+38.8	3,658.083	3,083.971	+18.6	1,756.966	1,604.828
Helena	3,524.667	3,165.964	+11.4	22,578.828	19,341.958	+16.7	885.671	683.167	+29.6	651.373	441.524
Fargo	1,859.884	2,132.558	-12.8	14,093.602	15,581.067	-9.6	339.981	504.876	-32.7		

THE FINANCIAL SITUATION.

According to the stories told by some old tars recently reaching this port, unusually large belated icebergs are afloat outside our harbor. The question is seriously asked, what reason have they for being there at so late a date in the season, disturbing our usual summer temperature? A fair assumption is that they are serving a wise purpose. We are inclined to take irregularity in the ice distribution as the object lesson they stand for. The bergs, we assume, may be meant to represent the surplus ice product withheld from a considerable portion of the country and piled up in useless masses, in sight, but just outside of the reach, of suffering humanity. If so, a teaching lies in these facts which may be of service if heeded.

It will be noted first of all that Boreas, the King of the North Wind, is the sinner who has been guilty of the lack in the supply of ice in this and other sections of the country the current year, and consequently is, beyond a doubt, the cause for the higher prices ruling. No individual or corporation has had any share in lessening the supply; whereas the demand being unchanged, the higher prices were inevitable. If the assertions we make are true, the Ice King, and no one else, should be caught and punished for this crime against the suffering public.

One other development has attended this situation. It seems that while an ice famine has been almost produced by the sudden loss of so large a share of the ordinary winter supply, a new power has been working out and putting a stopper on the old Ice King's designs, and to a very considerable degree has mitigated the worst features of the harm which threatened. This beneficent new power consists in machines for making ice through artificial means; and the only reason the ice supply has not by this method been made equal to the full outcome of any previous year is—what? The machines were not numerous enough to supply the deficiency in the product; and this lack was chiefly in places of smaller population, where they had too few or no machines, and the people of these less thickly-settled communities had to draw on the larger communities for their ice. Why was this short supply of the power to make the artificial article not enlarged? In the answer to this question lies the full solution of our ice embroilment; and, what is more, the answer is obvious. It is because in the past it has not paid to increase the capital invested in the ice business to the extent necessary to build or buy machines for emergencies like the present, which may not occur and require the use of such plants more than once in ten years or longer.

A moral is connected with this situation. We have seen that the lack of machines for manufacturing ice is a condition which should not be allowed to continue in any community. It has also been disclosed that the profit the ice business has enjoyed in the past does not pay those engaged in the business to invest in more facilities for making the artificial article. The fact that private Hygeia companies have in several cases secured machines and secured dividends on the outgo does not disprove anything we have said, for these are casual cases not of general application. What the whole community must have is more power everywhere, at small as well as large centers, to manufac-

ture ice, an article that has gotten to be so near a necessity that the people cannot permanently submit to the present deprivation. It becomes the public, therefore, to take such steps as would stimulate, and forego doing anything that may prevent, a material addition to the power for producing the artificial product. And yet, in face of this urgency in the existing environment to increase production, which can only be secured by higher prices (that is, paying prices), public prosecutors are at the moment in many places trying to convict those engaged in the ice trade of a crime because prices are higher than a year ago. Bear in mind that the high prices for ice under these circumstances are a blessing, not an evil; they ought to be high enough to make the present profits sufficiently large to encourage the building of ice plants all over the country, and prevent the short supply now existing ever recurring. There is a further moral in the foregoing facts. It is that almost all the ills from which humanity from time to time suffers would cure themselves if natural laws were left free to work out their own cure.

A feature in the offering of the Panama Canal bonds recently negotiated gave opportunity for speculative buying which is highly objectionable and would not have been encouraged intentionally. We refer to the neglect of the Secretary of the Treasury to require, as has been customary on previous occasions, that a deposit of cash should accompany the bids called for. This omission has not only given rise to criticism by domestic but by foreign bankers, some of whom have expressed apprehension that the Secretary's policy in that respect might be pursued in the case of future offerings of such bonds. It would appear, however, from the course which it is reported will be taken by the Bureau of Insular Affairs of the War Department in its offerings on August 23 of \$1,000,000 4% refunding Philippine certificates that the precedent will not be followed by the War Department. Indeed, the War Department has included a requirement that certified checks to the amount of 1% of the bid must accompany the applications; moreover, it is unofficially stated that hereafter a similar requirement will be enforced whenever the Treasury Department shall have occasion to issue bonds for public subscription.

One reason which is assigned for the failure of Secretary Shaw to require a cash deposit is that he was apprehensive that applications would be so very large as to produce a material monetary tension. He assumed that a general desire would exist among banks to secure the bonds as a pledge for public deposits, also for increasing note circulation, while dealers would seek them to control the issue for re-sale; consequently it was argued that the exaction of a cash deposit would tie up so much money as to produce a severe stringency. Another reason for the omission was that the Secretary was extremely desirous of promoting the volume of bids; this was sought by the inducements offered banks to bid for the bonds so as to secure designation as depositaries and to obtain additional deposits where they were already depositaries; his fear was that any limitations on the bidding would be prejudicial to the Government interests. Bankers, however, familiar with bond negotiations do not consider that the requirement of a cash deposit would have had the effect on

the money market the Secretary apprehended. They claim that it would merely have tended to confine the bidding to legitimate or bona fide applications and to have discouraged speculative subscriptions; in that case the bids probably would not have much exceeded the amount of the bonds offered. If this had been the result, the 1% cash deposit would have called for a deposit of only \$312,000; even if the subscriptions had been double the amount of the emission and of the premium thereupon, the sum of the deposit would not have been more than \$625,000. Hence, under any conceivable circumstance, the cash required could not have been sufficient to derange the money market.

As the affair turned out, the bids were swollen to an amount out of all proportion to the importance of the issue, while speculative bidding was so far encouraged and contributed so materially to the total subscriptions as to make an over-subscription of fifteen times the offering. A further feature of the outcome is that more than 22 millions of the bonds passed into the control of one firm, and the remainder are held by a few large banks. No harm is to be anticipated in this situation; the firm that had the largest number is reported to have already sold almost all its holdings; so that the law which provided that the bonds should be offered for popular subscription and therefore widely circulated has been practically observed.

The event of the week, so far as our stock market is concerned, is the resumption of dividends on the common stock of the United States Steel Corporation. Resumption in this case means not only a return of income to the holder of the stock, but it will be accepted as the expression of a belief by the managers of the property that dividends on that class of stock will not need to be again suspended. Of course this last statement is our own assumption; but we think it is warranted and that it means much for the stability of the property. The public, and more especially the managers of this great industry, have had a wide experience in the situation and character of the iron and steel trade during the interim of suspension. The managers, too, have been intent in so building up and fortifying the property in their charge as to render it capable of meeting without variation not only good but bad conditions, not only business booms but trade depressions. We see no good reason why such a state should not exist in the steel and iron department of our industries as well as in other sorts of manufacture. One can hardly go astray naming at random classes of business included in which a large portion of companies are to be found that never pass their dividend. The habit has almost become fixed in making an exception to this rule of iron and steel. We claim there is no sufficient reason for the exception. Of course depressions of general application will occur including all industries, but in every case it will leave some in each so far free from the prevailing malady as to earn a dividend. Those that get through in large part unscathed can be only such as are most advantageously situated with reference to their raw material, with reference to markets for the sale of their products, and which also have large working capital, likewise newest and up-to-date machinery. In brief, it will be only those capable of making their products and putting them on the world's markets at the lowest prices ruling that will go through years of depression

making their dividend as usual. Other features of the Steel report have been discussed on a subsequent page.

An interesting sequel to our article of last week concerning the singular suit of the State of Pennsylvania against the Pennsylvania Railroad, on the ground that its present joint mileage-ticket arrangement is not liberal enough and discriminates between purchasers, is the announcement this week that on September 1 the road will put on sale 1,000-mile books at the flat price of \$20, valid on its lines east of Pittsburgh and Erie, and valid also to any person. This does away with the rebate arrangement and the conditions complained of, and is a sale of a lump sum of passenger transportation for a lump price, available to any users. It might be conjectured that this is a consequence of the suit of the State, but the announcement is made that the step was virtually determined six months ago, and has been deferred in the expectation that the suit would have been concluded before this time. It is also stated that within the next three months the maximum one-way rate east of Pittsburgh and Erie will be reduced to 2½ cents per mile, although the charter permits a charge of 3 and 3½.

As a general rule, mileage books are restricted by railroads to use by the purchaser or his immediate family, but there are exceptions, and these exceptions seem to be growing in number. On some roads whose books still have a blank for the purchaser's name, the name is not required to be filled in, or custom has gradually disregarded the apparent restriction; on some roads the book is formally issued to bearer, and trade is going on with the knowledge of everybody concerned. This liberalizing, however, applies to the 1,000-mile book, the 500-mile one being much less flexible; for instance, the smaller book issued by the N. Y. Central is good only within this State.

It ought not to require argument that when a common carrier chooses to invite increased travel by offering lower rates by the quantity than the maximum in its charter, it has a right to make its own conditions, so long as those are uniform to all persons. The distinction between the 500-mile and the 1,000-mile contract is reasonable enough, and the Pennsylvania's step brings nearer the position we have already mentioned as practicable when the roads are willing—a generally available book in the hands of the bearer. The time for that we would not presume to fix; but the present step gives another reminder—always a timely one—that the gradual lowering of transportation cost and the workings of competition will gradually lower rates, without trouble and aid on part of the law.

In an article on a subsequent page we review the gross earnings of United States railroads for the first half of the current calendar year. The exhibit is a most interesting one and reflects the wonderful expansion in revenues which the carrying interest—the most important of all the country's industries—has been enjoying. Without going into details, suffice it to say that the figures there given lead to the conclusion that in the first six months of 1906 there was an improvement of fully \$130,000,000 in the gross earnings of the railroads of this country, as compared with the first six months of last year, and that this improvement followed a gain in 1905 over 1904 in these six months of \$70,000,000. In other words, gross

earnings this year for the period mentioned were \$200,000,000 larger than they were only two years ago. This is certainly a showing of which every one may justly be proud; and with the assurance of another large crop yield the present season—which assurance every day of good weather brings so much nearer—there would seem no good reason why progress along the same lines should not continue for many months to come. And yet, lest too much emphasis be laid upon this single, though highly important, feature in affairs, it seems desirable to point out that there are certain other features which do not wear quite so favorable an aspect. One cannot close his eyes to the fact that, though returns of gross receipts continue to reveal pronounced evidences of growth, on the other hand the exhibits of net are not always of the same strikingly encouraging character. The reason, of course, is perfectly obvious. The railroads have to pay more for nearly all the leading items entering into their operating accounts. Labor is higher, since wages in one direction or another keep rising all the time, and quite generally fuel, materials and supplies are costing more. Continued growth in gross revenues would doubtless serve to offset the augmentation in expenses on this account in the future, as it has in the immediate past, were it not that recent events have introduced new disturbing elements in the situation, making it impossible to speak with absolute confidence as to the probable outcome. We refer more particularly to the State and Federal legislation directed against the railroads, and the tendency so widely manifested to strike at the carrying interest and add to its burdens. The development of a sound and healthy public sentiment will do much to protect the railroads against these threatened dangers, but unfortunately no political party seems to be interested in creating a sentiment of that kind. For the time being, it is decidedly more popular to be classed as antagonistic to corporate interests than to be decently fair. As a consequence, we are confronted on every side by acts and events which must surely reduce the net earnings of the roads, if they do not actually threaten eventual insolvency. The most determined efforts are being made to force reduced rates upon the carriers, and every device and method is being employed to add to their taxes.

It should not escape attention that if one method of compelling a reduction in rates on the railroads proves unavailable or ineffectual, resort is sure to be had to another. We have a signal evidence of the truth of this remark in what is going on at the moment in Virginia. In our issue of July 21 we referred to the decision of the United States Circuit Court declaring unconstitutional what is known as the Churchman Act passed by the Virginia Legislature at its last session and approved March 15 1906. This new statute requires the State Corporation Commission of that State "to fix and prescribe a schedule of rates for the transportation of passengers by all transportation companies or corporations," and provides further that "until such rates are prescribed by the State Corporation Commission all transportation companies or corporations operated by steam shall at all times keep on sale at each and every station mileage books of 500 miles and over." The rate is not to exceed 2 cents a mile and the mileage books are to be "good and valid for the use of any dependent household member of

the family of the party to whom issued, dwelling under the same roof, within one year from the date of sale." This statute the United States Court held to be in conflict with the Fourteenth Amendment of the Federal Constitution, and therefore unconstitutional.

On Friday of last week the State Corporation Commission itself declared the Act void and mainly for the same reason. The case came up before that body in an attempt on the part of the Attorney-General of the State to compel the Atlantic Coast Line Railroad to comply with the provisions of the new statute and to impose penalties upon it for its failure to perform its duty in that respect. The Commission refers to a decision of the United States Supreme Court in 1899 (*Railway Company vs. Smith*, 173 U. S. 684), where a Michigan statute requiring railroad companies to keep on sale 1,000-mile books or tickets was declared unconstitutional, the Court holding that such an arrangement attempted a discrimination which operated in favor of those who are able to purchase tickets at what might be called wholesale rates. The Virginia State Corporation Commission found that it was bound by this decision, as it emanated from the highest judicial tribunal in the country. Accordingly the Commission ruled that the Virginia statute under discussion must also be considered illegal and void.

But having announced its decision to this effect, the Virginia Corporation Commission at once proceeds under its general powers and issues a notice requiring the railroads to show cause why they should not be compelled to make a flat rate of 2 cents per mile on all their passenger traffic without discrimination in favor of or against any particular travelers. The official notice under date of July 31 is now appearing in an advertisement in the Virginia papers. The Commission gives notice that it will on November 1 hear and consider any objections which may be urged against prescribing a maximum rate of 2 cents per mile for the transportation of passengers over the line of any railroad in the State—"whether the contract for transportation of a passenger or passengers be evidenced by an ordinary ticket between stations or by a mileage book or otherwise." The notice further goes on to say that at the hearing fixed the method, time and extent of promulgating and putting into effect the 2-cent rate will be determined by the Commission, "to the end that a maximum rate for passenger transportation may be put into effect and be made applicable to all steam railroad companies doing business in Virginia and be properly observed by them in the transportation of passengers." We do not consider ourselves competent to decide whether in this way the purpose of forcing a 2-cent a mile rate through thinly populated districts can be legally carried into effect, but we do recall that in the Michigan case already referred to one of the grounds of objection was that the statute "invaded the general right of a company to conduct and manage its own affairs," and hence it is quite possible that the Virginia Commission may find itself up the stump after all.

In Oregon, too, the railroads are to be made the target for attack. In this case the endeavor is to add greatly to their taxes. It may be recalled that a year ago, in reviewing the Census figures purporting to show the "commercial value" of the railways of

the different States, but constructed on a wholly hypothetical basis, we pointed out that as the disparity between the State assessed values and the Census figures was in many cases very great, these hypothetical figures were sure to be used as a pretext by the State authorities for raising the State valuations, even though the Census figures rested on nothing substantial or tangible. In Oregon the idea has already borne fruit. From the Portland "Oregonian" we learn that the report of the Oregon Tax Commission brings out some "interesting features," in particular the fact that railroad property in Oregon has been assessed at only \$10,815,915, when it has a "commercial value" of nearly \$70,000,000, to which figure it has now been raised by the Commission. Then we are told that as the Oregon Tax Commission's figures are over \$6,000,000 less than those of the Census Bureau, it seems altogether probable that the Commission's calculation has brought a total none too high. We are also told that the method employed in reaching the new valuations has been to ascertain the net earnings of a road and then compute the amount of capital upon which these earnings would pay interest at a determined rate per cent. As showing some of the increases proposed, the present valuation of the Oregon Railway & Navigation Co. is \$4,523,327, while the new total is \$32,071,400. In the case of the Southern Pacific the amount is to be marked up from \$3,685,830 to \$24,065,500. The Tax Commission also recommends the enactment of a law for the creation of a permanent tax commission of five members "for the purpose of securing a full and fair assessment of railroad property" in Oregon. Any company feeling aggrieved by the ruling of the proposed board, it is graciously provided, may appeal to the Circuit Court, but the information is vouchsafed that an appeal does not stay the proceedings for the assessment of property pending the decision of the Court.

The gradual return to work of the striking miners in the bituminous coal regions is reflected in the June statement of the Pennsylvania Railroad Co. A large increase in earnings is recorded for the month on both the Eastern lines and the Western lines. On the lines East of Pittsburgh and Erie the increase is \$952,700 in gross and \$373,700 in net, while on the lines West of Pittsburgh and Erie there is a gain of \$739,600 in gross and of \$228,100 in net. This makes an improvement of \$1,692,300 in gross and of \$601,800 in net for the combined lines. Added significance is given to this showing by the fact that the present increase follows no less than \$2,465,700 gain in gross on the combined lines in the same month last year, though it is only fair to say that in the net at that time there was a small loss—\$140,100. The following furnishes a six-year comparison of the gross and net earnings on the Eastern lines—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
June.						
Gross earnings	\$ 12,360,787	\$ 11,408,087	\$ 9,777,559	\$ 10,827,859	\$ 9,596,059	\$ 8,482,759
Oper'g expens's	8,339,983	7,810,983	6,074,760	7,320,960	6,213,060	5,578,400
Net earnings	3,970,804	3,597,104	3,702,799	3,506,899	3,382,999	2,904,299
Jan 1 to June	30.					
Gross earnings	\$ 69,826,849	\$ 61,974,849	\$ 56,695,676	\$ 60,155,276	\$ 53,419,876	\$ 48,451,476
Oper'g expens's	50,289,903	46,311,503	41,877,119	42,831,819	35,778,419	32,546,919
Net earnings	19,537,246	15,663,346	14,818,557	17,323,457	17,641,457	15,904,557

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were easier at all the principal centres. The news of the revolt among the troops in the Russian forts at Cronstadt and in the Gulf of Finland and of the mutiny of sailors on the naval vessels in that harbor had an unsettling effect upon the Paris Bourse, and later at Berlin, and Russian securities were feverish on all the European markets at the close of the week. The apprehension which was felt lest the British holders of the 5% Russian bonds would refuse or neglect to pay the August instalment of 20%, which became due on the 1st instant, seemed to be unfounded, for settlement was promptly effected. Notwithstanding this adjustment, however, the bonds were unfavorably influenced by the revolt above noted, though there appeared to be efforts to support them at the principal European bourses, and in order to contribute to such support American and other substantial properties were reported to have been sold in London.

Last week's statement of the New York Associated Banks showed, as the most striking feature, a much smaller gain in cash than was generally estimated, such gain being only \$3,345,400. The deposits increased by \$15,377,700 and consequently the required reserve was augmented \$3,844,425, causing a decrease in the surplus of \$498,525 to \$18,892,475; loans were expanded by \$12,746,400. The bank statement of this week should reflect, among other items, an arrival of \$1,916,346 gold from London; the receipt, through transfer from San Francisco, of \$218,000; also the payment of \$2,760,630 42, the amount of a Central Pacific Railroad note which became due on Aug. 1.

Settlements for the \$30,000,000 Panama Canal bonds sold by the Treasury on July 20 were begun on Wednesday, the bulk of the money being paid into the local Sub-Treasury, the great majority of the subscriptions having been allotted to bankers in this city. The payments on Wednesday were \$6,000,000, on the following day \$3,000,000 and on Friday \$1,000,000. The money was promptly placed in general depositories in this city; therefore its withdrawal from the market was but temporary and local monetary conditions were only slightly disturbed by the operation. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3½% and at 2%, averaging about 2¼%; banks and trust companies loaned at 2% as the minimum. On Monday and on Tuesday loans were at 2½% and at 2¼% with the bulk of the business at 2¼%. On Wednesday transactions were at 2½% and at 2% with the majority at 2¼%. On Thursday loans were at 3½% and at 2¼% with the bulk of the business at 2½%—the higher rate was due to the large payments into the Treasury on account of the canal bonds. On Friday transactions were at 3% and at 2% with the bulk of the business at 2¾%. Time contracts were a shade easier for the shorter dates but they were firm for over-the-year periods. Quotations on good mixed Stock Exchange collateral were 4% for sixty and 4½% for ninety days, 4¾@5% for four, 5@5¼% for five and 5½@5¾% for six to seven months. Commercial paper continues dull with business chiefly confined to the interior. Rates are 5½@5¾% for sixty to ninety day endorsed bills receivable, 5½@5¾% for

prime and 6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety day bank bills in London 3@3¼%. The open market rate at Paris is 2¾% and at Berlin and Frankfurt it is 3¾@3½%. According to our special cable from London, the Bank of England lost £432,712 bullion during the week and held £36,757,012 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, £484,000 (of which £100,000 from Australia, £7,000 from France and £377,000 bought in the open market); exports, £21,000 to South America, and shipments of £896,000 net to the interior of Great Britain.

The foreign exchange market has been generally strong this week, influenced in part by a demand to cover short contracts, by a meagre supply of bankers' bills and by an inquiry, after the middle of the week, to remit for stocks sold for European account because of the disturbed securities markets abroad resulting from the revolt in Russia. The tone was quiet and without special feature on Saturday of last week, but it developed activity and strength on Monday in consequence of a good inquiry to remit by the following day's steamer. On Tuesday the demand was less urgent but the market was firm and speculators took advantage of this fact to sell in the expectation of covering later in the week, when it was thought likely the market would be affected by dearer money as the result of the Panama Canal bond payments. On Wednesday, however, the news of the Russian revolt tended to induce bankers to refrain from free drawing, and as there was a good inquiry for remittance and also selling by London of American securities, the speculative sales of exchange were covered, causing a sharp advance. On Thursday the Russian situation was again a factor and the demand was somewhat urgent, because of further London selling of Americans, and also for remittance by Saturday's mail. Commercial bills were in only moderate supply; they commanded good prices and grain drafts were almost as high as bankers' sixty day bills; the latter were in request in consequence of easier discounts in London.

There was an arrival of \$1,591,346 gold from London on Saturday of last week and of \$325,000 on Monday, and it is expected that a consignment of \$1,500,000 from Australia will reach Vancouver, B. C., by Wednesday of next week.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86 for sight. On Saturday of last week there was a fall, compared with the previous day, of 10 points for long to 4 82@4 8215, of 5 points for short to 4 8480@4 8490 and a rise of 5 points for cables to 4 8520@4 8535. On Monday long advanced 10 points to 4 8215@4 8225, short 10 points to 4 8495 @4 85 and cables 10 points to 4 8530@4 8540. On Tuesday long rose 5 points to 4 8220@4 8230, short 5 points to 4 85@4 8505 and cables 15 points to 4 8545 @4 8550. On Wednesday long advanced 5 points to 4 8225@4 8235, short 10 points to 4 8505@4 8515 and cables 5 points to 4 8545@4 8555. On Thursday long rose 15 points to 4 8240@4 8250, short 10

points to 4 8515@4 8525 and cables 15 points to 4 8560 @4 8570. The market was unchanged on Friday.

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

		Fri., July 27.	Mon., July 30.	Tues., July 31.	Wed., Aug. 1.	Thurs., Aug. 2.	Fri., Aug. 3.
Brown	60 days	4 82½	82½	82½	82½	83	83
Bros. & Co	Sight	4 85½	85½	85½	85½	86	86
Baring	60 days	4 83	83	83	83	83	83
& Co	Sight	4 86	86	86	86	86	86
Bank British	60 days	4 83	83	83	83	83	83
North America	Sight	4 86	86	86	86	86	86
Bank of	60 days	4 83	83	83	83	83	83
Montreal	Sight	4 86	86	86	86	86	86
Canadian Bank	60 days	4 83	83	83	83	83	83
of Commerce	Sight	4 86	86	86	86	86	86
Heidelberg, Ickel-	60 days	4 82½	82½	82½	82½	83	83
heimer & Co	Sight	4 85½	85½	85½	85½	86	86
Lazard	60 days	4 82½	82½	82½	82½	83	83
Freres	Sight	4 85½	85½	85½	85½	86	86
Merchants' Bank	60 days	4 83	83	83	83	83	83
of Canada	Sight	4 86	86	86	86	86	86

The market closed on Friday at 4 8240@4 8250 for long, 4 8515@4 8525 for short and 4 8560@4 8570 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81¾@4 82½. Cotton for payment 4 81¾@4 81½, cotton for acceptance 4 8210 @4 8220 and grain for payment 4 82¾@4 82½.

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

Week ending August 3 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,506,000	\$3,062,000	Gain \$4,444,000
Gold	1,396,000	649,000	Gain 747,000
Total gold and legal tenders	\$8,902,000	\$3,711,000	Gain \$5,191,000

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

Week ending August 3 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$8,902,000	\$3,711,000	Gain \$5,191,000
Sub-Treas. oper. and gold imports	34,080,000	36,580,000	Loss 2,500,000
Total gold and legal tenders	\$42,982,000	\$40,291,000	Gain \$2,691,000

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

Bank of	Aug. 2 1906.			Aug. 3 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,757,012	-----	36,757,012	36,884,155	-----	36,884,155
France	116,589,304	42,453,903	159,043,207	117,455,326	44,395,608	161,850,934
Germany	34,187,000	11,395,000	45,582,000	36,032,000	12,011,000	48,043,000
Russia	109,267,000	6,006,000	115,273,000	109,782,000	5,847,000	115,629,000
Aus.-Hun.	47,020,000	12,559,000	59,579,000	46,807,000	12,860,000	59,667,000
Spain	15,187,000	24,814,000	40,001,000	14,880,000	22,487,000	37,367,000
Italy	29,708,000	3,900,800	33,608,800	24,534,000	3,304,400	27,838,400
Nth lands	5,517,200	5,787,300	11,304,500	6,415,100	6,245,200	12,660,300
Nat. Belg.	3,170,667	1,885,333	4,756,000	3,130,000	1,565,000	4,695,000
Sweden	3,877,000	-----	3,877,000	3,565,000	-----	3,565,000
Tot. week	401,280,183	108,501,336	509,781,519	399,484,581	108,715,208	508,199,789
Prev. week	403,789,511	109,079,973	512,869,484	401,951,617	109,419,339	511,370,956

ENGLAND AND AMERICA.

The subject of the relations between the British and the American people comes up perennially for discussion, and rarely without some interesting fresh light being cast upon the question. It has reappeared this summer, under the stimulus of an alleged interview by Bishop Potter, wherein occurred the blunt assertion that "there is no love lost between the two countries. There is a good deal of gush in the British profession of attachment to our people." This interview, rather widely published, has had the result of calling forth numerous expressions of opinion, both on this side of the ocean and on the other. In general, it may be said that the American, commenting on Bishop Potter's statement, accepts the fact that our interests are common and that the English people are well disposed toward us for that reason. The "Times"

last Sunday published several letters from various English notabilities, in which the question was put rather more pithily than we have seen it elsewhere. One of the writers, Mr. Moberly Bell, of the London "Times," takes this interesting ground: "The average Britisher has a contempt for the foreigners. By foreigner he means a man who talks a language he doesn't understand. He doesn't regard any man who talks English as a foreigner—he is just English"—to which he adds the following suggestive comment:

"Have you never seen father and son—the former devoted to the latter, but never understanding him—always too inclined to find fault—too inclined to patronize—too inclined to criticise—the son getting on the father's nerves by fifty little tricks—the son getting irritated and bored by his father's old-fashioned ways and perpetual lecturings? Yet at heart each is proud of the other and each would back the other against the world."

We are inclined to accept these two statements of the case as summing up a good deal of the situation as concisely as it can well be done. The trouble with discussion of this subject is that most people cannot shake themselves loose from prejudices inherited from a period with which the present day and the present population of the two countries have little in common. There is no doubt, for instance, that in the years from, say 1830 to 1860, America and the Americans were regarded by the average educated Englishman with mild amusement, mingled with some contempt. He saw, or there was portrayed for him, only the crude and grotesque side of a growing civilization. His writers on America—Mrs. Trollope with her extremely unflattering pictures of communities along the Mississippi and the Ohio rivers, Mr. Dickens with his "American Notes" and "Martin Chuzzlewit," and a score of others—gave to the English world what came to be the accepted conception of the American people. Looking back at what we know of the United States of that period and re-reading the humorous chapters of Dickens on that subject, the American people to-day find it difficult to share in the resentment which blazed up at the time. We of the present day can be quite as much amused with the Jefferson Bricks and Elijah Pograms as we are with the Pickwicks and Pecksniffs in which the English community of the same periods is portrayed. But there was a more serious result of this kind of description, at the time of its publication. It gave to the wealthier classes in Great Britain a feeling of dislike for the people of the Northern States particularly—which, it must be confessed, was not unjustly aggravated by their experience with our currency and our investment enterprises of the day. How much this may have had to do with the attitude of that part of the London community during our Civil War, may readily be imagined.

What our people have been apt, however, to forget is that the class of Englishmen represented in 1861 by Lord John Russell and, at that time, even by Mr. Gladstone, was by no means the people of Great Britain. It is an old story which does not need to be re-told, that when the sound sense of the British middle classes was appealed to on the question of the North's great struggle, the support of the English people as a body was so strongly manifested for the United States that the British Government never

thenceforth could possibly have taken a step in prejudice of our interests.

It required many years for the anger and resentment over the attitude of the statesmen of 1861 toward our civil struggle to disappear from the American mind. Very probably this resentment played its part in the strong anti-English declarations, which used ten or twenty years afterward to appear in the platforms of our political parties—a phenomenon which has been more commonly ascribed to the voting power held in at least one doubtful State by the Irish-American constituency. The fact, however, that this special form of Anglophobia has wholly disappeared, both from current discussion and from convention "planks," is perhaps the surest indication that the attitude not alone of Great Britain toward America, but of America toward England, has been radically modified. It would, for instance, merely excite a smile to-day if a proposition were advanced such as Senator Plumb of Kansas brought to the front some twenty years ago, to the effect that all English names of officers in State universities, such as Chancellor, should be abolished as unworthy imitations of an alien community. The once familiar talk of "British gold" sent to debauch our politics in the interests of free trade, would appeal with equal certainty to the risibilities of people of to-day; it found eager listeners and believers in such campaigns as those of 1884 and 1888.

This merely goes to show that we have changed in our attitude, as well as England. The truth of the matter is, as every one can recognize, that the United States has entered on a phase of its existence so far different from those which have preceded it that the attitude of other nations toward us must in some respects be altered or modified. In the case of England, it appears to us that the change in feeling has been one of form rather than substance. With the clearer appreciation, on Great Britain's side, of the part which America has now to play in the industry and politics of the world, and with similar appreciation on our side of the extent to which our national interests and beliefs run parallel with those of England, it was a natural result that harmony of feeling should prevail and should find expression. It would be quite impossible, even for those who hold the Anglo-American entente to be a matter of passing sentiment, to maintain that our feeling diplomatically toward the governments of Continental Europe is the same as it is toward England. There is a difference which is recognized by every one; the reason for it is that we, as a nation and a people, understand the motives, instincts and purposes governing the policy of the British Government and people, whereas we cannot possibly obtain a similar understanding of, or a similar sympathy with, the strands of influence which draw in one direction or another the Powers of Continental Europe. It is quite possible, even under these conditions, that we should often find ourselves at variance with the prevailing sentiment of England on a question of high importance. Nothing could be more senseless than to imagine that the mutual understanding of one nation by another leads necessarily to perpetual agreement. But that it leads, and will continue to lead, in the direction of good feeling, of generally harmonious co-operation and of genuine friendship between the nations, both as governments and as individuals, we entertain not the slightest doubt.

*RAILROAD PROSPERITY DEPENDENT UPON
HOW NEW LAWS ARE ENFORCED.*

Two recent incidents affecting the railroads deserve to be placed in juxtaposition because they reflect so clearly prevailing tendencies. The National Legislature, as is known, has just put upon the statute books a law which goes into effect the latter part of the present month and which revolutionizes the relations hitherto existing between the Federal Government and the carriers engaged in inter-State traffic. Not only that, but many of the State Legislatures have been engaged in much the same kind of work—that is, have given some government body increased authority over the railroads or have by direct enactment imposed new burdens upon the carriers or reduced the rates they are allowed to charge their patrons. And this species of legislation has not been a development of the present year, but in a number of cases has been in progress for a much longer period.

The whole movement against the railroads is predicated, of course, on the idea that they are extremely prosperous and that some of their profits might as well be taken from them and appropriated for the benefit of shippers and the general public. No one would think of suggesting that the power bestowed upon the Inter-State Commerce Commission and upon State boards, of revising or supervising rates, will be used to advance such rates. The purpose is to reduce them, and in some quarters there would be great rejoicing if the effect of the reductions should be to make it necessary for the roads to forego those special appropriations for improvement and betterment work which has been such a creditable feature of the country's late railroad history. The intention to scale rates, it may truthfully be declared, is in most cases open and avowed. In fact, Government officials not infrequently gloat over the success attending their efforts in this direction. We referred in our issue of June 23 to the action of the State Railroad Board of Kentucky in ordering a reduction in rates to local State points, reaching as high as 25%, and then calling the \$1,800,000 cut in the revenues of the roads resulting from such cut as the "savings to shippers." But this is only one case out of many.

In Kansas we now have an illustration of the same spirit. In that State very important amendments to the general railroad law were made by an Act approved March 7 last year. Carr W. Taylor, attorney for the Railroad Board, has just issued a statement "showing what has been accomplished in the way of reduction in freight rates under the new law." It is this we refer to as one of the two incidents of recent occurrence which deserve to be placed in juxtaposition. On one item alone—coal rates—Mr. Taylor tells us, the people of Kansas are "saving" \$1,000,000 a year. Other reductions, it is stated, are also effecting "big savings." And this personage suggests amendments to the law to make it even "more effective." He also condescendingly says that in all his contests with the railroads before the Kansas Board he has had the support and warm endorsement of Governor Hoch, and that the Governor will urge the next Legislature to enact the necessary amendments to make the law still more drastic. This evidently does not present a very pleasing prospect for the roads having lines running through that State.

Mr. Taylor argues that the shipper has no voice in the fixing of railroad rates and that the Commission must be regarded as the representative of the shipping interests of the State, "the agent for the people." What this means and is intended to imply appears from another part of his remarks, in which he also shows the animus so generally underlying such moves against the railroads. He says that with a few exceptions (which he enumerates), "the railroads have stubbornly contested every effort made by the State to reduce rates, and this *notwithstanding the fact that the net earnings of the Kansas railroads are enormous and are constantly increasing.*"

Thus, in the last analysis, it is the large earnings of the railroads that are inviting attack. And yet how small a portion of these large earnings are coming to the proprietors—the shareholders—in the shape of increased dividends. Considering the wonderful prosperity that the railroads have been enjoying, the increase in the returns accorded shareholders has been surprisingly small. After long consideration and much hesitancy a management may increase the rate one-half of 1% per annum, and a year or two subsequently may increase it another half per cent. That has been the dividend history of United States railroads in the last decade. In other words, surplus earnings have been used to only a small extent to enlarge dividends, but have mainly been put back into the properties to provide additional facilities and accommodations for the benefit of the public, without unduly adding to the burden of fixed charges.

The Atchison Topeka & Santa Fe furnishes a case in point. President E. P. Ripley of that company has just issued an address to the people of Kansas protesting against the agitation in that State for a maximum 2 cents per mile passenger rate law. In this address Mr. Ripley points out that Atchison preferred shareholders have received during the last ten years total dividends of only 28¾%, being at the rate of but 2.87½% per annum, and that common stockholders have received for the 10 years no more than 21½%, or but little over 2% per annum.

In truth, we may go further and assert that a pass has now been reached where very little of the gains in earnings actually remains for the benefit of the shareholders. Latterly, increased expenses have been eating up profits so fast that in many instances the addition to net income has been relatively small, notwithstanding the tremendous increase in the volume of the business. Where expenses are heavily augmented, it is usually assumed that extra large outlays are being made for improvements and betterments. That would seem to be a risky conclusion in face of the results disclosed by some annual reports which are now coming to hand. We have in mind more particularly the preliminary annual statement just issued by the Southern Railway Co. This constitutes the other incident to which we allude, which should be considered in connection with the efforts of Government bodies to effect "savings" for the benefit of shippers through reductions in rates and otherwise. The Southern Railway is a large system, its figures for 1906 being based on an average of 7,374 miles of road. Gross earnings of this system increased in a noteworthy way as compared with the twelve months preceding, the improvement being \$5,496,330, or 11.42%. But operating expenses consumed no less than \$4,690,624

of this gain, leaving only \$805,706 gain in net, nearly the whole of which was required to meet the additional fixed charges incurred to provide the facilities needed to move the enlarged amount of traffic handled.

Passing to an examination of the details of the operating statistics, we find that the increase in the cost of conducting transportation accounted for \$2,615,435 of the augmentation in expenses. Of this increase \$555,137 was due to the increased cost of fuel, \$1,277,581 to the increase in wages of trainmen, yard and station labor, and \$237,333 to the increase in per diem charges for cars, besides which there was \$117,236 increase in taxes. Hence it is clear that the greater part of the augmentation in expenses is in items over which the roads have no control, and the conditions concerning which they are in no position to influence. As far as economy in operations is concerned, that is all the time being improved. For instance, in the late year, the average train-load on the Southern Railway was further slightly increased, being raised from 229 to 236 tons. But the saving in this way, as we see, is being more than offset by the enhanced cost of so many items entering into the operating accounts—fuel, materials and supplies, and, above all, the higher rates of wages which the roads are obliged to pay. It follows, therefore, that unless it is the intention to jeopardize or undermine the prosperity of the carrying interest, it will be a hazardous thing to force reductions in the rates of the roads or to add materially to their burdens. This is a lesson, we think, that the course of events clearly teaches, and it would obviously be folly to ignore it.

THE RESUMPTION OF DIVIDENDS BY THE STEEL CORPORATION.

It is small wonder that the action of the directors of the United States Steel Corporation, in voting to resume the payment of dividends on the common stock of the company, should have had a sort of electrifying effect throughout the financial and business world. The Steel Corporation is the largest industrial concern in the United States, and for that matter in the world, and its activities and operations are carried on in, and relate to, an industry which exercises a paramount, if not a controlling, influence upon trade and business in general. It is no less true now than twenty-five years ago that the iron trade is a barometer of industrial conditions, though the remark may be qualified by saying that the railroad industry, upon which the iron trade so largely relies for its orders, is perhaps the best barometer of all.

It should be observed, too, that the announcement with reference to the dividend on Steel common shares comes at a time when the doubt which had previously been entertained with reference to the immediate future of the iron trade has been wholly removed. When, about the middle of June, the news came that the Southern Furnace Association had been disbanded and that an immediate break in prices in the foundry grades of iron had occurred as a result, there were naturally misgivings as to whether this did not portend a reaction in iron and steel goods generally. But the developments since then have shown that there was no real ground for these apprehensions. After a little hesitancy and a trifling halt, buying by consumers was resumed and the utmost confidence again prevails. The "Iron Age," in its report this week, states

that "leaders in the trade now speak with less reserve concerning 1907, after having for some time limited their predictions of good times to 1906."

That the United States Steel Corporation should be able to make a return again to the holders of the common shares is certainly an event of no ordinary importance. It is significant, of course, as an indication of the prosperity of the steel industry, but it is also significant of the policy pursued in the management of this great property. It may, indeed, be said to evidence the triumph of that policy. The two main characteristics of the policy referred to have been (1) the conduct of its affairs in such a way as to promote stability in the iron trade, which in nearly every country in the world, but particularly in the United States, has been subject to sharp ups and downs; and (2) the appropriation of large amounts each year out of current income for the enlargement of the productive capacity of the various plants. It has been the aim of the managers of the company to make moderate, not extreme, profits, and to build up a paying business on that basis. It has also been the desire to strengthen and fortify the company as far as possible against adversity by applying large amounts of income in the way just mentioned in order to add to productive capacity and to promote efficiency and economy in operations—thereby diminishing the cost of output and rendering it possible to net a profit on a lower basis of values than would otherwise be the case. An idea of what has been accomplished in this way may be gained when we say that the company's producing capacity to-day is, roughly, 35% larger than it was in 1902, and that only a portion of the increase is to be ascribed to the absorption of the Union Steel Company and the Clairton Steel property. The point, however, we wish particularly to make is that, with 35% increase in productive capacity, fixed charges are only 1½ million dollars per annum heavier than at the earlier date.

The showing of profits for the June quarter, as disclosed by the statement submitted simultaneously with the action on the dividend question, is a noteworthy one. The profits for the three months are stated at \$40,125,033. It is needless to say that these figures surpass the best previous period in the company's history, not only for the June quarter but for any quarter. Comparison is with \$30,305,116 net in the June quarter of last year and with only \$19,490,725 net in the June quarter of 1904. This last, of course, was a very poor period, but even in the June quarter of 1903, which was an exceptionally good period, the amount of the net was 3½ million less than the present total, being then \$36,642,308. If the 1906 showing of profits were based on high prices, the improvement recorded might be lightly dismissed. In that event it might prove the precursor of an early collapse. But it is notorious that during the whole of the last eighteen months values have been maintained on a moderate level (considering the extent of the demand), and that every tendency to undue advance has been strongly resisted. The increase recorded in the profits is founded on a much surer foundation than high prices. It rests on an expansion in the output. Obviously profits built up in that way are to be regarded in a different light from those accruing from sharp rises in prices, though of course the possibility remains that the consuming demand may be reduced in the future, should business

depression through the length and breadth of the land unfortunately intervene at any time.

At the moment there is not the remotest indication of any setback in the trade. As stated above, buying orders are again being placed with great avidity. And there is no reason why the activity should not continue indefinitely provided our legislators and Government officials do not completely undermine confidence by their assaults on capital and moneyed and corporate interests. Some reference has been made in the public prints to the fact that the Steel Corporation reports a less number of unfilled orders on its books June 30 1906 than it did on March 31 1906. Now the unfilled orders on hand are stated to aggregate 6,809,589 tons. Three months ago, on March 31, the aggregate was 7,018,712 tons. But the slight decrease here shown is without any special significance. The truth is, the Steel Corporation almost invariably has a smaller tonnage on its books June 30 than on March 31. In 1905 there was a decline between the two dates from 5,597,560 tons to 4,829,655 tons; in 1904 a decline from 4,136,951 tons to 3,192,277 tons, and in 1903 a fall from 5,410,719 tons to 4,666,578 tons. The fact of importance is that the unfilled orders now are much in excess of the corresponding date of any preceding year, the increase over 1905 being almost 2,000,000 tons.

The disposition made by the managers of these large profits is in a striking way characteristic of the policy pursued in the administration of the property. The dividend to be paid on the common stock will consume a relatively unimportant share of these profits. The total of the profits for the quarter, as already stated, is \$40,125,033. This is after deducting the fixed charges of the subsidiary companies as well as providing for ordinary repairs, renewals and maintenance of plants. Interest on the Steel Corporation's own bonds for the quarter is \$5,718,162. The dividend on the preferred stock for the quarter (1 $\frac{3}{4}$ %) calls for \$6,304,919. These two items, it will be seen, take only \$12,023,081 of the \$40,125,033 profits. All but \$5,231,106 of the remainder has been applied in appropriations for betterment work and the building of new plants or in the extinction of capital obligations. The list of these appropriations is really very extensive. For depreciation and reserve funds \$5,604,289 was set aside; for special improvement and replacement funds, \$2,500,000; for sinking funds, \$1,766,557; for expenditures made and to be made, on authorized appropriations for additional property, constructions and discharge of capital obligations, \$13,000,000. This makes altogether, it will be seen, no less than \$22,870,846 of profits applied in that way.

The \$13,000,000 set aside for additional property represents, we understand, in great part new property and additional plants, a portion of it covering the outlays on the enormous plant which the company is building at Gary, Ind., on the shores of Lake Michigan. About 13 $\frac{1}{2}$ million dollars of income was previously set aside towards defraying the cost of this plant, and with the additional sum provided in the June quarter, the total amount appropriated out of earnings towards meeting the cost of that plant must be in the neighborhood of \$20,000,000. Altogether, the new plant will cost \$75,000,000. It is to

be the largest and best equipped of its kind in the world. It is being built by the Indiana Steel Co., a subsidiary corporation formed for that purpose. There are to be 16 blast furnaces, 84 open-hearth furnaces and 6 finishing mills. The rail mill is to be capable of rolling 900,000 tons a year—all of which shows how comprehensive are the management's provisions for the future.

When the June statement is combined with the March statement, giving the figures for the half-year ending June 30, the results are still more striking. For these six months in 1906 the net profits foot up \$76,759,523 as against \$53,331,012 in the six months of 1905, \$32,935,957 in the six months of 1904 and \$61,711,015 in the six months of 1903. It will be seen that the increase over 1903, which was a very good period, is 15 million dollars, or almost 25%. Out of the \$76,759,523 profits, \$3,217,578 was applied for sinking funds; \$9,674,168 was contributed to the depreciation and reserve funds; \$5,500,000 was applied to the special improvement and replacement fund; and no less than \$23,500,000 was appropriated on account of expenditures for additional property, &c. In the aggregate the enormous sum of \$41,891,746 was applied out of the earnings of the six months for extinction of capital obligations and for betterment work and the building of new plants and extensions. As against the prodigious sum applied in this way, the \$5,083,025 called for by the 1% dividend for the half-year, just declared on the common stock, really seems quite insignificant. It only remains to say that after allowing for this dividend and the \$41,891,746 special appropriations there still remains a surplus balance of \$5,715,081.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR ENDING JUNE 30.

It will astonish no one to hear that the records we present to-day of the gross earnings of United States railroads for the first half of the current calendar year show very large gains, both for the separate roads and in the grand aggregates. All the returns issued from time to time during the course of the year have made it plain that such would be the outcome. Nevertheless, the magnitude of the increase, now that the figures are brought together for the full six months, will doubtless be a surprise to most persons, the more so as the further addition this year follows a whole series of gains in the years immediately preceding.

Our totals comprise 182,611 miles of road, which is within 15% of the total mileage of the country. On these 182,611 miles the gross revenues were \$117,543,761 (14.27%) larger for the first six months of 1906 than for the first six months of 1905—this covering a few roads which have not as yet made public their June returns, and for which, therefore, the comparison is for the five months ending May 31 this year with the corresponding five months of last year. Such an exhibit would be noteworthy standing by itself. But coming on top of the large antecedent gains it furnishes new testimony to the wonderful expansion of the traffic and income of the railroad system of the country. As a matter of fact the further increase this year exceeds the corresponding addition in any preceding year for the same period of six months. In 1905 for these six months the improvement reached

\$63,652,030, or 7.52%. In 1904 there was a small loss, occasioned by the temporary relapse in trade which occurred at that time, and by the presence of a number of other adverse influences. In 1903 the increase was \$101,946,842, or 13.68%. In the previous years there were also noteworthy gains, but none equaling in amount or ratio that for 1906. The following carries the comparisons of the totals back for a decade—from which it appears that since 1897 there has been in each year a gain of larger or smaller amount, with the single exception of 1904, when there was a slight falling off for the reasons already named. As indicating the comprehensive nature of these compilations we would direct attention to the fact that the 1906 total of gross earnings for these six months reaches considerably over 900 million dollars, being in fact 941 millions.

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced.	Increase	Year Given.	Year Preceding.		
	Miles.	Miles.	%	\$	\$	\$	%
1896	155,133	153,997	0.79	458,249,197	435,614,137	+22,635,060	5.19
1897	158,295	157,463	0.52	473,084,924	475,293,350	-2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,893,511	+77,449,132	13.78
1901	175,371	171,237	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	-15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	182,611	179,614	1.67	941,429,882	823,886,121	+117,543,761	14.27

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The foregoing shows for each year the actually recorded results, as taken from our compilations. But, as already indicated, some portion of the mileage of the country is always unrepresented in our tables, covering roads from which it is not possible to procure returns. The present year, as stated above, we have 182,611 miles out of about 210,000 miles. Allowing for the roads which have not contributed returns, we should judge that with complete exhibits for the entire railroad mileage of the country, the increase for the six months of 1906 would be raised to \$130,000,000. Similarly, in 1905, we estimated that if we could have returns covering the whole railroad system of the country, the increase for the six months would be \$70,000,000. Thus, for the two years combined, the improvement in the gross revenues of United States railroads has been, roughly, \$200,000,000. In 1904 there was a decrease which we estimated at between \$18,000,000 and \$20,000,000—this being the only year since 1897, as already stated, when there was a falling off. For the first half of 1903 we computed the improvement at \$115,000,000; for 1902 at \$50,000,000; for 1901 at \$70,000,000; for 1900 at \$90,000,000; for 1899 at \$42,000,000; and for 1898 at \$68,000,000. Thus, in the nine years from 1897 to 1906 there has been an aggregate increase in the remarkable sum of \$615,000,000. In other words, the gross earnings of United States railroads in 1906 were \$615,000,000 larger than the corresponding earnings in 1897, and this covers merely the first six months, the period from January to June. Such figures speak so eloquently of the wonderful improvement and enormous growth in the income of our railroads during this period of time that no comment is necessary to bring out or heighten their significance.

The further improvement in 1906 reflects the unprecedented activity and prosperity of trade and industry in all branches, and also last summer's bounteous harvests. The very mild weather experienced during

the winter months, and particularly during January and February, likewise contributed to swell the amount of gain. The railroads thereby not only avoided the interruptions to traffic operations ordinarily occasioned by snow and ice, but the circumstance was also an advantage in ordinary business operations, tending further to stimulate the expansion in trade arising out of the activity and prosperity of all industrial interests. The contrast in this respect with 1905 and 1904 was particularly striking, as in these years winter weather of more than ordinary severity had been encountered. In March the present year, it is true, the East, the West and the South alike were visited by more than the usual amount of bad weather, making the situation in that month not quite so favorable as it had been in March of last year, when large amounts of freight that had been held back in previous months came forward; but this was a matter of small moment alongside the great benefits accruing from the mild weather in January and February.

While, generally speaking, conditions were exceedingly favorable, 1906 was by no means devoid of drawbacks and adverse influences. The coal strikes and suspension of mining were without doubt the most conspicuous adverse element. In the anthracite regions the mines were idle during the whole of April and the first ten days of May. In the bituminous regions suspension of mining was not general, otherwise the effect on trade in general, and the iron and steel industry in particular, would have been serious indeed. Nevertheless in Pennsylvania and in most of the Middle Western and Southwestern States there was much idleness, with tens of thousands of miners on strike, and in this case the resumption of work was very gradual, most States falling into line in May, but in many instances an adjustment of differences between miners and operators was delayed until June, and in a few cases until after the close of the half-year.

Coal shipments over the railroads furnish an important index to the general condition of trade, and hence it is a significant fact that on the Pennsylvania Railroad—the largest coal-carrying railroad in the United States—the shipments of coal and coke originating on the lines east of Pittsburgh and Erie aggregated no less than 23,900,037 tons for the period from Jan. 1 to June 30 in 1906, notwithstanding the coal strikes and suspension of mining, against 21,775,772 tons for the same period in 1905, 19,941,181 tons in 1904 and 21,211,430 tons in 1903. The figures include shipments of anthracite, in which there was a falling off in the neighborhood of 300,000 tons. The shipments of anthracite over all the rail lines for the six months of 1906, it should be noted, were only 25,385,801 tons, as against 30,716,997 tons in the first six months of 1905. The loss reflects entirely the effects of the period of idleness at the anthracite mines during April and May. As further evidence of the activity and prosperity of the iron industry, we may point out that for the season up to July 1 the fleets of steamers on the Great Lakes moved 11,241,596 tons of iron ore as against only 10,814,054 tons in the season of 1905 up to July 1.

In the South there was one drawback, namely the falling off in the cotton movement as a result of last season's smaller crop yield. This falling off was of greater importance than most persons may suppose, for there was a decrease in the receipts of the staple

at the various Southern ports with only a single exception, and the aggregate of the receipts at all the Southern ports for the six months of 1906 was only 2,438,426 bales as against 3,429,448 bales in 1905—a loss, it will be seen, of almost a full million bales. At the same time the shipments overland by rail were only 635,086 bales as against 818,100 bales in 1905, 597,360 bales in 1904 and 715,149 bales in 1903.

The abundant harvest of grain raised last year operated greatly to swell the grain traffic of the roads, and is reflected in heavily augmented grain receipts. This remark applies both to the deliveries at the Western primary markets and to the receipts at the Eastern seaboard points. As usually happens, not all the grain-carrying roads shared in the increase, but, speaking generally, the grain movement was very much larger than in 1905. We may take first for illustration the receipts at the seaboard. Here we find larger deliveries of all the leading cereals—wheat, corn, oats, barley and rye—and aggregate receipts for the whole five combined of no less than 153,043,583 bushels in 1906 against only 98,670,328 bushels in 1905 and 75,742,099 bushels in 1904, as may be seen from the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD, JAN. 1 TO JUNE 30.

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

In the same way there was a very considerable expansion in the grain movement at Western points. Chicago, Toledo and Cleveland did not share in this increase—and, indeed, suffered important losses in the case of some of the cereals—but at St. Louis, Minneapolis, Duluth, Kansas City and Milwaukee there were important gains in one or more of the cereals. The result is seen in aggregate receipts of wheat, corn, oats, barley and rye combined of 283,933,868 bushels in the period to June 30 1906 as against only 245,120,288 bushels in the corresponding period of 1905. The grain movement in detail at the West is set out in the following:

RECEIPTS AT WESTERN PRIMARY MARKETS.

Jan. 1 to June 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1906-----	4,494,770	3,004,779	48,648,177	39,945,607	9,454,702	748,197
1905-----	3,533,902	7,188,478	57,424,233	31,065,281	11,351,353	616,510
Milwaukee—						
1906-----	1,229,615	2,316,160	4,152,450	4,569,100	6,879,900	448,800
1905-----	827,265	2,326,360	1,820,200	3,147,300	5,064,450	334,900
St. Louis—						
1906-----	1,065,330	5,700,970	15,984,015	12,915,975	1,297,700	269,387
1905-----	1,126,385	5,299,382	7,879,995	7,897,840	1,062,500	240,386
Toledo—						
1906-----		695,500	3,268,000	1,967,100	2,740	57,400
1905-----		494,000	4,325,500	3,860,150	6,950	57,700
Detroit—						
1906-----	153,860	704,319	3,489,392	1,802,031		
1905-----	108,050	369,365	3,007,239	1,329,513		
Cleveland—						
1906-----	30,773	294,212	3,113,513	2,708,227	223,070	
1905-----	17,191	380,656	4,933,068	3,028,124	55,290	
Peoria—						
1906-----	539,550	317,900	7,188,400	10,594,800	1,354,500	171,000
1905-----	347,650	353,600	6,056,800	4,192,800	1,055,900	128,700
Duluth—						
1906-----	1,304,300	9,175,345	53,884	3,519,654	1,539,414	122,001
1905-----	992,900	2,580,280	80,096	2,199,945	467,510	42,507
Minneapolis—						
1906-----		38,416,100	2,211,050	10,251,420	4,430,373	516,004
1905-----		33,104,171	2,601,225	7,267,550	3,876,928	478,653
Kansas City—						
1906-----		7,434,000	9,154,000	2,822,600		
1905-----		7,497,800	6,682,700	2,186,600		
Total of all—						
1906-----	8,818,198	68,059,285	97,262,881	91,096,514	25,182,399	2,332,789
1905-----	6,953,343	59,594,092	94,511,056	66,174,903	22,940,881	1,899,356

It should be added that Western roads also had the advantage of a larger live-stock movement. Of hogs the receipts at the leading live-stock markets—Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City—were but a trifle larger than last year, being 9,611,539 head against 9,605,800 head, but of cattle

the receipts were 3,856,691 head against 3,609,600 head, and of sheep 4,524,559 head against 4,288,300.

It is almost needless to say that the improvement in earnings continued through all the months. It was largest, however, during January and February, when the very mild weather and the coincident activity of trade led to gains of extraordinary magnitude and ratio—the increase for January, for instance, being close to 21%, and for February reaching over 26%. In April and May, with the advent of the coal strike, the ratio of gain was diminished to 6.78% and 9.83%; In June, with the coal strikes gradually disappearing, there was an increase again to 13.24%, though it should be stated that our totals for that month are as yet only partial. Below we show the comparisons for each of the six months.

