The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 83. SATURDAY, AUGUST 11, 1906. NO. 2146.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

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Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
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	Twelve Months (52 times)	87 00

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

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,562,837,810, against $2,805,945,388 last week and $2,233,360,686 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 11.	1906.	1905.	Per Cent.
New York	$1,332,080,181	$1,098,207,835	+21.3
Boston	104,146,177	104,964,088	—0.8
Philadelphia	99,468,001	90,934,416	+9.4
Baltimore	20,417,598	17,565,613	+16.2
Chicago	195,353,961	151,407,845	+29.0
St. Louis	41,012,480	40,895,888	+0.3
New Orleans	11,385,544	11,516,327	—1.1
Seven cities, 5 days	$1,803,863,942	$1,515,492,012	+19.0
Other cities, 5 days	336,279,481	302,473,624	+11.2
Total all cities, 5 days	$2,140,143,423	$1,817,965,636	+17.9
All cities, 1 day	422,694,387	415,395,050	+1.8
Total all cities for week	$2,562,837,810	$2,233,360,686	+14.8

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 4, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 11.0%. Outside of New York the increase over 1905 is 5.7%.

Clearings at—	*Week ending August 4.*				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$
New York	1,809,879,938	1,585,648,499	+14.1	1,022,928,139	1,249,434,101
Philadelphia	137,697,306	132,609,540	+3.8	93,634,327	111,254,290
Pittsburgh	48,657,311	49,422,840	—1.5	37,537,617	46,196,079
Baltimore	28,918,643	24,949,566	+15.9	19,065,123	22,045,779
Buffalo	8,020,302	7,648,663	+4.9	6,210,542	6,258,565
Washington	5,416,097	4,984,171	+8.7	4,068,898	4,067,826
Albany	5,581,379	4,350,398	+28.3	3,354,789	4,024,470
Rochester	4,511,808	3,490,510	+29.3	3,217,674	2,667,624
Scranton	2,137,943	2,061,294	+3.7	1,565,883	1,639,363
Syracuse	1,585,491	1,610,396	—1.6	1,188,928	1,372,527
Wilmington	1,337,386	1,275,685	+4.9	1,213,809	1,265,768
Reading	1,398,143	1,036,305	+34.9	1,034,745	-------
Wilkes-Barre	985,625	1,021,736	—3.5	874,388	1,010,396
Wheeling	878,678	791,003	+11.0	644,355	759,818
Binghamton	519,100	597,200	—13.1	472,100	482,400
Erie	612,551	564,884	+8.5	468,601	433,197
Chester	588,640	505,383	+16.5	480,400	531,614
Greensburg	486,408	537,286	—9.5	316,915	401,167
Franklin	275,000	297,452	—7.5	224,360	269,011
Total Middle	2,059,487,699	1,822,402,811	+13.0	1,822,402,811	1,454,113,995
Boston	143,286,571	144,969,014	—1.2	118,287,521	125,212,941
Providence	6,769,700	6,134,100	+10.4	6,024,600	6,040,500
Hartford	4,175,612	3,067,202	+36.1	3,285,140	2,613,062
New Haven	2,930,036	2,212,505	+32.5	2,168,453	2,019,513
Springfield	1,789,427	1,648,945	+8.5	1,270,205	1,421,553
Worcester	1,521,640	1,377,422	+10.5	1,154,723	1,584,090
Portland	2,241,665	1,686,335	+32.9	1,644,009	1,590,937
Fall River	742,478	802,362	—7.5	611,508	687,817
Lowell	477,654	400,470	+19.3	510,373	434,257
New Bedford	450,147	523,472	—14.0	411,052	507,511
Holyoke	465,745	457,146	+1.9	525,169	493 533
Total New Eng.	164,850,675	163,278,973	+1.0	135,892,753	142,605,714
Chicago	213,612,588	194,158,665	+10.0	161,285,312	155,227,332
Cincinnati	25,989,900	23,429,300	+10.9	24,299,800	21,741,000
Cleveland	15,055,746	13,859,954	+8.6	13,502,308	15,608,250
Detroit	11,539,647	12,753,867	—9.5	10,533,547	11,414,367
Milwaukee	8,182,061	7,775,514	+5.2	7,702,518	6,923,061
Indianapolis	6,707,727	6,353,244	+5.6	6,424,693	6,172,827
Columbus	5,169,600	4,900,200	+5.5	4,189,400	4,626,100
Toledo	3,797,683	4,317,879	—12.0	3,192,699	3,520,397
Peoria	2,467,950	2,775,180	—11.1	2,308,403	2,710,493
Grand Rapids	2,274,783	2,339,802	—2.8	1,959,392	1,992,327
Dayton	1,584,057	1,647,774	—3.8	1,331,160	1,602,888
Evansville	1,502,697	1,464,987	+25.9	1,137,235	1,133,814
Fort Wayne	789,876	896,684	—11.9	-------	-------
Springfield, Ill	834,576	872,621	—4.4	839,273	672,702
Kalamazoo	767,564	752,328	+2.0	678,136	657,420
Lexington	657,096	583,009	+12.7	648,855	484,948
Youngstown	685,376	535,005	+28.1	432,868	755,224
Canton	464,303	400,083	+16.0	546,827	597,837
Rockford	488,884	418,086	+16.9	332,235	363,308
Akron	466,925	403,400	+15.7	536,400	620,100
Bloomington	299,512	387,435	—22.7	421,041	393,423
South Bend	418,554	378,963	+10.4	-------	-------
Springfield, Ohio	373,914	360,435	+3.8	415,346	424,472
Decatur	273,437	332,531	—17.8	329,880	319,209
Mansfield	299,561	311,144	—3.7	197,396	251,507
Quincy	370,221	298,393	+24.2	301,041	374,260
Jacksonville, Ill	321,153	269,302	+19.3	268,857	243,465
Jackson	255,021	256,574	—0.6	216,770	202,632
Ann Arbor	123,680	111,634	+10.8	88,917	90,103
Tot. Mid. West.	305,774,092	283,343,993	+7.9	244,117,199	239,123,466
San Francisco	41,528,203	37,382,602	+11.1	29,055,918	29,230,782
Los Angeles	10,344,627	9,211,769	+12.3	6,268,540	6,144,361
Seattle	8,010,128	6,872,765	+16.6	4,320,028	4,491,245
SaltLake City	4,204,564	4,512,182	—7.0	2,705,086	2,663,672
Portland	5,110,361	4,108,590	+24.4	3,392,356	3,491,045
Spokane	3,880,135	2,670,467	+45.3	2,255,510	2,400,883
Tacoma	3,607,901	2,974,592	+21.3	1,674,243	1,558,182
Helena	619,581	704,646	+12.1	802,004	432,564
Fargo	398,132	467,121	—14.8	398,551	417,117
Sioux Falls	358,275	204,219	+75.4	246,350	227,622
Oakland	3,418,201	Not included	in total		
SanJose	-------	Not included	in total		
Total Pacific	78,061,907	69,108,954	+13.0	51,118,586	51,057,473
Kansas City	25,192,438	22,583,426	+11.6	21,592,026	23,656,271
Minneapolis	15,952,198	13,636,051	+17.0	12,482,951	12,214,280
Omaha	9,451,559	8,423,015	+12.2	6,311,324	6,635,773
St. Paul	7,878,123	5,993,840	+31.4	5,773,328	4,937,458
Denver	6,537,503	6,076,232	+7.6	4,970,850	5,064,345
St. Joseph	4,859,538	4,148,276	+17.1	3,452,086	4,332,952
Des Moines	2,200,000	2,323,196	—5.3	2,130,318	2,151,054
Sioux City	1,635,773	1,459,416	+12.1	1,055,260	963,871
Wichita	1,140,031	1,073,266	+6.2	1,004,304	571,002
Davenport	1,087,458	891,629	+21.0	875,381	1,029,366
Topeka	802,973	495,703	+62.0	1,037,450	1,249,777
Colorado Springs	730,488	432,268	+69.0	484,687	480,452
Cedar Rapids	514,486	495,348	+3.9	408,395	-------
Pueblo	400,000	359,521	+11.3	-------	-------
Fremont	121,645	262,100	—53.6	207,522	174,193
Lincoln	1,074,270	Not included	in total		
Tot. oth. West.	78,504,213	68,653,687	+14.4	60,885,882	63,460,788
St. Louis	49,954,183	49,041,897	+1.9	46,720,315	46,834,913
New Orleans	13,754,549	18,760,137	—26.7	10,564,666	10,315,282
Louisville	10,806,420	11,576,828	—6.7	10,914,335	10,142,063
Houston	7,832,857	5,356,536	+46.2	4,388,946	5,656,844
Galveston	4,364,000	5,303,000	—17.7	3,552,500	2,641,000
Richmond	5,644,673	4,800,000	+17.6	4,052,779	3,399,093
Savannah	3,257,370	4,178,668	—22.0	2,833,612	2,245,775
Memphis	2,753,440	3,247,616	—15.2	3,758,448	2,712,856
Atlanta	3,483,103	2,832,205	+23.0	2,384,685	2,192,762
Nashville	2,900,000	2,943,528	—1.5	2,696,401	2,573,907
Norfolk	2,226,805	1,854,438	+20.1	1,425,377	1,453,113
Fort Worth	2,429,160	1,924,351	+26.2	1,457,204	1,601,087
Birmingham	1,618,893	1,464,449	+10.5	1,063,564	1,073,775
Augusta	1,079,060	1,344,281	—19.7	915,508	709,258
Knoxville	1,190,976	1,277,240	—6.8	1,053,056	1,068,517
Jacksonville	1,125,756	1,078,651	+4.4	743,432	552,949
Mobile	1,468,083	1,031,795	+42.3	-------	-------
Little Rock	975,000	791,187	+23.2	617,336	745,115
Charleston	771,230	761,990	+1.2	736,528	717,392
Chattanooga	1,052,662	924,821	+13.8	878,035	827,153
Macon	373,582	410,927	—9.1	219,195	555,000
Columbus, Ga	205,000	170,555	+20.2	207,047	-------
Total Southern	119,266,802	121,075,100	—1.5	100,182,969	98,557,854
Total all	2,805,945,388	2,527,863,118	+11.0	1,790,698,982	2,048,919,290
Outside N.Y.	996,065,450	942,214,619	+5.7	767,770,843	790,485,189
Canada—					
Montreal	27,877,460	27,837,802	+0.1	19,394,462	19,449,841
Toronto	21,952,633	19,016,545	+15.4	14,522,191	12,915,176
Winnipeg	9,725,502	7,847,951	+23.9	6,013,884	4,305,312
Ottawa	2,719,254	2,674,438	+1.7	2,040,752	2,161,813
Halifax	1,787,932	2,100,000	—14.9	2,434,780	2,184,278
Quebec	1,731,945	1,718,360	+0.8	1,619,911	1,851,156
Vancouver	2,197,995	1,669,761	+31.4	1,475,446	1,472,349
Hamilton	1,822,479	1,350,612	+34.9	1,086,167	1,137,158
St. John	1,263,281	1,076,602	+17.4	982,360	1,127,119
London	1,124,414	1,085,098	+3.6	886,349	842,188
Victoria	592,154	581,130	+1.9	697,851	645,364
Calgary	1,042,391	Not included	in total		
Edmonton	596,346	Not included	in total		
Total Canada	72,795,049	66,958,299	+8.7	51,154,173	48,091,754

THE FINANCIAL SITUATION.

The general opinion has settled into a belief that such a promising state of the crops as exists in the United States, if continued to maturity along the same lines, cannot fail to result in a prosperous condition of business affairs during the coming twelve months. All other domestic trade surroundings, by their activity and volume, strengthen the same belief. Of course this conclusion is coupled with confidence in fairly easy money, which Secretary Shaw, if correctly reported, thinks he can assure.

Concurrently, European conditions appear to be wearing a more hopeful look than had been anticipated. Parliament has adjourned over to October 23, and, as we have shown in an article on a subsequent page, it has left legislation affecting British industries in a much more hopeful shape than was feared would be the case. This remark refers particularly to South African affairs and the Transvaal Constitution; as to the latter, although the announced terms of the franchise leave the important question of control undetermined—that is to say, in some doubt—the proposal, so far as affecting British interests, is in so much better shape than had been foreshadowed that it has been accepted in London gratefully and hopefully.

Then, too, it seems that the Russian situation, which has so long and with reason proved more or less of a bugbear to the industrial affairs of the whole of Europe, has for the moment at least become much less disturbed and much less of a disturber than it was, and especially than it promised to become. If we can believe reports, the strike, as we write, has likewise to all appearance failed, while the Government has arrested the worst of the leaders and seems to have obtained the passive submission to the Government and the co-operation of a considerable body of conservative classes in favor of the stability of official affairs. Altogether, the industrial world has apparently taken on a more cheerful aspect and the world of finance has the field fairly free for its operations.

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Speaking of Mr. Shaw's plan to keep the money market easy, a telegram from Washington says that this might be done by increasing deposits in depositary banks. The statement is that the working balance in the Treasury is to-day 80 million dollars. Continuing, it says: "That balance could fall as low as 30 million dollars without causing serious concern." Hence the claim is that here is loose money in the Government's strong box to the amount of 50 million dollars "guarding against a money stringency this fall." If objection is made to so large an increase in bank deposits as this transfer would cause, another opening is suggested for an outflow of the surplus Government money—that is, by the retirement of the Government 4s of 1907 through purchase in anticipation of their maturity June 30 next year.

A natural inquiry arises, Why was it that the 30 million Panama bonds were sold if the proceeds were not needed? If that money had been left in the market supplying bank reserves, stringency would not be a fear; such a condition would have been averted. According to last Saturday's New York City bank return the *gross* reserves were reported on that day only $283,272,500, against $311,445,100 same date in 1905 and $357,655,200 same date in 1904. Consequently these Washington dispatches that are showing such an extreme plethora of funds in the Sub-Treasury are found to have taken every dollar of the addition, and more, too, out of the New York reserves. That is to say, according to the above figures, *gross* reserves of our New York Clearing-House banks were last Saturday $28,172,600 *smaller* than at the same date in 1905 and $74,382,700 smaller than they were at the same date in 1904. If the holdings thus lost to our banks since this date last year ($28,172,600) were to-day added to the bank's net reserve (other items being unchanged) New York banks would have a net of $42,295,275, or if the loss since same date in 1904 were added to the present net reserve, the net would be $88,505,375.

What a strange disclosure these facts bring to light. They prove in the first place that the bond sale was not needed at all. The Panama Canal enterprise, we are left to assume, wants at present none of the proceeds of the loan. That leaves us with the only alternative that the money was taken out of bank reserves, already largely depleted, for no purpose, so far as we can see, except to devise a method for getting it back. It has been suggested, as stated above, that the best way out would be to redeem the 4s of 1907. That would be pretty expensive and a slow relief to the money market unless the Treasurer offered a considerable premium. Besides, as we have already said, if the Government has got 50 million of balance or any considerable balance to spare, it ought to be putting it back where commerce can have the use of it as soon as it can. The facts cited above have shown that what the Government has accumulated the banks, the tools of commerce, have lost, and they and the public are suffering for the loss. It may be said that New York did not pay into the Treasury all the surplus the Sub-Treasury now holds. New York is the centre of the country's trade and the probability is that the money the Government has gained and our banks have lost passed through our Clearing-House institutions into the Sub-Treasury. Still, that is a point of no consequence. The big balance the Treasury says it has accumulated has been extracted from the money market and the first duty of the Secretary is to restore it to the money market as speedily as possible, and not wait until a stringency is an existing condition.

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It is a fortunate circumstance that railroad traffic continues large and that with assurance of excellent crops this season the indications are that it will remain large for at least twelve months to come. We say this is fortunate because the work of scaling down railroad rates on the part of Government officials goes merrily on. The Inter-State Commerce Commission has not yet had a chance to exercise any of its added powers, since the new Federal law does not go into effect until the latter part of this month. But the State boards by their activity are evidently seeking to make up for the temporary impotence of the national body. We have on several recent occasions adverted to the action of one State Board after another in compelling reductions in rates, and each week seems to bring some further additions to the list. Referring only to cases that have come under notice within the last few days, we find two States as wide

apart as Washington and Wisconsin engaged in work of this kind. In Washington the Railroad Commission has promulgated a joint wheat rate order to become effective in twenty days, under the provisions of which the Northern Pacific, the Great Northern, the Oregon Railroad & Navigation Co. and the Washington & Columbia River railway companies will be obliged to interchange wheat traffic between Eastern Washington and Puget Sound ports at the request of the shippers. This action has been taken with the purpose of placing the Puget Sound milling interests on a basis of equality with Portland in that respect. It seems that Portland enjoys through rates where Seattle and Tacoma are obliged to pay the sum of the local rates. We do not know the merits of the controversy in this case, but the fact of importance is that as a result of the Commission's orders the railroads will receive a smaller compensation for the transportation of wheat. Indeed, it is urged that there is now an advantage of 1½ to 3 cents a bushel in favor of Portland—that is, wheat can be purchased that much less at Portland than at Puget Sound ports—and this difference it is proposed the railroads shall make up. Of course the Commission does not put the matter quite in that form. It says that wheat is "universally worth from 1½ to 3 cents per bushel more at Seattle and Tacoma than at Portland" and that therefore the farmers in Eastern Washington in being limited to the Portland market "are injured to the extent of from 1½ to 3 cents per bushel on all wheat they are obliged to sell." But with Puget Sound granted lower rates than those now prevailing, will not the result be to do away with this advantage of a higher price at Puget Sound ports, with the effect that the Eastern Washington wheat raisers will get no better price for their wheat than before, while the railroads will lose just the amount of the difference between the through rates and the local rates. We do not purpose arguing the question and it is of course possible that the action of the Commission can be justified on other grounds. The fact of the matter is, however, that the railroads will lose a certain amount of money as a result.

In Wisconsin also the State Railroad Commission has been busy. A telegraphic dispatch from Madison printed in the daily papers yesterday morning under date of Aug. 9 states that grain rates in Wisconsin were reduced practically 1 cent per bushel in a ruling made by the State Commission on that day. We are told that the order will apply to all of the railroads operating in Wisconsin and that it is the result of complaints made by a certain person against the Wisconsin Central Railroad and by a certain other person against the Chicago Milwaukee & St. Paul, the Chicago St. Paul Minneapolis & Omaha and the Chicago & North Western roads. This dispatch contains this further significant addendum: "It is said that the reduction will cost the railroads of Wisconsin $750,000 a year." Therefore we say it is fortunate the volume of traffic promises to remain large; otherwise with reductions like this in nearly all directions the railroads would soon be reduced to a serious pass.

We have alluded above to the favorable crop situation. The Agricultural Bureau at Washington yesterday afternoon made public its usual monthly statement showing the condition of the various grain crops the 1st of the current month. This statement makes the average of spring wheat only 86.9 Aug. 1, as against 91.4 July 1 and 89.2 on Aug. 1 last year. The indicated yield of winter wheat, however, is given as 493,434,000 bushels, or very much larger than the indications a month ago, and comparing with a winter-wheat crop last year, according to the Department's final estimates last December, of 428,462,834 bushels. In other words the country has produced 65,000,000 bushels more of winter wheat this year than last year. We notice too that nearly all the State agricultural reports also state that the wheat yield is greatly exceeding expectations. Kansas is a case in point. Up to July 1 the general expectation was that the yield in that State would be less than in 1905. The threshing has now gone far enough, it is stated, to indicate that Kansas has raised about 90,000,000 bushels of wheat, or 13,000,000 bushels more than last year, and with one exception the largest crop that Kansas has ever produced. Indeed it is stated that the final returns may raise the estimate to above the crop of 1903, which, as reported by the State Board, was 94,000,000 bushels, though the Washington estimate of the Kansas crop in that year was only 87,000,000 bushels.

As regards corn, the Department of Agriculture at Washington makes the condition Aug. 1 88.1 as against 87.5 last month and comparing with 89 on Aug. 1 last year. These figures would point to a corn crop of about the same enormous size as last year, namely 2,700,000,000 bushels. Here, too, we notice that many of the State reports speak of the outlook in the most glowing terms. For instance, we find in the "Des Moines Register" the statement that never before in the history of Iowa has corn reached the height which it has this season. Stalks have been brought to Des Moines measuring 12 and 15 feet in length. The stand is exceptionally good and it is anticipated that the yield will surpass that of any previous year.

There seems a strong probability, indeed, that the oats crop (which is the one grain crop of importance that will fall below that of last year) will not show as large a shortage as at first thought likely. At all events, while there will be losses in some of the States the indications are that there will be gains elsewhere, tending to offset these losses in larger or smaller part. Thus the Secretary of the Iowa Grain Dealers' Association has just issued his monthly bulletin, in which he estimates that the oats crop in Iowa the present season will aggregate 147,000,000 bushels. This would compare with only 131,000,000 bushels in 1905, according to the Washington figures, with 122,000,000 bushels in 1904 and 84,000,000 bushels in 1903.

The Buffalo Rochester & Pittsburgh Railway is the first company to issue its pamphlet report for the fiscal year ending June 30 1906. This reports is always one of the very first to reach us, but the present time the event is more significant than usual since the company has been contending with a prolonged strike at the coal mines along its line of road. This made the showing for the twelve months less favorable than it otherwise would have been. And yet the statement is really a very good one. Most of the collieries shipping over the line were idle for a period of nearly four months—that is, from April 1 1906 to July 23 1906. President Yates states it is estimated that in conse-

quence the business of the year was decreased 1,500,000 tons, representing a loss in gross earnings of at least $1,000,000. Had it not been for this strike the coal tonnage for the twelve months would have been the largest in the company's history. Actually, the falling off in gross earnings for the twelve months, notwithstanding the strike, was only $331,628, and this was more than counterbalanced by a reduction of $499,700 in the expense accounts, leaving the net $168,072 better than in the previous fiscal year. The management set aside $394,141 for special appropriations and extraordinary expenses and improvements, and even then there remained a surplus of income on the operations of the twelve months in amount of $1,116,502, while the call for dividends at the rate of 6% on both the common and preferred stocks was only $990,000. The reduction in expenses already noted followed in considerable part as the result of the increased economy and efficiency with which the road is being operated. Evidence of this efficiency is found in the fact that there was a further increase in the engine load during the year from an average of 374 tons to 418 tons and in the train-load from 507 tons to 525 tons.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates were, compared with last week, easier at London and at Paris and steady at Berlin and Frankfort. The report from St. Petersburg that the revolutionary party had temporarily abandoned their aggressive policy and that they would, for the present, refrain from organized strikes, had an assuring effect upon the Continental bourses and there was a partial recovery in Russians.

Last week's statement of the New York Associated Banks showed, as the most important feature, a decrease of $4,769,800 in surplus reserve, to $14,122,675. The cash decreased $649,200, loans were expanded by $18,776,600, and deposits were increased $16,482,400. The statement was deranged by the inclusion therein of returns by the State Bank, which for the first time made its report as a member of the institution.

The market for day-to-day money was influenced this week by indications, in the decline of rates for domestic exchange at Chicago on New York, of the beginning of the season's demands for funds for the crop movement. Though there were quite positive statements by some Western bankers that the distribution of the cereal crops would be effected without important borrowing from this centre, bankers in this city who had opportunities for closely observing the situation were of the opinion that the confidence expressed by the interior bank officials as to the ability of institutions in the West and Northwest to finance the crop movement without assistance was largely based upon the fact that such officials included in their estimates of available resources their balances with New York correspondents, which were quite large for the season. Moreover, such balances would doubtless be greatly augmented in the near future through the payment of maturing Eastern commercial paper, in which interior banks had largely invested this year, and the proceeds of such paper would, it was thought likely, be promptly withdrawn from their correspondents, by whom it would be collected, for the purpose of reinforcing their available cash reserves at home. This view of the situation seemed to make the market quite sensitive, and when, early in the week, exchange at Chicago began to fall, a firm tone for money on call developed. On Thursday, calling of a large amount of loans, said to be to meet a demand for money with which to pay for Pennsylvania Railroad stock caused an advance in the rate for day-to-day loans and the market was active and higher thereafter.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5% and at 2%, averaging about 3¼%; banks and trust companies loaned at 2¼% as the minimum. On Monday loans were at 3% and at 2% with the bulk of the business at 2¾%. On Tuesday transactions were at 3% and at 2¾% with the majority at 2¾%. On Wednesday loans were at 3% and at 2¼% with the bulk of the business at 2¾%. On Thursday transactions were at 5% and at 2¾%, with the majority at 3½%. On Friday loans were at 4½% and at 3½%, with the bulk of the business at 4¼%. Time money, though firm in tone, was not much affected by the advance in call-loan rates. Quotations on good mixed Stock Exchange collateral were 4@4½% for sixty to ninety days, 5@5¼% for four and 5½@5¾% for five to six months; the business after Wednesday was done at the outside rates above quoted. Commercial paper was inactive, local banks being out of the market, and only a few transactions were reported on interior account. Rates were 5½@6% for sixty to ninety-day endorsed bills receivable, 5½@6% for prime and 6% and above 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@3⅛%. The open market rate at Paris is 2⅛% and at Berlin and Frankfort it is 3½%. According to our special cable from London, the Bank of England lost £444,621 bullion during the week and held £36,312,391 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, £636,000 (of which £100,000 from Australia and £536,000 bought in the open market); exports, *nil* to all countries, and shipments of £1,081,000 *net* to the interior of Great Britain.

The foreign exchange market was dull and generally strong early in the week, influenced by a good demand for remittance and by a quite moderate supply of bills. On Wednesday the market grew more active and lower because of offerings of finance bills and of drafts against securities. A fall in the price of gold bars in London to 77 shillings 9¼ pence per ounce and a decline in sight sterling to 4 8525 were the features on that day, and the reported withdrawal of £6,000 gold from the Bank of England, said to be for shipment to New York, gave rise to a rumor of preparations for the resumption of gold imports in volume. Such a movement seemed likely because the fall in the price of bars indicated the removal of obstructions to gold withdrawals for New York, and the rise in exchange at Paris on London to 25 francs 16½ centimes appeared to show that French bankers would probably not compete

with Americans for the gold which was in transit to the British capital. On Thursday the development of some tension, as above noted, in our money market, liberal offerings of finance and of security bills and of franc loan drafts contributed to a sharp decline in exchange and sight fell to figures which seemed to make possible the engagement of gold in London for import hither at a satisfactory profit. The outlook for still lower exchange appeared encouraging, for there were freer offerings of grain bills for future delivery, indicating heavy exports.

Nominal quotations for sterling exchange were 4 83 @4 83½ for sixty day and 4 86@4 86½ for sight. The market was quiet on Saturday of last week and, compared with the previous day, short was 5 points higher at 4 8515@4 8530 and cables 5 points at 4 8565 @4 8575; long was unchanged. On Monday long fell 5 points to 4 8235@4 8245, short rose 15 points to 4 8530@4 8535 and cables 5 points to 4 8570@4 8580. On Tuesday long rose 15 points to 4 8250@4 8260, short 5 points to 4 8535@4 8540 and cables 5 points to 4 8575@4 8585. On Wednesday, while long was unchanged, short was 10 points lower at 4 8525@ 4 8530 and cables 10 points at 4 8565@4 8575. On Thursday the market was weak at a decline of 20 points for long to 4 8230@4 8240, of 25 points for short to 4 85@4 8505 and of 25 points for cables to 4 8540@4 8550. The market was lower on Friday at a decline of 20 points for long and of 15 points for short and for cables.

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

		Fri., Aug. 3	Mon., Aug. 6	Tues., Aug. 7	Wed., Aug. 8	Thurs., Aug. 9	Fri., Aug. 10
Brown Brothers & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Baring & Co	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86	86½	86½	86½	86½	86½
Bank British North America	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Bank of Montreal	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Lazard Freres	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 83	83	83	83	83	83
	Sight	4 86	86	86	86	86	86

The market closed on Friday at 4 8210@4 8220 for long, 4 8485@4 8490 for short and 4 8525@4 8535 for cables. Commercial on banks 4 8180@4 8190 and documents for payment 4 81@4 82⅛. Cotton for payment 4 81@4 81⅛, cotton for acceptance 4 8180 @4 8190 and grain for payment 4 82@4 82⅛.

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

Week ending Aug. 10 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,870,000	$7,931,000	Loss $2,061,000
Gold	1,146,000	904,000	Gain 242,000
Total gold and legal tenders	$7,016,000	$8,835,000	Loss $1,819,000

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

Week ending Aug. 10 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$7,016,000	$8,835,000	Loss $1,819,000
Sub-Treas. oper. and gold imports	31,800,000	33,400,000	Loss 1,600,000
Total gold and legal tenders	$38,816,000	$42,235,000	Loss $3,419,000

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

Bank of	Aug. 9 1906. Gold.	Silver.	Total.	Aug. 10 1905. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,312,391	--------	36,312,391	36,297,329	--------	36,297,329
France	116,799,100	42,477,816	159,276,916	118,242,960	44,405,158	162,648,118
Germany	33,785,000	11,261,000	45,046,000	35,597,000	11,866,000	47,463,000
Russia	109,267,000	6,006,000	115,273,000	113,008,000	5,889,000	118,897,000
Aus.-Hun.	46,869,000	12,457,000	59,326,000	46,793,000	12,724,000	59,517,000
Spain	15,201,000	24,612,000	39,813,000	14,895,000	22,286,000	37,181,000
Italy	29,712,000	3,887,800	33,599,800	24,521,000	3,306,700	27,827,700
Neth'lands	5,517,400	5,741,100	11,258,500	6,492,500	6,199,500	12,692,000
Nat. Belg.	3,258,667	1,629,333	4,888,000	3,280,000	1,640,000	4,920,000
Sweden	3,878,000	--------	3,878,000	3,580,000	--------	3,580,000
Tot. week	400,599,558	108,072,049	508,671,607	402,706,789	108,316,358	511,023,147
Tot. prev.	401,280,183	108,501,336	509,781,519	399,484,581	108,715,208	508,199,789

FIRST CHAPTER OF THE NEW BRITISH PARLIAMENT.

The work of the new British Parliament in its first session, which concluded with last week's adjournment for the August and September holidays, makes on the whole a highly creditable record. There has been more or less complaint, sometimes of too much deference to the labor faction in the party, sometimes of rather rude pressure by Ministry on Parliament, to force it to pass a given bill before all of the members felt that it had been duly considered. Such objections always occur in the case of an efficient legislative body, but it is evident, now that Parliament has risen, that even in England its initial work is regarded with a good deal of gratification.

This is not only because this Parliament has turned out to be a business organization. It has accomplished undoubtedly more than was supposed to be possible in the opening session of a new House, and more than such a session has accomplished in many years. There has been little factional quarreling, although, as is usual; and, in fact, highly desirable in Parliament, the large majority available for general purposes has shrunk to comparatively small dimensions on special bills. The debates on proposed measures have been interesting and effective, and in the great majority of cases have maintained, so far as concerns the presentation of the Government's case, the best traditions of Parliamentary ability.

Among the strikingly important measures of the session stand the Educational bill and the Transvaal Government bill. Of these it may be said that the reorganization of the distribution of public funds for schools on a strictly non-sectarian basis has removed, at all events for the most part, a complaint and grievance against which fully one-half of the British public has for years been protesting. The new bill; which has now gone to the Lords, is by no means perfect, and may itself be subjected to some amendments in the autumn session. But the principle of fair play to the British tax-payer is established beyond question. So of the Transvaal Government measure, the last product of the session, awaited by the country and the markets with the keenest anxiety. The Cabinet has taken the position of granting full suffrage rights to the Boer population of the Transvaal colony. It has done this in the face of assertions by the Opposition that for the Boers to acquire power again would be simply tatamount to reversion of the district to the abuses of the Kruger days. The Government accepted that risk but has so framed the new Transvaal Constitution as to make it satisfactory to London financia interests, keeping British interests probably in control, and it is difficult to see how any other policy could have been adopted.

As matters stand, the absolute reconciliation of the Dutch element in the Transvaal must now, it seems to us, be a matter of short time. According to the estimates given out in Parliament, the Britsh voter will still retain, through numerical representation, a slight advantage. For ourselves, we do not see ground for expecting serious disturbance of existing arrangements. Even had the Dutch regained a similar control, it is the teaching of history that a people thus amalgamated do not revert to their original political aspirations and ideas, when the chance is given to them; that is the result only where the change in supreme control represents acquisition of a well-developed political State by a State less progressive. We see such insisting on original conditions in the case of Finland; we might expect to see it in Russian Poland. Neither case in the least resembles that of the Boer communities. Politically speaking, the change in Government which followed the Transvaal war was the shaking off of an oligarchy in behalf of what now becomes a self-governing democracy. It is hardly to be imagined that, if they once fairly experienced government on a basis thus suited to the times in which they live, even a pastoral people would wish, supposing them to have the power, to return to the former system.

The good impression, both for conservatism and for efficiency, made by the Liberal Parliament in its opening session seems to us fortunate in many ways. They have had at least their preliminary test; it has been found that a Labor faction can be managed by a Government party for which its votes were cast, without surrendering any vital principle, and indeed without surrendering any more than the Conservative themselves had granted. As for the "Little England" question, it is a very old story that possession of responsibility means preservation of a government's traditions, even if what has been said in opposition might have seemed to threaten them. Except for the wholesome and much-needed movement for economy in army outlay, no revolutionary plan has yet appeared on the side of the Government. Altogether, the proof of its efficiency by the Liberal party is most fortunate, as is any incident in a parliamentary government which shows the fallacy of beliefs, held for any length of time, that only one of two opposing parties can be safely entrusted with the responsibility of government.

SHIFTING THE BURDENS OF TAXATION.

Under the title "A Plea for the Republic" a pamphlet is being distributed intended to controvert the theories which are being so industriously propagated just now for increasing the taxes of the rich for the benefit of the poor. The author chooses to remain anonymous, adopting the designation "Conservator," but he describes himself as a lawyer, past middle age, who has never been what is known as a corporation counsel and who holds no brief for any special interest or great fortune, but who proceeds alone from his desire as a private citizen "to perform his part of the duty now pressing upon all to see that no harm comes to the Republic."

The paper has been called forth by President Roosevelt's recent expression in favor of graduated taxation and the limitation of large fortunes and the agitation to which this has given rise in some of the magazines. The author discusses the subject in a calm and dignified way, with no display of feeling or ill-temper, and what he says is deserving of serious consideration and reflection. He points out that while the expressed purpose, founded in sincere belief, of those who favor progressive taxation of large fortunes, is, that it is for the welfare of the State to prevent by means of such taxation the accumulation of large fortunes, the effect of the suggestion and its advocacy is to encourage the majority of the voters to put an unequal share of the burden of supporting the Government upon the property of the rich—"to create by law class distinction and class antagonism between the poor and the rich, and to provide the demagogue with largess in the form of various State benefactions from the public treasuries thus filled, for distribution to the poor—the majority of the voters."

It is also pointed out that the large fortunes acquired or augmented by dishonest methods and controlled and directed by their dishonest possessors are comparatively few in number, and in general they can be depleted to honest dimensions and their dishonest possessors be punished by enforcement of the laws against dishonesty, and without striking honest fortunes and their honest owners. Large fortunes are not a menace to a great country. They are needed for its great enterprises, and it is but seldom that one large fortune is embarked in a single enterprise, for the chances of its entire loss are too many for such a risk to be incurred. The possessors of some of these large fortunes are incapable of conducting great business affairs or do not wish to engage in commercial pursuits—often they are women or minors—but their fortunes, under the direction of agents, trustees, or other advisers, enter into the various channels of business and supply to many men of ability the means wherewith to make both the money and their abilities fruitful for the public good. And these large fortunes in a comparatively short time, through the perils of business and the laws of inheritance, and the provisions of wills, become divided in ownership; and the laws of nearly all, if not all, the States, make null the efforts of such of the owners of great fortunes as seek to indefinitely prolong and perpetuate them by deed or will. These laws, by what is known as the rule against perpetuities, forbid the entailment or holding together of any fortune or property beyond the duration of the life or lives of one or more designated persons living at the time of the death of the testator or grantor. Also the States now generally keep a similar control over corporations by limiting the term of the life of the charters under which such corporations are brought into existence.

The plea that large fortunes are a menace to the State and that hence it is wise to deplete or prevent the honest accumulation of such fortunes by graduated or progressive taxation is sincerely and unselfishly made by some, but the author well says that this plea is most often heard in the mouths of those most disposed to shift their burdens upon and to share in the fruits of the labor, the self-denial, the skill or the good fortune of others, and having the power, and expecting to be the beneficiaries, they would gradually move the line between large and other fortunes to where even the small fortune would be brought under the depleting tax. In the statute books of the Republic, however, no one should be able to trace a line between

classes, but should find there only citizens with equal duties and equal rights—and property with equal burdens and equal protection. Equality of taxation —of burden—is of the essence of a true Republic, and such equality should be departed from only when the State is in peril from war or impending war and must resort, even by unequal taxation, to the extraordinary sources of revenue to meet the extraordinary occasion; and when the peril has passed the State should return to that equality as a ship emerging from a storm resumes the methods and the discipline which govern ordinary life at sea. When every dollar under direct taxation bears its equal proportion of the public burden, the owner of one million dollars pays one million times as much taxes as the owner of one dollar. Who has the most pays the most, and it is not the individual who pays, but it is the dollar; the citizen pays in his capacity as owner of the dollar and pays out of the dollar. All property values for the purpose of such taxation are measured by and expressed in dollars, and the never ceasing effort should be to permit no dollar to escape its equal share of the burden.

To treat all citizens alike—to treat all property alike—to make ample provision for the helpless poor—are the outlines of a government, not paternal, that provides for the full self-development of a free people. Such a government, to avoid paternalism, must necessarily leave many things free from governmental interference and to the self-directed action of its citizens through their customs, habits, aspirations and ambitions, and leave unobstructed the commingling of the people and the voluntary help and kindliness extended from the more to the less fortunate, unseparated by class walls erected by laws. It is urged that, apart from the large benefactions coming from a few swollen fortunes, said to be more or less tainted, the aggregate coming from other fortunes, large and small, and from the numerous smaller accumulations not amounting to fortunes, is stupendous in amount and is an ever widening and deepening flow of voluntary help, benefaction, public betterment and charity spreading through all the land , and the motive is "good will toward men."

The point is also made that when, by State aid, a burden has been shifted upon others, or a want supplied, it becomes a precedent, and further demands for such legislation become progressive in the extent and amount of the class benefits thus sought to be obtained. The author urges that even in a republic framed on just and equal laws there are many ills which are inseparable from life, but when the electorate is based entirely on manhood suffrage and is immense in numbers, thereby lowering the average quality of citizenship, the majority, chafing under these ills, and resistless at the ballot box, are prone to look to legislation for relief. Out of these conditions well-meaning leaders spring, offering panaceas and contending for mastery. Mr. Bryan, the radical of a few years ago, has, without changing his general plan of relief, become a conservative by contrast with Mr. Hearst, who is contending with him for leadership by offering their followers a larger scheme for encroachment upon the control of property belonging to others; and President Roosevelt, moved by what he conceives to be the spirit of the times, has set at least one foot on the platform where stands Mr. Bryan. The author concludes with these words: "Our republican scheme of government is now under a dangerous strain and all the conservative elements of our citizenship are now imperatively needed and should be summoned to put forth their utmost skill and strength to keep this Republic firmly on the foundations whereon it was builded —the only foundation on which a Republic can endure—equal rights and equal burdens."

This is a timely note of warning and the words are not any too strongly put. There can be no doubt that in the legisltaion that is being advocated and some of which has already got on the statute books we are departing from the principles upon which this Government was founded. Paternalism or paternalistic ideas have no place in the affairs of a free people. Yet many if not most of those who are making bids for the suffrages of the people are seeking to persuade these people that legislation is a panacea for all the ills that afflict mankind. If anything goes wrong, just enact a new law. Theories of government and principles of equality do not count for much when such a spirit is fostered by political leaders and presented in a captivating way as a bait to those whose support these political demagogues seek. Almost insensibly we are drifting away from sound and safe moorings, and it is time to call a halt—to face about and turn our backs upon political doctrines which have such an alluring aspect but which really invite ruin and disaster.

THE OFFICIAL STATISTICS OF PIG IRON PRODUCTION.

Mr. James M. Swank, the General Manager of the American Iron and Steel Association, has made public the official figures of the country's iron production for the first half of the current calendar year. They bear out the records of private investigators in the story they tell of the wonderful expansion in the output of iron in the United States which has been the marvel of every one abroad and hardly less so of our own people, though in this country we have become accustomed to dealing with large results in every plane of human activity. Mr. Swank has received complete reports of production from every furnace in the country, so the figures are final and absolutely correct.

The make of pig iron the first half of 1906 is given at 12,602,901 gross tons of 2,240 pounds, as against 11,829,205 tons in the last half of 1905 and 11,163,175 tons in the first half of 1905. In other words, there is an increase as compared with the second half of 1905 of 773,696 tons and an increase as compared with the first half of 1905 of 1,439,726 tons. Thus, nearly 1½ million tons more of iron were produced in the United States the first six months of this year than in the first six months of last year, large though the total was at that time. It is needless to state that the 1906 product was much the heaviest of any half-year in the country's history. Indeed, we made more iron in these six months than in any full period of twelve months prior to 1899. Mr. Swank says it is now reasonably certain that our production in the whole of 1906 will exceed 25,000,000 tons. Barring some unforeseen calamity, there would appear not to be much doubt that this total will be reached, and the chances are that it will be considerably exceeded. In 1905, the product was not quite 23,000,000 tons and in 1904 the amount fell a little below 16½ million tons. An advance from 16½ million in 1904 to 25 or 26 mil-

lion tons in 1906 obviously reflects marvelous development in the short space of two years.

One gets a better idea of the magnitude of a product of 25 million tons by comparing it with the annual production in those two other great iron-producing countries, namely Great Britain and Germany. The output of the United Kingdom remained practically stationary for a number of years, but in 1905 that country added a full million tons to its output of 1904, and yet even after this increase Great Britain's aggregate make of iron during the twelve months of 1905 ran but slightly in excess of 9½ million tons—the exact figures being 9,592,737 tons. The German Empire has been making great strides in iron production during the last decade and in 1905 established a further increase of 883,683 tons, bringing its total up to 10,987,623 metric tons of 2,204 pounds. It will be seen from this that Great Britain and Germany combined—both with unequaled records—produced in 1905 less iron than the United States alone. In fact the two countries together made no more than 20,580,360 tons of iron while the United States by itself in the same period of twelve months produced 22,992,380 tons—which is now to be increased in 1906 to 25 or 26 million tons. In the following we show the country's pig iron production in half-yearly periods back to and including 1896.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1896—1st half	4,976,236	1901—1st half	7,674,613
2d half	3,646,891	2d half	8,203,741
1897—1st half	4,403,476	1902—1st half	8,808,574
2d half	5,249,204	2d half	9,012,733
1898—1st half	5,869,703	1903—1st half	9,707,367
2d half	5,904,231	2d half	8,301,885
1899—1st half	6,289,167	1904—1st half	8,173,438
2d half	7,331,536	2d half	8,323,595
1900—1st half	7,642,569	1905—1st half	11,163,175
2d half	6,146,673	2d half	11,829,205
		1906—1st half	12,602,901

The contrast here between the first half of 1906 and the half-yearly total of 1896, ten years before, makes a striking exhibit. In 1896, which was a year of business depression, the make of iron the first six months was 4,976,236 tons and the last six months but 3,646,891 tons. That is to say, while 8,623,127 tons of iron were made in the whole twelve months, in 1906 we produced 12,602,901 tons in the first six months alone.

All the conditions in 1906 were favorable to an extremely large output. General business continued active and prosperous everywhere and in the iron and steel trades the tone remained as confident and buoyant as at any previous time since the revival in the industry following the depression in 1903 and 1904. There was not even a lull such as occurred in April and May last year, when for a time there was doubt as to the outcome. During 1906 activity continued uninterrupted during the whole six months. One untoward event occurred in the closing month, namely the disbandment of the Southern Furnace Association; but this it was quickly proved was not to have any important effect upon the trade as a whole. Its action was limited entirely to the foundry grades of iron, and even there a quick rebound in prices succeeded the break which occurred on the announcement of the event. Steel-making irons were not affected at all; for these the demand continued unabated.

The fact that orders for the steel-making grades of iron kept pouring in was due to the unchecked buying of the railroads, and this serves to direct attention anew to the prominent part played by the railroads in the condition of the iron and steel industry. In 1903 the iron trade experienced a sudden slump, simply because the railroads were forced to stop buying for the time being. In 1904, when the railroads again began to send in their orders, revival occurred in the iron industry and this revival has continued in progress ever since then. We need not go into the causes of the abstention of buying at the earlier date and the resumption of purchases at the later date, but merely state the fact itself. The railroad interest is the largest single consumer of iron and steel in the country. In truth, it so far outstrips other interests in that respect that these latter cut a comparatively small figure in the general result. There has been much to disturb railroad interests during the last six months, but the volume of the traffic of the roads has been of such large proportions and the outlook for continued growth in such tonnage appears to be so good now that there is assurance of another season of large crops, that railroad managers have simply been forced to put in orders for more cars and more locomotives and rails so as to be prepared to handle the increased amount of tonnage which appears sure to be offered later on.

It seemed at one time as if the coal strikes were going to introduce a serious disturbing element. Fortunately, this threatened danger was averted. There were strikes in the bituminous coal districts in nearly all the important States, but there was no general suspension, and iron makers had no difficulty in obtaining needful supplies of fuel with which to keep their furnace plants in full operation. This was because some of the largest coal-producing concerns compromised with the miners at the very start, by granting a return to the wage scale of 1903, and at such mines there was no important suspension of work and the supply of coal to mills and furnaces was not interrupted to any serious extent. In the anthracite regions there was complete suspension of mining during the whole of April and for a part of May. But anthracite fuel is used only to a trifling extent in iron-making. With anthracite alone only 8,779 tons of iron was produced in the six months of 1906, and even of mixed anthracite and coke the make of iron was no more than 754,743 tons. Hence the stoppage of anthracite production during five or six weeks in the spring was a matter of no consequence in the iron trade. In the following we show the production of iron according to fuel used for the first six months of each of the last five years.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1906.	1905.	1904.	1903.	1902.
Bitum. coal and coke	11,631,657	10,162,488	7,337,279	8,401,001	7,882,732
Mixed anthracite and coke	754,743	815,028	607,624	1,046,461	733,740
Anthracite alone	8,779	15,147	15,179	26,261	
Charcoal	204,135	170,512	213,356	232,717	186,098
Mixed charcoal & coke	3,587	------	------	927	6,004
Total	12,602,901	11,163,175	8,173,438	9,707,367	8,808,574

It only remains to be said that, notwithstanding the activity of the home demand for all classes and grades of iron and steel, we seem to have fully maintained our export trade in iron and steel products. The official statistics on that point for the Government fiscal year ending June 30 have just become available through the publication of the trade returns for the twelve months, and from these it appears that in values there was actually an increase as compared with the twelve months preceding. In other words, our total exports of iron and steel and manufactures of the same

are recorded as having been $160,984,985 in 1905-06, as against $134,728,363 in the twelve months of 1904-05 and $111,948,586 in 1903-04. On the basis of the quantities shipped, the comparison is equally favorable to the latest year. We did not export quite as many rails, but, taking all the articles where the weights are given in tons or pounds, and adding the amounts together, it is found that our exports of iron and steel were 1,330,871 tons in 1905-06, against 1,280,498 tons in 1904-05 and 788,199 tons in 1903-04. On the other hand, our imports of iron and steel also increased to a certain extent—mainly in pig iron. The values in the latest year were $29,053,987, as against $23,510,164 in the preceding year and $27,028,312 two years ago. By weights, the imports of iron and steel were 492,452 tons in the latest year, against 287,842 tons in 1904-05 and 503,012 tons in 1903-04.

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

—The public sales of bank stocks this week aggregate 46 shares, of which 41 shares were sold at the Stock Exchange and 5 shares at auction. Transactions in trust company stocks were limited to the sale at auction of 10 shares of Bowling Green Trust Co. "old stock" at 241.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 Chemical Nat. Bank	4152	4152	4152	June 1906—4187
*x*25 City Bank, National	270	270	270	July 1906— 265
*x*16 Commerce, Nat. Bank of	182	182½	182	July 1906— 181⅝
TRUST COMPANY—*New York.*				
*a*10 Bowling Green Trust Co	241	241	241	June 1906—242½*a*

x Sold at the Stock Exchange. *a* Old stock.

—Mr. Otto T. Bannard, President of the New York Trust Company, of this city, returns home on Wednesday after six weeks spent in Norway, Sweden and on the Continent.

—The first payment on the new Bank of Havana's capital stock, amounting to 25% of the subscriptions, has been called, payable August 15. The new Cuban institution was recently organized by banking interests in this city, Paris and other European cities, including the National City Bank, Kuhn, Loeb & Co. of New York and the London Bank of Mexico & South America and the Banque Francaise of Paris. Its capital will be $5,000,000. The officers are to be: Carlos de Zaldo, President; Carlos Fonts, Secretary; Domingo Mendes Capote, consulting attorney. The directors are: Jose I. de la Camara, Miguel Mendoza, Marcos Carvajal, Luis Marx, Leandro Veldes, Francisco Pons, Sabias Emilio de Alvare, Elias Miro and Frederico de Zaldo, all Spanish financiers. The New York advisory committee is composed of Alvin W. Krech, James Post and John E. Gardin, Manager foreign exchange department of the National City Bank. The Paris committee includes: Carlos David de Gheest, Jacques Kulp and Joseph MacAndrews. The institution will start business September 1st.

—Mr. J. B. Russell, of Messrs. J. B. Russell & Co., bankers, was on Thursday elected a director of the Guardian Trust Co. of this city.

—Work is progressing rapidly on the Trust Company of America's new 25-story building at 37-43 Wall Street. The old building has been razed and the foundations for the new structure are now being built. The architect, Mr. Francis H. Kimball, in making the plans for this "skyscraper" states that the Trust Company of America's new home will be connected on every floor with the Wall Street Exchange Building, joining it in the rear, thus giving both buildings a clear access from Wall Street to Exchange Place. The facade will be of marble for seven stories, the other eighteen of red brick with marble trimmings. The side walls showing over the other buildings in the vicinity, for the sake of harmony and attractiveness, will receive similar treatment. Mr. Kimball, who has designed some of New York's finest office buildings, like the Empire, the Manhattan and the Trinity, will introduce every improvement in the construction and equipment of this latest addition to the Wall Street district, and which is expected to excel some of the city's most recent structures in modern office buildings. As before noted in these columns, the trust company will have a magnificent banking room on the main street floor. The architectural decorations of the general offices on this floor will be executed in marble, bronze and mahogany, huge marble pillars supporting the 34-foot-high ceiling, while a mezzanine gallery floor placed above the hall will contain the directors' rooms and private offices. The transfer and other departments in the basement are to have a direct outside entrance on Wall Street and also be connected by a subway with the safe deposit vaults of the Wall Street Exchange Building on Exchange Place. The company's new home will be completed by May 1 1907. Mr. Oakleigh Thorne is at the head of the administration of the institution.

—The new bank building that has been in course of construction during the past year for the Plainfield Trust Company of Plainfield, N. J., is now completed, and the institution moved into it on Monday of this week. The building, which is of handsome appearance, is constructed of Indiana limestone and is finished in mahogany, while the counter screens are of Italian marble and copper. The ceiling in the main banking room rises forty-five feet above the floor. The rear of the building is spanned by a mezzanine floor, the first story being devoted to the safe deposit department and officers' rooms, while the floor above is given over to commodious directors' rooms. The company has been very successful In a little more than four years a deposit line of two millions has been secured, and its depositors number nearly 3,500. The officers are: O. T. Waring, President; A. V. Heely, Vice-President; J. Herbert Case, Secretary; Henry A. McGee, Vice-President, and Edward F. Feickert, Assistant Secretary.

—Mr. T. E. Eaton was recently elected Assistant Treasurer of the New England Trust Co. of Boston.

—The Old Colony Trust Co. of Boston this week increased its dividend rate by the declaration of a quarterly distribution of 5%, thus putting the stock on a 20% per annum basis. Semi-annual dividends of 6% were previously paid, being at the rate of 12% per annum.

—The directors of the Franklin National Bank of Philadelphia on Thursday voted to transfer the sum of $250,000 from undivided profits to surplus, thus raising the latter account to $1,750,000. After this transfer the undivided profits still foot up $250,000. The institution has a capital of $1,000,000 and deposits of about $27,000,000.

—The Allison Hill Bank of Harrisburg, Pa.,—to the organization of which we referred in these columns on April 7 last—commenced business in the Swab Building, at 13th and Market Streets, on June 30. The institution has a capital of $50,000 and surplus of $10,000, and conducts a general commercial banking business, combined with a savings deposit department. The officers are: W. M. Hoerner, President; Dr. M. M. Ritchie, Vice-President; Dr. H. W. Fishel; and A. B. Gingrich, Cashier. The directors, in addition to the above-named gentlemen, are: A. B. Musser, Morris M. Strohm, John K. Royal, E. N. Lebo, Aaron Booser, B. Frank Ober and John R. Geyer, the latter being Solicitor for the institution.

—It is announced that control of the Fourth National Bank of Pittsburgh, Pa., has changed hands the present week through the purchase of a majority of the stock by a syndicate headed by James T. Wachob, Assistant Treasurer of the Guarantee Title & Trust Co. of that city. It is reported that the price paid for the stock by the syndicate ranged from $135 to $138 per share. It is said not to be the intention to merge the Fourth National with any other institution, but only to endeavor to increase the business of the bank by the infusion of new blood. Mr. D. G. Stewart, the present executive head, will, it is said, remain President, but some of the directors and officers will be replaced by interests identified with the purchasers. The Fourth National was organized in 1860 and has a capital of $300,000, surplus and undivided profits of $106,014 and deposits of about $500,000.

—A "day and night" bank for Pittsburgh, Pa., is projected. The new institution is being organized with $250,000 capital. The shares are to be sold at $125 each (par $100), thus providing a surplus fund of $62,500. It is said the new institution will locate in the business district and will be a national bank with a savings department. It will probably be known as the Day and Night National Bank. One of

the chief promoters is Mr. David J. Richardson, Cashier of the Cosmopolitan National Bank of Pittsburgh, who, it is said, will be an official of the new institution. Letters which are being sent out announcing the organization of the new bank are signed by L. C. Taylor, who claims to have been successful in organizing banks in other large cities of the country.

—The stockholders of the Helvetia Savings & Banking Co. of Cincinnati at their meeting on Saturday last ratified the proposition to change the name of the institution to the Columbia Bank & Savings Co. Mention of the proposed change of name (which is to go into effect on Jan. 1 next) was made in these columns on July 7.