Monthly Summaries.	1906.	1905.	Inc. or Dec.	%
Month Jan 1906 (117 rds)---	\$ 152,980,485	\$ 126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)---	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (114 rds)---	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (111 rds)---	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 rds)---	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (67 rds)---	72,708,902	64,205,232	+8,503,670	13.24

As the improvement collectively reaches such large proportions, so the separate roads are also distinguished for gains of very exceptional dimensions. And the improvement comes from all parts of the country—the Middle and Middle Western States, the South and the Southwest, the West and the Northwest and the Pacific Coast. Among the trunk lines we may mention the Pennsylvania Railroad, which on the Eastern and Western lines combined has an increase of \$12,260,400, and the Baltimore & Ohio, which has an increase of \$5,636,383; among the Southern roads the Southern Railway, with an increase of \$3,821,722; in the Southwest the Atchison Topeka & Santa Fe with an increase of \$5,682,804; among the trans-continental lines the Canadian Pacific with \$6,954,599 gain, the Northern Pacific with \$5,430,266 gain, the Great Northern with \$4,542,007 gain, etc., etc. In the following we show all changes for amounts in excess of \$200,000, whether increases or decreases. The decreases, it will be seen, are not numerous, being limited entirely to the roads which suffered a severe loss of traffic as a result of the coal strikes—namely the Buffalo Rochester & Pittsburgh, the Lehigh Valley and the Central of New Jersey.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.		Increases.
Penn System (2 roads)---	\$12,260,400	Missouri Kansas & Texas	\$699,143
Canadian Pacific-----	6,954,599	Kansas City Southern---	667,797
Atchison Top & Santa Fe	5,682,804	Chicago Great Western---	591,331
Baltimore & Ohio-----	5,636,383	Duluth Missabe & North-	561,538
Northern Pacific-----	5,430,266	Chic St Paul Minn & Om-	553,679
Gt North Syst (2 roads)---	4,542,007	Western Maryland-----	552,117
Chicago & North Western	4,393,773	N Y Chicago & St Louis-	543,089
Chic Burlington & Quincy	4,355,595	Northern Central-----	479,700
Southern Railway-----	3,821,722	Chicago & Alton-----	a444,815
N Y Cent & Hudson Riv-	3,689,661	Phila Baltimore & Wash-	443,400
Rock Island System-----	3,615,646	Ala N O & Tex P (3 rds)-	420,005
Union Pacific-----	a3,385,356	Long Island-----	a340,000
Louisville & Nashville---	2,866,823	West Jersey & Sea Shore	338,400
Illinois Central-----	2,679,136	Detroit Toledo & Ironton	330,657
Chic Milw & St Paul-----	a2,580,330	Philadelphia & Reading-	a303,309
Chesapeake & Ohio-----	2,472,867	Hocking Valley-----	301,717
Lake Shore & Mich South	2,440,152	Bessemer & Lake Erie---	300,348
St Louis & San Francisco	2,320,465	Wisconsin Central-----	a299,787
Norfolk & Western-----	2,295,920	Alabama Great Southern	295,789
Mo Pac System (2 roads)	2,069,795	St Louis Southwestern---	287,616
Erle-----	a1,996,285	Toledo & Ohio Central---	259,588
Michigan Central-----	1,891,983	Lake Erie & Western---	236,008
Grand Trunk (4 roads)---	1,669,692	Internat'l & Gt Northern	222,306
Atlantic Coast Line-----	1,625,394	Georgia RR-----	218,136
Denver & Rio Grande---	1,461,783	Elgin Joliet & Eastern---	217,291
Wabash-----	1,443,145	Gulf & Ship Island-----	211,266
Minn St Paul & S S M---	1,373,421	Bangor & Aroostook---	a212,399
Cleve Cin Chic & St Louis	1,131,495	Minneapolis & St Louis-	207,754
Colorado & Southern---	1,104,359	Kanawha & Michigan---	206,976
Canadian Northern-----	1,096,800		
Pittsburgh & Lake Erie-	993,864	Total (75 roads)-----	\$115,988,483
Nash Chatt & St Louis---	928,576		
Texas & Pacific-----	926,319		
Mobile & Ohio-----	906,246	Buffalo Roch & Pittsburg	Decreases.
Central of Georgia-----	870,666	Lehigh Valley-----	\$737,984
Seaboard Air Line-----	805,385	Central of New Jersey---	a439,513
Cin New Orl & Texas Pac	783,481		
Yazoo & Mississippi Val-	739,928	Total (3 roads)-----	\$1,429,231

*a Figures are for five months only.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1906.	1905.	Increase.	Decrease.
Alabama Great Southern	\$1,923,528	\$1,627,739	\$295,789	-----
Ala New Orl & Tex Pac				-----
New Orl & Northeast	1,610,578	1,331,224	279,354	-----
Alabama & Vicksburg	730,050	642,644	87,406	-----
Vicks Shreve & Pacific	723,757	670,512	53,245	-----
Atch Topeka & Santa Fe	39,443,552	33,760,748	5,682,804	-----
Atlanta & Birmingham	a493,994	a412,036	81,958	-----
Atlantic Coast Line	13,343,475	11,718,081	1,625,394	-----
Baltimore & Ohio	38,781,648	33,145,265	5,636,383	-----
Bangor & Aroostook	a1,126,461	a914,062	212,399	-----
Bellefonte Central	27,984	29,480	-----	\$1,496
Bessemer & Lake Erie	2,398,004	2,097,656	300,348	-----
Boston Rev Beach & Lynn	340,431	278,053	62,378	-----
Bridgeton & Saco River	a16,449	a16,824	-----	375
Buffalo Roch & Pitts	3,214,240	3,952,224	-----	737,984
Buffalo & Susquehanna	a636,807	a452,634	184,173	-----
California & Northwest	631,864	663,845	-----	31,981
Canadian Northern	2,869,900	1,773,100	1,096,800	-----
Canadian Pacific	30,230,431	23,275,832	6,954,599	-----
Central of Georgia	5,521,658	4,650,992	870,666	-----
Central of New Jersey	a9,049,603	a9,301,337	-----	251,734
Chattanooga Southern	71,632	53,183	18,449	-----
Chesapeake & Ohio	12,738,832	10,265,965	2,472,867	-----
Chesterfield & Lancaster	a17,516	a14,731	2,785	-----
Chicago & Alton	a4,444,333	a3,999,518	444,815	-----
Chic Burlington & Quincy	35,212,842	30,857,247	4,355,595	-----
Chicago Great Western	4,212,909	3,621,578	591,331	-----
Chicago Ind & Louisville	2,775,477	2,690,004	85,473	-----
Chicago Ind & Southern	1,146,263	1,036,873	109,390	-----
Chicago Milw & St Paul	a21,602,437	a19,022,107	2,580,330	-----
Chicago & Northwest	30,549,940	26,156,167	4,393,773	-----
Chic St Paul M & Omaha	5,979,542	5,425,863	553,679	-----
Chicago Term Transfer	837,939	750,211	87,728	-----
Cincinnati Northern	475,761	379,649	96,112	-----
Cln New Orl & Texas Pac	4,422,390	3,638,909	783,481	-----
Cleve Cln Chic & St Louis	11,362,518	10,231,023	1,131,495	-----
Peoria & Eastern	1,461,556	1,306,904	154,652	-----
Colorado Midland	a849,033	a736,682	112,351	-----
Colorado & South—incl.				-----
Ft Worth & Den City	5,733,926	4,629,567	1,104,359	-----
Col Newberry & Laurens	144,550	117,559	26,991	-----
Copper Range	a271,324	a250,793	20,531	-----
Cornwall	110,621	80,056	30,565	-----
Cornwall & Lebanon	a178,737	a132,088	46,649	-----
Denver & Rio Grande	9,486,702	8,024,919	1,461,783	-----
Detroit & Mackinac	609,907	502,355	107,552	-----
Detroit Toledo & Ironton	1,907,475	1,576,818	330,657	-----
Duluth & Iron Range	2,945,097	2,793,356	151,741	-----
Duluth Missabe & North	3,154,062	2,592,524	561,538	-----
Duluth Rainy L & Win	a142,112	88,369	53,743	-----
Duluth So Shore & Atl	1,464,528	1,345,432	119,096	-----
Elgin Joliet & Eastern	1,347,676	1,130,385	217,291	-----
Erie	a19,640,612	a17,644,327	1,996,285	-----
Fairchild & Northeast	9,302	18,014	-----	8,712
Fonda Johns. & Glov	344,864	317,263	27,601	-----
Georgia RR	1,404,733	1,186,597	218,136	-----
Georgia South & Florida	1,005,929	836,981	168,948	-----
Grand Trunk of Canada				-----
Grand Trunk Western	18,910,204	17,240,512	1,669,692	-----
Det Gr Haven & Mllw				-----
Canada Atlantic				-----
Great Northern System	22,755,195	18,388,824	4,366,371	-----
Montana Central	1,375,007	1,199,371	175,636	-----
Gulf & Ship Island	1,142,512	931,246	211,266	-----
Hocking Valley	3,017,988	2,716,271	301,717	-----
Illinois Central	26,317,183	23,638,047	2,679,136	-----
Illinois Southern	145,605	128,646	16,959	-----
Internat'l & Great North	3,063,933	2,841,627	222,306	-----
Iowa Central	1,434,405	1,264,130	170,275	-----
Kanawha & Michigan	1,065,408	858,432	206,976	-----
Kansas City Southern	4,139,710	3,471,913	667,797	-----
Lake Erie & Western	2,525,379	2,289,371	236,008	-----
Lake Shore & Mich South	20,607,096	18,166,944	2,440,152	-----
Lehigh Valley	a12,044,746	a12,484,259	-----	439,513
Lexington & Eastern	a219,433	a190,686	28,747	-----
Long Island	a2,980,000	a2,640,000	340,000	-----
Louisiana & Arkansas	600,463	435,732	164,731	-----
Louisville & Nashville	21,844,528	18,977,705	2,866,823	-----
Macon & Birmingham	71,814	59,957	11,857	-----
Manistee & Northeast	a209,463	a197,537	11,926	-----
Manistique	51,157	41,595	9,562	-----
Maryland & Pennsylv'a	166,108	150,434	15,674	-----
Michigan Central	12,619,142	10,727,159	1,891,983	-----
Mineral Range	354,257	333,055	21,202	-----
Minneapolis & St Louis	1,706,599	1,498,845	207,754	-----
Minn St Paul & S S M	5,384,636	4,011,215	1,373,421	-----
Missouri Kansas & Texas	9,822,729	9,123,586	699,143	-----
Missouri Pacific & IronMt	21,064,842	19,053,568	2,011,274	-----
Central Branch	835,191	776,670	58,521	-----
Mobile & Ohio	4,931,663	4,025,417	906,246	-----
Nashville Chatt & St L	5,858,025	4,929,449	928,576	-----
Nevada Cal & Oregon	99,772	96,679	3,093	-----
Nevada Central	a29,205	a14,896	14,309	-----
N Y Central & Hud Riv	42,879,224	39,189,563	3,689,661	-----
N Y Chic & St Louis	4,885,999	4,342,910	543,089	-----
N Y Ontario & Western	3,241,278	3,431,421	-----	190,143
N Y Susq & Western	a1,090,430	a1,179,580	-----	89,150
Norfolk & Western	14,600,887	12,304,967	2,295,920	-----
Northern Central	5,475,794	4,996,094	479,700	-----
Northern Pacific	29,174,203	23,743,937	5,430,266	-----
Pacific Coast	a2,318,078	a2,291,378	26,700	-----
Pennsylvania RR Lines—				-----
Directly operated:				-----
East of Pitts & Erie	69,826,849	61,974,849	7,852,000	-----
West of Pitts & Erie	b40,414,400	b36,006,000	4,408,400	-----
Phla Baltimore & Wash	7,513,411	7,070,011	443,400	-----
Philadelphia & Reading	a16,136,215	a15,832,906	303,309	-----
Pittsburgh & Lake Erie	7,047,156	6,053,292	993,864	-----
Raleigh & Southport	34,114	24,821	9,293	-----
Richmond Fred & Pot	a795,524	a728,626	66,898	-----
Rio Grande Junction	a249,125	a213,416	35,709	-----
Rio Grande Southern	266,362	220,017	46,345	-----
Rock Island System	24,227,078	20,611,432	3,615,646	-----
Rutland RR	1,267,868	1,142,292	125,576	-----
St Joseph & Grand Island	a589,230	a513,357	75,873	-----
St Louis & San Francisco				-----
Includ Chic & East Ill	a17,014,993	a14,694,528	2,320,465	-----
St Louis Southwest	4,394,813	4,107,197	287,616	-----
Seaboard Air Line	a6,660,872	a5,855,487	805,385	-----
Southern Indiana	726,415	644,507	81,908	-----
Southern Railway	27,036,993	23,215,271	3,821,722	-----
Texas Central	425,409	351,353	74,056	-----
Texas & Pacific	6,572,303	5,645,984	926,319	-----
Tidewater & Western	a39,432	32,315	7,117	-----
Toledo & Ohio Central	1,524,950	1,265,362	259,588	-----
Toledo Peoria & Western	602,974	591,926	11,048	-----
Toledo St Louis & West	1,782,143	1,612,292	169,851	-----
Toronto Hamilton & Buff	376,901	322,977	53,924	-----
Union Pacific	a25,957,176	a22,571,820	3,385,356	-----
Virginia & Southwest	530,184	381,878	148,306	-----
Wabash	12,322,942	10,879,797	1,443,145	-----
West Jersey & Sea Shore	2,170,652	1,832,252	338,400	-----
Western Maryland	2,482,285	1,930,168	552,117	-----
Wheeling & Lake Erie	2,419,598	2,274,559	145,039	-----
Wmsport & Nor Branch	a66,890	a63,399	3,491	-----
Wisconsin Central	a2,854,176	a2,554,389	299,787	-----
Wrights & Tennille	a82,817	a74,786	8,031	-----
Yazoo & Mississippi Val	4,780,850	4,040,922	739,928	-----
Total (133 roads)	941,429,882	823,886,121	117,543,761	1,751,088
Net Increase (14.27%)			117,543,761	
Miles of road	182,611	179,614	2,997	

Name of Road.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Mexican Roads (not Includ				
ed in totals	---	---	---	---
Interoceanic of Mexico	3,494,051	3,231,715	262,336	-----
Mexican International	4,031,861	3,242,481	789,380	-----
Mexican Railway	a2,898,800	a2,623,900	274,900	-----
Mexican Southern	631,821	617,892	13,929	-----
National RR of Mexico	7,383,744	6,110,345	1,273,399	-----

a Figures are for five months only in both years.
b These totals are approximate, but amount of increase is exact.

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

—The public sales of bank stocks this week include 44 shares sold at auction and 12 shares sold at the Stock Exchange. Only one sale of trust company stock was made, the amount being 5 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 255 and 256.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x12	Commerce, Nat. Bank of	181 1/8	181 1/8	181 1/8	July 1906—180 1/4
44	Park Bank, National	464 3/4	464 3/4	464 3/4	March 1906—481 1/2
	TRUST COMPANY—New York.				
5	Lawyers' Title Ins. & Tr. Co.	298 1/2	298 1/2	298 1/2	April 1906—290

x Sold at the Stock Exchange.

—Alfred H. Curtis, President of the National Bank of North America, this city, whose recent speech before the Massachusetts Bankers' Association gave impetus to the present currency reform movement, has been appointed to represent the New York State Bankers' Association at the coming currency conference to be held in St. Louis preceding the American Bankers' Association's annual convention in October. The following State Bankers' Associations have also appointed representatives: Maryland, Henry B. Wilcox, Cashier First National Bank of Baltimore and member of the Legislative Committee American Bankers' Association; Wisconsin, Andrew J. Frame, President Waukesha National Bank of Waukesha, Wis.; and Massachusetts, Francis B. Sears, Vice-President Shawmut National Bank of Boston. E. O. Eldredge, Secretary of the New York State Bankers' Association, which was the first to act on Mr. Curtis's suggestion for the appointment of delegates representing the various associations to confer on this important question, has received encouraging responses to the circular letter printed in these columns last week. Mr. Eldredge has heard from nearly every State association approving the movement and announcing their intention to appoint delegates as soon as their respective councils meet.

—At the regular meeting yesterday of the directors of the Importers' & Traders' National Bank of this city James R. Plum was unanimously elected Vice-President to succeed the late Russell Sage.

—In order to test the validity of the stock transfer law which imposes a tax of two cents on every share of stock sold in New York State, irrespective of the par value, Irving K. Farrington, a stock broker, violated the law by selling and delivering a number of shares (some of which had a market price of but 2 cents a share) without making any memorandum of the sale, or affixing any stamps to the certificates, as the law requires. Mr. Farrington was arrested and brought before Justice Giegerich in the Supreme Court on Wednesday on a writ of habeas corpus sued out by his counsel, Horace E. Parker, but was subsequently remanded in the custody of his counsel pending an appeal. The latter contends that the tax should be on the \$100 of par value, not on every share without regard to the value. He argues that there are a great many stocks dealt in, especially on the curb, the par value of which is only a few cents a share, and a 2-cent tax on these is an unjust discrimination, in view of the fact that the \$100 share has to pay only the same amount.

—In the Circuit Court at Charleston a decree was filed by Judge James Aldrich on the 19th ult., sustaining the action of Master G. H. Sass in holding that the county dispensers,

which were depositors of the Columbian Banking & Trust Company of Charleston at the time of its assignment in February, were not preferred creditors of the institution. The decree states that "whether the Legislature could or should by a suitable Act provide that 'debts due to the public' in cases of this character should be paid or preferred to debts due to its citizens, is exclusively for the consideration of the General Assembly. The judgment of this Court is that no such law exists, that the exception of the Attorney-General of the State be, and hereby is, overruled, and the report of the Master be, and hereby is, affirmed."

—The New York Trust Company (Otto T. Bannard, President) and Douglas Robinson in making their final accounting to the Supreme Court at Albany, as receivers of the Merchants' Trust Company of New York, were commended by Judge Howard for their prompt and successful execution of the trust. The receivers were temporarily appointed on the 23d of May 1905, assuming active charge of affairs in June, and by August 15 of last year the depositors of the Merchants' Trust Co. had already been paid 40% of their deposits, which was followed by 25% on September 15 and the balance of 35% on October 16. Only five months elapsed before the receivers had converted the defunct company's assets into cash and distributed it among the depositors and other creditors. The total amount collected was \$2,532,876 86. The receivers are awaiting the Court's orders on the appeal made by Jacob L. Phillips and other intervening stockholders against the Referee's decision respecting the payment of deferred interest to depositors. The decision of the Referee, D Cady Herrick, to which the protesting stockholders take exception, was that the depositors were to receive their interest from Jan. 1 to May 23 (the date of the failure), based on the individual or contracted rate at which they originally placed their separate accounts with the company, and since May 23 to the date of final settlement at 6%. For this purpose \$61,000 has been set aside. The stockholders will receive \$94,528, about 20% of their holdings. There is also a possibility that the stockholders will get another dividend, provided the unexpired lease of the Merchants' Trust Co.'s uptown office at 345 Broadway (worth \$28,333 33) is disposed of. The commission allowed the receivers by the Court for services is \$53,321 92, and for counsel fees, costs and disbursements \$45,963 60. Edward Lauterbach is counsel.

—So as to permit of the increase in the capital of the State Bank of this city, in accordance with the plan referred to in our issue of July 14, the stockholders authorized certain amendments to the articles of association at a meeting on the 26th ult. The proposition to increase the capital will be ratified at a special meeting of the stockholders to be held on Aug. 21. As will be recalled, it is the intention to enlarge the amount from \$100,000 to \$1,000,000 through the declaration of a 900% dividend out of surplus and profits.

—Charles Elliot Warren, Vice-President of the New York State Bankers' Association, at the request of a number of the bankers of New York City, is arranging with the New York Central Lines, through General Eastern Passenger Agent Milton C. Roach, for the running of a special train to the American Bankers' Association Convention at St. Louis October next. This train will be similar in character, we are informed, to the "Bankers' Special" which Mr. Warren ran from New York to San Francisco and return, and is particularly for the benefit of the bankers of New York State. Mr. Warren is Cashier of the Lincoln National Bank of this city.

—The United National Bank of this city having been placed in voluntary liquidation on Saturday last (the 28th ult.) the Hudson Trust Company began as its successor on Monday. The latter, capital \$1,000,000, is managed by O. F. Thomas, President; John Gerken, Charles F. Holm and E. R. Thomas, Vice-Presidents; Henry C. Strahman, Secretary; Henry G. Lewis, Treasurer, and E. F. Gieme, Trust Officer.

—The report published recently in the Brooklyn papers to the effect that the Corn Exchange Bank of this city was about to open a second branch in Brooklyn Borough is denied by the officials of the bank, who further state that they have not, as announced, purchased a building on Broadway between Sumner and Graham avenues. A Brooklyn

branch was opened by the institution in March at Court and Montague streets.

—Thomas Denny, of the well-known banking firm of Thomas Denny & Co. of this city, died on Sunday last at his summer home at Lake Meecham, N. Y. Mr. Denny was in his seventy-third year. He had been a special partner in the firm since retiring from active business several years ago. Mr. Denny was formerly a director of the Gallatin National Bank, and upon his resignation last January was succeeded by his nephew, Thomas Denny Jr.

—Although in operation but little more than six months, the Columbia Trust Company of this city is able to show deposits of over \$5,000,000, the amount on June 30 1906 having been \$5,008,255. The company's progress since its opening on Dec. 4 last has been steady; on Feb. 20, in its statement to the New York Banking Department, it reported 217 deposit accounts, aggregating \$3,355,000; three months later, on May 16, the number of accounts had increased to 403, with deposits of \$3,777,000; while now, with deposits exceeding \$5,000,000, the company has over 535 accounts. Since its organization the institution has laid emphasis upon the fact that its purpose is to conduct a general trust company business on lines of conservatism, independent of the control of any single interest. It has a capital and surplus of \$1,000,000 each and undivided profits of \$66,879.

—The Comptroller of the Currency has approved an application for the organization of the First National Bank of Guttenberg (Post Office Weehawken), N. J. The capital is to be \$50,000.

—J. Adams Brown, who was Treasurer of the Washington Trust Company of Boston (now in liquidation), has become Vice-President of the Beacon Trust Company, which took over the business of the Washington Trust. On the 15th inst a special meeting of the stockholders of the Beacon Trust will be held to elect a successor to President Charles A. Price, who will resign Sept. 1 to become associated with Darr, Luke & Moore. The proposition to increase the capital will also, it is stated, be considered at the meeting. The following have been elected directors of the Beacon Trust Co.: Philip Stockton, Henry D. Yerxa, Arthur K. Hunt, Cyrus S. Hapgood, Walter S. Swan, Galen L. Stone, Charles A. Hopkins, William M. Bunting, Henry B. Sprague, Charles B. Jopp, Eliot Wadsworth, Edgar Van Etten, Charles S. Cook and Melville L. Cobb.

—The Old National Bank of Providence, R. I., which was taken over by the Industrial Trust Company of that city, was placed in voluntary liquidation on July 20.

—The final step in the consolidation of the Manufacturers' Trust and the Union Trust companies of Providence was taken by the stockholders of the first-named on Monday, when the institution was formally placed in voluntary liquidation.

—The Aldine Trust Company, which has offices at 2020 Chestnut Street, Philadelphia, commenced business on July 23. The authorized capital is \$200,000, with a surplus of 120,000. The paid-in capital is now \$125,000. On the surplus \$60 per share is payable on or before Aug. 21 and \$11,640 has been paid in. The officials are Webster King Wetherill, President; Caleb Cresson Jr., Vice-President; Walter G. Harris, Secretary; Thomas H. Ingram, Treasurer, and George H. White, Assistant Treasurer.

—George P. Brock, ex-Cashier of the Doylestown National Bank of Doylestown, Pa., was sentenced on the 27th ult. to five years in the Eastern Penitentiary by Judge McPherson of the District Court. Pending an appeal, the former official, who was convicted of misapplying the bank's funds, had been released on \$10,000 bail. A new trial was refused him by Judge McPherson several weeks ago.

—The new stock to be issued by the Manchester Savings Bank & Trust Company of Allegheny, Pa., increasing the capital from \$125,000 to \$250,000, will be offered to the existing shareholders at \$60 per share. This will enable the addition of \$10 per share to the surplus fund, the par value of the stock being \$50. The proposition to enlarge the capital was ratified by the stockholders last month. Payments will be made in installments of 20% each, at intervals of sixty days, beginning August 15.

—The program which the Ohio Bankers' Association will present at its coming convention is issued in a booklet, elaborately designed, and well worth preserving as a memento of the occasion. The meeting is to be held on Aug. 15 and 16 at the Hotel Victory, Put-in-Bay Island, Lake Erie, and appropriately enough, incidents making memorable the victory of Commodore Perry during the War of 1812 are commemorated in sketches adorning the booklet. Addresses to be delivered at the convention are as follows: "Integrity—The Foundation Stone of Banking," by Hon. M. E. Ingalls, Chairman of the Executive Board of the Cleveland Cincinnati Chicago & St. Louis Ry., and President of the Merchants' National Bank of Cincinnati; "Bills of Lading Legislation," by Evans Woollen, Counsel of the American National Bank, Indianapolis; "The Modern Trust Company and the Business it Transacts," by William I. Berryman, Trust Officer of the Union Trust Company of Pittsburgh; "Some Phases of Country Banking, Serious and Amusing," by B. F. Skidmore, Cashier of the Hamilton Bank of East Liberty, Ohio; "Bankers and Lawyers," by Thomas E. Powell, Attorney-at-Law, Columbus, Ohio, and "Needed Financial Legislation from the Standpoint of a Country Banker," by Blake Hendrickson, Cashier of the Medina County National Bank of Medina, Ohio. William A. Prendergast, ex-Secretary of the National Association of Credit Men, New York, will also be a speaker at the convention. Reminiscences will be indulged in by David Robison Jr., Chairman of the Board of the Ohio Savings Bank & Trust Company of Toledo; J. J. Sullivan, President of the Central National Bank of Cleveland, and P. W. Huntington, President of the Huntington National Bank of Columbus. T. C. Stevens, Cashier of the Merchants' National Bank of Toledo, is President of the Association. The Secretary is S. B. Rankin, President of the Bank of Charleston, at South Charleston.

—Subject to the ratification of the stockholders, a plan for the merger of the Market National Bank of Cleveland with the State Banking & Trust Company has been approved by the directors of the institutions. The Market National was organized in 1900 and has a capital of \$250,000. Under the agreement arrived at, its stockholders are to subscribe for \$125,000 stock of the State Banking & Trust Company at \$135 per share. "For the balance of their investment," the Cleveland "Plain Dealer" states, "they will take certification of deposit on the State Banking & Trust." The latter, organized in 1899, has a capital of \$376,500. Its deposits, about 2½ million dollars, will be increased some \$500,000 through the merger.

—Dr. J. M. Crawford, former Consul-General of the United States to Russia, has been elected President of the newly-organized American National Bank of Cincinnati. J. M. Blair, who held the presidency of the Equitable National of the same city and which was consolidated last year with the Merchants' National of Cincinnati, has been chosen Second Vice-President of the new institution. The American National, as noted last week, is to have a capital of \$500,000, and a surplus of \$50,000 will be provided in the sale of the stock at \$110. Quarters have been leased for the bank in the Harrison Building, where it will open in October.

—The Commercial & Savings Bank Company of Xenia, Ohio, organized June 18, started business July 7 with an authorized capital of \$50,000. The shares were disposed of at par—\$100. H. H. Conklin is President, Ed. S. Faust Vice-President and C. L. Babb Cashier.

—The Citizens' Savings Bank & Trust Co. of Hamilton, Ohio, began business on the 1st inst. It has a capital of \$100,000. As mentioned heretofore, Henry Rentschler is President and Charles I. Anderson Cashier.

—John Mohr Jr., Cashier of the Hamilton National Bank of Fort Wayne, Ind., died on the 27th ult. He had been connected with the bank for more than forty years.

—The Jennings Real Estate, Loan & Trust Company, the first Chicago institution to adopt the policy of remaining open night and day, began business on the 1st inst. in quarters at Monroe and Dearborn streets. The institution has a capital of \$250,000 and is under the management of J. Elliott Jennings, President; Charles F. Beachel and S. H. Hodge, Vice-Presidents; William W. Chapman, Cashier; H. E. Madison, Treasurer and Assistant Cashier; W. L.

Barnum Jr., Secretary, and W. H. Whitcomb, Assistant Secretary.

—The North Avenue State Bank of Chicago, which is to open next month, has leased to the Metropolitan Life Insurance Company of New York a space approximating 3,000 square feet on the second floor of the building now being erected by the bank at North Avenue and Larrabee Street. The lease is made for five years.

—Announcement is made of the resignation of Ira D. Buck as President of the Illinois National Bank of Peoria, Ill. W. B. Kingman, whose father held the presidency of the bank prior to his death, succeeds Mr. Buck.

—John R. Mitchell having secured a large interest in the St. Paul National Bank of St. Paul, Minn. (capital \$600,000), has been elected President of the bank, succeeding A. C. Anderson. Mr. Mitchell will also continue as President of the Capital National Bank of St. Paul, to which office he was elected last January before the institution's conversion to the national system. Both the Capital National and the St. Paul National will remain as separate institutions for the present. Mr. Mitchell is also President of the Duluth Savings Bank of Duluth and the Winona (Minn.) Deposit Bank.

—L. J. Yaggy has become Cashier of the First National Bank of Davenport, Iowa, succeeding the late George Hoehn.

—A reorganization has been effected of the State Banking & Trust Company of Sioux Falls, South Dakota, control of which has lately, it is said, been purchased by interests connected with the First National Bank of Council Bluffs, Iowa. As reorganized, the Sioux Falls institution has a capital of \$150,000 (increased from \$75,000) and its officers are: President, Ernest E. Hart (President of the First National of Council Bluffs); Vice-Presidents, W. K. Van Brunt and Thomas Scanlan; Cashier, Charles A. Wiley, and Assistant Cashier, F. C. Sherman.

—It is probable that the First National Bank of Kansas City, Mo., of which Mr. E. F. Swinney is President, will increase its capital from \$250,000 to \$500,000 at the next annual election in January. If this is done, none of the stock will be offered; the action will simply be declaring a 100% dividend out of undivided profits and paying it in stock. The bank has surplus and undivided profits of \$500,000 each.

—The Gate City Bank, chartered with a capital of \$100,000, 50% of which is paid in, is the latest financial institution to open in Kansas City, Mo. The bank starts without a surplus, its stock having been paid in at par. The officials are Ed. T. Orear, President; W. H. Reed, Vice-President, and D. M. Pinkerton, Cashier.

—An increase of \$100,000 in the capital of the Lincoln Savings Bank of Louisville, Ky., raising it from \$250,000 (the amount now paid in) to \$350,000, has been authorized by the stockholders. The new issue will be sold at par, \$100 per share, to the present stockholders, and the money will be payable during the next six months. The institution opened in April 1905. It does a strictly savings business. A resolution adopted by the directors at the time of organization provides that the depositors shall share with the stockholders in the profits—i.e., after the distribution of one-tenth of the earnings to surplus and the payment of 3% semi-annually in dividends and interest to the stockholders and depositors. John M. Atherton is President, Frank Miller Vice-President and Brent Altscheler Treasurer.

—The Broadway Bank & Trust Company of Nashville, Tenn., whose organization was effected several months ago, commenced business on July 5. The company has a capital of \$50,000, paid in; there is no surplus. It is under the management of W. T. Hardison, President; J. H. Bradford, Vice-President, and A. E. Potter, Cashier.

—The proposal to increase the capital of the Norfolk National Bank of Norfolk, Va., from \$400,000 to \$1,000,000 was ratified by the stockholders on the 26th inst. As heretofore stated, one-half of the \$600,000 additional capital will be allotted to the shareholders as dividends and the other \$300,000 will be sold to new interests at \$175 per share. On June 18 the bank had total surplus and profits of \$506,330, deposits of \$3,027,940 and total resources of \$4,350,270. The stockholders, it is stated, have decided not to increase

the directorate at the present time, as contemplated, from twenty to twenty-five members.

—The stockholders of the First National Bank of Richmond, at their special meeting held on July 26, unanimously approved the proposition to increase the capital from \$600,000 to \$1,000,000. The new stock, which is to be issued at par (\$100) to shareholders of record July 26, will be payable in two installments of 50% each on September 1 and November 1, or, at the option of the stockholders, the whole amount of such subscription may be paid on or before October 1. Unless the option to take the new stock is exercised in either of the two ways mentioned, the stockholders' privilege to subscribe will expire on October 1, and the shares will thereafter be considered and treated as untaken stock, and as such sold by the directors. It is stipulated, however, that in this event the stockholders will be entitled to receive the net premium, if any, realized from such sale after the costs thereof, including legal interest from October 1 1906, are paid.

—The Union Bank & Trust Company of Montgomery, Ala., has reduced its capital from \$200,000 to \$100,000, the amount as decreased having become effective on July 1. The change is due to the fact that the company, since the transfer of its commercial business to the new Exchange National Bank, considers a capital of \$100,000 sufficient for the conduct of its business, which is now purely of a savings and trust nature. All the stockholders, President Cody states, voted for the decrease, and bought stock in the Exchange National. The latter, as noted previously, commenced business on July 5 with a capital of \$300,000 and surplus of \$75,000.

—The Merchants' National Bank, capital \$250,000, is organizing in Dallas, Texas. The application, approved by the Comptroller of the Currency on the 27th ult., was presented by A. C. Wilson, H. K. Bickford, J. C. Wilson, N. H. Swain and H. A. Stephenson.

—An application to change the name of the Mercantile Trust & Savings Bank of Los Angeles, Cal., to the Southern Trust Company has been filed in the Superior Court. As soon as the authority sought is granted, the institution will take steps to increase its capital from \$200,000 to \$1,500,000. The bank is to remove from its present location to quarters immediately adjoining the Farmers' & Merchants' National Bank, on Fourth Street. Isaias W. Hellman, President of the Wells Fargo Nevada National Bank and the Union Trust Company of San Francisco, and of the Farmers' & Merchants' National Bank of Los Angeles, will be at the head of the reorganized institution.

—The semi-annual statement of the Union Discount Co. of London, Limited, has come to hand. The gross profits for the half-year were \$905,130. A dividend for the half-year at the rate of 11% per annum was paid, calling for \$206,250, and a balance of \$260,030 was carried forward to the next account. The balance sheet June 30 1906 shows securities held, \$13,465,859; loans on securities, \$12,429,618, and bills discounted, \$75,757,683.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1906 show an increase over the same month of 1905 of 15.1%, and for the seven months the gain reaches 18.3%.

Clearings at—	July.			Seven Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	125,253,269	113,116,636	+10.7	859,743,142	740,266,885	+16.1
Toronto	96,533,252	85,204,165	+13.3	679,520,050	587,628,188	+15.6
Winnipeg	42,262,170	31,990,309	+32.5	246,101,505	172,105,891	+43.0
Ottawa	11,972,212	10,296,150	+16.3	73,067,186	66,161,222	+10.4
Halifax	7,705,641	8,077,082	-4.6	52,268,097	50,101,382	+4.3
Quebec	8,143,894	8,164,809	-0.3	51,488,332	48,657,482	+5.8
Vancouver	10,565,706	7,311,065	+44.5	65,271,600	45,736,802	+42.7
Hamilton	7,442,431	5,611,677	+32.6	42,587,145	37,152,307	+14.6
St. John	5,387,739	4,760,698	+13.2	33,164,202	29,104,662	+14.0
London	5,294,870	4,337,517	+22.1	33,003,961	28,238,962	+16.9
Victoria	3,849,657	3,116,956	+23.5	23,714,399	20,941,938	+13.2
Calgary	—	—	—	—	—	—
Total Canada	324,410,841	281,896,964	+15.1	2,159,929,619	1,828,115,921	+18.3

The clearings for the week ending July 28 make a very favorable comparison with the same week of 1905, the increase in the aggregate having been 15.5%.

Clearings at—	Week ending July 28.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	\$	\$	%	\$	\$
Montreal	27,268,505	25,596,646	+6.6	20,236,581	19,125,371
Toronto	20,379,449	16,666,741	+22.3	15,354,639	12,950,913
Winnipeg	9,449,786	6,719,042	+40.6	5,585,811	3,934,147
Ottawa	2,572,697	2,235,438	+15.1	1,666,085	1,482,196
Halifax	1,648,282	1,726,461	-4.4	1,840,081	1,608,421
Quebec	1,593,127	1,796,142	-11.3	1,509,120	1,575,978
Vancouver	2,412,448	1,806,454	+33.5	1,353,001	1,450,085
Hamilton	1,504,416	1,263,665	+19.1	931,656	850,000
St. John	1,239,819	1,132,304	+9.7	978,905	946,177
London	947,810	881,822	+7.5	848,671	850,000
Victoria	856,947	682,490	+25.6	481,801	642,431
Calgary	984,230	Not included	in total	—	—
Edmonton	662,578	Not included	in total	—	—
Total Canada	69,873,276	60,504,255	+15.5	50,787,210	45,415,719

Clearings by Telegraph.—Sales of Stocks, Bonds, &c. The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1905, there is an increase in the aggregate of 8.9%. So far as the individual cities are concerned, New York exhibits a gain of 7.8%, Philadelphia 2.1%, Chicago 28.1%, Baltimore 12.7% and St. Louis 1.7%. Boston records a loss of 4.6% and New Orleans 37.9%.

Clearings—Returns by Telegraph.	1906.		1905.		Per Cent.
	Par Value	Actual Value	Par Value	Actual Value	
Week ending August 4.					
New York	\$1,444,505,753	\$1,340,280,934	\$1,340,280,934	\$1,271,720,404	+7.8
Boston	117,932,538	123,566,747	123,566,747	128,566,747	-4.6
Philadelphia	116,188,944	113,825,069	113,825,069	111,825,069	+2.1
Baltimore	24,077,931	21,357,463	21,357,463	20,357,463	+12.7
Chicago	212,883,585	166,087,106	166,087,106	128,087,106	+28.1
St. Louis	43,345,357	42,632,190	42,632,190	41,632,190	+1.7
New Orleans	10,846,410	17,453,175	17,453,175	26,453,175	-37.9
Seven cities, 5 days	\$1,969,780,518	\$1,827,202,684	\$1,827,202,684	\$1,727,202,684	+7.8
Other cities, 5 days	345,287,971	314,978,693	314,978,693	309,978,693	+9.6
Total all cities, 5 days	\$2,315,068,489	\$2,142,181,377	\$2,142,181,377	\$2,037,181,377	+8.1
All cities, 1 day	438,761,247	385,559,072	385,559,072	377,559,072	+13.8
Total all cities for week	\$2,753,829,736	\$2,527,740,449	\$2,527,740,449	\$2,414,740,449	+8.9

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the seven months of 1906 and 1905 are given below.

Description	Seven Months 1906.			Seven Months 1905.		
	Par Value	Actual Value	Aver. Price	Par Value	Actual Value	Aver. Price
St'k\Sh's.	164,723,612	134,339,151	92.0	150,836,624	120,717,404	86.2
Val.	\$1,460,446,850	\$1,343,151,208	92.0	\$1,401,286,275	\$1,207,720,404	86.2
R.R. bonds	\$379,279,800	\$367,097,117	96.8	\$529,768,900	\$500,853,589	94.5
Gov't bds.	\$1,270,000	\$1,356,889	106.8	\$363,900	\$394,340	108.4
State bds.	\$49,986,050	\$45,603,171	96.2	\$111,582,850	\$104,049,339	93.3
Bank st'ks	\$338,300	\$670,220	198.1	\$524,500	\$1,379,617	263.0
Total.	\$1,803,732,000	\$1,853,878,605	92.1	\$1,465,526,425	\$1,267,897,289	86.5
Grain, bu.	262,355,600	220,030,790	83.9c	288,696,900	285,662,930	98.9c
Tot. value	\$1,803,732,000	\$1,853,878,605	92.1	\$1,465,526,425	\$1,267,897,289	86.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1906 and 1905 is indicated in the following:

M'th.	SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.					
	1906.			1905.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan	38,512,548	\$3,513,808,700	\$3,333,481,498	20,792,558	\$1,931,154,400	\$1,374,870,487
Feb	21,699,800	\$1,968,990,600	\$1,831,593,764	25,239,088	\$2,327,637,850	\$2,014,562,018
Mch	19,467,684	\$1,729,841,900	\$1,591,417,290	29,138,838	\$2,708,955,975	\$2,178,193,156
1st qr	79,680,032	\$7,212,641,200	\$6,756,497,552	75,170,484	\$6,963,748,225	\$5,567,625,661
Apr	24,330,919	\$2,158,016,950	\$1,928,749,870	29,298,456	\$2,789,542,650	\$2,670,498,467
May	24,026,049	\$2,043,050,800	\$1,879,476,284	20,517,560	\$1,911,014,550	\$1,758,624,018
June	20,340,391	\$1,744,464,300	\$1,563,947,686	12,576,469	\$1,132,490,100	\$999,484,627
2d qr	68,697,359	\$5,945,532,050	\$5,372,173,840	62,392,485	\$5,883,049,300	\$5,428,607,112
6 m's	148,377,391	\$13,158,173,250	\$12,128,671,392	137,562,969	\$12,796,797,525	\$10,996,232,773
July	16,346,221	\$1,448,273,600	\$1,310,479,816	13,273,655	\$1,214,488,750	\$1,075,487,631

The following compilation covers the results of the monthly clearings by months since January 1:

Month.	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
	\$	\$	%	\$	\$	%
Jan	16,321,500,279	11,848,355,885	+37.8	5,083,299,601	4,113,631,330	+23.6
Feb	12,462,794,035	10,650,663,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mch	12,993,090,785	12,918,414,969	+0.6	4,615,856,596	4,187,006,472	+10.2
1st qr	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
April	12,884,433,514	12,735,232,015	+1.2	4,341,197,947	4,054,435,555	+7.1
May	13,218,402,167	12,059,910,393	+9.6	4,425,373,088	4,175,809,976	+6.0
June	12,230,933,388	10,815,069,816	+13.1	4,414,712,521	4,079,759,697	+8.2
2d qr	68,336,769,069	56,610,212,224	+7.6	13,181,283,556	12,310,058,228	+7.1
6 mos.	80,111,154,168	71,521,646,895	+12.8	27,018,810,264	24,143,040,585	+11.9
July	11,639,986,823	10,866,702,211	+7.1	4,383,460,720	4,027,669,659	+8.8

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES

(000,000s omitted.)	July.				Jan. 1 to July 31.			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	7,257	6,839	5,194	5,978	60,349	53,724	34,324	41,675
Chicago	902	794	704	791	6,336	5,687	5,060	5,124
Boston	654	644	548	595	4,838	4,417	3,771	4,042
Philadelphia	616	545	503	532	4,491	3,934	3,190	3,529
St. Louis	230	227	202	209	1,713	1,696	1,575	1,433
Pittsburgh	218	211	177	221	1,567	1,436	1,150	1,477
San Francisco	163	148	123	127	996	1,004	851	865
Cincinnati	112	102	114	102	771	704	709	698
Baltimore	119	104	94	106	840	708	619	692
Kansas City	106	97	70	89	726	653	586	580
Cleveland	75	67	59	73	474	444	396	485
New Orleans	66	78	52	72	556	544	575	451
Minneapolis	75	63	56	56	515	460	398	378
Louisville	51	49	47	44	387	352	322	320
Detroit	54	49	45	45	379	329	292	301
Milwaukee	39	35	30	33	277	240	226	220
Providence	31	30	27	29	230	213	201	209
Omaha	40	38	29	33	288	250	202	232
Buffalo	35	29	26	29	225	193	183	187
St. Paul	35	27	25	27	223	181	170	175
Indianapolis	32	31	28	32	206	192	180	189
Denver	27	26	17	21	192	183	124	133
Richmond	26	23	20	20	177	151	136	122
Memphis	15	17	13	13	143	143	145	113
Seattle	37	28	18	19	267	157	118	115
Hartford	18	14	13	13	108	97	83	85
Salt Lake City	20	18	13	12	158	106	84	85
Total	11,053	10,313	8,247	9,321	87,432	78,198	55,695	63,915
Other cities	587	534	427	447	4,319	3,696	3,181	3,116
Total all	11,640	10,867	8,674	9,768	91,751	81,894	58,876	67,031
Outside N. Y.	4,383	4,028	3,480	3,790	31,402	28,170	24,552	25,356

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 21 1906.

The more hopeful tone that prevailed last week respecting Russia has been followed this week by a very pessimistic feeling. In Russia itself and all over Europe it is felt that the Bureaucracy and the Reactionaries have captured the Czar; that he has been induced to believe that the Duma desires to strip him of all real power and to carry through an extreme revolutionary plan. It is thought in consequence that the Duma will shortly be dismissed. But supposing this accomplished, what next? Some add that a dictatorship will at once be established, while others declare that a new election will be ordered, and that the dictatorship will be kept in reserve in case the new Duma should be as unmanageable as the present one.

To all intents and purposes, in Western Europe we know nothing of what is going on in Russia. And the character of the Czar himself is a complete enigma. All that is certain is that in the countries which are most interested in Russian finance and Russian policy there has been a very anxious feeling all through the week. The scrip of the new loan has fallen to 5½% discount, and all Russian bonds have declined decidedly. In spite of all this, the opinion of the best informed both in London and in Paris is that, however the Reactionaries may seem to have triumphed for the moment, their triumph will prove short-lived because Russia is in need of further financial assistance, and Russia cannot borrow if she embarks upon a reactionary policy. It must be quite clear by this time that this is so. The mere rumor that a coup d'etat was being hatched has frightened all the holders of Russian securities and has sent prices down.

Meantime the stock exchanges and bourses are almost paralyzed. In Paris the fears of the proposed income tax do not abate with time. On the contrary, they seem to grow, and those fears add to the effect of the bad news from Russia. Furthermore, there was published at the beginning of this week a parliamentary paper on the recent dispute with Turkey regarding the Egyptian frontier. In this paper two dispatches from Lord Cromer appear, in which he gives an account of the Mussulman unrest. The dispatches have made an unpleasant impression both in London and in Paris. In Paris no doubt it is recognized that the interest of France is one with that of England, and that if Mussulman unrest increases, Algeria and Tunis will be affected as much as Egypt.

Here at home the state of Russia, the depression in Paris, the Mussulman unrest and the unsatisfactory condition of South Africa all combine to choke off all Stock Exchange business. In Germany matters are practically the same. Business on the Stock Exchange is almost at a standstill. It is noteworthy, at the same time, that both here and in Germany trade proper is exceedingly good—is, in fact, expanding and is likely to grow. The wheat crop throughout Europe is expected to be rather short this year. Here at home it is slightly short; but what there is of it is in exceedingly good condition and is expected to furnish excellent seed. The manufacturing districts are very active. Employment is full. Wages are high. And all the indications are that the trade improvement will continue. In the south of England there has not followed as yet the revival that might have been expected. Indeed, in some parts of the south there are complaints that employment is scarcer even than it was in the winter. But throughout the north, the

midlands and the south of Scotland trade is exceedingly active.

Money has been very plentiful and cheap during the week. The French banks, finding that they cannot employ their balances at home, are beginning to increase their deposits in London, and during the week have been free takers of bills. This indicates that although the news from St. Petersburg is considered unfavorable and is checking all business on the Bourse, yet in the opinion of the great French banks it is not bad enough to induce them to keep all their funds immediately in hand. The Japanese Government has still very large sums standing to its credit in London. And it has been lending out these funds freely for some time past. The action of the French banks and of the Japanese Government has combined in the present absence of speculation to make money easy. The Bank of England would doubtless have lowered its rate of discount before now were it not for the fear that a large amount of gold would be withdrawn for New York. The Bank has strengthened itself decidedly of late. But it yet is not strong enough to part with much gold, and therefore it keeps up its rate in the hope of being able to protect its reserve. The directors feel that if there were to be large withdrawals of gold for New York they could not reckon upon assistance from the Bank of France. Obviously if anything very untoward were to happen in Russia, the French banks would require to strengthen their reserves in every way possible. And therefore the Bank of France might refuse to allow gold to leave its vaults either for London or for New York.

The India Council offered for tender on Wednesday 60 lacs of drafts, and the applications exceeded 678 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 31% 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 18.	1905. July 19.	1904. July 20.	1903. July 22.	1902. July 23.
Circulation	29,907,555	29,989,150	28,601,365	29,468,090	29,649,990
Public deposits	9,044,279	10,756,678	7,042,301	7,238,163	11,651,651
Other deposits	43,498,242	44,338,873	40,844,216	41,244,279	39,445,653
Government securities	15,977,133	16,752,444	16,403,766	15,342,840	16,986,460
Other securities	28,796,208	29,642,689	25,211,552	26,016,874	26,881,395
Reserve, notes & coin	25,874,437	26,736,492	24,331,331	25,262,601	26,404,100
Coin & bull., both dep.	37,331,992	38,275,642	34,482,696	38,555,691	38,279,100
Prop. reserve to liabilities	p. c. 49½	48.7-16	50½	52	51½
Bank rate	p. c. 3½	2½	3	3	13
Consols, 2½ p. c.	87 13-16	90 1-16	88 11-16	92	95½
Silver	30½ d.	27½ d.	26½ d.	25 5-16d.	24½ d.
Clear-house returns	257,070,000	259,447,000	216,260,000	174,145,000	154,740,000

The rates for money have been as follows:

	July 20.	July 13.	July 6.	June 29.
Bank of England rate	3½	3½	3½	3½
Open Market rates—				
Bank bills—3 months	3½ @ 3 3-16	3	3 @ 3 1-16	3 3-16 @ 3¼
—4 months	3¼ @ 3 5-16	3 3-16	3 1-16 @ 3½	3 3-16 @ 3¼
—6 months	3½ @ 3½	3½	3½ @ 3½	3 3-16 @ 3¼
Trade bills—3 months	3½	3½	3½	3½
—4 months	3½ @ 3¼	3½ @ 3¼	3½ @ 3¼	3½ @ 3¼
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2
By discount houses:				
At call	2	2	2½	2½
7 to 14 days	2½	2½	2½	2½

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

	July 21.		July 14.		July 7.		June 30.	
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4½	3½	4½	3½	4½	3½	4½	3½
Hamburg	4½	3½	4½	3½	4½	3½	4½	3½
Frankfort	4½	3½	4½	3½	4½	3 7-16	4½	3 11-16
Amsterdam	4½	4	4½	3½	4½	3½	4½	4
Brussels	3½	3½	3½	3½	3½	3½	3½	3½
Vienna	4	3½	4	3½	4	3 11-16	4	3½
St. Petersburg	6½	nom.	6½	nom.	6½	nom.	6½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of July 19:

GOLD.—New York has been the principal buyer this week and has secured practically the whole of the week's arrivals, nearly £500,000. The Bank has received £6,000 from Germany, while £8,000 has been withdrawn for Chile. Next week £254,447 is due from South Africa. For the week: Arrivals—Cape, £507,000; West Indies, £42,000; Bombay, £61,500; Australia, £4,500; total, £615,000. Shipments—Bombay, £55,000; Calcutta, £12,500; Colombo, £2,500; total, £70,000. For the month of June: Arrivals—Germany, £162,000; Netherlands, £16,824; Belgium, £25,858; France, £24,087; Egypt, £203,000; West Africa, £10,353; Central and South America, £83,633; South Africa, £1,493,054; India, £157,914; Australia, £169,438. Shipments—Germany, £1,900; France, £101,989; West Africa, £1,899; Central and South America, £345,800; India, £178,326.

SILVER.—With a good demand for the Indian Bazaars and China, spot advanced to 30 7-16d., but on the cessation of the Indian inquiry our market has been quieter and we are now quoting 30 3-16d. We close steady at this quotation. Forward has been in good demand at ½d. to 3-16d. under spot, and closes at 30 1-16d. The Bombay price is Rs. 77½ per 100 tolas for the August settlement. For the week: Arrivals—New York, £433,500; West Indies, £14,000; total, £447,000. Shipments—Bombay, £77,000; Calcutta, £55,000; Colombo, £2,500; Port Said, £1,500; total, £136,000. For the month of June: Arrivals—Germany, £18,520; Netherlands, £8,741; Belgium, £9,128; France, £37,958; U. S. A., £1,370,724; Central and South America, £43,000; Australia, £17,334. Shipments—Germany, £22,645; Belgium, £6,700; France, £46,630; Central and South America, £29,000; Australia, £6,550; India, £1,786,050.

MEXICAN DOLLARS.—A few parcels have changed hands at 15-16d. under the price of silver. Arrivals—New York, £3,000.

The quotations for bullion are reported as follows:

	July 19.		July 12.		July 12.	
	s. d.	s. d.	s. d.	s. d.	d.	d.
GOLD						
London Standard						
Bar gold, fine, oz.	77 10½	77 9½	77 9½	77 9½	30 3-16	30½
U. S. gold, oz.	76 5½	76 4½	76 4½	76 4½	2 mo. delivery, oz. 30 1-16	29 15-16
German gold coin, oz.	76 5½	76 4½	76 4½	76 4½	Cake silver, oz.	32 9-16
French gold coin, oz.	76 5½	76 4½	76 4½	76 4½	Mexican dollars	nom.
Japanese yen, oz.	76 5½	76 4½	76 4½	76 4½		

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

	IMPORTS.			
	1905-06.	1904-05.	1903-04.	1902-03.
Forty-six weeks				
Imports of wheat, cwt.	81,601,790	90,810,200	81,344,236	73,044,974
Barley	19,203,500	19,610,800	28,975,126	23,712,166
Oats	13,756,200	14,681,900	13,376,894	13,897,252
Peas	1,513,735	1,928,918	2,111,050	1,699,108
Beans	560,370	1,366,870	1,945,758	1,409,521
Indian corn	40,435,400	35,881,350	41,829,567	36,363,742
Flour	12,972,470	9,872,920	17,581,743	17,157,333

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	81,601,790	90,810,200	81,344,236	73,044,974
Imports of flour	12,972,470	9,872,920	17,581,743	17,157,333
Sales of home-grown	27,525,528	13,498,141	16,529,789	22,373,140
Total	122,099,788	114,181,261	115,455,768	112,575,447
Average price wheat, week	30s. 5d.	32s. 2d.	26s. 6d.	28s. 3d.
Average price, season	28s. 8d.	30s. 8d.	27s. 1d.	26s. 1d.

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

	This week.	Last week.	1904-05.	1903-04.
Wheat	qrs. 2,524,000	2,780,000	2,820,000	3,005,000
Flour, equal to	qrs. 151,000	165,000	105,000	170,000
Maize	qrs. 955,000	995,000	1,020,000	1,060,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Aug. 3.						
Silver, per oz.	30½	30	30 1-16	30 1-16	29 15-16	29½
Consols, new, 2½ p. c.	87 13-16	87 9-16	87 9-16	87 9-16	87 9-16	87½
For account	87 13-16	87 13-16	87 13-16	87 13-16	87 11-16	87 13-16
French Rentes (in Par.) fr.	96.92½	97.07½	97.30	97.20	97.37½	97.42½
b Anaconda Mining Co.	13	13	13	13	13½	13½
Atchison Topeka & Santa Fe	94½	94½	94½	95½	96½	96½
Preferred	103½	103½	103½	103½	104	104
Baltimore & Ohio	122½	124½	124	125	124½	124½
Preferred	95½	94½	94½	95½	96	96
Canadian Pacific	168½	170½	170½	171½	170½	171½
Chesapeake & Ohio	59½	59½	59½	60	61½	62½
Chicago Great Western	18½	18½	18½	18½	19	19
Chicago Milw. & St. Paul	186½	186½	186½	187	193	193
Denver & Rio Grande, com.	44½	45½	44½	45	46½	46½
Preferred	87½	87½	87½	88	89	89
Erie, common	44	44½	44	44½	45½	45½
First preferred	81	81	81	81½	81½	82
Second preferred	72½	72½	72½	72½	73½	73½
Illinois Central	c182	182	182	180½	180½	181
Louisville & Nashville	147½	147½	146½	148	148½	150
Mexican Central	21½	21½	21½	21½	21½	22
Mo. Kan. & Texas, common	35	35	35	35½	35	35
Preferred	70	70	70	71	71	71
National RR. of Mexico	40½	40½	40	40½	40	40½
N. Y. Cent. & Hud. Riv.	141	141½	141	141½	143	145½
N. Y. Ontario & Western	48½	49	49	49½	49½	49½
Norfolk & Western, com.	92	92½	92½	93	93½	94½
Preferred	94	94	94	94	94	94
Northern Pacific	211	212	210	210½	212	212
a Pennsylvania	67½	67½	67½	67½	67½	68½
a Reading Co.	66½	67½	67½	67½	68½	69½
a First preferred	47½	47½	47½	47½	48	48
a Second preferred	48½	48½	48½	48½	49	49
Rock Island Co.	25½	25½	26	26½	27½	27
Southern Pacific	74½	75½	76	76½	76½	78
Southern Ry., common	37½	38	37½	38	38	38½
Preferred	102	102	101½	102	102	102
Union Pacific, com.	155½	156½	156½	158½	159½	162½
Preferred	97	97	97	97	97	97½
U. S. Steel Corp., common	40½	40½	40½	42½	42	41½
Preferred	109½	110½	109½	111	110½	110½
Wabash	20¾	20¾	20¾	20¾	20¾	21
Preferred	48	49½	49	49	49	49½
Debenture B's	83	84½	83½	83½	83½	85½

a Price per share. b £ sterling. c Ex-dividend. d For September account.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and we give them below in conjunction with the figures for the preceding months, thus completing the results for the fiscal year 1905-06. The imports of gold were of very moderate volume, reaching \$241,503, mainly gold in ores. Of silver there came in \$210,253, all bullion and silver in ore. During the twelve months there was received a total of \$4,233,579 gold and \$2,513,861 silver, which compares with \$15,590,873 gold and \$3,003,796 silver in 1904-05. The shipments of gold during June were extremely light, reaching only \$3,000, all coin, and the exports of silver were \$418,757, of which \$413,340 was bullion. For the twelve months the exports of gold reached \$5,366,189, against \$5,832,748 in 1904-05, and \$9,417,951 silver was sent out, against \$6,799,502 in 1904-05. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-06.						
July	\$ 6,700	\$ 136,076	\$ 142,776	\$ 5,000	\$ 288,794	\$ 293,794
August	9,345	269,766	279,111	---	244,488	244,488
September	8,802	142,979	151,781	---	172,395	172,395
October	153,132	168,414	321,546	25,398	219,528	244,926
November	---	83,108	83,108	6,000	166,339	172,339
December	158,000	297,028	455,028	---	217,656	217,656
January	4,025	173,343	177,368	16,700	207,117	223,817
February	150	236,164	236,314	---	222,550	222,550
March	---	333,279	333,279	---	275,848	275,848
April	---	105,675	105,675	---	94,398	94,398
May	1,509,640	196,450	1,706,090	---	141,397	141,397
June	6,230	235,273	241,503	---	210,253	210,253
Total 12 months	1,856,024	2,377,555	4,233,579	53,098	2,460,763	2,513,861

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905-1906.						
July	\$ 1,740	\$ ---	\$ 1,740	\$ 253,870	\$ 674,938	\$ 928,808
August	---	3,215	3,215	6,137	706,900	713,037
September	2,325	200	2,525	4,552	578,700	583,252
October	1,000	---	1,000	1,599	738,000	739,599
November	410	500	910	999,856	735,740	1,735,596
December	2,435	---	2,435	1,992,265	704,793	2,697,058
January	1,045	1,045	2,090	1,759	289,700	291,459
February	1,285	2,502,787	2,504,072	2,630	267,520	270,150
March	---	2,845,077	2,845,077	---	717,587	717,587
April	320	---	320	843	254,084	254,927
May	850	---	850	1,901	65,820	67,721
June	3,000	---	3,000	5,417	413,340	418,757
Total 12 months	14,410	5,351,779	5,366,189	3,270,829	6,147,122	9,417,951

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1905-06.	1904-05.
	1905-06.	1904-05.	1905-06.	1904-05.		
	\$	\$	\$	\$	\$	\$
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,880	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,990	17,507,282	15,015,971
September	58,143,285	49,280,970	45,900,930	44,585,536	17,030,037	15,042,410
October	68,407,750	57,934,340	56,708,906	48,803,417	17,869,567	15,904,940
November	58,782,883	57,901,844	50,393,921	45,354,507	15,883,364	14,701,706
December	62,084,608	57,993,880	59,171,104	45,280,457	16,255,886	13,938,399
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
April	65,427,317	58,243,120	51,746,580	49,178,417	15,191,258	12,530,157
May	61,183,930	55,263,731	52,512,865	42,365,553	15,243,987	12,696,300
June	59,275,738	50,092,465	49,134,772	45,961,192	15,419,921	13,142,232
Total	744,804,346	679,702,541	614,211,292	524,758,506	198,005,162	172,191,417

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1905-06.	1904-05.	1905-06.	1904-05.		
	\$	\$	\$	\$	\$	\$
July	469,424	155,369	1,041,294	535,552	484,575	2,781,016
August	413,224	243,588	127,900	8,283,022	173,883	3,676,154
September	1,881,936	455,428	285,100	1,256,345	1,231,833	4,774,166
October	7,455,721	1,384,045	95,320	3,323,996	463,523	3,224,823
November	261,740	935,369	175,000	20,438,886	281,057	2,766,734
December	376,927	1,312,437	280,370	8,138,962	343,559	4,090,875
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February	266,134	610,959	2,589,500	14,647,636	360,429	5,034,276
March	1,699,643	3,333,176	134,046	2,292,099	280,334	3,832,597
April	11,806,868	1,151,489	1,158,601	1,136,912	224,365	3,734,298
May	29,453,503	267,609	732,500	115,739	360,832	5,175,142
June	669,438	763,140	43,400	3,908,573	201,926	4,048,771
Total	55,046,573	10,926,805	7,706,936	79,046,629	4,983,378	50,298,904

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for July 1905 will be found in our issue of Aug. 5 1905, page 538.