—The American Savings Bank of Columbus, Ohio, which has an authorized capital of $100,000, but of which only $50,000 has been issued and paid in, has decided to issue on Oct. 1 next the remaining $50,000 at $150 per share. Of the $75,000 thus provided, $50,000 will go to capital account and the remaining $25,000 to the surplus fund. The old stockholders have waived their right to take the new stock and it has all been subscribed for by new interests and a committee appointed to apportion the new stock to subscribers. The bank has under construction a new building at High and Town streets, which is expected to be completed and ready for occupancy by Oct. 1. The officials of the institution are: John Cashatt, President; R. E. Jones, Vice-President. and J. Nick Koerner, Cashier.

—According to the "Ohio State Journal" of Columbus, Ohio, the Capitol Savings & Trust Co. of that city will shortly send out notices to stockholders calling a special meeting for Sept. 11 to vote upon a proposition to change the name of the institution to the Capitol Trust Co.

—The stockholders of the Illinois Trust & Savings Bank of Chicago, at their special meeting on Monday, formally ratified the increase in the capital from $4,000,000 to $4,500,000. As noted in our issue of July 7, the new stock is to be offered to shareholders at par and is to be paid in by Oct. 1.

—The bond and mortgage business of the Colonial Trust & Savings Bank of Chicago having grown very rapidly in recent years, it has been determined to divide this branch of the business into two departments. Mr. John H. McCortney will be Manager and Mr. Arthur F. Struckmann Assistant Manager of the Mortgage Department. Mr. Jas. W. Ramsey has been appointed Manager of the Bond Department.

—The Milwaukee Avenue State Bank of Chicago, located in one of the outlying sections of the city, closed its doors on Monday last, owing, it is alleged, to a deficit in its accounts of from $700,000 to $1,000,000. The Vice-President of the institution, Theodore Stensland, and the Cashier, Henry W. Hering, have been arrested, the former charged with violation of the State banking laws and the latter with embezzlement. A warrant has also been issued, it is stated, for Paul O. Stensland, President of the bank, he being charged with violation of the banking laws. The whereabouts of this latter official is unknown. Mr. John C. Fetzer has been appointed receiver of the institution. The bank was organized in 1891 and had a capital of $250,000, surplus and undivided profits, apparently, of about $300,000, and deposits of approximately $4,200,000.

—The German-American Bank of Milwaukee, Wis., is perfecting arrangements for opening a branch about Sept. 1 on Mitchell Street, between Grove Street and First Avenue.

—According to the "Milwaukee Wisconsin," the Polish and German residents of that city have organized a new banking institution, with $100,000 capital, to be known as the Mitchell Street State Bank. The incorporators are given as Valentine Zimmerman Jr., Stephen H. Eller, James I. Fitzsimmons, Philip Saxe, J. M. Schneider, Michael Kruska, D. K. Wagner, Dr. S. S. Salinko, Louis Riffle, Wenzel Miksch, Sylvester J. Wabiszenski, Otto H. Butter and Paul Frahm.

—The Missouri-Lincoln Trust Co. of St. Louis, Mo., has completed the alterations, extensions and improvements of its banking rooms. Friends and patrons of the institution were invited to an inspection of the remodeled quarters on Monday last.

—The stockholders of the New England National Bank of Kansas City, Mo., at their meeting on July 31 voted to increase the capital from $300,000 to $500,000. The new stock will be offered to present shareholders at par and is to be paid in before September 1. It is proposed at that time, or at least before January 1 next, to place the surplus at $500,000, making a combined capital and surplus of $1,000,000. The deposits of the institution are approximately $7,700,000. J. F. Downing is President; C. J. Hubbard, Vice-President; Geo. B. Harrison Jr., Cashier, and F. T. Childs and V. K. Tuggle, Assistant Cashiers.

—A special meeting of the stockholders of the German-American Bank of St. Joseph, Mo., has been called for October 2 next, to vote upon a proposition to increase the capital of the institution from $100,000 to $200,000. At the same time it is proposed to add $50,000 to the surplus account. With the addition of this $50,000, surplus and undivided profits will be brought up to $150,000. The institution has deposits of $3,500,000. William Krug is President; Henry Krug Jr. and J. G. Schneider, Vice-Presidents; R. R. Calkins, Cashier and Secretary; and Arthur H. Bansbach, Assistant Cashier.

—A new banking institution for Ardmore, Indian Territory, has made application to the Comptroller of the Currency for a charter. The name of the new institution is to be the Bankers' National Bank and it will have a capital of $200,000. The incorporators are: C. W. Baumbach, S. G. Bledsoe, E. V. Green, G. G. Hastings and P. C. Dings.

—Mr. Walker P. Inman has resigned as Vice-President of the Fourth National Bank of Atlanta, Ga., and has been succeeded by Col. James W. English Jr. Mr. Charles A. Wickesham replaces Mr. Inman on the board of directors.

—The Merchants' National Bank of Houston, Texas, has increased its surplus account to $100,000, through the transfer of $50,000 from undivided profits.

—Mr. J. H. Haile has been appointed Assistant Cashier of the Woods National Bank of San Antonio, Texas.

—The formation of the Western Trust Company of Winnipeg, Manitoba, is being perfected. The institution has an authorized capital of $2,000,000, $1,000,000 of which was offered for subscription. At a meeting on July 21 the following directors were nominated: George D. Wood, Kenneth Mackenzie, J. D. McArthur, J. W. de C. O'Grady, Manager of the Northern Bank of Canada; A. J. Adamson, M. P.; M. Long, J. H. Ross, G. E. McCraney, M. P.; R. P. Roblin, Premier of Manitoba; James Johnson, J. C. Turriffe, M. P., and Mr. Russell.

DEBT STATEMENT JULY 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1906. *For statement of June* 30 1906 *see issue of July* 14 1906, *page* 73; *that of July* 31 1905, *see Aug.* 12 1905, *page* 594.

INTEREST-BEARING DEBT JULY 31 1906.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.—J.	595,942,350	588,551,400	7,390,950	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	33,538,720	30,406,740	63,945,460
4s, Funded loan, 1907	Q.—J.	740,933,000	84,839,550	31,915,600	116,755,150
4s, Refund'g certificates	Q.—J.	40,012,750	----------	--------	26,230
4s, Loan of 1925	Q.—F.	162,315,400	93,399,900	25,090,000	118,489,900
Aggregate int.-bearing debt		1,737,996,160	800,329,570	94,803,290	$95,159,090

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904 coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	*July* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased August 18 1900	$40,200 00	$40,200 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	124,700 00	123,650 00
Old debt matured prior to Jan. 1 1861 and later	936,635 26	936,135 26
Debt on which interest has ceased	$1,128,135 26	$1,126,585 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	43,935,011 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,865,757 28
Aggregate debt bearing no interest	$397,535,067 28

RECAPITULATION.

Classification of Debt—	July 31 1906.	June 30 1906.	Increase (+) or Decrease (—)
Interest-bearing debt	$895,159,090 00	$895,159,140 00	—$50 00
Debt. interest ceased	1,126,585 26	1,128,135 26	—1,550 00
Debt bearing no interest	397,535,067 28	396,235,694 78	+1,299,372 50
Total gross debt	$1,293,820,742 54	$1,292,522,970 04	+$1,297,772 50
Cash balance in Treasury a	319,963,941 94	328,087,283 25	—8,123,341 31
Total net debt	$973,856,800 60	$964,435,686 79	+$9,421,113 81

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31 1906 of $1,293,820,742 54 and a net debt (gross debt less net cash in the Treasury) of $973,856,800 60.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	563,984,869 00	Gold certificates	563,984,869 00
Silver dollars	477,637,000 00	Silver certificates	477,637,000 00
Silver dollars of 1890	7,232,000 00	Treasury notes of 1890	7,232,000 00
Total trust fund	1,048,853,869 00	Total trust liabilities	1,048,853,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	105,641,963 79	National Bank 5% fund	21,630,306 41
Gold certificates	34,671,490 00	Outstanding checks and drafts	15,446,266 66
Silver certificates	6,844,312 00	Disbursing officers' balances	63,154,130 03
Silver dollars	6,266,200 00	Post Office Department account	4,373,408 59
Silver bullion	1,510,752 48	Miscellaneous items	2,341,309 15
United States notes	10,221,624 00	Total gen. liabilities	104,945,420 84
Treasury notes of 1890	17,004 00		
National bank notes	12,983,507 00		
Fractional silver coin	5,826,341 88		
Fractional currency	195 38		
Minor coin	1,243,895 81		
Bonds and interest paid	24,467 90		
Tot. in Sub-Treas'ies	185,251,754 24		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	75,412,763 70		
Credit U. S. dis. officers	9,067,292 58		
Total in banks	84,480,056 28		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,590,306 46	*Cash Balance and Reserve—*	
Credit U. S. dis. officers	2,587,245 80	Total cash and reserve	319,963,941 94
Total in Philippines	5,177,552 26	Made up of— Available	169,963,941 94
Reserve Fund Holdings—		and Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold & bullion $150,000,000	
Grand total	1,473,763,271 78	Grand total	1,473,763,231 78

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 28 1906.

Everybody in Europe has been surprised by the manner in which the dissolution of the Russian Duma has been received by the bourses and the stock exchanges. At first there was great uneasiness excited. Russian bonds fell heavily. In London, for example, the scrip of the new 5% loan fell to 12½% discount and the 4s fell to about 69. Other securities were likewise sold. But very shortly there was a change of sentiment and prices began to recover. Even Russian bonds have risen materially, while there has been a remarkable advance in most other securities. The recovery was due to the quietness that continued to prevail throughout Russia; to the belief all over the Continent that the Czar honestly desires reform; that he had been alarmed by the attitude taken by the Duma; that he had been persuaded by his entourage that the restricted suffrage now existing had enabled the professional and literary classes to win an undue proportion of seats; and that a manhood suffrage would bring a much truer representation of the Russian people. At the same time the Russian Finance Minister gave out a statement through one of the French papers which made a very strong impression upon financial classes in Paris, and in Germany the Court and the Government are decidedly sympathetic towards the Czar. For all these reasons there was a remarkable change of opinion, and what at first was considered a coup d'etat came speedily to be regarded as a mere exercise of Imperial prerogative which would probably bring together a more satisfactory Duma.

The recovery in Europe was greatly helped by the recovery in New York. Previously there had been fears that money would become stringent; that large amounts of gold would be taken for New York, and that thus the difficulties in London would be increased. This week the opinion came to prevail that money in New York would continue for a considerable time cheaper than before had been anticipated, and that therefore not much gold would be taken from London. The issue of the new Panama loan helped to strengthen this more optimistic feeling.

Another circumstance which has greatly aided the Stock Exchange and the bourses was a remarkably sudden and unexpected recovery in South African gold shares. As the Government has promised before the adjournment of the House of Commons to make a statement respecting the new Transvaal Constitution, the general impression prevailing everywhere was that the market while uncertainty continued would remain greatly depressed. It was therefore with great surprise that the advance this week was observed. The advance, in the first place, was due to Continental buying. Moreover, there has been during the past few weeks a very considerable amount of investment by small investors. Members of the Stock Exchange say that the purchases of really good mining shares in twenties and fifties and up to a hundred have been on a scale much larger than has been witnessed for some years. At first the dealers in the Stock Exchange did not attach much importance to this buying. Suddenly, however, they found that the buying would probably lead to their being called upon to deliver an uncomfortably large number of shares.

As the week draws to a close the result of all these movements is a much more optimistic feeling than has prevailed for a very long time. There are of course many careful observers who look upon the present state of things as the calm before the storm. They think that the revolutionary party in Russia has been taken by surprise; that it will devote itself to an earnest propaganda amongst the soldiery; and that before very long disturbances will occur. However that may be, the feeling in all the great capitals of Western and Central Europe is unquestionably very hopeful.

Money rates have been firm during the week, owing largely to the unusual preparations of the banks at the end of the month. In the natural course of things one would expect a decline in rates next week. But there are strong reasons at the moment against much decline. In the first place, business on the Stock Exchange has become decidedly more active, and if the activity continues there will be more demand for money. Secondly, holiday-making is now beginning, and usually that leads to a considerable outflow of coin and notes from London. Thirdly, there is great uncertainty as to whether gold shipments to New York may not take place. The downward movement this week in the New York exchange upon London has re-awakened anxiety. If everything goes smoothly in Russia, the Bank of France will probably allow a considerable amount of gold to be withdrawn for the relief of London should the American demand prove unexpectedly large. But if there are troubles in Russia all the great Continental banks will feel it necessary to strengthen their reserves, and thus it is feared that the Bank of France may be unwilling to part with any of its gold. If that were to happen, and if at the same time a strong American demand were to arise, the Bank of England would be compelled to take measures to protect its reserve; and to do that effectually it might have to raise its rate of discount. There is therefore very much doubt as to the probable course of the London money market in the immediate future. That being so, it is reasonable to expect that the Bank of England and the other banks will be very cautious how they act for a week or two, and consequently that rates will be fairly well maintained.

The India Council offered for tender 70 lacs of drafts, and the applications exceeded 509 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 30% 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 25. £	1905. July 26. £	1904. July 27. £	1903. July 29. £	1902. July 30. £
Circulation	29,952,715	29,985,825	29,014,295	29,827,315	30,067,450
Public deposits	9,731,889	10,730,591	8,411,096	6,936,728	10,831,360
Other deposits	43,575,576	43,598,277	42,500,598	42,320,773	42,498,701
Governm't securities	15,977,133	16,752,444	15,703,766	15,342,840	16,986,460
Other securities	29,755,370	29,103,648	29,185,113	27,608,085	28,880,545
Reserve, notes & coin	25,687,009	26,485,585	24,104,310	24,405,956	25,631,816
Coin & bull., both dep	37,189,724	38,021,410	34,668,806	38,058,271	37,924,269
Prop. reserve to liabilities p. c.	48⅛	48⅝	47¼	49 7-16	47 15-16
Bank rate p. c.	3½	2½	3	3	3
Consols, 2½ p. c.	87 7-16	90⅛	88 13-16	91½	92 5-16
Silver	30¼d.	27 3-16d.	26¾d.	25 3-16d.	24⅝d.
Clear.-house returns	204,587,000	183,998,000	172,859,000	195,169,000	216,917,000

The rates for money have been as follows:

	July 27.	July 20.	July 13.	July 6.
Bank of England rate	3½	3½	3½	3½
Open Market rates—				
Bank bills—3 months	3⅛ @3 3-16	3⅛ @3 3-16	3	3 @3 1-16
—4 months	3⅜	3¼ @3 5-16	3 3-16	3 1-16 @3⅛
—6 months	3⅜ @3 7-16	3⅜ @3½	3⅜	3¼ @3⅜
Trade bills—3 months	3½	3½	3½	3½
—4 months	3¾	3½ @3¾	3½ @3¾	3½ @3¾
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2
By discount houses:				
At call	2	2	2	2¼
7 to 14 days	2¼	2¼	2¼	2½

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

Rates of Interest at—	July 28. Bank Rate.	July 28. Open Market.	July 21. Bank Rate.	July 21. Open Market.	July 14. Bank Rate.	July 14. Open Market.	July 7. Bank Rate.	July 7. Open Market.
Paris	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Berlin	4½	3⅜	4½	3½	4½	3½	4½	3½
Hamburg	4½	3⅜	4½	3½	4½	3½	4½	3⅜
Frankfort	4½	3½	4½	3½	4½	3⅜	4½	3 7-16
Amsterdam	4½	4¼	4½	4	4½	3	4½	3⅞
Brussels	3½	3⅛	3½	3⅛	3½	3⅛	3½	3⅛
Vienna	4	3⅞	4	3⅞	4	3⅞	4	3 11-16
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 26:

GOLD.—New York has not been a buyer this week, and all arrivals have been taken either by Paris or the Bank. The latter has bought during the week £279,000, mostly in bars, and £13,000 has been withdrawn for South America. Arrivals—Capetown, £270,000; West Africa, £45,000; River Plate, £9,000; total, £324,000. Shipments—Bombay, £70,000.

SILVER.—Quotations for spot have ranged between 30d. and 30 5-16d., closing at 30 1-16d., a drop of ⅛d. since the date of our last circular. The Indian and Far Eastern inquiry has considerably slackened and the market closes quiet but steady. Forward has been quoted 1-16d. to ⅛d. under spot, closing at the former difference. The Bombay price is Rs. 76⅝ per 100 Tolahs for the September settlement. Arrivals—New York, £213,000. Shipments—Bombay, £529,000.

MEXICAN DOLLARS.—A few transactions are reported at about ¾d. under silver. £10,000 has come from New York and £97,100 has been shipped to Hong Kong.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 26. s.	d.	July 19. s.	d.	SILVER. London Standard.	July 26. d.	July 19. d.
Bar gold, fine, oz	77	9⅝	77	10⅝	Bar silver, fine, oz	30 1-16	30 3-16
U. S. gold, oz	76	4⅝	76	5⅝	" 2 mo. delivery, oz	30	30 1-16
German gold coin, oz	76	4⅝	76	5⅝	Cake silver, oz	32 7-16	32 9-16
French gold coin, oz	76	4⅝	76	5⅝	Mexican dollars	nom.	nom.
Japanese yen, oz	76	4⅝	76	5⅝			

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

IMPORTS.

Forty-seven weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	83,453,690	93,468,800	82,853,836	75,205,966
Barley	19,233,000	19,686,900	29,257,026	24,106,661
Oats	14,027,600	15,177,700	13,688,594	14,624,807
Peas	1,542,545	1,970,839	2,148,000	1,753,730
Beans	561,880	1,384,990	1,958,198	1,424,375
Indian corn	41,153,300	36,494,050	42,559,067	37,472,107
Flour	13,191,870	10,031,820	17,772,743	17,458,331

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	83,453,690	93,468,800	82,853,836	75,205,966
Imports of flour	13,191,870	10,031,820	17,772,743	17,458,331
Sales of home-grown	27,594,948	13,562,079	16,630,789	22,540,074
Total	124,240,508	117,062,699	117,257,368	115,204,371
Average price wheat, week	30s. 3d.	32s. 2d.	27s. 7d.	28s. 7d.
Average price, season	28s. 8d.	30s. 8d.	27s. 2d.	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.	2,454,000	2,524,000	2,760,000	3,050,000
Flour, equal to qrs.	141,000	151,000	75,000	185,000
Maize qrs.	1,055,000	955,000	1,045,000	1,065,000

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. Week ending Aug. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	STOCK EXCHANGE CLOSED.	STOCK EXCHANGE CLOSED.	30⅛	30⅛	30 3-16	30 5-16
Consols, new, 2½ p. c.			87 15-16	88⅛	88 5-16	88¼
For account			88 1-16	88¼	88 7-16	88⅜
French Rentes (in Par.) fr.	97.42½	----	97.75..	97.67½	97.75	97.80
b Anaconda Mining Co.			13¼	13¼	13¼	13
Atchison Topeka & Santa Fe			96½	95⅞	96	96
Preferred			103½	103½	104	103½
Baltimore & Ohio			124	124½	124⅛	124⅛
Preferred			96	96	96	96
Canadian Pacific			172¾	173⅜	172⅝	173⅛
Chesapeake & Ohio			62¼	62½	62½	62½
Chicago Great Western			19½	19	19	19
Chicago Milw & St Paul			193½	195¼	191¼	191
Denver & Rio Grande, com.			46	46	44½	44
Preferred			89	89	89	89
Erie, common			45¼	45⅛	44⅝	44⅜
First preferred			82	81½	81¼	81
Second preferred			73	73	72½	72¼
Illinois Central			181	182	181	180½
Louisville & Nashville			150½	150½	149	148
Mexican Central			22	21½	21¾	21½
Missouri Kans & Tex, com.			35	35¼	35⅜	35
Preferred			71	71½	71	70½
National RR. of Mexico			40½	40½	40½	40½
N. Y. Cent. & Hud. River			146	145½	145	143½
N. Y. Ontario & Western			48¾	49⅛	49	48¾
Norfolk & Western, com.			94¼	94¼	94¾	94¼
Preferred			94	94	95	94
Northern Pacific			213	212	----	210½
a Pennsylvania			68⅝	68⅝	70	70⅜
a Reading Co.			68½	68¾	68½	67¾
a First preferred			48	48	48	48
a Second preferred			49	49	49	49
Rock Island Co.			27¼	26¾	----	26¼
Southern Pacific			79½	78¾	78¼	79¾
Southern Ry., common			38⅝	38⅞	38	38⅜
Preferred			102¼	102½	102	102½
Union Pacific, common			163⅛	161½	161	160⅞
Preferred			97½	97½	98	97½
U. S. Steel Corp., common			42¼	41⅞	41½	41⅝
Preferred			111⅛	111¼	110¾	110⅜
Wabash			20¾	20¾	21	20½
Preferred			48½	49	48	47½
Debenture B's			85	85	84	84

a Price per share. b £ sterling.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of June, July and August 1906. *Statement for corresponding dates in previous year will be found in our issue of Aug. 5 1905, page 538.*

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	June 1 1906 $	July 1 1906. $	Aug. 1 1906. $
Net coin and gold bullion	269,690,707	284,421,243	290,313,454
Net silver coin and bullion	14,116,656	13,190,312	14,621,264
Net U. S. Treasury notes	26,782	47,402	17,004
Net legal-tender notes	11,128,123	10,279,562	10,221,624
Net national bank notes	13,869,358	12,228,752	12,983,507
Net fractional silver	7,045,873	6,596,920	5,826,342
Minor coin, &c	796,046	1,388,175	1,268,559
Total cash in Sub-Treasuries	316,673,545	328,152,366	d335,251,754
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	166,673,545	178,152,366	185,251,754
Cash in national banks	92,534,755	93,986,237	84,480,056
Cash in Philippine Islands	4,318,437	4,580,647	5,177,552
Net cash in banks, Sub-Treasuries	263,526,737	276,719,250	274,909,362
Deduct current liabilities a	103,141,361	98,631,967	104,945,420
Available cash balance	160,385,376	178,087,283	169,963,942

a "Chiefly disbursing officers' balances."
d Includes $1,510,752 silver bullion and $1,268,559 minor coin, &c., not included in statement "Stock of Money."

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1906 and 1905. *For statement of July 1905 see issue of Aug. 5 1905, page 538.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Total 7 months
Receipts 1906—	$	$	$	$	$	$	$	$
Customs	26,890	23,832	27,148	23,481	23,178	26,259	26,177	176,965
Internal revenue	19,775	18,229	20,477	19,083	20,324	22,607	22,102	142,597
Miscellaneous	4,127	6,134	3,007	2,528	4,478	6,501	4,020	30,795
Total receipts	50,792	48,195	50,632	45,092	47,980	55,367	52,299	350,357
Receipts 1905—								
Customs	22,304	21,582	24,003	20,041	19,659	22,565	21,590	151,744
Internal revenue	17,299	16,715	19,501	17,300	19,961	20,802	21,089	132,667
Miscellaneous	3,807	6,311	2,764	2,437	4,139	4,584	6,594	30,636
Total receipts	43,410	44,608	46,268	39,778	43,759	47,951	49,273	315,047
Disbursements 1906—								
Civil and miscellaneous	11,944	8,240	9,053	11,773	7,539	6,647	15,561	70,757
War	7,672	7,450	7,841	8,025	6,875	4,699	14,257	56,919
Navy	9,409	8,286	10,665	6,981	8,818	7,451	10,547	62,157
Indians	971	1,073	1,009	1,025	1,124	773	1,987	7,962
Pensions	10,865	12,438	11,641	10,170	13,082	10,374	11,961	80,531
Public Works	4,210	5,067	5,292	5,198	6,814	4,981	7,460	39,022
Interest	1,849	1,166	169	3,853	1,596	417	4,041	13,091
Total disbursed	46,920	43,720	45,770	47,025	45,848	35,342	65,814	330,439
Disbursements 1905—								
Civil and miscellaneous	13,026	8,397	9,473	13,539	9,569	7,547	15,659	77,210
War	8,071	6,699	9,232	7,481	6,765	5,822	12,686	56,756
Navy	9,181	8,088	9,778	9,882	9,438	8,481	10,755	65,603
Indians	1,514	1,334	1,686	1,044	1,120	845	1,648	9,191
Pensions	10,289	13,013	12,315	10,311	13,848	9,656	12,101	81,533
Public Works	3,377	2,323	2,422	2,768	3,843	2,565	6,251	23,549
Interest	4,170	1,607	389	3,965	2,136	373	4,029	16,669
Total disbursed	49,628	41,461	45,295	48,990	46,719	35,289	63,129	330,511
Nat.Bk.Redemp.Fund—								
Receipts 1906	3,257	7,148	3,745	2,593	3,008	2,215	3,003	24,969
Receipts 1905	1,441	1,814	1,990	2,412	1,479	2,495	956	12,587
Disbursed 1906	2,469	2,304	2,484	2,536	2,203	2,025	1,704	15,725
Disbursed 1905	3,011	2,099	1,789	1,317	1,504	1,618	1,293	12,631

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Chestnut Hill (quar.)	1½	Sept. 4	Holders of rec. Aug. 20
Colorado & Southern, first preferred	2	Oct. 1	----
Delaware & Bound Brook, guar. (quar.)	2	Aug. 20	Holders of rec. Aug. 10
Phila. Germ. & Norristown (quar.)	3	Sept. 4	Holders of rec. Aug. 20
Reading, first preferred	2	Sept. 10	Holders of rec. Aug. 24
Street Railways.			
Terre Haute (Ind.), Trac. & Light, pref.	3	Sept. 1	Aug. 23 to Sept. 3
Miscellaneous.			
American Cereal (quar.)	3	Aug. 3	Holders of rec. Aug. 21
American Teleg & Cable, guar. (quar.)	1¼	Sept. 1	Aug. 16 to Aug. 31
Butte Coalition Mining	40c.	Sept. 17	Aug. 15 to Sept. 3
Butterick Co. (quar.)	1	Sept. 1	Aug. 16 to Sept. 3
Eastman Kodak, common (quar.)	2½	Oct. 1	Aug. 31 to Sept. 16
Preferred (quar.)	1½	Oct. 1	Aug. 31 to Sept. 16
Federal Sugar Refining, preferred	3	Aug. 25	Aug. 19 to Aug. 24
International Salt (quar.)	1	Sept. 1	Aug. 16 to Sept. 2
National Biscuit, common (quar.)	1	Oct. 15	Sept. 29 to Oct. 15
Preferred (quar.)	1¾	Aug. 31	Aug. 17 to Aug. 31
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Common, extra	½	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 31a
Quincy Mining	$2 50	Sept. 5	Holders of rec. Aug. 15
United Cigar Mfrs., pref. (quar.) (No. 1)	1¾	Sept. 1	Aug. 21 to Sept. 2
Welsbach Co.	2	Sept. 1	Holders of rec. Aug. 22

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

5 Mutual Milk & Cream Co., $50 each $40 per sh.
70 Journeay & Burnham 26
6 Bklyn. Un. Elev.RR., com. 13
10 The Herbert Land Co., $10 each $3 per sh.
34 Bottlers & Mfrs.' Supply Co., $50 each $55½ per sh.
37 The Bottlers & Mfrs.' Collecting & Distributing Co., $25 each $26 per sh.
5 Knickerbocker Bldg. Loan Co. $30 per sh.
25 Amer. Exch. Cigar Co., pref., $50 each } $1525
25 Amer. Exch. Cigar Co., com., $50 each }

Stocks.

5 The Waubun Co. 83
100 Manhattan Trans. Co. $3 per sh.
5 Chemical National Bank 4152
100 Bevier Improved Wood Pavement Co., com. $1 per sh.
10 Bowling Green Tr. Co. (old stock) 241

Bonds.

$86,500 Colum. Del. & Marion Ry. 1st con. 5s, Feb. 1907 coupons on 39¾-40
$1,000 The Aiken, S. C., Club 5s, 1920 30
$5,000 Automobile Club of Amer. 2d 4s, 1926, F. & A. 55¼

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 Aug. 4. 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	*Reserve*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,877,3	18,051,0	2,542,0	1,674,0	16,258,0	25.9
Manhattan Co.	2,050,0	2,699,0	21,506,0	6,317,0	2,286,0	26,363,0	32.6
Merchants'	2,000,0	1,504,6	11,595,5	2,692,7	1,028,8	14,200,0	26.2
Mechanics'	3,000,0	3,465,0	21,829,0	4,043,0	1,784,0	22,209,0	26.2
America	1,500,0	4,072,3	23,327,3	4,277,9	2,511,2	25,577,6	26.5
Phenix	1,000,0	328,4	6,590,0	992,0	180,0	5,406,0	21.6
City	25,000,0	19,400,3	161,247,9	36,221,7	11,292,4	157,979,8	30.7
Chemical	300,0	7,748,5	24,567,0	4,322,7	1,966,2	23,387,0	26.8
Merchants' Ex.	600,0	439,2	6,202,3	1,505,3	262,6	6,768,4	26.1
Gallatin	1,000,0	2,307,0	8,242,4	965,4	608,7	6,021,5	26.1
Butch. & Drov.	300,0	156,1	2,420,5	610,8	52,9	2,634,7	25.1
Mech. & Traders	700,0	390,4	6,713,0	1,029,0	800,0	7,411,0	24.6
Greenwich	500,0	604,2	5,538,2	802,5	548,5	6,010,0	22.4
Amer. Exch.	5,000,0	4,548,3	26,823,2	3,107,7	1,559,0	18,901,6	24.7
Commerce	25,000,0	13,008,4	139,756,0	15,104,2	14,557,9	117,951,0	25.1
Mercantile	3,000,0	4,628,4	21,389,1	3,108,9	1,389,4	17,817,6	25.2
Pacific	422,7	676,4	3,344,7	412,2	406,0	3,590,5	22.7
Chatham	450,0	1,030,0	5,759,0	773,1	832,9	5,827,7	27.5
People's	200,0	453,1	2,262,1	135,1	601,9	2,686,1	27.4
North America	2,000,0	2,041,2	15,359,8	2,563,6	1,363,9	15,195,9	25.8
Hanover	3,000,0	7,622,4	50,498,6	8,482,4	7,433,2	59,389,9	26.8
Irving	1,000,0	1,133,9	7,757,0	1,571,1	364,7	7,539,0	25.6
Citizens' Cent.	2,550,0	789,5	19,401,0	3,401,0	1,425,4	19,404,4	24.8
Nassau	500,0	335,2	3,460,1	252,3	473,6	3,713,1	19.5
Market & Fult.	1,000,0	1,458,9	7,407,5	1,271,7	630,9	7,184,5	26.4
Metropolitan	2,000,0	662,1	9,917,4	2,158,8	225,5	10,043,9	23.7
Corn Exchange	2,000,0	3,578,3	35,754,0	6,826,0	4,199,0	43,670,0	25.2
Oriental	750,0	1,154,4	9,548,8	1,780,7	473,5	9,305,2	24.2
Imp. & Traders'	1,500,0	7,008,9	23,309,0	4,158,0	1,377,0	20,540,0	26.9
Park	3,000,0	7,764,8	69,952,0	16,566,0	4,123,0	79,746,0	25.9
East River	250,0	119,0	1,243,5	190,9	136,4	1,374,7	23.7
Fourth	3,000,0	3,063,4	17,955,0	2,586,0	2,744,0	19,875,0	26.8
Second	300,0	1,673,1	10,203,0	910,0	1,644,0	10,238,0	24.9
First	10,000,0	17,277,1	89,554,0	16,250,9	2,463,4	75,940,0	24.6
N. Y. Nat. Ex.	1,000,0	900,1	9,301,7	1,948,9	367,0	9,112,5	25.4
Bowery	250,0	776,2	3,567,0	683,0	362,0	4,227,0	24.7
N. Y. County	200,0	842,2	5,011,3	840,4	420,2	5,581,9	22.5
German-Amer.	750,0	577,3	3,857,3	687,6	183,5	3,694,6	23.5
Chase	1,000,0	5,731,6	52,657,4	13,310,9	1,895,8	60,260,2	25.2
Fifth Avenue	100,0	1,789,5	9,806,1	2,368,3	505,1	11,235,0	25.5
German Exch.	200,0	778,2	3,368,2	215,0	865,0	4,165,6	25.9
Germania	200,0	904,7	4,438,2	502,1	785,3	5,436,3	23.6
Lincoln	300,0	1,565,8	12,621,9	1,248,0	2,470,4	13,832,5	26.8
Garfield	1,000,0	1,344,9	7,606,2	1,690,0	272,0	7,780,8	25.2
Fifth	250,0	457,6	2,941,4	601,1	141,8	2,980,1	24.9
Metropolis	1,000,0	1,684,6	9,908,5	1,047,7	715,3	9,152,9	19.2
West Side	200,0	811,6	4,296,0	746,0	419,0	4,695,0	24.8
Seaboard	1,000,0	1,170,6	14,590,0	2,589,0	1,877,0	16,834,0	26.5
1st Nat., Bklyn.	300,0	680,3	4,556,0	742,0	763,0	5,101,0	29.5
Liberty	1,000,0	2,161,8	10,457,2	2,040,9	721,4	9,023,3	31.6
N. Y. Prod. Ex.	1,000,0	533,4	6,193,7	1,438,0	396,7	7,227,1	25.4
New Amster.	1,000,0	239,1	5,765,7	730,7	497,9	6,519,4	18.8
Astor	350,0	639,8	4,803,0	1,015,0	235,0	4,725,0	26.4
State	100,0	1,324,5	12,954,0	3,170,0	412,0	14,855,0	24.1
Totals	118,072,7	150,932,9	1077,191,7	195,547,2	87,725,3	1076,599,3 a	26.3

a Total United States deposits included, $9,016,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 4 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	*Capit'l*	*Surplus.*	*Loans and Investments.*	*Specie*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks &c.*	
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts.	100,0	160,5	914,2	11,3	38,4	89,7	------	776,9
Century	200,0	141,1	1,253,7	36,9	51,1	54,4	96,7	1,238,0
Chelsea Exch	100,0	90,0	816,1	76,3	32,1	43,4	183,4	1,070,1
Colonial	100,0	355,5	3,476,7	82,2	410,8	769,6	561,3	4,782,6
Columbia	300,0	419,6	6,724,0	292,0	269,0	602,0	3,8	7,351,0
Consol. Nat.	1,000,0	1,101,5	5,377,4	786,6	33,2	499,9	26,0	4,224,2
Fidelity	200,0	140,0	984,3	17,1	57,3	80,9	------	993,4
14th Street	500,0	144,1	5,600,6	176,3	326,7	298,0	76,0	6,246,0
Hamilton	200,0	164,5	4,777,5	235,4	192,6	216,7	235,0	5,351,2
Jefferson	500,0	580,4	4,232,6	8,1	206,5	269,7	105,6	4,034,6
Mt. Morris	250,0	172,7	2,867,7	168,4	79,2	218,8	57,4	3,331,3
Mutual	200,0	296,2	3,859,8	25,5	274,2	264,5	58,4	3,889,4
19th Ward	200,0	230,7	3,357,3	21,2	308,7	253,5	125,0	3,694,7
Plaza	100,0	294,1	3,654,0	210,0	207,0	205,0	------	3,868,0
Riverside	100,0	107,3	1,656,2	17,8	122,4	97,4	164,6	1,886,8
12th Ward	200,0	173,0	2,485,0	37,0	238,0	161,0	------	2,886,0
23d Ward	100,0	149,9	1,613,4	64,4	141,7	161,1	124,2	1,981,7
Union Exch.	750,0	703,1	7,701,9	312,9	145,0	150,4	466,7	7,272,9
Yorkville	100,0	353,5	3,312,3	43,0	285,9	235,9	29,3	3,766,7
Coal & I. Nat	500,0	513,7	4,373,0	617,5	298,0	680,0	100,0	4,570,0
34th St. Nat.	200,0	208,6	1,246,1	286,8	11,2	118,6	60,0	1,265,0
Batt.Pk.Nat.	200,0	110,2	606,9	95,6	8,0	104,8	------	417,2
Borough of Brooklyn.								
Borough	200,0	129,9	2,662,2	46,4	184,8	281,5	209,1	3,149,2
Broadway	150,0	387,2	3,045,0	11,2	196,6	187,6	70,7	3,136,3
Brooklyn	300,0	175,8	1,932,8	132,7	73,8	456,2	34,0	2,332,9
Mfrs' Nat.	252,0	676,7	4,564,0	350,7	113,6	679,0	404,5	5,073,5
Mechanics'	1,000,0	907,7	10,473,7	248,6	705,2	1,260,4	179,6	12,528,3
Nassau Nat.	750,0	874,7	6,494,0	254,0	529,0	944,0	------	6,176,0
Nat. City	300,0	632,9	3,359,0	137,0	368,0	896,0	127,0	4,362,0
North Side	100,0	196,9	1,577,6	24,2	116,3	65,2	360,1	1,898,2
Union	1,000,0	1,039,5	10,740,0	332,0	664,0	1,534,0	1,105,0	13,199,0
Jersey City.								
First Nat.	400,0	1,153,1	4,704,7	173,3	290,7	3,859,5	777,0	8,191,6
Hud. Co. Nat.	250,0	687,0	2,860,6	86,3	74,7	290,1	85,7	2,579,9
Third Nat.	200,0	324,2	1,828,3	47,6	87,6	386,6	38,4	2,040,6
Hoboken.								
First Nat.	110,0	571,9	2,694,3	147,5	24,9	139,9	222,3	2,571,1
Second Nat.	125,0	186,3	1,516,3	48,6	47,7	132,3	113,6	1,723,6
Total Aug. 4	11127,0	14554,0	129343,2	5,662,4	7,213,9	16,687,6	6,200,4	143859,9
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

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.* a	*Circulation.*	*Clearings.*
New York	$	$	$	$	$	$	$
July 7	267,581,1	1050,578,1	181,281,0	84,270,0	1036,343,7	48,435,6	1,872,420,2
July 14	267,581,1	1036,233,4	182,941,3	85,872,5	1023,932,0	48,556,5	1,674,316,4
July 21	267,581,1	1045,668,7	193,066,3	87,509,5	1044,739,2	47,903,4	1,620,418,2
July 28	267,581,1	1058,415,1	194,450,9	89,470,8	1060,116,9	47,044,3	1,588,067,7
Aug. 4	269,005,6	1077,191,7	195,547,2	87,725,3	1076,599,3	46,516,6	1,899,879,9
Boston.							
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	16,418,0	6,494,0	211,383,0	7,670,0	158,159,9
July 28	42,936,0	183,164,0	16,559,0	6,419,0	212,812,0	7,645,0	143,689,0
Aug. 4	43,480,0	185,502,0	16,232,0	5,932,0	214,128,0	7,909,0	143,286,6
Phila.							
July 14	49,860,0	218,346,0	59,610,0		254,727,0	14,047,0	144,591,8
July 21	49,860,0	218,193,0	61,022,0		253,810,0	14,047,0	148,987
July 28	49,860,0	217,096,0	61,397,0		251,536,0	14,045,0	138,300,7
Aug. 4	50,665,0	220,003,0	59,523,0		252,201,0	14,059,0	137,697,3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on August 4 to $1,467,000; on July 28 to $1,402,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 2 and for the week ending for general merchandise Aug. 3; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$3,287,533	$2,756,762	$2,010,029	$2,576,650
General Merchandise	13,011,203	12,443,100	9,272,394	7,430,480
Total	$16,298,736	$15,199,862	$11,282,423	$10,007,130
Since Jan. 1.				
Dry Goods	$95,680,310	$83,226,923	$71,683,332	$80,905,227
General Merchandise	354,560,576	335,469,350	280,759,323	278,976,912
Total 31 weeks	$450,240,886	$418,696,273	$352,442,655	$359,882,139

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$8,982,427	$7,659,223	$9,628,450	$8,052,861
Previously reported	359,247,719	305,910,133	278,079,641	293,583,302
Total 31 weeks	$368,230,146	$313,569,356	$287,708,091	$301,636,163

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

The following table shows the exports and imports of specie at the port of New York for the week ending August 4 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	--------	--------	$1,916,419	$27,113,007
France	--------	--------	--------	9,103,266
Germany	--------	--------	--------	10,053,421
West Indies	$22,000	$655,978	110,331	1,418,139
Mexico	--------	1,058,576	1,648	167,168
South America	--------	4,045,000	48,224	1,158,132
All other countries	--------	34,350	3,065	160,480
Total 1906	$22,000	$5,793,904	$2,079,687	$49,173,613
Total 1905	7,000	37,693,987	97,110	6,371,839
Total 1904	6,510	64,479,416	29,835	6,421,214
Silver.				
Great Britain	$337,250	$31,413,741	$1,207	$1,517
France	385,000	1,106,000	--------	3,903
Germany	--------	13,760	--------	10
West Indies	4,520	101,289	4,844	98,762
Mexico	--------	100,000	9,684	535,789
South America	--------	--------	34,177	763,874
All other countries	--------	6,200	--------	46,614
Total 1906	$726,770	$32,740,990	$49,912	$1,450,469
Total 1905	571,038	19,149,868	43,806	2,195,469
Total 1904	802,657	25,567,534	26,256	604,254

Of the above imports for the week in 1906, $110,755 were American gold coin and ------ American silver coin. Of the exports during the same time $22,000 were American gold coin and $4,000 were American silver coin.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.
Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange.
5 NASSAU STREET, HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 304.

Wall Street, Friday Night, Aug. 10 1906.

The Money Market and Financial Situation.—The security markets have been irregular this week after the almost steady advance in prices, which had covered a period of more than two weeks previous. At the same time there has been a falling off in the volume of business at the Stock Exchange. These changes are no doubt logical enough in view of the advance mentioned, of local money market conditions and of the financial situation abroad.

The latter seems to have changed somewhat for the better but the money market is firmer, at least in the call loan department. Coincidentally, rates for New York exchange at Chicago and other Western points suggest a beginning of the demand from the interior which is likely to absorb sufficient funds during the coming crop-moving season to cause materially higher rates here. From whatever cause, there has been a decided reaction in the stock market during the past few days.

It is reported that an excess of rain in some localities has been more or less detrimental to cotton, but as rain was needed in Texas, and perhaps elsewhere, the general effect may have been on the whole beneficial. However that may be, it is a well-known fact that the crops of the country as a whole are in a most promising condition Moreover, a shortage of the grain crop in parts of central and eastern Europe makes it highly probable that there will be a foreign demand for our surplus wheat and corn.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5%. To-day's rates on call were 3½@4½%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £444,621 and the percentage of reserve to liabilities was 48.73, against 47.41 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 5,250,000 francs in gold and 600,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Aug. 4.	Differences from previous week.		1905. Aug. 5.	1904. Aug. 6.
	$		$	$	$
Capital	118,072,700		----------	115,972,700	115,972,700
Surplus	150,932,900		----------	139,492,800	134,323,400
Loans and discounts	1,077,191,700	Inc.	18,776,600	1,146,163,700	1,095,476,900
Circulation	46,516,600	Dec.	527,700	49,490,300	38,641,500
Net deposits	a1076,599,300	Inc.	16,482,400	1,197,126,300	1,204,213,400
Specie	195,547,200	Inc.	1,096,300	222,104,300	273,168,200
Legal tenders	87,725,300	Dec.	1,745,500	89,340,800	84,194,000
Reserve held	283,272,500	Dec.	649,200	311,445,100	357,362,200
25% of deposits	269,149,825	Inc.	4,120,600	299,281,575	301,053,350
Surplus reserve	14,122,675	Dec.	4,769,800	12,163,525	56,308,850

a $9,016,100 United States deposits included, against $11,974,300 last week and $8,466,700 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $16,376,700 on August 4 and $21,082,350 on July 28.

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

Foreign Exchange.—The market was generally strong until Wednesday, when it grew weaker, influenced by liberal offerings of bills, and on the following day there was a sharp decline caused by dear money and by a supply of loan and security drafts; the tone was lower at the close of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8210@4 8220 for long, 4 8485@4 8490 for short and 4 8525@4 8535 for cables. Commercial on banks 4 8180@4 8190 and documents for payment 4 81@4 82⅛. Cotton for payment 4 81@4 81⅛. Cotton for acceptance 4 8180@4 8190 and grain for payment 4 82@4 82⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝*a*@5 20⅝ for long and 5 18¾*h*@5 18¾ for short. Germany bankers' marks were 94¼@94 5-16*d* for long and 94 11-16@94¾*d* for short. Amsterdam bankers' guilders were 40 1-16*k*@40⅛*a* for short.

Exchange at Paris on London to-day 25f. 17c.; week's range 25f. 17c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8250	@ 4 8260	4 8535	@ 4 8540	4 8575	@ 4 8585
Low	4 8210	@ 4 8220	4 8485	@ 4 8490	4 8525	@ 4 8535
Paris Bankers' Francs—						
High	5 20⅝	@ 5 20*a*	5 18⅛*a*	@ 5 18⅛	----------	----------
Low	5 20⅝*a*	@ 5 20⅝	5 18¾*h*	@ 5 18¾	----------	----------
Germany Bankers' Marks—						
High	94¼	@ 94⅜	94¾	@ 94 13-16	----------	----------
Low	94¼	@ 94 5-16*d*	94 11-16	@ 94¾*d*	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40⅛	@ 40 3-16	----------	----------
Low	----------	----------	40 1-16*k*	@ 40⅛*a*	----------	----------

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 under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston, 12½c. per $1,000 premium. New Orleans bank, 60c per $1,000 discount; commercial, 75c. per $1,000 discount. Chicago, 35c. per $1,000 discount St. Louis, 30c. per $1,000 discount. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $5,000 Virginia 6s deferred trust receipts at 25½.

Increased activity in the market for railway bonds has continued and is again due, as was noted last week, to heavy dealings in a few issues. The general market remains dull and narrow. The conspicuous feature has been New York Central & Hudson River general 3½s, which were offered with such freedom as to cause a decline of nearly 4 points, about half of which was recovered before the close. Interborough-Metropolitan 4½s sold off nearly 2 points and Readings are fractionally lower. As a rule, however, the general list has held steady to firm, and a few issues, among which are Pennsylvania convertibles, have been strong.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s, coup., 1925, at 129⅜; $2,000 3s, coup., 1908-18, at 103¾ to 104; $100 ditto, small, at 103, and $2,750 2s, coup., 1930, at 104⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 4	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10
2s, 1930 ---------registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930----------coupon	Q—Jan	*104¾	*104¾	104⅝	*104¾	*104¾	*104¾
3s, 1908-1918-----registered	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918-------coupon	Q—Feb	*103½	103¾	*103½	*103½	*103½	*103½
3s, 1908-1918--small coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907 ---------registered	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907----------coupon	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1925 ---------registered	Q—Feb	*129	*129	*129	*129	*129	*129
4s, 1925----------coupon	Q—Feb	*129	*129	129⅜	*129	*129	*129

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

Railroad and Miscellaneous Stocks.—The stock market has been less active and more irregular than for several weeks past. The tone was firm on Monday and until near the close on Tuesday. The highest prices were generally reached on Tuesday, from which there has been a recession averaging nearly 3 points, but in a few cases reaching a larger figure.

Pennsylvania has been conspicuous throughout the week for activity and strength. It was almost constantly in demand at advancing prices, showing, when at its highest, a gain of nearly 5 points. Other strong features have been Baltimore & Ohio, Southern Pacific and Canadian Pacific. At the same time North Western declined 6½ points, St. Paul 5, New York Central 4⅜ and Reading and Louisville & Nashville over 3 points. To-day's market has been dull and a more conservative tendency prevailed, so that closing prices are rarely at the extreme, either high or low.

The miscellaneous list is unlike the above in that it lacks any notably strong feature. United States Steel common shows a fractional advance; otherwise practically the entire active list of this group has declined. Anaconda Mining has, as usual, been erratic, covering a range of nearly 9 points and closing with a net loss of 4½. Smelting & Refining has been relatively strong.

For daily volume of business see page 316.

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

STOCKS. Week ending Aug. 10.	Sales for Week.	Range for week Lowest.		Range for week Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Bethlehem Steel Corp	300	21¾	Aug 10	22¼	Aug 10	21¾	Aug	25¾	June
Bost & N Y Air L, pref	10	110	Aug 10	110	Aug 10	110	Aug	110	Aug
Can Pac subscriptions	100	163½	Aug 9	163½	Aug 9	153¾	July	163½	Aug
Comstock Tunnel	100	17c.	Aug 9	17c.	Aug 9	10c.	Mch	40c.	Mch
Gold & Stock Teleg	10	110	Aug 8	110	Aug 8	110	Aug	110	Aug
Horn Silver Mining	100	$1 87½	Aug 7	$1 87½	Aug 7	$1 70	Jan	$2 25	Feb
Michigan State Teleph	50	50	Aug 7	50	Aug 7	50	July	50	July
Ontario Silver Mining	100	3	Aug 6	3	Aug 6	1⅛	June	4	Jan

Outside Market.—Trading in the "curb" market has proceeded in a desultory fashion this week and was on a smaller scale, the hot weather part of the time being a deterrent factor. Slight recessions in prices accrued in some instances towards the close of the week, though the general tone of the market was firm. Greene Consolidated Copper was heavily traded in and after a slight decline to 24¼ moved upward to 26⅛. Later it dropped to 24¾ and ends the week at 25. United Copper common advanced from 63⅞ to 64⅛, declined to 62⅜ and closes to-day at 63. Butte Coalition opened the week down from 33¾ to 32¼, rose to 34½, then dropped to 30⅞, notwithstanding the announcement of the initial dividend of 40 cents. The final transaction was at 31⅜. Tennessee Copper spurted up from 40 to 47, falling back to 46¾. Nevada Consolidated Copper on a moderate business lost about a point to 17¾ but recovered to 18. In the specialties, Guggenheim Exploration was strong and ran up from 228 to 245, easing off two points to 243. Central Foundry preferred was active, declining from 22⅛ to 21 and recovering to 23. Standard Oil ranged between 610 and 612. American Tobacco on light transactions tumbled to 400, having sold recently at 440. International Salt rose 1½ points to 36, sank to 34½ and closes to-day at 35. American Can preferred advanced from 59 to 59¾ and then fell off to 58½. International Mercantile Marine preferred lost a point to 28. Havana Tobacco common, after fluctuating between 20¼ and 20½, fell to 19¼. Chicago Subway was irregular and after a fractional decline to 45¼ advanced to 47⅜, ending the week at 46⅜.