1905-06.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$	\$	\$	\$
July 31	520,388,610	44,907,646	516,573,399	44,907,646	561,481,045

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

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

<i>National Bank Notes—Total Afloat—</i>	
Amount afloat July 1 1906.....	\$561,112,360
Amount issued during July.....	\$6,259,894
Amount retired during July.....	5,891,209
Amount bank notes afloat Aug. 1 1906.....	\$561,481,045
<i>Legal-tender Notes—</i>	
Amount on deposit to redeem national bank notes July 1 1906.....	\$43,264,611
Amount deposited during July.....	\$3,183,217
Amount of bank notes redeemed in July.....	1,540,182
Amount on deposit to redeem national bank notes Aug. 1 1906.....	\$44,907,646

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

<i>Legal Tenders.</i>	<i>April 1.</i>	<i>May 1.</i>	<i>June 1.</i>	<i>July 1.</i>	<i>August 1.</i>
<i>Deposits by—</i>					
Insolvent banks.....	\$44,468	\$44,468	\$98,508	\$17,756	\$17,756
Liquidating banks.....	17,056,147	16,978,382	16,895,709	16,552,754	16,368,198
Reducing under Act of 1874.....	25,344,801	25,199,913	26,099,297	26,694,101	28,521,692
Total.....	42,445,416	42,222,763	43,093,514	43,264,611	44,907,646

a Act of June 20 1874 and July 12 1882.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

	<i>Stock of Money Aug. 1 '06.</i>		<i>Money in Circulation—</i>	
	<i>In United States.</i>	<i>Held in Treasury.</i>	<i>Aug. 1 1906.</i>	<i>Aug. 1 1905.</i>
Gold coin and bullion.....	1,495,606,494	255,641,964	675,979,661	650,616,580
Gold certificates.....	34,671,490	34,671,490	529,313,379	493,437,879
Standard silver dollars.....	561,018,855	6,266,200	77,115,655	73,586,898
Silver certificates.....	6,844,312	470,792,688	458,518,951	458,518,951
Subsidiary silver.....	117,802,471	5,826,342	111,976,129	101,437,759
Treasury notes of 1890.....	7,232,000	17,004	7,214,996	9,123,575
United States notes.....	346,681,016	10,221,624	336,459,392	331,431,775
National bank notes.....	561,481,045	12,983,507	548,497,538	486,748,884
Total.....	3,089,821,881	332,472,443	2,757,349,438	2,604,902,301

Population of the United States August 1 1906 estimated at 84,779,000; circulation per capita. \$32.52.

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories, to the credit of the Treasurer of the United States, amounting to \$75,412,763.70.

DIVIDENDS.

The following dividends have been announced this week:

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed. Days Inclusive.</i>
Railroads (Steam).			
Chic. St. Paul Minn. & O., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 4
Cleve. & Pitts., original guarantee (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
Special guarantee (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Erie, first preferred	2	Sept. 7	Aug. 18 to Sept. 7
Second preferred	2b	Oct. 9	Sept. 12 to Oct. 9
Southern, preferred	2½	Oct. 17	Sept. 23 to Oct. 17
Street Railways.			
Boston Elevated Ry.	3	Aug. 15	Aug. 4 to Aug. 15
Coney Island & Brooklyn (quar.)	2	Aug. 1	July 27 to Aug. 1
Montreal Street Ry. (quar.)	2½	Aug. 1	Holders of rec. July 13
Railway & Light Securities Co., pref.	3	Aug. 1	Holders of rec. July 18a
United Traction, Albany, N. Y. (quar.)	1¾	Aug. 1	July 21 to Aug. 1
Miscellaneous.			
American Radiator, common (quar.)	1	Sept. 29	Sept. 23 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug. 9 to Aug. 15
American Tobacco, common (quar.)	2½	Sept. 1	Aug. 16 to Sept. 3
Common, extra	5	Sept. 1	Aug. 16 to Sept. 3
Bethlehem Steel Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 23
Kansas City (Mo.) Stock Yards (quar.)	1½	Aug. 1	Holders of rec. July 20
Michigan State Telephone, pref. (quar.)	1½	Aug. 1	July 22 to Aug. 1
Niles-Bement-Pond, common	1½d	Sept. 20	Sept. 13 to Sept. 20
Preferred (quar.)	1½	Aug. 15	Aug. 9 to Aug. 15
North American (quar.)	1¼	Sept. 1	Holders of rec. Aug. 5
People's Gas Light & Coke (quar.)	1¼	Aug. 25	Aug. 14 to Aug. 26
Pratt & Whitney, preferred (quar.)	1½	Aug. 15	Aug. 9 to Aug. 15
Rubber Goods Mfg., pref. (quar.) (No.30)	1¾	Sept. 15	Holders of rec. Sept. 8
United States Steel Corp., common	1c	Oct. 1	Sept. 9 to Oct. 1
Preferred (quar.) (No. 21)	1¾	Aug. 30	Aug. 9 to Aug. 30

a Transfer books not closed. b Also 2%, payable April 9 1907. c ½% for quarter ending March 31 1906, and ½% for quarter ending June 30. d Also 1½% payable Dec. 20.

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:

<i>Stocks.</i>	<i>Bonds.</i>
175 Bklyn. City RR. Co.....	227½
3 Manhattan Brass Co., \$1,000 each.....	\$400 per sh.
76 Nat. Autom. Fire Alarm Co. of L. I.....	\$31 per sh.
44 Nat. Park Bank.....	464¾
5 Lawyers' Title Ins. & Tr. Co.....	298½
10 Lawyers' Mortgage Co.....	186
100 Oppenheimer Institute, common.....	\$1 per sh.
\$25,000 John R. Ferrier 1st 4½s 1921. July 1906 coupons on.....	80
\$3,000 Bklyn. Ferry Co. 1st 5s 1948 F. & A.....	42
\$3,000 Note of Carey, Lombard & Young, Inc., due Mch. 1 1907, with 40 sh. Carey-Lombard Lumber Co. stock as collateral.....	\$360
\$5,000 Augusta-Alken Ry. & Elec. Co. Coll. Tr. 5s 1953.....	60
\$5,000 Jarvis-Conklyn Mtge. Tr. Co. Deb. Bds. (North Amer. Tr. Co. Cts.).....	\$245

Breadstuffs Figures Brought from Page 284.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western

lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

<i>Receipts at—</i>	<i>Flour.</i>	<i>Wheat.</i>	<i>Corn.</i>	<i>Oats.</i>	<i>Barley.</i>	<i>Rye.</i>
	<i>bbls. 196lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48lbs.</i>	<i>bu. 56 lbs.</i>
Chicago.....	144,214	3,301,699	1,356,652	983,449	79,200	26,071
Milwaukee.....	47,250	109,120	111,150	128,800	116,600	8,800
Duluth.....	190,000	197,700	5,630	299,570	146,534	3,103
Minneapolis.....	745,750	72,760	293,450	71,020	15,720	12,400
Toledo.....	484,000	66,000	37,500	59,400	78,479	6,000
Detroit.....	11,500	50,355	159,998	59,400	12,000	7,200
Cleveland.....	938	322,738	26,489	412,800	329,500	12,000
St. Louis.....	31,765	863,587	485,750	329,500	12,000	7,200
Peoria.....	40,650	129,650	192,600	70,800	—	—
Kansas City.....	2,256,000	154,000	—	—	—	—
Tot. wk. '06.....	466,317	8,460,599	2,631,029	2,693,748	425,354	79,294
Same wk. '05.....	348,265	7,285,068	3,207,701	4,021,330	523,278	87,809
Same wk. '04.....	340,557	4,621,977	2,770,185	2,049,417	292,242	94,224
Since Aug. 1.....						
1905-06.....	20,454,367	235,628,883	193,335,598	223,915,072	76,079,239	7,708,017
1904-05.....	17,060,868	213,646,796	191,708,881	165,636,347	65,870,686	6,671,652
1903-04.....	19,259,953	220,288,126	171,474,653	158,933,008	65,403,498	7,749,585

Total receipts of flour and grain at the seaboard ports for the week ended July 28 1906 follow:

<i>Receipts at—</i>	<i>Flour, bbls.</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Barley, bush.</i>	<i>Rye, bush.</i>
New York.....	105,418	297,400	317,050	564,100	16,700	975
Boston.....	22,904	13,299	1,730	68,020	—	—
Portland.....	—	40,000	—	—	—	—
Philadelphia.....	50,149	272,596	13,600	87,087	—	—
Baltimore.....	42,460	499,670	88,099	77,861	—	7,096
Richmond.....	1,800	19,700	19,162	41,026	—	998
Newport News.....	7,366	72,000	60,000	—	—	—
New Orleans.....	11,195	126,700	29,205	70,760	—	—
Galveston.....	—	242,000	42,000	—	—	—
Norfolk.....	1,429	—	—	—	—	—
Montreal.....	16,048	357,593	257,804	69,028	23,643	—
Total week.....	258,769	1,940,958	828,650	977,882	40,343	9,069
Week 1905.....	166,570	991,803	1,472,603	967,353	68,845	1,965

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 28 compare as follows for four years:

<i>Receipts of—</i>	<i>1906.</i>	<i>1905.</i>	<i>1904.</i>	<i>1903.</i>
Flour.....	bbls. 9,049,736	5,795,567	10,517,745	12,092,419
Wheat.....	bush. 42,545,785	14,318,446	25,600,407	57,446,835
Corn.....	bush. 70,481,713	65,323,059	34,009,361	68,511,883
Oats.....	bush. 45,131,408	26,901,343	24,597,309	31,204,902
Barley.....	bush. 7,461,879	4,246,835	1,686,563	2,269,706
Rye.....	bush. 845,015	201,915	519,253	2,995,472
Total grain.....	166,465,800	110,991,598	86,412,893	162,428,798

The exports from the several seaboard ports for the week ending July 28 1906 are shown in the annexed statement:

<i>Exports from—</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Flour, bbls.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley, bush.</i>	<i>Peas, bush.</i>
New York.....	140,426	155,917	32,348	19,495	—	—	4,730
Portland.....	40,000	—	—	—	—	—	—
Boston.....	223,471	57,754	13,506	1,200	—	—	—
Philadelphia.....	—	—	15,100	—	—	—	—
Baltimore.....	152,000	202,848	4,812	1,359	—	—	—
Norfolk.....	—	—	1,429	—	—	—	—
Newport News.....	72,000	60,000	7,366	—	—	—	—
New Orleans.....	2,697	5,469	12,536	3,951	—	—	—
Montreal.....	235,702	120,586	39,239	65,600	—	65,873	2,280
Total week.....	866,296	603,674	126,336	91,605	—	65,873	7,010
Same time 1905.....	300,748	991,586	73,690	34,038	12	43,929	8,709

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

<i>Exports for week and since July 1 to—</i>	<i>Flour—</i>		<i>Wheat—</i>		<i>Corn—</i>	
	<i>Week. July 28.</i>	<i>Since July 1.</i>	<i>Week. July 28.</i>	<i>Since July 1.</i>	<i>Week. July 28.</i>	<i>Since July 1.</i>
United Kingdom.....	63,651	328,110	649,970	2,248,185	281,572	946,413
Continent.....	15,515	104,793	211,425	617,164	172,610	1,630,441
So. and Cent. Amer.....	6,507	35,436	4,901	4,901	1,469	23,201
West Indies.....	16,231	94,558	—	—	14,754	156,709
Brit. No. Amer. Cols.....	431	2,240	—	—	—	119
Other countries.....	24,001	32,036	—	—	133,269	134,731
Total.....	126,336	597,173	866,296	2,870,250	603,674	2,891,614
Total 1905.....	73,690	325,407	300,748	1,076,345	991,586	3,601,055

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports July 28 1906, was as follows:

	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley, bush.</i>
New York.....	383,000	461,000	349,000	—	62,000
Boston.....	436,000	34,000	198,000	—	—
Philadelphia.....	93,000	16,000	75,000	—	—
Baltimore.....	604,000	406,000	165,000	16,000	—
New Orleans.....	76,000	93,000	127,000	—	—
Galveston.....	447,000	11,000	—	—	—
Montreal.....	317,000	16,000	234,000	1,000	1,000
Toronto.....	—	—	34,000	—	—
Buffalo.....	361,000	412,000	350,000	428,000	85,000
Toledo.....	567,000	88,000	92,000	17,000	1,000
Detroit.....	230,000	99,000	19,000	39,000	—
Chicago.....	4,107,000	1,434,000	742,000	576,000	—
Milwaukee.....	132,000	187,000			

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending July 28. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,877.3	17,647.0	2,516.0	1,653.0	15,806.0	26.3
Manhattan Co.	2,050.0	2,699.0	21,851.0	5,158.0	2,409.0	25,659.0	29.4
Mechanics'	2,000.0	1,504.6	12,382.2	2,816.1	1,028.8	15,061.0	25.5
America	3,000.0	3,465.0	20,476.0	3,814.0	1,844.0	20,639.0	27.4
Phenix	1,500.0	4,072.3	22,686.8	4,078.4	2,539.0	24,755.0	26.7
City	1,000.0	328.4	6,650.0	1,226.0	192.0	5,761.0	24.6
Chemical	25,000.0	19,400.3	157,160.9	37,864.8	11,153.9	155,442.9	31.5
Mech. & Traders	300.0	7,748.5	24,412.8	4,231.1	2,016.7	23,166.3	26.9
Greenwich	600.0	439.2	6,101.5	1,399.9	286.8	6,581.4	25.6
Gallatin	1,000.0	2,307.0	7,898.1	827.7	615.7	5,552.0	25.9
Butch. & Drove	300.0	156.1	2,437.9	583.5	50.9	2,636.9	24.0
Mech. & Traders	700.0	390.4	6,487.0	1,010.0	734.0	7,137.0	24.4
American Exch.	500.0	604.2	5,513.8	879.1	589.6	6,032.5	24.3
Commerce	5,000.0	4,548.3	27,493.7	3,839.1	1,753.0	20,499.6	27.2
Mercantile	25,000.0	13,008.4	141,592.6	14,895.3	15,733.3	120,776.3	25.3
Pacific	3,000.0	4,628.4	21,759.3	3,101.5	1,376.8	18,104.7	24.7
Chatham	422.7	676.4	3,377.4	310.2	429.9	3,505.8	21.1
People's	450.0	1,030.0	5,598.1	651.6	874.3	5,607.1	27.2
North America	200.0	453.1	2,207.8	155.1	617.3	2,691.8	28.6
Hanover	2,000.0	2,041.2	15,106.0	2,812.6	1,326.3	15,153.0	27.3
Irving	3,000.0	7,622.4	50,917.3	8,916.5	7,411.8	60,226.2	27.1
Citizens' Cent.	1,000.0	1,133.9	7,919.0	1,460.0	394.7	7,619.0	24.3
Nassau	2,550.0	789.5	18,532.0	3,295.6	1,549.1	18,524.2	26.1
Market & Fult'n	500.0	335.2	3,586.7	320.8	457.8	3,943.0	19.7
Metropolitan	1,000.0	1,458.9	7,146.0	1,501.2	715.8	7,118.3	31.1
Corn Exchange	2,000.0	662.1	9,923.6	2,114.0	270.6	10,057.6	23.7
Oriental	2,000.0	3,578.3	35,627.0	6,404.0	4,477.0	43,375.0	25.1
Imp. & Traders'	750.0	1,154.4	9,524.7	1,531.9	514.6	9,371.4	21.8
Park	1,500.0	7,008.9	23,643.0	3,543.0	1,341.0	20,240.0	24.1
East River	3,000.0	7,764.8	70,274.0	17,580.0	4,231.0	81,253.0	26.8
Fourth	250.0	119.0	1,214.0	226.3	135.0	1,365.7	26.4
Second	3,000.0	3,663.4	18,812.6	2,883.2	2,711.7	20,926.0	26.7
First	300.0	1,673.1	10,226.0	872.0	1,742.0	10,316.0	25.3
N. Y. Nat. Ex.	10,000.0	17,277.1	89,092.7	18,157.5	2,451.0	76,922.0	26.7
Bowery	1,000.0	900.1	9,505.9	2,081.3	358.3	9,438.2	25.8
N. Y. County	250.0	776.2	3,554.0	625.0	352.0	4,145.0	23.5
German-Amer.	200.0	842.2	4,642.3	881.8	440.9	5,571.8	23.7
Chase	750.0	577.3	3,887.5	595.0	191.7	3,646.8	21.5
Fifth Avenue	1,000.0	5,731.6	50,668.8	12,843.8	1,781.8	57,656.7	25.3
German Exch.	100.0	1,789.5	9,728.9	2,359.2	537.0	11,278.5	25.6
Lincoln	200.0	778.2	3,324.4	215.0	845.0	4,115.4	25.7
Garfield	200.0	904.7	4,488.6	503.5	839.8	5,554.9	28.1
Fifth	300.0	1,565.8	12,440.4	1,120.3	2,369.7	13,431.6	25.9
Metropolis	1,000.0	1,344.9	7,616.9	1,730.4	272.2	7,808.6	25.6
West Side	250.0	457.6	2,942.8	603.5	151.9	2,976.5	25.3
Seaboard	1,000.0	1,684.6	10,039.0	1,286.4	706.5	9,497.7	20.9
Ist Nat., Bklyn.	200.0	811.6	4,364.0	826.0	388.0	4,844.0	25.0
Liberty	1,000.0	1,170.6	14,338.0	2,627.0	1,892.0	16,650.0	27.1
N. Y. Prod. Ex.	300.0	680.3	4,558.0	790.0	813.0	5,155.0	31.0
New Amsterd'm	1,000.0	2,161.8	10,359.4	1,343.6	750.0	8,247.2	25.3
Astor	1,000.0	533.4	6,187.4	1,325.1	394.4	7,111.8	24.1
Totals	117,972.7	149,608.4	1,058,415.1	194,450.9	89,470.8	1,060,116.9	26.7

a Total United States Deposits included, \$8,759,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 28 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks &c.	
N. Y. City.								
Boroughs of								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	160.5	894.1	12.5	33.6	98.2	---	762.5
Century	200.0	141.1	1,247.3	35.6	61.3	61.6	84.1	1,229.6
Chelsea Exch	100.0	90.0	809.4	47.3	36.4	32.7	235.8	1,096.7
Colonial	100.0	355.5	3,429.9	91.3	320.3	739.1	545.2	4,854.0
Columbia	300.0	419.6	6,706.0	310.0	262.0	582.0	3.8	7,242.0
Consol. Nat.	1,000.0	1,101.5	5,289.7	776.5	44.4	391.9	26.0	4,076.0
Fidelity	200.0	140.0	980.3	17.2	60.5	72.9	---	984.0
14th Street	500.0	144.1	5,554.2	177.8	339.9	338.4	43.0	6,230.1
Hamilton	200.0	164.5	4,844.8	239.5	195.9	271.8	235.0	5,433.4
Jefferson	500.0	580.4	4,486.4	8.6	291.2	132.1	153.3	4,127.3
Mt. Morris	250.0	172.7	2,910.5	174.2	92.4	355.6	57.4	3,526.9
Mutual	200.0	296.2	3,920.9	23.0	285.5	199.5	58.3	3,827.0
19th Ward	200.0	230.7	3,289.6	21.4	282.6	471.1	---	3,677.0
Plaza	100.0	294.1	3,639.0	224.0	210.0	179.0	---	3,603.0
Riverside	100.0	107.3	1,653.1	20.2	127.6	97.1	204.5	1,925.5
State	100.0	1,324.5	12,847.0	803.0	402.0	1,157.0	611.0	14,816.0
12th Ward	200.0	173.0	2,507.0	42.0	242.0	160.0	2.0	2,927.0
23rd Ward	100.0	149.9	1,730.5	64.1	159.6	111.3	119.0	2,058.3
Union Exch.	750.0	703.1	7,548.3	324.5	161.2	104.9	600.0	7,257.2
United Nat.	1,000.0	198.4	1,883.4	255.6	52.8	83.9	165.7	1,362.4
Yorkville	100.0	353.5	3,354.1	45.2	303.0	152.8	29.3	3,750.0
Coal & I. Nat	500.0	513.7	4,089.0	619.0	250.0	788.0	100.0	4,322.0
34th St. Nat.	200.0	208.6	1,232.6	293.2	17.5	145.0	41.6	1,279.9
Batt.Pk. Nat.	200.0	110.2	623.6	98.8	9.1	65.5	---	430.7
Borough of								
Brooklyn.								
Borough	200.0	129.9	2,654.8	47.3	203.2	270.7	180.1	3,111.0
Broadway	150.0	387.2	3,012.8	9.7	192.4	200.9	80.4	3,132.8
Brooklyn	300.0	175.8	1,886.8	148.7	74.3	445.3	34.0	2,309.1
Mfrs.' Nat.	252.0	676.7	4,635.6	419.4	116.9	623.5	362.1	5,111.9
Mechanics'	1,000.0	907.7	10,529.5	259.3	695.2	1,105.3	176.8	12,392.7
Nassau Nat.	750.0	874.7	6,488.0	232.0	492.0	1,052.0	---	6,246.0
Nat. City	300.0	632.9	3,317.0	138.0	383.0	505.0	136.0	3,990.0
North Side	100.0	196.9	1,540.9	24.3	112.7	50.0	390.4	1,848.4
Union	1,000.0	1,039.5	10,755.0	338.0	670.0	1,487.0	1,568.0	13,018.0
Jersey City.								
First Nat.	400.0	1,153.1	4,695.8	174.3	306.6	1,707.1	653.0	5,977.9
Hud. Co. Nat	250.0	687.0	2,843.0	93.1	81.6	151.7	87.9	2,420.2
Third Nat.	200.0	324.2	1,834.2	47.4	89.8	433.3	20.6	2,065.2
Hoboken.								
First Nat.	110.0	571.9	2,641.3	152.6	39.0	168.9	222.3	2,601.4
Second Nat.	125.0	186.3	1,493.0	43.3	48.6	69.1	91.2	1,587.3
Total July 28	12337.0	16076.9	143798.4	6,851.9	7,746.1	15,061.2	7,317.8	156610.4
Total July 21	12337.0	16076.9	143407.4	6,871.7	7,904.1	15,117.6	7,048.6	156968.6
Total July 14	12337.0	16076.9	145232.7	7,044.9	8,472.9	14,723.5	6,995.5	159079.8

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.
	\$	\$	\$	\$	\$	\$	\$
New York							
June 30--	267,581.1	1,056,944.9	187,184.5	87,275.5	1,049,617.0	48,362.4	1,812,510.0
July 7--	267,581.1	1,050,578.1	181,281.0	84,270.0	1,036,343.7	48,435.6	1,872,420.2
July 14--	267,581.1	1,036,233.4	182,941.3	85,872.5	1,023,932.0	48,556.5	1,674,316.4
July 21--	267,581.1	1,045,668.7	193,066.3	87,509.5	1,044,739.2	47,903.4	1,620,418.2
July 28--	267,581.1	1,058,415.1	194,450.9	89,470.8	1,060,116.9	47,044.3	1,588,067.7
Boston.							
July 7--	42,936.0	183,377.0	16,354.0	5,064.0	213,335.0	7,529.0	154,236.0
July 14--	42,936.0	183,456.0	16,193.0	6,002.0	212,744.0	7,587.0	158,867.8
July 21--	42,936.0	181,424.0					

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 18, 1906.

Main table with columns: 1906., No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Gold Cl'g H. Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal Tender Notes. Rows include states like Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New England States, New York, New Jersey, Pennsylvania, Delaware, Maryland, District of Columbia, Washington City, Eastern States, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, Tennessee, Southern States, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska, Oklahoma, Indian Territory, Middle Western States, North Dakota, South Dakota, Wyoming, Colorado, New Mexico, Alaska, Western States, Washington, Oregon, California, Idaho, Utah, Nevada, Arizona, Pacific States, Hawaii, Porto Rico, Island possessions, United States.

Summary table with columns: Resources (Loans, disc. &c., U. S. Bonds, Stocks, b'ds. &c., Real estate, &c., Due from banks, Clear. H. exch., Nat. bank notes, Gold, Silver, Legal tenders, Other resources) and Liabilities (Capital, Surplus, Undiv. profits, Circulation, Due to banks, Due depositors, Other liabilities). Rows include: Boston, New York, Albany, Brooklyn, Philadelphia, Pittsburgh, Baltimore, Washington, Savannah, New Orleans, Houston, Galveston, Waco, Dal. & Ft. W., Louisville, Cincinnati, Cleveland, Columbus, Indianapolis, Chicago, Detroit, Milwaukee, St. Paul, Minneapolis, Cedar Rapids, Des Moines, Dubuque, St. Louis, Kansas City, St. Joseph, Lincoln, Omaha, Kan. City, K., Wichita, Portland, Seattle, San Francisco, Los Angeles, Denver, Salt Lake City, Total Reserve Cities, Total Other Cities, Total United States.

Bankers' Gazette.

For Dividends see page 252.

Wall Street, Friday Night, Aug. 3 1906.

The Money Market and Financial Situation.—The advance in security prices noted last week has continued almost without interruption. It was especially noticeable in a few cases, including some of the high-priced railway shares, but has been quite general throughout the list of issues dealt in. There has also been increasing activity in both the bond and shares department at the Stock Exchange. No doubt the larger volume of business is partly due to a more extensive outside interest in the market, but we are informed by representative banking houses that the strictly investment demand is still limited.

One of the events of the week which has attracted a good deal of attention, and also stimulated activity in the market to some extent, has been the declaration of a dividend on the United States Steel Corporation's common stock. This announcement led to more or less discussion as to the possibilities of increased dividends from other sources. The Steel Corporation's statement of orders on hand makes it practically sure that the earnings of the company will be large for a year at least, and this may be regarded as fairly representing what may be expected in other industrial lines. There is every indication that the prominent railroads of the country will have an enormous traffic to handle during the remainder of the year. It is reported that one of them is already short of equipment for current business—and this is in a part of the country where the crops have not commenced to move.

The money market is firmer, owing in part to the absorption of funds from the banks by the Sub-Treasury.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2' to 3½%. To-day's rates on call were 2@3%. Prime commercial paper quoted at 5½@5¾% for endorsements and 5½@5¾% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £432,712 and the percentage of reserve to liabilities was 47.41, against 48.12 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows a decrease of 8,350,000 francs in gold and an increase of 250,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. July 28.	Differences from previous week.	1905. July 29.	1904. July 30.
Capital	\$ 117,972,700		\$ 115,972,700	\$ 115,972,700
Surplus	149,608,400		139,492,800	134,323,400
Loans and discounts	1,058,415,100	Inc. 12,746,400	1,144,847,400	1,097,333,100
Circulation	47,044,300	Dec. 859,100	48,804,600	38,962,900
Net deposits	1,060,116,900	Inc. 15,377,700	1,199,744,900	1,204,965,600
Specie	194,450,900	Inc. 1,384,600	224,830,700	271,182,900
Legal tenders	89,470,800	Inc. 1,961,300	90,411,500	86,048,100
Reserve held	283,921,700	Inc. 3,345,900	315,242,200	357,231,000
25% of deposits	265,029,225	Inc. 3,844,425	299,936,225	301,241,400
Surplus reserve	18,892,475	Dec. 498,525	15,305,975	55,989,600

a \$11,974,300 United States deposits included, against \$11,974,300 last week and \$8,456,900 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$21,082,350 on July 28 and \$22,384,575 on July 21.

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

Foreign Exchange.—The market was active and higher this week, influenced by a good demand to cover speculative sales and to remit for stocks sold for European account in consequence of the disturbed Russian situation; the tone was steady at the close. Gold arrivals from London, \$1,916,346. To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8240@4 8250 for long, 4 8515@4 8525 for short and 4 8560@4 8570 for cables. Commercial on banks 4 8210@4 8220 and documents for payment 4 81¾@4 82½. Cotton for payment 4 81¾@4 81½, cotton for acceptance 4 8210@4 8220 and grain for payment 4 82¾@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20a for long and 5 18½h@5 18½a for short. German bankers' marks were 94 5-16@94¾ for long and 94¾@94 13-16d for short. Amsterdam bankers' guilders were 40½k@40 3-16a for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8240 @ 4 8250	4 8515 @ 4 8525	4 8560 @ 4 8570
Low	4 82 @ 4 8215	4 8480 @ 4 8490	4 8520 @ 4 8535
Paris Bankers' Francs—			
High	5 20a @ 5 20	5 18½d @ 5 18½	
Low	5 20½h @ 5 20½d	5 18½a @ 5 18½d	
Germany Bankers' Marks—			
High	94 5-16 @ 94¾	94¾ @ 94 13-16d	
Low	94½ @ 94¾	94 11-16 @ 94¾	
Amsterdam Bankers' Guilders—			
High	40½k @ 40 3-16a		
Low	40 1-16 @ 40½		

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

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

premium. Charlotte, 10c. per \$1,000 premium. New Orleans bank, par. Commercial 25c. per \$1,000 discount. Chicago, 10c. per \$1,000 discount. St. Louis, 20c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$42,000 Virginia 6s deferred trust receipts at 24½ to 25¼.

The market for railway and industrial bonds has been more active and prices have in most cases held steady. The increased activity is due largely to the movement of a few issues, however, rather than to any generally broadening tendency of the market.

Among the exceptional features are Wabash debenture Bs, which came out rather freely on bids which carried them up over 2 points, Wabash & Pittsburgh Terminals, United States Steels, Colorado Industrial and the Atchison issues, all of which have been in request.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s, coup., 1908-18, at 103½, \$2,000 3s, reg., 1908-18, at 103½, and \$4,000 4s, coup., 1907, at 103¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 28	July 30	July 31	Aug. 1	Aug. 2	Aug. 3
2s, 1930	-----registered	Q-Jan *104	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930	-----coupon	Q-Jan *104	*104¾	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918	-----registered	Q-Feb *103½	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1908-1918	-----coupon	Q-Feb *104	*104¾	*104¾	*103¾	*103¾	*103¾
3s, 1908-1918	-----small coupon	Q-Feb *103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1907	-----registered	Q-Jan *103	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1907	-----coupon	Q-Jan *103	*103¾	*103¾	*103¾	*103¾	*103¾
4s, 1925	-----registered	Q-Feb *129	*129	*129	*129	*129	*129
4s, 1925	-----coupon	Q-Feb *130	*130	*130	*129	*129	*129

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

Railway and Miscellaneous Stocks.—The stock market has continued more active. Tuesday it was comparatively dull, only about 700,000 shares having been traded in, and the tone was somewhat reactionary; but on Thursday the volume of business had increased to over 1,300,000 shares, the market was buoyant in spots and nearly every issue dealt in was from 3 to 10 points higher than at the close last week. To-day's market has been more irregular, showing a tendency to reaction, and closing prices are an average of about a point below the best. A few of the railway issues which have been most active were also the notably strong features, including St. Paul, Union Pacific, Southern Pacific and Reading. North Western, when at its highest, sold over 11 points higher than last week, and Delaware & Hudson was 7 points higher.

Miscellaneous and industrial stocks have attracted less attention than they sometimes do. The United States Steel issues were brought into prominence by the declaration of a dividend on the common shares, as noted above. Anaconda Mining covered a range of over 11 points, closing near the highest. Smelting & Refining and National Lead have been decidedly strong until to-day.

For daily volume of business see page 264.

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

STOCKS. Week ending Aug. 3.	Sales for Week.	Range for week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
		Day	Price	Day	Price	Day	Price	Day	Price
Bethlehem Steel Corp.	2,100	22 July	28	23 Aug	2	22 July	25½ June		
Can Pac subscriptions	100	161 July	31	161 July	31	153¾ July	161 July		
Des Moines & Ft Dodge	320	21 Aug	2	22½ Aug	2	20 Feb	23½ Jan		
General Chemical	200	75 Aug	2	75½ Aug	2	75 Aug	84½ Feb		
Homestake Mining	50	82½ July	30	82½ July	30	80½ Jan	83¼ Apr		
Ontario Silver Mining	100	3 July	28	3 July	28	1½ June	4 Jan		
Pitts Ft Wayne & Chic.	2,177½	Aug	1	177½ Aug	1	176 Apr	182 Jan		

Outside Market.—Speculation in the market for unlisted securities pursued an irregular course this week, a fair amount of activity being displayed at times, only to be succeeded by dullness again. Prices have generally advanced. Butte Coalition Mining received considerable attention and moved up from 30¾ to 34¾, closing to-day at 33¾. Greene Consolidated copper was active and from 20¾ rose to 24¼, a sharp further upward movement to-day carrying the price to 25¼. The close was at 24½. United Copper common sold up from 62¾ to 64¼, and ends the week at 63¾. Boston Consolidated Copper advanced from 25¾ to 27, reacting to 26¾. Utah Copper showed an improvement of 2½ points to 28¾, but receded to 27¾. American Tobacco spurted up from 385 to 419, dropped to 390 and then advanced to 440; an extra dividend of 5% in addition to the usual quarterly distribution of 2½% was declared this week. Mackay Companies preferred gained a point to 73½, then dropped to 72. The common advanced from 74¼ to 75. American Can preferred continues to improve and from 55 advanced steadily to 59¾. Central Foundry shares were more active than usual, the preferred advancing 3¼ points to 22¼ and the common from 5 to 5¼. Havana Tobacco common, after moving up from 21¾ to 22¼, declined to 19¾, but finally recovered to 21. International Mercantile Marine preferred was in good demand and rose from 27 to 29½, with the close at 29. Standard Oil went up from 599 to 610. Allis-Chalmers 5s "when issued" sold for the first time, moving up from 80½ to 81 and back to 80¾.

Outside quotations will be found on page 264.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3
91 91 ³ / ₈	91 ¹ / ₂ 92 ¹ / ₂	91 ⁵ / ₈ 92 ³ / ₈	92 ⁵ / ₈ 94 ¹ / ₂	93 ³ / ₈ 94 ¹ / ₂	92 ³ / ₄ 94
*100 100 ¹ / ₂	100 ¹ / ₄ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	101 101	*100 ¹ / ₂ 101	*100 ¹ / ₂ 101
139 139 ¹ / ₂	139 ¹ / ₂ 141 ¹ / ₂	140 140 ¹ / ₂	141 142	142 142 ¹ / ₂	142 145 ¹ / ₂
119 120 ¹ / ₂	119 ¹ / ₂ 121 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 121 ¹ / ₂	120 120 ¹ / ₂	119 ¹ / ₂ 120 ¹ / ₂
*92 93	*91 ¹ / ₂ 93	92 ¹ / ₂ 92 ¹ / ₂	93 93	*92 93	*92 ¹ / ₂ 93
76 ¹ / ₂ 77 ¹ / ₂	76 ³ / ₄ 78 ¹ / ₂	77 78 ¹ / ₂	78 ¹ / ₂ 80 ³ / ₈	79 ¹ / ₂ 80 ¹ / ₂	78 79 ⁵ / ₈
*80 88	*80 88	*80 88	*80 88	*80 88	*80 88
168 ¹ / ₂ 165	164 ¹ / ₂ 165 ¹ / ₂	164 ⁵ / ₈ 160	165 ⁵ / ₈ 166 ¹ / ₂	165 ¹ / ₂ 166	165 ¹ / ₂ 166 ⁷ / ₈
*66 ¹ / ₂ 67 ¹ / ₂	*66 ¹ / ₂ 68 ¹ / ₂	*66 68	67 ¹ / ₂ 68 ¹ / ₂	66 ³ / ₈ 66 ³ / ₈	*66 ¹ / ₂ 68
*27 ¹ / ₂ 22 ¹ / ₂	*25 ¹ / ₂ 23	*22 ⁵ / ₈ 28	229 ¹ / ₂ 229 ¹ / ₂	*238 230	*228 230
58 58 ¹ / ₂	57 ³ / ₈ 58 ⁵ / ₈	57 ¹ / ₂ 58	58 ¹ / ₂ 59 ¹ / ₂	*59 ³ / ₄ 60 ¹ / ₂	59 ¹ / ₂ 60 ¹ / ₂

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
		Lowest	Highest	Lowest	Highest
Railroads.					
A. Topeka & Santa Fe	124,465	85 ³ / ₈ May 2	96 ⁷ / ₈ Jan 13	77 ³ / ₈ May	93 ³ / ₈ Mar
Do pref.	875	98 ¹ / ₄ J'ly 3	106 Jan 3	99 Jan	105 ³ / ₈ Sep
Atlantic Coast Line RR.	11,320	131 ¹ / ₂ J'ly 3	167 ³ / ₈ Jan 20	120 Jan	170 Apr
Baltimore & Ohio	114,150	105 ³ / ₄ May 2	121 ³ / ₈ J'ly 30	100 ¹ / ₂ Jan	117 Aug
Do pref.	300	92 J'ne 27	99 ¹ / ₂ Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	162,570	71 J'ly 12	94 ¹ / ₈ Jan 26	56 ⁷ / ₈ May	91 ¹ / ₂ Nov
Buffalo & Susque, pref.	83	Jan 12	87 Feb 8	84 Dec	91 ³ / ₈ May
Canadian Pacific	37,500	155 ³ / ₈ May 2	177 ³ / ₄ Jan 19	130 ³ / ₄ Jan	177 ¹ / ₂ Sep
Canada Southern	1,000	65 ¹ / ₂ J'ne 30	70 ⁷ / ₈ Jan 8	67 Nov	74 ³ / ₄ Aug
Central of New Jersey	410	204 May 2	239 ⁷ / ₈ May 24	190 May	235 Oct
Chesapeake & Ohio	39,900	53 ¹ / ₈ Apr 28	62 ¹ / ₄ Jan 23	45 ¹ / ₂ May	60 ¹ / ₈ Mar
Chicago & Alton	25	May 5	38 ¹ / ₄ Jan 15	30 Dec	44 ¹ / ₂ Apr
Do pref.	74	May 3	80 ³ / ₈ Jan 12	75 Oct	83 ¹ / ₂ Mar
Chicago Great Western	6,100	16 J'ne 28	23 ³ / ₈ Jan 20	17 ¹ / ₂ May	25 ¹ / ₈ Mar
Do 4 p. c. debentures	80	J'ne 18	86 ¹ / ₂ Jan 17	83 ³ / ₄ May	89 Sep
Do 5 p. c. pref. "A"	100	72 ¹ / ₂ J'ly 13	80 Jan 31	60 J'ne	78 ¹ / ₂ Sep
Do 4 p. c. pref. "B"	3,600	25 J'ly 21	39 ³ / ₈ Jan 22	29 May	37 ¹ / ₂ Apr
Chicago Milw. & St. Paul	250,500	155 ¹ / ₄ May 2	193 Jan 22	168 ¹ / ₈ May	187 ¹ / ₂ Apr
Do pref.	4,250	177 ¹ / ₂ May 2	198 ¹ / ₂ Aug 3	182 ¹ / ₂ Jan	192 ¹ / ₂ Apr
Chicago & North Western	33,182	192 Apr 27	240 Jan 15	214 ³ / ₄ J'ne	249 Jan
Do pref.	1,200	230 May 22	270 Mar 30	234 Jan	265 ¹ / ₂ Feb
Chic. St. P. Minn. & Om.	168	J'ne 28	198 Jan 15	150 Jan	225 Jan
Do pref.	176	J'ne 28	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer	100	9 ³ / ₄ Apr 19	18 ¹ / ₄ Jan 19	7 ³ / ₄ Jan	20 J'ne
Do pref.	200	27 Apr 27	42 ³ / ₄ Jan 22	17 ¹ / ₂ Jan	42 ¹ / ₂ J'ly
Chicago Union Traction	6,500	3 ⁷ / ₈ May 21	13 ³ / ₄ Feb 20	6 J'ne	13 ⁷ / ₈ Feb
Do pref.	8,900	11 ¹ / ₈ J'ly 12	47 ¹ / ₂ Mar 12	30 ³ / ₄ J'ly	54 Feb
Cleve. Cin. Chic. & St. L.	4,900	90 ¹ / ₄ May 2	109 ⁷ / ₈ Jan 15	90 Jan	111 Mar
Do pref.	100	110 J'ly 19	118 Jan 23	115 ¹ / ₄ J'ly	121 ³ / ₄ Mar
Colorado & Southern	42,850	29 ¹ / ₂ Jan 4	38 ³ / ₈ Aug 1	22 ¹ / ₄ Jan	30 ¹ / ₂ Apr
Do 1st preferred	7,320	66 ¹ / ₂ Apr 30	73 ¹ / ₈ Feb 20	52 May	69 ⁷ / ₈ Dec
Do 2d preferred	12,600	43 May 2	56 ¹ / ₄ Jan 12	32 ¹ / ₂ May	55 Dec
Delaware & Hudson	6,200	189 May 2	231 J'ne 12	178 ¹ / ₂ Jan	240 ³ / ₄ Oct
Delaw. Lack. & West'n	500	437 ³ / ₄ May 2	560 May 24	335 Jan	498 ¹ / ₂ Oct
Denver & Rio Grande	17,400	36 ³ / ₈ May 2	51 ⁷ / ₈ Jan 26	27 ¹ / ₄ May	39 ³ / ₄ Dec
Do pref.	2,200	83 ¹ / ₂ J'ly 3	91 ¹ / ₂ Jan 22	83 ¹ / ₄ Jan	91 ¹ / ₂ Dec
Detroit United	1,310	90 ¹ / ₂ J'ly 16	102 Feb 9	76 ¹ / ₂ Jan	96 ¹ / ₂ Dec
Duluth So. Shore & Atl.	1,400	16 J'ly 13	22 ⁷ / ₈ Jan 11	11 ¹ / ₄ May	22 ³ / ₄ Nov
Do pref.	1,600	32 Apr 28	45 Jan 11	21 May	46 ³ / ₄ Dec
Erie	139,050	38 ¹ / ₈ May 2	50 ⁷ / ₈ Jan 16	37 ¹ / ₂ May	52 ¹ / ₄ Aug
Do 1st pref.	3,710	75 May 2	83 Jan 15	74 ⁷ / ₈ May	85 ¹ / ₂ Aug
Do 2d pref.	7,750	62 ¹ / ₂ Apr 27	76 ³ / ₈ Jan 16	55 ¹ / ₂ Jan	78 ³ / ₈ Aug
Evansv. & Terre Haute	300	80 J'ly 13	94 Aug 2	85 Nov	96 Aug
Do pref.	18,500	275 May 2	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A	86	May 1	92 ¹ / ₂ Jan 22	83 Feb	90 Jan
Do deb. ctf. B	3	16 J'ly 12	23 ¹ / ₂ Jan 19	17 May	24 ¹ / ₂ J'ne
Havana Electric	33 ¹ / ₂ Jan 19	51 May 11	15 Apr	38 ¹ / ₂ Dec	50 J'ne
Do pref.	77 ¹ / ₄ Jan 15	97 ³ / ₄ May 8	50 J'ne	82 Dec	121 ¹ / ₂ Dec
Hooking Valley	113 ¹ / ₈ Feb 8	135 Apr 24	86 ³ / ₈ Jan	90 Jan	97 ¹ / ₄ Nov
Do pref.	450	93 May 2	99 ³ / ₈ J'ne 7	90 Jan	97 ¹ / ₄ Nov
Illinois Central	7,899	164 May 2	184 ¹ / ₂ J'ne 7	152 ³ / ₄ Jan	183 Sep
Interboro-Metropolitan	10,800	33 ⁵ / ₈ J'ne 27	55 ³ / ₈ May 10	.....	.....
Do pref.	3,812	70 ³ / ₈ J'ly 3	87 ³ / ₈ May 10	.....	.....
Iowa Central	1,200	24 J'ly 12	34 ¹ / ₂ Jan 12	24 May	32 Feb
Do pref.	1,200	48 J'ly 17	63 ³ / ₄ Jan 13	50 May	61 Dec
Kanawha & Michigan	1,150	52 Mar 7	76 J'ne 8	29 ¹ / ₂ May	58 ³ / ₄ Dec
K.C. Ft. S. & M., tr. cts. pt.	14	79 ¹ / ₂ J'ly 26	84 ¹ / ₂ Feb 7	81 ³ / ₈ J'ne	87 Oct
Kansas City Southern	3,400	22 ⁷ / ₈ J'ly 3	37 ³ / ₈ Jan 5	22 ¹ / ₂ May	36 ¹ / ₄ Dec
Do pref.	3,800	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	200	27 ¹ / ₂ J'ly 3	44 ⁷ / ₈ Jan 12	28 ¹ / ₄ J'ne	47 ¹ / ₂ Dec
Do pref.	284	May 15	29 ¹ / ₂ Jan 25	91 J'ne	106 Mar
Long Island	67	J'ne 26	81 ¹ / ₂ Jan 16	50 ¹ / ₂ Jan	73 ⁷ / ₈ Nov
Louisville & Nashville	68,800	136 ¹ / ₄ May 2	156 ¹ / ₂ Jan 19	134 ¹ / ₂ Jan	157 ³ / ₈ Sep
Manhattan Elevated	265	147 ¹ / ₈ J'ly 14	162 Jan 26	161 May	175 Feb
Metrop. Secur., sub. rec	65	Feb 28	87 ⁷ / ₈ May 11	63 ⁵ / ₈ Nov	91 Mar
Metropolitan Street	400	103 J'ly 12	127 Jan 16	114 May	133 Aug
Mexican Central	5,500	18 ³ / ₈ May 2	26 ³ / ₈ Jan 19	18 ¹ / ₄ May	26 Mar
Michigan Central	140	Mar 19	200 J'ly 17	130 J'ne	155 Aug
Minneapolis & St. Louis	300	63 Aug 3	84 ¹ / ₄ Jan 11	56 ¹ / ₂ Jan	84 ³ / ₄ Oct
Do pref.	90	Apr 27	100 ¹ / ₄ Jan 3	86 Jan	106 Oct
Minn. S. P. & S. S. Marie	3,350	141 ¹ / ₂ Jan 4	164 Mar 24	89 ¹ / ₂ Jan	145 Dec
Do pref.	700	163 ¹ / ₂ Apr 30	183 ³ / ₄ Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	9,500	29 May 2	40 ³ / ₈ Jan 12	24 Ma	39 ¹ / ₂ Nov
Do pref.	5,300	64 ¹ / ₄ Apr 27	74 ⁷ / ₈ Jan 18	56 ¹ / ₄ May	73 Aug
Missouri Pacific	18,900	85 ¹ / ₂ May 2	106 ³ / ₄ Jan 20	94 ¹ / ₂ May	110 ⁷ / ₈ Mar
Nash. Chatt. & St. Louis	700	133 May 3	149 ¹ / ₂ Jan 12	137 Jan	158 Apr
Nat. of Mex, non-cum. pt	700	36 Apr 27	41 Mar 14	33 ¹ / ₂ May	45 Jan
Do 2d pref.	400	18 ¹ / ₄ J'ne 16	21 ³ / ₄ Feb 24	17 ³ / ₄ J'ne	24 ¹ / ₂ Jan
New Orleans Ry & Lt.	32 ⁷ / ₈ J'ne 16	34 J'ne 14	.....	.....	.....
Do pref.	81 J'ne 15	81 ¹ / ₂ J'ne 14	.....	.....	.....
N. Y. Central & Hudson	65,700	127 ³ / ₄ J'ly 2	156 ¹ / ₄ Jan 8	136 ³ / ₄ May	167 ³ / ₄ Mar
N. Y. Chic. & St. Louis	6,700	59 Mar 5	73 ¹ / ₂ Apr 17	42 Jan	76 ¹ / ₄ Dec
Do 1st pref.	111	Apr 14	120 ⁷ / ₈ Jan 27	114 J'ly	122 ¹ / ₂ Jan
Do 2d pref.	2,300	80 May 3	91 ¹ / ₄ Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartf.	82	190 J'ly 10	204 ⁷ / ₈ Jan 19	191 ³ / ₄ Dec	216 Sep
N. Y. Ontario & Western	12,200	43 ³ / ₄ May 2	57 ¹ / ₄ Jan 21	40 ³ / ₈ Jan	64 Mar
Norfolk & Western	22,900	84 Feb 28	93 ¹ / ₂ Feb 1	76 May	88 ¹ / ₂ Mar
Do adjustment pref.	100	89 ¹ / ₂ Apr 12	96 Jan 6	91 ¹ / ₈ Feb	96 Aug
Northern Pacific	38,300	179 ¹ / ₄ May 2	232 ¹ / ₂ Feb 14	165 Apr	216 ¹ / ₂ Aug
Pacific Coast Co.	400	103 Jan 10	142 J'ne 5	78 ¹ / ₄ Jan	109 ¹ / ₄ Oct
Do 1st pref.	105	Jan 5	105 Jan 29	100 Jan	103 Feb
Do 2d pref.	105	Jan 10	135 May 8	85 Jan	109 Oct
Pennsylvania	163,108	122 ¹ / ₂ J'ly 2	147 ¹ / ₂ Jan 23	131 ¹ / ₂ May	148 Aug
Peoria & Eastern	2,800	33 Apr 28	46 ¹ / ₂ Jan 15	27 Jan	48 ³ / ₄ Apr
Pittsb. Cin. Chic. & St. L.	100	75 May 2	87 Jan 24	70 May	187 ³ / ₄ Mar
Do pref.	200	100 May 4	108 ¹ / ₂ Jan 24	105 Feb	112 Mar
Reading	605,800	112 May 2	164 Jan 23	79 Jan	143 ³ / ₄ Nov
Rust pref.	200	89 ¹ / ₂ Mar 1	96 Jan 22	90 May	97 Sep
2d pref.	100	90 Apr 30	102 Jan 20	84 Jan	101 Nov
Rock Island Company	47,600	22 ¹ / ₂ J'ly 13	23 ³ / ₈ Apr 2	21 ³ / ₄ Dec	37 ³ / ₈ Jan
Do pref.	6,950	60 J'ly 2	68 ³ / ₈ Mar 31	60 ¹ / ₂ Nov	85 Jan
St. L. & S. Fr., 1st pref.	60	Feb 26	72 ³ / ₄ Apr 3	67 Dec	81 ¹ / ₄ Mar
Do 2d pref.	800	40 ¹ / ₄ J'ly 17	51 ¹ / ₄ Feb 6	45 Dec	73 ¹ / ₂ Jan
St. Louis Southwestern	2,900	20 ¹ / ₂ May 2	27 ⁷ / ₈ Jan 19	20 May	27 ¹ / ₂ Jan
Do pref.	2,300	48 ³ / ₄ May 2	61 ¹ / ₂ Jan 24	55 Nov	66 ³ / ₈ Apr
Southern Pacific Co.	545,550	61 May 2	76 ¹ / ₄ Aug 2	57 ³ / ₄ May	73 ³ / ₈ Feb
Do pref.	2,000	116 J'ly 2	120 ¹ / ₂ J'ne 6	115 ¹ / ₄ Jan	122 ¹ / ₄ Dec
Southern v. tr. cfs. stampe	83,710	32 ¹ / ₂ J'ly 12	42 ⁷ / ₈ Jan 26	28 May	38 Sep
Do pref. do	1,750	97 ¹ / ₂ J'ly 16	103 Jan 16	95 Apr	102 ¹ / ₂ Sep
Texas & Pacific	9,400	28 May 2	39 ³ / ₈ Jan		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday July 28 to Friday Aug 3) and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Industrial & Miscell'.

Table with columns for 'Sales of the Week Shares', 'Range for Year 1906', and 'Range for Previous Year (1905)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and various company names like Union Exch, U.S. Exch, and various Trust Cos.

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

Main table containing bond listings with columns: BONDS, N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 3, Price Friday August 3, Week's Range or Last Sale, Range Since January 1, and similar columns for the second section.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section with columns: Gas and Electric Light, Price Friday August 3, Week's Range or Last Sale, Range Since January 1, and similar columns.

* No price Friday; latest bid and asked this week. n Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec r Option Sale

Main table containing two columns of bond listings. Each column includes headers for 'BONDS', 'N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 3', and various financial metrics like 'Price Friday August 3', 'Week's Range or Last Sale', 'Bonds Sold', and 'Range Since January 1'. The listings are organized alphabetically by issuer or bond name.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table with columns for issuer names (e.g., Coal and Iron, Telegraph and Telephone, Manufacturing & Industrial), bond descriptions, and financial data including bid/ask prices, ranges, and sale dates.