Outside quotations will be found on page 316.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales o the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Aug. 4		Monday Aug. 6		Tuesday Aug. 7		Wednesday Aug. 8		Thursday Aug. 9		Friday Aug. 10				Lowest	Highest	Lowest	Highest
												Railroads.					
92⅜	93	92¾	93¾	93½	94	92⅝	93½	92¼	93⅜	92¾	93⅛	Atch. Topeka & Santa Fe	36,450	85⅜ May 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
100¾	100¾	100⅝	100¾	*100⅛	101	101	101	100⅝	100⅝	100½	100½	Do pref	600	98¼ J'ly 3	106 Jan 3	99 Jan	105⅝ Sep
*142	144	143½	144	143¾	144	142	142	142	142	*141	142	Atlantic Coast Line RR	2,000	131⅛ J'ly 3	167⅞ Jan 29	120 Jan	170 Apr
119¼	119¾	119¾	120½	120⅜	121½	120¼	121⅜	120⅛	121¼	120⅜	121	Baltimore & Ohio	77,900	105¾ May 2	121½ Aug 7	100½ Jan	117 Aug
*92	93	*92	93	*92	93	*92	93½	93	93	*92	94	Do pref	300	92 J'ne27	99½ Jan 5	91 Mar	100 Aug
77⅝	78½	79	81	79¾	81	78¾	79⅞	77	79¼	77⅜	78¼	Brooklyn Rapid Transit	90,729	71 J'ly 12	94⅛ Jan 2	56⅞ May	91½ Nov
*80	88	*80	88	*80	88	*80	88	*80	88	*80	88	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
164¾	165⅜	165½	166½	167	168⅝	167⅜	168⅝	166½	167⅝	167⅜	167¾	Canadian Pacific	24,100	155⅜ May 2	177¾ Jan 19	130¾ Jan	177⅛ Sep
*66	68	*67	68	*66½	68½	*67	69	66½	66½	66	66	Canada Southern	200	65⅛ J'ne30	70⅞ Jan 8	67 Nov	74¾ Aug
*228	230	*228	230	*228	230	*228	230	*228	230	*228	230	Central of New Jersey	.....	204 May 2	239⅞ May24	190 May	235 Oct
59	59⅜	59¼	60⅜	60½	61½	60½	61¼	60¼	61⅜	60½	60⅞	Chesapeake & Ohio	23,000	53⅛ Apr 28	62¼ Jan 25	45½ May	60⅛ Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chicago & Alton	.....	25 May 5	38¼ Jan 15	30 Dec	44½ Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	74 May 3	80⅝ Jan 12	75 Oct	83¾ Apr
18¼	18½	18½	19	18⅝	19	18½	19	18⅜	18¾	18¼	18½	Chicago Great Western	5,800	16 J'ne28	23⅝ Jan 20	17½ May	25⅛ Mar
*81	83	*81	83	*81	83	*81	83	*81	83	*81	83	Do 4 p. c. debentures	.....	80 J'ne13	86½ Jan 17	83¾ May	89 Sep
76	76	*74	77	*74	77	76⅞	76⅞	*74	77	*74¼	77	Do 5 p. c. pref. "A"	200	72½ J'ly 15	80 Jan 31	60 J'ne	78½ Sep
27	27⅜	27	28½	27	28¾	27⅜	27¾	*27	28	27¾	27¾	Do 4 p. c. pref. "B"	4,300	25 J'ly 21	39⅝ Jan 22	29 May	37½ Apr
186⅛	187¾	187	188½	187½	189½	185½	188¼	184⅜	186⅜	185¼	186¼	Chicago Milw. & St. Paul	152,800	155¼ May 2	193 Jan 22	168⅛ May	187½ Apr
*196	198	198	198½	200	201	200	200½	199	199	198	198	Do pref	5,670	177½ May 2	201 Aug 7	182½ Jan	192½ Apr
203	205	204½	207½	205½	208½	204⅛	206½	202	204½	202½	205	Chicago & North Western	9,250	192 Apr 27	240 Jan 15	a190⅛ J'ne	249 Jan
*230	240	*230	240	*230	240	*230	240	225	230	*226	239	Do pref	420	225 Aug 9	270 Mar30	234 Jan	265½ Feb
*170	178	*170	178	177½	178	177½	178	*175	180	*176	180	Chic. St. P. Minn. & Om.	600	168 J'ne28	198 Jan 15	150 Jan	225 Jan
*176	185	*180	188	*180	180	*180	188	*180	188	*180	188	Do pref	10	176 J'ne28	202 Jan 15	195 Jan	230 Jan
*13	13½	*13	13½	*13	13½	*13	13½	*13	13½	*13	13½	Chicago Term'l Transfer	.....	9¾ Apr 18	18¼ Jan 19	7¾ Jan	20 J'ne
*27	32	*27	27¾	*27	31	*27	32	*27	31	*27	32	Do pref	.....	27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
*4½	5½	5	5	5	5	4⅞	4⅞	4¼	4¼	*4½	5	Chicago Union Traction	500	3⅞ May21	13¾ Feb 20	6 J'ne	13⅞ Feb
15	15¼	15	15¾	15	16	15½	15⅞	15	15¾	15	15	Do pref	3,100	11⅞ J'ly 12	47½ Mar 12	30¾ J'ly	54 Feb
93¾	94	*92½	94	94⅛	94⅞	93¼	93¼	92¾	92¾	*92½	95	Cleve. Cin. Chic. & St. L.	1,000	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*113	115	*113½	115	*113½	115	*113	115	*113	115	*113½	115	Do pref	.....	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
37¾	37¾	38	38⅜	38⅜	38⅞	37½	38¼	37	37⅞	37¾	37⅞	Colorado & Southern	12,050	29½ Jan 4	38⅞ Aug 7	22¼ Jan	30⅛ Apr
*70½	71½	71	71⅛	71½	71⅞	*71	71½	*70½	71½	71	71	Do 1st preferred	1,200	66½ Apr 30	73⅛ Feb 20	52 May	69⅞ Dec
*52½	53½	53¼	53½	53¼	53⅜	*52½	53½	52⅞	52⅞	*51½	53	Do 2d preferred	500	43 May 2	56¾ Jan 12	32½ May	55 Dec
218	219½	*220	223	222¼	222¾	222	222	*220	222	220	220	Delaware & Hudson	1,200	189 May 2	231 J'ne12	178½ May	240¾ Oct
*500	540	*500	540	*500	540	*500	540	*500	540	*500	540	Delaw. Lack. & West'n.	.....	437¾ May 2	560 May24	335 Jan	498½ Oct
43⅞	43⅞	44½	44⅝	44	44½	43⅛	43¾	42	43⅛	42¾	44	Denver & Rio Grande	6,900	36⅜ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
*84	88½	*83¼	86	*83½	86½	*84¼	86½	86½	86½	*83	86½	Do pref	100	83½ J'ly 3	91½ Jan 22	83¼ May	91¼ Dec
*94¾	95⅛	95	95	94¾	94¾	94	94	*93	96	*92	96	Detroit United	500	x90⅛ J'ly 16	102 Feb 9	76½ Jan	96½ Dec
18	19	*18	19	17⅜	17⅞	*18¼	18⅞	18½	18½	18	18	Duluth So. Shore & Atl.	1,600	16 J'ly 13	22⅞ Jan 11	11¾ May	22¾ Nov
*34	38	*34	39	38¼	38¼	*34	39	*34¼	39	*34¼	39	Do pref	100	32 Apr 28	45 Jan 11	21 May	46¾ Nov
42⅜	42¾	42⅞	43½	43⅝	44⅜	43⅛	43¾	42⅝	43¾	42⅞	43¼	Erie	60,100	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
79¼	79¼	*79	79¾	79¼	79½	*78¾	79¼	*78½	79½	*78½	79½	Do 1st pref	1,435	75 May 2	83 Jan 15	74⅞ May	85½ Aug
70½	70½	70¾	70¾	70¾	70¾	69¾	70¼	70	70	69⅞	70	Do 2d pref	800	62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅜ Aug
*68	70	*65	70	*68	70	*68	70	*68	70	*68	70	Evansv. & Terre Haute	.....	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*90	95	*90	95	*90	95	*90	95	*90	95	90	91½	Do pref	500	80 J'ly 13	94 Aug 2	85 Nov	96 Aug
293¼	294¼	295	297	296	301	295	299	295¼	297	295½	297¾	Great Northern, pref	16,800	275 May 2	348 Feb 9	236 Jan	335 Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	86 May 1	92½ Jan 22	83 Feb	90 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17	17	Do deb. ctf. B	10	16 J'ly 12	23½ Jan 19	17 May	24½ J'ne
*47½	48	48	48	*48	49	48½	48½	49	49½	50	51	Havana Electric	1,200	33⅛ Jan 19	51 May11	15 Apr	38½ Dec
*.....	89	*.....	89	*87	89	*.....	89	89	89	87	89	Do pref	650	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*.....	127	*.....	127	*.....	128	*.....	128	*.....	128	*.....	128	Hocking Valley	.....	113⅛ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
97	97	98	98	*97	98¼	97	97	*95	98	*95	97	Do pref	700	93 May 2	99⅜ J'ne 1	90 Jan	97¼ Nov
*175	177	177	177	177	177¼	*175	177¼	*175	177	175¾	175¾	Illinois Central	820	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
36¾	37⅛	37	37½	36¾	37	36	36½	35½	36	34	35½	Interboro-Metropolitan	13,400	33⅝ J'ne27	55⅜ May10	.....	.....
77½	77½	77⅛	77½	77½	77½	76¼	77	75⅜	76½	75½	75¾	Do pref	6,110	70⅜ J'ly 3	87⅜ May10	.....	.....
*26½	27	26¾	27¼	27¼	27¼	27	27	26⅞	26⅞	*26	27	Iowa Central	800	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
*51	52¼	51	51½	51½	52	51¼	51¼	51¼	51¼	*50½	51½	Do pref	1,200	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
70	70⅛	*70	74	*71	74	*71	74	*71	74	70	70	Kanawha & Michigan	100	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
*80	81	*80	81	*80	81	*80	81	*80	80½	*80	81	C. Ft. S. & M., tr. cts. pfd	.....	79½ J'ly 26	84½ Feb 7	81⅝ J'ne	87 Oct
26⅜	26½	27	27	27⅝	28¼	28	28	26½	27¼	26¾	26¾	Kansas City Southern	3,400	22⅞ J'ly 3	37⅜ Jan 5	22⅛ May	36¼ Dec
55¼	55¼	55½	57	57	58	56⅛	56⅞	56¼	56¾	56	56⅝	Do pref	8,800	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	Lake Erie & Western	.....	27½ J'ly 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*80	85	*80	86	83	83	*80	86	*80	86	*80	90	Do pref	125	83 Aug 7	g92½ Jan 25	91 J'ne	106 Mar
*64	68	*64	70	*66	70	*66	70	*66	70	68	68½	Long Island	500	67 J'ne26	81¾ Jan 16	50½ May	73⅞ Nov
144¼	145	145¼	146½	145½	147	144½	145½	143½	144½	143¾	144¼	Louisville & Nashville	26,650	135¼ May 2	156½ Jan 19	x134½ Jan	157⅜ Sep
*148	150	*147½	150	*147½	150	*147	150	*147	150	*147	150	Manhattan Elevated	.....	147⅛ J'ly 14	162 Jan 26	161 May	175 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Metrop. Secur., sub. rec.	.....	65 Feb28	s75⅞ May11	68⅝ Nov	91 Mar
.....	.....	.....	.....	108	108	*106	108	108	108	*106	110	Metropolitan Street	200	103 J'ly 12	127 Jan 16	114 May	133 Aug
20¾	21⅜	*20⅝	21½	*20⅝	21½	21¼	21¼	20¾	21⅛	21	21⅛	Mexican Central	2,300	18⅜ May 2	26⅝ Jan 19	18¼ May	26 Mar
*180	200	*180	200	*180	200	g180	180	*189	200	g183	183	Michigan Central	300	140 Mar19	200 J'ly 17	g130 J'ne	155 Aug
64	64½	64½	64½	65	65	64½	64½	64	64	64½	64½	Minneapolis & St. Louis	1,100	63 Aug 3	84¼ Jan 11	56½ Jan	84¾ Oct
*90	92½	*90	92	*90	95	*90	95	*90	95	*90	95	Do pref	.....	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
*152¼	155½	*152¼	155½	*152¼	155½	151½	151½	*150	156	*150	155½	Minn. S. P. & S. S. Marie	100	141½ Jan 4	164 Mar24	89½ Jan	145 Dec
*168	173¾	173½	173½	*169	173¾	*169	173¾	*169	173¾	*169	173¾	Do pref	100	163½ Apr 30	183¾ Jan 11	148 Jan	173 Dec
32¾	33½	33¾	33⅞	34¼	34⅞	34	34½	33¾	34	33¾	33¾	Mo. Kansas & Texas	5,200	29 May 2	40⅝ Jan 12	24 May	39½ Nov
*68	68¾	*68	68¾	69	69¼	68	69	68	68	68	68	Do pref	1,400	64¼ Apr 27	74⅜ Jan 18	56¼ May	73 Aug
93⅝	93⅞	94	94⅝	94½	95¾	94⅛	95	93⅝	94½	93⅞	94½	Missouri Pacific	16,300	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*140	143	*140	143	*140	143	*140	143	*140	143	140	140	Nash. Chatt. & St. Louis	100	133 May 3	149½ Jan 12	137 Jan	158 Apr
*38¼	39	*38	39	39	39	39	39	39	39	39½	39¾	Nat. of Mex, non-cum. pf	800	36 Apr 27	41 Mar14	33⅛ May	45 Jan
*19	21	*19	21	*19	21	*19	20	*19	21	*19¼	21	Do 2d pref	.....	18¼ J'ne10	21¾ Feb 24	17¾ J'ne	24½ Jan
.....	.....	.....	.....	*36	39	*33	37	*36	39	*36	37	New Orleans Ry & Lt.	.....	32⅞ J'ne16	34 J'ne14	.....	.....
83	83	.....	.....	82⅝	82⅝	*82⅝	86	*83	87	*88	100	Do pref	500	81 J'ne15	83 Aug 4	.....	.....
139¾	140½	140½	142¼	141	142⅜	140¼	141⅜	138	140¼	138½	140¼	N. Y. Central & Hudson	45,110	127¾ J'ly 2	156¼ Jan 8	136¾ May	167¾ Mar
*66½	68½	67⅝	69	68½	68¾	68	68½	67	67¾	67¾	68½	N. Y. Chic. & St. Louis	3,800	59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
*114	119	*115	120	*115	117	*115	117	*115	117	*115	117	Do 1st pref	.....	111 Apr 14	120⅛ Jan 27	114 J'ly	122½ Jan
*87	90	*89	90	89¾	90	90	90	*88	90	*85	90	Do 2d pref	500	80 May 3	91¾ Jan 9	74 May	95 Dec
*190	197	*193½	197½	*193	197	g194¼	195	g194	195	*193	197	N. Y. N. Haven & Hartf.	105	190 J'ly 10	204⅞ Jan 19	g191¾ Dec	g216 Sep
46	46⅝	47⅛	47½	47⅜	48⅛	47½	48	47	47½	47⅜	47⅝	N. Y. Ontario & Western	6,600	43¾ May 2	57¼ Jan 2	40⅜ Jan	64 Mar
90⅜	90⅝	90½	91¼	91¼	91¾	91	91⅞	91	92⅜	91½	92½	Norfolk & Western	30,210	84 Feb28	93½ Feb 1	76 May	88½ Mar
*89	91½	*90	92	*90	92	*90	92	*89	92	*89	92	Do adjustment pref.	.....	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
203¼	204	205	206¼	205	208	204	206½	204	205½	205	206⅛	Northern Pacific	28,700	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
*129	132	*129	132	*129	132	131	131	*128	131	*129	134	Pacific Coast Co	100	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
*100	108	*100	108	*100	108	*100	108	*106	108	*100	108	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*128	134	*127	134	*127	134	*127	134	*127	134	*128	134	Do 2d pref	.....	105½ Jan 10	135 May 8	85 Jan	109 Oct
130¾	131⅞	131¼	132⅞	132¾	134⅞	134½	135¾	135¼	136¾	135¾	136¼	Pennsylvania	532,750	122½ J'ly 2	147½ Jan 25	131½ May	148 Aug
*43	45	*42½	45	*40	45	*42	45	*42	45	*41½	44½	Peoria & Eastern	600	33 Apr 26	46½ Jan 15	27 Jan	48¾ Apr
*79	80½	*78½	82	82	82	*81	82	82	82	*81½	82	Pittsb. Cin. Chic. & St. L.	400	75 May 2	87 Jan 24	70 May	187¾ Mar
*106	109	*106	108	*106	108	*107	112	*107½	109	*107½	109	Do pref	.....	100 May 4	108½ Jan 25	105 Feb	112 Mar
130⅝	133	131½	133⅝	132⅞	134½	132	134	130½	133	130½	131¾	Reading	436,300	112 May 2	x164 Jan 23	x79 Jan	143¾ Nov
*.....	93	*.....	92	*.....	93	g92	92	*.....	94	*.....	92	1st pref	32	89½ Mar 1	96 Jan 22	90 May	97 Sep
*.....	95	*.....	95	*.....	95	*.....	93½	*.....	93½	*.....	93¼	2d pref	.....	90 Apr 30	102 Jan 20	84 Jan	101 Nov
25½	25¾	25⅝	26⅜	26	26⅜	25½	26¼	25¼	26⅛	25⅞	25⅞	Rock Island Company	10,400	22½ J'ly 13	28⅝ Apr 2	21¾ Dec	37⅞ Jan
63¾	64	64	64½	63½	64	63	63¾	62½	63	*62½	64	Do pref	1,300	60 J'ly 2	68⅝ Mar31	60½ Nov	85 Jan
*64	70	*64	71	*64	70¾	*64	70¼	*64	70	*64	70	St. L. & S. Fr., 1st pref	.....	60 Feb26	72¾ Apr 3	67 Dec	81¼ Mar
*43½	44	*43	44	44½	44¾	*43¾	46	*43¾	46	*44	46	Do 2d pref	200	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
23	23	22¾	23¾	23⅝	24	24	24	24	24¼	24	24¼	St. Louis Southwestern	6,100	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
*52½	53⅞	52⅝	54⅝	54½	55¼	54½	55¼	*54	55	*53	55	Do pref	5,200	48¾ May 2	61½ Jan 24	55 Nov	66⅝ Apr
74⅝	75¼	76	77½	76¼	77¾	75⅝	76¾	74⅞	76⅞	77⅛	78	Southern Pacific Co	357,900	61 May 2	78 Aug10	57¾ May	72⅜ Feb
*117½	118¼	118	118	118½	119½	118	118¼	118½	118½	118½	118½	Do pref	728	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
36⅜	37	37	37½	37½	37¾	36⅞	37½	36⅝	37⅜	36⅞	37	Southern v. tr. cfs. stmped	30,800	32½ J'ly 12	42⅞ Jan 26	28 May	38 Sep
*98¾	99½	99¼	99⅛	99½	100	*99	100	99½	99½	*99	99¾	Do pref. do	1,000	97½ J'ly 16	103 Jan 16	95 Apr	102½ Sep
*32	32½	32½	33	33¼	33⅝	32¾	32¾	32¼	32¾	32¼	32¼	Texas & Pacific	3,000	28 May 2	39⅜ Jan 24	29¾ Apr	41 Mar
g125⅛	125⅛	*123	128	*124	128	*124	128	*124	128	123	123	Third Avenue (N. Y.)	110	123 Aug10	x139⅛ Jan 17	120 Dec	141 Dec
*32⅝	33½	*32	33	*32¼	33	31⅞	31⅞	31⅞	32	*31½	32	Toledo Railways & Light	300	29½ Apr 23	36 Jan 22	22¼ Jan	37¼ Apr
28¾	28¾	28¼	28¾	28½	29	28¾	28¾	28¾	29	*27½	28¼	Tol. St. L. & W. v. tr. ctfs	1,100	25¼ J'ly 2	40½ Jan 19	34⅛ May	43¾ Apr
48½	48⅞	48	48¾	48⅜	48½	48¼	48¼	48	48⅜	48¼	48¼	Do pref. vot. tr. ctfs.	1,500	43 J'ly 13	59⅞ Jan 19	51¾ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	†4152	.....	Fifth	340	.....	Imp & Trad.	550	580	Metropolis ¶	.....	405	Pacific¶	240	250
			Citizens' Ctrl	140	148	First	685	710	Interboro ¶	155	160	Metropoli'n¶	160	170	Park	460	480
Aetna	205	215	City	†270	.....	Night & Day	.....	520	Irving	240	250	Mt Morris¶	235	.....	People's¶	300	.....
America ¶	515	530	Coal & Iron	250	.....	14th Street¶	200	.....	Jefferson¶	210	.....	Mutual¶	300	.....	Phenix	190	200
Amer Exch	250	256	Colonial ¶	600	.....	Fourth	212	217	Liberty	500	520	Nassau¶	202	212	Plaza¶	570	600
Astor	650	750	Columbia ¶	425	.....	Gallatin	375	400	Lincoln	1400	1600	New Amster	200	.....	Prod Exch¶	170	180
Battery Park	.....	135	Commerce	†182	†182½	Garfield	.....	300	Manhattan¶	290	310	New York Co	1200	.....	Riverside¶	250	280
Bowery¶	320	335	Consolidated	160	170	German Am¶	150	160	Market & Ful	265	275	N Y Nat Ex	200	205	Seaboard	365	.....
Butch's & Dr	160	170	C'rn Exchge'	350	.....	German Ex¶	410	.....	Mechanics'	255	265	New York	305	312	Second	700	.....
Century ¶	175	185	Discount¶	150	.....	Germania¶	500	.....	Mech & Tra'	150	165	19th Ward¶	360	.....	State¶	2000	.....
Chase	700	.....	East River	150	160	Greenwich ¶	290	305	Mercantile	240	250	North Amer	.....	290	34th Street	205	.....
Chatham	.....	300	Fidelity¶	200	.....	Hamilton¶	225	.....	Merch Exch	170	180	Northern	150	160	12th Ward¶	350	.....
Chelsea Exc'	180	.....	Fifth Ave'	3800	4200	Hanover	490	510	Merchants'	.....	160	Oriental¶	260	270	23d Ward¶	190	.....

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

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (on basis of 100-share lot)		Range for Previous Year (1905)	
Saturday Aug. 4		Monday Aug. 6		Tuesday Aug. 7		Wednesday Aug. 8		Thursday Aug. 9		Friday Aug. 10				Lowest	Highest	Lowest	Highest
113	113	*112½	113⅞	*112½	113½	113¼	113½	*112½	113⅞	*112½	113¾	Twin City Rapid Transit	300	108¾ J'ly 3	122¼ Jan 22	105 Jan	122½ Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	.....	.....	‡153¾ May	160 J'ne
155½	156⅜	156½	158¼	157	158¾	156	157⅜	154	156⅝	155¾	157	Union Pacific	467,700	138½ May 2	160½ Jan 24	113 Jan	151¾ Dec
*94	95	*91	95	*94	95	94½	94½	*93	95	*94	95	Do pref	100	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
60	61	61½	62	62½	67	67	68⅞	67¼	67¾	67⅛	68	Unit Rys Inv't of San Fran	6,000	50 Apr 20	98 Jan 18	21⅝ Jan	92½ Dec
71½	73	72¼	73½	73	75	75	76	74½	74½	74½	74½	Do pref	6,118	55 Apr 20	93½ Jan 17	64⅛ Jan	91½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	United Rys of St Lou. pref	.....	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
20	20⅜	20⅛	20¼	20¼	20¼	20	20	19⅞	20	*19¾	20¼	Wabash	2,700	18⅞ J'ly 12	26½ Jan 24	17½ May	24¼ Sep
47	47	47	47¼	47¼	47⅞	46	46¾	45½	46⅛	46	46½	Do pref	3,600	40½ Jan 3	53⅝ Feb 27	37 Mar	48 Feb
*36	38	*36½	38½	‡38	38	*36	38	*36	38	*36	38	Western Maryland	.....	32 Jan 3	44½ J'ne 4	27 Nov	30 Dec
*18½	19½	19½	19½	19½	19½	*18	19	*18	19	17½	17½	Wheeling & Lake Erie	900	16 Apr 28	21¾ Feb 6	15 Mar	19¾ Mar
*40	42	*40	42	40	41	*38	41½	*39	41	*39	41	Do 1st pref	400	36 May 2	48½ Feb 6	36 May	48 Feb
*23	25	25¼	25¾	24	25	23½	24	*23¼	23½	23¼	23¼	Do 2d pref	1,700	22 Apr 27	29½ Feb 6	20 May	28½ Mar
25¼	25¼	25¼	25¾	25¼	25½	25⅜	25½	25⅜	25½	25½	25⅞	Wisconsin Central	1,800	23 May 2	33 Jan 17	20 Apr	33½ Aug
49	49	49¼	49⅜	*48½	49½	*48	49	*47½	48½	49⅛	49½	Do pref	900	44 J'ly 2	64 Jan 15	45 Jan	64½ Oct
												Industrial & Miscell					
‡245	265	*245	265	*245	265	*245	265	‡255	255	*250	.....	Adams Express	20	‡240 J'ne 14	‡255 Aug 9	‡236 Jan	‡250 Feb
17½	18	18	18¼	18¼	18¼	*17¾	18¼	17½	18	*16	18	Allis-Chalmers	1,000	16 J'ly 3	27⅜ Jan 24	13 May	24½ Dec
*46½	49	*46½	49	46	46½	47	47	46½	46½	*45	47½	Do pref	800	45 J'ly 17	67 Jan 24	46½ May	68 Feb
101⅜	102⅝	102½	103⅝	102⅞	104⅛	101⅞	103¼	100¾	102¾	101	102⅛	Amalgamated Copper	303,560	92⅜ J'ly 13	118¼ Feb 13	70 Jan	111¾ Dec
*25	26	*24⅞	26	*25	25¾	*23¾	25¼	24	24	*23	25	Amer Agricult Chemical	300	20 J'ly 3	34⅛ Jan 27	20 Jan	29⅛ Apr
*91	95	*90	95	*90	95	*90	95	*93	96	*93	95	Do pref	.....	93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
*24½	24¾	24⅞	24⅞	*24½	25	24½	24½	23	23	23½	23½	Amer Beet Sugar	500	20½ May 2	35 Jan 6	23 Nov	35 Dec
84	84	*.....	87½	*.....	87½	*.....	87½	*.....	87½	*.....	87½	Do pref	100	85 Jan 22	89½ Jan 8	77 Jan	89 Dec
37¾	38	*38¼	38½	38¾	39½	38⅛	38½	37¼	38½	37¾	38⅜	American Car & Foundry	8,300	32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
100¾	100¾	*100¾	101	100⅞	100⅞	100⅞	100⅞	100¾	101	100⅝	100⅝	Do pref	1,500	98½ J'ly 13	105 Jan 24	x91¼ Jan	104½ Apr
31¾	32⅜	32¼	33	33	33	30½	32½	30¾	31¾	*30½	32	American Cotton Oil	4,500	28 May 2	44¼ Jan 11	27¾ J'ly	40⅛ Dec
*91½	93½	*91½	93½	‡93¼	93¼	*91½	93½	*91½	93½	*91½	93½	Do pref	25	90⅛ J'ne 20	95 Jan 10	89¼ J'ly	97 Feb
*237	238	235	235	237	245	‡245	248	246	246	*240	246	American Express	955	215 Apr 26	249½ Jan 26	‡209½ Jan	246 Feb
*8¾	9¼	*8¼	9¼	*8½	9¼	*8½	9¼	*8½	9¼	*8⅛	9¼	American Grass Twine	.....	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
*6⅞	7¼	7⅛	7⅛	6½	6¾	6½	6½	*6¼	7	*6⅛	7	Amer Hide & Leather	400	6 J'ne 13	10 Jan 26	6 J'ne	11⅝ Dec
*29½	30½	30½	31	29½	30¼	*28	30	28¼	28½	*28½	30	Do pref	2,000	27 J'ne 26	43 Jan 25	29½ Oct	55⅛ Mar
67¾	68⅛	67¾	68	67½	69½	68	69½	69¼	71½	71½	72	American Ice Securities	21,314	35¼ Jan 2	72 Aug 10	24¾ J'ly	36 Dec
*20⅜	21¾	*20	21	*19	21	*20	21	*19	20½	*19	20½	American Linseed	.....	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*40	45	*40	45	*40	42	*40	43	*40	43	*40	42	Do pref	.....	38⅞ May 4	53⅞ Jan 20	36 Jan	48½ Apr
68¾	69	69½	70	69¾	71	68½	69½	68	68½	68½	69¼	American Locomotive	14,500	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
*113	114	*113	114	113½	113⅞	*113½	114	113⅞	113⅞	*113	114	Do pref	500	110½ May 2	120¼ Jan 16	103¾ Jan	122¾ Apr
*4	5	*4	5	*4	5	*4	5	*4	5	*4	5	Amer. Malt. ctfs. of dep	.....	4 J'ne 29	6⅛ Apr 5	5 Dec	5¼ Nov
*26⅝	28	*26⅝	28	*26	28	*26	28	*26	28	*26⅝	27	Do pref. ctfs. of dep	.....	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*30	40	28¾	30	*25	35	*25	31	*20	30	*20	35	Amer Pneumatic Service	400	28¾ Aug 6	54¾ Apr 16	.....	.....
*70	80	62	62	60	62	*60	70	*55	65	*50	65	Do pref	300	60 Aug 7	88¼ Apr 12	.....	.....
*.....	98	*95	98	*95	98	*96	98	*96	98	*95	.....	Amer Smelters Sec pref B	.....	96½ J'ly 23	101¾ Jan 18	97¼ Sep	102 Nov
151	152⅜	151½	154¼	153⅜	154⅞	152⅜	153½	151	153¼	151¾	152⅞	Amer. Smelt'g & Refin'g	87,600	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
116¾	116¾	116¾	117⅛	*116¾	117¼	*116	117	116⅞	116⅞	116½	116¾	Do pref	1,000	114 J'ne 28	130 Jan 12	111¼ Jan	137 Dec
*210	240	*210	240	*210	240	*210	240	*210	240	*210	240	American Snuff	.....	200 J'ly 6	220 Jan 25	163 May	250 Nov
*102	110	*102	110	*102	110	*102	110	*102	110	*102	110	Do pref	.....	102⅝ May 3	107 Jan 26	99 Jan	110 Dec
*11½	12	*11½	12	11½	11¾	‡11	11	11	11	*10½	11	American Steel Foundr's	2,485	10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
45¾	45¾	44½	45½	45½	46	*44	46	*44	46	*44	46	Do pref	658	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
136¼	137	137	138⅛	137¾	138⅜	136	138¼	135½	136¼	134⅞	135⅞	American Sugar Refining	24,000	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*133	138	*133	138	‡133	133	*133	138	*133	138	*133	138	Do pref	8	132¼ Apr 30	140 Jan 19	133 May	141 Aug
*125	135	*125	135	*125	133	*125	135	*125	135	*125	135	Amer. Teleph. & Teleg	.....	130 J'ly 18	144⅝ Jan 19	131 Dec	148½ Jan
101½	101½	*101	102	100½	101½	100¼	100¼	99¾	100	99⅞	100	Amer. Tobac. (new), pref	1,500	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅜ Dec
36	36⅛	35⅞	36½	36½	37⅜	37	37¾	36½	38	36⅝	37	American Woolen	7,940	32 J'ne 30	48 Jan 6	20⅝ Jan	47⅛ Nov
103¼	103¼	*103	104	*103	104	103⅜	103⅜	103	103½	*102⅞	104	Do pref	610	101 J'ly 13	110⅜ Jan 24	93 Jan	108½ Mar
252½	258	255	258	256½	259½	255½	258½	251	257¼	252	254½	Anaconda Copper	73,000	223½ May 4	300 Feb 13	100½ May	295 Dec
*110	130	*110	130	*110	130	*110	130	*110	130	*110	130	Brooklyn Union Gas	.....	119 Apr 27	178 Jan 23	175 Dec	x215 Feb
*13¾	15½	*13¾	15½	*13¾	15½	*13¾	15½	*13¾	15½	*13¾	15½	Brunsw. Dock & C. Imp't	.....	13¼ J'ly 9	21¾ Apr 14	10⅞ Jan	22½ Dec
*50	64	*60	63½	*50	64	*50	63	*60	63½	*49	63½	Butterick Co	.....	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
38⅞	38⅞	38¾	38¾	39½	39⅞	39¼	39½	39	39	38⅞	38⅞	Central Leather	1,845	34½ J'ly 8	49⅞ Jan 24	40 Sep	47⅛ Oct
*101½	103	*101½	102½	102	102	*101½	102	101½	101½	101½	101½	Do pref	1,260	100 J'ly 3	107½ Jan 24	102½ Nov	105⅞ Nov
51¼	53¾	52½	54½	54⅜	55⅞	53⅛	54⅞	52	53⅝	52⅜	53¼	Colorado Fuel & Iron	73,300	40⅛ May 2	83⅝ Jan 26	38 May	59 Mar
*77½	100	*77½	90	*77½	100	*77½	100	*78	100	*78	100	Do pref	.....	85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
19¼	19¼	19	19¾	19¾	19¾	18½	18¾	18½	19	18½	18¾	Col. & Hock. Coal & Iron	2,110	17 May 2	26⅝ Jan 31	11¾ May	20 Dec
137⅛	137⅛	137¾	137¾	135⅜	138⅛	135⅛	136	135	136¼	136¼	139½	Consolidated Gas (N. Y.)	13,700	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
19¼	19¼	19¾	20	20	20⅛	20	20	*19¼	20	19⅞	19⅞	Corn Products Refg	1,250	18¼ J'ly 13	28 Apr 4	.....	.....
76¾	76¾	*77	80	*76	78	*76¾	78	*76¾	79	*76	76¾	Do pref	126	74½ May 2	85¾ Apr 2	.....	.....
59	59¼	60	61	60⅜	60⅞	59½	60	59½	60¼	60	60½	Distillers Securit's Corp	5,580	51 Jan 30	65⅝ May 9	x34⅞ Jan	54⅛ Dec
*.....	86	*.....	86	*.....	86	*.....	86	*.....	86	*.....	86	Electric Storage Battery	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*150	170	*150	165	*155	170	*160	170	*155	170	*155	170	Federal Mining & Smelt'g	.....	138 Jan 4	199 Jan 22	60 Jan	145 Nov
*95½	96½	96¼	96¼	96½	97	96	96¾	96	97	96	96	Do pref	1,400	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
*167	169	167⅝	167¾	167	167¾	167	167	*165¼	167¼	167	167	General Electric	700	160¼ J'ly 13	181¼ Jan 9	169 May	192 Mar
19¼	19⅝	19	19¼	19½	20¼	19½	20⅛	*19¾	20	19	19½	International Paper	6,600	17 J'ly 2	26¼ Jan 15	18⅛ J'ne	25¼ Dec
84⅜	84⅜	*83½	84½	84½	87	*86	87	*86¼	86½	*86¼	86½	Do pref	2,400	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
50	51	50½	50½	53	53	51	51	*48	55	*48	57	International Power	500	48 J'ne 30	x95 Jan 29	48 Oct	100 Feb
*43	46	46¼	46½	45½	45½	45¼	45¼	48	48	*43	45½	Internat Steam Pump	400	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
*80	85	*80	86	84⅛	85	*84	86	*84	86	*83	85	Do pref	300	79 Jan 11	92 May 14	78½ May	88⅝ Apr
*59⅜	60	60⅛	60⅛	60	60⅛	59½	60⅛	60	60⅛	60	60⅛	Knickerbocker Ice (Chic)	2,100	54⅞ J'ly 6	68 Jan 15	10 Jan	63 Dec
68	68	67¾	67¾	*67½	68¼	*67¼	68¼	*67¼	68¼	*67¼	68¼	National Biscuit	300	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
*117	118½	*116	118½	*115	.....	*116½	.....	*116½	118½	*117¼	118½	Do pref	.....	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
17	17	15	16⅝	15½	15⅝	15½	15½	14¾	15	14½	14½	Nat Enameling & Stamp'g	2,100	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
*84	88	*83	88	*83½	88	*83	87	*83	87	*52	54	Do pref	.....	85 Mar 17	88½ Mar 8	80 Aug	94 Apr
79	79¾	80	81	80	81	79	79½	78	79	79	80	National Lead	10,300	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
‡101¾	102½	102½	102½	*102½	104	‡103¾	103¾	102½	102⅝	101⅞	102½	Do pref	1,925	100¼ J'ne 7	106¼ Jan 22	97⅝ Jan	115½ Dec
143⅜	143⅜	143⅜	143⅜	143½	143½	*143	145	*140	143½	*143	145	New York Air Brake	300	133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
*94	96	*95	96	*94	96	*94	96	93½	94	94½	94½	North American Co., new	800	91½ J'ly 14	107 Jan 12	95⅝ Nov	107 Apr
36	36	35¾	36	36	36	*35½	36	*35	36	*35	36	Pacific Mail	400	28¾ J'ne 28	51½ Jan 19	33 May	53¾ Dec
91½	91⅝	91¼	91¼	*91½	92	*91½	92½	91	91½	*91	92	Peop. Gas-L. & C. (Chic.)	500	88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
*14¾	15¾	15	15	15⅛	15⅛	*14¾	15¾	*14¾	16	*14	15½	Pittsburgh Coal Co	300	13¼ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
*52	54	*52	56	*50	54	*52¼	54	*50	56	53¾	53¾	Do pref	100	50 J'ly 3	62½ Jan 19	45⅛ J'ly	80¼ May
51	52¼	52	53	53	53½	52½	53	50¾	52	51¼	51½	Pressed Steel Car	7,775	43 May 2	64⅜ Jan 24	33½ Jan	58¾ Dec
99¼	99¼	99½	99½	99¾	99¾	x98¼	98¼	*97½	98½	*97½	98½	Do pref	430	95 May 2	105 Feb 1	87 Feb	101½ Oct
‡238	245	*237	240	*238	241	238	238	237¼	237¼	*237	240	Pullman Company	200	218 J'ly 9	247¾ Jan 15	230 May	258 Aug
52¼	52½	52½	53	53	53½	53¼	53¼	53	53½	52½	52½	Railway Steel Spring	2,500	44 May 2	62¾ Jan 15	30 May	63½ Dec
*98¼	101¼	*98¼	100¼	98½	98½	98½	98½	*99	100¼	99	99	Do pref	400	97¾ J'ly 13	107 Jan 23	93 Jan	106 Nov
28½	28½	29	29	29	29½	29	29	28½	28¾	*28	29	Republic Iron & Steel	1,500	22¼ May 2	39 Jan 12	15 Jan	36⅛ Dec
98½	99	99½	100	99½	99¾	98⅝	99	98½	99	99	99	Do pref	2,000	91 May 2	110½ Jan 9	67 Jan	108 Dec
76	76⅜	76½	78	77¾	78	76½	78¼	75	77	75¼	76¾	Sloss-Sheffield St. & Iron	4,100	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*106	115	*106	112	*105	112	*106	112	*106	112	*106	112	Do pref	.....	106 J'ly 6	113 Apr 3	100 Jan	130 Feb
*154	156	*155	156	155⅝	155¾	*155	156	*155	155½	154½	154½	Tenn. Coal, Iron & RR	300	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
*75	84	80	80	*80	83	*80	84	80	82¼	*80	85	Texas Pacific Land Trust	800	60 May 2	86½ J'ne 9	37½ Jan	66 Dec
.....	.....	.....	.....	.....	.....	8⅝	8⅝	.....	.....	*8½	8⅞	Union Bag & Paper	100	7½ J'ly 6	15¼ Jan 19	8⅝ J'ne	15½ Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*71	73	Do pref	.....	67½ J'ly 3	84 Jan 18	68 Jan	82¾ Dec
*.....	48	48¼	48⅝	48½	49	48	48¾	48	48¾	x47½	47½	U. S. Cast I. Pipe & Foun.	2,200	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
‡93⅜	93⅜	*92	93½	93¼	93¼	*92¾	93¼	*92¾	93¼	*91	93¼	Do pref	130	90 J'ly 3	95⅞ Jan 24	79¼ Jan	97¾ Apr
*125	130	130	130	132½	132½	*128	135	*127	132	*125	130	United States Express	300	109 May 1	138½ Jan 26	‡110 Dec	134 Feb
*77	78	*77	78	*77	79	*77	78	78	78	77	77	U S Realty & Improve'nt	200	75¼ J'ly 18	94½ Jan 20	77 Jan	98½ Mar
*37	38	37	37	*37	38	*35	38	*36	38	35½	36½	U S Reduction & Refin'g	600	24 Mar 1	40⅝ J'ne 5	18 Feb	40¼ Apr
*76	75½	75	75½	76	76	75	75	*74	75½	74⅞	74⅞	Do pref	700	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
44¾	44¾	45	45	45	45	44	45	44	44¼	44⅝	44⅝	United States Rubber	2,300	38 J'ly 13	58½ Jan 22	33¾ Jan	58⅛ Sep
*106	108	*107	108	107½	107½	*106	108	*107	108	‡107½	107½	Do 1st pref	250	x104¾ J'ly 13	x115 Jan 15	98⅜ Jan	118½ Apr
*78	80	80½	80½	80⅜	80⅜	*78	80½	*77	80	*78½	80½	Do 2d pref	400	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
39⅛	39¼	39⅞	41⅛	40¾	41½	40⅛	40⅞	39⅞	40⅝	40	40¾	United States Steel	314,657	32⅝ J'ly 13	46¼ Jan 20	24⅞ May	43¼ Dec
106½	106¾	107⅛	108⅛	108	108½	x105⅝	106½	105	106	105	106	Do pref	62,800	98¾ J'ly 3	113¼ Jan 20	90¾ May	107 Dec
*37½	38¼	38½	39¾	39	39¼	37¾	38¼	37⅛	37¼	37⅛	37⅛	Virginia-Carolina Chem	4,850	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
*108½	109½	*108½	109½	109	109	109	109	*108½	109½	*108½	109	Do pref	200	104 J'ly 3	117½ Jan 2	103⅞ May	118¾ Dec
44½	44¾	45	45½	46	46¼	*46½	47	46	46	*45	47	Virginia Iron Coal & C	1,200	38 May 2	56½ Jan 24	36 J'ne	52½ Feb
*290	310	*290	310	300	300	300	300	*290	310	300	300	Wells Fargo & Co	400	233 Mar 23	300 Aug 2	‡226½ Dec	260 Feb
91⅝	91⅝	91⅝	91⅝	*91½	93	91⅝	91⅝	*91½	92½	91½	91½	West'n Union Tele'gph	700	x91 Mar 20	94¼ Jan 26	92 Jan	95½ J'ne
*150¼	157	*150	157½	*151	153	152	152	152	152	*150	158	West'gh'se El & Mfg assen	200	150¼ J'ly 6	176 Jan 5	152 May	184 Apr
*.....	185	*.....	185	*.....	185	*.....	185	*.....	185	*.....	185	Do 1st pref	.....	180 J'ne 26	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	210	220	BROOKLYN						Fifth Ave Tr	.....	565	N Y Life & Tr	975	1010	BROOKLYN		
United	109	114				N. Y. CITY			Fulton	300	340	New York Tr	715	730	Brooklyn Tr	400	415
U S Excha'e¶	125	130							Guaranty Tr	520	.....	Standard Tr't	410	440	Citizens'	170	180
Wash. H'hts¶	225	.....	First	390	.....	Bankers' Tr.	500	520	Guardian Tr	225	.....	Title Gu & Tr	590	610	Flatbush	260	.....
West Side¶	600	.....	Home Bank¶	160	.....	Bowl'g Green	b450	470	Knick'rb'k'r	1200	.....	Tr Co of Am.	740	750	Franklin	325	335
Yorkville¶	490	.....	Manufactrs'	400	.....	Broadway Tr.	155	162½	Law T I & Tr	292½	300	Union Trust	1390	1410	Hamilton	350	360
			Mechanics¶	298	.....	Central Tr'st	2050	2150	Lincoln Tr	625	.....	U S Mtg & Tr	440	460	Home	185	193
			Nassau	260	275	Colonial	380	395	Manhattan	475	495	Unit States	1325	1375	Jenkins	190	.....
BROOKLYN			Nat City	300	.....	Columbia	250	270	Mercantile	.....	850	Van N'den Tr	310	325	Kings Co	450	.....
			North Side¶	375	.....	Commonw'th	.....	85	Metropolitan	.....	590	Washington	400	.....	L Isl L & Tr.	290	310
Borough¶	150	.....	Prospect Pk¶	150	165	Empire	310	315	Morton Trust	.....	830	Windsor	245	260	Nassau	265	.....
Broadway¶	400	.....	Terminal	150	.....	Equitable Tr	.....	515	Mutual	115	120				People's	340	355
Brooklyn¶	145	155	Union¶	215	.....	Farm Lo & Tr	.....	1425	Mut. Alliance	210	218				Williamsb'g	230	.....

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending August 10	Int'st Period	Price Friday August 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105¼	104	J'ly'06	....	103⅛	104½
U S 2s consol coupon....d1930	Q-J	104¾	105¼	104⅝	104⅝	2	103	104⅝
U S 3s registered.....k1918	Q-F	103½	104	103½	Aug'06	....	102¾	103⅞
U S 3s coupon.....k1918	Q-F	103½	104	103¾	104	2	102⅝	104¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	103¼	104	103½	May'06	....	103	103¾
U S 4s coupon.....h1907	Q-J	103¼	104	103¼	Aug'06	....	102¾	104⅞
U S 4s registered.....1925	Q-F	129	130	129⅜	May'06	....	129	129⅞
U S 4s coupon.....1925	Q-F	129	130	129⅜	129⅜	2	129⅜	132¼
Philippine Islands 4s.1914-34	Q-F	109	.....	111	May'06	....	108¾	111
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	‡100	Sale	99¾	100	199	96⅜	101⅝
2d series 6s.....1911	A-O	‡ 99¾	Sale	99¼	99¾	89	97¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 94½	Sale	94⅜	94⅝	271	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 91⅜	Sale	91	91½	225	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 82¾	83¼	82¾	83⅜	104	82	88
Repub of Cuba 5s exten debt..	M-S	‡105¾	Sale	105½	106	81	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 98¾	100	98¾	J'ly'06	....	98¾	101½
Gold 4s of 1904.....1954	J-D	94	94½	94¼	94¼	25	92⅜	96
‡These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	101	Apr'06	....	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	115	.....	117½	J'ne'06	....	117½	118
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	*101	102½	101	J'ly'06	....	101	101
6s.....1919	A-O	129	.....	122	J'ne'06	....	122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	95¾	J'ly'06	....	95¼	96¼
Small.....	J-J	.....	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	94¾	Mar'06	....	94¾	96¾
6s deferred Brown Bros ctfs.	....	26	27	25½	25½	5	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	91	94	91	91	5	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	102⅛	Sale	102⅛	102¾	186	100	104½
Registered.....1995	A-O	101¾	.....	103⅜	J'ly'06	....	99½	105⅜
Conv g 4s.....1955	J-D	102⅝	Sale	102⅜	102¾	426	100¼	105¾
Warrants for 50-yr conv 4s..	....	102	.....	102	Aug'06	....	100¼	102⅝
Adjustment g 4s.....h1995	Nov	95⅜	Sale	95⅛	95⅜	22	91	98¼
Registered.....h1995	Nov	.....	.....	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	93¼	Sale	92⅝	93	39	91	97
Debentures 4s Series E.1907	F-A	99¼	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	98	.....	98¾	Apr'06	....	98¾	98¾
Series G.....1909	F-A	96½	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	95⅜	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	94	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	91⅞	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	.....	99½	Feb'06	....	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	100½	Sale	100½	101	43	98¾	102½
Charles & Sav 1st g 7s..1936	J-J	*138½	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	129⅝	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114¾	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	111½	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	92¾	.....	93	94	24	90	95½
Sil Sp Oca & G gu g 4s..1918	J-J	95¼	.....	95¾	Aug'06	....	95¾	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	94	94½	37	93½	97
Registered.....h1925	Q-J	*.....	94⅛	95	J'ne'06	....	93	95
Gold 4s.....h1948	A-O	102⅞	Sale	102½	103¼	32	101	105½
Registered.....h1948	Q-J	.....	.....	102¼	J'ly'06	....	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	89½	91	91	J'ne'06	....	90⅛	92
P L E & W Va Sys ref 4s1941	M-N	97¾	Sale	97⅞	98	12	95¾	99⅝
Southw Div 1st g 3½s...1925	J-J	89⅞	Sale	89⅞	90½	47	89⅞	93
Registered.....h1925	Q-J	.....	.....	92⅜	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	108½	J'ly'05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	97	J'ly'06	....	97	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	119½	120	119½	J'ly'06	....	116½	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	101½	101½	4	101½	101½
Cl & Mah 1st gu g 5s....1943	J-J	113	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	*123⅛	.....	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	95	.....	95½	J'ly'06	....	95½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100⅝	100⅞	100⅝	100⅞	9	100½	103
2d 5s.....1913	M-S	105⅜	105⅝	105⅜	105⅝	3	105	108¾
Registered.....1913	M-S	.....	.....	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	94	95	Mar'06	....	94	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117½	123	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	111	111¾	111¼	111¼	1	109	114½
Registered.....1945	M-N	.....	111½	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	96½	98	98	98	3	93¾	99
2d pref income g 5s....p1945	Oct	90	91⅛	90½	91⅛	30	80½	93
3d pref income g 5s....p1945	Oct	87	89	87	88	15	75½	91
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	....	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	108¼	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	108¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108¼	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending August 10	Int'st Period	Price Friday August 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cen RR & B of Ga col g 5s 1937	M-N	106¾	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	125	.....	126¾	126¾	2	125¾	132
Registered.....h1987	Q-J	.....	.....	127	Aug'06	....	125½	131½
Am Dock & Imp gu 5s..1921	J-J	108½	112	112¾	May'06	....	112⅜	113
Le & Hud R gen gu g 5s 1920	J-J	104½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Mar'06	....	102	102½
Con ext guar 4½s....g1910	Q-M	.....	101½	102	J'ly'06	....	100	102⅛
N Y & Long Br gen g 4s 1941	M-S	101¼	101½	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	104	.....	104	J'ne'06	....	103	106¼
Gold 6s.....a1911	A-O	107¼	.....	107	May'06	....	107	110½
1st consol g 5s.....1939	M-N	116½	117½	117	117	1	116¼	119½
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	114¼	116
General gold 4½s.....1992	M-S	107⅜	107¾	107⅜	107⅜	2	105	109
Registered.....1992	M-S	.....	.....	104	May'06	....	104	105
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	100	.....	100¾	J'ly'06	....	100⅝	102½
2d consol g 4s.....1989	J-J	95	100	96¾	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	*.....	100	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	.....	80½	80	Aug'06	....	79	82½
Railway 1st lien 3½s...1950	J-J	77	.....	76¾	79¾	1	76¼	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99	.....	102⅝	J'ly'06	....	99¾	102⅝
Illinois Div 3½s.....1949	J-J	91	Sale	91	91¼	14	91	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	.....	.....
Gold 4s.....1949	J-J	101⅝	Sale	101½	101¾	142	101	105⅞
Iowa Div sink fund 5s..1919	A-O	106	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	100¾	.....	100⅞	J'ly'06	....	100	102¾
Nebraska Extension 4s.1927	M-N	.....	102¾	103	J'ly'06	....	102⅝	107
Registered.....1927	M-N	.....	.....	104¼	May'06	....	104¼	104¼
Southwestern Div 4s....1921	M-S	100	.....	100	J'ly'06	....	98	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103¼	104¼	104¼	J'ly'06	....	102⅛	107
Han & St Jos consol 6s..1911	M-S	109⅝	.....	110	J'ne'06	....	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	95⅝	J'ne'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	102⅝	.....	102¼	J'ne'06	....	102¼	104⅜
1st consol g 6s.....1934	A-O	131½	.....	132	J'ly'06	....	132	139
General consol 1st 5s....1937	M-N	.....	117¼	116⅞	J'ly'06	....	116⅛	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	115	116	115	J'ly'06	....	114½	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129	.....	130	J'ly'06	....	130	137
Refunding gold 5s.....1947	J-J	112½	115	114½	J'ne'06	....	113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	105¼	.....	107½	J'ne'06	....	107	108⅛
Chic Mil & St P term g 5s 1914	J-J	106	.....	108⅛	Mar'06	....	108⅛	108½
General g 4s series A..e1989	J-J	.....	107	107¾	107¾	2	105½	111
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	90¼	94	93⅝	J'ne'06	....	93	97
Chic & L Su Div g 5s....1921	J-J	109⅛	111½	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112½	.....	115¾	J'ne'06	....	115¾	118¼
Chic & Pac Div 6s.....1910	J-J	104	.....	108	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	110½	111¾	111⅛	111⅛	1	111⅛	115
Dak & Gt So g 5s.....1916	J-J	105½	108	110	J'ne'06	....	107½	110½
Far & Sou assu g 6s.....1924	J-J	122	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	106½	.....	113	J'ne'06	....	111⅜	113
1st 5s.....1910	J-J	100½	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	107⅝	.....	111½	May'06	....	111½	113½
Mineral Point Div 5s....1910	J-J	101	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	104½	.....	105	J'ly'06	....	105	108¾
Southwest Div 1st 6s....1909	J-J	102⅝	.....	106¾	Feb'06	....	106¾	106¾
Wis & Minn Div g 5s....1921	J-J	109⅛	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s....1910	J-D	.....	.....	108¾	Mar'06	....	108¾	108¾
1st consol 6s.....1913	J-D	.....	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s....1915	Q-F	120¼	.....	122⅝	J'ly'06	....	122½	126
Extension 4s.....1886-1926	F-A	101⅝	.....	102¼	J'ly'06	....	102¼	105½
Registered.....1886-1926	F-A	.....	.....	101	J'ly'06	....	101	102
General gold 3½s.....1987	M-N	97	Sale	97	98⅛	48	97	100½
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	*.....	113¾	113	J'ne'06	....	113	115
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	109	.....	109	J'ly'06	....	108½	109¾
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	107½	107½
Debenture 5s.....1909	M-N	.....	103	102¾	J'ly'06	....	102¾	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	106½	.....	105½	J'ly'06	....	105½	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	112½	114	113	J'ly'06	....	113	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100⅛	.....	104	Dec'05	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	100⅝	.....	102½	J'ne'06	....	102½	102½
Mil L S & West 1st g 6s 1921	M-N	123¼	.....	123½	J'ly'06	....	122½	126½
Ext & Imp s fund g 5s 1929	F-A	114⅝	116	117⅝	May'06	....	117¼	118
Ashland Div 1st g 6s..1925	M-S	126½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	123	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s....1907	F-A	.....	.....	105⅝	Sep '05	....	.....	.....
Incomes.....1911	M-N	102	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	117¼	118½	117½	J'ly'06	....	117½	120⅝
Registered.....1917	J-J	117	.....	117½	J'ly'06	....	117½	119½
General gold 4s.....1988	J-J	99	Sale	99	100⅛	82	99	103¼
Registered.....1988	J-J	.....	100½	100	J'ly'06	....	99	103
Refunding g 4s.....1934	A-O	94	Sale	93⅝	94	47	92¾	97
Coll trust Series H 4s..1910	M-N	97	98½	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	94	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	91½	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	90¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	89½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78	Sale	78	78	26	75¼	81½
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	92	93	91⅞	92⅝	31	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102⅛	May'06	....	100¼	102⅛
Con 1st & col tr g 5s...1934	A-O	117⅞	.....	117¾	J'ly'06	....	117¾	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	109½	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	105¼	.....	105¼	105¼	2	105	106⅝
Consol gold 5s.....1952	M-N	109	.....	111	May'06	....	111	111
Keok & Des M 1st 5s....1923	A-O	106½	109	108	Apr'06	....	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	*104¾	106	105	105	5	104¾	109
1st refund conv g 4s....2002	J-J	94½	95	95	95½	46	91¼	100
Bk City 1st con 5s.1916-1941	J-J	103¾	106	107	J'ne'06	....	106	107
Bk Q Co & S con gu g 5s.1941	M-N	*.....	106	100	J'ne'06	....	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	106½	Sale	106	106½	8	106	113¼
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s....1949	F-A	.....	.....	91	May'06	....	90	95
Stamped guar 4s.....1949	F-A	.....	91	91	91	38	89	96¼
Nassau Elec gu g 4s....1951	J-J	85	86	86	J'ly'06	....	86	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	102⅛	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	100⅜	.....	102⅛	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	93¾	94¼	94¼	J'ly'06	....	90½	96½
Havana Elec consol g 5s.1952	F-A	90½	94	94	J'ly'06	....	92⅞	95¾
Inter-Met coll 4½s.....1956	A-O	84	Sale	83⅞	85⅛	447	80¾	90¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	94	.....	98	May'06	....	98	100⅛