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS										BONDS															
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING AUGUST 3					WEEK ENDING AUGUST 3					WEEK ENDING AUGUST 3					WEEK ENDING AUGUST 3										
Inf	Per	Price		Week's	Range	Bonds	Since	Inf	Per	Price		Week's	Range	Bonds	Since	Inf	Per	Price		Week's	Range	Bonds	Since		
		Friday	August 3							Friday	August 3							Friday	August 3					Friday	August 3
Penn RR—(Continued)																									
Phila Bal & W 1st g 4s...	1943	M-N	107		110 1/2	Feb '06		109	110 1/2	Southern Pac Co—(Continued)															
Sun & Lewis 1st g 4s...	1936	J-J								Morgan's La & T 1st 7s...	1918	A-O	123 3/4		129 1/2	Nov '04									
U N J RR & Can gen 4s...	1944	M-S								1st gold 6s...	1920	J-J	113 1/4		118	Feb '06									
Pensacola & Atl See L & Nash										No of Cal 1st gu g 6s...	1907	J-J			106	Sep '04									
Peo & East See CCC & St L										Guaranteed gold 5s...	1938	A-O			113	Jan '01									
Peo & Pek Un 1st g 6s...	1921	Q-F	114 1/2		123 1/8	Jan '05				Ore & Cal 1st guar g 5s...	1943	J-J			102 1/2	Mar '05									
2d gold 4 1/2s...	1921	M-N			100 3/4	Dec '05				S A & A Pass 1st guar g 4s...	1943	J-J	86	87	86 1/4	86 1/4	12								
Pere Marq—Ch & W M 5s 1921		J-D			109	Apr '02				So P of Ar gu 1st g 6s...	1909	J-J	103 3/4		105 1/2	Mar '05									
Flint & P M g 6s...	1920	A-O	113 1/4		112 1/2	Apr '06		112 1/2	118	1st guar g 6s...	1910	J-J	105		107	Apr '06									
1st consol gold 5s...	1939	M-N	105	107 3/4	107	J'ly '06		107	110 1/2	S P of Cal 1st g 6s C & D...	1906	A-O	101 3/4		102	Jan '05									
Pt Huron Div 1st g 5s...	1939	A-O			110	Apr '06		110	111 1/2	1st g 6s series E & F...	1912	A-O	111		113 3/4	Feb '06									
Sag Tus & H 1st g 4s...	1931	F-A								1st gold 6s...	1912	A-O			114 1/2	Dec '04									
Phila & Reading cons 7s...	1911	J-D			115 1/2	Mar '06		115 1/2	115 1/2	1st con guar g 5s...	1937	M-N			119	Jan '06									
Pine Creek reg guar 6s...	1932	J-D			137	Nov '97				Stamped 1905-1937	1911	M-N			108 3/4	J'ly '05									
Pitts Cin & St L See Penn Co										S Pac of N Mex 1st g 6s...	1911	J-J	105 1/4		105 3/4	May '06									
Pitts Cleve & Tol See B & O										So Pac Coast 1st gu 4s g...	1937	J-J													
Pitts Ft W & Ch See Penn Co										Tex & N O Sab Div 1st g 6s...	1912	M-S			111 1/4	Jan '06									
Pitts June 1st gold 6s...	1922	J-J			120	Oct '01				Con gold 5s...	1943	J-J	104		110	Apr '06									
Pitts & L Erie 2d g 5s...	1928	A-O	110		112 1/2	Dec '02				Southern—1st con g 5s...	1994	J-J	116	Sale	116	116 1/4	17								
Pitts McKees & Y See N Y Cen										Registered	1994	J-J			116	J'ly '05									
Pitts Sh & L E 1st g 5s...	1940	A-O			120	Mar '06		118	120	Mob & Ohio coll tr g 4s...	1938	M-S	95		95	95	2								
1st consol gold 5s...	1943	J-J	115	119 1/2	98	J'ly '97				Mem Div 1st g 4 1/2 5s...	1996	J-J	117 3/4		119 1/2	J'ne '06									
Pitts & West See B & O										St Louis div 1st g 4s...	1951	J-J		97 1/2	98 1/2	J'ly '06									
Pitts Y & Ash 1st con 5s...	1927	M-N			116	May '05				Ala Cen R 1st g 6s...	1918	J-J	113 1/2		113	Jan '06									
Reading Co gen g 4s...	1997	J-J	100	Sale	99 1/2	100	67	99 1/2	102 5/8	Atl & Danv 1st g 4s...	1948	J-J	90 1/2		92	J'ne '06									
Registered	1997	J-J	99 3/4		100 1/2	J'ne '06		99 1/2	100 1/2	2d 4s...	1948	J-J	90 1/2		92	J'ne '06									
Jersey Cent coll g 4s...	1951	A-O			99 1/4	99 1/4	2	97 1/2	101 1/2	Atl & Yad 1st g guar 4s...	1949	A-O			111 1/4										
Rensselaer & Sar See D & H										Col & Greenv 1st 6s...	1916	J-J	111 1/4		116 1/2	May '05									
Rich & Dan See South Ry										E T Va & Ga Div g 5s...	1930	J-J	113 1/2		116	May '06									
Rich & Meck See Southern										Con 1st gold 5s...	1956	M-N	118	118 1/4	117 1/2	J'ly '06									
Rio Gr West See Den & Rio Gr										E Ten rear lien g 5s...	1938	M-S	113 1/2	114 1/2	114 1/2	J'ly '06									
Rio Gr June 1st gu g 5s...	1939	J-D			109	Mar '05				Ga Midland 1st 3s...	1946	A-O	72 1/4	Sale	72 1/4	72 1/4	5								
Rio gr So 1st gold 4s...	1940	J-J			75	Dec '05				Ga Pac Ry 1st g 6s...	1922	J-J	118 1/2	119 1/2	122 1/4	J'ne '06									
Guaranteed	1940	J-J			89	Jan '05				Knox & Ohio 1st g 6s...	1925	J-J			122 3/4	Apr '06									
Roch & Pitts See B R & P										Rich & Dan con g 6s...	1915	J-J	112 7/8	114	112 3/4	J'ly '06									
Rome Wat & Og See N Y Cent										Deb 5s stamped	1927	A-O	111		112 3/4	Jan '06									
Rutland 1st con g 4 1/2s...	1941	J-J	104 1/4		108 1/8	Oct '05				Rich & Meck 1st g 4s...	1948	M-N			98	Feb '05									
Og & L Cham 1st gu 4s g...	1948	J-J			95	98 1/2	J'ne '06		98 1/2	100 1/2	So Car & Ga 1st g 5s...	1919	M-N	107		107 1/2	J'ly '06								
Rut-Canad 1st gu g 4s...	1941	J-J	94		101 1/4	Nov '01				Virginia Mid ser C 6s...	1916	M-S	114		123	Feb '02									
Sag Tus & H See Pere Marq										Series D 4-5s...	1921	M-S	109 1/8		110	Dec '04									
St Jo & Gr 1st 1st g 4s...	1947	J-J	90	91	90	J'ly '06		90	94 1/2	Series E 5s...	1926	M-S	111 1/4		113	Dec '05									
St Law & Adiron 1st g 5s...	1996	J-J			124	Jan '06		122	122	General 5s...	1936	M-N	110 3/8		111 1/8	May '06									
2d gold 6s...	1996	A-O	*130							Guar stamped	1936	M-N	109 3/8		109 1/2	May '06									
St L & Cairo See Mob & Ohio										W O & W 1st cy gu 4s...	1924	F-A	93 1/4		97 3/4	May '05									
St L & Iron Mount See M P										West N C 1st con g 6s...	1914	J-J	111		111 1/4	J'ly '06									
St L K C & N See Wabash										S & N Ala See L & N															
St L M Br See T RR A of St L										Spok Falls & Nor 1st g 6s...	1939	J-J			117	J'ly '00									
St L & S Fran 2d g 6s Cl B...	1906	M-N	101		101	J'ne '06		100 1/2	102 1/8	Stat Isl Ry 1st gu g 4 1/2s...	1943	J-D			100	Nov '04									
2d gold 6s Class C...	1906	M-N	101 1/4		101 1/4	J'ly '06		100 1/4	102 3/4	Syra Bing & N Y See D L & W															
General gold 6s...	1931	J-J	125	128	125	J'ly '06		125	127	Ter A of St L 1st g 4 1/2s...	1939	A-O	107 3/4		109	Nov '06									
General gold 5s...	1931	J-J			111 1/4	J'ly '06		110	114	1st con gold 5s...	1894	F-A	114 1/2		120	Apr '06									
St L & S F RR cons g 4s...	'96	J-J	90		95 1/2	J'ly '06		95 1/2	95 1/2	Gen refund s 1 g 4s...	1953	J-J			95 5/8	J'ly '06									
South Div 1st g 5s...	1947	A-O			102 1/4	Aug '05				St L M Bge Ter gu g 5s...	1930	A-O	110		111	J'ne '06									
Refunding g 4s...	1951	J-J	82 3/4	Sale	82 1/2	83	133	82	89	Tex & N O See So Pac Co															
5-year gold notes 4 1/2...	1908	J-D			97	May '06		95 1/4	97	Tex & Pac 1st gold 5s...	2000	J-D	118 1/2		118 1/2	118 1/2	5								
K C Ft S & M con g 6s...	1928	M-N	*118 1/2		120 1/8	J'ly '06		120 1/8	121	2d gold inc 5s...	2000	Mar	85	93	90	92 3/4	10								
K C Ft S & M Ry ref g 4s...	1936	A-O	83	83 1/2	83 1/2	83 1/2	1	82 1/4	87 7/8	La Div B L 1st g 5s...	1931	J-J	103		110	Mar '06									
K C & M R & B 1st gu 5s...	1929	A-O								W Min W & N W 1st gu 5s...	'30	F-A			106 1/2	Nov '04									
St Louis So See Illinois Cent										Tol & O C 1st g 5s...	1935	J-J	112	113 1/2	111 1/2	J'ly '06									
St L S W 1st g 4s bd cdfs...	1989	M-N	94 3/4		94 3/4	J'ly '06		94 3/4	99 3/4	Western Div 1st g 5s...	1935	A-O	110 1/2	113	111	May '04									
2d g 4s inc bond cdfs...	1989																								

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday July 28	Monday July 30	Tuesday July 31	Wednesday Aug. 1	Thursday Aug. 2	Friday Aug. 3		Lowest		Highest	Lowest	Highest	
						Last Sale	167 1/4	J'ne'06				
*6 6 1/2	*6 6 3/8	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	7 3/8	7 7/8	*6 6 1/2				
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24	Last Sale	34	J'ne'06				
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 3/4	46 1/2	46 3/8				
						Last Sale	15	J'ne'06				
*58	*58 1/2	*57 1/2	*58 1/2	*58 1/2	*58 1/2	58	58	*57 3/4				
*87 1/2	*88 1/2	*87 1/2	*88 1/2	*88 1/2	*88 1/2	88 1/2	88 1/2	*87 3/4				
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	30	30	*27 30				
*66 1/2	*66 1/2	*68 1/2	*68 1/2	*66 1/2	*67 1/2	*67 1/2	*67 1/2	*68 1/2				
*30 40	*30 40	*38 41	*40 41	*40 41	*39 40	*39 40	*39 40	*39 40				
*24 25	*25 25	*24 27	*25 26	*24 25	*24 25	*24 25	*25 25	*25 25				
*64 66	*64 66	*64 67	*64 66	*64 66	*64 66	Last Sale	67	J'ne'06				
*96 98	*95 98	*95 98	*95 98	*95 97	*97 1/2	*97 1/2	*97 1/2	*97 1/2				
*27 1/2	*27 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2				
*98 100	*98 100	*97 100	*98 100	*98 100	*98 100	Last Sale	99	J'ly'06				
*28 30	*28 30	*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	*27 30				
						7 3/8	7 7/8	7 1/2	7 7/8	7 5/8	7 7/8	7 7/8
*55 1/2	*56 1/2	*56 1/2	*56 1/2	*57 1/2	*57 1/2	58 1/2	58 3/4	59 1/2				
*117 119	*119 119	*117 120	*117 120	*117 120	*117 120	*118 120	*117 120	*117 120				
*131 132	*131 131	*131 131	*130 132	*130 132	*130 132	*130 132	*130 132	*130 132				
						64	64 1/2	*63 65				
*27 27	*28 28	*27 28	*28 28	*28 28	*28 28	Last Sale	39	J'ne'06				
*110 112	*110 111	*108 112	*110 112	*110 112	*110 112	*110 112	*111 112	*111 112				
*56 1/2	*56 58	*56 1/2	*56 58	*56 58	*56 58	Last Sale	58	J'ly'06				
						Last Sale	175	May'06				
						Last Sale	76	Mar'06				
						Last Sale	1	J'ly'06				
						Last Sale	6 1/4	Apr'06				
*130 140	*130 140	*136 136	*130 140	*130 140	*130 140	*130 140	*135 140	*140 140				
*51 51	*51 51	*51 51	*51 51	*51 51	*51 51	*50 53	*51 55	*55 55				
*119 123	*119 123	*121 121	*119 121	*118 121	*118 121	*118 121	*120 122	*120 122				
*107 108	*108 108	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 1/2	*108 1/2	*108 1/2				
*128 130	*130 131	*128 129 1/2	*128 129 1/2	*128 129	*128 129	*126 127	*125 126 1/2	*125 126 1/2				
*45 48	*45 47	*47 48	*47 48	*47 48	*47 48	*47 1/2	*48 1/2	*47 48				
						Last Sale	32 1/4	Nov'05				
						Last Sale	80	Feb'06				
						Last Sale	17	J'ne'04				
						Last Sale	9	Dec'04				
						Last Sale	47	47				
						Last Sale	17 3/4	J'ly'06				
						Last Sale	21	J'ly'06				
*66 1/2	*66 3/4	*67 1/2	*67 1/2	*68 1/2	*68 1/2	68 1/2	69	68 1/2				
*117 118	*117 118	*118 1/2	*118 1/2	*118 118	*117 1/2	*117 1/2	*117 1/2	*118				
*81 1/2	*81 3/4	*81 3/4	*81 3/4	*81 3/4	*81 3/4	*89 1/2	*89 1/2	*89 1/2				
*121 123	*120 1/2	*120 121	*120 121	*120 120	*120 120	*120 121	*121	*121				
						Last Sale	5 1/4	May'05				
*104 104 1/2	*104 1/2	*104 1/2	*104 3/8	*102 1/2	*104 3/8	*104 104 3/8	*104 104 3/8	*104 104 3/8				
*101 1/2	*102 1/2	*103	*102 1/2	*102 1/2	*102 1/2	*102 103	*103	*103				
						Last Sale	10 3/8	Dec'04				
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 3/4	*1 1/2	*1 1/2	*1 1/2	*1 1/2				
*30 32	*32 32	*32 35	*34 35	*33 35	*33 35	*33 35	*32 35	*32 35				
						Last Sale	57 3/4	Mar'06				
						Last Sale	36 1/2	Mar'06				
						Last Sale	29 3/4	J'ne'06				
						Last Sale	15 1/4	J'ne'06				
						Last Sale	3 3/8	J'ly'06				
						Last Sale	85 1/4	Feb'06				
						Last Sale	7 3/8	J'ne'06				

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING AUG. 3	Int'l Period	Price Friday Aug. 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A							
Amer Strawboard 1st 6s.....1911	J-J	99 7/8		99 7/8	May'06		99 7/8	100 3/4
Cass Ave & F G (St L) 5s.....1912	J-J			102 1/2	May'06		102 1/2	103 1/4
Chic Board of Trade 4s.....1927	J-D	101 1/2		101	Mar'06		101	101
Chic Consol Br & Mt 6s.....	J-J			103	Apr'04			
Chic Consol Trac 4 1/2s.....1939	J-D	55		55	J'ne'06		55	55
Chic Edison debent 6s.....1913	J-D			104	Jan'06		104	104
1st gold 5s.....1926	A-O	102	Sale	102		1	102	103 3/4
Chic Auditorium 1st 5s.....1929	F-A	100		96 3/4	Jan'06		96 3/4	96 3/4
Chic Dock Co 1st 4s.....1929	A-O	98						
Chic No Shore Elec 6s.....1912	A-O			87	Feb'06		87	87
Chic & Mil Elec Ry 5s.....1919	J-J							
Chic Pneum Tool 1st 5s.....1921	J-M	82 1/2	Sale	82		24	80	90
Chic Rock I & Pac RR 4s.....2002	J-N			79	Nov'04			
Collat Trust g 5s.....1913	M-S			80	Apr'04			
Commonwealth Elect 5s.....1943	M-S	103	103 1/2	103 1/2	J'ly'06		103	105 7/8
Illinois Tunnel 5s.....1928	J-D			91 1/2	J'ly'06		90 1/4	95
Kans City Ry & Lt Co 5s.....1913	M-N			99 1/2	J'ne'06		99 1/2	100 1/4
Knickerbocker Ice 1st 5s.....1928	A-O	99		99 3/4	J'ly'06		99	100
Lake Street El 1st 5s.....1928	J-J	95	97	95 1/2		2	95 1/4	100
Income 5s.....1925	Feb			16	May'05			
Metr W Side El 1st 4s.....1938	F-A	92	93	92		11	91 1/2	95
Extension g 4s.....1938	J-J	87	Sale	87		2	86	89
North Chic St 1st 5s.....1906	J-J			90	Mar'07		90	90
1st 5s.....1909	J-J			90	Feb'06		90	90
Refunding g 4 1/2s.....1931	A-O	79	Sale	79		1	79	79
No Chic City St Ry 4 1/2s.....1927	M-N			80		1	80	92 1/4
North West'n El 1st 4s.....1911	M-S	91	Sale	91		36	90 3/4	94 3/4
Ogden Gas 5s.....1945	M-N	95	97	94	J'ly'06		89	100 1/4
Pearsons-Taft 5s.....1916	J-D	100 1/2		100 1/2	Mar'06		100 1/2	100 1/2
4'40s.....	M-S	99 1/2		99 3/4	J'ly'06		99 1/2	99 7/8
4'80s Series E.....	M-N	99 3/4		99 3/4		4	99 3/4	100
4'80s Series F.....	M-N	100		100	Apr'06		100	100
People's Gas L & C 1st 6s.....1943	A-O	103		120	Apr'06		120	120
Refunding g 5s.....1947	M-S	103 1/2		101 7/8	J'ly'06		101 7/8	105 7/8
Chic Gas Lt & C 1st 5s.....1937	J-J	106		106	J'ly'06		106	108
Consumers' Gas 1st 5s.....1936	J-D	107 1/2		104	J'ne'06		104	105 7/8
Mutual Fuel Gas 1st 5s.....1947	M-N			103 1/2	Feb'06		103 1/2	103 1/2
South Side Elev 4 1/2s.....1924	J-J	102 1/2	Sale	102 1/2		14	102	105 3/8
Swift & Co 1st g 5s.....1914	J-J	102 1/4	Sale	102 1/4		5	101 1/2	103 3/4
Union El (

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, Range Since, and various bond types like Am Bell Telephone, Boston Electric Light, etc.

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

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

Table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), Range for Year 1906, and Range for Previous Year (1905).

Table listing specific stocks and bonds for Philadelphia and Baltimore, including columns for Bid, Ask, and various stock/bond names like Allegheny Val pref, American Cement, etc.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1906 and 1905, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

Table of Gas Securities, listing various gas companies and their stock prices.

Table of Electric Companies, listing utility companies and their stock prices.

Table of Ferry Companies, listing ferry services and their stock prices.

Table of Railroad securities, listing various railroad companies and their stock prices.

Table of Industrial and Miscellaneous securities, listing a wide variety of industrial companies and their stock prices.

Table of Industrial and Miscellaneous securities (continued), listing more industrial companies and their stock prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Texas Pacific.	1st wk July	50,000	43,000	50,000	43,000	N Y C & Hud Riv	June	7,649,645	7,053,861	89,785,260	81,289,967
N O & N East	1st wk July	22,000	20,000	22,000	20,000	LS & M S	June	3,557,298	3,150,847	41,040,962	36,189,749
A & Vicksb'g	1st wk July	22,000	20,000	22,000	20,000	Lake E & West	June	402,461	398,560	5,273,302	4,962,351
Vicksb Sh & P	June	6,447,473	5,880,602	78,044,342	68,375,834	Chic Ind & Sou l	June	169,409	155,538		
Atch Top & S Fe	April	306,543	293,680	3,417,933	3,098,189	Mich Central	June	2,173,443	1,900,423		
Atlanta & Char	May	110,805	81,546	1,025,814	919,381	C C C & St L	June	2,039,791	1,928,578	23,649,295	22,372,312
Atlantic & Birm	June	2,152,908	2,032,717	24,868,445	22,222,901	Peo & Eastern	June	257,607	216,798	3,115,375	2,834,424
Atl Coast Line	June	6,572,814	5,768,103	77,392,056	67,689,998	Cin Northern	June	94,258	75,628		
Balt & Ohio	May	213,279	189,473	2,280,260	1,967,152	Pitts & Lake E	June	1,359,776	1,083,466		
Bangor & Aroost	June	5,416	5,634	59,137	57,301	Rutland	June	257,801	227,018	2,687,664	2,494,365
Bellefonte Central	May	3,897	4,433	42,894	42,391	N Y Chic & St L	June	791,631	711,696	9,651,818	8,651,046
Bridgt & Saco R	3d wk July	111,234	173,078	315,246	519,233	Northern Pacific	June	5,315,912	4,476,388	62,140,410	51,729,362
Buff Roch & Pitts	May	110,963	104,348	1,417,196	1,028,886	Ohio Riv & West	February	16,231	12,342	155,824	135,159
Buffalo & Susq	June	135,222	149,516	1,607,635	1,541,199	Pacific Coast Co	May	458,348	523,516	5,820,565	5,580,119
Cal Northwestern	3d wk July	141,400	92,900	415,300	268,400	dPenn - East P & E	June	12360787	11408087	142317467	123424367
Canadian North	3d wk July	1,306,000	1,015,000	3,951,000	3,042,000	dWest P & E	June	Inc. 73	9,600	Inc. 9.14	8,300
Canadian Pacific	3d wk July	227,100	214,000	660,720	613,300	Phila Balt & W'sh	June	1,364,417	1,265,917	15,197,349	14,100,749
Cent'l of Georgia	May	1,736,264	2,113,292	21,883,888	20,673,526	Phila & Erie	May	679,321	732,799	7,557,037	7,100,935
Cent'l of N Jersey	June	4,067	2,674	11,064	6,874	Pittsb C C & St L	June	2,442,849	2,241,342	28,361,771	25,029,370
Chatt Southern	June	2,196,555	1,846,555	24,602,986	20,724,368	Raleigh & S'port	June	5,695	4,374	64,282	49,637
Chesap & Ohio	May	2,872	2,670	35,637	30,726	Reading Railway	May	3,289,052	3,550,477	36,959,117	34,004,155
Chesterf'd & Lanc	May	822,121	852,282	10,674,535	10,880,982	Coal & Iron Co	May	2,773,783	3,642,048	30,769,300	33,363,716
Chic & Alton Ry	3d wk July	159,432	130,803	469,441	403,011	Total both cos.	May	6,062,835	7,192,525	67,728,417	67,367,871
Chic Gt Western	3d wk July	113,674	109,434	336,560	330,864	Rich Fr'ksb & P.	May	208,267	200,710	1,585,496	1,426,419
Chic Ind & Louisv	May	4,340,243	3,900,554	50,649,320	45,643,488	Rio Grande Jct	May	58,818	54,457	613,381	523,753
Chic Milw & St P	June	5,797,223	5,044,816	63,481,575	55,745,273	Rio Grande So	3d wk July	11,160	10,236	32,614	29,295
Chic N & W	June	1,084,170	989,946	12,943,746	11,925,996	Roch Island Sys.	June	4,175,317	3,762,412	51,237,854	44,051,507
Chic St P M & O	3d wk July	32,072	31,127	94,844	94,304	St Jos & Gr Isl	May	124,266	116,265	1,407,667	1,172,472
Chic Term Tr RR	May	180,431	164,697	1,958,009	1,801,815	e St L & San Fran	May	3,181,663	3,022,486	38,626,399	35,319,478
Colorado Midland	3d wk July	257,808	205,409	706,097	612,282	St L Southwest	3d wk July	172,894	184,509	501,905	492,251
h Col & South Sys	June	17,175	16,040	289,120	232,912	Seaboard Ar Line	May	1,296,726	1,221,594	13,898,126	12,439,407
Col Newb & Lau	May	52,983	58,079	613,897	562,728	Sierra Railway	June	36,377	31,958		
Copper Range	June	17,572	17,803	205,215	107,607	Southern Indiana	June	132,797	106,748	1,456,246	1,380,326
Cornwall	May	35,011	33,359	408,042	256,099	c So Pacific Co	February	8,001,844	6,581,998	69,786,157	63,240,992
Cornwall & Leb	4th wk July	539,200	473,800	1,654,300	1,469,400	Southern Ry k	3d wk July	1,055,642	937,257	2,988,114	2,716,085
Denver & Rio Gr	3d wk July	24,411	18,060	67,790	57,384	Mobile & Ohio	3d wk July	160,885	144,299	483,608	419,341
Det & Mackinac	3d wk July	77,309	62,894	205,655	178,020	Cin NO & TexP	3d wk July	165,244	130,036	474,679	372,085
Det Tol & Ir Sys	May	29,183	33,824			Ala Great Sou	3d wk July	68,756	63,607	193,832	182,361
Dul RL & Winnip	3d wk July	62,808	60,062	191,429	172,911	Ga South & Fla	June	166,168	144,512	1,944,945	1,714,702
Dul So Sh & Atl	May	4,102,434	4,135,108	45,500,600	41,396,863	Texas Central	3d wk July	15,037	16,053	43,096	41,038
Erie	June	1,673	2,035	22,294	36,381	Texas & Pacific	3d wk July	225,780	180,427	627,355	522,557
Fairchild & N E	June	84,768	57,732	776,941	705,583	Tex S V & N W	February	13,000	8,700		
Fon Johnst & Gl	June	199,141	191,681	2,842,493	2,481,207	Tidewater & West	May	9,580	8,206	82,704	81,257
Georgia RR	3d wk July	814,787	720,266	2,453,381	2,194,822	Tol & Ohio Cent.	June	320,035	317,639	4,072,159	3,766,648
Gr Trunk System	2d wk July	113,072	90,385	226,641	186,528	Tol P & West	3d wk July	21,021	22,759	63,909	66,401
Gr Trunk West	2d wk July	43,763	32,809	83,342	63,526	Tol St L & W	3d wk July	69,132	71,767	211,948	203,811
Det Gr H & M	2d wk July	41,214	36,761	88,647	76,763	Tombigbee Valley	May	5,560	3,797		
Canada Atlan	June	4,423,290	3,560,945	49,505,383	41,608,430	Tor Ham & Buff	June	66,242	54,249	749,248	660,226
Great Northern	June	250,542	191,221	2,754,304	2,385,602	Un Pacific System	May	5,666,931	4,716,870	61,774,260	54,105,188
Montana Cent'l	June	4,673,832	3,752,166	52,259,687	43,994,032	Virginia & So W'n	June	88,140	70,388	1,008,915	630,421
Total system	3d wk July	43,045	40,720	128,476	126,761	Wabash	4th wk July	802,367	708,862	2,275,312	2,001,084
Gulf & Ship Island	June	531,886	527,672	6,439,806	6,013,213	Western Maryland	3d wk July	99,523	88,418	298,083	256,550
Hocking Valley	June	4,300,388	4,110,694	51,636,405	49,508,650	West Jersey & S'e	June	501,124	417,624	5,013,858	4,364,458
Illinois Central	June	24,455	26,432	336,556	278,929	Wheeling & L E	3d wk July	96,917	93,396	283,395	283,269
Illinois Southern	3d wk July	111,500	108,000	323,400	306,800	Wisport & N Br	May	12,868	14,908	161,189	154,807
Int & Gt North'n	3d wk July	137,954	116,674	393,724	343,216	Wisconsin Central	May	602,403	594,899	6,506,698	6,085,119
a Interoc (Mex)	3d wk July	53,313	49,105	159,314	150,144	Wrights & Tenn	May	12,703	12,531	191,898	178,484
Iowa Central	June	191,892	150,875	2,152,759	1,764,171	Yazoo & Miss Val	June	716,168	564,347	8,671,251	8,670,245
Kanawha & Mich	June	661,980	573,928	7,752,889	7,060,887						
Kan City South'n	May	2,418,333	2,781,731	29,616,993	28,288,373						
Lehigh Valley	May	51,036	47,313	481,513	425,151						
Lexing & East'n	May	Inc. 85	470	Inc. 709	137						
Long Island	June	101,062	79,001	1,057,523	844,534						
Louisiana & Ark	3d wk July	854,585	759,765	2,466,785	2,231,255						
Louisv & Nashv	June	11,259	9,772	147,359	134,032						
Macon & Birm	May	40,304	39,959	387,173	393,728						
Manis & No East	June	14,461	14,112	102,238	89,044						
Manistique	June	27,688	26,088	360,300	323,571						
Maryland & Penn	April	2,500,372	2,270,240	23,315,446	21,418,238						
a Mexican Cent'l	3d wk July	118,738	94,178	355,857	328,608						
a Mexican Intern	2d wk July	138,200	114,100	265,200	229,600						
a Mexican Ry	2d wk July	22,958	21,973	45,075	46,791						
a Mexican South	February	8,133	6,015	59,379	52,521						
Millen & Southw	3d wk July	13,309	16,024	38,702	41,274						
Mineral Range	3d wk July	67,595	65,226	202,676	197,110						
Minneapolis & St L	3d wk July	236,899	169,852	674,502	501,299						
M St P & S St M	3d wk July	412,292	370,757	1,133,809	1,009,151						
Mo Kan & Texas	3d wk July	879,000	853,000	2,307,000	2,202,000						
Mo Pac & Iron Mt	3d wk July	36,000	55,000	96,000	127,000						
Central Branch	3d wk July	915,000	908,000	2,403,000	2,329,000						
Total	May	106,133	58,522	1,033,352	627,745						
b Mob Jack & K C	June	1,128,519	830,610	11,120,980	10,113,053						
Nash Ch & St L	3d wk July	263,318	230,489	794,972	674,946						
Nat RR of Mex	3d wk July	22,512		58,104							
Hidalgo & N E	May	7,856	3,184	54,438	32,012						
Nevada Central	June	22,574	21,041	23							

For the third week of July our final statement covers 43 roads and shows 13.11% increase in the aggregate over the same week last year.

Table with 5 columns: Third week of July, 1906, 1905, Increase, Decrease. Rows include various railroad companies like Alabama Gt Southern, Chattanooga Southern, etc.

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.

Large table with 5 columns: Roads, Gross Earn'gs Current Year, Gross Earn'gs Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroad companies and their earnings for various periods.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c For June 1906 taxes and rentals amounted to \$200,194, against \$189,374 in 1905, after deducting which net for June 1906 was \$2,404,389, against \$1,503,436. From July 1 to June 30 net after deducting taxes and rentals is \$27,202,261, against \$20,638,206 last year.

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c. Current Year, Int., Rentals, &c. Previous Year, Bal. of Net E'ngs. Current Year, Bal. of Net E'ngs. Previous Year. Lists roads like Copper Range, Duluth So Sh & Atl., etc.

a Charges here include road rental (paid by lessee) and other deductions. d Includes sinking fund and preferred stock dividend. c Charges include taxes and rentals. x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings Week or Month, Latest Gross Earnings Current Year, Latest Gross Earnings Previous Year, Jan. 1 to latest date Current Year, Jan. 1 to latest date Previous Year. Lists companies like Albany & Hudson, American Rys Co, etc.

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. h These are early preliminary returns; decrease due to earthquake and fire. y Figures for both years now in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 2 1906. The next will appear in the issue of Aug. 5 1906.

Table with columns: Roads, Gross Earn'gs (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Albany & Hudson, Aurora Elgin & Chicago Consol Co's, Binghamton Ry Co, Central Penna Tr Co, Elmira Water Lt & RR, Ft Wayne & Wab Val, Honolulu R T & L Co, Jackson Consolidated, Kan City Ry & Lt Co, Kan City Western, Kingston Consol, Lake Shore Elect, Oklahoma City Ry Co, Oswego Traction Co, Philadelphia Co, Tri-City Ry & Lt Co, Troy & New England, Twin City Rap Tran.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures cover operations of the railway department only.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c (Current Year, Previous Year), Bal. of Net E'ngs. (Current Year, Previous Year). Rows include Albany & Hudson, Aurora Elgin & Chicago Consol Co's, Binghamton Ry Co, Elmira Water Lt & RR, Honolulu R T & L Co, Jackson Consolidated, Kan City Western, Kingston Consol, Lake Shore Electric, Oswego Traction Co, Philadelphia Co, Tri-City Ry & Lt Co, Troy & New England, Twin City Rap Tran Co.

b Charges for 1906 quarter taken same as previous year; company now in hands of a receiver.
k Charges include dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway & Industrial" and "Street Railway" sections.

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

Table with columns: Railroads, Industrial Companies (Con.), Page. Rows include Cleveland Akron & Columbus, Hocking Valley, Amer. De Forest Wireless Telegraph, Calumet & Hecla Mining, Dominion Iron & Steel, Kings Co. Elec. Lt. & Power, Marconi Wireless Tele. Co. of America, Nova Scotia Steel & Coal, Westinghouse Electric & Manufacturing (6 years), Metropolitan Securities (balance sheet March 31), West India Electric Co., Ltd.

Southern Railway Company.

(Report for Fiscal Year ending June 30 1906.)

In advance of the pamphlet report, the figures for 1905-06 have been given out by the company as below:

Table with columns: OPERATIONS, INCOME ACCOUNT. Rows include Miles of road operated, No. of tons carried, Freight train earnings per train mile, Average number tons in each train, Gross earnings from operation, Operating expenses & taxes, Net earnings from operation, Income from other sources, Total income, Interest and rentals, Other deductions from income, Total deductions, Balance over fixed charges, Divs. on preferred stock (5%), Surplus over pref. divs., Special appropriations for improvements and betterments not to be capitalized, Balance to credit profit & loss.

a For new stations and other buildings, new bridges and miscellaneous improvements not producing revenue.

The increased expenses include: Increase in maintenance of way, \$663,496, or 10.27%; increase in maintenance of equipment, \$1,131,715, or 15.18%; increase in taxes, \$117,236, or 8.48%; increase in conducting transportation, 2,615,435, or 14.37%, due chiefly to increased cost of fuel, \$555,137, or 16.73%; increase in per diem charges for cars, \$237,333, or 40.80%; and increase in wages of trainmen, yard and station labor, \$1,277,581, or 18.11%.—V. 83, p. 39.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1906.)

The directors on Tuesday declared the regular quarterly dividend of 1 3/4% on the preferred stock, payable Aug. 30 to holders of record Aug. 8. They also resumed distributions on the common shares by declaring "a dividend of 1/2 of 1% for the quarter ending March 31 and 1/2 of 1% for the quarter ending June 30 1906, to be paid Oct. 1 1906 from the surplus net earnings for the six months ending June 30 1906 to stockholders of record of Sept. 8 1906."

Dividend Record of Common Stock.

Table with columns: 1901, 1902, 1903, 1904, 1905, 1906 (6 months). Rows show dividend percentages: 2%, 4, 3 1/2, None, None, As above.

The following financial statement of the Corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies" (We have inserted the dividend on the common stock just declared.—Ed.)

Results for Quarter ending June 30 1906.

Table with columns: Net earnings, Deduct (Sinking funds on bonds of subsidiary companies, Depreciation and reserve funds (regular provision), Interest on U. S. Steel Corporation bonds for the quar, Sinking funds on U. S. Steel Corp. bonds for the quar), Balance, Dividend for quarter on preferred stock (1 3/4%), Dividend for quarter on common stock (1/2%), Surplus for the quarter, On account of expenditures made and to be made for additional property, construction and discharge of capital obligations, Special improvement and replacement fund, Balance of surplus for quarter.

Unfilled Orders on Hand.

Table with columns: Tons, Rows include June 30 1906, March 31 1906, Dec. 31 1905, Sept. 30 1905, June 30 1905, March 31 1905, Dec. 31 1904, Sept. 30 1904, June 30 1904, March 31 1904, Nov. 1 1901.

The results for the half-year have been compiled as below:

Net Earnings from Operations for Half-Year ending June 30.				
	1906.	1905.	1904.	1903.
January	\$11,856,375	\$6,810,847	\$2,868,213	\$7,425,775
February	10,958,275	6,629,463	4,540,673	7,730,361
March	13,819,840	9,585,586	6,036,346	9,912,571
Total quarter	\$36,634,490	\$23,025,896	\$13,445,232	\$25,068,707
April	\$12,581,902	\$9,037,925	\$6,863,833	\$10,905,204
May	14,041,601	10,602,187	6,256,518	12,744,324
June	13,501,530	10,665,004	6,370,374	12,992,780
Total quarter	\$40,125,033	\$30,305,116	\$19,490,725	\$36,642,308
Total half-year	\$76,759,523	\$53,331,012	\$32,935,957	\$61,711,015

Income Account for Half-Year ending June 30.				
	1906.	1905.	1904.	
Total net earnings half-year (see introductory remarks)	\$76,759,523	\$53,331,012	\$32,935,957	
Deduct—				
For sinking funds	3,217,578	3,026,520	2,721,266	
Depreciation and reserve funds	9,674,168	8,683,353	4,855,416	
Special improv't and replace't fund	5,500,000	1,000,000		
Interest	11,459,833	11,567,213	11,669,180	
Add'l property, construction, &c	23,500,000	10,800,000		
Total deductions	53,351,579	35,077,086	19,245,862	
Balance	23,407,944	18,253,926	13,690,095	
Dividends on Stocks—				
Preferred, 3 1/2 %	12,609,838	12,609,838	12,609,838	
Common, 1 %	5,083,025			
Total dividends	17,692,863	12,609,838	12,609,838	
Undivided earnings for half-year	5,715,081	5,644,088	1,080,257	

Wells Fargo & Company.

(Official Circular dated July 30 1906.)

A circular dated July 30 1906 and signed by President Dudley Evans and Vice-President H. B. Parson refers to the previous circulars of July 18 and July 3 (V. 83, p. 90, 163), and cites the reply of the management to the allegation of Stokes & Co. in part as follows:

Answering the allegations of paragraph fifth of the petition, these respondents admit that the earnings for the three fiscal years last past have averaged 32 % per annum upon the capital stock, and that the earnings for the fiscal year ending July 31 1905 were about 40 %; but these respondents deny that on July 30 1904 the company had accumulated surplus and undivided profits of upwards of \$15,000,000, and allege the fact to be that the surplus and undivided profits on said date amounted to \$7,916,545.

It is true that the corporation has during said period paid dividends only at the rate of 8 % per annum, except that at the last dividend period this rate was increased to 10 %; but your respondents aver that the purpose of the same was to accumulate a capital adequate for the wants and increasing business of the company, and to enable it, through such increased credit and position, to secure valuable traffic which otherwise would have gone to its rivals; and that such policy is businesslike and for the best interests of the stockholders.

The circular then says:

We have, by especial effort, prepared, in advance of the meeting, financial statements which we enclose herewith, namely: Balance sheet July 26 1906; schedule of bonds, stocks and warrants; schedule of real estate; loan schedule, and statement of yearly earnings from Aug. 1 1900 to June 30 1906.

You will observe that this furnishes in detail the assets of the company, the surplus, the form in which the surplus is invested, and the net earnings for the past six years. These assets are fairly and reasonably valued as therein stated. Much of the real estate was taken, unwillingly, for debt; represents an accumulation of years, and has been in the market for sale for years, and the principal parcel (in San Francisco) is in the destroyed district and its future uncertain. Nor are the securities undervalued.

The net earnings were reported to you at each annual meeting and were indicated in our first circulars by the statement that the surplus has increased from \$3,300,000 in 1901 to \$12,400,000 in July 1906. The earnings by years is now set forth.

We again repeat that the statement that the complaining stockholders represent 56 % of the stockholders, or a majority of the stock, is not correct.

Under our management your earnings have been large in recent years, and it is only through this fact that you have been able to accumulate the requisite working capital and reserve fund. The business absolutely demands a large surplus fund to enable us to command and hold profitable traffic and to guarantee the hundreds of millions of dollars of business we conduct. It was of course impossible to obtain this fund by the issue of mortgage bonds, for the property is so intangible that such a course is impracticable. Nor have we desired to apply to you for an increase of the capital stock for this purpose. Hence the policy of accumulation for working capital and reserve funds.

Net Earnings for Five Fiscal Years ending July 31 1901-1906 and 11 Months ending June 30 1906.

1905-06 (11 months)	\$2,662,220	1902-03 (year)	\$2,613,443
1904-05 (year)	3,224,810	1901-02 (year)	2,288,084
1903-04 (year)	2,995,368	1900-01 (year)	1,749,737

Balance Sheet July 26 1906.

Assets—	\$	Liabilities—	\$
Bonds and stocks	A5,375,709	Capital stock	8,000,000
Real estate	B1,776,762	Reserve	7,730,089
Cash Wells Fargo & Co.'s Bank (subject to current business)	187,291	Profit and loss	4,855,194
Bills receivable	313,944	Real estate reserve	123,086
Cash with Gen. Auditor (subject to cur'nt bus.)	400,000	Suspense	10,105
Loans secured by Stock Exchange collateral	C12,674,004	Wells Fargo & Co. Bank, Salt Lake	39,883
Treasurer, State of Oregon	50,000	Wells Fargo & Co. Bank, San Francisco	19,354
Total	20,777,711	Total	20,777,711

Schedule A—Securities, Total Cost \$5,375,709.

	Bonds		Shares	
	Amount	Cost	No.	Cost
Alaska Packers' Assoc'n 6 %	\$348,000	\$323,713	5	\$462
Northern Ry. of Cal. 5 %	117,000	140,730		
Pitts. Shenango & Lake E. 5 %	50,000	44,028		
Portland & Ore. Ry. 1st M. 6 %	50,000	50,000		
Realty Syndicate 6 % cert	x250	250		
St. L. Iron Mt. & So. (R. Gulf) 4 %	200,000	184,467		
Sou. Pacific of Cal. 1st M. 6 %	210,000	237,493		
Sou. Pacific Branch Ry. 6 %	64,000	86,481		
Sou. Pacific Refunding 4 % 1905	300,000	289,330		
Sunset Tel. & Tel. Co. 1st 5 %	287,000	303,423		
U. S. of Mex. consol. gold 5 %	£98,200	472,674		
Benevia Water Works			1,251	11,815
Bankers' Warehouse Co.				1,000
Knickerbocker Express Co.			750	75,000
Novota Land Co.			9,000	2,706
Sather Banking Co.			x63	252
Wells Fargo Nevada Nat. Bank			20,000	3,000,000
West Seattle Land & Imp. Co.			6,000	31,887
Wells Fargo & Co. Bank, N. Y.			1,000	120,000

x Taken for debt.

Schedule B—List of Real Estate, Total Cost per Balance Sheet, \$1,776,762.

San Francisco, Cal.—	
Stanford Heights, sundry lots. Were estimated at \$220,000 before the fire. Will probably not be salable for some time.	
Taken for debt	\$107,290
Various other parcels taken for debt	9,705
W. F. & Co.'s express property, cor. Mission and 2nd sts. (\$680,012, less for loss by fire, \$585,976)	94,035
Falsom St., company's stable	146,152
Various other parcels in California—	
San Mateo Co., Fresno Co., San Luis Obispo Co., San Benito Co., Sonoma Co., Santa Clara Co. (San Jose), Alameda Co. and Napa Co., Cal., all taken for debt	91,437
Various parcels in King County, Wash., Cook County, Ill., and Brooklyn, N. Y., mostly taken for debt	58,050
Salt Lake City, Utah, bank property	58,306
Los Angeles, Cal., company's stable and other lots in Sanchez tract	47,639
Chicago, Ill., company's stable, 17th and Clark sts. (\$115,893), and office, 49 and 51 Eldridge Court (\$64,660)	180,553
Portland, Oregon, company's offices (\$259,405) and stable (\$16,906)	276,312
Jersey City, N. J., company's stable	141,043
Company's stables in Omaha (\$11,225), Kansas City, Mo. (\$30,000), Sacramento (\$4,012), Rochester, N. Y. (\$8,176), St. Louis (\$41,362), St. Joseph (\$11,457), Brooklyn, N. Y. (\$24,107), Paterson, N. J. (\$15,314), Newark (\$26,472), Cleveland (\$10,601), Denver (\$18,339), Oklahoma City (\$1,983), Buffalo (\$7,731), Dallas (\$3,175), Fort Smith (\$2,500), San Antonio (\$6,508), Binghamton, N. Y. (\$915)	223,878
Company's office and stable at Las Vegas	4,000
Company's office at El Paso (\$45,000), Siloam Springs (\$1,405), Neosho (\$2,863)	49,268
Salt Lake City and elsewhere in Utah—eleven parcels (taken for debt)	113,380
Little Park Stock Growing Assn. Corp. 2,482 (out of 4,000 shares), taken for debt	23,903
New York City, 51 Broadway; company's offices; leasehold 20 years	141,811

Schedule C—Loans Secured by Stock Exchange Collateral.

Loans Nos. 1 to 76 inclusive, \$12,674,004. These loans were made in the ordinary course of business and in the usual way to bankers and brokers on good Stock Exchange collateral; \$1,474,004 are on call, bearing 2 1/2 % interest; the balance are time loans at from 4 1/4 % to 6 %. All are amply secured. No loan is made directly or indirectly to any director. The management intends at the annual meeting on Aug. 9 to propose the appointment of a committee of stockholders (upon which the minority interest shall have representation) to verify the same.—V. 83, p. 163, 90.

American Thread Company.

(Statement for Fiscal Year ended March 31 1906.)

The results for the year ending March 31 compare with those reported for previous years as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Profits	\$1,479,468	\$1,167,291	\$1,497,457	\$1,147,245
Deduct—				
Depreciation	\$351,160	\$345,808	\$300,000	\$300,000
Bond interest	236,000	236,450	236,900	242,740
Pref. dividend (5 %)	244,524	244,524	244,524	244,524
Common dividend (14 %)	588,000 (8 %)	336,000 (16 %)	672,000 (4 %)	168,000
Balance, surplus	\$59,784	\$4,509	\$44,033	\$191,981

The balance sheets of March 31 follow:

Balance Sheet March 31.				
	1906.	1905.	1906.	1905.
Assets—	\$	\$	\$	\$
Plant, &c	12,694,896	12,635,981	Com. stock, \$3 50 paid up	4,200,000
Stock in trade, net cost	4,960,971	4,590,152	5 % pref., fully pd.	4,890,475
Accounts receivable, net	1,016,445	717,201	4 % 1st M. bonds	6,000,000
Cash	341,484	303,970	Eng. Sewing Cotton Co., Ltd.	351,164
Sundry investm'ts	229,840	328,297	Accounts payable	770,410
Advance paym'ts.	38,291	29,823	Bond int. accrued	60,000
			Depreciation fund	2,076,987
			Div on com. stock, payable in July	588,000
			Balance forward	344,891
Total	19,281,927	18,605,424	Total	19,281,927

—V. 81, p. 153, 156

American Iron & Steel Manufacturing Co.

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

President J. H. Sternbergh, Lebanon, Pa., Feb. 14 1906, said:

The year 1905 has been characterized by the greatest activity in our line of manufacture. We had a larger number of customers, received a greater number of orders, and shipped more goods in value and in tonnage, than ever before in our history. We have increased the value of our property by the expenditure of \$175,061 for betterments and extensions. We have paid regular dividends on our preferred and common stock, added \$50,000 to reserve fund to provide for depreciation of buildings and machinery, and have carried \$359,633 surplus forward, making our undivided profits on Dec. 31 1905 \$650,463. Our company is in an excellent financial condition.

Balance Sheet Dec. 31.

	1905.	1904.	1905.	1904.
Assets—	\$	\$	\$	\$
Plant and equipment	4,905,568	4,730,507	Pref. 5 % cum. stock	3,000,000
Supplies (at cost)	1,549,769	1,211,423	Common stock	2,550,000
Cash	149,715	177,116	Current liabilities	561,244
Accounts receivable	756,656	564,343	Undivided profits	650,462
			Reserve fd. for dep'n	600,000
Total	7,361,708	6,683,389	Total	7,361,706

See V. 80, p. 709, 999, 1113, 1176.

American & British Manufacturing Co. of Providence.

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

This company, controlled through stock ownership by the International Power Co. (V. 79, p. 2799; V. 82, p. 51), is engaged in building the Diesel combustion engine (see American Diesel Engine Co., V. 77, p. 2036, 2099; V. 76, p. 867) and field ordnance, using the works in Providence built by George H. Corliss for the manufacture of the Corliss engine. The "Iron Age" recently said that these works, while extensive, do not permit of the best methods of manufacture viewed from the modern standpoint, and the erection of a new building with an aggregate of about 70,000 square feet of floor area, which will add greatly to the efficiency of the plant, is in contemplation. The company also proposes to undertake the building of the Wilkinson steam turbine, which the company's engineers are developing. The manufacturing contract with the American

Diesel Engine Co. is controlled through the International Power Co. Besides the Corliss plant, valued in the balance sheet below at \$2,604,938, the company owns and operates the American Ordnance Works (V. 70, p. 993) at Bridgeport, Conn., which are valued at \$2,062,084, the cost price being stated in each case.

In the annual report, published last March, President George W. Hoadley said:

The gross earnings were \$953,777, an apparent increase of \$91,566 over those of the year previous; but, when taken in conjunction with the increase of work in course of construction, which shows an increase of \$297,632 over Jan. 1 1905, the actual gross earnings would show an increase of business amounting to \$389,198, or about 44% over the year 1904. The earnings include the revenue from the sale of ordnance, ammunition, gun carriages, sights and extra parts, automobile frames, lathes and other commercial work at Bridgeport, and Diesel and steam engines, and general engine repair work at the Corliss plant, Providence, R. I., together with other items of income.

The expenses include liberal disbursements for the maintenance and renewal of buildings, machinery, tools, patterns, flasks and dies, and all shop supplies and expenses, local and general office administrative disbursements, taxes, insurance, &c., and the customary adjustments of stock material values.

There have been deducted from the resulting net earnings the interest on the Bridgeport mortgage, interest on miscellaneous outstanding obligations and sundry New York office expenses, which are not rightly chargeable to manufacturing expenses.

The surplus of \$140,878 will be carried to profit and loss account. This does not show the full net earnings for the year, inasmuch as \$120,000 of the gross earnings represents material billed to the United States Government at cost, as per terms of contract, and profits will not show in earnings until completion of contract and final invoicing of manufactured goods. In addition to the above there is about \$300,000 in course of construction in excess of Jan. 1 1905, which is in reality a part of the earnings of the year. The profits chargeable to this \$420,000, at a very conservative estimate, should be at least 15%, which would bring the net earnings to over \$200,000.

During the year the increase in business, both as to Government work and Diesel engines, has been so extensive that additional machinery equipment was necessary to make contract deliveries. The results of these improvements already show marked reductions in the cost of manufacture and have enabled us to enter the field as competitors for field carriages, caissons, limbers, sights and guns up to 4-inch in our ordnance department, and all classes of pressed steel shapes in our commercial department. This is a field that has never been heretofore entered by this company or its predecessors.

There have been manufactured and shipped from the Corliss works during the year 40 Diesel engines, aggregating 9,200 H. P., as against 18 engines, 3,750 H. P., in 1904, and 12 engines, 1,350 H. P., in 1903. The field for reciprocating steam engine business of large units has been practically filled by new types of engines, and during the past year our revenue from this source has shown a heavy decrease, but we anticipate that the new turbine engine now under construction at the Corliss plant will more than replace the loss of lucrative business in the reciprocating steam-engine field. The outlook for the coming year is very promising. The unfinished contracts on the books aggregate \$1,454,505, as compared with \$595,903 for Jan. 1 1905. The company has now employed in its shops 876 men, as compared with 422 men Jan. 1 1905.

Income Account for Years ending Dec. 31.

	1905.	1904.	Changes.
Gross earnings	\$953,777	\$862,211	Inc. \$91,566
Expenses	782,494	772,049	Inc. 10,446
Net earnings	\$171,283	\$90,162	Inc. \$81,120
Interest charges	30,405	41,924	Dec. 11,520
Surplus	\$140,878	\$48,238	Inc. \$92,640

Balance Sheet of American & British Mfg. Co. Dec. 31 1905.

Assets—		Liabilities—	
\$		\$	
Plants at Providence and Bridgeport	4,667,022	Preferred stock	2,000,000
Pat. rights, contracts, &c.	5,205,451	Common stock	8,000,000
Machinery, patterns, &c.	300,120	Bills and accounts receivable	514,103
Improvement account	24,347	Mortgage on plant No. 2	60,000
Cash & accts. receivable	186,685	Surplus	490,205
Inventories	199,997		
Work in progress	480,686		
Total	11,064,308	Total	11,064,308

California Wine Association.

(Balance Sheet Dec. 31 1905.)

Assets—		Liabilities—	
1905.	1904.	1905.	1904.
\$	\$	\$	\$
Invent. of wines, &c.	2,596,205	Capital stock	4,354,200
Bills & accts receiv.	539,403	Bonds issued	1,443,000
Stock in other cos.	4,072,065	Surplus	810,000
Plant, mach'y, &c.	958,706	Contingent reserve	250,000
Taxes and insurance accounts	22,620	Bills payable	1,229,567
Cash in banks	84,745	Grape & wine accts.	154,201
		Sundry accounts	32,776
Total	8,273,744	Total	8,273,744

Pittsburgh Plate Glass Company.

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

President John Pitcairn, Pittsburgh, Pa., Feb. 13 1906 said:

The circular letter sent to the stockholders on Dec. 13 last referred to the conditions affecting the plate glass industry in general, and the business of our company in particular, for the year 1905; outlined the purpose of the increase in the capital stock, and estimated the net results of the business for the year. The profits have slightly exceeded the estimate. Our factories at Creighton, Tarentum and Ford City have been protected against a recurrence of the heavy flood loss sustained by those factories during the early part of the year. The increase in investment account represents new construction at the Ford City, Kokomo and the new Crystal City works; the purchase of about 600 acres of coal lands and the Kennerdell sand plant; the balance on Chicago and Cincinnati warehouse buildings; the development of the Carrara glass department; the improvement and preparation for sale in building lots of our Crystal City lands, and investment in gas wells and lines in Pennsylvania.

The outlook for the business of our company for the coming year is encouraging.

The profits for four years past were as follows:

	1905.	1904.	1903.	1902.
Profits	\$1,161,931	\$937,693	\$973,104	\$1,251,347
Divs. on (\$150,000) preferred, 12%	\$18,000	\$18,000	\$18,000	\$18,000
Divs. on common, 8%	740,548	740,500	740,556	721,948
Bal., surp. for year.	\$403,383	\$179,193	\$214,548	\$511,399

Balance Sheet Dec. 31.				
Assets—	1905.	1904.	1903.	1902.
Property	\$13,635,997	\$12,530,860	\$14,225,466	\$13,602,832
Plate glass, &c.	2,787,125	2,720,137	3,732,337	2,924,848
Materials, &c., accts.	990,500	890,532	994,600	775,535
Cash, bills and accounts receivable	4,313,497	3,710,817	3,806,127	4,092,439
Total	\$21,727,119	\$19,852,346	\$22,758,531	\$21,395,654
Liabilities—				
Stock, common	\$12,342,600	\$12,342,600	\$12,342,600	\$12,342,600
Stock, preferred	150,000	150,000	150,000	150,000
Bills & accts. payable	4,218,174	2,784,625	3,409,780	2,261,451
Insurance reserve	159,726	121,885		
Surplus	4,856,619	4,453,236	6,856,151	6,641,803
Total	\$21,727,119	\$19,852,346	\$22,758,531	\$21,395,654

The capital stock was increased from \$12,500,000 to \$17,500,000 last March. See V. 82, p. 396; V. 81, p. 1796.—V. 82, p. 396.

Union Electric Light & Power Co., St. Louis.

(Statement to New York Stock Exchange June 14 1906.)

The official statement made upon the listing of \$6,202,000 first mortgage 5% bonds, out of a total authorized issue of \$10,000,000, says in substance:

Bonds dated Sept. 1 1902; secured by first mortgage of the (old) Union Electric Light & Power Co. to the Mississippi Valley Trust Co., St. Louis, as trustee, upon all property and franchises owned or thereafter acquired; and further secured by a supplemental mortgage dated June 19 1903, covering the stock of the Seckner Contracting Co. and providing for the reservation of \$4,000,000 of the bonds to retire an equal amount of the bonds of the Missouri-Edison Electric Co., dated Dec. 14 1897; also by deed of further assurance dated Feb. 17 1904 executed after the consolidation, Sept. 11 1903, with that company, by which the consolidated company assumed the obligations imposed on the old corporation, and conveyed to the trustee, as further security under the mortgage, the property theretofore owned by the Missouri-Edison Electric Co. The bonds are payable Sept. 1 1932 and are not subject to earlier redemption.

Prior Liens—	Authorized.	Issued.	Retired.	Outstand'g.
Imperial E. L., H. & P. Co. 1st mtge. 5%	\$1,500,000	\$1,000,000	\$846,000	\$154,000
Missouri Ed. Elec. Co. 5%	4,000,000	3,400,000	202,000	\$1,98,000
Missouri E. L. & P. Co. 6%	600,000	600,000		600,000

The total authorized issue of \$10,000,000 bonds of the company have been or will be issued as follows:

\$6,202,000 (now listed) issued for Refunding and Additions.	
a To retire like amount at par of bonds of City Lighting Co.	\$552,000
b To retire like amount at par of said bonds of Imperial Electric Light, Heat & Power Co. (\$154,000 in cash, the proceeds of a portion of said \$1,000,000 bonds being deposited with the Mississippi Valley Trust Co. to retire the like amount of said bonds as above stated)	1,000,000
c To retire like amount at par of said bonds of Missouri-Edison Electric Co.	202,000
d For new power station and other improvements and add'ns.	4,448,000

Remaining \$3,798,000 Bonds for Refunding (see "b" above).
To retire a like amount of outstanding bonds of Missouri-Edison Electric Co. \$3,198,000
To retire a like amount of outstanding bonds of Missouri Electric Light & Power Co. 600,000

Companies Merged in Constituent Corporations.

The old Union Electric Light & Power Co. was formed May 20 1902 by consolidation of Citizens' Electric Lighting & Power Co., incorporated May 30 1891, and Imperial Electric Light, Heat & Power Co., formed Jan. 3 1900 by merger of (a) Imperial Electric Light, Heat & Power Co., incorporated Dec. 2 1896, and (b) Consolidated Electric Co. of St. Louis, incorporated Dec. 18 1899.

By deed dated Feb. 14 1902, Imperial Electric Light, Heat & Power Co. (No. 2) acquired all the property and franchises of City Lighting Co. of St. Louis, incorporated April 5 1900.

The Missouri-Edison Electric Co. had acquired by purchase, mediately or immediately, the property and franchises of each of the following companies: (1) Brush Electric Association; (2) Excelsior Electric Co. of St. Louis (originally "Guernsey & Scudder Electric Light Co." and later "Guernsey-Scudder Electric Light Co."); (3) Metropolitan Electric Co.; (4) St. Louis Western Electric Light Co.; (5) United Electric Light & Power Co. (originally "The St. Louis Thompson-Houston Electric Light Co." and later "The St. Louis Thompson-Houston Electric Co."); (6) St. Louis Illuminating Co.; (7) Municipal Electric Lighting & Power Co.; (8) Edison Illuminating Co. of St. Louis; (9) Missouri Electric Light & Power Co.; (10) St. Louis Electric Light & Power Co. (originally "St. Louis Electric Power Co.")

Stock.—The capital stock is \$10,000,000, in shares of \$100 each, all issued and outstanding, of which, however, \$4,115,000 is held in trust for the treasury of the company. \$3,000,000 of said \$4,115,000 treasury stock is pledged as security for the company's 3-year notes, due Jan. 15 1900. Of the remaining \$5,885,000 stock, the North American Co. owns \$5,655,575, and \$175,325 is reserved for exchange for the outstanding shares of stock of the Missouri-Edison Electric Co. (all other stock of the two merged companies having been surrendered and canceled), viz.: 3,489 shares of preferred stock and 35 shares of common stock, on a basis of two shares of preferred stock for four shares of common stock of the Missouri-Edison Electric Co. for one share of the new company plus \$5.

Contract with City.—The company supplies the city of St. Louis with electric current for lighting and power purposes. The Seckner Contracting Co. (all the stock of which is deposited with the trustee as security for the mortgage) has a contract for lighting the city of St. Louis running for 10 years from Sept. 1 1900.

Real Estate, &c., Owned.—In addition to an extensive system of subways in the heart of the city (comprising 47 miles in trench feet, or 2,273,914 duct feet—equivalent to 430 miles of conduit) and its system of overhead electric wires throughout the rest of the city, the company owns or leases the following real estate in the city of St. Louis, which has been mortgaged to secure the aforesaid bonds, to wit:

Owned.			Leased.		
Streets on which Located.	Occupancy.	Area, Sq. Ft.	Streets on which Located.	Occupancy.	Area, Sq. Ft.
Ashley, Lewis & Bid'le	Power sta.	250,194	S. W. cor. 17th and Walnut	Stable	16,500
S. E. cor. 20th & Locust	Power sta.	26,195	212 Lucas Ave.	Warehouse	7,320
1908 Locust St.	Store room	15,500	S. E. cor. 10th and St. Charles	Power sta.	12,070
N. W. cor. 19th and Gratiot	Power sta.	13,500	Adj'g above, on east Power sta.		8,740
S. W. cor. 19th and Gratiot	Power sta.	13,500	S. E. cor. 23d & Gratiot	Pole yard	132,710
212 Gratiot	Vacant warehouse	5,808	S. m. th. Dickinson, Lewis and Levee	Coal storage	19,200
S. W. cor. 19th and Gratiot	Unimprov'd	14,850	Rear 3927-3935 Olive	Auto ch'g'g	4,837
N. W. cor. 19th and Gratiot	Unimprov'd	14,850	S. W. cor. 10th and St. Charles	Office	6,636
709 N. 4th St.	Sub-station	3,780			
18 S. 4th St.	Sub-station	10,254	Total leased		208,013
145 ft. W. of Vandeventer on Morgan	Sub-station	14,725	Total owned		383,156
			Total owned		383,156
			Total occupied		591,169

Rentals payable aggregate \$19,870 annually, including for power plants, St. Charles, 9th and 10th streets, \$9,250; general office, \$5,400; remainder warehouse, stable, &c.

The income account for the year ending Dec. 31 1905 is as follows:

Income from operation	\$1,535,630	Executive & general exp.	\$140,596
Income from oth. sources	21,964	General expense	393,369
Income from high ten-sion	15,754	Distributing expense	112,943
Total income all sources	\$1,573,348	Maintenance and repairs	156,347
		Taxes, rents, insurance	138,200
		Injuries & damages res'v'd	3,281
			\$944,736
Net earnings			\$628,612
Interest charges			293,363
Surplus for \$5,885,000 outstanding stock (equal to 5.7%)			\$335,250

Balance Sheet, Dec. 31 1905.