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	107⅝	110⅞	108½	108½	10	108½	117
Ref g 4s.....2002	A-O	*84¼	.....	84½	84½	11	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	110	112	110⅛	110½	5	110	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	113½	118	113	J'ly'06	....	113	119½
Lex Av & P F 1st gu g 5s 1993	M-S	112½	113	112½	J'ly'06	....	112½	116½
Third Ave RR con gu 4s 2000	J-J	.....	92	91	91½	2	91	95½
Third Ave Ry 1st g 5s..1937	J-J	115¼	116½	115½	J'ly'06	....	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	91⅝	93½	93½	J'ly'06	....	93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	109	109
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
N Orl Ry & Lt gen 4½s..1935	J-J	*90	.....	90	90	5	89¾	92¼
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	114½	Nov'05	....	.....	.....
Underground of Lon 5s...1908	J-D	95	Sale	94¾	95½	28	93½	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	106¾	J'ly'05	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	83	83¾	83½	83¾	40	71	89¾
United Rys St L 1st g 4s.1934	J-J	84⅞	.....	85⅝	J'ly'06	....	85⅝	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 10	Int'st Period	Price Friday August 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	135	131⅛	J'ly'06	----	131	136
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	----	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	133	133	J'ne'06	----	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	----	.....	.....
St P & S City 1st g 6s...1919	A-O	120⅛	.....	120¾	J'ne'06	----	120⅛	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½	May'06	----	100½	101½
Coupon off	----	99⅞	.....	100	Aug'06	----	98	100¼
Chic & West Ind gen g 6s *q*1932	Q-M	.....	112½	113½	J'ne'06	----	113	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	----	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	106	108	107½	J'ly'06	----	107½	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	----	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	----	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101½	102	102	102	6	102	105¾
Cairo Div 1st gold 4s....1939	J-J	100	100¼	100	100	5	100	100¼
Cin W & M Div 1st g 4s.1991	J-J	.....	99	100	J'ne'06	----	100	101⅞
St L Div 1st col tr g 4s..1990	M-N	.....	100	99⅝	J'ly'06	----	99⅝	103
Registered.....1990	M-N	.....	99	100	Oct '04	----	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	----	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	94½	Aug'03	----	.....	.....
C I St L & C consol 6s..1920	M-N	105½	.....	105	Jan'04	----	.....	.....
1st gold 4s.....*k*1936	Q-F	99½	100⅞	99⅝	Aug'06	----	100⅛	103½
Registered *k*1936	Q-F	.....	.....	101	May'06	----	101	103
Cin S & Cl con 1st g 5s..1928	J-J	110½	.....	113¼	J'ne'06	----	112⅝	115
C C C & I consol 7s.....1914	J-D	118¼	.....	118½	J'ly'06	----	118½	122
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	----	.....	.....
General consol gold 6s.1934	J-J	127½	.....	134	Feb'06	----	134	135
Registered.....1934	J-J	.....	103	.....	.....	----	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	----	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	----	.....	.....
Peo & East 1st con 4s...1940	A-O	*98¼	.....	97	97	1	96½	101
Income 4s.....1990	Apr	72¼	73	72	J'ly'06	----	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	109¾	.....	115½	Mar'06	----	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112½	.....	116½	Jan'05	----	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	72	74½	74½	74½	1	71	79⅛
Colorado & Sou 1st g 4s...1929	F-A	91¾	Sale	91½	91¾	18	90	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	----	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	106	.....	104⅞	Apr'06	----	104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	.....	.....	120	J'ne'05	----	120	126⅛
1st consol guar 7s.....1915	J-D	121⅝	.....	121	J'ly'06	----	121	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	----	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	----	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120½	.....	126⅛	Mar'06	----	126⅛	126¼
Construction 5s.....1923	F-A	106¾	.....	112	Mar'06	----	112	114⅝
Term & improve 4s....1923	M-N	102⅜	.....	102⅜	102⅜	1	102	102⅜
Syr Bing & N Y 1st 7s..1906	A-O	102½	.....	102⅝	Aug'06	----	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	----	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	127	.....	133	Feb'06	----	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	----	.....	.....
10-yr conv deb 4s.....1916	J-D	108	109	108	109½	116	107	110¼
Alb & Sus conv 3½s.....1946	A-O	*111½	113¼	111	111	5	105	117
Rens & Saratoga 1st 7s.1921	M-N	132½	.....	142½	Mar'05	----	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99½	100½	99⅝	99⅝	2	99	101¼
Consol gold 4½s.....1936	J-J	104½	108½	108	Mar'06	----	106½	108
Improvement gold 5s...1928	J-D	*105¼	.....	107	J'ly'06	----	107	109
Rio Gr West 1st g 4s....1939	J-J	95¼	Sale	95⅛	95¼	9	94¼	100
Mge and col trust 4s A.1949	A-O	.....	88⅝	88⅝	J'ly'06	----	86½	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	----	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	----	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	93½	.....	92	92⅞	4	92	99¼
Gold 4s.....1995	J-D	92	93	96¾	Mar'06	----	95	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	89	89½	J'ne'06	----	89½	93¾
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	113	J'ly'06	----	112	114
Registered.....1937	A-O	.....	.....	112½	Feb'06	----	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	----	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	103½	.....	.....	.....	----	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	110½	112½	112½	112½	1	112½	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	117	116¼	J'ly'06	----	116¼	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	107½	Jan'06	----	107½	107½
2d ext gold 5s.....1919	M-S	111¼	.....	114½	Feb'06	----	114	114½
3d ext gold 4½s.....1923	M-S	108¾	109⅛	109¼	109¼	10	107¼	109¼
4th ext gold 5s.....1920	A-O	111⅝	.....	115¼	Jan'06	----	115¼	115¼
5th ext gold 4s.....1928	J-D	100⅜	.....	103	Feb'05	----	.....	.....
1st consol gold 7s.....1920	M-S	130½	.....	130½	130½	5	128⅝	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	----	133	133
Erie 1st con g 4s prior..1996	J-J	101½	102	101	102	13	99¼	102
Registered.....1996	J-J	.....	.....	100¼	Apr'06	----	100¼	100¼
1st consol gen lien g 4s..1996	J-J	90½	Sale	90½	91	35	89½	93½
Registered.....1996	J-J	.....	90	88	Nov'04	----	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	93½	93½	93½	2	91	98
50-year conv 4s A.....1953	A-O	103½	104½	104	105¾	57	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	120¼	.....	127	Nov'05	----	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	----	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	119⅛	121	119⅝	119⅝	5	118	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	102⅛	.....	102¾	Dec'05	----	.....	.....
Long Dock consol g 6s..1935	A-O	131	134	134	134	5	134	135½
Coal & RR 1st cur gu 6s.1922	M-N	111½	.....	118	J'ly'04	----	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	115⅜	Dec'05	----	.....	.....
N Y & Green L gu g 5s.1946	M-N	115⅛	.....	121½	Oct '05	----	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	115¾	.....	116	Aug'06	----	115	118
2d gold 4½s.....1937	F-A	.....	.....	103	Feb'06	----	103	103
General gold 5s.....1940	F-A	.....	106	106½	J'ly'06	----	105	110
Terminal 1st gold 5s...1943	M-N	117½	.....	118	May'06	----	115¼	115¼
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	----	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	107	J'ly'06	----	107	109¼
Wilk & Ea 1st gu g 5s.1942	J-D	.....	112	111	111	2	110	113
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	116	Apr'06	----	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 10	Int'st Period	Price Friday August 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	117½	.....	122	Oct '05	----	.....	.....
1st general gold 5s.....1942	A-O	106½	109	109½	J'ne'06	----	107¼	10 ½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr'05	----	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	103½	.....	106¼	Feb'06	----	106¼	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	----	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113	112¼	113	113	6	111	115
Ft W & Rio Gr 1st g 4s...1928	J-J	83	90	87	J'ly'06	----	87	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	103	1	103	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98⅛	Sale	97¾	98¼	152	97	101⅞
Registered.*h*.....1921	Q-J	97⅜	Sale	97⅝	97⅝	1	97⅛	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	101½	.....	102	Aug'06	----	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	.....	106	106	2	104⅞	110
Registered.....1999	J-J	.....	.....	105½	J'ly'04	----	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	May'06	----	100⅝	101¼
Col & Tol 1st ex 4s 1955	F-A	99¾	101	100¼	J'ly'06	----	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108⅛	.....	110	Dec'05	----	.....	.....
Registered.....1951	J-J	.....	.....	104¼	104¼	6	104¼	104¼
1st gold 3½s.....1951	J-J	101	.....	100	J'ne'06	----	100	100
Registered.....1951	J-J	.....	.....	95½	J'ly'06	----	95½	95½
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	----	99½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	----	.....	.....
Coll Trust gold 4s.....1952	A-O	104½	.....	106	J'ly'06	----	104½	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	----	.....	.....
L N O & Tex gold 4s ...1953	M-N	103½	104¼	104	104¼	2	103	106½
Registered.....1953	M-N	.....	.....	100	May'06	----	100	100
Cairo Bridge gold 4s....1950	J-D	.....	.....	106½	Mar'03	----	.....	.....
LouisvDiv&Term g3½s.1953	J-J	91½	.....	92½	J'ly'06	----	91½	94¾
Middle Div reg 5s.....1921	F-A	102½	.....	123	May'99	----	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	81	78½	Apr'06	----	78½	78½
St Louis Div&term g 3s.1951	J-J	.....	.....	82½	May'06	----	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	----	.....	.....
Gold 3½s.....1951	J-J	91	.....	93½	J'ne'06	----	93½	93½
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	----	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	----	.....	.....
Western Lines 1st g 4s..1951	F-A	99¾	.....	107¾	Jan'06	----	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	117	.....	122	Dec'05	----	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	----	.....	.....
Chic St L & N O g 5s...1951	J-D	120½	.....	120⅜	J'ly'06	----	120⅜	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	----	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	----	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	----	.....	.....
Memph Div 1st g 4s...1951	J-D	*99¾	.....	110½	Jan'05	----	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	----	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	108⅞	Jan'06	----	108⅞	108⅞
1st guar gold 5s.....1935	J-J	102	.....	107½	Dec'02	----	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98¼	100	100	J'ly'06	----	99	100
Int & Great Nor 1st g 6s..1919	M-N	116½	118	116½	J'ly'06	----	116	120
2d gold 5s.....1909	M-S	*.....	102	102	Aug'06	----	98	102¼
3d gold 4s.....1921	M-S	.....	77¼	77¼	Aug'06	----	75¼	80
Iowa Central 1st gold 5s..1938	J-D	*.....	111¼	111¼	J'ne'06	----	111¼	115
Gold 4s.....1951	M-S	.....	86	86	Mar'06	----	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72⅞	Sale	72⅞	73	69	70½	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	----	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115	.....	115	Aug'06	----	115	119
2d gold 5s.....1941	J-J	110¾	.....	110¾	J'ly'06	----	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	108	.....	117	Jan'06	----	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109	109⅜	109⅜	109⅜	5	109	111½
Registered.....1940	J-J	106¾	.....	112⅛	Nov'05	----	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	J'ne'06	----	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	*118	.....	118¾	Apr'06	----	118¾	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	----	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110¼	.....	112⅝	Apr'06	----	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	94⅜	.....	96¼	May'06	----	96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....	----	.....	.....
El C & N 1st pf 6s 1914	A-O	107	.....	113⅞	Jan'06	----	113⅞	113⅞
Gold guar 5s.....1914	A-O	.....	.....	105¼	Jan'06	----	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	113⅞	.....	115	J'ne'06	----	114¼	117
1st consol gold 4s.....*h*1931	Q-J	100¼	.....	.....	.....	----	.....	.....
General gold 4s.....1938	J-D	.....	98½	95½	95½	1	95½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	----	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '05	----	.....	.....
Unified gold 4s 1949	M-S	97	.....	96⅞	J'ly'06	----	96	101¾
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	----	.....	.....
Guar ref gold 4s.....1949	M-S	100	.....	100	100	1	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	----	.....	.....
1st 5s.....1911	M-S	.....	.....	103⅝	J'ly'06	----	103⅝	103⅝
N Y B & M B 1st con g 5s 1935	A-O	110	.....	112	Mar'02	----	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	111	Jan'06	----	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	112⅛	J'ly'05	----	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	105	J'ne'06	----	105	105
Louisv & Nashv gen g 6s.1930	J-D	.....	.....	115¼	J'ne'06	----	115¼	120¼
Gold 5s.....1937	M-N	.....	.....	121⅛	Feb'06	----	120	121½
Unified gold 4s.....1940	J-J	100⅞	Sale	100⅞	102	50	100½	104¼
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	----	100	101⅛
Coll trust gold 5s.....1931	M-N	.....	113⅛	111¼	J'ne'06	----	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	97½	98	98	98⅛	9	97	100⅛
E H & Nash 1st g 6s....1919	J-D	110½	.....	114¼	J'ne'05	----	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	----	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	.....	108	Aug'06	----	107¾	113½
Buffalo Gas 1st g 5s.....1947	A-O	70	70¼	70	70	1	70	80¾
Consol Gas conv deb 6s....1909	J-J	141	Sale	139¾	141	46	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101	.....	102¼	102¼	2	102	104
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	Sep '05	----	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	----	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	----	.....	.....
Gen Electric deb g 3½s..1942	F-A	86¾	.....	89⅛	J'ly'06	----	86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	----	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105	.....	105	J'ne'06	----	105	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	J'ly'06	----	98	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	----	.....	.....
Purchase money 6s.....1997	A-O	117½	120	121	Feb'06	----	121	122
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	----	93½	93½

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104	Sale	104	104	2	104	108½
Ref and ext 1st g 5s.....1934	A-O	*.....	103	103½	J'ly'06	----	103½	104¾
Milwaukee Gas L 1st 4s..1927	M-N	.....	94	93¼	J'ne'06	----	93	94½
N Y G E L H & P g 5s...1948	J-D	105	105¾	105½	J'ly'06	----	105	109¾
Purchase money g 4s...1949	F-A	.....	85½	85½	85½	1	85½	92
Ed El Ill 1st conv g 5s..1910	M-S	.....	103	101¾	101¾	1	101¾	104½
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	----	113¼	118
NY&Q El L&P 1st con g 5s 1930	F-A	90	.....	101	J'ly'06	----	100⅛	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	----	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	----	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	125	120	J'ne'06	----	117	123
Refunding gold 5s.....1947	M-S	.....	106¼	105⅞	J'ne'06	----	103½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	104	.....	107	J'ne'06	----	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	103	.....	105	J'ne'06	----	105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	103½	103½	Dec'05	----	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	100½	104½	.....	.....	----	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	----	.....	.....
Westchester Light'g g 5s.1950	J-D	105	107	106½	Apr'06	----	106	108¾

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 10	Int'st Period	Price Friday August 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105¼	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	127	.....	130	J'ne'06	....	128	130
N O & M 2d gold 6s.....1930	J-J	119¼	.....	122¼	Mar'06	....	122¼	122¼
Pensacola Div gold 6s...1920	M-S	*.....	115	107¼	107¼	1	107¼	107¼
St L Div 1st gold 6s.....1921	M-S	119¾	.....	120½	Mar'06	....	120½	120½
2d gold 3s.....1980	M-S	71	79	74⅜	Oct '05	....	.....	.....
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly '06	....	116	116
Hender Bdge 1st s f g 6s. 1931	M-S	110	.....	108½	Jan '06	....	108½	108½
Kentucky Cent gold 4s..1987	J-J	97½	.....	98	98	1	98	101
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly '06	....	108	110
L & N-South M joint 4s. 1952	J-J	97½	Sale	97½	97½	4	95	98
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	111	111	1	111	117
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112½	Mar'06	....	112½	112½
S & N Ala con gu g 5s..1936	F-A	109⅝	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	104½	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s. 1990	A-O	101¼	.....	102	102	2	100⅜	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103⅛	Sale	103⅛	103⅛	1	102⅝	106⅜
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76	77	76	76½	28	75½	85
1st consol income g 3s. *a*1939	J'ly	18	19¼	19	19	12	16½	26⅜
2d consol income g 3s..*a*1939	J'ly	14	16	16	Aug'06	....	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	97¾	.....	101	J'ly '06	....	98½	101
Mex Internat 1st con g 4s. 1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	134½	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	.....	117⅝	J'ne'06	....	117⅜	120⅛
South West Ex 1st g 7s. 1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	111	113	113	J'ly '06	....	111	114½
1st and refund gold 4s..1949	M-S	.....	94	94	J'ly '06	....	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	95	.....	97	Apr'06	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	102¼	J'ne'06	....	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	100	99¾	100⅛	17	99⅛	103
2d gold 4s.....*g*1990	F-A	.....	87	86½	86¾	6	85	92⅝
1st ext gold 5s.....1944	M-N	.....	105½	106	J'ne'06	....	103⅛	107⅝
1st & refund 4s.....2004	M-S	.....	.....	87½	J'ne'06	....	87½	91½
Gen s f 4½s sub rects	....	.....	.....	86	86½	20	86	89⅝
St L Div 1st ref g 4s....2001	A-O	.....	88	88½	J'ly '06	....	88	94
Dal & Wa 1st gu g 5s...1940	M-N	104¾	.....	108	Feb'06	....	105⅞	108
Kan C & Pac 1st g 4s...1990	F-A	.....	95	96	J'ne'06	....	93¼	96¼
Mo K & E 1st gu g 5s...1942	A-O	.....	113	113¼	May'06	....	113¼	116
M K & Ok 1st gu 5s.....1942	M-N	.....	107	106¼	J'ly '06	....	106¼	109⅞
M K & T of T 1st gu g 5s. 1942	M-S	108	109	109½	109½	1	105	109⅝
Sher Sh & So 1st gu g 5s. 1943	J-D	101	.....	108¼	Apr'06	....	108¼	108¼
Tex & Okla 1st gu g 5s...1943	M-S	.....	.....	105¾	Apr'06	....	105¾	109½
Missouri Pacific 3d 7s.....1906	M-N	101¾	.....	102¼	J'ly '06	....	101	104
1st consol gold 6s.....1920	M-N	121¼	121¾	120¾	J'ne'06	....	120	125
Trust gold 5s stamped. *a*1917	M-S	104¾	105	105	105	20	103½	107⅛
Registered *a*1917	M-S	.....	.....	107½	Feb'06	....	104½	107½
1st coll gold 5s.....1920	F-A	102⅝	.....	102½	Aug'06	....	102½	108½
40-year gold loan 4s.....1945	M-S	92	.....	92½	92½	9	91	94½
Cent Br Ry 1st gu g 4s. 1919	F-A	92½	.....	94	J'ly '06	....	94	99
Leroy & C V A L 1st g 5s 1926	J-J	100	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s. 1938	F-A	101	.....	101⅜	Aug'06	....	103	105
2d extended gold 5s...1938	J-J	115½	116½	118	J'ne'06	....	116	120⅜
St L Ir M & S gen con g 5s 1931	A-O	114	114½	114¼	114¼	3	112	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	90	92	89½	90	2	89½	94
Riv & G Div 1st g 4s..1933	M-N	92½	.....	93	93	3	92½	96
Verdi V I & W 1st g 5s. 1926	M-S	.....	.....	107½	Apr'06	....	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	108	.....	115⅜	Apr'06	....	113	115⅜
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s. 1953	J-J	*.....	98	97½	98	10	94½	98
Mob & Ohio new gold 6s..1927	J-D	124⅝	.....	124¾	125	3	124¾	127
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	95	J'ly '06	....	94½	98
Montgom Div 1st g 5s..1947	F-A	.....	.....	114½	J'ly '06	....	113½	114¾
St L & Cairo coll g 4s..*e*1930	Q-F	.....	92½	98½	J'ne'06	....	95	99
Guaranteed g 4s.....1931	J-J	97½	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s. 1913	J-J	116	.....	116⅛	116⅛	3	115¼	119⅝
1st consol gold 5s.....1928	A-O	113¾	.....	113⅜	J'ne'06	....	112	115⅛
Jasper Branch 1st g 6s..1923	J-J	.....	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s. 1926	J-J	102	.....	101½	Aug'06	....	101½	105
1st consol 4s.....1951	A-O	84⅝	.....	85	85	19	83	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s. 1997	J-J	93¼	Sale	92	95½	1123	92	99¾
Registered.....1997	J-J	.....	.....	94½	J'ly '06	....	94½	98½
Deben g 4s.....1934	M-N	100	Sale	100	101	15	98¼	102
Lake Shore coll g 3½s...1998	F-A	88¼	Sale	87¾	88¼	35	87¾	93
Registered.....1998	F-A	.....	88¼	88	J'ly '06	....	87¼	91½
Mich Cent coll g 3½s....1998	F-A	87½	90	90	J'ly '06	....	88⅞	92½
Registered.....1998	F-A	.....	87	88¼	J'ne'06	....	86¼	90¼
Beech Creek 1st gu g 4s. 1936	J-J	103¼	.....	102	J'ly '06	....	102	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	105¾	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s. 1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	107⅞	105	Nov'05	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	104½	Feb'06	....	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 10	Int'st Period	Price Friday August 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s. 1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	105	105⅜	105	105½	5	105	109
Registered.....2361	J-J	103	104	103¼	104	14	103¼	107¾
Lake Shore gold 3½s....1997	J-D	97½	Sale	97½	97½	3	96½	100½
Registered.....1997	J-D	.....	.....	93¾	May'06	....	98¼	99¾
Debenture g 4s.....1928	M-S	99¼	99¾	99⅛	99½	30	96¼	101⅞
Det Mon & Tol 1st 7s. 1906	F-A	.....	.....	101⅛	Feb'06	....	101⅛	101⅛
Ka A & G R 1st gu c 5s. 1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	122½	125½
Pitts McK & Y 1st gu 6s. 1932	J-J	127⅝	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	125½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	109	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s. 1909	M-S	105	.....	107¼	J'ne'06	....	107¼	107¼
5s.....1931	M-S	118½	.....	118¼	J'ly '06	....	118¼	120
Registered.....1931	Q-M	115	119½	119	J'ne'05	....	.....	.....
4s.....1940	J-J	*101½	102½	104½	Mar'06	....	104½	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s 1952	M-N	.....	97	97	J'ly '06	....	96⅝	98½
Bat C & Stur 1st gu g 3s. 1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly '06	....	101½	101½
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s. *h*1922	A-O	113¼	.....	114	J'ly '06	....	113½	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s. 1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s. 1922	J-J	104	.....	104	J'ly '06	....	104	104
N Y Chic & St L 1st g 4s. 1937	A-O	104½	Sale	104½	104½	11	103¾	106
Registered.....1937	A-O	*102	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	118	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s. 1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101¼	Sale	101¼	101½	3	100¼	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	101	101½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	102½	110	110	May'06	....	107¾	111
Norf & West gen g 6s.....1931	M-N	131	.....	131⅞	J'ly '06	....	131⅞	132¾
Improvem't & ext g 6s..1934	F-A	129	.....	130¾	Feb'06	....	130¾	130¾
New River 1st g 6s.....1932	A-O	130½	.....	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s. 1996	A-O	100⅝	Sale	100½	101	44	99¾	103
Registered.....1996	A-O	.....	.....	100	Feb'06	....	100	100
Div'l 1st l & gen g 4s...1944	J-J	.....	.....	99	J'ne'06	....	97	99½
Pocah C & C joint 4s..1941	J-D	93	Sale	93	93¼	3	91	95½
C.C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99⅝	99¾	101	J'ly '06	....	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¾	Sale	103½	103⅞	119	102¾	106¼
Registered.....1997	Q-J	.....	103½	102½	Aug'06	....	102¼	106
General lien gold 3s....*a*2047	Q-F	75¾	Sale	75¾	76¼	19	75	78½
Registered *a*2047	Q-F	74	.....	76	J'ne'06	....	74¾	76
St Paul-Dul Div g 4s....1996	J-D	98¾	.....	98	J'ly '06	....	98	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122	.....	124¾	May'06	....	124	125
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	111	.....	113	Mar'06	....	113	115
2d 5s 1917	A-O	107	.....	109¾	Mar'06	....	109½	110
1st consol gold 4s.....1968	J-D	98½	.....	100	J'ly '06	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	113⅜	.....	116	May'06	....	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s. 1936	J-D	113½	.....	116	May'06	....	116	116
General gold 5s.....1937	A-O	109	110½	114¾	Jan '06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g. 1913	A-O	.....	100	98¼	J'ne'06	....	98¼	100⅝
Pac Coast Co 1st g 5s....1946	J-D	110	.....	110	J'ly '06	....	110	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¾	.....	103	J'ly '06	....	103	107
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s. 1921	J-J	.....	106¼	106	Aug'06	....	104½	108¾
Registered.....1921	J-J	105	105¾	105	J'ly '06	....	105	105
Guar 3½s coll trust reg. 1937	M-S	89½	.....	90½	J'ne'06	....	90½	90½
Guar 3½s coll tr ser B...1941	F-A	88¼	92	90	J'ly '06	....	90	92¾
Tr Co certif's gu g 3½s. 1916	M-N	96½	97	96½	J'ly '06	....	96	98
C St L & P 1st con g 5s. 1932	A-O	117½	Sale	117½	117½	1	117½	122
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A. '42	J-J	.....	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B. 1940	J-J	.....	.....	96¼	Jan '06	....	96¼	96¼
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	*110⅝	.....	110	J'ly '06	....	109½	112⅞
Series B guar.....1942	A-O	111	.....	110	J'ne'06	....	109½	112¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	99	J'ne'06	....	99	99
Series E 3½ guar g....1949	F-A	90	Sale	90	90	3	89⅝	94⅛
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	118	119
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s. 1923	M-N	*.....	104¾	104½	J'ly '06	....	104½	106½
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	94½	Sale	94½	94¾	869	92¼	101
Convertible g 3½s.....1912	M-N	98⅞	Sale	97¾	98⅞	237	95⅝	105¾
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g. '36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	107½	May'06	....	107½	108⅜

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co-gen s f g 5s..1943	F-A	97½	102	97½	97½	1	97½	105
Convertible deb g 5s....1911	F-A	85	.....	88	J'ly '06	....	87	102¼
Col C & I Dev gu 5s g..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s. 1919	M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	102⅝	102⅝
Col Indus 1st conv 5s gu A. 1934	F-A	*74½	75½	75	Aug'06	....	71½	88½
1st g & coll 5s gu Ser B. 1934	F-A	*74½	75½	74½	74½	3	73	83½
Contin'tal C 1st s f gu 5s g. 1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s. 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s. 1951	J-J	.....	105	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s. 1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	97⅜	Sale	97	97½	8	97	101½
Tenn Div 1st g 6s.....*a*1917	A-O	*.....	107½	109	J'ne'06	....	109	110½
Birm Div 1st consol 6s..1917	J-J	106	108	106¼	J'ly '06	....	106¼	111
Cah C M Co 1st gu g 6s. 1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s. 1910	F-A	100	.....	103½	Feb'06	....	103½	103¾
Y Iron Coal & Co 1st g 5s. 1949	M-S	97	99	97	J'ly '06	....	91¾	98½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅜	.....	90⅜	J'ly '06	....	90⅜	95¼
Comm Cable Co 1st g 4s..2397	Q-J	*95½	.....	96½	J'ne'06	....	96½	98
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s. 1938	J-J	105¼	.....	105⅝	105⅝	1	105¼	109½
Fd and real est g 4½s...1950	M-N	102½	104	103½	103½	2	102	105
Mut Un Tel s fund 6s...1911	M-N	101½	.....	106½	Mar'06	....	106½	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	94	96	J'ne'06	....	94⅞	98
Am Hide & L 1st s f g 6s..1919	M-S	90½	Sale	90¼	90¾	24	90	100⅛
Amer Ice Secur deb g 6s..1925	A-O	88⅞	Sale	88⅞	88⅞	4	86¾	93½
Am Spirits Mfg 1st g 6s..1915	M-S	.....	102¾	103	J'ly '06	....	99	104
Am Thread 1st col tr 4s...1919	J-J	90	.....	90	90	1	88½	91⅞
Am Tobacco 40-yr g 6s....1944	A-O	112½	Sale	112	112¾	44	110	117½
4s.....1951	F-A	77½	Sale	77⅛	77⅞	280	77	84