Resources—	\$	Liabilities—	\$
Securities in treas (\$8,026,700)	—	Capital stock	10,000,000
Capital stock unissued	4,115,000	Funded debt (\$13,952,000)	—
First mtge. bonds unissued	3,798,000	Union first mtge. 5% bonds	10,000,000
Other securities in treasury	113,700	Imperial 1st mtge. 5% bonds	154,000
Property and installation	17,866,266	Missouri-Edison first mtge. 5% bonds	3,198,000
Cash (\$262,074)	—	Missouri-Electric first mtge. 6% bonds	600,000
For reserve funds	184,000	Reserve for injuries & damages	6,416
In bank & drawer, St. Louis	75,484	Vouchers payable	150,395
Deposit with City Treasurer of St. Louis	2,590	Unclaimed wages	21
Stores	364,231	Interest accrued	189,631
Accts. receivable (\$174,053)	—	Taxes accrued	25,858
Customers' bills—electric	144,632	Unapportioned	1,649
do do sundry	3,949	Deposits (surety, &c.)	22,704
Municipal lighting	25,472	Bills payable (\$2,075,000)	—
Prepaid accounts (\$21,125)	—	Missouri Edison Co.	200,000
Insurance	15,843	Union Electric Light & Power Co.	1,875,000
Water	3,306	Profit and loss—Profit	722,981
Rent	1,976		
Expense paid in advance	34,551		
Sundry open accounts	397,655		
Total	27,146,655	Total	27,146,655

a Funded into three-year notes.

Franchises.—The company has acquired its franchise rights in the city of St. Louis under the provisions of ordinances No. 12,723 and No. 18,680 from its constituent companies. Ordinance No. 12,723 does not limit the term of franchises obtained thereunder; ordinance No. 18,680 provides that the privileges granted thereby shall cease April 15 1940. In addition the Seckner Contracting Co. was granted a franchise by section "J" of its contract with the city, dated March 23 1900, for 10 years from Sept. 1 1900.

Directors for 1906: John I. Beggs and Chas. F. Pfister of Milwaukee; Adolphus Busch, August Gehner, Breckinridge Jones, Wm. F. Nolker, W. V. N. Powelson and Julius S. Walsh, all of St. Louis; C. W. Wetmore and George R. Sheldon, New York. **Officers:** President, John I. Beggs; First Vice-Pres., Julius S. Walsh; Treasurer, W. V. N. Powelson; Secretary, H. P. G. Coates. See V. 77, p. 40, and V. 79, p. 2751.—V. 83, p. 102.

Securities Company of New York.

(Balance Sheet Dec. 31.)

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Stocks and bonds	3,938,669	3,176,852	Capital	1,700,000	1,700,000
Mortgages	651,370	749,065	Surplus	500,000	500,000
Real estate	173,742	283,546	Undivided profits	169,234	93,307
Bills & accts. receiv.	390,351	655,101	Div. due Jan. 15	42,500	42,500
Accrued int. receiv.	50,347	52,197	Consols.	3,451,039	3,592,011
Loans	275,000	206,417	Interest and taxes	55,479	55,090
Cash	438,772	859,730			
Total	5,918,251	5,982,908	Total	5,918,251	5,982,908

—V. 80, p. 1056.

Crow's Nest Pass Coal Co., Limited.

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

The report of this company, in which the Northern Securities Co. acquired stock, is signed by President Geo. A. Cox and Gen. Man. Lindsey. It says, under date of Feb. 9 1906:

The balance at the credit of profit and loss account brought forward from 1904 amounts to \$203,320. To this has been added the sum of \$497,899, being the net profits from the operations of the year; also the sum of \$35,400, representing the premium received from final payments on the stock last issued, so that the income for the year is \$533,299 and the aggregate to the credit of profit and loss account is \$736,619. From this amount the directors have paid four dividends of 2½% each, making 10% for the year, amounting in all to \$349,418; have transferred to the reserve fund the sum of \$35,400, representing the income derived from the premium on calls on the new stock, and have carried forward to 1906 \$351,801 to the credit of profit and loss account. This amount represents the net profits of the company from operations after payment of dividends.

The increase in coal mined this year over last amounts to 89,039 tons, and the production of coke has increased by 12,584 tons. The exports of coal have increased nearly 100%, or by 113,638 tons, and the coke exports still continue to show an increase.

During the year there has been spent on improvements the sum of \$209,576, the larger portion of the expenditure being at Coal Creek, as the result of the destruction of the wooden tippie by fire on March 11 1905. This structure was replaced by a modern steel tippie, dump and screening plant, capable of handling 4,000 tons of coal a day at an expenditure of \$196,000.

In the early part of the year a new contract between the company and its men was entered into, which expires April 1 1907.

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
Net profits	\$497,899	\$406,050	\$310,492	\$171,286
Premium received on calls paid on new st'k	35,400	38,865	913,526	512,209
Total	\$533,299	\$444,915	\$1,224,019	\$683,495
Deduct—Dividends paid (10%)	349,418	347,807	303,717	250,000
Transferred to reserve fund	35,400	x		
Balance	\$148,481	\$97,108	\$920,302	\$433,495

x The reserve fund was established in this year by the transfer of \$1,764,600 from accumulated surplus.

BALANCE SHEET DEC. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Mines, real estate, plant, devel., &c.	5,374,645	5,064,201	Stock paid up	3,500,000	3,476,400
Securities owned	328,297	479,934	Bills payable	367,770	323,298
Cash in banks	13,773	47,864	Accounts payable	226,447	209,952
Accounts receivable	616,803	472,431	Dividends accrued	87,500	86,910
			Reserve fund	1,800,000	1,764,600
			Profit and loss	351,801	203,320
Total	6,333,518	6,064,480	Total	6,333,518	6,064,480

—V. 81, p. 152

Pocahontas Collieries Company (of Virginia).

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

This company, which recently passed under the control of the Pocahontas Consolidated Co. (see V. 82, p. 1273, 1045), reported under date of April 25 as follows:

The prices for coal have been fairly well maintained, there being a slight increase over the previous year in the net amount derived from coal sales. During the latter part of the year arrangements were completed for the formation of a new coke sales agency under the management of the operating companies, which permits the handling of a larger tonnage of coke in one agency than had been practicable in this field in the past, and this has resulted in better returns from our coke shipments.

A lease of 105.6 acres of coal land has been added to the property, making a total of 9,939 acres now held under lease by the company, and in addition there has been acquired by purchase 37 acres of surface to be used as a site for the second of the additional plants to be installed on Laurel Creek.

The Pocahontas & Western RR. is now actively engaged in building the branch road up Laurel Creek to the first of the new operations which this company will install, which has been named "Boissevain." This new plant is located about 4 miles west of Pocahontas.

The development work at the Boissevain plant is progressing satisfactorily, a number of houses having been erected, the traveling way, air shaft and hoisting shaft are well under way, the Pocahontas No. 3 vein of coal in each of these openings showing above the average in character and thickness. The returns from rentals and store have carried the interest charges on the amount so far expended for this plant. Four thousand tons of coal, which have been taken out in making these developments, are stored on the hillside, and this amount will be increased, as work on the plant will be conducted actively this spring and summer, so that when the railroad is completed a considerable tonnage may be shipped.

An improvement loan of \$150,000 was negotiated for the purpose of making the expenditures required in the development of the Boissevain plant. This, with the company's commercial credit, will temporarily provide for this investment.

The outlook for the ensuing year is encouraging, and better prices may be expected for coal, which should result in a further increase of surplus after providing for fixed charges and preferred dividends.

The following is a condensed statement of the output, shipments and earnings for the past three years (the production of 1903 was abnormally large owing to the strike in the anthracite regions):

	1902.	1903.	1904.	1905.
Coal output, net tons	653,628	763,604	808,276	818,462
Coal shipments, net tons	477,006	550,720	622,397	619,330
Coke shipments, net tons	87,542	112,894	106,589	122,076
Total earnings	\$259,211	\$528,713	\$289,817	\$321,414
Less royalties	68,280	76,650	71,719	72,582
Taxes, &c			14,534	18,577
Net earnings	\$190,931	\$452,063	\$203,564	\$230,255
Deduct—				
Interest on \$1,250,000 bonds				\$62,500
Dividend on \$1,500,000 preferred stock				(6%) 90,000
3 cents per ton for sinking fund				21,923
Net surplus for year				\$55,832

Balance Sheet of Dec. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Cash in banks	76,280	51,616	Pref. stk. (6% cumulative)	1,500,000	1,500,000
Accts receivable	68,781	48,030	Common stock	3,000,000	3,000,000
Store goods and supplies	81,244	80,979	1st mort. 5% gold bonds	1,250,000	1,250,000
Sink. fd. for bds.	80,164	56,023	Bills payable	150,000	43,438
Real estate	1,668,081	1,667,581	Wages payable	18,676	16,964
Leasehold rights and mines	3,083,718	3,050,000	Royalties payable	17,057	18,171
Bldgs. & land improvements	237,139	237,625	Miscellaneous ac- counts pay'ble	51,265	60,600
Boal equipment	573,171	558,344	Accrued divs. on preferred stock	15,000	15,000
Coke plant & eqpt.	502,115	502,115	Accrued interest on bonds	10,417	10,417
Power plant	83,785	74,527	Accr'd sink. fd.	3,457	3,728
Boissevain plant (new oper. on Laurel Creek)	57,710	7,821	Surp. Dec. 31	590,836	535,004
Pocahontas Inn property	24,684	24,684			
Pocahontas Lt. & Water Co. stk.	150,000	150,000			
Total assets	6,606,708	6,453,322	Total	6,606,708	6,453,322

x After deducting sinking fund depreciation, \$80,164 in 1905 and \$56,023 in 1904.—V. 82, p. 1273, 1045.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ashland & Centralia Electric Ry.—See Shamokin & Mt. Carmel Transit Co. below.

Atlanta & St. Andrews Bay Ry.—*New Enterprise.*—This company was incorporated in February last with \$1,000,000 of authorized capital stock and is now building from Dothan, Ala., south via Cottondale, Fla. (31 miles), and Panama City to St. Andrews Bay, Fla., on the Gulf of Mexico, about 85 miles. An issue of first mortgage bonds at the rate of \$10,000 per mile has been authorized but no bonds have been sold up to the present time. An exchange recently published the following:

Grading between Dothan and Cottondale has been finished and track has been laid to a point within eight miles of Cottondale. The company expects to have trains running between these two places by the middle of July. Surveys are being made between Cottondale and Panama City, and work will be started shortly on this section and completed by March 1907. All the rails for the entire road are on the ground. Maximum grades are 1%. When the road is completed to Panama City, the company is planning to extend from its northern terminus at Dothan to Opelika, Ala., an additional 90 miles. On the completion of this section, it is proposed to build to Atlanta, Ga., if traffic arrangements cannot be made with existing lines to that place. A. B. Steele is President and General Manager; G. H. Purvis, First Vice-President and Secretary, Ben W. Steele, Second Vice-President and Assistant Manager. The company is not connected in any way with the Birmingham Columbus & St. Andrew's Bay, which is building from Chipley, Fla., to St. Andrew's Bay.

Boston Revere Beach & Lynn.—*Bond Sale.*—The company is reported to have sold at private sale \$289,000 4½% bonds, maturing in 1927, to refund a similar issue of 5% bonds of Boston & Winthrop Shore RR., due Sept. 1 1906.

Report.—For fiscal year ending June 30:

Year—	Gross.	Net.	Charges, &c.	Dividends.	Bal. sur.
1905-06	\$747,610	\$98,223	\$62,192	(4%) \$24,000	\$2,031
1904-05	654,588	78,440	60,378	(2%) 17,000	1,062

—V. 81, p. 1722.

Brooklyn Rapid Transit Co.—Through Trains to Canarsie.
—The company on July 30 opened for traffic its new extension to Canarsie Landing, on the shore of Jamaica Bay, through service being established from the Williamsburg Bridge by way of Broadway, the East New York loop and the Kings County Elevated Ry. The extension is over the route of the old Brooklyn & Rockaway Beach RR., acquired some time ago.—V. 82, p. 1437.

California Northwestern Ry.—Report.—For fiscal year ending June 30:

Year—	Gross.	Net.	Interest.	Sink.Fd.	Misc.	Balance.
1905-06	\$173,983	\$48,721	\$49,921	\$4,919	\$1,314	def. \$7,433
1904-05	167,442	37,238	50,000	4,945	Cr. 13,018	def. 4,689

Year.	Gross.	Net.	Interest.	Sink.Fd.	Misc.	Balance.
1905-06	\$1,433,656	\$505,587	\$194,575	\$25,000	\$34,352	sur. \$251,660
1904-05	1,373,759	375,798	195,725	25,000	Cr. 5,598	sur. 160,671

The miscellaneous charges for the late year include on account of "earthquake-suspense" (1) \$481, (2) \$28,126. From the surplus of the San Francisco & Northeastern the lessee deducts for rental accrued \$62,054 in 1905-06 against \$50,251 in 1905, reducing the balance available to \$189,606 and \$110,420 respectively.—V. 79, p. 680.

Canadian Northern Ry.—Acquisition.—See Qu'Appelle Long Lake & Saskatchewan Ry. in V. 83, p. 214.

Guaranteed Bonds on Allied Property.—See Canadian Northern Ontario Ry. in V. 83, p. 212.—V. 83, p. 154.

(The) Canadian Northern Quebec Ry.—Amalgamation.—Notice is given that on July 24 1906 there was filed in the office of the Secretary of State for Canada an agreement, duly sanctioned by the Governor in Council, for the amalgamation of the Great Northern Ry. of Canada (V. 79, p. 2795; V. 82, p. 986), the Chateaugay & Northern Ry. (V. 83, p. 155), and the Quebec New Brunswick & Nova Scotia Ry. (V. 81, p. 1724; V. 83, p. 156), under the name of The Canadian Northern Quebec Railway Co.

Chateaugay & Northern Ry.—Merger.—See Canadian Northern Quebec Ry. above.—V. 83, p. 155.

Chesapeake & Ohio Ry.—Purpose of Bond Issue.—The statement July 6 to the New York Stock Exchange shows:

Statement of Issuance of \$41,573,000 General Mortgage 4 1/2 % Bonds.	
Corporate purposes	\$1,500,000
Retirement of prior liens	1,560,000
Exchange of shares of first and second preferred stock	12,660,000
Construction and acquisition of branch lines and extensions; acquisition of securities or an interest therein of companies as authorized in mortgage, including steamship companies operating to and from Hampton Roads; for rolling stock, new construction (not including second track), betterments, purchase of additional property, and the reimbursement of company for expenditures made in accordance with the clause of the mortgage reserving \$23,142,000 of said bonds for such purposes	21,953,000
Second main track (construction of)	3,900,000

Chicago & Alton RR.—Engraved Certificates Ready.—The engraved stock certificates are now ready for delivery, and can be obtained at the transfer office, 120 Broadway., New York City.—V. 82, p. 1322.

Chicago City Ry.—Debenture Notes.—The "Chicago Tribune" of July 31 said: "The company has borrowed an additional \$1,200,000, which, with the \$1,800,000 borrowed some time ago, makes the company's borrowings \$3,000,000, against which debentures have been issued. Other than this debenture issue the company has no bonds. The money was loaned by the Illinois Trust and First National banks. The debentures bear 5% interest. They are short-term paper. The proceeds of the latest loan will be used in trolleyizing the State Street and Cottage Grove Avenue lines." Press dispatches say the notes, due in three years, are offered at par and interest.—V. 82, p. 627, 508, 507.

Chicago Des Plaines & Fox River Ry. Co.—Death of President—Mortgage, &c.—George W. Bryson, promoter and President of this company, and also of the allied Illinois & Wisconsin Construction Co., died of lockjaw in Mercy Hospital, Chicago, July 12.

The trolley company was incorporated under the laws of Illinois on Oct. 3 1905 with \$1,000,000 stock (of which \$600,000 is 5% preferred) to build a 40-mile line extending from Chicago, where connection was to be made with one of the elevated railroads, to McHenry, Ill., via River Forest, River Grove, Franklin Park, Des Plaines, Arlington Heights, Barrington and Lake Zurich. Besides Mr. Bryson, the incorporators were William S. Reed, Ernest T. Ross, Walter C. Gunn and William K. Kenly, all of Chicago. Late last year a mortgage was filed to the Western Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$1,000,000 first mortgage 30-year 5% gold bonds dated Nov. 1 1905.

Cleveland Short Line Ry.—Contract for Viaduct.—This company, which is building a belt line at Cleveland, has let a contract to the American Bridge Co. for construction of a steel viaduct over Cuyahoga Valley, in that city, the same to be completed by May 10 1907. The cost of the structural work, it is said, will be \$500,000; the masonry contract, representing about \$300,000, was let some months ago.—V. 82, p. 1322.

Detroit United Ry.—Proposed Franchise Approved by Mayor and Company's President.—The proposed ordinance, approved by President Hutchins and Mayor Codd, extending certain of the company's franchises until Dec. 4 1924, so that all may expire at the same time, was submitted to the City Council July 31. When adopted by the Council, the Mayor has promised to allow the citizens of Detroit to vote on it. The "Detroit Tribune" summarizes the main points as follows:

Ten tickets for 25 cents during workmen's hours.
Six tickets for 25 cents at all other times.
Workmen's hours to be extended to 3 hours in the morning from 5 to 8 and to 12 hours in the afternoon from 4:30 to 6:30.

Universal transfers on all lines at all times.
Franchises on the old D. U. R. lines which expire in 1909 to be extended 15 years, and all to expire at same time.
At the end of franchise period the city to have the right to buy all property at its real value.
The company to pay for all paving between the tracks.
The company to pay a 2% tax on its gross earnings. The Comptroller to have the right to make or cause to be made such examination of the books of the D. U. R. as shall be necessary to verify the tax statements.
A new crosstown line on west side, running north and south, the double-tracking of the Chene and Harper lines, the looping of the Brush and Fourteenth lines, extension of the Third Avenue line up Greenwood, and other extensions and improvements of service are the concessions asked by the company in addition to the extension of the franchises.—V. 82, p. 392 388.

East St. Louis & Suburban Co.—See Laclede Power Co. under "Industrials" below.—V. 82, p. 751.

Erie RR.—Same Dividend on Second Preferred Stock.—The directors on Wednesday declared a second 4% annual dividend on the \$16,000,000 second preferred stock, payable 2% on Oct. 9 to stockholders of record Sept. 11 and 2% on April 9 1907 to stockholders of record March 12 1907. This is the same rate as declared last year.—V. 82, p. 1379, 1322.

Evansville Suburban & Newburgh Ry.—Status.—This company, which for some time past has been operating a line from Evansville to Newburgh, Ind., 10 miles, began on July 3 1906 operating its line from Evansville to Stephenson, Chandler and Boonville, 18 miles. This latter line branches off from the line to Newburgh, 3.4 miles from Evansville, making the total length of line 25 miles, sidings, 5 miles. Rails, 70 lbs. T.

Capital stock authorized, \$500,000, all of one class; outstanding, \$293,300; par of shares, \$100. A mortgage made to the Evansville Trust & Savings Co., trustee, authorizes the issue of not exceeding \$500,000 of 5% gold bonds dated July 1 1904 and due July 1 1934, but subject to call at 105 (a) after July 1 1910 for the sinking fund \$2,500 bonds yearly, (b) after July 1 1919 any or all at company's option. Denominations \$500 and \$1,000; interest payable Jan. 1 and July 1 at office of trustee and at National Bank of Commerce, New York City. President, F. W. Cook; Vice-President, Lee Howell; Treasurer, S. P. Gillett; Secretary and Manager, Gus Muhlihausen.

Fort Smith & Western RR.—Acquisition.—See St. Louis El Reno & Western Ry. below.—V. 83, p. 213.

Great Northern Ry. of Canada.—Merger.—See Canadian Northern Quebec Ry. above.—V. 82, p. 986.

Hocking Valley Ry.—Consolidation Plan—New Bonds.—All the legal formalities having been completed, the plan for the consolidation of the company with the Kanawha & Michigan Ry. will be announced next week.

The plan contemplates the retirement of the preferred stock of the Hocking Valley Ry., which, by the terms of its issue, is redeemable at par, and the creation by the consolidated company of a new general lien mortgage, under which provision is to be made for refunding at a lower rate of interest outstanding equipment obligations and floating indebtedness of both companies. The new mortgage will also furnish ample resources for betterments and improvements of the consolidated properties necessary to meet the demands of their growing business, so that the net earnings of the consolidated company may be available for dividends on its stock instead of being required to meet expenses properly chargeable to capital account. It is not intended at present to disturb the bonds issued or issuable under the present mortgages of either of the existing companies, which are to retain their relative priorities as now authorized.

The consolidated company is to authorize the following issues of securities:

General lien 4% 30-year tax free gold bonds, secured by mort. on all the RR. property owned, and upon all additional property hereafter acquired by the use of their proceeds. These bonds are to mature July 1 1936 and to bear interest from July 1 1906, payable Jan. 1 and July 1. Total authorized issue	\$30,000,000
To be reserved for future issue in the acquisition of additional property, including equipment, and for betterments and improvements and for funding equipment and other floating obligations, assumed by the consolidated company in the consolidation	\$13,000,000
To be issued for use in connection with the consolidation	17,000,000
New stock to be of one class, in shares of \$100 each. Total authorized issue	13,750,000
Of which in lieu of the existing \$11,000,000 common stock of the Hocking Valley Ry. Co.	\$11,000,000
In lieu of \$4,490,000 stock of the Kanawha & Michigan Ry. Co. outstanding in the hands of the public (total issue \$10,000,000, of which \$1,000,000 in the treasury and \$4,510,000 owned by Hocking Valley Ry.)	2,694,000
In lieu of remaining stock of Kanawha & Michigan Ry. Co. held by Hocking Valley Ry. Co. (the treasury stock of the Kanawha & Michigan to be canceled)	56,000

Under the plan the \$17,000,000 bonds above mentioned, together with said \$56,000 of stock and also all other stock of the consolidated company that may not be actually delivered in pursuance of the consolidation, are to be purchased by J. P. Morgan & Co. for their own account against the exchange of outstanding stock of the constituent companies, the firm to make deliveries to holders of deposited preferred stock of the Hocking Valley in exchange therefor of general lien gold bonds.

Holders of stock of the two companies will be entitled to receive, in exchange therefor, securities of the consolidated company as follows:

For each \$100 Share—	Held by Public, etc.	Will Be Given—New Bonds. New Stock.
Hocking Valley Railway preferred	\$15,000,000	\$110
Common stock	11,000,000	\$100
Kanawha & Michigan Railway stock	4,490,000	60

Holders of said stock of said companies who desire to assent to the plan of consolidation must, on or before Sept. 29

1906, deposit their certificates, duly executed, with J. P. Morgan & Co.—V. 83, p. 209, 95.

Houston (Texas) Belt Line & Terminal Ry.—Bond Issue.—This company, incorporated Aug. 31 1905 with nominal (\$25,000) capital stock, to build 20 miles of terminal line in and around Houston, Tex., has called a meeting of its shareholders for Sept. 20 to authorize an issue of \$5,000,000 1st mortgage bonds. The company is controlled by four proprietary roads, namely, the Colorado Southern New Orleans & Pacific RR., the Trinity & Brazos Valley Ry., the St. Louis Brownsville & Mexico Ry. and the Gulf Colorado & Santa Fe Ry. (Atchison system). The City Council of Houston voted July 30 to grant the company a franchise over certain streets of the city and also to give the company the right to close certain streets in the tract of twelve blocks of Third Ward property purchased by them as a site for a large passenger depot and terminal. The "Houston Post" of July 10 contains the full text of the ordinance. The company pays the city \$100,000 for the privileges granted.

Indianapolis & Cincinnati Traction Co.—Receivers' Certificates.—The "Indianapolis News" of July 28 states that Judge Pro Tem. James L. Baker of the Superior Court, sitting for Judge Vinson Carter, has authorized Receiver Charles L. Henry to issue \$900,000 6% receiver's certificates, due Aug. 1 1907, to pay for the completion of the construction and the equipment of the Rushville-Connersville and the Shelbyville-Greensburg extensions now being built. Liens aggregating \$202,390 has been filed in Rush County by contractors. Compare V. 83, p. 95, 37.

Kansas City (Mo.) Ry. & Light Co.—Guaranteed Bonds Offered.—See Kansas City & Westport Belt Ry. below.—V. 82, p. 1946.

Kansas City & Westport Belt Ry.—Offering of Guaranteed Bonds.—Mason, Lewis & Co., 60 Devonshire Street, Boston, are offering for sale the entire issue of \$500,000 first mortgage 5% bonds, both principal and interest guaranteed by the Kansas City Ry. & Light Co. An advertisement says:

These bonds are dated July 1 1906; due July 1 1926. Denomination \$1,000. Redeemable at 105 and interest on any interest date upon 90 days' notice. Interest payable July 1 and Jan. 1 at office of New York Trust Co., New York City, trustee. The Kansas City & Westport Belt Ry. covers the suburban territory immediately south of Kansas City, Mo., and was organized under the Railway Laws of Missouri, and has therefore a perpetual right, and operates upon its own right-of-way, 50 feet wide in the city and 100 feet wide outside.

Little Falls & Dolgeville RR.—Change in Control.—A majority of the \$250,000 capital stock has been acquired by the New York Central & Hudson River RR. There is no change in the status of the \$250,000 bonds. The following officers are announced, a majority of the board being now officials of the Central: W. H. Newman, President; W. C. Brown, Vice-President; E. L. Rossiter, Secretary; C. H. Pardee, Treasurer.—V. 76, p. 48.

Lorain & West Virginia Ry.—New Guaranteed Bonds.—This company, which is building a 30-mile road in the interests of the Wheeling & Lake Erie RR. (Wabash system) from Lorain, O., to Wellington, on the W. & L. E. RR., has made a mortgage to the Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure an issue of \$2,000,000 tax-free first mortgage 4% gold bonds. These bonds are dated June 1 1906 and are due June 1 1956, without option of earlier redemption; interest payable Dec. 1 and June 1 at office of trustee, or at company's agency in New York; denomination \$1,000.

Guaranty of Wheeling & Lake Erie Endorsed On Each Bond.

For value received, and as part of the consideration of the lease of the Lorain & West Virginia Ry. Co. to it, the Wheeling & Lake Erie RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay said principal and interest of the within bond as the same shall become due, upon demand of the holder thereof. In witness whereof, said company has caused its corporate seal to be hereto affixed, attested by its Secretary, and this instrument to be signed by its President, said officers being thereunto lawfully authorized by action of its stockholders and directors. Signed by President, witnessed by Secretary.—V. 82, p. 1102, 928.

New Jersey & Pennsylvania Traction Co.—No Trackage Rights over Philadelphia Rapid Transit Co.—A director of the Philadelphia Rapid Transit Co. is quoted as saying:

The New Jersey & Pennsylvania Co. comes as far as Chestnut Hill and we exchange passengers with it there and that is as near as it will come, as far as we are concerned. To have their cars come into the city over our track would only further add to the present congestion and block the streets more.—V. 83, p. 213.

New Orleans Railway & Light Co.—Maturing Bonds.—New Orleans & Carrollton Railway Light & Power Co. 6% bonds Nos. 206 to 300, aggregating \$95,000, matured Aug. 1 and are being paid on presentation at the Whitney-Central National Bank, New Orleans. Compare V. 82, p. 1502.

New Orleans Terminal Co.—Description of Deep Water Terminals.—The "Engineering Record" of New York published on July 28 an illustrated article regarding the "immense deep-water terminal" which this company is building on the Mississippi River at Port Chalmette, La., 7 miles below New Orleans.

The improvements, on which about \$6,000,000 is being expended, include: A slip 300 feet wide between concrete walls 1,680 feet long, able to accommodate nine ships at a time; two warehouses, one two stories, 100 feet long, and one one-story, 1,400 feet long, of fireproof construction; and a fireproof grain elevator with head-house capacity of 1,500,000 bushels and storage capacity in concrete tanks of from 1,500,000 to 2,000,000 bushels. The company "owns an area of 8.5 square miles, with a 2½-mile frontage on the river." Compare V. 81, p. 135.—V. 78, p. 344, 1447.

New York Central & Hudson River RR.—Acquisition.—See Little Falls & Dolgeville RR. above.—V. 82, p. 1439.

New York Susquehanna & Western RR.—Called Bonds.—Twenty-five (\$25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 49 Wall Street, New York City, at \$1,050 per bond, on Sept. 1 1906.—V. 82, p. 452.

Puebla Tramway Light & Power Co. (Limited).—Stock Increased.—Formal notice is given that this Canadian corporation has increased its total capital stock from \$3,000,000 to \$5,000,000; par of shares, \$100.

Quebec New Brunswick & Nova Scotia Ry.—Merger.—See Canadian Northern Quebec Ry. above.—V. 83, p. 156.

Reading Company.—Purposes of Bonds Issued.—The statement July 2 to the New York Stock Exchange shows:

Statement of Issue of General Mortgage 4% Bonds Dated 1897.	
For reorganization purposes	\$50,369,000
In exchange for an equal amount of divisional coal land bonds canceled	12,036,000
In exchange for \$1,000 improvement mortgage bond of 1873-1897-1947, canceled	1,000
In exchange for an equal amount of 10-year sinking fund bonds of 1892-1902-1932, canceled	453,000
In exchange for an equal amount of Delaware River Terminal bonds, canceled	200,000
On account of real estate mortgages and ground rents paid off and canceled	735,000
On account of new acquisitions, betterments, &c	12,000,000
Total certified	\$75,794,000
Less canceled by sinking fund	\$2,957,000
Less bonds unsold	2,507,000
	5,464,000

Total listed \$70,330,000
—V. 83, p. 97.

Redding & Red Bluff Ry., California.—Change in Control.—This company, which was organized three years ago by John B. Rogers, of San Francisco, and had nearly completed 8 miles of a proposed line from Redding to Munroville via Red Bluff and Tahama, has, it is announced, been sold to new interests, who have organized the Shasta Southern Ry., with \$4,000,000 capital stock (\$150,000 subscribed), to carry out the project. The incorporators of the new concern are C. H. George, W. Tupper, T. J. Tobin, George J. Reimer and C. E. Loss. Compare V. 82, p. 1380.

Rogers (Ark.) Southwestern RR.—Construction—Mortgage.—Of this Arkansas road projected from Rogers to Siloam Springs, 30 miles, 12 miles is reported as completed and 8 miles additional to Springtown is expected to be completed within two or three weeks.

A mortgage for \$135,000 has recently been filed on the road by the W. R. Felker Construction Co. of Rogers. The company was incorporated in Feb. 1904 with \$300,000 authorized stock. President, R. L. Nance; Vice-President, J. E. Applegate; Secretary, McQueen Rozelle; Treasurer, J. E. Felker.

St. Louis El Reno & Western Ry.—Formal Transfer.—The control of this property was transferred to the Fort Smith & Western RR. on July 29. A press dispatch to the St. Louis "Globe-Democrat" from Guthrie, Okla., says:

For a time the newly purchased line will be operated by the Fort Smith & Western as an independent line, but it will become a part of the main system just as soon as the connections can be completed in this city, which is the terminus of the two roads. It will be necessary to build a bridge across the Cottonwood River here and several hundred yards of track. V. 83, p. 214.

St. Louis Memphis & Southeastern RR.—Official Statement.—The official statement made to the New York Stock Exchange Feb. 7 1906, upon the listing of \$15,627,000 5-year 4½% bonds, affords the following information:

The bonds are dated June 1 1904 and mature June 1 1909, but are subject to redemption at par and accrued interest on any half-yearly interest day on sixty days' notice. The total authorized issue is \$16,000,000, all equally secured by a mortgage or deed of trust dated June 1 1904 to New York Trust Co. and John D. Filley, trustees.

The \$16,000,000 of bonds have been, and may be, issued as follows:

Bonds for \$15,627,000, Issued and Listed.	
(a) In exchange for \$8,786,000 of the first mortgage 4% bonds of the railroad company, issued under mortgage dated Jan. 10 1902, and \$5,852,000 of the first mortgage bonds of the St. Louis & Gulf Railway Co.	\$13,393,000
(b) To St. Louis & San Francisco RR. Co. on receipt of an instrument of release and discharge for cash advanced by it for cost of completing the railroad lines of the railroad company	2,234,000

Remaining \$373,000 Issuable only in Exchange.
For \$402,500 bonds of the St. L. M. & S. E. RR. Co., being the remainder of its issue of \$9,188,500 dated Jan. 1902, and underlying issues (see p. 123 of "Railway and Industrial" section) \$373,000
Until canceled on conditions stated in mortgage, all underlying bonds delivered to the trustees shall be held as additional security under this indenture.

Company incorporated in January 1902. The capital stock, \$12,500,000, is all owned by the St. Louis & San Francisco RR. Co. and deposited with New York Trust Co., as trustee, in succession to Eastern Trust Co., under a trust agreement dated Nov. 1 1902, securing \$4,000,000 of St. L. & St. F. 4% collateral trust gold notes.

Owns main lines of standard-gauge railroad, equipped and in operation, extending from the St. Louis & San Francisco RR. at Lindenwood, Mo., to Luxora, Ark., from Shepley, Mo., to Hoxie, Ark., and from Gulf Junction, Mo., to Leachville, Ark., together with numerous branches and feeders, aggregating 681.10 miles. The main line follows the west bank of the Mississippi River and forms the main line of the St. Louis & San Francisco RR. Co. between St. Louis, Mo., and Memphis, Tenn.

Guaranty as Endorsed on Each Bond.
For value received, St. Louis & San Francisco RR. Co. hereby guarantees to the lawful holder or registered owner hereof the due and punctual payment of the principal and interest of this bond in gold coin of the United States of America. In witness whereof, said company has duly executed this guaranty. (Signed by Vice-President.)

The earnings and accounts are included with those of the St. Louis & San Francisco RR. The mileage is included as part of the mileage of that company's lines. (Compare V. 78, p. 1908; V. 82, p. 49.)—V. 82, p. 510, 335.

St. Louis (Mo.) Municipal Bridge. See special commissioner's report on new project in "Engineering News" of July 26 1906.—V. 83, p. 39.

St. Louis Southwestern Ry.—To Guarantee New Bonds.—The shareholders will vote Oct. 3 (1) on guaranteeing the payment of the principal and interest of an issue of not exceeding \$4,000,000 first refunding and extension mortgage 5% 50-year gold bonds of the Gray's Point Terminal Ry. Co. (the present bond issue of that company is \$500,000—see V. 69, p. 1062; V. 65, p. 413), (2) on making a supplemental agreement or lease with Gray's Point Terminal Ry. Co. providing for the use of the latter's terminals and other properties for fifty years from Aug. 1 1906.—V. 82, p. 1269.

San Francisco & North Pacific Ry.—Earnings.—See California & Northwestern Ry. above.—V. 83, p. 156.

Shamokin & Mt. Carmel Electric Ry.—See Shamokin & Mt. Carmel Transit Co. below.

Shamokin & Mt. Carmel Transit Co.—Consolidation—New Securities.—Into this company there were recently consolidated the Shamokin & Mt. Carmel Electric Railway Co. and its subsidiary, the Ashland & Centralia Electric Railway Co. The stockholders, it is stated, will vote Aug. 8 upon propositions to increase the capital stock from \$810,000 to \$1,000,000 and the indebtedness from \$500,000 to \$600,000.

The new company, it is stated, has made a mortgage for \$600,000 to the Pennsylvania Company for Insurance on Lives & Granting Annuities, Philadelphia, as trustee. Only \$560,000 of the bonds, it is reported, will be issued at the present time, including \$60,000 issuable only upon retirement of a like amount of bonds of the Ashland & Centralia, some amount for the Shamokin & Mt. Carmel Co. and the remainder to pay the floating indebtedness and for extensions and equipment. President, G. W. Smith, Mt. Carmel, Pa. No official statement obtainable at present.

Southern Indiana Ry.—Coupons Taken Care of.—The coupons of the (\$7,528,000) first mortgage 4s due Aug. 1 were cashed on presentation at the Central Trust Co. in New York, President John R. Walsh having arranged to take care of them.—V. 83, p. 214, 97.

Southern Michigan Ry.—New Officers.—On the 13th of this month a change of all the officers was made, the new officers being as follows:

President, Arthur Kennedy, New York; Vice-President and General Manager, J. McM. Smith; Secretary, M. P. Reed; Treasurer, J. B. McCance, all of South Bend.

Securities.—Secretary Reed informs us that of the \$2,000,000 first consolidated bonds, \$850,000 were reserved for betterments and extensions and \$400,000 outstanding. The first sinking fund payment for the \$750,000 first mortgage bonds will be made Jan. 1 1907. Compare V. 82, p. 1158.

Southern Pacific Company.—Preferred Stock Certificate.—The preferred share certificates, of which \$40,000,000 are listed on the New York Stock Exchange, are in the following form:

SOUTHERN PACIFIC COMPANY. 

Incorporated under the Laws of the State of Kentucky.

Number _____ Shares.
This certifies that _____ owns _____ shares of \$100 each, fully paid and non-assessable, of the preferred capital stock of the Southern Pacific Company, transferable only on the books of said company in the city of New York, upon the surrender of this certificate. The holders of the preferred stock of the company shall be entitled to dividends in each fiscal year at such rate, not exceeding 7% per annum, payable semi-annually, out of the net profits, as shall be declared by the board of directors before any dividend shall be declared on the common stock; but such dividends shall be non-cumulative, and the holders of the preferred stock shall not, by virtue thereof, be entitled to any other or further share of the profits of the company. Upon the dissolution of the company, voluntary or otherwise, the holders of the preferred stock shall be entitled to have their shares redeemed at par before any distribution of any part of the assets of the company shall be made to the holders of the common stock. The preferred stock shall be convertible into common stock, share for share, at the option of the holders at any time; and shall be redeemable, at the option of the company, on or at any time after the 1st day of July 1905, and before the 1st day of July 1910, at \$115 per share.—V. 82, p. 806, 753.

Temiscouata Ry.—Bonds Offered.—Subscriptions were recently received at the Bank of Montreal in London at par for the entire issue of £50,000 5% prior lien bonds; par value £100; coupons payable Nov. 1 and May 1; bonds due May 1 1926, but redeemable at any time at £110% upon one month's notice, or at £105% upon six months' notice at the company's option.

An advertisement says:

A reorganization of the securities of the company is in course of being carried out under the provisions of the Act of 1904 (see plan in V. 79, p. 1463). Prior to this reorganization, the outstanding indebtedness of the company was as follows: First mortgage bonds on main line, £320,450; first mortgage bonds on St. Francis Branch, £140,000; total, £460,450. Under the reorganization the whole of the above-mentioned bonds, with arrears of interest thereon to July 1 1904, have now to be exchanged for 5% consolidated mortgage income bonds (ranking after the prior lien bonds), an issue of which to the amount of £589,200 is authorized.

Under the Act of 1904, the holders of the consolidated mortgage income bonds have the same voting rights as shareholders. The issued share capital is \$1,000,000. The bondholders' committee, as holders of the old bonds deposited, are entitled to receive nearly £550,000 out of the £589,200 consolidated mortgage income bonds, and so effectually control the management.

President Frank Grundy writes, in substance: "The gross earnings for the year ending 30th June 1905 were \$145,351 and the net earnings \$23,108. The gross receipts for nine months ended 31st March 1906 were \$114,184; net, \$18,201; or more than sufficient to secure the payment of the full interest at 5% upon the prior lien bonds for twelve months. The increase in gross receipts during the nine months as compared with the nine months in 1905 is \$10,480, and \$5,971 net. The working expenses have hitherto been heavy, owing to the necessity of debiting to revenue the large expense made necessary in order to improve the condition of the line and the rolling stock; otherwise the net earnings for the year 1904-05 would have been about \$40,108. I look forward to a considerable increase in local lumber traffic, and there is a prospect of further additional traffic from a proposed extension of the Quebec Central Railway from Beauveville Station to a point on the Temiscouata Railway at or near our Cabamo Station."—V. 82, p. 570; V. 79, p. 1463; V. 77, p. 2340.

Texarkana (Tex.) Light & Traction Co.—Sold.—At the foreclosure sale in Texarkana on July 31 the property was bid in by L. S. Mitchell, Secretary of the Commonwealth Trust Co. of St. Louis, for \$125,000.—V. 81, p. 1376.

United Railways of Havana.—Listed in London.—The London Stock Exchange has recently listed full-paid scrip

for £493,700 5% irredeemable debenture stock (1906); also a further issue of £200,000 5% cumulative preference stock and a further issue of £229,120 ordinary stock.—V. 82, p. 1103.

Wabash RR.—Debentures.—At a meeting on Monday of the several interests, it was agreed that a meeting of the Wabash stockholders should be called at once to authorize the new securities proposed by the readjustment plan. The bankers will be given a reasonable time to perfect their underwriting agreement to pay 90 in cash to the debenture "B" holders who may prefer the cash payment to the new securities offered under the plan, viz.: 70% in new Wabash 4s and 50% each of preferred and common stock. In the event of the bankers not completing the underwriting agreement, the bondholders' committee have agreed to take the new securities without underwriting if allowed the bankers' commission. This latter arrangement would be equivalent to 75% in new bonds. It was further agreed that the new bonds to be issued for the debentures shall carry interest from July 1. This insures to the "B" bondholders an income from that date, so that they will lose nothing through any delay pending the call for the meeting of stockholders.—V. 83, p. 215, 157.

Wasatch (Utah) & Jordan Valley RR.—Bankrupt.—Judge Holt of the United States District Court in this city on June 23 adjudged this company a bankrupt. The application was made by three stockholders, a judgment for \$1,680,768 having been entered against it recently in the U. S. Circuit Court in favor of Russell Sage Raphael. John J. Townsend was appointed referee in bankruptcy. The schedules, signed by President Charles W. Scofield, show liabilities of \$1,711,768 and no assets. The office was at 156 Broadway. The road was apparently projected to extend to Jordan Valley, Baker County, Oregon, no part of which was ever completed.

Western Maryland RR.—Listed.—The New York Stock Exchange has listed \$2,099,000 additional first mortgage 4% bonds of 1952, making the total listed \$35,293,000. Of the additional bonds, about \$800,000 represent expenditures on the Cumberland division (now completed and in operation), \$143,000 were used for terminal facilities at Baltimore and the remainder for additional shops, depots, yards, rolling stock, equipment, improvements, &c.

Application of \$35,293,000 First Mortgage 4% Bonds of 1952.

Acquisition of debts, obligations, &c., of this company formerly belonging to the City of Baltimore	\$9,500,000
To acquisition of 103,497 shares of the capital stock of the West Virginia Central & Pittsburgh Ry. Co.	11,000,000
To provide cash equipment and construction fund	4,500,000
Terminals and terminal facilities in and adjacent to Baltimore (part of \$3,000,000 of bonds deposited with Continental Trust Co.)	2,631,000
Equipment, extensions and development of properties under Section 7 of Article 2 of mortgage	7,662,000

Earnings for Ten Months ending April 30.

Months.	Gross Earnings.	Net Earnings.	Coal, &c.	Miscel.	Int. & Rentals.	Bal., Surplus.
1905-06	\$3,874,140	\$1,314,941	\$600,147	\$139,818	\$1,887,129	\$167,777
1904-05	3,195,387	1,172,031	—	\$580,581	—	—

—V. 82, p. 1270.
Wheeling & Lake Erie RR.—Report.—For the years ending June 30 1906 and 1905:

	1905-6.	1904-5.	Increase %
Gross earnings	\$5,318,801	\$4,595,607	15.73
Operating expenses	\$3,762,156	\$3,639,135	3.38
Operating expenses ratio	(70.73)	(79.19)	(Dec. 8.46)
Net earnings	\$1,556,645	\$956,472	62.75
Gross freight earnings	\$4,639,852	\$3,812,461	21.70
Freight train miles	1,802,465	1,793,651	.49
Tons per train mile	562	443	26.86
Average gross earnings per ton mile increased	—	—	4.77
Average cost per ton mile decreased	—	—	14.82
Average net earnings per ton mile increased	—	—	33.00

—V. 82, p. 1103.
Guaranteed Bonds.—See Lorain & West Virginia Ry. above.—V. 82, p. 1103, 565.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pipe Manufacturing Co., Philadelphia.—New Stock—Further Facts.—The \$1,000,000 new stock is offered pro rata at par to shareholders of record July 25, the subscriptions to be paid as stated last week. A circular says:

The large and increasing business of your company requires all the capital at its disposal and the demands for improvements to the plants of the companies operated by it require additional funds. To provide for these calls, your board July 11 1906 authorized the issue of the remaining \$1,000,000 of capital stock. Interest will be allowed on payments at the rate of 5% per annum to Dec. 20 1906, when full paid stock certificates will be issued. The new stock is not to participate in the dividends declared Jan. 31 1906 for the year then ensuing.—V. 83, p. 215.

American Telephonograph Co.—Device for Recording Telephone Messages, &c.—Stock Offered.—This company was incorporated in the District of Columbia about two years ago with \$5,000,000 of authorized capital in shares of \$10 each, 35% of which has been turned over to the parent (Danish) company for the exclusive right to operate in the United States and dependencies under patents covering the "telephonograph," the invention of a Danish electrical engineer, Valdemar Paulsen of Copenhagen, for recording sounds by magnetism. This device, which is now on exhibition at the office of the Sterling Debenture Co., 56 Wall St., consists of coils of wire on which telephone messages are recorded, either for permanent reference, or automatically in the absence of the person for whom the message is intended; or the machine may be used to receive dictation as an adjunct to

the typewriter. The company has a plant at Wheeling, W. Va., and expects shortly to begin filling orders for the machines. The stock is offered at par by the Sterling Debenture Co. No preferred stock; no bonds. Directors:

William A. Rosenbaum, New York, President; H. S. Sands, Wheeling, W. Va., Vice-President; Z. B. Babbitt, New York, Secretary; J. Wallace Page, New York, Treasurer; A. G. Barber, Boston, Mass.; T. C. Powell, St. Louis; Chas. H. Patterson, W. H. Boardman and W. W. Stevenson, all of New York; C. B. Hart, Wheeling, W. Va.; V. D. Stockbridge, Edward S. York, William E. Dyre, George S. Brock, Clarence G. Heylumm, George R. Wright, L. Rosenbaum, B. Frank Meyers, J. Granville Meyers, A. V. Cushman and R. W. Bishop, all of Washington, D. C.

American Tobacco Co.—Extra Dividend.—In addition to the regular quarterly dividend of 2½% on the \$40,242,400 common stock, the directors on Wednesday declared an extra dividend of 5%, both payable Sept. 1 to holders of record Aug. 15. The common shares have been receiving regular dividends at the rate of 10% per annum since March 1905, and in December last they received an extra 10%. There is also outstanding \$78,689,100 6% preferred stock.—V. 82, p. 1324.

Associated Merchants Co.—Consolidation of Subsidiaries.—The O'Neill-Adams Co. was incorporated at Albany on July 26 with \$6,100,000 stock as a consolidation of the two subsidiaries, H. O'Neill & Co. and Adams Dry Goods Co. The directors are: Samuel Adams (President and Treasurer), O. M. Billings and John Flanigan (Vice-Presidents), Louis Stewart and August Hahne.—V. 82, p. 931.

Brooklyn Ferry Co. of New York.—Default.—This company, which operates ferries between Manhattan and Williamsburgh, Brooklyn, defaulted Aug. 1 in the payment of the semi-annual interest on its \$6,500,000 of 5% first consolidated mortgage bonds. The opening of the subway, with the improved facilities afforded for connection with Brooklyn by way of the bridges, has diverted travel from the company's boats, making the default inevitable. Besides the 16 steel boats, the mortgage covers valuable real estate (see V. 69, p. 1101; V. 78, p. 1277). There are also outstanding \$1,000,000 Brooklyn & New York Ferry first mortgage 6s due Jan. 1 1911.

Committee.—Deposits.—A committee consisting of Charles T. Barney, James Jourdan, Joseph J. O'Donohue Jr., George H. Prentiss, Marcus Mayer and Theodore F. Jackson, with H. M. De Lanoie as Secretary, 66 Broadway, New York, requests deposits of the first consols with the Knickerbocker Trust Co. See statement on page 157 of "Railway & Industrial" Section.—V. 81, p. 267.

Brooklyn (N. Y.) Union Gas Co.—Dividends.—Secretary Walter K. Rossiter, on July 19 sent the shareholders the following announcement: "The board of directors have resolved that the interests of the shareholders of the company will be best served by discontinuing the payment of quarterly dividends. Accordingly, no dividend will be paid on the 1st of next September."

The company has reduced its rates for gas to 80 cents per 1,000 cubic feet, in accordance with the recent Act of the Legislature, the legality of which is under litigation, and desires to determine how the reduction will affect earnings before declaring another dividend. While no definite announcement can be made on the subject, the impression is that dividend distributions are likely to be resumed next December, the period being changed from quarterly to semi-annually. Dividends: 1896-1900, 6% yearly; 1901-1903, 8% yearly; 1904, 9½%; 1905, 8½%; 1906, March, 2%; June, 1%. See V. 82, p. 1042, 1103, 1214.

Carroll (Ia.) Light Heat & Power Co.—Receiver Appointed.—At Omaha on July 28, on application of the mortgage trustee, the American Trust & Savings Bank of Chicago, Judge Smith McPherson of the United States Court, appointed Ernest E. Hart, President of the First National Bank of Omaha receiver of the property, the interest on the \$100,000 bonds, as well as taxes, etc., being in default. Compare V. 80, p. 1177; V. 79, p. 2590.

Central Heating Co., Detroit.—Sold.—See Detroit Edison Co. below.—V. 80, p. 2623.

Chesapeake & Potomac (Bell) Telephone Co.—Reduction in Rates in Baltimore.—The company announces revised rates for telephone service in Baltimore. The new business rates will take effect Sept. 1 1906; the new residence rates Oct. 1 1906. Direct line, flat rate, residence, old \$60; new, \$48. Extension station, business message rate, old, \$12; new, \$6; residence message or flat rate, old, \$12; new, \$6.—V. 82, p. 1375.

Cincinnati (O.) Gas & Electric Co.—Lease.—Theo. Clauss, Secretary-Treasurer, under date of July 30, furnishes the following in reference to the terms of the lease to the Union Gas & Electric Co. of Ohio:

The lease is for a period of 99 years on a basis of 4½% dividend for the first two years; 4¾% for the next two years, and 5% thereafter.

The leasing company is incorporated under the laws of Ohio, with an authorized capital of \$20,000,000, one-half preferred (\$10,000,000), and one-half common (\$10,000,000). (See Union Gas & Electric Co. of Ohio, V. 82, p. 1274.)

They are to deposit \$3,000,000 in cash to be held in trust by some trust company or companies satisfactory to the directors of The Cincinnati Gas & Electric Co. to secure the payment of the guaranteed dividends, said money to remain in trust during the entire term of the lease. The lessee is also obligated to expend not less than \$2,000,000 within the next two years in extensions and betterment of the plant.

The gas company to have a representative from its board of directors elected as a member of the lessee company's board to see that the provisions of the lease are being faithfully complied with. The lessee company also agrees to elect Mr. Norman G. Kenan as its President for a period of at least five years. They are to maintain the property, etc., carry out all obligations of the gas company in every respect.

At the special meeting of the stockholders held June 20 1906, the original form of lease was ratified by a very large majority, 242,072 shares voting in favor of the lease and 669 shares against it. Our board of directors and representatives of the lessee company held a meeting on June 29 1906 at which it was decided that it was advisable to make certain alterations in the form of the lease in order to avoid the possibility of misunderstanding and to protect the interests of our company more perfectly. A new form of lease has been accordingly drafted, and after the most careful consideration has been unanimously approved by our board of directors, and will be submitted to the stockholders at a special meeting which will be held Aug. 23 at 12 o'clock noon.—V. 83, p. 215.

Citizens' Gas & Electric Co., Waterloo and Cedar Falls, Iowa.—Bonds Offered.—H. L. Crawford & Co., 25 Broad Street, New York, are offering at 97½ and interest \$550,000 20-year 5% sinking fund gold bonds, dated Jan. 1 1906 and due Jan. 1 1926, but redeemable after 1910 at 105 and interest. Interest payable quarterly Jan., April, July and Oct. in New York or Chicago. Central Trust Co. of Chicago, Ill., trustee. A circular says:

Waterloo and Cedar Falls have a combined population of 27,000. The main generating works are located at Waterloo. The electric station has a capacity of about 1,500 electrical horse-power. The gas-plant adjoins the electric station, and includes two holders, one of 80,000 cubic feet capacity and another of 126,000 cubic feet capacity, and the necessary equipment for sending out 400,000 cubic feet of gas a day. There are 46 miles of gas mains in Waterloo and 8 miles in Cedar Falls. The company has a small gas-plant in Cedar Falls, but the electrical business is handled entirely from the main station in Waterloo. All the buildings are of brick, and the entire property is but four years old, having a replacement value far exceeding the bonded debt.

Operates under four franchises, all fair and liberal. Those for gas and electricity in Waterloo extend beyond the life of the bonds. The prices charged are considerably lower than those allowed under the franchises. Annual sinking fund (beginning 1908), an amount equal to 1% of all outstanding bonds to retire bonds of this issue.

Stocks, common, \$300,000; preferred, \$300,000. Bonds: authorized, \$1,200,000; outstanding (amount now offered), \$550,000; reserved for like amount underlying bonds, \$150,000; remainder, \$500,000, reserved only for additions, betterments or extensions at 90% of the actual cost thereof, and when the net earnings for previous twelve months have been double the interest charge on bonds outstanding together with those to be issued. Of the underlying bonds \$120,000 are at present callable, and the balance, \$30,000, mature in 1908, on the retirement of which these bonds will become an absolute first mortgage.

Earnings—	Calendar Year—		First 5 Months—	
	1904.	1905.	1905.	1906.
Gas and electric sales.....	\$99,653	\$121,295	\$46,617	\$60,339
Other income.....	1,882	2,851	1,324	2,613
Total gross.....	\$101,535	\$124,146	\$47,941	\$62,952
Operating expenses.....	53,844	59,450	22,933	31,727
Net earnings.....	\$47,691	\$64,696	\$25,008	\$31,225

On the above showing for five months the company's earnings for the present full year are estimated at not less than \$82,000, or over 2½ times the interest charge.

Dividends of 6% are paid on the \$300,000 preferred stock.

Output of gas in cubic feet—Price, \$1 25 per 1,000 cubic feet.

	January.	February.	March.	April.	May.
1906.....	4,692,700	3,967,000	4,270,400	4,343,900	5,010,100
190.....	3,845,300	3,290,300	3,370,300	3,125,300	3,277,400

Output of Electricity, in Kilo Watts.

	1906.....	1905.....
1906.....	108,911	106,195
1905.....	68,244	59,234

The number of meters gained during 1906 is as follows: January, 3; February, 158; March, 26; April, 215; May, 336.

Controlled by Metropolitan Gas & Electric Co., Chicago.—A majority of the stock of the company is owned by the Metropolitan Gas & Electric Co., Chicago, Ill. (See that company below.—Ed.) The directors of the Metropolitan (being mostly the same as recently for the Union Gas & Electric Co. of Delaware.—Ed.) are: Rufus C. Dawes, President Metropolitan Gas & Electric Co.; Samuel Insull, President Chicago Edison Co.; E. S. Lacey, Edward F. Brown, E. J. Buffington, Max Pam, Charles G. Dawes, W. I. Osborne, all of Chicago, Ill.; Hon. G. B. Dawes, W. B. Ridgely, Washington, D. C.; Wm. M. Pile, of Delaware.

The Citizens' Gas & Electric Co. is owned and operated by interests which control similar properties in Mobile, Ala.; Beaumont, Texas; The South Shore Gas & Electric Co., Hammond, Ind.; Michigan City & Northern Indiana Gas Co., Shreveport Gas & Electric Co., Texarkana Gas & Electric Co., Seattle Lighting Co., Granite City Electric Co., and East St. Louis Gas Light Co., and others.

Cleveland (O.) Electric Illuminating Co.—Increase in Stock.—An increase in the capital stock has been authorized from \$3,500,000, consisting of \$2,700,000 common and \$800,000 6% preferred, to \$5,000,000, the additional \$1,500,000 to be common stock. All shareholders of record are offered the privilege of subscribing at par, pro rata, for an increase of 30% in the issue. Whether this means \$1,050,000 new stock (i. e., 30% on the entire outstanding share capital), or \$810,000, being 30% on the outstanding common stock, does not certainly appear, but apparently the former is the case.

Status.—A well-known firm, when offering a block of the common stock recently, said:

Operates under an old perpetual franchise granted to a subsidiary company. Bonds, first mortgage 5%, \$1,450,000. Real estate mortgage assumed, \$37,500. Preferred stock, 6%, \$800,000. Common stock, 8%, \$2,700,000. Increase of the capital stock has been authorized from \$3,500,000 to \$5,000,000; the additional \$1,500,000 to be common shares. The company has been financed for a number of years through the sale of common stock to shareholders at par. The issue will be increased by 30% Aug. 1; stockholders being granted the customary subscription privilege. The fresh capital will be used to cover the cost of the additions of the year.

The business has shown handsome and uninterrupted growth during the past 15 years. The dividend upon the preferred stock of 6% has been regularly paid since organization, and beginning with 4% per annum upon the common stock, the rate was increased in conservative ratio until made 8% per annum, as it has stood for several years. In addition to the regular 8% in cash, the company has in the past few years made several extra payments, either in cash or stock, as representing accumulated earnings.

Directors: James Parmelee (President), Myron T. Herrick, Horace E. Andrews, Hubbard Cooke, Samuel Scovil (Vice-President), all of Cleveland; Howard L. Clark, Providence; and Edwin M. Bulkley, New York.—V. 82, p. 1271.

Cleveland Gas & Electric Co.—Leases Not Effected.—The proposed leases of the two artificial gas companies of Cleveland, the Cleveland Gas Light & Coke Co. and the People's Gas Co., have not been ratified, owing, it is said, to legal complications which it is hoped to overcome. See V. 82, p. 1271.

Cleveland Gas Light & Coke Co.—See Cleveland Gas & Electric Co. above.—V. 82, p. 1271, 1214.

Commercial National Safe Deposit Co., Chicago.—Bonds.—**Status.**—This company recently filed a mortgage to the

Northern Trust Co. of Chicago, as trustee, to secure an issue of \$1,800,000 4½% bonds.

The company was organized in the interest of the Commercial National Bank of Chicago (V. 82, p. 486, 1356; V. 81, p. 646) to erect for it on leased ground a modern office building, 18 stories, basement, sub-basement and attic, and to own and operate the safe deposit vaults. The building will be ready for occupancy May 1 1907. It will be of steel, granite and terra cotta, finished throughout in marble and mahogany, and will cost, including all carrying charges, \$3,500,000. Capitalization: \$2,000,000 stock, fully paid, and an issue of \$1,800,000 first mortgage 4½% serial gold bonds of \$1,000 each (c*), of which amount \$1,500,000 have been sold, and the remaining \$300,000 are held in the treasury for contingencies, to be sold only when needed, if at all. The bonds are dated May 1 1906 and mature \$50,000 annually on May 1 from 1916 to 1935 and \$800,000 on May 1 1936.

The gross rentals of the building, including the safe deposit vaults, are estimated at not less than \$600,000; annual expenses, including ground rent, taxes, interest on bonds, depreciation, repairs and operating cost, not exceeding \$342,500, leaving a balance of \$257,500 applicable to sinking fund and dividends on the company's shares. The Commercial National Bank has subscribed for and owns one-half of the capital stock. Interest on the bonds is payable May 1 and Nov. 1 at the Commercial National Bank of Chicago or at the Hanover National Bank of New York.

The leasehold covers the real estate situated at the northeast corner of Adams and Clark Streets, Chicago, fronting 181 feet on Adams St. and running back in Clark St. 190 feet to an alley. The lease runs 98 years, without re-valuation, from May 1 1905 on the entire property, except one lot 60x90 in Clark St., on which piece the lease runs 99 years.—V. 81, p. 646.

Delaware Securities Co.—Collateral for Bonds.—Judge Ray in the United States Circuit Court on July 17 handed down a decision requiring the Metropolitan Trust Co., as mortgage trustee, to deliver to the company proxies for voting the collateral deposited as security for the \$4,000,000 bonds, but only in case certain deeds of further assurance sought by the trustee be furnished within thirty days. The collateral consists of 9,971 shares of the Laffin & Rand Powder Co., 7,000 shares of the Eastern Dynamite Co. and 10,000 shares of the E. I. du Pont de Nemours Co.

Balance Sheet of Laffin & Rand Powder Co. (N. Y.), filed July 18 1906.

<i>Assets (\$7,794,724)</i> —		<i>Liabilities (\$7,794,724)</i> —	
Real estate	\$2,935,633	Capital stock	\$1,000,000
Personal property	1,719,944	Accounts payable	532,381
Cash and debts receivable	2,530,243	Profit and loss	6,262,343
Merchandise	608,904		

—V. 82, p. 1442.

Des Moines (Steam) Heating Co.—Sale August 6.—This company's plant, it is announced, will be sold at auction to the highest bidder at 10 a. m. Aug. 6 under order of Judge Smith McPherson of the Federal Court, to satisfy the sums of \$5,407 86 and \$94 07, with interest at 6%. See Iowa Light, Heat & Power Co. in V. 79, p. 273, and compare V. 82, p. 1500.

Detroit (Mich.) Edison Co.—Bonds Offered—Status.—Spencer Trask & Co., New York City, recently offered for sale an additional block of the first mortgage 5% gold bonds, dated 1903, due Jan. 1 1933; authorized issue, \$10,000,000; outstanding, \$5,948,000 (compare full statement, V. 76, p. 868). A circular says:

The new generating plant, having an initial capacity of 12,000 kilowatts, or 16,000 electrical horse-power, enables the company to produce its entire power at one point, and transmit it economically by means of the five generating steam plants, which latter are used as sub-stations. The demand for power, which the old stations lacked capacity to supply, makes available for the new generating plant a large amount of new business. The Detroit United Ry. (receives power for its lines in the Delray and down-town districts from the main generating station.

Earnings for Year Ending May 31.

Year—	Gross.	Net.	Bond Int.	Bal., Sur.
1905-06	\$929,630	\$362,908	\$262,429	\$100,479
1904-05	755,867	273,015		

—V. 82, p. 454.

Debenture Bonds.—The shareholders will vote Aug. 15 on a proposition to authorize and sell an issue of \$1,000,000 debenture bonds at such time or times as the directors shall prescribe, such debentures to be convertible into stock of the company at the option of the holder. The proceeds of these debentures will be used for general uses and will not, we are informed, be used in connection with the acquisition below mentioned.

Acquisition.—The company has purchased the stock of the Central Heating Co. of Detroit (V. 80, p. 2623). The bonds of the Central Heating Co. (authorized issue, \$1,000,000; at last accounts outstanding, \$300,000) have, it is stated, been taken up and Detroit Edison bonds issued in their stead.—V. 82, p. 454, 163.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.—See Delaware Securities Co. above.—V. 83, p. 158.

Gorham Manufacturing Co., Providence, R. I.—Silver-smiths Plan Abandoned—Stocks of Subsidiaries to Be Sold at Auction.—The shareholders at the meeting in Providence on Aug. 1, by a vote of 43,113 shares to 3,261, agreed to abandon the plan for transferring the business to the Silver-smiths Co. adopted May 1 (V. 82, p. 1043). They also adopted a resolution to sell at auction the stock holdings in other companies engaged in a similar business at not less than \$1,627,440, and passed a resolution of confidence in President Edward Holbrook and the board of directors. The resolution regarding the sale of stock in subsidiary companies was in substance:

Whereas, The directors, because of the advice of counsel and because of business and financial reasons, have recommended that this company should not continue to own share stocks of other manufacturing corporations engaged in a similar business; and

Whereas, The share stocks owned in such manufacturing corporations, to wit, of the Whiting Manufacturing Co. (\$1,000,000.—Ed.), William B. Durgin Co., Silversmiths Co. (of New Jersey) (\$2,000.—Ed.), Silversmiths Co. (of New York), and the William B. Kerr Co. (\$100,000.—Ed.), have been appraised at the aggregate sum of \$1,627,440; and

Whereas, An offer has been received and read to this meeting to purchase the said share stocks for such appraised value, with the privilege to all stockholders of this company to participate in the purchase, if made, pro rata; Now, therefore, be it

Resolved, That the directors be instructed to sell all of the said shares of stock at public auction upon such terms as the board may determine at not less than the price stated in the aforesaid offer; and

Resolved, That in case at said auction there should not be bid a larger sum for said share stocks than \$1,627,440, the directors are hereby authorized to accept the offer heretofore received.

(Pursuant to the foregoing resolution the following amounts of stock are advertised to be sold at auction in Providence on Aug. 11, viz.: 9,126 shares of the capital stock of the Whiting Manufacturing Co.; 2,000 shares of the William B. Durgin Co.; 1,000 shares of the William B. Kerr Co.; 243 shares of The Silversmiths Co. (a New York corporation); 7 shares of The Silversmiths Co. (a New Jersey corporation.)

In the recent court proceedings it was learned that President Holbrook owns and through his family controls a little over 52% (about \$1,575,000) of the \$3,000,000 common stock, and about 17% (\$340,000) of the \$2,000,000 preferred stock; also that the holdings of ex-President Robinson aggregate about \$651,000. The affidavit of Treasurer Edward Holbrook stated that the Gorham owned in addition to its own property 90% of the stock of the Whiting Company, all of that of the Durgin Company, and of the William B. Kerr Company, and all but seven shares of The Silversmiths Company.—V. 83, p. 216.

Gulf Coal & Coke Co., Mobile.—Purchase Price.—Referring to the recent sale of the company's 17,000 acres of coal lands to J. F. Hansom and associates, the "Manufacturers' Record" says:

It has since been ascertained that the first reports were erroneous as to the price paid for the property, and it is understood that from \$500,000 to \$600,000 is the correct amount.—V. 83, p. 99.

Huebner-Toledo Brewing Co.—Dividends.—The first annual dividend of 6% on the preferred stock, recently announced, is payable in two installments, viz.: 3% on Aug. 1 to holders of record July 20, the remainder next February.—V. 83, p. 40.

Illinois Brick Co.—Output.—The "Chicago Inter-Ocean" of July 22 quotes President George C. Prussing as saying:

The record of brick delivered during the last four months was as follows: March, 19,000,000; April, 39,000,000; May, 49,000,000; June, 51,000,000. So far during July the increase has been in like proportion. The figures given cover the period of open strife between the brick manufacturers of Chicago.

The more brick we make the cheaper will be the cost per thousand. Our various yards are turning out 2,000,000 bricks a day at present. Prices have been cut, but still we are not selling brick at the present time at a loss. The recent semi-annual statement reflected conditions that were not all that could be desired. However, our financial position is really stronger than the figures would suggest. Since the first of the year we have spent in rehabilitation a total of \$86,000. During the fiscal year we are going to put \$120,000 back into our plants. Every possible device and plan known for saving money and improving our product is being installed.—V. 83, p. 1531.

Independent Telephone Securities Co., Utica, N. Y.—Holdings.—See United States Independent Telephone Co. below.—V. 81, p. 843, 671.

International Condenser Co.—Sold at Auction.—At auction on July 25 there were sold by Adrian H. Muller & Son 5,250 shares of common stock, 3,250 shares of preferred stock, and a promissory note of \$60,000 dated July 9 1904, all for the sum of \$10,000. The New Jersey corporation of this name issued \$1,000,000 capital stock.

Iowa Light Heat & Power Co., Des Moines.—See Des Moines Heating Co. above.—V. 82, p. 1500.

Laclede Power Co. of St. Louis.—Change in Control.—E. W. Clark & Co. of Philadelphia, who control the East St. Louis & Suburban Co. (see p. 37 of "Street Railway" section), the St. Louis papers say, have within recent weeks acquired control of this company and the Edison Electrical Illuminating Co. of Carondelet. The firm, however, is not prepared to confirm the report. The Laclede Power Co. early in 1903, having no bonds or obligations outstanding, increased its authorized capital stock from \$800,000 to \$1,000,000.—V. 76, p. 708.

Maine Steamship Co.—First Dividend.—The company has declared an initial dividend of 2½% on its \$1,000,000 stock, payable Aug. 15 to holders of record Aug. 7.—V. 76, p. 597.

Merchants' Refrigerating Co., New York.—Sale at Auction.—At auction last week Adrian H. Muller & Son sold 50 shares of the company's stock at 200-201.—V. 81, p. 730.

Metropolitan Gas & Electric Co., Chicago.—Holding Company for Municipal Enterprises—Directors.—This company, incorporated in Delaware Oct. 16 1905 with \$12,000,000 capital stock, owns a majority of the stock of the Citizens' Gas & Electric Co. of Waterloo and Cedar Falls, Iowa. The list of directors given in the statement for that company (which see above) indicates that the Metropolitan is controlled by the same interests as the Union Gas & Electric Co. (of Delaware), Chicago, if, indeed, it is not the successor of that company (see V. 82, p. 937; V. 81, p. 1379, 513; V. 79, p. 2751).

Of the authorized stock of the Metropolitan Gas & Electric Co., \$6,000,000 is 6% cumulative (non-participating) preferred and \$6,000,000 is common stock; par of shares, \$100. Total stock issued, \$6,000,000, on which we understand \$1,800,000 has been paid in cash. The Union Gas & Electric Co. has outstanding \$3,475,000 capital stock, which may or may not be owned in whole or in part by the Metropolitan, the corporate existence of both companies being maintained.

Mexican Petroleum Co., Los Angeles.—First Dividend.—The directors have declared an initial dividend at the rate of 8% per annum, payable two-thirds of 1% on the first of every month, beginning with Aug. 1, to the holders of record on the 20th of the preceding month.—V. 82, p. 1500.

National Clay Manufacturing Co.—See Great Eastern Clay Co. above and compare V. 80, p. 1238.

National Corporation Securities Co., New York.—*Bond Issue.*—The shareholders on Aug. 2 voted to authorize a trust agreement securing an issue of bonds.

The company was incorporated under the laws of New Jersey on April 13 with \$2,000,000 of authorized capital stock (par of shares \$100), all of one class, \$1,000,000 of which has been issued and paid in, to own and deal in the securities of other corporations, especially the stock and bonds of public utility corporations.

The officers are: President, James Kerr; First Vice-President, W. H. Taylor; 2nd Vice-President, G. W. Fairchild; 3rd Vice-President, F. M. Kirby; 4th Vice-President, J. B. Russell; Secretary, Homer Greene; Assistant Secretary, J. E. Dockendorf, and Treasurer, A. G. Palmer. New York office is No. 46 Wall Street.

National Electric Co., Milwaukee, Wis.—*Property Transferred.*—See National Brake & Electric Co. above.—V. 82, p. 755.

National Refining Co., Cleveland.—*Re-incorporated—Stock Increase.*—This Delaware corporation was on July 6 re-incorporated under the laws of Ohio, its capital stock being increased from \$2,000,000 to \$5,000,000, viz.: the common stock from \$750,000 to \$2,000,000, and the preferred (8% cumulative) from \$1,250,000 to \$3,000,000; par of shares, \$100. The new stock has all been subscribed. No bonds. The company has arranged for the erection of a large refinery at Coffeyville, in the heart of the Kansas oil fields, and for the immediate laying of 40 miles of 4-inch pipe line. The refinery will have a capacity of 2,500 barrels per day and will cost \$250,000. The "Cincinnati Enquirer" says:

The company is an enlargement of the National Refining Co., incorporated under the laws of Delaware in 1901, as successor of the National Refining Co. of Ohio, incorporated in 1882. It has refineries at Cleveland, Findlay and Marietta and is allied with the National Pipe Line and the Northern Oil Co. The President is J. I. Lamprecht, of Cleveland, and Frank B. Fretter is Secretary.—V. 82 p. 1500.

New York Dock Co.—*Listed.*—The New York Stock Exchange has listed \$220,000 additional first mortgage 4% bonds of 1951, making the total bonds listed \$11,800,000. The proceeds of the additional bonds "have been used in the erection of two new piers on the property of the company and the rebuilding of the bulkhead adjoining them."

Earnings.—For the 11 months ending June 30 1906 compared with the year ending July 31 1905:

Period.	Gross.	Net.	Bond Int.	Bal., Sur.
1905-06 (11 mos.)	\$1,798,116	\$1,042,477	\$428,317	\$614,160
1904-05 (year)	1,845,171	969,596	463,200	506,396

The preferred stock (\$10,000,000, 5% non-cum.) is now on a 3% basis, a semi-annual dividend of 1½% having been paid last April.—V. 82, p. 573.

Northwest Light & Water Co., Washington.—*Possible Sale.*—See North Yakima in State & City Department.

O'Neill-Adams Co., New York.—*Consolidation.*—See Associated Merchants Co. above.

Pacific States (Bell) Telephone Co.—*Dividend Omitted Owing to San Francisco Disaster.*—The "Boston News Bureau" of July 27 says:

The company has passed the last regular quarterly dividend of 1¼%, due July 15 1906. This action is the direct result of the San Francisco conflagration, which practically destroyed the city of San Francisco and entailed a loss of \$1,500,000 upon the company. Immediately after the fire the company began the work of re-installation, and by May 1 had lines in operation serving 4,000 subscribers' stations. The growth has been exceedingly rapid, so that the company now has over 14,000 subscribers' stations, a gain of 10,000 stations in about two months. In view of the fact that this rapid growth is calling for large expenditures for equipment, it was deemed more conservative to pass the July dividend.

The Pacific States Co. is one of the five largest sub-companies of the American Telephone & Telegraph Co., and had a total of 242,058 subscribers' stations on Dec. 31 last, of which over 56,000 were in San Francisco.—V. 82, p. 1377.

Park & Tilford Co., New York.—*Price Paid for Old Company's Stock.*—The New York "Times" of July 27 gave the following:

Surrogate Silkman decided yesterday that the executors of Charles Park are accountable to the estate for the sale of capital stock of Park & Tilford (the old company) at the rate of \$900 a share instead of \$600. Some time ago Hobart Park, one of the executors and trustees, sold the stock to the Park & Tilford Corporation, which paid \$600 a share, and also paid to Mr. Park a bonus of \$750,000 on condition that he keep out of business in New York and New Jersey for twenty years.

The Surrogate decides that the bonus paid was for the good-will of the estate and not of Mr. Park as an individual.—V. 82, p. 1272, 1383.

Pawtucket (R. I.) Electric Co.—*Status.*—See Pawtucket Gas Co. of New Jersey below.—V. 74, p. 1041.

Pawtucket (R. I.) Gas Co. (of New Jersey).—*Status—Stock Offered.*—Clarence E. Thompson & Sons, New Haven and Bridgeport, recently offered at 99 and accrued dividend 500 shares of \$100 each of the company's 5% cumulative preferred stock. A circular says (the words in parentheses being ours.—Ed.):

Capitalization: Bonds, 4% (first collateral trust, due May 1 1932, \$2,000,000 authorized, V. 79, p. 2799), outstanding, \$1,400,000; preferred stock, \$1,000,000; common stock, \$1,000,000. Company organized under laws of New Jersey May 14 1902, and owns all the (\$750,000) stock of the Pawtucket Gas Co. of Rhode Island (which see below), and also a majority (51¼%) of the (\$600,000) stock of the Pawtucket Electric Co., which companies serve a district comprising a population of 71,239. The earnings of the company for the calendar year 1905, including the earnings of the Pawtucket Electric Co. which accrue to the gas company, were as follows: Net earnings, \$195,055; bond interest, \$56,000; preferred dividend, \$50,000; balance, surplus, \$89,955.

(The Pawtucket Gas Co. of Rhode Island has no bonds outstanding. The Pawtucket Electric Co. has made an issue of \$500,000 first mortgage 5s, dated 1896, due June 1916; interest payable _____ The companies supply Central Falls, Valley Falls, Lonsdale, Berkeley and Ashton as well as Pawtucket.)—V. 79, p. 2799.

Pawtucket (R. I.) Gas Co. of Rhode Island.—*Fifteen-Year Exclusive Franchise.*—Under authority from the City Council a contract has been entered into granting the company a 15-year exclusive franchise in consideration of a reduction in the price of gas, recently \$1 50 per 1,000 cubic feet, to \$1 10 for the first five years from July 1 1906; \$1 05 for the second five years, and \$1 for the last period. This is a Rhode Island corporation whose entire capital stock

((\$750,000, no bonds issued) is owned by the Pawtucket Gas Co. of New Jersey, which see above.—V. 74, p. 991.

People's Gas Light Co. of Cleveland.—See Cleveland Gas & Electric Co. above.—V. 82, p. 1273, 1215.

Planters Compress Co.—*Report.*—Secretary Frederick S. Goodwin, June 26 1906, writes in substance:

The financial year ending May 31 1906 was not a prosperous one. The company operated, as circumstances made possible, its numerous gin plants in Texas and adjoining territory, but the conditions of the cotton crop and the markets were variable and bad, and the operation, in spite of all efforts towards economies, was not profitable. These plants will now be sold as fair opportunities offer, the purchasers, if they desire, hiring the Lowry compress machines therein installed. The numerous lessees of the company's presses operated the same during the year, and we believe in most cases will continue to do so. The market for "Lowry bales" was almost wholly among the foreign spinners.

We see no reason to doubt that the compress machine, controlled by our patents is a mechanical success or that the bale is a superior package entirely free from certain defects of earlier years. The enterprise as a whole, however, has to stem the tide of competition with the old-established square bale interests.

It will be remembered that the transportation advantages offered by the "Lowry bale" constituted one of the foundations of the enterprise. In ocean freights and ocean insurance the company has continued to obtain the former favorable differential of about one-third. In the matter of railroad freights, the railroads having refused to continue differentials, the company appealed to the Inter-State Commerce Commission. In one case it was shown that we were charged the same rate for a freight service of 464 car-miles as the square bale interests were charged for 1,540 car-miles. The Commission (Commissioner Prouty dissenting) decided in substance that as the company was not then handling more than a small fraction of the crop and might become monopolistic if given any differential. The company suffers in consequence.

The future of the company must develop as conditions require. Your board has thought it wise to still further reduce expenses and turn over to others the handling of the cotton during the coming season. Arrangements to this end have been made and possible losses to the company are thus avoided, and up to a certain minimum the benefit for the coming season of the company's leases of presses has in this same connection also been turned over. The company retains all its most valuable patents and lessees will continue to operate. The attitude of the railroads makes it impossible to do anything with hay and similar products. For the present the company has ample funds for its requirements and has no indebtedness.—V. 81, p. 1046.

Randolph-Macon Coal Co.—*Interest Payments.*—The coupons due Aug. 1 1906 from the first mortgage 5% bonds are being paid upon presentation at the office of Wm. A. Read & Co., 25 Nassau Street, New York City, who placed the issue. Compare V. 82, p. 1045.

Rochester (N. Y.) Telephone Co.—*Stock Holdings.*—See United States Independent Telephone Co. below.—V. 81, p. 1796.

Rutland-Florence Marble Co. (of Vermont).—*Further Facts.*—Theo. P. Harding of Boston recently offered a block of first mortgage 6% sinking fund gold bonds dated March 1 1906, total issue \$600,000, of which \$100,000 reserved in treasury for future additions.

A letter written June 15 1906 by President Charles N. Fowler says in substance:

Company incorporated in April 1901 under laws of Vermont, with a capital stock of \$1,000,000. The property consists of 1,374 acres at Fowler and West Rutland, Vt., all within the Rutland marble district, the quarries producing a wide variety of marble—gray, pink, blue, dark and light, mottled up to white. Covers a vein nearly 1¼ miles long and approximately 1,500 feet wide, nearly perpendicular, tested to a depth of about 250 feet; two [steel] mills, one of which cost upwards of \$300,000, with motor cranes for handling the marble; its own railroad, connecting with the Rutland R.R.; one general store and 54 tenements. The improvements represent a cash investment of \$1,250,000.

We furnish bank and building fronts and interiors, and supply contractors with base, tile, stairway treads, platforms, wainscot, switchboards, and do a large business in monumental work. Since the present management took charge the output has increased about fivefold. The plant is running to its fullest capacity. At present the net earnings exceed the annual interest charge on the \$500,000 bonds offered nearly threefold, and improvements in progress will materially increase the earnings in the near future.—V. 83, p. 41.

Sears-Roebuck & Co.—*Listed in Chicago.*—The Chicago Stock Exchange has listed the \$10,000,000 7% cumulative preferred stock and \$30,000,000 common stock. See V. 83, p. 41.

Semet-Solvay Co.—*Description of Coke Plant at Detroit.*—The "Iron Trade Review" of May 10 contained a 5-page illustrated article regarding this company's coke plant at Detroit, which now has an annual capacity of 250,000 tons. "The Solvay Process Co. and the Semet-Solvay Co., at their various plants throughout the country, produce annually over 2,000,000 tons of coke." Compare Solvay Process Co., V. 79, p. 107.—V. 80, p. 1239.

Singer Manufacturing Co.—*Plans for a 41-Story Tower.*—The company has filed completed plans for its office building to be erected at the corner of Broadway and Liberty streets at a cost of about \$1,500,000. The main building will be 14 stories, remodeled from the present Singer Building and the adjoining Bourne Building, and it will include a tower 625 feet high, containing 41 stories.

Additions.—The company, it is said, contemplates doubling the capacity of the recently acquired works of the Wheeler & Wilson Manufacturing Co. of Bridgeport, Conn., where low-priced machines will be manufactured. The new plant at St. Johns, Que., was opened early in the year, its annual capacity being reported as 150,000 machines. An exchange recently said:

The company handles about 80% of the output of sewing machines in the world. It has four plants in England and the Continent, in which are employed about 15,000 people, and it has four plants in the United States employing about the same number of hands, and is just completing a fifth plant in Canada which cost \$1,500,000. It has its own iron mines and timber lands, having recently paid \$1,000,000 for timber lands to meet its manufacturing needs.—V. 81, p. 1491, 1440.

Southern Cotton Oil Co.—*Report.*—This company, controlled by the Virginia-Carolina Chemical Co. (see V. 83, p. 90), reports its surplus earnings for the year ending May 31 1906 at \$532,709 (after charging to "operating expenses \$438,009 for repairs and renewals during the year"), contrasting with a deficit of \$338,386 for the year 1904-05.

	1906.	1905.	1906.	1905.
	\$	\$	\$	\$
Assets—			Liabilities—	
Plants & other			Capital stock	10,000,000
perm. invs.	9,906,110	9,792,122	Bills payable	3,275,500
Mat'ls & suppl's	2,477,847	3,589,384	Accts. payable	165,920
Int. & ins. in adv.	103,649	124,894	Reserves	186,385
Accts. & bills receivable	1,140,960	715,690	Surplus	1,146,749
Cash in bank	1,145,988	1,171,814		
Total	14,774,554	15,393,904	Total	14,774,554

—V. 81, p. 672.

Solvay (N. Y.) Process Co.—*Allied Plants, &c.*—See Semet-Solvay Co. above and By-Products Coke Corporation in V. 83, p. 98.—V. 80, p. 1239.

Sultepec (Mex.) Electric Light & Power Co.—*Mortgage.*—This company, incorporated at Albany last March with \$200,000 of authorized capital stock, has made a mortgage to the Colonial Trust Co. of New York, as trustee, to secure an issue of \$500,000 bonds. The directors are:

Ashley T. Cole, Alexander Keogh, W. M. Park, R. J. Heisler, John L. Wells, Thomas L. Hughes, James R. Ford Jr., Isaac M. Sutton and Ernest L. Dane all of New York.

Union Gas & Electric Co. (of Delaware), Chicago.—See Metropolitan Gas & Electric Co. above.—V. 82, p. 937.

Union Gas & Electric Co. of Cincinnati.—*Lease of Cincinnati Gas & Electric Co.*—See that co. above.—V. 82, p. 1274.

United Cigar Manufacturers Co.—*Dividend.*—The directors have declared a dividend of 1 $\frac{3}{4}$ % on the preferred stock, payable Sept. 1 1906 to holders of record Aug. 20.—V. 82, p. 991, 1105, 1160.

United Message Co.—*Telephone Project—Stock—Mortgage.*—This company, which was incorporated at Albany on June 21 1905 and which on June 28 1905 filed a mortgage to the Knickerbocker Trust Co., as trustee, to secure \$25,000,000 bonds, has filed a certificate increasing its authorized issue of capital stock from \$10,000 to \$10,000,000.

The company, which apparently is closely allied with the Albany (N. Y.) Home Telephone Co., is described as "a holding company, which will take over a majority of the capital stock of practically all the independent telephone companies in the State." The plans of the company have not been all worked out, except that Albany will be the centre of operation of the system. Of the capital stock heretofore authorized, only \$700 has been actually issued. The shareholders include President Howard Hendrickson, William A. Hendrickson, M. H. Teator, F. E. Griffin, W. B. Harris, H. J. Diekmann and C. J. Crummev, all of Albany. Office, Union Telephone Building, Albany.

The company was incorporated for the construction, erection, owning, leasing, operating and maintaining of lines of electric telephone and telegraph in the States of New York, Pennsylvania, Vermont, Connecticut, Massachusetts, Rhode Island, New Hampshire and Maine, and the Dominion of Canada. Bonds dated June 24 1905 and due July 1935, but subject to call in whole or in part on and after July 1 1908 at 105. Denomination \$500, \$1,000 and \$5,000.

United States Express Co.—*Description of New Building.*—The "Engineering Record" of New York in its issue for July 8 contains an illustrated article describing the 22-story building now in process of construction for this company at Rector and Greenwich sts., New York City. Compare V. 81, p. 269, 564, 977; V. 83, p. 163.

United States Graphotype Co.—*Stock at Auction.*—On July 25 Adrian H. Muller & Son sold at auction 277 shares of preferred stock and 1,108 shares of common stock for \$500 for both lots. The company is a New York corporation with \$2,500,000 capital stock. James R. Keene, President. Office, 17 Park Row, New York City.

United States Independent Telephone Co., Rochester, N. Y.—*Stock Holdings.*—This company's annual report was cited in a recent issue (V. 83, p. 153). The company's security holdings at last accounts were as follows:

The statement of the percentage of stock directly controlled is as follows: New York Independent Telephone Co., 63% (V. 81, p. 1178, 1104); Stromberg-Carlson Telephone Manufacturing Co. (V. 81, p. 1191), 95% of common and 78% of preferred; Utah Independent Telephone Co. (V. 83, p. 163), 52%; Rochester (N. Y.) Telephone Co., 98% (V. 80, p. 2402, 2224).

The Rochester Telephone Co. controls the following stock: Independent Telephone Securities Co., 51.52%; Brockport Telephone Co., 66.66%; Bergen Telephone Co., 73.33%; Interlake Telephone Co., 100%.

The holdings of the Independent Telephone Securities Co. (V. 81, p. 843, 671) are as follows: Home Telephone Co. of Ellipticville, 100%; Clinton Home Telephone Co., 100% (V. 81, p. 843); Little Valley Telephone Co., 100%; Independent Telephone Co. of Syracuse, 64.41% (V. 81, p. 511); Pioneer Telephone Co. of Cattaraugus County, 87.23%; Black River Telephone Co., 68%; Weedsport Telephone Co., 66.66%; Lakeside Telephone Co., 65.23%; Rome Home Telephone Co., 54.86%; Utica Home Telephone Co., 53.21% (V. 79, p. 2152; V. 76, p. 709); County Telephone Co. of Herkimer, 61.66%; Home Telephone Co. of Jamestown, 53.50%; Otsego Home Telephone Co., 52.50%.—V. 83, p. 153.

United States Steel Corporation.—*Dividends Resumed on Common Stock.*—See statement under "Annual Reports" on a preceding page of this issue.—V. 82, p. 1504.

Virginia-Carolina Chemical Co.—*Status of Subsidiary.*—See Southern Cotton Oil Co. above.—V. 83, p. 90.

Wagoner (I. T.) Water Co.—*Bonds Offered.*—Lamprecht Brothers & Co., Cleveland and New York, are offering at 101 and interest \$75,000 5% first mortgage bonds, "interest and sinking fund guaranteed by the City of Wagoner, Indian Territory, by endorsement on each bond." A circular says:

Bonds dated Dec. 1 1905, due Dec. 1 1925, but redeemable after 10 years at 105 and interest. Interest payable June and Dec. 1 at Bankers Trust Company, N. Y., trustee; denomination, \$1,000; total authorized issue, \$75,000. Earnings for calendar year 1905: Gross, \$11,445; net, \$7,054; interest on bonds, \$3,750; surplus, \$3,304. Census of 1905 shows 6,200 inhabitants. Excellent transportation facilities, the trading centre for the surrounding section, the soil of which is the richest in the territory and under extensive cultivation.

Exclusive franchise for 30 years from March 19 1903: the city reserves the right to purchase the system after 10 years, and at end of every five years thereafter. In 1933 the city shall either buy the property or renew the franchise for 30-year periods until the system is so purchased. The city guarantees to rent 60 fire-hydrants for term of franchise at \$5,000 per annum and \$50 per annum for each additional hydrant up to 100, and \$25 for each hydrant above 100; present annual rental, \$5,350 for 67 hydrants. The city contracts to levy a tax each year for the full life of the franchise sufficient to pay the hydrant rental and to pay over to the trustee such part thereof as may be necessary to meet the interest and sinking fund charges on this issue of bonds. The guaranty is endorsed upon each bond and signed by the Mayor and Recorder, under the authority granted by the franchise and ordinances. Sinking fund not less than \$1,500 annually for the redemption of the bonds. Plant completed in 1903 at a cost of \$96,500. Stone pumping station, standpipe 100 feet high, 12 feet in diameter and about 12 miles of mains. Capacity sufficient for a population of 25,000. The source of the supply is the Grand River. Company is controlled by prominent local interests, among them W. B. Kane, President City National Bank.

Wisconsin (Bell) Telephone Co.—*New Stock.*—The authorized issue of capital stock has been increased from \$5,

000,000 to \$10,000,000, and the Milwaukee papers state that a large block of the new shares will shortly be offered at par to the present stockholders to provide for important extensions and improvements. The regular semi-annual dividend of 3 $\frac{1}{2}$ % has been declared.

—The August investment list of Redmond & Co., published in this issue of the "Chronicle," should have the attention of investors. The list includes a large variety of railroad bonds bearing interest from 3 $\frac{1}{2}$ % to 6%, and guaranteed railroad stocks carrying dividends from 4 to 10%. Detailed information regarding the securities offered will be furnished on request.

—Scott & Stringfellow, members of the New York Stock Exchange and the well-known Richmond, Va., banking and brokerage firm, are now ensconced in their new banking rooms on the first floor of the new Mutual Insurance Building, considered one of the finest office buildings in the South. The firm's suite of offices is very spacious and nicely arranged for the convenient transaction of business. Scott & Stringfellow's circulars on the Chesapeake & Ohio RR. have been attracting quite some attention lately. The concern has devoted special attention to a minute study of this property and its affairs and will furnish copies of this circular to all applicants. Other Southern railroad and industrial properties treated in the same careful way, and ready for distribution in circular form, are: No. 54, American Car & Foundry Co.; No. 55, Comparison L. & N. and C. & N. W.; No. 56, Comparison Chesapeake & Ohio and N. & W.; No. 57, Comparison B. & O., C. & O. and N. & W.; No. 58, Central of Georgia income bonds. The members of the firm are: Frederic William Scott and George J. Seay.

—Spencer Trask & Company of this city have issued a second edition of their trans-continental map. The demand for this useful map exceeded expectations and consequently the first edition was quickly exhausted. The map, which can be had on request, shows the main lines and proposed extensions of the various trans-continental railroad systems of the United States and Canada, and some of the important connecting lines. It has been brought down to date and the relative position of the great trans-continental systems with Eastern and Southern connections is clearly outlined, including the route covered by the Chicago Milwaukee & St. Paul's proposed extensions and the definitely located Western Pacific route, which last has been taken from the official map prepared by the engineers. In the lower right-hand corner a table is given showing the earnings per mile of the roads and other needful information for a comparison of the different systems.

—George R. Hough, ex-Comptroller of Jersey City, has recently retired from that office after fourteen years' service to go into the investment business at 1 Montgomery Street, Jersey City. Mr. Hough has from his long experience in the Comptroller's office and Jersey City's municipal finances become an expert on taxes and the tax laws of New Jersey, and will make a specialty of municipal securities and of assisting towns and cities in the administration of their taxes and tax sales. Mr. Hough also represents a syndicate which purchases land sold for unpaid taxes in different taxing districts of New Jersey.

—The new firm of Wilmerding, Morgan & Co. started business this week at 20 Broad Street and 67 Exchange Place. The concern, which will do a general banking and brokerage business, is composed as follows: Lucius Wilmerding, W. Forbes Morgan Jr., until recently a member of the firm of E. Rollins Morse & Brother, and James B. Chaffee, who has been connected with Van Emburgh & Atterbury for the past twenty-five years. Mr. Morgan will represent the firm on the New York Stock Exchange.

—Hobson, Massie & Leigh is a new co-partnership which has recently started business in Richmond, Va. The firm, consisting of Saunders Hobson, W. R. Massie and W. H. P. Leigh, are members of the New York Stock Exchange and the Richmond Stock Exchange. The new concern has elegant offices on the main floor of the old Mutual Insurance Building. Moore & Schley are their New York correspondents, and Hambleton & Co. their Baltimore correspondents.

—Ashwell & Company, the New York Stock Exchange and New York Produce Exchange house at 30 Broad Street, this city, are prepared to give expert opinion on investment securities. The firm, of which W. C. Ashwell and Herbert H. Knox are members, was established in 1879 and will furnish carefully considered advice on all personal or written investment inquiries made by either individuals, investors, banks, trust companies or banking institutions.

—The firm of Gumpert & Buchanan has been formed to deal in unlisted and outside securities at 42 New Street, this city. The new partnership consists of Chester A. Gumpert and Eugene M. Buchanan, formerly private secretary to Norman B. Ream.

—The 1906 edition of "Moody's Manual of Railroads and Corporation Securities" has just been issued. The volume contains 2,786 pages, and furnishes in convenient form information regarding a great number of enterprises.

—Lycurgus Winchester, a member of the Baltimore firm of Winchester Bros. & Co., brokers, was struck by an electric car on the 2d inst. and instantly killed. He was twenty-seven years of age.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 3 1906.

There is an unusually large business in manufactures, especially in iron and steel, and even in branches of trade where there is something of the usual mid-summer lull in transactions a very hopeful feeling exists as regards the outlook for the fall and winter. Prices are very generally steady. Speculation continues quiet.

Stocks of Merchandise.		Aug. 1 1906.	July 1 1906.	Aug. 1. 1905.
Lard	tierces	6,772	6,500	8,238
Cocoa	bags	14,000	11,592	18,000
Coffee, Brazil	bags	2,876,384	3,077,982	3,432,734
Coffee, Java	mats	125,000	115,000	114,151
Coffee, other	bags	391,910	401,553	384,350
Sugar	hogsheads	3,000	2,500	121
Sugar	bags, &c.	641,884	650,500	1,348,339
Hides	No.	5,000	2,500	12,500
Cotton	bales	93,560	114,960	147,608
Rosin	barrels	23,049	18,260	19,994
Spirits turpentine	barrels	1,107	1,628	455
Tar	barrels	1,021	895	828
Saltpetre	bags	2,000	750	248
Manila hemp	bales	17,725	26,149	3,931
Sisal hemp	bales	3,266	6,025	1,689
Flour	barrels and sacks	61,000	115,600	64,700

LARD on the spot has been dull, with prices easier, owing to a decline in the future market at the West; City 8½c., Western 8.85@8.90c. Refined lard has been quiet with Continental easier and other grades unchanged; Continent 9.30c., South American 10c., Brazil in kegs 11c. The speculation in lard futures at the West has been active with prices lower, owing to liquidation, the sluggishness of the cash trade, pressure from bear operators and a lack of support.

PORK has been in light demand and weaker; mess, old, \$18@18 50; mess, new, \$19@19 50; clear \$17@18 75, family \$19@19 50. Cut meats have been quiet but firm owing to light offerings; pickled shoulders 8¼@8½c., pickled hams 12½@13c., pickled bellies, 14@10 lbs., 11¼@12½c. Beef has been weaker with some increase in the export trade, principally for Germany; mess \$8@8 50, packet \$9, family \$9 50@10 50, extra India mess \$15@17. Tallow has been quiet and steady; City 5c. Stearines have been quiet with oleo higher at 9¾c. and lard unchanged at 10¼c. Butter has been in fair demand and firm; Western extras 21c. Cheese fairly active and steady; State factory 11½c. Eggs have been quiet and steady; Western firsts 18@18½c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.82½	8.72½	8.72½	8.60	8.87½	8.87½
October delivery	8.90	8.87½	8.77½	8.67½	8.95	8.95
January delivery	8.25	8.17½	8.15	8.05	8.20	8.22½

OIL, cottonseed, has been dull but stronger, owing to manipulation; prime summer yellow 38¼@38½c., winter 43c. Linseed has been quiet and steady. Buyers continue to hold off in the belief that prices will decline, but the sellers are still offering very sparingly; City, raw, American seed, 38@39c.; boiled, 39@40c.; Calcutta seed, raw, 68c. Lard has been firm with a fair demand; prime 69@71c. Olive has been quiet and steady; yellow 56@58c., green 58@60c. Coconut has been quiet and firm with Ceylon higher at 7½c. and Cochin unchanged at 8¼@8¾c. Peanut has been quiet and steady; white 55@65c. Cod has been dull and steady; domestic 35@36c., Newfoundland 38@40c.

COFFEE on the spot has advanced, owing to an increased demand and a rise in the future market. Rio No. 7, 8¾@8¾c.; Santos No. 4, 9½@9½c. West India growths have been in fair demand and steady; fair to good Cucuta 8½@9¼c. The closing prices were as follows:

August	6.95c.	December	7.15c.	April	7.45c.
September	6.95c.	January	7.20c.	May	7.55c.
October	7.00c.	February	7.30c.	June	7.60c.
November	7.05c.	March	7.40c.	July	7.65c.

SUGAR has been fairly active with an increased trade in beet. Prices have ruled firm; centrifugal, 96-degrees test, 3 25-32@37½c.; muscovado, 89-degrees test, 3¼c.; molasses, 89-degrees test, 3c. Refined sugars have been in fair demand and steady; granulated 4.70c. Spices have been firm with a fair trade. Teas have been in good demand and firm. Hops have been quiet and steady.

TOBACCO, domestic, dull. A steady demand is reported for Sumatra. Advices from the chief domestic leaf districts state that buyers continue the policy of trying to contract for supplies of the new crop at high prices.

PETROLEUM has been active and lower; refined, barrels 7.60c., cases 10.30c., bulk 4.50c. The decline in prices is attributed to lower quotations for crude at the wells, due to increased production in the Illinois fields and to an effort to stimulate the export trade. Naphtha, 73@76 deg., 17c. in 100-gallon drums. Gasoline, 89 deg., 20c. in 100-gallon drums. Spirits of turpentine quiet and steady at 60@60¼c. Rosin firmer at \$3 95@\$4 for common to good strained.

COPPER, quiet but firmer; lake 18½@18¾c., electrolytic 18¾@18 40c. Lead quiet and steady at 5¾c. Spelter firmer at 6.05@6.10c. Tin active and higher at 38.35@38.60c. Iron firmer with a steady demand; No. 1 Northern \$19@19 25, No. 2 Southern \$17 75@18.

COTTON.

Friday Night, August 3 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 34,017 bales, against 30,538 bales last week and 25,601 bales the previous week, making the total receipts since the 1st of September 1905 7,720,908 bales, against 9,849,351 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 2,128,443 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,965	2,811	1,888	1,018	1,725	1,159	10,566
Pt. Arthur, &c.	---	---	163	---	---	78	241
New Orleans	934	416	1,374	241	181	141	3,287
Mobile	77	791	536	3	25	361	1,793
Pensacola, &c.	---	---	2,916	---	---	---	2,916
Savannah	1,649	1,781	1,853	4,219	257	1,100	10,859
Brunswick	---	---	---	---	---	---	---
Charleston	120	104	192	24	100	42	582
Georget'n, &c.	---	---	2	---	---	---	2
Wilmington	35	---	---	11	13	---	59
Wash'ton, &c.	---	---	---	---	---	---	---
Norfolk	514	488	464	456	450	373	2,745
Newp't N., &c.	---	---	498	---	---	106	604
New York	---	---	---	---	---	---	---
Boston	17	---	---	---	---	---	17
Baltimore	---	---	148	---	---	---	148
Philadelphia	---	---	---	---	97	2	99
Tot. this wk.	5,211	6,391	10,034	5,972	2,848	3,461	34,017

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 Aug. 3.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	10,566	2,540,587	25,195	2,772,691	17,189	84,223
Pt. Arthur, &c.	241	149,771	1,417	290,604	---	---
New Orleans	3,287	1,633,410	16,230	2,642,216	28,971	61,248
Mobile	1,793	247,533	2,338	325,346	7,621	3,715
Pensacola, &c.	2,916	171,824	---	204,892	---	---
Savannah	10,859	1,490,065	13,241	1,826,808	35,095	44,495
Brunswick	---	184,548	328	200,429	700	3,257
Charleston	582	173,811	1,282	220,178	4,656	4,711
Georget'n, &c.	2	1,253	902	---	---	---
Wilmington	59	325,636	1,819	373,078	300	6,673
Wash'g'ton, &c.	---	---	---	122	---	---
Norfolk	2,745	635,034	10,219	776,374	9,210	19,616
Newp't N's &c.	604	22,638	388	27,321	---	---
New York	---	6,575	57	33,407	93,484	151,280
Boston	28	63,469	1,399	79,666	3,340	2,998
Baltimore	236	65,006	27	61,741	3,403	2,128
Philadelphia	99	9,748	397	13,576	1,211	3,525
Total	34,017	7,720,908	74,337	9,849,351	205,180	387,869

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

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	10,807	26,612	320	436	2,285	3,555
N. Orleans	3,287	16,230	2,361	540	2,382	4,843
Mobile	1,793	2,338	630	4	402	35
Savannah	10,859	13,241	558	61	225	1,275
Ch'ston, &c.	584	1,282	1	---	1,362	11
Wilm'n, &c.	59	1,819	8	44	66	83
Norfolk	2,745	10,219	961	19	2,249	1,654
N'p't N., &c.	604	388	163	125	458	---
All others	3,279	2,208	951	370	2,517	6,546
Tot. this wk	34,017	74,337	5,953	1,599	11,946	18,002
Since Sep 1.	7,720,908	9,849,351	7,117,518	7,636,328	7,449,025	7,523,346

The exports for the week ending this evening reach a total of 45,760 bales, of which 19,750 were to Great Britain, 9,043 to France, and 16,967 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending Aug. 3 1906.				From Sept. 1 1905 to Aug. 3 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,461	---	500	6,961	1,021,945	287,572	767,206	2,076,723
Pt. Arthur, &c.	---	---	---	46,875	---	---	66,200	113,075
New Orleans	7,142	5,999	5,219	18,360	745,378	246,751	551,554	1,543,683
Mobile	---	---	---	54,451	39,140	43,219	136,810	170,169
Pensacola	3,617	---	---	3,617	80,844	39,993	49,332	170,169
Savannah	---	2,944	8,151	11,095	198,282	73,498	668,444	940,224
Brunswick	---	---	---	108,068	---	---	40,483	148,551
Charleston	---	---	---	5,500	---	---	4,400	9,900
Wilmington	---	---	---	139,595	5,225	175,263	320,083	---
Norfolk	2,172	---	---	2,172	14,717	9,000	3,277	26,994
Newport News	---	---	---	6,792	---	---	225	7,017
New York	246	100	2,539	2,885	174,281	25,656	292,468	492,405
Boston	112	---	266	378	135,508	---	10,298	145,806
Baltimore	---	---	---	83,842	13,974	55,833	153,649	---
Philadelphia	---	---	---	35,306	---	---	3,512	38,818
Portland, Me.	---	---	---	1,880	---	---	---	1,880
San Francisco	---	---	292	292	---	---	38,275	38,275
Seattle	---	---	---	---	---	---	51,883	51,883
Tacoma	---	---	---	---	---	---	12,032	12,032
Portland, Ore.	---	---	---	---	---	---	4,848	4,848
Pembina	---	---	---	---	---	---	4,959	4,959
Detroit	---	---	---	---	8,834	---	---	8,834
Total	19,750	9,043	16,967	45,760	2,862,098	740,809	2,843,711	6,446,618
Total 1904-05.	46,188	---	16,779	62,976	3,989,036	838,566	3,642,399	8,470,001

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.

Aug. 3 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	2,693	431	1,831	4,948	540	10,443	18,528
Galveston	890	56	996	800	494	3,236	13,953
Savannah	—	—	—	1,800	400	2,200	32,895
Charleston	—	—	—	—	200	200	4,456
Mobile	1,478	1,700	—	—	775	3,953	3,668
Norfolk	—	—	—	—	6,368	6,368	2,842
New York	600	75	700	1,500	—	2,875	90,609
Other ports	500	—	300	200	—	1,000	7,954
Total 1906	6,161	2,262	3,827	9,248	8,777	30,275	174,905
Total 1905	38,040	9,666	20,595	8,088	19,553	95,942	291,927
Total 1904	2,349	105	1,448	617	2,718	7,237	85,660

The speculation in cotton for future delivery has been extremely dull, and prices have continued to fluctuate within a narrow range without decided tendency either way. Early in the week there was a general disposition in the trade, not only here but also in New Orleans and across the ocean, to await the August report of the Department of Agriculture, and prices were influenced by a small preponderance of orders on either side of the account. Heavy rains have continued to fall in the Atlantic States, notably in Georgia, and complaints of the grassy condition of the fields, sappy plants, rank growth and shedding have been numerous, and have had more or less influence in checking operations on the short side. Excessive rains have been reported also in Texas at times, and some unfavorable crop accounts have been received from that State. The bull leader continued to give support whenever it seemed to be needed. The spot markets at the South, though less active, have nevertheless been rather firm. On the other hand, the Russian news has been of a depressing character, the receipts of new cotton at Houston have been large as compared with the arrivals at this time last year and two years ago, and a relatively liberal movement of new cotton to market is expected in the Southwest in the near future. Crop reports have on the whole been favorable rather than otherwise, and bears insist that no serious or irreparable damage has occurred. A commercial journal issued a report placing the average condition of the crop at 81.7 against 82.7 a month ago, 75.4 last year, 84.4 two years ago and 77 in 1903. A local statistician issued a report making the condition 82.7 against 83.9 last month and 75 last year. A prominent commission house made the condition 87.69, against 76.15 last year and 84.57 two years ago. To-day prices declined sharply, owing to general selling on the Government report, which stated the condition at 82.9, against 83.3 last month, 74.9 last year, 91.6 in 1904 and 82.4 the average for ten years. Guesses on the size of the crop, based on the Government figures, range all the way from 10,750,000 bales to 12,500,000, and even higher. Spot cotton has been quiet during the week and steady, closing at 10.90c. for middling.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting.	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged.	0.50 off
Barely mid. fair	0.79 on	Barely low mid.	0.55 off	Strict g'd ord. ting.	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained.	0.50 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.33 on	Strict g'd mid. ting.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged.	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.90	9.90	9.90	9.90	9.90	9.90
Low Middling	10.52	10.52	10.52	10.52	10.52	10.52
Middling	10.90	10.90	10.90	10.90	10.90	10.90
Good Middling	11.34	11.34	11.34	11.34	11.34	11.34
Middling Fair	11.86	11.86	11.86	11.86	11.86	11.86
GULF.						
Good Ordinary	10.15	10.15	10.15	10.15	10.15	10.15
Low Middling	10.77	10.77	10.77	10.77	10.77	10.77
Middling	11.15	11.15	11.15	11.15	11.15	11.15
Good Middling	11.59	11.59	11.59	11.59	11.59	11.59
Middling Fair	12.11	12.11	12.11	12.11	12.11	12.11
STAINED.						
Low Middling	9.40	9.40	9.40	9.40	9.40	9.40
Middling	10.40	10.40	10.40	10.40	10.40	10.40
Strict Low Mid. Tinged.	10.56	10.56	10.56	10.56	10.56	10.56
Good Middling Tinged.	10.90	10.90	10.90	10.90	10.90	10.90

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows:

1906 c. 10.90	1898 c. 6 1-16	1890 c. 12 1/4	1882 c. 13
1905 10.70	1897 8	1889 11 5-16	1881 12 1/2
1904 10.45	1896 7 7-16	1888 10 15-16	1880 11 9-16
1903 12.75	1895 7 1/2	1887 10	1879 11 1/2
1902 8 15-16	1894 6 1/2	1886 9 9-16	1878 11 15-16
1901 8 1-16	1893 7 15-16	1885 10 1/2	1877 11 1/2
1900 9 5/8	1892 7 3/8	1884 11	1876 12
1899 6 1/2	1891 8	1883 10 1/2	1875 14 1/2

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

Month	Range	High	Low	Closing
July	9.85@9.92	9.85	9.92	9.86
August	9.87@9.92	9.87	9.92	9.91
September	9.91@9.92	9.91	9.92	9.95
October	10.01@10.08	10.01	10.08	10.06
November	10.07@10.09	10.07	10.09	10.10
December	10.17@10.23	10.17	10.23	10.18
January	10.21@10.22	10.21	10.22	10.22
February	10.19@10.24	10.19	10.24	10.22
March	10.23@10.24	10.23	10.24	10.24
April	10.26@10.31	10.26	10.31	10.29
May	10.29@10.30	10.29	10.30	10.32
June	10.31@10.38	10.31	10.38	10.34
July	10.33@10.34	10.33	10.34	10.36
August	10.36@10.40	10.36	10.40	10.41
September	10.43@10.47	10.43	10.47	10.47
October	10.38@10.42	10.38	10.42	10.41
November	10.40@10.42	10.40	10.42	10.42
December	10.41@10.44	10.41	10.44	10.42
January	10.42@10.44	10.42	10.44	10.44
February	10.48@10.50	10.48	10.50	10.48
March	10.47@10.48	10.47	10.48	10.47
April	10.15@10.50	10.15	10.50	10.19
May	10.19@10.20	10.19	10.20	10.19
June	10.43@10.36	10.43	10.36	10.36
July	10.13@10.14	10.13	10.14	10.13
August	10.13@10.29	10.13	10.29	10.13
September	9.98@10.00	9.98	10.00	9.98
October	9.98@10.36	9.98	10.36	9.98
November	10.03@10.39	10.03	10.39	10.03
December	10.03@10.40	10.03	10.40	10.03
January	10.07@10.08	10.07	10.08	10.07
February	9.96@9.97	9.96	9.97	9.96
March	9.97@9.99	9.97	9.99	9.97
April	9.60@10.01	9.60	10.01	9.60
May	9.75@9.76	9.75	9.76	9.75
June	9.80@10.11	9.80	10.11	9.80
July	9.85@9.92	9.85	9.92	9.85

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

August 3—	1906.	1905.	1904.	1903.
Stock at Liverpool	552,000	766,000	318,000	371,000
Stock at London	15,000	17,000	28,000	16,000
Stock at Manchester	52,000	52,000	27,000	36,000
Total Great Britain stock	619,000	835,000	373,000	423,000
Stock at Hamburg	13,000	14,000	41,000	34,000
Stock at Bremen	164,000	227,000	109,000	114,000
Stock at Antwerp	—	1,000	4,000	4,000
Stock at Havre	94,000	88,000	106,000	98,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	13,000	24,000	35,000	17,000
Stock at Genoa	27,000	9,000	15,000	19,000
Stock at Trieste	7,000	3,000	18,000	16,000
Total Continental stocks	322,000	369,000	332,000	305,000
Total European stocks	941,000	1,204,000	705,000	692,000
India cotton afloat for Europe	93,000	142,000	78,000	97,000
Amer. cotton afloat for Europe	89,494	195,000	55,000	30,000
Egypt, Brazil, &c., afloat for Europe	17,000	20,000	20,000	14,000
Stock in Alexandria, Egypt	43,000	73,000	75,000	12,000
Stock in Bombay, India	725,000	730,000	401,000	491,000
Stock in U. S. ports	205,180	387,869	92,906	212,701
Stock in U. S. interior towns	139,954	142,195	67,958	16,652
U. S. exports to-day	326	13,798	5,594	72
Total visible supply	2,248,959	2,907,862	1,500,458	1,601,425

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

American—	bales.	1906.	1905.	1904.	1903.
Liverpool stock	438,000	689,000	214,000	267,000	
Manchester stock	46,000	45,000	20,000	32,000	
Continental stock	265,000	334,000	209,000	217,000	
American afloat for Europe	89,494	195,000	55,000	30,000	
U. S. port stocks	205,180	387,869	92,906	212,701	
U. S. interior stocks	134,959	142,195	67,958	16,552	
U. S. exports to-day	326	13,798	5,594	72	
Total American	1,178,959	1,806,862	664,458	775,425	
East Indian, Brazil, &c.—					
Liverpool stock	114,000	77,000	104,000	104,000	
London stock	15,000	17,000	28,000	16,000	
Manchester stock	6,000	7,000	7,000	4,000	
Continental stock	57,000	35,000	123,000	88,000	
India afloat for Europe	93,000	142,000	78,000	97,000	
Egypt, Brazil, &c., afloat	17,000	20,000	20,000	14,000	
Stock in Alexandria, Egypt	43,000	73,000	75,000	12,000	
Stock in Bombay, India	725,000	730,000	401,000	491,000	
Total East India, &c.	1,070,000	1,101,000	836,000	826,000	
Total American	1,178,959	1,806,862	664,458	775,425	

Total visible supply 2,248,959 2,907,862 1,500,458 1,601,425
Middling Upland, Liverpool 5.98d. 5.87d. 6.02d. 6.66c.
Middling Upland, New York 10.90c. 10.70c. 10.45c. 12.75d.
Egypt, Good Brown, Liverpool 11 1/2d. 8 9-16d. 7 15-16d. 9 13-16d.
Peruv. Rough Good, Liverpool 8.65d. 9.80d. 10.50d. 9.00d.
Broach, Fine, Liverpool 5 1/2d. 5 1/2d. 5 1/2d. 5 13-16d.
Tinnevely, Good, Liverpool 5 7-16d. 5 9-16d. 5 1/2d. 5 1/2d.
Continental imports past week have been 65,000 bales.
The above figures for 1906 show a decrease from last week of 131,672 bales, a loss of 658,903 bales from 1905 and an excess of 748 501 bales over 1904.

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

Towns.	Movement to August 3 1906.			Movement to Aug. 4 1905.		
	W. eek.	Receipts.	Ships' Stocks.	W. eek.	Receipts.	Ships' Stocks.
Putnam, Ala.	217	23,593	304	119	26,542	774
Montgomery, Ala.	234	167,723	453	320	202,258	3,500
Selma, Ala.		104,761	418	135	125,090	2,046
Helena, Ala.		53,988		25	90,891	538
Little Rock, Ark.	307	191,259	2,117	478	215,619	2,733
Albany, Ga.	34	29,300	1,142	17	30,575	310
Athens, Ga.	355	91,241	1,293	192	92,691	807
Atlanta, Ga.	351	49,245	554	1,081	126,786	2,559
Augusta, Ga.	1,526	354,614	3,145	1,385	428,148	10,932
Columbus, Ga.	72	72,631	450	209	70,661	1,125
Macon, Ga.	29	58,584	93	89	78,540	1,993
Rome, Ga.	75	43,783	254	827	71,486	3,233
Louisville, Ky.	64	7,644	18	32	7,542	632
Shreveport, La.	43	103,253	71	344	255,379	3,968
Columbus, Miss.	148	36,951	214	88	56,314	259
Greenville, Miss.		42,107	137	15	71,735	400
Greenwood, Miss.		62,885	100	150	106,052	1,700
Meridian, Miss.		74,376	1,504	817	131,144	9,399
Natchez, Miss.	7	47,473	13	73	75,265	689
Yazoo City, Miss.		69,676	67	177	99,420	1,079
St. Louis, Mo.	1	52,758		9	64,775	113
Raleigh, N. C.	3,155	501,889	3,710	2,945	660,413	6,285
North Carolina	286	15,884	290	128	18,779	750
Chickamauga, Ga.	660	156,108	989	1,258	163,070	1,472
Greenville, S. C.	75	19,180	75	115	22,596	867
Memphis, Tenn.	439	799,163	1,374	3,199	970,105	3,833
Nashville, Tenn.	168	13,674	130	119	17,749	4,202
Brenham, Texas	47	9,293	72	189	13,783	598
Chicksville, Texas		12,540			38,974	241
Dallas, Texas		80,690			97,000	50
Honey Grove, Texas		18,872			28,457	125
Houston, Texas	3,934	2,073,674	3,643	21,556	2,320,670	23,991
Paris, Texas		66,346			107,695	50
Total, 33 towns	12,445	5,505,108	21,555	35,161	6,886,663	53,166

The above totals show that the interior stocks have decreased during the week 9,110 bales, and are to-night 7,236 bales less than at the same period last year. The receipts at all the towns have been 22,716 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	—1905-06—		—1904-05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	3,710	489,574	6,265	644,490
Via Cairo	183	201,627	488	331,684
Via Rock Island	100	44,858	150	53,019
Via Louisville	745	102,002	470	102,842
Via Cincinnati	52	58,141	472	60,415
Via other routes, &c.	2,347	270,365	1,327	353,466
Total gross overland	7,137	1,166,567	9,172	1,545,916
Deduct shipments—				
Overland to N. Y., Boston, &c.	363	144,798	1,880	188,390
Between interior towns		19,581	109	36,601
Inland, &c., from South	2,022	71,961	1,750	60,049
Total to be deducted	2,385	236,340	3,739	285,040
Leaving total net overland	4,752	930,227	5,433	1,260,876

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 4,752 bales, against 5,433 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 330,649 bales.

In Sight and Spinners' Takings.	—1905-06—		—1904-05—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 3	34,017	7,720,908	74,337	9,849,351
Net overland to Aug. 3	4,752	930,227	5,433	1,260,876
Southern consumption to Aug. 3	46,000	2,171,000	44,000	2,064,000
Total marketed	84,769	10,822,135	123,770	13,174,227
Interior stocks in excess	a 9 110	b 218	a 18,005	80,535
Came into sight during week	75,659		105,765	
Total in sight Aug. 3		10,821,917		13,254,762
North spinners' takings to Aug. 3	32,296	2,329,084	26,098	2,329,245

a Decrease during week. b Less than Sept. 1.

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1—	Bales.
1904—Aug. 5	28,879	1903-04—Aug. 5	10,050,428
1903—Aug. 7	24,944	1902-03—Aug. 7	10,653,768
1902—Aug. 8	47,332	1901-02—Aug. 8	10,295,857
1901—Aug. 9	43,192	1900-01—Aug. 9	10,306,751

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 Aug. 3.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	11	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
New Orleans	10 11-16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 7-16
Savannah	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16	10 9-16
Charleston						
Wilmington						
Norfolk	11 1-16	11	11	11	11 1-16	11 1-16
Boston	10.90	10.90	10.90	10.90	10.90	10.90
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	11.15	11.15	11.15	11.15	11.15	11.15
Augusta	11 1-16	11 1-16	11	11	11	10 1/2
Memphis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis	10 15-16	10 15-16	10 1/2	10 1/2	10 1/2	10 1/2
Houston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Little Rock	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

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

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

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

	Sat'day, July 28.	Monday, July 30.	Tuesday, July 31.	Wed'day, Aug. 1.	Thurs'd'y, Aug. 2.	Friday, Aug. 3.
July—						
Range	10.50-68	10.40-50	@	@	@	@
Closing	10.61-68	10.50	@	@	@	@
August—						
Range	10.41-49	10.42-44	10.37-42	10.40-45	10.41-45	@
Closing	10.43-44	10.41-42	10.37-38	10.43-44	10.40-42	10.17-18
October—						
Range	10.17-20	10.16-23	10.17-20	10.17-22	10.18-22	@
Closing	10.19-20	10.19-20	10.17-18	10.21-22	10.18-20	9.90-91
December—						
Range	10.20-23	10.20-25	10.19-23	10.19-25	10.22-26	@
Closing	10.22-23	10.22-23	10.20-21	10.24-25	10.22-23	9.93-94
January—						
Range	10.27-28	10.30-37	10.27-30	10.30-31	10.28-30	@
Closing	10.28-29	10.28-30	10.26-27	10.30-32	10.28-29	9.99-00
Tone						
Spot	Easy.	Quiet.	Steady.	Steady.	Quiet.	Quiet.
Options	Quiet.	B'y st'y.	Dull.	Steady.	Quiet.	B'y st'y.

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

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
June 29	30,637	72,894	17,374	197,576	217,299	107,903	14,821	52,460	8,781
July 6	25,068	62,152	10,483	186,428	201,550	97,160	13,920	46,403	
" 13	27,440	81,598	9,903	176,752	189,617	89,129	17,764	69,665	1,872
" 20	25,601	104,182	14,770	158,701	176,666	79,865	7,550	91,231	5,506
" 27	30,538	97,193	14,343	144,069	160,200	73,155	15,906	80,727	7,633
Aug. 3..	34,017	74,337	5,953	134,959	142,195	67,958	24,907	56,332	756

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 7,720,690 bales; in 1904-05 were 9,929,886 bales; in 1903-04 were 7,173,874 bales.

2.—That although the receipts at the outports the past week were 34,017 bales, the actual movement from plantations was 24,907 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 56,332 bales and for 1904 they were 756 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most localities the past week and that in portions of Texas and in some sections elsewhere the precipitation has been rather heavy. Shedding and boll-weevils are complained of in Texas, and dry weather is claimed to be needed. New cotton is moving with some freedom in Texas.

Galveston, Texas.—Complaints of shedding and boll-weevils continue. A good spell of dry weather is needed. There has been rain on four days of the past week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 81, ranging from 74 to 88.

Abilene, Texas.—There has been rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

Brenham, Texas.—There has been rain on two days of the week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 82, highest 93 and lowest 71.

Corpus Christi, Texas.—Dry all the week. The thermometer has averaged 85, the highest being 94 and the lowest 76.

Cuero, Texas.—There has been excessive rain on two days of the week, the precipitation reaching three inches and fifty-two hundredths. The thermometer has averaged 85, ranging from 70 to 99.

Dallas, Texas.—Rain has fallen on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 80.

Fort Worth, Texas.—The week's rainfall has been one inch and sixty-four hundredths, on one day. Average thermometer 81, highest 94, lowest 68.

Henrietta, Texas.—We have had rain on one day of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 65.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 95.

Kerrville, Texas.—Rain has fallen heavily on three days of the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has ranged from 68 to 98, averaging 83.

Lampasas, Texas.—There has been excessive rain on two days during the week, to the extent of two inches and forty-eight hundredths. Average thermometer 81, highest 98, lowest 64.

Longview, Texas.—There has been heavy rain on three days of the week, the precipitation reaching five inches and eighty hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Luling, Texas.—There has been rain the past week, to the extent of fifty-eight hundredths of an inch, on two days. The thermometer has averaged 84, ranging from 70 to 97.

Nacogdoches, Texas.—Rain has fallen excessively on one day during the week, the rainfall reaching six inches and two hundredths. The thermometer has ranged from 68 to 91, averaging 80.

Palestine, Texas.—There has been rain on two days of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 82, highest 92 and lowest 72.

Paris, Texas.—There has been rain on two days during the week, to the extent of 68 hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 72.

San Antonio, Texas.—There has been rain on three days during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Weatherford, Texas.—Rain has fallen on one day during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 65 to 97, averaging 81.

New Orleans, Louisiana.—There has been rain on three days during the week, the rainfall reaching one inch and ninety-six hundredths. Average thermometer 82.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Leland, Mississippi.—Rain has fallen during the week, the rainfall being two inches and forty-three hundredths. The thermometer has ranged from 65 to 89, averaging 75.9.

Helena, Arkansas.—There are some complaints of rust. First open boll reached here last Saturday. In 1905 first boll was not received until Aug. 9. We have had rain on three days of the week, the precipitation being two inches and fifty-three hundredths. The thermometer has averaged 78.9, ranging from 68 to 90.

Little Rock, Arkansas.—Excessive rains early part of week, and latter portion extremely hot. We have had rain on five days during the week, the precipitation reaching two inches and seventy-two hundredths. The thermometer has ranged from 67 to 94, averaging 84.5.

Nashville, Tennessee.—We have had rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Memphis, Tennessee.—Crop conditions are flattering. We have had rain on one day during the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 79.4, the highest being 90.7 and the lowest 70.8.

Mobile, Alabama.—Heavy rain in the interior early part of the week, but fair, with occasional showers, thereafter. Crop reports are very favorable. First open boll reported this year on July 25, against July 12 last year. Rain has fallen on four days of the week, the precipitation being one inch and eighty-six hundredths. The thermometer has averaged 82, ranging from 73 to 95.

Montgomery, Alabama.—Crop reports average favorable, but there has been considerable damage in bottom lands. Rain has fallen on three days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79.

Madison, Florida.—Fields are still grassy on account of the frequent rains. There have been showers on five days during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 77, the highest being 87 and the lowest 69.

Savannah, Georgia.—Rain has fallen on two days during the week, the rainfall being one inch and forty-three hundredths. The thermometer has ranged from 70 to 91, averaging 80.

Augusta, Georgia.—It has rained on four days of the week, the precipitation reaching four inches and twenty-nine hundredths. The thermometer has averaged 79, ranging from 68 to 92.

Charleston, South Carolina.—There has been rain on each day during the week, the precipitation being five inches and twenty-two hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 72.

Stateburg, South Carolina.—Cotton on well-drained clay soils is very good, but is generally poor on sandy lands. There has been rain on five days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 70 to 88, averaging 78.

Charlotte, North Carolina.—Too wet for farm work. The week's rainfall has been one inch and thirty-four hundredths. Average thermometer 76, highest 85, lowest 66.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8-a. m. of the dates given:

	Aug. 3 1906.	Aug. 4 1905.
	Feet.	Feet.
New Orleans.....Above zero of gauge..	5.5	12.7
Memphis.....Above zero of gauge..	14.0	16.1
Nashville.....Above zero of gauge..	12.2	8.1
Shreveport.....Above zero of gauge..	10.2	22.6
Vicksburg.....Above zero of gauge..	20.9	28.5

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:

Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	2,539,000	22,000	2,658,000	9,000	2,112,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....		8,000	8,000	57,000	868,000	925,000
1904-05.....	1,000	16,000	17,000	22,000	433,000	455,000
1903-04.....		1,000	1,000	94,000	860,000	954,000
Calcutta—						
1905-06.....		1,000	1,000	7,000	114,000	121,000
1904-05.....		1,000	1,000	3,000	42,000	45,000
1903-04.....				4,000	46,000	50,000
Madras—						
1905-06.....		2,000	2,000	3,000	46,000	49,000
1904-05.....		1,000	1,000	3,000	15,000	18,000
1903-04.....				11,000	38,000	49,000
All others—						
1905-06.....	1,000	4,000	5,000	21,000	172,000	193,000
1904-05.....	1,000	8,000	9,000	12,000	232,000	244,000
1903-04.....	1,000	13,000	14,000	20,000	273,000	293,000
Total all—						
1905-06.....	1,000	15,000	16,000	88,000	1,200,000	1,288,000
1904-05.....	2,000	26,000	28,000	40,000	722,000	762,000
1903-04.....	1,000	14,000	15,000	129,000	1,217,000	1,346,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a loss of 12,000 bales during the week and since Sept. 1 show an increase of 526,000 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUGUST 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1905-06.	1904-05.	1903-04.
Gross overland for July.....bales	29,059	54,682	17,047
Gross overland for 11 months.....	1,162,322	1,538,941	1,131,164
Net overland for July.....	14,457	41,185	9,851
Net overland for 11 months.....	926,502	1,255,122	904,455
Port receipts in July.....	128,627	372,610	54,204
Port receipts in 11 months.....	7,708,627	9,799,864	7,107,319
Exports in July.....	188,426	306,250	102,006
Exports in 11 months.....	6,439,427	8,425,001	5,983,362
Port stocks on July 31.....	205,060	392,535	105,627
Northern spinners' takings to Aug. 1.....	2,315,918	2,315,646	2,097,830
Southern consumption to Aug. 1.....	2,148,000	2,035,000	1,940,000
Overland to Canada for 11 months (included in net overland).....	111,378	115,297	82,850
Burnt North and South in 11 months.....	13,409	26,738	268
Stock at Northern interior markets Aug. 1.....	6,069	11,324	4,275
Came in sight during July.....	283,084	544,156	186,555
Amount of crop in sight Aug. 1.....	10,786,129	13,184,986	10,021,274
Came in sight balance season.....		371,855	102,412
Total crop.....		13,556,841	10,123,686
Average gross weight of bales.....	510.09	513.01	506.50
Average net weight of bales.....	486.59	490.78	485.56

GEORGIA'S FIRST NEW BALE.—The first bale of cotton of the crop of 1905-06 raised in Georgia was received at Savannah August 2 from Albany, Dougherty County. Last year the first bale arrived on July 21, or twelve days earlier.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review, with prices unchanged at 8¼c. for 1½ lbs. and 9¼c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

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

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply July 27	2,380,631		2,991,351	
Visible supply Sept. 1		2,545,470		1,123,887
American in sight to Aug. 3	75,659	10,821,917	105,765	13,254,762
Bombay receipts to Aug. 2	6,000	2,539,000	22,000	2,658,000
Other India shlp'ts to Aug. 2	8,000	363,000	11,000	307,000
Alexandria receipts to Aug. 1	100	783,500	400	831,000
Other supply to Aug. 1. <i>a</i>	7,000	486,000	4,000	182,000
Total supply	2,477,390	17,538,887	3,134,516	18,356,649
Deduct—				
Visible supply Aug. 3	2,248,959	2,248,959	2,907,862	2,907,862
Total takings to Aug. 3	228,431	15,289,928	226,654	15,448,787
Of which American	171,331	11,281,428	180,254	11,924,787
Of which other	57,100	4,008,500	46,400	3,524,000

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

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

The Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on July 25 was 82.9, as compared with 83.3 on June 25 1906, 74.9 on July 25 1905, 91.6 at the corresponding date in 1904 and a 10-year average of 82.4.

The following table gives the condition on July 25 of this year, and of the two preceding years, with the respective 10-year averages; also the condition on June 25 1906:

	July 25 1906.	June 25 1906.	July 25 1905.	July 25 1904.	10-year average.
Virginia	83	88	78	90	86
North Carolina	75	80	80	93	85
South Carolina	72	77	79	91	83
Georgia	74	82	82	91	84
Florida	72	77	85	94	85
Alabama	83	84	79	90	83
Mississippi	88	88	69	92	81
Louisiana	88	87	66	95	82
Texas	86	82	71	91	80
Arkansas	89	86	68	93	82
Tennessee	88	84	80	92	85
Missouri	95	91	85	90	86
Oklahoma	92	90	83	95	86
Indian Territory	85	84	82	91	88
United States	82.9	83.3	74.9	91.6	82.4

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 79.7 in 1903; 81.9 in 1902; 77.2 in 1901; 76.0 in 1900; 84.0 in 1899; 91.2 in 1898; 86.9 in 1897; 80.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886, and 96.5 in 1885.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield according to our compilations, and the condition on Aug. 1 (July 25) as reported by the Department:

	Area, Acres.	Yield, Bales.	Condition, Per cent.
1906-07	31,557,242		82.9
1905-06	28,808,415		74.9
1904-05	32,363,690	13,556,841	91.6
1903-04	28,995,784	10,123,686	79.7
1902-03	27,300,371	10,758,326	81.9
1901-02	27,874,105	10,701,453	77.2
1900-01	26,534,000	10,425,141	76.0
1899-00	24,175,000	9,439,559	84.0
1898-99	23,175,000	11,235,383	91.2
1897-98	23,029,000	11,180,960	86.9

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

June 29	1906.						1905.					
	32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
9 ¼	@	10 ½	6	8	@ 9	9	6.10	8 ¾	@	9 ¾	6	
13	9 ½	@	10 ½	6	8	@ 9	6.08	8 ¾	@	9 ¾	6	
20	9 ½	@	10 ½	6	8	@ 9	6.12	9	@	9 ¾	6	
27	9 ½	@	10 ½	6	8	@ 9	6.07	9	@	9 ¾	6	
Aug 3	9 5-16	@	10 ½	6	7 ½ @ 9	8 ½	5.98	8 ¾	@	9 ¾	6	

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 (August 3) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows

Receipts to Aug. 3.	1905-06		1904-05		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1906	1905.
Savannah	14	63,356	51	54,084	1,300	2,836
Charleston		13,702		12,189	11	62
Florida, &c.	7	42,087	107	32,883	7	616
Total	21	119,145	158	99,156	1,318	3,514

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 for-

warded to Northern mills has been 50 bales. Below are the exports for the week and since Sept. 1 in 1905-06 and 1904-05:

Exports from.	Week end'g Aug. 3.		Since Sept. 1 1905.		Northern Mills Since Sept. 1.	
	Great France, &c.	Total.	Great Fr'nce, &c.	Total.	Week.	Sept. 1.
Savannah			13,066	6,176	19,242	50
Charleston, &c.						39,231
Florida, &c.			692		692	5,063
New York			12,459	2,977	15,436	33,827
Boston			4,527		4,527	
Philadelphia			100		100	
Total			30,844	9,153	39,997	78,121
Total 1904-05	100	100	30,058	7,485	37,543	59,622

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

Quotations Aug. 3 at Savannah—For Georgia, extra fine, -----; choice, ---; fancy, 25c. nominal.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 1.	1905-06.	1904-05.	1903-0 .
Receipts (cantars <i>a</i>)—			
This week	400	6,000	
Since Sept. 1	5,876,020	6,233,043	6,460,062

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	3,000	203,439	3,000	228,185	4,750	238,439		
To Manchester		174,006		152,499		137,426		
To Continent	1,500	327,533	3,000	331,785	1,000	352,241		
To America	500	69,877	700	75,350	200	52,867		
Total exports	5,000	774,855	6,700	787,819	5,950	780,973		

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 400 cantars and the foreign shipments 5,000 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 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) Exported to—	Month ending June 30.		12 Mos. ending June 30.	
	1906.	1905.	1905-06.	1904-05.
United Kingdom	199,503	311,686	3,028,994	3,264,200
France				
Germany		10,666	538,676	105,953
Other Europe	130,632	267,465	1,830,579	1,899,155
British North America	949,989	1,154,382	9,988,015	9,005,106
Central American States and British Honduras	1,841,769	2,929,279	27,746,701	27,354,937
Mexico	131,054	275,793	2,686,285	3,319,127
Cuba	921,274	2,106,831	20,386,876	17,393,385
Other West Indies and Bermuda	2,433,673	2,240,099	31,310,002	24,936,500
Argentina	161,178	308,831	2,527,466	3,502,418
Brazil	541,490	797,137	8,363,354	9,589,055
Chile	959,291	915,580	14,103,458	12,856,766
Colombia	1,095,952	1,059,913	12,908,600	15,762,476
Venezuela	438,067	520,372	6,415,923	7,603,349
Other South America	450,520	562,807	6,753,509	7,735,312
Chinese Empire	23,499,621	53,445,070	498,521,402	474,909,510
British East Indies	941,911	236,081	9,170,688	6,816,054
Hongkong	36,805	30,094	374,963	508,922
Japan	25,528	4,478,625	2,066,388	16,231,710
British Australasia	650,071	502,736	8,462,645	6,421,865
Philippine Islands	722,857	981,657	3,836,059	15,957,161
Other Asia and Oceania	4,152,914	2,339,762	32,343,080	23,117,948
British Africa	404,645	897,632	7,355,707	5,654,323
All other Africa	227,243	9,282	773,684	555,483
Total yards of above	40,915,987	76,381,780	711,493,054	694,500,715
Total values of above	\$2,782,908	\$4,757,382	\$43,181,860	\$41,320,542
Value per yard	\$0.0680	\$0.0623	\$0.0607	\$0.0595
Values of other Manufact'r's of Cotton Exported to—				
United Kingdom	183,142	92,207	1,663,551	1,092,322
Belgium	9,054	37,795	234,536	104,610
France	4,539	1,716	62,327	17,348
Germany	113,825	32,448	929,653	591,255
Netherlands	3,640	907	73,822	35,391
Other Europe	17,155	6,443	126,797	84,595
British North America	227,844	195,684	2,726,505	2,341,240
Central American States and British Honduras	52,839	57,033	688,827	697,163
Mexico	54,718	54,182	556,238	609,931
Cuba	42,645	57,000	458,067	414,371
Other West Indies and Bermuda	21,514	24,250	236,329	231,953
Argentina	27,422	25,104	216,720	358,189
Brazil	5,354	6,597	46,367	77,158
Chile	2,719	2,071	26,883	21,697
Colombia	2,015	3,288	39,108	79,118
Venezuela	2,177	1,965	31,099	22,251
Other South America	5,426	5,900	65,932	53,769
Chinese Empire	22,557	45,590	172,887	256,095
British East Indies	253	895	8,777	6,967
Hongkong	9,828	18,810	107,493	72,331
British Australasia	48,416	36,915	541,752	518,185
Philippine Islands	1,522	12,685	214,380	82,935
Other Asia and Oceania	48,042	85,338	216,294	327,753
British Africa	19,441	33,981	295,831	235,129
All other Africa	906	774	14,935	9,925
Other countries	697	101	7,058	3,917
Total val. other manuf's	\$927,688	\$839,679	\$9,762,173	\$8,345,538
Aggregate val. all cot. goods	\$3,710,596	\$5,597,061	\$52,944,933	\$49,666,980

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,760 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To London—July 27—Minnehaha, 9		9
To Manchester—July 31—Thespls, 202		202
To Hull—Aug. 1—Consuelo, 35		35
To Havre—July 27—Hudson, 100 foreign		100
To Bremen—Aug. 1—Prinzess Alice, 126		126
To Hamburg—July 27—Patricia, 200		200
To Rotterdam—July 28—Smolensk, 89		89
To Antwerp—July 27—Vaderland, 50		50
To Gottenburg—Aug. 1—Oscar II, 97		97
To Genoa—July 27—Prinzess Irene, 1,293		1,293
To Naples—July 27—Prinzess Irene, 347		347
To Trieste—July 27—Francesca, 87		87
To Venice—July 27—Francesca, 50		50
To China—July 31—Ellen Rickmers, 200		200
NEW ORLEANS—To Liverpool—July 27—Civillan, 5,803	July 31—Antillian, 1,339	7,142
To Havre—July 30—Etonian, 5,999		5,999
To Bremen—July 30—Etonian, 5,025		5,025
To Antwerp—July 30—Etonian, 194		194
GALVESTON—To Liverpool—July 28—Justin, 4,389	July 31—Albanian, 2,072	6,461
To Genoa—July 31—Kostrena, 500		500
PENSACOLA—To Liverpool—July 31—Vivina, 3,617		3,617
SAVANNAH—To Havre—July 28—Cheviot Range, 2,944		2,944
To Bremen—July 30—Eastwood, 6,536		6,536
To Hamburg—July 28—Cheviot Range, 1,015		1,015
To Antwerp—July 30—Eastwood, 50		50
To St. Petersburg—July 28—Cheviot Range, 250		250
To Reval—July 30—Eastwood, 300		300
NORFOLK—To Liverpool—July 31—Albiana, 2,172		2,172
BOSTON—To Liverpool—July 28—Sachem, 112		112
To St. John—July 30—Calvin Austin, 103	Aug. 2—Calvin Austin, 19	122
To Yarmouth—July 14—Boston, 100	July 16—Prince George, 44	144
SAN FRANCISCO—To Japan—July 28—Nippon Maru, 292		292
Total		45,760

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

	Great French	Ger-	Oth. Europe—	Mex.,			
	Britain. ports.	many.	North.	South.	&c.	Japan.	Total.
New York	246	100	326	236	1,777	200	2,885
New Orleans	7,142	5,999	5,025	194	—	—	18,360
Galveston	6,461	—	—	500	—	—	6,961
Pensacola	3,617	—	—	—	—	—	3,617
Savannah	—	2,944	7,551	600	—	—	11,095
Norfolk	2,172	—	—	—	—	—	2,172
Boston	112	—	—	—	—	266	378
San Francisco	—	—	—	—	—	292	292
Total	19,750	9,043	12,902	1,030	2,277	466	45,760

The exports to Japan since Sept. 1 have been 110,799 bales from Pacific ports and 15,807 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool, prompt c.	13	13	13	13	13	13
Manchester c.	15	15	15	14@15	14@15	14@15
Havre c.	18@20	18@20	18@20	18@20	18@20	18@20
Bremen c.	18	18	18	18	18	18
Hamburg, asked c.	22	22	22	22	22	22
Antwerp c.	15	15	15	15	15	15
Ghent, via Ant c.	21	21	21	21	21	21
Reval, indirect c.	27	27	27	27	27	27
Reval, via Canal c.	—	—	—	—	—	—
Barcelona, August c.	20	20	20	20	20	20
Genoa c.	18	18	18	18	18	18
Trieste c.	30	30	30	30	30	30
Japan c.	55	55	55	55	55	55

Quotations are cents per 100 lbs.

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

	July 13.	July 20.	July 27.	Aug. 3.
Sales of the week	33,000	36,000	29,000	33,000
Of which exporters took	2,000	2,000	1,000	2,000
Of which speculators took	2,000	1,000	—	1,000
Sales American	27,000	29,000	23,000	26,000
Actual export	7,000	7,000	5,000	4,000
Forwarded	60,000	67,000	52,000	60,000
Total stock—Estimated	658,000	612,000	593,000	552,000
Of which American—Est.	548,000	501,000	480,000	438,000
Total import of the week	21,000	28,000	38,000	22,000
Of which American	8,000	11,000	29,000	15,000
Amount afloat	79,000	67,000	38,000	45,000
Of which American	54,000	50,000	23,000	28,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	More demand.	Moderate demand.	Quiet.
Mid. Upl'ds	6.04	6.000	5.99	5.98	5.99	5.98
Sales	5,000	5,000	5,000	8,000	6,000	5,000
Spec. & exp.	1,000	500	1,000	1,000	500	500
Futures. Market opened	Quiet, unch. to 1 pt. advance.	Quiet at 1 pt. decline.	Quiet, unch.	Quite at 1 pt. advance.	Steady at 12 points advance.	Quiet, unch.
Market, 4 P. M.	Quiet, unch. to 1 pt. decline.	Quiet, unch. to 1 pt. decline.	Quiet, unch. to 1 pt. decline.	Dull, unch. to 2 pts. advance.	B'rlly st'dy. 1 pt. dec. @ 1 pt. adv.	Steady at 1@2 pts. advance.

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

The prices are given in pence and 100ths. Thus: 5 78 means 5 78-100d.

	Sat. July 28.		Mon. July 30.		Tues. July 31.		Wed. Aug. 1.		Thurs. Aug. 2.		Fri. Aug. 3.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
July	5 78	5 74	5 74	5 73	5 73	5 72	5 72	5 72	5 73	5 71	5 72	5 72
July-Aug	5 75	5 74	5 73	5 73	5 73	5 72	5 72	5 72	5 73	5 71	5 72	5 72
Aug.-Sep	5 66	5 65	5 65	5 65	5 65	5 64	5 65	5 65	5 67	5 65	5 66	5 66
Sep.-Oct	5 60	5 60	5 60	5 60	5 60	5 59	5 61	5 61	5 62	5 60	5 62	5 62
Oct.-Nov	5 56	5 56	5 56	5 56	5 56	5 55	5 57	5 57	5 58	5 57	5 59	5 58
Nov.-Dec	5 56	5 55	5 55	5 56	5 55	5 55	5 56	5 56	5 58	5 57	5 58	5 58
Dec.-Jan	5 56	5 55	5 55	5 56	5 55	5 55	5 56	5 56	5 58	5 57	5 58	5 58
Jan.-Feb	5 56	5 56	5 56	5 57	5 56	5 56	5 57	5 57	5 59	5 58	5 59	5 59
Feb.-Mch	5 58	5 58	5 58	5 58	5 58	5 58	5 59	5 59	5 61	5 60	5 61	5 61
Mch.-Apr	5 60	5 60	5 60	5 60	5 60	5 61	5 61	5 61	5 63	5 62	5 63	5 63
Apr.-May	5 61	5 61	5 61	5 62	5 61	5 62	5 62	5 64	5 63	5 64	5 64	5 64
May-June	5 62	5 62	5 62	5 63	5 62	5 63	5 63	5 65	5 64	5 65	5 65	5 66

BREADSTUFFS.

Friday, August 3 1906.

Prices for wheat flour have shown no important changes, though of late millers in some instances have evinced a disposition to reduce quotations, owing to the decline in wheat. Buyers, however, continue to hold aloof from the market, believing that prices will decline as a result of the favorable crop reports and the weakness in wheat, and the trading has been mainly in small lots to satisfy immediate wants. At the milling centres of the Northwest the situation shows no change. Trade there continues quiet. Several mills have sold moderate lots for shipment to the United Kingdom, but the export trade on the whole continues very dull. Rye flour has been quiet and steady. Corn meal has been firm, with a light demand.

Wheat has declined sharply, owing to bearish crop reports from the spring-wheat belt, where the weather of late has been favorable to the growth of the plant; selling by cash interests against country acceptances, large receipts, lower foreign advices and active selling for both sides of the account. Bears have sold aggressively at times. There has been heavy selling also on stop-loss orders and about the only support has come from the covering of shorts. The quality of the wheat arriving at the primary markets continues to be excellent. Estimates of the yield in Kansas have been increased to 90,000,000 bushels. The flour trade continues dull and the exports are still on a small scale. Crop reports from Canada point to a large yield. Rallies have taken place at times on covering of shorts. The export demand has been larger of late, the total takings on one day amounting to 100 loads. The unfavorable political situation in Russia has also tended to check selling at times. Moreover the short interest is large. The general feeling in the trade, however, is still bearish, owing to the favorable prospects for the spring-wheat crop, the indications of a large Canadian yield and the big receipts, and rallies in prices have been rather feeble. To-day the market declined on favorable crop reports, good rains in Argentina, large receipts and bearish pressure.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	82 1/4	81 1/2	80 1/2	80 1/2	80 3/4	80 3/4
September delivery in elevator	82 1/2	81 1/2	80 1/2	80 1/2	80 3/4	80 3/4
December delivery in elevator	85 1/2	84 1/2	83 1/2	83 1/2	83 1/4	82 1/2
May delivery in elevator	88 1/2	86 1/2	85 1/2	85 1/2	85 1/4	85

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	76	74 1/2	74 1/2	73 1/2	73 1/2	73 1/2
December delivery in elevator	78 1/2	77 1/2	76 1/2	76 1/2	76 1/2	75 1/2
May delivery in elevator	82	81	80 1/2	80 1/4	80	79 1/4

Indian corn futures have declined, owing to more favorable crop reports, larger receipts, dulness of the cash trade, lower spot prices and general selling. Bears have been more aggressive and there has been little pressure to buy. Rallies have occurred at times, owing to covering of shorts, but the general course of the market has been towards a lower level of values. More rain would be beneficial in some few sections, but the outlook for the crop is generally considered favorable. To-day the market was firm on covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58 1/2	58 1/2	57	56 1/2	57 1/4	56 1/2
September delivery in elevator	57	57 1/2	56 1/2	55 1/2	56 1/2	56 1/2
December delivery in elevator	55 1/2	55 1/4	55	54 3/4	54 3/4	54 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	50 1/2	50 1/2	49 3/4	49 1/2	49 1/2	49 1/2
December delivery in elevator	47 1/2	47 1/2	47 1/4	46 3/4	46 3/4	46 3/4
May delivery in elevator	48 1/2	48 1/2	47 3/4	47 3/4	47 1/2	47 1/2

Oats for future delivery in the Western market have declined in company with other cereals. Crop reports continue to show improvement as a rule. Leading Chicago operators have sold pretty freely at times and the market has lacked support. The cash demand has increased and a good export trade is expected by some, owing to the unfavorable crop reports from Russia. Cash interests have been selling and larger receipts are expected in the near future. To-day prices were firmer on lighter offerings and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	39	39	38 1/2	38	38	38
White, clipped, 35 to 38 lbs.	41-43	41-43	39 1/2-41	39-40 1/2	39-40 1/2	39-40 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	32 3/4	32 1/4	31 1/2	30 3/4	30 1/2	31 1/2
December delivery in elevator	33 1/4	33 3/4	32	31 1/2	32	32 1/2
May delivery in elevator	35 1/4	35 1/4	34	33 3/4	34	34 1/4

The following are closing quotations:

FLOUR.	
Low grades	\$2 90 @ \$3 30
Second clears	2 50 @ 2 80
Clears	3 50 @ 3 75
Straights	3 70 @ 3 85
Patent, spring	4 10 @ 4 25
Patent, winter	4 00 @ 4 25
Kansas patents	3 75 @ 3 90
Kansas straights	\$3 60 @ \$3 70
Kansas clears	3 25 @ 3 50
Blended patents	4 60 @ 5 10
Rye flour	3 35 @ 4 10
Buckwheat flour	Nominal.
Graham flour	3 00 @ 3 25
Cornmeal	2 80 @ 2 85

GRAIN.			
Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	f.o.b. 85 1/4	No. 2 mixed	f.o.b. 56 3/4
N. Duluth, No. 2	f.o.b. 83 1/2	No. 2 yellow	f.o.b. 58
Red winter, No. 2	f.o.b. 80 3/4	No. 2 white	f.o.b. 59
Hard	f.o.b. 81	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	63
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	35 3/4	Barley—Western	Nominal.
No. 2 white, clipped	37 1/4	Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending July 30, summarizing them as follows:

Throughout the central valleys and Atlantic Coast districts and over the greater part of the Lake region and Gulf States the week ending July 30 averaged cooler than usual, the mean temperature being considerably below the normal in the central valleys and over the northern part of the middle and west Gulf districts. In the Rocky Mountain and Plateau regions and in the Pacific States, except on the immediate coast, the week was hot and generally dry. Much of the South Atlantic and east Gulf States and portions of the central and west Gulf States suffered to some extent from heavy rains, while moisture is generally needed in the upper Missouri Valley and over a considerable part of the lower Missouri, central Mississippi and Ohio valleys, drought being serious in the greater part of northern Missouri. The area now affected by drought in the central valleys is less than in the previous week, but in the upper Missouri Valley the area needing rain apparently is greater. As in the preceding week, the South Atlantic and Gulf States received less than the usual sunshine, but in the central valleys the duration of sunshine exceeded the average. A few severe local storms are reported, mostly from the South Atlantic States and upper Missouri Valley, but as a whole the week was comparatively free from storms of this class.

For other tables usually given here, see page

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 3 1906.

The month of July was a more favorable one in the dry goods trade than previous conditions had led many to expect, and as a result of the business transacted the cotton goods market has been placed in a satisfactory position for the remainder of the season. It is possible that the improvement would have taken place merely through the operation of domestic buyers, for many of these came to the local market prepared to place orders in proportion to the general prosperity existing throughout the country; but a further factor, that agents had almost given up hope of, suddenly appeared in the renewal of activity in the Chinese export division. The weakest spot in the market had been in heavy brown goods, on which export orders had expired and which showed signs of accumulating; but when Chinese buyers entered the market a sudden demand for those developed from the home trade, which quickly absorbed offerings, and resulted in an advance in prices. The sentimental effect was apparent throughout the whole list, and as business improved a firmer feeling was definitely established. During the week business has been on a fairly heavy scale and a large number of buyers have been in town. Southern and Western purchasers have been among the heaviest operators. The feature of the market has been the demand for gray goods which have been placed on a higher level. No accumulations have been apparent, and the only shading recorded has been on long-time contracts. Speculation is conspicuous by its absence. Practically all lines of men's wear light-weight goods are now open, and business so far has been satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 12,936 packages, valued at \$674,210, their destination being to the points specified in the table below:

	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to July 30.				
Great Britain	14	801	49	759
Other European	5	963	2	449
China	6,122	74,237		82,854
India		6,684	250	9,326
Arabia	3,889	27,944		15,349
Africa	315	5,634		6,605
West Indies	878	13,892	529	17,205
Mexico	72	1,320	33	1,563
Central America	312	9,258	393	10,646
South America	861	30,883	520	33,903
Other countries	468	10,190	656	11,276
Total	12,936	181,806	2,432	189,937

The value of these New York exports since Jan. 1 has been \$10,297,959 in 1906, against \$10,156,242 in 1905.

Heavy Southern brown cottons have sold exceptionally well during the week, and while the recent export business has not been large, it has been sufficient to occupy several

mills for some time to come, and has prevented others from turning their machinery to different lines. At the same time domestic interests have entered the market, and have been surprised to find that goods are not as plentiful as they had expected. Bleached goods are selling freely, and shipments are heavier than they have been for some time. Many lines of fine goods are sold ahead for the next sixty days, and recent orders are being duplicated, with instructions to ship at the earliest possible moment. Further advances are being seriously discussed. Coarse, colored cottons maintain their firm position, and the tendency is towards higher prices. Linings are steady and in fair demand. Napped goods are quiet, but the buying to date has been of satisfactory proportions. Printers' stocks are comparatively small, and buying has been on a large scale, in spite of the belief held in some quarters that current prices are high. The fact that gray goods have advanced on only moderate buying would seem to indicate that no lowering of print values is possible under present circumstances. Gingham mills are well sold during the balance of the year, and the demand is still good. Print cloths remain firm with wide goods well sold ahead, and regulars still nominally quoted at 3 3/8c.

WOOLEN GOODS.—Prices on the remaining lines of all-worsted fabrics and high-grade woolen goods have been about as expected, and the fabrics shown have met with distinct approval. This is particularly the case with the latter, and, while the present still remains essentially a worsted season, yet it is worthy of note that some large initial orders have already been placed for fancy woolens. Grays promise to again be popular, although not to the same extent as during the spring of the current year. On the whole the light-weight business has been of normal proportions, and while qualities have been maintained the higher prices have been paid without discussion. Duplicate ordering of heavy-weights has been rather larger of late, although still following the lines of initial business, and it would seem that the net results of the season will show a total business not far behind that of the preceding one. Dress goods are opening freely, and while no large orders have yet been recorded, average business is in excess of last year, and the promise is for a successful season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are without change, and the market has been quietly steady. Silks and ribbons show some improvement, but business is not heavy. Linens have advanced about 7 1/2% since May, and still tend upwards, with a fair business passing. The local burlap market is quieter, and stocks have increased through the arrival of three steamers carrying supplies.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 2 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending		Imports Entered for Warehouse	Week Ending				
	Aug. 2 1906.	Since Jan. 1 1906.		Aug. 2 1905.	Since Jan. 1 1905.			
Manufactures of—	Wool	1,148	8,634,297	1,300	416,943			
	Cotton	2,949	934,806	2,670	76,509			
	Silk	1,490	623,433	1,420	667,179			
	Flax	1,889	345,639	1,721	307,907			
	Miscellaneous	4,168	257,173	3,341	155,318			
	Total	11,644	2,520,930	10,452	2,280,786			
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Wool	254	8,772	2,814,190	459	146,608	
		Cotton	619	204,224	5,129,613	435	142,422	
		Silk	207	102,968	7,003	4,071,224	146	78,450
		Flax	348	89,395	10,701	2,339,725	293	60,527
Miscellaneous		5,237	38,909	167,472	1,563,865	824	10,336	
Total withdrawals		6,665	520,278	210,506	15,918,617	2,157	438,343	
Entered for consumption		11,644	2,520,930	318,133	78,382,231	10,452	2,280,786	
Total marked		18,309	3,041,208	528,639	94,300,848	12,609	2,719,129	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Wool	646	195,752	11,818	3,685,516	334	89,256
		Cotton	810	285,476	16,704	5,231,634	572	104,483
	Silk	294	137,270	7,097	4,148,181	242	117,590	
	Flax	388	92,288	11,772	2,664,064	319	70,813	
	Miscellaneous	240	55,817	118,593	1,568,684	1,156	33,834	
	Total	2,378	766,603	165,984	17,298,079	2,623	475,976	
	Entered for consumption	11,644	2,520,930	318,133	78,382,231	10,452	2,280,786	
	Total imports	14,022	3,287,533	484,117	95,680,310	13,075	2,756,762	
	IMPORTS ENTERED FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905	Wool	1,148	8,634,297	1,300	416,943	27,138	7,895,682
		Cotton	2,949	934,806	2,670	22,342,556	21,670	21,342,210
Silk		1,490	623,433	43,401	22,298,503	1,420	667,179	
Flax		1,889	345,639	57,544	11,716,812	1,721	307,907	
Miscellaneous		4,168	257,173	98,571	7,428,063	3,341	155,318	
Total		11,644	2,520,930	318,133	78,382,231	10,452	2,280,786	
Warehouse withdrawals		6,665	520,278	210,506	15,918,617	2,157	438,343	
Entered for consumption		11,644	2,520,930	318,133	78,382,231	10,452	2,280,786	
Total marked		18,309	3,041,208	528,639	94,300,848	12,609	2,719,129	
Warehouse withdrawals		6,665	520,278	210,506	15,918,617	2,157	438,343	
Entered for consumption	11,644	2,520,930	318,133	78,382,231	10,452	2,280,786		
Total imports	14,022	3,287,533	484,117	95,680,310	13,075	2,756,762		
Warehouse withdrawals	6,665	520,278	210,506	15,918,617	2,157	438,343		
Entered for consumption	11,644	2,520,930	318,133	78,382,231	10,452	2,280,786		
Total imports	14,022	3,287,533	484,117	95,680,310	13,075	2,756,762		

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

The aggregate municipal bond sales in July reached \$24,776,979, as against \$21,772,004 in June 1906 and \$10,878,302 in July of last year.

The principal sale was the \$11,029,100 New York City corporate stock and bonds on July 25. The city offered \$12,500,000 bonds, but nearly all the bids received were for the \$11,000,000 maturing in 1936, and, as a consequence, only \$100 of the \$500,000 due in 1925 and but \$29,000 of the \$1,000,000 due in 1915 found purchasers.

The number of municipalities emitting bonds and the number of separate issues were quite large, these reaching during July 228 and 308 respectively. This contrasts with 249 and 343 for June 1906 and with 278 and 352 for July 1905.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years.

Table with 5 columns: Year, Month of July, For the Seven Mos., Month of July, For the Seven Mos. Rows include years from 1890 to 1899.

In the following table we give a list of July loans to the amount of \$24,776,979 issued by 228 municipalities. In the case of each loan reference is made to the page in the 'Chronicle' where an account of the sale is given.

JULY BOND SALES.

Main table listing July bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Abilene Sch. Dist., Kan; Acworth, Ga.; Adams Township, Ind; Addison, N. Y.; Akron Sch. Dist., Ohio; Albuquerque, N. Mex; Alhambra City Sch. Dist., Cal; Allegheny, Pa.; Alliance, Ohio; Alma, Neb; Arlington, Mass; Arnettville, Ohio; Ashland, Ohio; Azusa Sch. Dist., Cal; Baker City Sch. Dis. No. 5, Ore; Bay City, Mich; Beach City, Ohio; Beaver City Sch. Dist., Neb; Bedford, N. Y; Bellaire, Ohio (2 is.); Bemidji, Minn. (3 is.); Benton County Sch. Dist. No. 12, Wash; Bethel, Ohio; Biloxi, Miss; Bisbee, Ariz; Bloomington Sch. Dist., Ind; Bluffton, Ohio; Boise Sch. Dist. No. 26, Idaho; Boston, Mass; Bratenahl, Ohio; Bristol Sch. Dist., Ohio; Buffalo, N. Y; Caldwell, N. J; Camden County, N. J; Camden, N. J; Canton, Ohio; Canton, Ohio; Challis Sch. Dist., Idaho; Charlton, Iowa; Chatfield Twp., Ohio; Chicago (Ill.)—South Park; Chico Sch. Dist., Cal; Chillicothe Sch. Dist., Ohio; Chippewa County, Mich; Chippewa Falls, Wis; Cincinnati, Ohio; Clarinda, Iowa; Coltsville Twp., Ohio; Colfax County, N. Mex; Columbus, Miss; Condon, Ore; Conshohocken, Pa; Cook County, Ill; Cooper, Tex; Corning, N. Y; Courtland, Va; Crestline, Ohio; Crowley Sch. Dist., Tex; Cuyahoga County, Ohio; Cuyahoga County, Ohio; Dayton, Ky; Dayton, Ohio; Dayton, Ohio (2 is.); Delaware, Ohio (2 is.); Denver, Colo. (5 is.); Dexter Sch. Dist. No. 7, N. Y.; Dickinson, N. Dak.

Continuation of July bond sales table with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Dufur, Ore; Duluth, Minn; East Pittsburg, Pa; East St. Louis Sch. Dist. No. 189, Ill; El Dorado Springs, Mo; Emsworth, Pa. (2 is.); Essex County, N. J; Essex County, N. J; Evanston, Wyo; Exeter Sch. Dist. No. 20, Neb; Fairbury, Neb; Faribault Sch. Dist., Minn; Faxton Sch. Dist. No. 128, Okla.; Fessenden, N. D; Franklin County, Ga; Franklin County, Iowa; Franklin County, Ohio; Franklin County, Ohio; Fredonia, N. Y; Fremont, Ohio; Fremont, Ohio; Fremont, Ohio; Fremont, Ohio; Fremont, Ohio; Gallia County, Ohio; Geddes, S. Dak; Genoa, Ohio; Gibsonburg, Ohio; Grand Saline Sch. Dist., Tex; Greene County, Ind; Greece Sch. Dist. No. 4, N. Y.; Greenville, Tex. (2 is.); Hancock County, Ohio; Haverhill, Mass; Haverling Sch. Dist. No. 5, N. Y; Hoboken, N. J; Hope Sch. Dist., N. Mex; Isanti County, Minn; Jackson Co. S. D. No. 6, Ore; Jackson, Miss; Jasper County, Ind; Jasper County, Ind; Jasper County, Ind; Java, S. Dak; Jefferson County, Ohio; Jefferson Davis County, Miss; Jewell Sch. Dist., Cal; Johnson City, Tenn; Kalamazoo, Mich; Kennedy Sch. Dist., Minn; Kettle Falls Sch. Dist., Wash; Kingston, Mass; Kirkwood, Mo. (3 is.); Lansing, Mich; Larned, Kan; Lewistown, Pa; Lincoln, Neb; Logan, Kan; Lykens Twp. Sch. Dist., Ohio; Madison, Wis; Manchester, Va; Mansfield, Ohio; Memphis, Tenn; Mercer County, Ohio; Mercer County, Ohio; Mercer County, Ohio; Mercer County, Ohio (4 is.); Middletown, Ohio; Milaca, Minn; Miles Sch. Dist., Tex; Millford Sch. Dist. No. 169, Ill; Milton, Mass; Milwaukee, Wis. (4 is.); Minnesota School Fund Loans (25 is.); Mississippi; Molena Sch. Dist., Ill; Monroe, Utah; Monroe Twp. Sch. Dist., Ohio; Morgan Co. Sch. Dist. No. 3, Colo; Mount Penn, Pa; Mt. Washington, Ohio; Muscatine County, Iowa; Nanticoke, Pa; Napoleon, Ohio; Newark, N. J; Newark, Ohio; Newark, Ohio; Newburg Sch. Dis. No. 29, Ore; New Castle County, Del; Newton, N. J; New York City (4 is.); Niagara Falls, N. Y; North Branch, Minn; Olean, N. Y; Omaha, Neb; Osceola, Iowa; Paige Sch. Dist., Cal; Painesville, Ohio; Painesville, Ohio; Paris Sch. Dist., Mo; Peabody, Mass; Peoria, Ill; Perinton & Pittsford Sch. Dist., N. Y; Philadelphia, Miss; Pittsfield Sch. Dist. No. 88, Ill; Plain City, Ohio (2 is.); Plain City Sch. Dist., Ohio; Pleasant Ridge, Ohio; Portland, Ore; Portsmouth, Ohio; Portsmouth, Va.—Western Branch Sch. Dist.; Potsdam, N. Y; Potter County, Tex; Pueblo, Colo; Quincy, Ohio; Red River County, Tex; Reno, Nev; Royalton, N. Y; Rushville Sch. Dist., Ind; St. Bernard, Ohio; St. Johns, Ore; St. Louis Co. Sch. Dist., Mo; Salem, Ohio; Salisbury, Md; San Antonio Sch. Dist., Cal; Saranac Lake, N. Y; Saranac Lake, N. Y; Schenectady, N. Y. (2 is.); Scipio Township, Ohio; Scranton, Pa; Seattle, Wash; Sea View Sch. Dist., Cal; Seward County, Neb; Sharon Hill, Pa.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
116	Shelby County, Ohio	4	a1908	\$50,000	100.05
291	Shelby County, Ohio	4	1908-1918	33,000	100.712
230	Smith Centre Sch. Dist. No. 4, Kan.	4 1/2	1907-1921	16,000	100
176	Somerset County, N. J.	4	1921-1936	180,000	102.521
				100,000	102.522
176	Soperton, Ga.	6	1936	5,000	102
291	Southwest Greensburg, Pa.	4 1/2	1910-1931	30,000	100
230	Stanton Twp. Sch. Dist., Ill.	5	1908-1912	10,000	103.15
176	Sterling, Colo.	5	1920	45,000	90
291	Sunflower County, Miss. (2 is.)	4 1/2	July 2 1931	32,000	100
291	Swissvale, Pa.	4	1907-1936	70,000	98.57
291	Sylacauga, Ala.	5	1936	16,000	100
176	Taunton, Mass.	4	1936	30,000	105.888
56	Taylor Twp. Sch. Dist., Ohio	4		8,000	101.462
56	Texas	3	d1911-1946	1,647,000	100
176	Thomasville, Ga.	4 1/2		18,000	v101.75
231	Tiffin, Ohio	4	1910	12,500	z100
291	Topeka, Kan.	5		111,262	101.07
291	Topeka, Kan.	4	1926	20,000	100
116	Troy, N. Y.	4	1907-1926	76,000	-----
116	Troy, N. Y.	4	1907-1926	125,000	-----
177	Troy, N. Y.	4	1907-1926	165,000	100.425
231	Twin Twp., Ohio	4	1907-1910	2,200	100.693
231	Uhrichsville, Ohio	4	1936	14,500	100.689
116	Urbana, Ohio	4	1914	10,000	101.268
177	Villard, Minn.	4	1911-1926	6,000	100
177	Vineland, N. J.	4 1/2	1936	24,000	101
177	Wakefield, Neb.	5	d1911-1926	4,500	100.111
231	Walnut Grove Sch. Dist., Ia.	6	1907-1911	500	v101
231	Washington Twp. Sc. Dis., Ind.	4 1/2	1907-1911	18,000	101.153
292	Wenona, Ill.	5	1907-1914	4,000	100.50
117	West Point, Miss.	5	1936	30,000	104.083
117	Wetmore Sch. Dist., Kan.	5	1907-1916	3,000	-----
117	Whitman County Sch. Dist. No. 159, Wash.	5	d1921-1926	25,000	102.10
232	Wichita Sch. Dist., Kan.	4 1/2	d1916-1926	40,000	100
232	Wilkes-Barre Sch. Dist., Pa.	4	1911-1924	98,000	100.51
				2,000	101.375
232	Willmar, Minn.	5		5,000	100
292	Willmont, Minn.	5	1920-1925	7,000	100
118	Winona, Minn.	4	1926	5,000	102
232	Winona, Minn.	4	1926	5,000	102
118	Wood County, Ohio	5	1907-1911	50,000	102.115
232	Woodstock Sc. Dis. No. 72, Ill.	5	1908-1920	22,500	106.184
118	Worcester, Mass.	3 1/2	1936	20,000	z100
178	Yazoo City, Miss.	5	1907-1926	50,000	v100.30
232	Yellow Medicine Co., Minn.	5	1907-1916	5,500	102.727
58	Yonkers, N. Y.	4	1925&1926	100,000	101.031
58	Yonkers Sch. Dist., N. Y.	4	1930-1932	30,150	100.85
58	Yonkers Sch. Dist., N. Y.	4	1923-1930	30,000	100.301
				38,500	100.67
292	Yonkers Sch. Dist., N. Y.	4	1933-1935	30,000	100.95
178	Youngstown, Ohio	5	1907-1911	11,590	102.20
178	Youngstown, Ohio	5	1907-1911	29,850	102.328
178	Youngstown, Ohio	5	1907-1911	5,250	102.06
178	Youngstown, Ohio	5	1907-1911	2,145	101.865
178	Youngstown, Ohio	5	1907-1911	3,400	102.07

Total bond sales for July 1906 (228 municipalities covering 308 separate issues)-----\$24,776,979

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$1,165,825 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
172	Colchester South, Ont.	5	1907-1916	\$4,948	101.81
114	Innisfail, Alberta	5		19,000	-----
174	Lennox & Addington Co., Ont. (2 is.)	4	1911 & 1912	18,000	98.333
229	Montreal, Que.	4 3/4	4 mos.	200,000	-----
115	Moose Jaw Sch. Dist. No. 1, Sask.	5	1907-1936	10,000	104.10
229	Morden, Man.	5		9,000	101.109
175	Ontario	3 1/2		1,150,000	100
176	Prince Albert, Sask.	4 1/2	1936	100,000	-----
116	Saskatoon Sch. Dist. No. 13, Sask.	5	1907-1926	30,000	102.246
Total					\$1,540,948

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page	Name of Municipality.	Amount.
287	Bemidji, Minn. (March list)	\$25,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
172	Boonton, N. J.	4	1926	\$9,000	100.25
112	Caldwell, Idaho (2 is.)	5	d1916-1926	31,000	100.433
227	Hagerstown, Md.	4	1909-1913	10,000	101
					104
174	Livingston County, N. Y.	4 1/2	1908 & 1909	14,000	101.071
175	Orange Sch. Dist., Cal.	5	1907-1946	20,000	102
230	Prosperity Sc. Dis. No. 3, Mo.	5		12,000	97
290	Reedsville, Ga.	5		10,000	102
176	Santa Monica Sch. Dist., Cal.	4 1/2	1907-1916	60,000	100.27
231	Tonawanda, N. Y.	4 1/2	1911-1934	15,000	102
291	Waxahatchie, Tex.	5	1907-1946	10,000	100
232	Williston, N. Dak.	6	1917-1922	12,000	103
232	Williston, N. Dak.	6	1922-1926	15,000	-----
178	Woodbury, N. J.	4	1925	20,500	101

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$21,772,004.

News Items.

Philippine Islands.—Bond Offering.—Further details are at hand relative to the offering on Aug. 23 of \$1,000,000 4% gold coupon temporary certificates of indebtedness. Subscriptions for these securities will be received until 2 p. m. on that day by Capt. Frank McIntyre, Acting Chief of Bureau of Insular Affairs, War Department, Washington. Denomination \$1,000. Date Sept. 1 1906. Interest payable quarterly. Maturity one year. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that these certificates will be accepted at par as security for

deposits of public money should further deposits be made; and may be substituted for Government bonds now held as security for deposits on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. Certified check for 1% of the actual amount of bid required.

Bond Proposals and Negotiations this week

have been as follows:

Abilene School District No. 5 (P. O. Abilene), Dickinson County, Kan.—Bond Sale.—This district has disposed of \$35,000 high-school bonds. The securities were authorized at an election held July 10.

Acworth, Cobb County, Ga.—Bond Sale.—On July 26 the \$22,500 5% gold coupon water-works and electric-light-plant bonds (2 issues) described in V. 83, p. 171, were awarded to H. M. Patterson at 101 and accrued interest.

Addison, N. Y.—Bond Sale.—It is stated that an issue of \$10,000 4% village-hall bonds was recently awarded to the First National Bank of Addison at par.

Allegheny, Allegheny County, Pa.—Bond Sales.—The City Councils on July 23 passed ordinances authorizing the issuance of the following bonds:

\$85,000 4% registered water bonds. Maturity \$2,800 yearly on Aug. 1 from 1907 to 1926 inclusive and \$2,900 yearly on Aug. 1 from 1927 to 1936 inclusive.
20,000 4% registered street-improvement bonds. Maturity \$600 yearly on Aug. 1 from 1907 to 1926 inclusive and \$800 yearly on Aug. 1 from 1927 to 1936 inclusive.

Securities are dated Aug. 1 1906. Interest semi-annually at the office of the City Comptroller. Under the ordinances these bonds are to be taken at par by the Sinking Fund Commission of the City of Allegheny.

Alliance, Ohio.—Bond Sale.—The highest bid received on July 27 for the \$10,000 4% 15-year storm-sewer bonds described in V. 83, p. 111, was that of Seasongood & Mayer of Cincinnati at 100.895—a basis of about 3.92%. The bids were as follows:

Seasongood & Mayer, Cinc	\$10,089 50	Breed & Harrison, Cincin	\$10,043 50
A. Kleybolte & Co., Cinc.	10,050 00	Brighton-Gen. Bk. Co., Cin	10,025 50
Otis & Hough, Cleveland.	10,017 50		

Alma, Harlan County, Neb.—Bond Sale.—On July 24 the \$20,000 5% 5-20-year (optional) coupon water-works bonds and the \$5,000 5% 10-20-year (optional) coupon electric-light bonds described in V. 83, p. 171, were awarded to the A. O. U. W. Lodge at 100.80.

Appleton City, St. Clair County, Mo.—Bids Rejected—Bond Offering.—The following bids, all of which were rejected, were received on July 25 for the \$10,000 5% 10-20-year (optional) electric-light-plant bonds described in V. 83, p. 111:

S. A. Kean, Chicago	\$10,160	Little & Hays Invest. Co.,	\$10,000
J. M. Holmes, Chicago	10,100	St. Louis	\$10,000
H. C. Speer & Sons Co., Chic.	10,050	Missouri-Lincoln Tr. Co., St. L.	10,000
Whitaker & Co., St. Louis	10,000	C. H. Coffin, Chicago	10,000

Proposals are again asked for these bonds, and will be received this time until 8 p. m. Aug. 15.

Ashland, Ky.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 13 by J. A. Meredith, City Clerk, for \$15,000 6% street-improvement-assessment bonds. Denomination \$500. Date May 1 1906. Interest annually at the Merchants Bank & Trust Co. Maturity ten years, subject to call \$5,000 after four years and \$5,000 after seven years. Certified check on a national bank for \$1,000, payable to the City Treasurer, required.

Ashland, Ashland County, Ohio.—Bond Sale.—Following are the bids received on July 27 for the \$10,000 5% coupon 1-20-year (serial) sewer-system-extension bonds described in V. 83, p. 51:

Farmers' Bank, Ashland	\$11,193	Otis & Hough, Cleve	\$10,607 25
1st Nat. Bank, Ashland	11,125	W. J. Hoyt & Co.	10,547 00
Ash. Bk. & Savs. Co., Ash'd.	10,991	A. Kleybolte & Co., Cinc.	10,500 00
Seasongood & Mayer, Cincin.	10,728	Weil, Roth & Co., Cincin.	10,330 00
Hayden, Miller & Co., Cleve.	10,710	W. R. Todd & Co., Cinc.	10,325 00

Athens, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 11, by W. B. Golden, Village Clerk, for \$3,100 5% coupon Union Street paving assessment bonds. Denomination \$155. Date Sept. 1 1906. Interest semi-annually in Athens. Maturity \$155 each six months from March 1 1907 to Sept. 1 1916 inclusive. Bonds are exempt from taxation. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bids must be unconditional.

Azuza School District, Los Angeles County, Cal.—Bond Sale.—An issue of \$2,000 5% 2-5-year (serial) building bonds was awarded on July 23 to J. W. Phelps of Los Angeles at 101.38—a basis of about 4.579%. The following bids were received:

J. W. Phelps, Los Angeles	\$2,027 60	W. F. Johnston, Los Ang.	\$2,012 75
Los Ang. Tr. Co., Los Ang.	2,025 00	W. R. Staats Co., Pasadena	2,006 00

Denomination \$500. Date July 23 1906. Interest annual.

Batavia, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by G. H. Kain, Village Clerk, for \$3,400 and \$4,600, respectively, 4% coupon sidewalk-construction (village's portion) bonds. Authority Act of the Legislature passed April 26 1904 and ordinance

passed July 9 1906. Denomination \$200. Date Aug. 18 1906. Interest annually at the Village Treasurer's office. Maturity thirty years. Certified check for \$100, payable to the Village Treasurer, is required with bids for each issue. Successful bidder to furnish blank bonds and pay accrued interest. All bids must be unconditional. Owing to an error of the printer of the local paper first publishing the official advertisement, the date of offering was made to read Aug. 21 (instead of Aug. 20) and was therefore so given in the "Chronicle" July 21, page 171, our item being made up from this advertisement.

Beaver City School District, Furnas County, Neb.—Bond Sale.—This district recently awarded \$6,500 5% 10-20-year (optional) school-building bonds to the Lincoln Safe Deposit & Trust Co. of Lincoln for \$6,750. Denomination \$100. Date June 1 1906. Interest annual.

Bedford (Town), Westchester County, N. Y.—Bond Sale.—Of the \$101,400 4% 5-17-year (serial) registered highway-improvement bonds offered on July 23, \$20,400 were awarded to the Mount Kisco National Bank of Mount Kisco at par and interest and \$23,400 to the Home Savings Bank of White Plains at 100.60 and interest. A bid of par for the entire issue has since been received from S. A. Kean of Chicago. For description of these securities see V. 83, p. 171.

Bellaire, Ohio.—Bond Sale.—On Aug. 2 the \$1,949 50 6% 1-10-year (serial) Franklin Street improvement bonds described in V. 83, p. 112, were awarded to the Brighton-German Bank Co. of Cincinnati for \$54 premium and interest.

Bemidji, Beltrami County, Minn.—Bonds Refused—Bond Sale.—We are advised that the \$10,000 funding, the \$8,000 permanent-revolving-fund and the \$7,000 permanent-revolving-fund, all 5% 15-year coupon bonds awarded on March 12, as stated in V. 82, p. 710, to Kane & Co., of Minneapolis, were subsequently refused by that firm. These bonds have since been awarded to the State of Minnesota.

Berea, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 20, by O. R. Stone, Village Clerk, for \$3,500 4% coupon electric-light-plant-extension bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date July 1 1906. Interest May 1 and Nov. 1 at the Bank of Berea County in Berea. Maturity \$500 yearly on Nov. 1 from 1909 to 1915 inclusive. Certified check for 5%, payable to the village of Berea, is required. Bonded debt, not including this issue, \$77,250. Assessed valuation for 1905, \$792,260.

Bloomington, Monroe County, Ind.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (Aug. 3) by the Finance Committee for \$40,000 4% coupon water and light bonds. Authority Section 5, Article 5, of the Revised Statutes. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity twenty years, subject to call after ten years. The result of this offering was not known to us at the hour of going to press. Bonded debt, \$181,000. Assessed valuation 1905, \$5,017,039.

Bluffton, Allen County, Ohio.—Bond Sale.—On July 30 the \$13,500 4½% Main and Church Street (village's portion) improvement bonds, a description of which was given in V. 83, p. 112, were awarded to the Commercial Bank & Savings Co. of Bluffton at 100.011 and accrued interest. The bids were as follows:

Comm. Bk. & S. Co., Bluffton	\$13,501 50	Well, Roth & Co., Cin.	\$13,635 00
New First N. Bk., Columbus	13,864 50	Otis & Hough, Cleveland	13,550 00
Hayden, Miller & Co., Clev.	13,650 00		

a And accrued interest.

Boston, Mass.—Bond Sale.—An issue of \$2,000 3½% "Various-Municipal-Purpose" bonds was recently awarded to the Teachers' Retirement Fund at par. Bonds are dated July 2 1906 and mature June 1 1926.

Bratenahl, Cuyahoga County, Ohio.—Price Paid for Bonds.—We are informed that the price paid by Hayden, Miller & Co. of Cleveland for the \$1,550 5% coupon boulevard-improvement bonds awarded to them on July 20 was \$1,582 50 and accrued interest. See V. 83, p. 226.

Bristol County (P. O. Taunton), Mass.—Bids Rejected.—The County Commissioners on July 24 received bids for a three months' loan of \$40,000, bearing date July 25 1906. Bids were rejected.

Bristol Special School District (P. O. Bristolville), Trumbull County, Ohio.—Bond Sale.—On July 25 the \$1,500 5% 1-5-year (serial) bonds described in V. 83, p. 112, were awarded to the Kinsman Banking Co. of Kinsman for \$1,518 50 and blank bonds.

Buffalo, N. Y.—Bond Sale.—On Aug. 1 the \$300,000 3½% 20-year (non-taxable) school bonds described in V. 83, p. 226, were awarded to the Commonwealth Trust Co. of Buffalo at par and interest. No other bids were received.

Burlington, Vt.—Bond Election.—A proposition to issue \$75,000 filtration bonds will be voted on at an election to be held Aug. 7.

Cadiz, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by W. H. Lucas, Town Clerk, for \$10,000 4½% coupon street-improvement bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the office of the Treasurer. Maturity \$500 each six months from March 1 1911 to Sept. 1 1920 inclusive. Certified

check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$41,000. Assessed valuation 1905, \$1,600,000.

Camden, N. J.—Bond Issue.—The issuance of \$22,000 4% park bonds has been authorized. These bonds, we are advised, will be taken by the Sinking Fund Commissioners.

Cameron, Clinton County, Mo.—Bond Election.—The City Council has called an election Aug. 6 to vote on the question of issuing \$4,500 water and light bonds.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 27 by Armstrong Ashbrook, City Auditor, for the following bonds at not exceeding 5% interest:

\$1,400 1-5-year (serial) Charles Street improvement bonds.	Denomination \$280.
800 1-10-year (serial) Schwalm Street improvement bonds.	Denomination \$80.

The above bonds are dated July 2 1906. 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 Canton for 5% of the bonds bid for, payable to the City Treasurer. Purchaser to pay accrued interest and furnish blank bonds at his expense.

Challis School District, Custer County, Idaho.—Bond Sale.—On July 11 \$3,000 2-7-year (serial) school-building bonds were awarded to the State Land Board of Idaho at par and interest for 5s. Denomination \$500. Date July 1 1906. Interest semi-annual.

Cheyenne School District No. 1 (P. O. Cheyenne), Laramie County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by Albert D. Johnson, Clerk, for \$21,000 4% coupon refunding bonds. Authority Sections 581 to 592 inclusive of the Revised Statutes of 1899. Denomination not less than \$100. Interest semi-annually at the office of the County Treasurer. Maturity thirty years, subject to call after ten years. Bonded debt, including this issue, \$56,000. Assessed valuation for 1905, \$2,654,295 75.

Chicago (Ill.)—South Park.—Bond Sale.—The \$1,000,000 4% coupon serial park bonds offered on July 2 were awarded on July 27 to the Illinois Trust & Savings Bank of Chicago for \$1,000,125 and accrued interest. See V. 82, p. 1512, for description of bonds.

Columbus, Lowndes County, Miss.—Bond Sale.—On July 24 the highest bid received for the \$60,000 5% 20-year gold coupon improvement bonds described in V. 83, p. 112, was that of Seanson & Mayer of Cincinnati, who offered \$427 96 premium for the bonds, or a basis of about 4.944%.

Conshohocken, Montgomery County, Pa.—Bond Sale.—On July 23 the \$14,000 4% 30-year coupon tax-exempt bonds described in V. 83, p. 172, were awarded to Edward V. Kane & Co. of Philadelphia.

Cook County (P. O. Chicago), Ill.—Bond Sale.—On July 31 the \$475,000 4% 10-year (average) gold court-house bonds described in V. 83, p. 172, were awarded to the American Trust & Savings Bank and E. H. Rollins & Sons of Chicago, jointly, at 100.27—a basis of about 3.967%. Following are the bids:

Amer. Tr. & Sav. Bk., Chicago	\$476,282 50	State Bank, Chicago	\$475,100 00
E. H. Rollins & Sons, Chic.		Parson, Son & Co. (for N. W. Halsey & Co., Chic.)	\$100,000
	475,532 50		100,700 65

Coshocton, Coshocton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 13, by Chas. G. Smith, City Auditor, for the following bonds:

\$26,500 4½% coupon Sixth Street improvement bonds.	Maturity \$2,500 yearly on March 1 from 1908 to 1916 inclusive and \$4,000 March 1 1917.
17,000 4½% coupon fire-department bonds.	Maturity \$1,500 yearly on Sept. 1 from 1907 to 1915 inclusive and \$3,500 Sept. 1 1916.

Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Certified check on some bank in Coshocton for 5% of the amount of bonds bid for, payable to the City Auditor, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds free of charge to the city.

Covington, Ky.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 13 by John J. Craig, City Clerk, for \$4,190 98 5% 1-10-year (serial) Eighteenth Street improvement bonds. Securities will be dated July 1 1907. Interest annually at the City Depository.

Crestline, Crawford County, Ohio.—Bond Sale.—The highest bid received on July 24 for the \$11,000 4% water-works-extension bonds described in V. 83, p. 52, was one of 101.875 from the Atlas National Bank of Cincinnati. This bid is on a basis of about 3.894%. Following is a list of bidders:

Atlas Nat. Bk., Cin.	\$11,206 25	Otis & Hough, Cleveland	\$11,072 75
R. Kleybolte & Co., Cin.	11,181 00	Breed & Harrison, Cin.	11,057 50
Seanson & Mayer, Cin.	11,116 60	Well, Roth & Co., Cin.	11,035 00
A. Kleybolte & Co., Cin.	11,100 00		

Cushing, Woodbury County, Iowa.—Bond Election.—Reports state that a proposition to issue \$4,000 water-works bonds will be submitted to a vote on Aug. 6.

Delaware, Delaware County, Ohio.—Bond Sale.—On July 16 the two issues of 4% 5½-year (average) coupon street-improvement bonds, aggregating \$28,500 and described in V. 83, p. 52, were awarded to the Delaware National Bank of Delaware for \$28,510—a basis of about 3.993%.

Dennison, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 27 by the Mayor for \$29,000 6% coupon Second Street paving bonds. Authority Sections 95, 2703, 2706, 2707 and 97 of the Revised Statutes, and ordinance passed July 7 1906. Denomination \$2,900. Date Oct. 1 1906. Interest semi-annual. Maturity \$2,900 yearly on Oct. 1 from 1907 to 1916 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Denver, Colo.—Bond Sale.—The five issues of 5% and 6% bonds aggregating \$22,000 offered on July 9 have been purchased by A. L. Price & Co. of Denver at 100.88. See V. 83, p. 52, for description of bonds.

Dexter Union Free School District No. 7 (P. O. Dexter), Town of Brownville, Jefferson County, N. Y.—Bond Sale.—On July 30 the \$10,000 4% building bonds, a description of which was given in last week's issue, were awarded to the Watertown Savings Bank of Watertown at par. There were no other bidders.

Duluth, Minn.—Bond Sale.—According to reports, the \$375,000 4% water and light bonds offered without success on July 9 have been taken at par by the Commercial Investment Co. of Duluth. See V. 82, p. 1454, for description of bonds.

Eastchester (Town), Westchester County, N. Y.—Bonds Not Sold.—We are advised that no sale was made on Aug. 1 of the \$11,217 14 4% registered grade-changing bonds described in V. 83, p. 226.

East Grand Forks, Polk County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 14, by James Gorman, City Recorder, for \$25,000 5% coupon water bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the First National Bank of East Grand Forks. Maturity twenty years. Certified check on some bank in East Grand Forks for \$1,250, payable to Jas. McIlraith, City Treasurer, is required.

Edgeworth (P. O. Sewickley), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m., Aug. 11 (to be opened Aug. 13), by Fleming Nevin, Borough Secretary, for \$75,000 4% sewer bonds. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the Colonial Trust Co. of Pittsburgh. Maturity \$3,000 yearly on Aug. 1 from 1911 to 1935 inclusive. Securities are free from tax. Certified check on a Pittsburgh bank for \$5,000 required. Bonded debt at present, \$5,000. Assessed valuation, \$2,315,000. Legality of bonds has been attested by W. D. N. Rogers, Borough Solicitor.

Faxon School District No. 128 (P. O. Faxon), Comanche County, Okla.—Bond Sale.—We are advised that the \$4,231 96 6% coupon refunding school-building bonds described in V. 82, p. 1455, have been awarded to the Oklahoma Bond & Trust Co. of Guthrie for \$4,303 96 and accrued interest from March 20 1906 to July 1 1906.

Fessenden, Wells County, N. Dak.—Bond Sale.—On July 24 \$4,000 6% 10-year city-hall bonds were awarded to Kane & Co. of Minneapolis at 102.525. Following are the bids:

Kane & Co., Minneapolis.....	\$4,101	Wells County State Bank.....	\$4,050
Wells & Dickey Co., Minn.....	4,100	Fessenden.....	4,050

Denomination \$500. Date Aug. 1 1906. Interest annual.

Franklin County (P. O. Columbus), Ohio.—Bond Sales.—On July 19 the \$1,000 6% Mock Road Free Turnpike road-improvement bonds described in V. 83, p. 53, were awarded to Albert Kleybolte & Co. of Cincinnati at par and interest, while on July 20 the \$3,900 6% Maize Free Turnpike road-improvement bonds described in V. 82, p. 1513, were awarded to Wm. M. Maize of Columbus at par and interest.

Frederickton, N. B.—Bonds Awarded in Part.—We are advised that the \$40,000 4% 40-year coupon sewerage bonds, proposals for which were asked until July 15, are being disposed of at par to local parties.

Fullerton Union High School District, Orange County, Cal.—Bond Offering.—Proposals, it is stated, will be received until 10 a. m., Aug. 8, by C. D. Lester, County Clerk, P. O. Santa Ana, for \$30,000 4½% 1-15-year (serial) bonds.

Gallitzin School District (P. O. Gallitzin), Cambria County, Pa.—Bond Sale.—On Aug. 1 the \$20,000 5% 10-30-year (optional) coupon school-building bonds described in V. 83, p. 53, were awarded to Denison & Farnsworth, of Cleveland, at 104.375 and accrued interest—a basis of about 4.453% to the optional date and 4.726% to full maturity. Following are the bids:

Denison & Farnsworth, Cl.....	\$20,875 00	Hayden, Miller & Co., Cl.....	\$20,410 00
Otis & Hough, Cleveland.....	20,514 25	American National Bank.....	20,300 00
Emery, Anderson & Co., Cl.....	20,500 00	Ebensburg.....	20,300 00
Trowbridge & Niver Co., Chi.....	20,500 00	First Nat. Bk., Gallitzin.....	20,300 00

Garrett City School District (P. O. Garrett), DeKalb County, Ind.—Bond Offering.—Proposals will be received until 2 p. m., Aug. 20, by the School Board, C. U. Bowers, Secretary, for \$22,000 5% school-building bonds. Denomination \$500. Date Sept. 15 1906. Interest annually in Garrett. Maturity \$2,500 yearly from 1909 to 1912 inclusive and \$3,000 yearly from 1913 to 1916 inclusive. Bonds are exempt from all taxes. Purchaser to furnish printed or engraved bonds free of charge.

Gibson County (P. O. Princeton), Ind.—Bond Offering.—Proposals will be received until 1 p. m., Aug. 7, by Forman E. Knowles, County Treasurer, for the following bonds:

\$115,840 4½%	J. D. Thompson (Montgomery Township) free-gravel-road bonds. Certified check for \$500 required. Township debt including this issue, \$115,840. Assessed valuation, \$2,896,960.
11,600 4½%	Aaron Trippett (White River Township) free-gravel-road bonds. Certified check for \$150 required. Township road debt including this issue, \$59,875. Assessed valuation, \$1,562,495.
6,400 4½%	A. Dale Ford (Patoka Township) free-gravel-road bonds. Certified check for \$100 required.
7,000 4½%	A. T. Moore (Patoka Township) free-gravel-road bonds. Certified check for \$100 required. Township gravel road debt including this issue, \$177,870. Assessed valuation, \$5,255,775.
8,800 4½%	William C. Rousch (Columbia Township) free-gravel-road bonds. Certified check for \$100 required. Township gravel road debt, \$42,846. Assessed valuation, \$1,347,760.

Interest May 15 and Nov. 15 at the office of the County Treasurer. Maturity one-fortieth of each issue every six months.

Grand Rapids, Mich.—Bonds Not Sold.—The highest bid received on July 30 for the \$66,600 4% 20-year coupon bridge bonds offered on that day was one of \$67,057 submitted by Rudolph Kleybolte & Co. of Cincinnati. This bid was rejected. There were no bidders for the remaining three issues of 4% bonds, aggregating \$404,000, offered at the same time. For description of these securities see V. 83, p. 227.

Grand Rapids School District No. 1 (P. O. Grand Rapids), Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 6 by F. E. Reusswig, Director, for \$20,000 4% coupon school-building bonds. Denomination \$2,000 or less. Date July 1 1906. Interest semi-annually at the First National Bank of Grand Rapids. Maturity \$2,000 yearly on July 1 from 1911 to 1920 inclusive. Certified check for \$200, payable to the above-named Director, is required. The district has no bonded debt at present; floating debt, \$12,000. Assessed valuation, \$7,137,206.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—Bond Sale.—On July 31 the \$21,000 10-30-year (serial) registered high-school-building bonds described in V. 83, p. 227, were awarded to Rudolph Kleybolte & Co. of New York City at 101.23 for 4½%—a basis of about 4.407%. The bids were as follows:

Rudolph Kleybolte & Co., New York (for 4½%).....	\$21,258 30
Isaac W. Sherrill, Poughkeepsie (for 4½%).....	21,215 00
W. J. Hayes & Sons, Cleveland (for 4½%).....	21,140 00
Myron W. Greene, Rochester (for 5%).....	21,100 00

Greene County (P. O. Bloomfield), Ind.—Bond Sale.—On July 27 \$47,570 4½% coupon gravel-road bonds were awarded to Breed & Harrison of Cincinnati for \$47,652. A bid of \$47,600 was also received from E. D. Bush & Co. of Indianapolis. A description of these bonds was given on p. 227 of last week's issue; a typographical error, however, made the amount read \$45,570 instead of \$47,570.

Greenville, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 (postponed from Aug. 4) by J. C. Katzenberger, City Auditor, for \$23,345 4% street-improvement (city's portion) bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500, except one bond for \$345. Date Sept. 1 1906. Interest semi-annual. Maturity \$2,845 March 1 1907, \$2,500 Sept. 1 1907 and \$2,500 on March 1 and \$2,000 on Sept. 1 each year from 1908 to 1911 inclusive. Certified check for \$300, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Greenville, Tex.—Bond Sale.—The \$13,000 4¾% refunding water bonds dated April 10 1906 and the \$17,000 4¾% refunding school bonds dated May 1 1906, registered by the State Comptroller in June, have been sold to Spitzer & Co. of Toledo. Denomination \$500. Maturity thirty years, subject to call \$500 yearly.

Guntersville, Marshall County, Ala.—Bond Offering.—Proposals will be received until Sept. 15 by D. Ishall, Mayor, for \$12,000 5% gold coupon water-works bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually in Guntersville. Maturity 15 years. Bonds are free from all taxes. The town has no debt at present. Assessed valuation, \$500,000.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 23 by the Trustees of the Sinking Fund, Walton S. Bowers, Secretary, for \$20,000 4% refunding water and \$5,000 4% refunding electric-light bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the Second National Bank of Hamilton. Maturity Sept. 1 1921. Certified check for 5% of the par value of the bonds bid for, payable to the Trustees of the Sinking Fund, is required.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 14 by the County Commissioners at the office of F. B. Beck, County Auditor, for the following road bonds:

\$15,500 4½%	coupon Damascus Township Road Improvement No. 46 bonds. Maturity \$500 Sept. 1 1907, \$500 March 1 1908, \$500 Sept. 1 1908 and \$1,000 each six months from March 1 1909 to Sept. 1 1915 inclusive.
4,500 4½%	coupon Marion Twp. Road Improvement No. 47 bonds. Maturity \$500 on Sept. 1 from 1907 to 1912 inclusive; \$500 on March 1 from 1910 to 1912 inclusive.
3,000 4½%	coupon Flatrock Twp. Road Improvement No. 48 bonds. Maturity \$500 yearly on Sept. 1 from 1907 to 1912 inclusive.
3,000 4½%	coupon road improvement Nos. 49 and 50 bonds. Maturity \$500 yearly on Sept. 1 from 1907 to 1912 inclusive.

Securities are all in denominations of \$500, dated Sept. 1 1906. Interest semi-annual. A check for \$1,000, certified by either the First National Bank or the Citizens' State Bank of Napoleon, required.

Hancock County (P. O. Findlay), Ohio.—*Bond Sale.*—On July 30 the \$3,500 5% 1-7-year (serial) J. J. Nonnamaker road bonds (Orange Township) described in V. 83, p. 113, were awarded to the Buckeye National Bank of Findlay for \$3,605 80—a basis of about 4.173%.

Bonds Not Sold.—We are advised that the sale of the \$14,000 5% W. A. Krout (Delaware Township) road bonds which was to have taken place on July 30 was enjoined. For description of bonds see V. 83, p. 113.

Hoboken, N. J.—*Bond Sale.*—On July 25 this city sold at private sale to Howard K. Stokes of New York City an issue of \$25,000 4% 20-year fire-house bonds at 100.52—a basis of about 3.962%. Denomination \$1,000.

Independence, Jackson County, Mo.—*Bonds Not Sold.*—Owing to a defect in the proceedings, no sale was made on July 26 of the \$25,000 4% 5-20-year (optional) coupon electric-light bonds offered on that day. For description of these securities see V. 83, p. 174.

Indianapolis, Ind.—*Bond Sale.*—On Aug. 3 the \$300,000 3½% 30-year coupon city-hall bonds mentioned in V. 83, p. 228, were awarded to Newton Todd of Indianapolis for \$301,288 50. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the office of Winslow, Lanier & Co. of New York City.

Iron River, Iron County, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 10 by Charles A. Otto, Village Clerk, for \$8,000 5% water-works bonds. Authority Section 2890-2893, Laws of 1897, and vote of 48 to 17 at election held July 25 1906. Denomination \$500. Date Oct. 1 1906. Interest semi-annually at the Commercial Bank in Iron River. Maturity \$2,000 yearly on June 1 from 1907 to 1910 inclusive. Certified check for 5% of the amount bid, payable to Joseph Konwinski, Village Treasurer, is required. Bonded debt this issue. Assessed valuation for 1906, \$232,535; actual value (estimated), \$400,000. Official circular states that there is no litigation threatened or pending affecting the corporate existence or the validity of these bonds, and that the village has never defaulted in the payment of its obligations.

Jackson, Miss.—*Bond Sale.*—On July 24 the City Council awarded to Rudolph Kleybolte & Co. of Cincinnati at 103.253 and interest an issue of \$65,000 5% school-building bonds dated May 1 1906. The following bids were received:
R. Kleybolte & Co., Cincin. a \$67,115 | Mississippi Bk. & Trust Co., \$67,125
Seasgood & Mayer, Cincin. 67,704 | N. W. Harris & Co., Chicago. 66,666

a And accrued interest.

Kennedy School District, Kittson County, Minn.—*Bond Sale.*—We are advised that the \$2,500 school-building bonds recently voted by this district have been awarded to the State of Minnesota.

Kettle Falls, School District (P. O. Kettle Falls), Stevens County, Wash.—*Bond Sale.*—On July 7 \$2,750 5½% 10-20-year (optional) refunding and building bonds were awarded to Wm. D. Perkins & Co. of Seattle at par. Denomination \$250. Date Aug. 1 1906. Interest annual.

Killbuck, Holmes County, Ohio.—*Bond Offering.*—Proposals will be received until 3 p. m. Aug. 18 by Robert Cunningham, Village Clerk, for \$900 6% registered Water and Main Street improvement bonds. Denomination \$150. Date May 21 1906. Interest April and October in Killbuck. Maturity \$150 each six months from April 1 1907 to Oct. 1 1909 inclusive. Purchaser to pay accrued interest. Bonded debt this issue. No debt at present.

King County School District No. 7, Wash.—*Bonds Not Sold.*—No disposition was made of \$3,000 bonds of this district offered by the County Treasurer on July 9.

Kingston, Mass.—*Note Sale.*—This town recently disposed of \$5,500 improvement notes.

Kirkwood, Mo.—*Bond Sale.*—We are advised that the \$15,000 water-extension, \$5,000 light-extension and \$5,000 street-improvement 4½% 10-20-year (optional) bonds voted on June 12 were awarded at private sale on July 14 to the Wm. R. Compton Bond & Mortgage Co. of Macon. Denomination \$500. Date July 1 1906. Interest payable at the Third National Bank in St. Louis.

La Crosse, La Crosse County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 7 (postponed from July 25) by Joseph M. Sieger, City Clerk, for \$25,000 4% coupon water and sewer bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the City Treasurer's office. Maturity twenty years, subject to call after ten years. Successful bidder to furnish blank bonds free of charge.

Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.—*Bonds Not Sold—Bond Offering.*—No satisfactory bids were received on July 26 for the \$100,000 4% bonds offered on that day. See V. 82, p. 1456. Proposals are now requested for \$100,000 4½% bonds and will be received this time until 12 m. Aug. 21 by J. O. Jordon, Clerk Board of Education. Denomination \$1,000. Date, day of sale. Interest semi-annual. Maturity \$3,000 yearly from 1911 to 1943 inclusive and \$1,000 in 1944. Certified check required.

Lewistown (Borough), Mifflin County, Pa.—*Bond Sale.*—On July 31 the \$15,000 4% 10-30-year (optional) street-improvement bonds described in V. 83, p. 228, were awarded

to F. Meyers of Mifflintown and the Mifflin County National Bank of Lewistown at 101 and 101.50. Other bidders were:
A. F. Bedford, Carlisle. 100.54 | Rebecca McAuley, Lewistown. par
Edward V. Kane & Co., Phila. 100.51 | F. M. Uttley, Lewistown. par

Lincoln, Placer County, Cal.—*Bonds Voted.*—This city on July 17 voted to issue \$15,000 sewer bonds.

Logan, Phillips County, Kan.—*Bond Sale.*—This city recently made arrangements for the sale to the State School Fund Commissioners of an issue of \$12,500 4½% water-works bonds at par. Denomination \$500. Date July 6 1906. Interest semi-annual. Maturity July 6 1926, subject to call on any interest-paying date.

Lower Mount Bethel Independent School District, Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 10 (postponed from July 27) by J. Fred. Engler, Secretary (P. O. Easton R. F. D. No. 1), for \$10,000 4% coupon bonds. Denomination \$100. Date Aug. 1 1906. Interest semi-annually at the office of the Treasurer of the district. Maturity twenty years, subject to call after ten years.

Lumpkin, Stewart County, Ga.—*Bond Offering.*—W. L. Madre, Town Clerk and Treasurer, is offering at private sale the \$15,000 5% gold coupon electric-light-plant and school-building bonds voted on July 9 (V. 83, p. 174). Denomination \$500. Date, day of sale. Interest annually in November. Maturity from 1911 to 1930 inclusive. Bonded debt at present, \$10,000. Assessed valuation \$450,000.

Madison County (P. O. London), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 13 by the County Commissioners at the office of J. J. Shaffer, County Auditor, for the following bonds:

\$800 4% coupon Hume Ditch improvement bonds.	Denomination \$80.
500 4% coupon C. E. Sidner Ditch improvement bonds.	Denomination \$50.
500 4% coupon Florence Ditch improvement bonds.	Denomination \$50.
900 4% coupon W. C. Sidner Ditch improvement bonds.	Denomination \$90.
3,200 4% coupon Boeger Ditch improvement bonds.	Denomination \$320.
1,800 4% coupon Marks Ditch improvement bonds.	Denomination \$180.
2,400 4% coupon Black Ditch improvement bonds.	Denomination \$240.
1,900 4% coupon Jones Ditch improvement bonds.	Denomination \$190.
2,300 4% coupon Hafey Ditch improvement bonds.	Denomination \$230.
9,800 4% coupon Douglas Road improvement bonds.	Denomination \$980.
3,400 4% coupon Kilbury Road improvement bonds.	Denomination \$340.

Authority Sections 4479, 4481, 4482 and 4846 of the Revised Statutes. Securities will be dated Sept. 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity one bond of each issue every six months from March 1 1907 to Sept. 1 1911 inclusive. Each bidder will be required to deposit with the County Treasurer cash to the amount of 5% of the bonds bid for. Accrued interest to be paid by purchaser.

Manistee, Manistee County, Mich.—*Bonds Not Sold.*—No sale was made on July 17 of the \$50,000 4% coupon park bonds described in V. 83, p. 114.

Mansfield, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by D. S. Koontz, City Auditor, for \$400 5% 1-year street-repair bonds. Denominations: from \$100 to \$400 as desired. Date, day of sale. Interest March 1 and Sept. 1. Each bid must be made on a form furnished by the City Clerk and must be accompanied by a certified check for 10% of the bonds bid for, payable to the city of Mansfield.

Marion School District No. 4, Smyth County, Va.—*Bonds Not Sold.*—*Bond Offering.*—No award was made on July 20 of the \$20,000 5% 5-20-year (optional) school-house bonds described in V. 83, p. 114. These bonds are now being offered at par.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—On July 21 \$12,000 4% Brinckman Road improvement bonds and \$8,000 4% Winkiljohn Road improvement bonds were awarded to the First National Bank Co. of Celina for \$12,000 and \$8,010 respectively. Denomination \$500. Date Aug. 15 1906. Interest semi-annual.

Miami, Dade County, Fla.—*Bond Offering.*—Further details are at hand relative to the sale on Aug. 20 of \$100,000 5% gold municipal-improvement bonds. Proposals for these bonds will be received until 8 p. m. on that day by M. R. Kellum, Clerk of Commissioners of Public Works. Securities are as follows:

\$30,000 5% sewer bonds.
20,000 5% street improvement bonds.
20,000 5% city-building bonds.
15,000 5% fire-department bonds.
15,000 5% park and promenade bonds.

Denomination \$1,000. Date, when delivered to purchaser. Interest semi-annually at the Fort Dallas National Bank of Miami. Maturity thirty years. The city has no debt at present. Assessed valuation 1906, \$1,200,000. Certified check for 1% of bonds bid for, payable to the Board of Public Works of Miami, is required.

Milaca, Mille Lacs County, Minn.—*Bond Sale.*—On July 1 \$10,000 4% water-works and light bonds were awarded to the State of Minnesota at par. Denomination \$1,000. Date July 16 1906. Interest annually on July 1. Maturity \$1,000 yearly after ten years. Previous reference to this sale was made in our issue of July 14 under head of "Minnesota."

Milford School District No. 169 (P. O. Milford), Iroquois County, Illinois.—*Bond Sale.*—On July 2 the \$10,900 5% 8-18-year (serial) coupon school-building bonds described in V. 82, p. 1514, were awarded to O'Connor & Kahler of New York City for \$11,687—a basis of about 4.366%.

Milton, Mass.—Temporary Loan.—This town recently borrowed \$25,000 from Bond & Goodwin of Boston at 4.75% discount. Loan matures Dec. 17 1906.

Monroe Township School District (P. O. Eaton), Preble County, Ohio.—Bond Sale.—On July 14 \$2,600 5% building bonds were awarded to the Eaton National Bank of Eaton for \$2,634 78. Denomination \$1,300. Date July 23 1906. Interest semi-annual. Maturity July 23 1907 and Jan. 23 1908.

Morgan County School District No. 3 (P. O. Fort Morgan), Colo.—Bond Sale.—On July 14 the \$25,000 5% 5-15-year (optional) coupon school-building bonds described in V. 82, p. 1514, were awarded to A. M. Johnson at par.

Mount Washington, Hamilton County, Ohio.—Bond Sale.—On July 28 the \$2,000 5% 10-year coupon sidewalk-improvement assessment bonds described in V. 83, p. 115, were awarded to Seasongood & Mayer of Cincinnati at 104.286 and interest—a basis of about 4.464%. Following are the bids:

Seasongood & Mayer, Cin. \$2,085 72 | Dayton Sav. & Tr. Co., Dayt. \$2,016 00
Brighton-German Bk., Cin. 2,065 40

Muscatine County (P. O. Muscatine), Iowa.—Bond Sale.—The \$21,000 6% drainage bonds offered on July 2 have been awarded, it is stated, to F. P. Sawyer of Muscatine at 101.25. Securities mature in five years, subject to call at any time. See V. 82, p. 1514, for description of bonds.

Nanticoke, Luzerne County, Pa.—Bond Sale.—On July 31 the \$75,000 4½% 17½-year (average) coupon sewer, refunding sewer and general-improvement bonds described in V. 83, p. 229, were awarded to Otis & Hough of Cleveland for \$78,398 75—a basis of about 4.134%. Following are the bids:

Otis & Hough, Cleveland \$78,398 75 | Hayden, Miller & Co., Clev. \$75,015 00
F. L. Fuller & Co., Clev. 76,510 00 | I. H. Winter, Wilkes-Barre
W. J. Hayes & Sons, Clev. 75,443 00 | (for \$500) 525 00

Newburg School District No. 29 (P. O. Newburg), Yamhill County, Ore.—Bond Sale.—On July 10 \$6,500 4½% bonds of this district were awarded to local citizens.

Newton, Sussex County, N. J.—Bond Sale.—On July 30 \$40,000 4% sewer bonds were awarded to local people at 102.40—a basis of about 3.86½%. Denominations \$500 and \$1,000. Date Oct. 2 1905. Interest April 1 and Oct. 1 at the Sussex National Bank of Newton. Maturity thirty years. Bonds are exempt from taxation.

Niagara Falls, N. Y.—Bond Offering.—Proposals were asked for until 5 p. m. yesterday (Aug. 3) by the Board of Estimate and Apportionment, care of Walter P. Horne, City Clerk, for \$14,500 4% gold registered water bonds "Series H." Denomination \$1,000, except one bond for \$500. Interest Jan. 1 and July 1 at the Hanover National Bank in New York City. Maturity July 1 1926. Accrued interest to be paid by purchaser. We are not advised as to the name of the successful bidder at the hour of going to press.

Nokomis, Montgomery County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 10 by S. M. Strain, City Clerk, for \$5,000 4½% gold registered city-hall bonds. Denomination \$250. Date Sept. 1 1906. Interest semi-annually in Nokomis. Maturity one bond yearly. Certified check for \$100, payable to J. L. Manning, City Treasurer, is required. Bonded debt, including this issue, \$8,000. Assessed valuation for 1906, \$430,000.

North Yakima, Yakima County, Wash.—Bond Election.—An election will be held Aug. 28 to vote on the question of issuing \$145,000 bonds in payment of the water system of the Northwest Light & Water Co.

Omaha, Neb.—Bids.—Following are the bids received on July 24 for the \$100,000 4% 20-year coupon refunding sewer bonds awarded, as stated last week, to Rhoades & Co. of New York City at 100.356 and accrued interest:

Rhoades & Co., New York \$100,356 | City Savs. Bank, Omaha \$100,100

Paige School District, Fresno County, Cal.—Bond Sale.—On July 2 the \$3,000 6% 1-10-year (serial) gold coupon school-building bonds mentioned in V. 82, p. 1457, were awarded to the People's Savings Bank of Fresno at 105.533—a basis of about 4.843%. Following are the bids:

People's Savs. Bk., Fresno \$3,166 00 | H. C. Rogers, Pasadena \$3,038 00
C. L. Johnston 3,106 80 | Oakland Bank of Savings,
Wm. R. Staats Co., Pasad. 3,076 00 | Oakland 3,010 00

Denomination \$300. Date June 16 1906. Interest annual.

Paris School District (P. O. Paris), Monroe County, Mo.—Bond Sale.—On July 2 the \$20,000 5% 5-20-year (optional) school-building bonds, a description of which was given in V. 82, p. 1117, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at 102.67—a basis of about 4.40% to the optional date and 4.791% to full maturity.

Paulding, Ohio.—Bonds Not Sold.—No bids were received on July 30 for the four issues of 4% street-improvement bonds aggregating \$31,500 offered on that day. For description of these securities see V. 83, p. 115.

Pittsburgh, Allegheny County, Pa.—Bond Sale.—On Aug. 2 the \$1,000,000 4% coupon judgment-funding bonds and the \$500,000 4% coupon water-extension bonds described in V. 83, p. 230, were awarded to N. W. Harris & Co. of Chicago at 100.153.

Pittsfield School District No. 88 (P. O. Pittsfield), Pike County, Ill.—Bond Sale.—On July 23 \$5,000 4½% school-

building bonds were awarded to the Farmers' State Bank of Pittsfield for \$5,076—a basis of about 3.958%. Maturity \$1,000 yearly on July 15 from 1907 to 1911 inclusive.

Sharon Hill, Delaware County, Pa.—Bond Sale.—On July 26 the \$30,000 4% 20-30-year (optional) gold coupon street-improvement (tax exempt) bonds described in V. 82, p. 1516, were awarded to Edward V. Kane & Co. of Philadelphia.

Poplarville, Pearl River County, Miss.—Bonds Voted.—This town on July 28 voted to issue \$25,000 additional water-works bonds. The vote was 99 to 5 in favor of the issue.

Portersville, Tulare County, Cal.—Bond Election.—An election will be held Sept. 3 to vote on the question of issuing \$20,000 bonds.

Portland, Ore.—Bond Sale.—On July 23 \$37,058 89 6% street-improvement bonds were awarded to the United States National Bank of Portland at 105.12. The bids were as follows:

U. S. Nat. Bank, Portland 105.12 | Lipmaan, Wolfe & Co. \$34,000 103.00
A. H. Maigly & Co. (for all) 103.25 | & Co. 3,000 103.50
Oregon Life Ins. Co. (for \$15,000) 104.80

Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity ten years, but subject to call before that date.

Portsmouth, Ohio.—Bond Sale.—On July 31 the \$11,000 4% 6 2-3-year (average) coupon street-improvement (city's portion) bonds, a description of which was given in V. 83, p. 175, were awarded to the First National Bank of Portsmouth at 100.57 and accrued interest—a basis of about 3.90%. Following are the bids:

First Nat. Bk., Portsm'th. \$11,062 70 | A. Kleybolte & Co., Cin. \$11,025 00
Breed & Harrison, Cincin. 11,031 90 | Well, Roth & Co., Cincin. \$11,005 50
Portsmouth Bldg. Co., Por. 11,026 00

a Bids said to be irregular.

Randolph, Dodge County, Wis.—Bonds Voted.—This village has voted in favor of issuing water-works bonds.

Reidsville, Tattnall County, Ga.—Bond Sale.—An issue of \$10,000 5% school bonds was recently sold to the Robinson-Humphrey Co. of Atlanta at 102.

Rockford, Ill.—Bids Rejected.—All bids received July 28 for the \$60,000 4% permanent-improvement bonds described in V. 83, p. 116, were rejected.

Saint Louis County School District, Mo.—Bond Sale.—We are informed by the County Treasurer that he recently disposed of \$9,400 6% school district bonds (number of district not given) as follows: \$8,000 to Jas. G. Cahill at 102 and \$1,400 to R. H. Stevens Jr. at 102. Denomination \$500.

Salisbury, Md.—Bond Sale.—On July 30 the \$20,000 4½% coupon street-improvement bonds described in V. 83, p. 230, were awarded to the Farmers' & Merchants' Bank of Salisbury at 103.03 and accrued interest—a basis of about 4.10%. The bids were as follows:

Farmers' & Merchants' Bank, Salisbury \$20,606 06 | Rudolph Kleybolte & Co., New York \$20,050 00
Baker, Watts & Co., Balt. 20,101 07 | F. A. Norris (for \$1,000) 1,030 00

Saltsburg, Indiana County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 25 by the Finance Committee for \$10,000 4% bonds. Authority ordinance No. 35, passed July 3 1906. Denominations: 25 bonds of \$100 each and 15 bonds of \$500 each. Interest March 1 and Sept. 1. Maturity thirty years, subject to call after ten years. Bonds are exempt from taxation.

San Antonio School District, Los Angeles County, Cal.—Bond Sale.—On July 23 the County Treasurer awarded \$5,000 5% building bonds of this district to the Los Angeles Trust Co. of Los Angeles at 106—a basis of about 4.44%. The bids were as follows:

Los Ang. Tr. Co., Los Ang. \$5,300 00 | Barnum, Merrill & Lamb, W. R. Staats Co., Pasadena 5,286 00 | Los Angeles 5,261 00
J. W. Phelps, Los Angeles 5,278 00 | W. F. Johnston, Los Ang. 5,245 50

Denomination \$500. Date July 23 1906. Interest annual. Maturity \$500 yearly from July 23 1917 to July 23 1926 inclusive.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 4 by H. H. Carpenter, County Clerk, for the following bonds:

\$40,000 5% gold coupon Avila Wharf bonds. Maturity \$2,000 yearly beginning July 1 1911, all unpaid bonds being subject to call after 1916.
25,000 5% gold coupon Cayucos Wharf bonds. Maturity \$1,000 yearly beginning July 1 1911, all unpaid bonds being subject to call after 1916.
25,000 5% gold coupon Cambria Wharf bonds. Maturity \$1,000 yearly beginning July 1 1911, all unpaid bonds being subject to call after 1916.

Authority Act of Legislature of 1897 and special election held Oct. 14 1905. Denomination \$1,000. Date July 1 1906. Interest annually at the office of the County Treasurer. Certified check for 10% of the bonds bid for required. Bonded debt at present, \$20,000. Assessed valuation for 1906, \$14,004,473.

Santa Ana, Cal.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 6 by Edward Tedford, City Clerk, for \$5,000 5% 1-5-year (serial) bridge bonds. Securities are dated March 1 1906.

San Mateo County (P. O. Redwood City), Cal.—Bond Election.—On Aug. 15 an election will be held to vote on the question of issuing the following bonds:

\$125,000 4% gold court-house-building bonds. Denomination \$1,000. Maturity \$3,000 yearly from 1910 to 1939 inclusive and \$5,000 yearly from 1940 to 1946 inclusive.
 25,000 4% gold court-house-furnishing bonds. Denomination \$500. Maturity \$500 yearly from 1910 to 1939 inclusive, \$1,000 yearly from 1940 to 1943 inclusive and \$2,000 yearly from 1944 to 1946 inclusive.

Interest semi-annually at the office of the County Treasurer.

Schenectady, N. Y.—Loan Offering.—Proposals will be received until 12 m. Aug. 7 by O. S. Luffman, City Comptroller, for a \$100,000 loan in anticipation of taxes, bidders to name rate of interest. Denomination to suit purchaser. Certificates will be dated Aug. 8 1906 and will be payable Feb. 1 1907 at the Importers' & Traders' National Bank in New York City.

Schroeder, Cook County, Minn.—Bonds Not Sold.—We are advised that the \$8,000 6% 1-16-year (serial) road and bridge bonds offered on July 7 and described in V. 82, p. 1459, have not yet been awarded. Jas. H. Pinkerton will entertain bids for these bonds at any time.

Scipio Township (P. O. Republic), Seneca County, Ohio.—Bond Sale.—On July 28 the \$12,000 4½% 19½-year (average) coupon road-improvement bonds described in V. 83, p. 230, were awarded to Lamprecht Bros. & Co., of Cleveland at 104.264—a basis of about 4.179%. Following are the bids:

Lamprecht Bros. & Co., Cleveland	\$12,511 75	Seasongood & Mayer, Cincinnati	\$12,424 32
Denison & Farnsworth, Cleveland	12,441 00	W. J. Hayes & Sons, Cleveland	12,327 00
		Hoehler & Cummings, Toledo	12,152 00

Scribner, Dodge County, Neb.—Bond Offering.—Proposals will be entertained at any time by Hal Christy, Village Clerk, for the \$20,000 water and \$6,000 light 5% registered bonds recently voted by this place. Denomination \$1,000. Date Aug. 1 1906. Interest annually at the office of the Village Treasurer. Maturity twenty years, subject to call after five years. Bonds are exempt from taxation. Bonded debt, this issue.

Senatobia, Tate County, Miss.—Bond Offering.—Further details are at hand relative to the offering of the \$4,000 5½% 5-20-year (optional) coupon water-system extension bonds mentioned in V. 83, p. 230. Proposals for these bonds will be received up to Oct. 1 by H. I. Gill, Town Clerk. Authority Sections 3014 to 3017 inclusive, Code of 1892. Denomination \$500. Date Oct. 1 1906. Interest semi-annually at the Hanover National Bank in New York City. Bonded debt, not including this issue, \$25,900. Assessed valuation, \$785,000.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On July 27 the \$33,000 4% 6½-year (average) bridge-building bonds described in V. 83, p. 117, were awarded to the Piqua National Bank of Piqua at 100.712 and accrued interest.—a basis of about 3.82%. Following are the bids:

Piqua Nat. Bk., Piqua	\$33,235 00	A. Kleybolte & Co., Cincinnati	\$33,083 00
Citizens' Nat. Bk., Sidney	\$33,230 00	S. A. Kean, Chicago	33,006 60
1st Nat. Bk., Sidney	\$33,200 00	Brighton-Gen. Bk., Cincinnati	
Breed & Harrison, Cincinnati	\$33,123 75		

a And accrued interest.

Southwest Greensburg (P. O. Greensburg), Westmoreland County, Pa.—Bond Sale.—On July 1 \$30,000 4½% street-paving and sewer bonds were awarded to the Westmoreland Savings & Trust Co. of Greensburg at par. Denomination \$500. Interest Jan. 1 and July 1. Maturity part yearly from 1910 to 1931.

Suffolk, Nansemond County, Va.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by W. B. Ferguson and J. P. Pinner, Finance Committee, for \$100,000 4% street-improvement bonds. Authority, an Act of the General Assembly, approved Feb. 19 1906. Denomination \$500. Date July 1 1906. Interest semi-annually at the office of the Town Treasurer. Maturity thirty years. Certified check for 5% of the amount bid, payable to R. S. Boykin, Town Treasurer, is required. "All or none" as well as "all or any part" bids will be entertained.

Sunflower County (P. O. Indianola), Miss.—Bond Sale.—This county has disposed of \$32,000 4½% 25-year bonds (not \$30,000 as reported last week) to F. R. Fulton & Co. of Chicago at par. Of this amount \$10,000 will be used for refunding purposes and \$22,000 for bridge purposes. Denomination \$500. Date July 2 1906. Interest January and July.

Swissvale (P. O. Pittsburgh), Pa.—Bond Sale.—We are advised that the \$70,000 4% coupon street-improvement and fire-department bonds offered on June 28 have been awarded to Lamprecht Bros. & Co. of Cleveland at par less \$1,000. See V. 82, p. 1459, for description of securities.

Sylacauga, Talladega County, Ala.—Bonds Voted.—The election July 23 resulted in a vote of 80 to 2 in favor of the proposition to issue \$16,000 5% 30-year water and sewer bonds. As stated in V. 83, p. 176, arrangements have already been made for the sale of these bonds.

Tamaqua, Schuylkill County, Pa.—Vote on Bond Issue.—We are advised that the vote on the \$12,000 funding and \$12,000 street-paving 3½% 5-20-year (optional) bonds authorized on July 17 (V. 83, p. 230) was 322 for to 80 against the issues. Date of sale not yet determined.

Tensas Basin Levee District (P. O. Monroe), La.—Bond Offering.—H. R. Speed, Secretary, is offering at private sale the \$30,000 5% gold coupon refunding bonds mentioned in V. 83, p. 176. Denomination \$1,000. Interest annually at the State Treasurer's office. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation.

Tod Township (P. O. Osceola), Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by Frank Christee, Township Clerk, for \$7,000 5% coupon road-improvement bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the office of the Township Treasurer in Osceola. Maturity \$2,500 Sept. 1 1916, \$2,500 Sept. 1 1917 and \$2,000 Sept. 1 1918. Bonds are exempt from all taxes. Cash deposit of \$100 required with each bid. Accrued interest to be paid by purchaser, who will also be required to pay for blank bonds. Bonded debt, including this issue, \$30,000. Assessed valuation, \$652,550.

Toledo, Ohio.—Bonds Not Sold.—A joint bid was received on Aug. 1 from Weil, Roth & Co. of Cincinnati and Hoehler & Cummings of Toledo for the \$80,000 3.65% coupon general street-improvement bonds described in V. 83, p. 116. This bid was par, accrued interest and a premium of \$25 less \$2,200 for blank bonds, attorneys' fees, &c.

Topeka, Kan.—Bond Sale.—Arrangements have been made for the sale to the State of the \$20,000 4½% 20-year refunding bonds offered as 4s on July 2, but without success.

Amount of Issue Increased.—The City Council on July 27 increased from \$100,000 to \$111,262 15 the amount of the 5% street-improvement bonds awarded on July 2 to Weil, Roth & Co. of Cincinnati. See V. 83, p. 177.

Troy, N. Y.—Revenue Bond Issue.—On July 26 a \$100,000 4% revenue (temporary) bond was awarded to the Troy Savings Bank of Troy at par and interest. Bond is dated July 26 1906 and matures Oct. 20 1906.

Uhrichsville, Tuscarawas County, Ohio.—Bids.—The following bids were received on July 26 for the \$14,500 4% 30-year coupon refunding bonds awarded, as stated last week, to the Savings & Trust Co. of Dayton at 100.689 and accrued interest.

Savs. & Trust Co., Dayton	\$14,600	S. A. Kean, Chicago	a par
R. Kleybolte & Co., Cincinnati	14,575		

a And accrued interest.

Uniontown, Perry County, Ala.—Bonds Not Sold.—No sale has yet been made of the \$10,000 5% 20-30-year (optional) gold coupon street-paving bonds offered on July 15. See V. 83, p. 116, for description of these bonds.

Uniontown, Pa.—Bonds Voted.—This borough on July 31 voted to issue \$80,000 municipal-building and \$50,000 street-improvement bonds.

Wenona, Marshall County, Ill.—Bond Sale.—On July 21 \$4,000 5% 1-8-year (serial) concrete-walk bonds were awarded to N. W. Halsey & Co. of Chicago at 100.50. A bid of 101.25 for 10-year bonds was also received from Chas. S. Kidder & Co. of Chicago. Denomination \$500. Interest annually on Aug. 1.

Warrenton, Fauquier County, Va.—Bond Election.—An election will be held on Aug. 7 to vote on the question of issuing \$25,000 water-works bonds.

Waskom Independent School District (P. O. Waskom), Harrison County, Tex.—Bonds Registered.—On July 27 \$2,000 5% 10-20-year (optional) school-house bonds dated July 1 1906 were registered by the State Comptroller.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 10 by William H. Sandland, City Clerk, for \$100,000 4% coupon sewer bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually by New York draft at the office of the City Treasurer. Maturity ten years. Certified check for 1% of the bonds bid for, payable to the City Clerk, is required. These bonds were offered on July 30 as 30-year 3½s but were not sold. A bid was then received of par less \$8,000 for attorneys' fees, blank bonds and other expenses from W. J. Hayes & Sons of Cleveland, but this was not accepted.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Waxahachie, Ellis County, Tex.—Bond Sale.—The \$10,000 5% 1-40-year (serial) water-system-improvement bonds registered by the State Comptroller on June 1 (V. 82, p. 1340) were awarded some time since, subject to the approval of the Attorney-General, as already stated in V. 82, p. 1230. The purchaser was J. B. Oldham of Dallas and the price paid was par. Denomination \$250. Date March 1 1906. Interest annual.

Webb City, Jasper County, Mo.—Bond Offering.—Further details are at hand relative to the offering on Aug. 6 of the \$7,650 4½% 10-year judgment-funding bonds mentioned of which was made in last week's issue. Proposals will be received until 5 p. m. on that day by L. O. Walker, City Clerk. Authority Chapter 83, Article 1, Section 5157, of the Revised Statutes of 1899. Denomination \$500, except

one bond for \$150. Date Aug. 1 1906. Interest semi-annually at place to be named by purchaser. Certified check for \$300, payable to the city of Webb City, is required. Bonded debt, including this issue, \$42,660. Assessed valuation for 1905 \$1,668,000.

Wellston, Jackson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 6 by J. H. Browne, City Auditor, for \$11,000 4% coupon street-improvement (city's portion) bonds. Authority ordinance No. 269. Denomination \$500. Date Aug. 1 1906. Interest semi-annually at the First National Bank in Wellston. Maturity \$1,000 yearly from Aug. 1 1907 to Aug. 1 1917 inclusive. Bonds are exempt from all taxes. Certified check for \$200, payable to the City Treasurer, is required.

Wenham, Mass.—*Bonds Not Sold.*—No sale was made on July 31 of the \$10,500 4% notes described in V. 83, p. 232.

Wessington Springs, Jerauld County, So. Dak.—*Bonds Not Yet Ready for Issuance.*—No action has yet been taken looking to the issuance of the \$18,000 5% 5-20-year (optional) water-works bonds voted at the election held April 17 1906.

West Allis and Greenfield Joint School District No. 5 (P. O. West Allis), Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 7 by the District Board for \$18,000 5% school-building bonds. Denomination \$900. Interest annually on Feb. 1 at the First National Bank of West Allis. Maturity \$1,800 yearly from Feb. 1 1908 to Feb. 1 1917 inclusive.

West Chillisquaque Township School District (P. O. Milton R. F. D. No. 3), Northumberland County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Aug. 11 by Maurice F. Keyser, Secretary, for \$9,500 4% school bonds, "Series A." Denomination \$500. Date Aug. 1 1906. Interest May 1 and Nov. 1. Maturity \$500 yearly from Nov. 1 1908 to Nov. 1 1926 inclusive.

West Palm Beach, Fla.—*Bond Election.*—An election will be held Aug. 7 to vote on the question of issuing \$7,500 5% 10-30-year (optional) sewer and street-improvement bonds.

West Point School District (P. O. West Point), Hardin County, Ky.—*Bond Election.*—An election will be held Sept.

28 to vote on the question of issuing \$6,000 school-house bonds.

White Plains, N. Y.—*Bonds Not Sold.*—No sale was made on July 25 of the six issues of 4% 30-year bonds, aggregating \$49,000, a description of which was given in V. 83, p. 117.

Wilmington, Nobles County, Minn.—*Bond Sale.*—The following are the bids received on July 25 for the \$7,000 5% 16 4-5-year (average) water-works bonds described in V. 83, p. 117:

F. E. Magraw, St. Paul (for 5s) -- par | Kane & Co., Minn. (for 6s) -- \$7,075
Wells & Dickey Co., Minneapo-
lis (for 5 1/2s) ----- par |

Bonds will be dated Aug. 1 1906. Purchaser to pay accrued interest.

Woburn, Middlesex County, Mass.—*Bids Rejected.*—All bids received on July 27 for \$28,000 4% bonds offered on that day were rejected.

Woodlawn, Jefferson County, Ala.—*Bonds Voted—Bond Offering.*—The election held July 28 resulted in a vote of 105 to 1 in favor of issuing the \$15,000 5% 20-year sewer bonds mentioned in V. 83, p. 232. These bonds are now being offered for sale.

Wyoming School District, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 3 by A. H. Walton, Clerk Board of Education, No. 1213 West Eighth St., Cincinnati, for \$8,000 4% bonds. Denomination \$500. Date Sept. 3 1906. Interest semi-annual. Maturity Sept. 3 1931, subject to call one bond yearly beginning in 1922. Certified check for \$500 required. The proceedings relating to this issue have been approved by Messrs. Peck, Shaffer & Peck of Cincinnati.

Yale, St. Clair County, Mich.—*Bonds Voted.*—At a special election held July 30 this city by a vote of 164 to 15 authorized the issuance of \$14,000 sidewalk bonds.

Yonkers School District, N. Y.—*Bond Sale.*—On July 25 the \$30,000 4% 27 3/4-year (average) registered school bonds described in V. 83, p. 118, were awarded to W. J. Hayes & Sons of Cleveland at 100.95 and interest—a basis of about 3.944%. A bid of par and interest was also received from Denning & Magoffin of New York City.

NEW LOANS.

**\$100,000
WATERBURY, CONN.,
4% Sewerage Bonds.**

City Clerk's Office, City Hall, Waterbury, Conn., Aug. 1st, 1906. Sealed proposals will be received at this office until 8 o'clock p. m. Monday, September 10, 1906 (at which time they will be opened in public at a meeting of the Board of Aldermen) for the purchase of the following-described bonds:

\$100,000, the Sewerage Bonds of the City of Waterbury, bearing date July 1, 1906, of the denomination of \$1,000 each, bearing interest at the rate of four per centum (4%) per annum, payable semi-annually on the first days of January and July in each year.

The principal of said bonds shall be payable ten (10) years from the date thereof, and both principal and interest to be payable by New York draft at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut, approved May 23, 1895. The bonds will be coupon.

Bids should be marked "Proposals for Bonds," and addressed to William H. Sandland, City Clerk, Waterbury, Conn., and to be accompanied by a certified check, payable to the order of the City Treasurer, for one per cent (1%) of the par value of the bonds bid for, as a guaranty of good faith upon the part of the bidder.

No bid for less than par or the face value of the said bonds and the accrued interest thereon can be accepted.

The right to reject any and all bids is reserved.

Attest: WILLIAM H. SANDLAND,
City Clerk,
Waterbury, Conn.

**F. R. FULTON & CO.,
Municipal Bonds.
181 LA SALLE STREET.
CHICAGO.**

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Lists upon request.**

**Denison & Farnsworth,
BOSTON and CLEVELAND.**

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PUBLIC FRANCHISE CORPORATION
BONDS
Bought and Sold.**

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

INVESTMENTS.

**H. W. NOBLE & COMPANY,
DETROIT.
NEW YORK. PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.**

**R. L. DAY & CO.,
BANKERS,**

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

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NEW YORK AND BOSTON
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**ERVIN & COMPANY,
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Philadelphia.**

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INVESTMENT BONDS.
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BOSTON.**

**Albert Kleybolte & Co.,
409 Walnut Street,
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