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 10	Int'st Period	Price Friday August 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	110½	Feb'06	....	109	110½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114½	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113¼	.....	112½	Apr'06	....	112½	118
1st consol gold 5s.....1939	M-N	.....	.....	107	J'ly'06	....	107	110½
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	110	Apr'06	....	110	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	115½	115½
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	110	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	118	120
1st consol gold 5s.....1943	J-J	115	119½	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	99¾	Sale	99¾	100	115	99½	102⅝
Registered.....1997	J-J	.....	.....	100½	J'ne'06	....	99½	100½
Jersey Cent coll g 4s...1951	A-O	99	Sale	98¾	99	1	97½	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	75	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og&L Cham 1st gu 4s g.1948	J-J	93	.....	98½	J'ne'06	....	98½	100½
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	91	90	J'ly'06	....	90	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	124	122	Jan '06	....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	101	.....	101	J'ne'06	....	100½	102⅛
2d gold 6s Class C.....1906	M-N	101	.....	101¼	J'ly'06	....	100¼	102¾
General gold 6s.....1931	J-J	125	128	125	J'ly'06	....	125	127
General gold 5s.....1931	J-J	.....	111¼	110	J'ly'06	....	110	114
St L & S F RR cons g 4s..'96	J-J	90	.....	95½	J'ly'06	....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	82½	Sale	82¼	82⅝	35	82	89
5-year gold notes 4½..1908	J-D	.....	.....	97	May'06	....	95¼	97
K C Ft S & M con g 6s..1928	M-N	.....	.....	120⅛	J'ly'06	....	120⅛	121
K C Ft S & M Ry ref g 4s 1936	A-O	83⅝	84	83½	83½	1	82¼	87⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96	Sale	96	96½	11	94¾	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	82½	84¾	82½	82½	1	82½	89
Consol gold 4s.....1932	J-D	*76	77½	76½	77¾	12	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	107½	107¾	106¼	Apr'06	....	106¼	109½
1st consol gold 6s.....1933	J-J	131	.....	133½	J'ne'06	....	133½	137½
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	108	108¼	108	Aug'06	....	108	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	108⅛	.....	108¾	J'ly'06	....	108	111
Mont ext 1st gold 4s....1937	J-D	.....	102⅛	101	101	1	100	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101⅝	.....	101½	J'ly'06	....	101¼	101½
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131	.....	134¼	J'ne'06	....	134	136
Registered.....1937	J-J	.....	.....	136¼	May'06	....	136¼	136¼
1st guar gold 5s.....1937	J-J	*115	.....	119	Mar'06	....	118⅛	119½
Will & S F 1st gold 5s..1938	J-D	114⅝	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	112½	Jan '06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108	110	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	.....	87½	87⅛	87½	6	86½	92
Coll tr refund g 5s.....1911	M-N	101⅞	.....	101⅞	Aug'06	....	101	103¼
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	91½	.....	92½	J'ly'06	....	92½	97⅜
Car Cent 1st con g 4s...1949	J-J	95¾	.....	96½	Mar'06	....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	107¼	107¼	1	107¼	109¾
1st land gr ext g 5s...1930	J-J	105	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	107¼	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	108½	.....	110½	May'06	....	110½	111½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	108	108	1	108	110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	95¾	Sale	95½	95⅞	80	94⅛	97½
Gold 4s (Cent Pac coll).*k*1949	J-D	92	Sale	92	92¼	22	91⅛	96⅜
Registered.....*k*1949	J-D	.....	.....	91½	May'06	....	91½	92
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99¾	Sale	99½	100	11	99	102¾
Registered.....1949	F-A	.....	.....	98⅛	May'06	....	98⅛	98⅛
Mort guar gold 3½s..*k*1929	J-D	.....	87½	86¾	86¾	2	86¾	89
Through St L 1st gu 4s '54	A-O	95½	.....	95	J'ne'06	....	95	99⅞
Gal Har & S A 1st g 6s..1910	F-A	102¾	.....	106	Feb'06	....	106	106
Mex & Pac 1st g 5s....1931	M-N	.....	113½	111¾	J'ne'06	....	110	111¾
Gila V G & N 1st gu g 5s.1924	M-N	107	.....	106¼	J'ly'06	....	106	108¼
Hous E & W T 1st g 5s.1933	M-N	.....	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	103½	.....	103½	J'ly'06	....	103½	105½
H & T C 1st g 5s int gu..1937	J-J	109½	.....	109½	J'ly'06	....	109½	111¾
Consol g 6s int guar...1912	A-O	109¾	.....	111½	Apr'06	....	111	111½
Gen gold 4s int guar..1921	A-O	96	97¼	95	96	9	95	99¼
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 10	Int'st Period	Price Friday August 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123⅛	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	113¼	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	.....	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	99	Sale	99	99	1	99	102½
S A & A Pass 1st gu g 4s.1943	J-J	85½	Sale	85½	86¼	96	85½	90
So P of Ar gu 1st g 6s...*c*1909	J-J	103¾	.....	105½	Mar'06	....	104¾	105½
1st guar g 6s.....*c*1910	J-J	105	.....	107	Apr'06	....	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	101¾	.....	102	Jan '06	....	102	102
1st g 6s series E & F...1912	A-O	111	.....	113¾	Feb'06	....	113	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	119	Jan '06	....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly'05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	105¼	104½	104½	2	104½	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan '06	....	111¼	111¼
Con gold 5s.....1943	J-J	102	.....	110	Apr '06	....	110	110
Southern—1st con g 5s....1994	J-J	115½	Sale	115½	116¼	28	115¼	119⅛
Registered.....1994	J-J	.....	.....	116	J'ly'06	....	116	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	95	Sale	95	95½	19	94½	98½
Mem Div 1st g 4½-5s...1996	J-J	117¾	118½	119½	J'ne'06	....	118	119½
St Louis div 1st g 4s....1951	J-J	.....	.....	98	98	1	97	99¾
Ala Cen R 1st g 6s.....1918	J-J	113½	.....	113	Jan '06	....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	J'ne'06	....	96	98⅜
2d 4s.....1948	J-J	90½	.....	92	J'ne'06	....	92	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111¼	.....	116½	May'05	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	114	.....	116	May'06	....	114¼	116
Con 1st gold 5s.....1956	M-N	118⅛	.....	117⅞	J'ly'06	....	116	119¾
E Ten reor lien g 5s.....1938	M-S	114⅛	114½	114½	J'ly'06	....	113½	116½
Ga Midland 1st 3s.....1946	A-O	70⅞	72¼	72¼	Aug'06	....	72¼	72¼
Ga Pac Ry 1st g 6s.....1922	J-J	119½	120½	122¼	J'ne'06	....	121	123
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s....1915	J-J	113	114	112⅝	J'ly'06	....	112⅝	116
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan '06	....	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	107½	.....	107½	J'ly'06	....	105	108½
Virginia Mid ser C 6s...1916	M-S	114	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	109⅛	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	111¼	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	111	.....	111⅝	May'06	....	114	114½
Guar stamped.....1936	M-N	109⅝	.....	109½	May'06	....	109½	114½
W O & W 1st cy gu 4s..1924	F-A	93¼	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	111	.....	111¼	111¼	9	111¼	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	107¾	.....	109	May'06	....	109	112
1st con gold 5s....1894-1944	F-A	114½	.....	120	Apr'06	....	119	120⅛
Gen refund s f g 4s.....1953	J-J	.....	95⅜	96	J'ly'06	....	96	100⅛
St L M Bge Ter gu g 5s.1930	A-O	110	.....	111	J'ne'06	....	111	111
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118⅞	.....	118½	119	7	118	124
2d gold inc 5s.....*q*2000	Mar	93	100	93	94	5	85	102
La Div B L 1st g 5s.....1931	J-J	103	.....	110	Mar'06	....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112	.....	111½	J'ly'06	....	111½	115½
Western Div 1st g 5s...1935	A-O	.....	113	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	104	106	106	106	5	107	109
Kan & M 1st gu g 4s....1990	A-O	.....	98¾	98	J'ly'06	....	95¾	99½
Tol P & W 1st gold 4s....1917	J-J	.....	89½	89½	J'ly'06	....	89½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	88½	92	89¾	May'06	....	89	90
50-year gold 4s.....1950	A-O	.....	82	81½	82	10	80½	84½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	96	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	*109¼	.....	110	J'ne'06	....	110	113¼
1st refund g 4s.....1952	A-O	93	94½	93	Jan '06	....	93	93
Un Pac RR & l gr g 4s...1947	J-J	103¼	Sale	103	103⅜	91	102¾	106¾
Registered.....1947	J-J	.....	101⅞	102	J'ly'06	....	101¼	106⅛
1st lien g 4s.....1911	M-N	.....	.....	148	Apr'06	....	146¼	160¼
Registered.....1911	M-N	.....	.....	146½	Apr'06	....	146½	149⅛
Ore Ry & Nav con g 4s.1946	J-D	101	Sale	100¼	101	27	99½	102
Ore Short Line 1st g 6s..1922	F-A	120¼	Sale	120	120¼	6	118¼	126
1st consol g 5s.....1946	J-J	*116	.....	116⅛	J'ly'06	....	114⅞	119
Guar refund 4s.....1929	J-D	94⅞	Sale	94⅞	94⅞	62	94¼	97½
Registered.....1929	J-D	.....	.....	96½	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	105	Sale	105	105	7	105	105¼
Gold 5s.....1926	J-J	108⅛	.....	110	J'ne'06	....	110	110
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	98	.....	102⅞	Feb'06	....	102⅞	105
Vera Cruz & P 1st gu 4½s 1934	J-J	97¾	101	101⅜	Nov'05	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	.....	.....	112½	Apr'06	....	108	114
Wabash 1st gold 5s.....1939	M-N	115	Sale	114½	115	15	112⅞	116½
2d gold 5s.....1939	F-A	104	.....	104½	Aug'06	....	104	109
Debenture series A.....1939	J-J	.....	.....	96	Aug'06	....	87½	98
Series B.....1939	J-J	81½	Sale	81	83	407	72½	86¼
1st lien equip s fd g 5s..1921	M-S	.....	.....	102	Dec'05	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	91	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	109⅛	.....	110	J'ne'06	....	108	110
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	85½	May'06	....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	92	95	94¼	94¼	2	92	94
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	82½	Sale	82½	83	10	82½	90½
2d gold 4s.....1954	J-D	36½	Sale	36½	37	117	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	84¾	Sale	84	85	21	83¾	88⅝
Gen & conv g 4s 1952	A-O	.....	72	72	72	39	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	.....	.....	116⅞	May'06	....	116⅞	118
Gen gold 3-4s.....1943	A-O	.....	95½	95	May'06	....	94½	97⅝
Income 5s.....*d*1943	Nov	.....	.....	30	May'06	....	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	105½	.....	106½	Aug'06	....	106½	109
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	112¾	J'ly'06	....	112	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½	Feb'06	....	122½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.... 1949	M-S	.....	89	89¼	J'ly'06	....	87½	93½
20-year equip s f 5s ...1922	J-J	.....	100	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	89½	90	18	89	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Beth Steel 1st ext s f 5s..1926	J-J	.....	96	96	96	1	96	96
Cent Leather 20-year g 5s.1925	A-O	99½	Sale	99⅜	99⅝	58	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	77	78	78	Aug'06	....	77½	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	87½	Sale	87	87⅝	67	81	90
Int Paper Co 1st con g 6s.1918	F-A	107	108	107½	107½	1	107½	110½
Consol conv s f g 5s.....1935	J-J	.....	94	94½	Aug'06	....	94	100
Int St Pump 10-yr conv. 6s '13	J-J	.....	102½	103	103	1	101⅜	104⅜
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	103¾	Sale	103¾	103¾	2	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	90	90	May'06	....	85	93½
Nat Starch Co s f deb 5s..1925	J-J	75	.....	75	J'ly'06	....	73	77
Repub I & S 1st & col tr 5s.1934	A-O	.....	98	98	98	6	98	98
U S Leath Co s f deb g 6s..1913	M-N	109	111	109⅛	J'ly'06	....	107	109½
U S Realty & I conv deb g 5s '24	J-J	90½	92½	92¾	J'ly'06	....	92	99½
U S Steel Corp 10-60 yr 5s.*d*'63	M-N	98⅝	Sale	98¼	98⅞	678	95¾	100
Registered.....April 1963	M-N	98¾	Sale	98⅞	Aug'06	....	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	.....	100	100	100½	11	98½	101½

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104½	104½	2	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	47	47	J'ne'06	....	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	72	69⅞	69⅞	3	69⅞	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	95	93¼	93¼	4	93¼	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'06	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	99	Sale	99	99	1	95	103

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Aug. 4	Monday Aug. 6	Tuesday Aug. 7	Wednesday Aug. 8	Thursday Aug. 9	Friday Aug. 10	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906: Lowest	Range for Year 1906: Highest	Range for Previous Year (1905): Lowest	Range for Previous Year (1905): Highest
						Railroads					
------	------	------	------	Last Sale	167¼ J'ne'06	Chic City Ry.....100	------	155 Mar16	200 Jan 5	180 Jan	205 Oct
------	------	------	------	------	------	Chic Pass Ry.....	------	------	------	------	------
*6 ------	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	*6 6½	Chic & Oak Park.....100	110	5⅞ Aug 6	7⅞ Aug 2	4 J'ly	7¾ Jan
*20 24	*20 24	*20 24	*20 24	Last Sale	24 J'ne'06	Do pref.....100	------	22 Apr11	28⅜ Jan 2	16 J'ly	28 Dec
------	45¼ 46¾	45¾ 46¼	45½ 46½	45½ 46¾	46⅝ 47	Chicago Subway.....100	1,420	39¾ J'ly 13	59 May17	40 Oct	87¾ Aug
*------ 5¼	------	------	*4¾ 5	Last Sale	5 Aug'06	Chic Union Tract....100	------	4 J'ly 12	13¼ Feb20	6⅛ J'ne	13⅞ Feb
------	------	*15½ 16	*15½ 16	Last Sale	15 J'ne'06	Do pref.....100	------	12½ May18	46¼ Mar12	26 J'ly	51 Feb
*------ 58½	*------ 58½	*57 58	*58 58½	*57 58	58 58	Kans City Ry & Lt ..100	100	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
*88 88½	*88 89	*88 89	88½ 88½	*88 88¼	88 88	Do pref.....100	200	87⅞ J'ly 7	93½ Feb 8	82½ Jan	92 Sep
*28 30	*28 30	*28 30	*28 30	Last Sale	30 Aug'06	Metropol W S Elev..100	------	26 Mar31	30 J'ne 8	20 Jan	28½ Oct
*67 70	*66½ 70	*66½ 70	*67 70	Last Sale	68 J'ly'06	Do pref.....100	------	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
*35 40	*30 40	*------ 40	------	Last Sale	40 Aug'06	North Chic Street....100	------	25 Mar14	85 Mar12	55 J'ly	99 Feb
*25 26	*24 27	*25 27	*25 27	Last Sale	25 J'ly'06	Northwestern Elev..100	------	23½ J'ly 24	28½ Feb23	21 May	26 Dec
*64 66	*64 66	*64 66	*64 66	Last Sale	67 J'ne'06	Do pref.....100	------	60 May23	68½ Mar 1	60 Mar	68 Oct
*96 97	*96 98	97½ 97½	98 98	*97 99	*96 98	South Side Elev.....100	105	89½ Apr30	99 J'ne 9	90⅛ May	100 Aug
*28 28½	*28 28¼	28¼ 28¼	28¼ 28¼	*28 28½	*28 28½	Streets W Stable C L 100	150	27 May18	30¼ Mar 2	27 Aug	30 Sep
*97 100	*98 100	*98 101	99 99	*98 100	*98 100	Do pref.....100	25	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
*27 30	*27 30	*27 30	*27 30	30 30	*29 30	West Chic Street.....100	12	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
8 8	8 8	8 8	8 8	7⅞ 7⅞	7⅞ 7⅞	American Can.....100	1,360	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
59¼ 59¼	59⅛ 59¼	59¼ 59½	59¼ 59¼	59⅛ 59½	*58½ 59½	Do pref.....100	970	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*118 121	*118 121	*120 121	*120 121	*119 120	119 119	Amer Radiator..... 100	5	115 Feb 9	129 May29	76 Jan	110 Dec
*130 131	131 131	131 131	*------ 132	*125 130	*128½ 130	Do pref.....100	100	130 May11	136 Jan 17	125 Feb	134 Dec
------	------	------	------	65 65	65 65	Amer Shipbldg.....100	350	54 Jan 13	66½ J'ly 24	38 Jan	59¾ Sep
------	------	------	------	Last Sale	107¾ Aug'06	Do pref.....100	------	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
*28 29	*28 29	29 29	*28 29	------	------	Amer Straw Board.....	100	17 Feb28	29 Aug 1	------	------
*37 38½	*37 38	*37 39	38 38	*37½ 38	*37½ 38	Booth (A) & Co 100	10	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*110½ 112	*110½ 112	*110½ 112	*110½ 112	Last Sale	111 J'ly'06	Do pref.....100	------	108 Jan 25	113½ J'ne 2	105 Mar	112 Aug
*57 58	*57 58	*56 58	*56 58	Last Sale	58 J'ly'06	Cal & Chic Canal & D100	------	55 May26	64 Feb 6	50 J'ly	70 Oct
------	------	------	------	Last Sale	175 May'06	Central Trust Bank..100	------	168⅜ May18	175 May31	148½ Feb	150 Mar
------	------	------	------	Last Sale	16 Mar'06	Chicago Auditorium.....	------	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 J'ly'06	Chic Brew'g & Malt'g....	------	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale	6¼ Apr'06	Do pref.....	------	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
*135 140	*136 140	138 138	138 138	*137 140	*137 140	Chic Edison 100	6	136 J'ly 31	165 Feb15	153 Jan	172 Feb
------	------	------	------	51 51	*51 55	Chic Pneumatic Tool.100	25	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*------ 120	------	*119 122	*119 122	120 120	118 119	Chic Telephone 100	35	101 Apr27	139 Jan 15	125 May	143½ Feb
*108½ 109½	------	108 108½	*108 109½	*108 109⅛	108 109⅜	Chic Title & Trust...100	61	103 May 3	118 Jan 9	95 Apr	118 Dec
*125 127	125 126	125 126¼	125⅝ 126⅜	125¾ 126	125 126	Diamond Match.....100	360	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
*46 47	*46 47½	*46 47½	*46 47	*46 47	*46 47	Illinois Brick.....100	28	44 J'ne26	71¾ Jan 23	55 J'ne	67 Nov
------	------	------	------	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	------	------	------	11 Feb	42 Nov
------	------	------	------	Last Sale	80 Feb'06	Do pref.....100	------	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
------	------	------	------	Last Sale	17 J'ne'04	London & Chic Contr....	------	------	------	------	------
------	------	------	------	Last Sale	9 Dec'04	Manufacturers' Fuel.....	------	------	------	------	------
------	------	------	------	Last Sale	47 Aug'06	Masonic Temple	------	46 May22	47½ Jan 31	44½ Mar	48½ Aug
------	------	------	------	Last Sale	1⅞ J'ly'06	Mil & Chic Brew'g.....	------	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
------	------	------	------	Last Sale	21 J'ly'06	Do pref.....	------	21 J'ne29	23 Mar 7	19 Sep	23 Oct
68 68	67¾ 68	68 68	*67½ 68	67¾ 68	*67½ 68¼	National Biscuit.....100	620	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
*117½ 118½	*117 118	118 118	*117½ 118	*117½ 118	*117½ 118½	Do pref.....100	50	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*81¾ 88	*81¾ 88	*81¾ 88	*81¾ 88	Last Sale	89½ J'ly'06	National Carbon 100	------	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*------ 122	*118 120	*119 120	*118 120	Last Sale	120 Aug'06	Do pref.....100	------	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
------	------	------	------	Last Sale	5¾ May'05	Page Wo Wire Fence....	------	------	------	5 Apr	5¾ May
------	------	------	------	Last Sale	92¼ J'ly'06	People's Gas L & C'ke100	------	88⅞ J'ly 10	93½ May17	99⅝ May	110¾ Apr
*49½ 50	50 50	*49½ 50	*49½ 50	------	------	Sears Roebuck com.100	100	50 Aug 2	50 Aug 2	------	------
*97½ 98¼	98⅛ 98¼	98¼ 98¼	98¼ 98¼	98¼ 98¼	98¼ 98¼	Do pref.....100	474	98 Aug 2	98½ Aug 2	------	------
104 104½	104 104⅛	104 104⅛	104 104⅛	104 104	104 104⅛	Swift & Co.....100	230	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
*------ 130	------	------	130 135	*130 135	------	The Quaker Oats Co.100	195	115 May16	152½ Jan 5	46 Jan	165 Dec
*------ 102½	103 103	------	103 103⅞	104 104	103 105	Do pref.....100	150	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	Unit'd Box Bd & P Co100	1,035	1⅛ J'ne28	2¾ Jan 12	1⅜ J'ly	2½ Apr
11½ 12	11¼ 11¾	11⅝ 11⅝	11⅜ 11½	11⅜ 11¾	11⅛ 11⅜	Do pref.....100	1,588	8¼ J'ne28	17¼ Jan 20	8 Aug	16 Dec
*33 35	*33 35	*33 35	*32½ 34½	32 32	------ ------	Western Stone.....100	15	29½ J'ly 23	42 Mar27	23 Feb	41 Aug
						Mining					
------	------	------	------	Last Sale	5⅞ Mar'06	Adventure Con 25	------	5¾ Mar 7	6¾ Feb26	------	------
------	------	------	------	Last Sale	36½ Mar'06	Allouez 25	------	36½ Mar 7	36½ Mar 7	------	------
------	------	------	------	Last Sale	29¾ J'ne'06	Bingham Con Mining 50	------	29¾ J'ne16	44¾ Feb26	------	------
10½ 10½	------	------	10⅛ 10⅛	9⅝ 9⅝	------ ------	Black Mountain.....	400	7¾ J'ly 14	14¼ Mar29	------	------
------	------	------	------	Last Sale	15¼ J'ne'06	Daly-West 20	------	14¼ Mar 7	15¾ Feb26	------	------
------	------	------	------	Last Sale	3⅝ J'ly'06	Hubbard-Elliott.....	------	3½ J'ly 26	4¼ J'ly 16	------	------
------	------	------	------	Last Sale	85¼ Feb'06	No Butte. 15	------	85¼ Feb23	85¼ Feb23	------	------
------	------	------	------	Last Sale	7⅞ J'ne'06	Shannon 10	------	6 Feb24	7⅞ J'ne16	------	------

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING AUG. 10	Int'st Period	Price Friday Aug. 10: Bid	Ask	Week's Range or Last Sale: Low	High	Bonds Sold: No.	Range Since January 1: Low	High
Amer Biscuit 6s 1910	F-A	------	------	------	------	----	------	------
Amer Strawboard 1st 6s..1911	J-J	99⅞	------	99⅞	May'06	----	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	------	------	102½	May'06	----	102½	103¼
Chic Board of Trade 4s ...1927	J-D	------	104¼	101	Mar'06	----	101	101
Chic Consol Br & Mlt 6s.....	J-J	------	------	103	Apr'04	----	------	------
Chic Consol Trac 4½s.....1939	J-D	‡------	55	55	J'ne'06	----	55	55
Chic Edison debent 6s....1913	J-J	------	------	104	Jan'06	----	104	104
1st gold 5s h1926	A-O	------	102⅛	102	Aug'06	----	102	103¾
Chic Auditorium 1st 5s...1929	F-A	------	100	96¾	Jan'06	----	96¾	96¾
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 .a1921	J-J	81½	82½	82	82¼	6	80	90
Chic Rock I & Pac RR 4s.2002	M-N	------	------	79	Nov'04	----	------	------
Collat Trust g 5s.....1913	M-S	------	------	80	Apr'04	----	------	------
Commonwealth Elect 5s.b1943	M-S	103	103½	103½	J'ly'06	----	103	105⅞
Illinois Tunnel 5s 1928	J-D	‡------	92	91½	J'ly'06	----	90¼	95
Kans City Ry & Lt Co 5s.1913	M-N	------	99½	99½	J'ne'06	----	99½	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	99	------	99⅜	J'ly'06	----	99	100
Lake Street El 1st 5s.....1928	J-J	95¼	100	96	96	1	95¼	100
Income 5s 1925	Feb	------	------	16	May'05	----	------	------
Metr W Side El 1st 4s....1938	F-A	92	Sale	92	92¼	9	91½	95
Extension g 4s.....1938	J-J	86	87	86	86⅛	15	86	89
North Chic St 1st 5s.....1909	J-J	------	------	90	Feb'06	----	90	90
1st 5s 1916	J-J	------	------	------	------	----	------	------
Refunding g 4½s 1931	A-O	------	85	79	Aug'06	----	79	79
No Chic City Ry 4½s ...1927	M-N	‡------	85	80	J'ly'06	----	80	92¼
North West'n El 1st 4s...1911	M-S	91	Sale	90⅝	91	27	90⅝	94¾
Ogden Gas 5s 1945	M-N	94	95½	94	J'ly'06	----	89	100¼
Pearsons-Taft 5s.....1916	J-D	100½	------	100½	Mar'06	----	100½	100½
4·40s	M-S	99½	------	99¾	J'ly'06	----	99½	99⅞
4·60s Series E	M-N	99¾	------	99⅞	Aug'06	----	99¾	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	101⅞	J'ly'06	----	101⅞	105⅞
Chic Gas Lt & C 1st 5s..1937	J-J	‡------	105¾	106	J'ly'06	----	106	108
Consumers' Gas 1st 5s..1936	J-D	------	107½	104	J'ne'05	----	104	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	------	------	103½	Feb'06	----	103½	103½
South Side Elev 4½s.....1924	J-J	102¼	Sale	102	102¼	10	102	105⅝
Swift & Co 1st g 5s 1914	J-J	101¾	102½	102¼	102¼	8	101½	103¾
Union El (Loop) 5s.....1945	A-O	------	101½	102½	J'ly'06	----	101½	105½
Union Pacific conv 4s 1911	M-N	------	------	114	Nov'04	----	------	------
United Box Board 6s.....	----	‡69	Sale	68½	69	5	65	69
West Chic St 1st 5s.....1928	M-N	------	92½	92	J'ly'06	----	80	101¼
Tunnel 1st 5s.....1909	F-A	------	------	68½	Sep'05	----	------	------
Debent 6s 1914	J-D	60	------	72	J'ly'06	----	60	85
Consol g 5s 1936	M-N	------	70	70	J'ne'06	----	55	84¾
West Div City Ry 4½s..1932	J-J	------	90	90½	May'06	----	89½	95½
West'rn Stone Co 5s 1909	A-O	------	------	96½	Jan'06	----	96½	96½

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record: In 1904	In 1905	Period	Last Paid %
Bankers National	$2,000,000	$1,144,584	8	8	Q-J	J'ly '06, 2
Calumet National.....	100,000	38,454	----	None	J-J	J'ly '06, 5
Chicago City.....	500,000	120,146	8+5	10	J-J	J'ly '06, 5
Chicago Savings.....	k500,000	k74,034	----	----	----	----------
Commercial National..	k2,000,000	1,945,216	12	12	Q-J	J'ly '06, 3
Continental National..	4,000,000	2,182,328	8	8	Q-J	J'ly '06, 2
Cook Co State Savings	50,000	3,258	6	6	Q-J	J'ly '06, 1½
Corn Exchange Nat...	3,000,000	4,041,254	12	12	Q-J	J'ly '06, 3
Drexel State.....	200,000	24,202	6	6	Q-J	J'ly '06, 1½
Drovers Dep National	600,000	302,421	8	8	Q-J	J'ly '06, 2
Englewood State	200,000	27,740	----	----	----	J'ly '06, 1½
Federal National.....	500,000	64,825	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,454,820	12	‖12	Q-J	J'ly '06, 3
First Nat Englewood..	100,000	126,606	6+4	10	Q-J	J'ly '06, 2½
Foreman Bros B'k'g Co	500,000	641,898	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	300,751	6	6	Q-J	J'ly '06, 1½
Hamilton National	500,000	168,074	----	----	----	----------
Hibernian B'k'g Ass'n	1,000,000	1,120,353	8	8	J-J	J'ly '06, 4
Kaspar State Bank....	200,000	70,525	----	----	----	----------
Milwaukee Ave State.	250,000	300,389	Susp	ended	Aug	6, 1906.
Monroe National.....	200,000	17,297	----	----	Q-F	Aug '06, 1
Mutual Bank.....	250,000	68,963	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,062,272	6	6	Q-J	J'ly '06, 1½
National Live Stock...	1,000,000	1,310,831	12+3	12+3	Q-J	J'ly '06, 3
North Side State Sav..	50,000	5,744	6	6	Q-J	J'ly '06, 1½
Oakland National.....	100,000	27,358	6	6	J-J	J'ly '06, 3
Prairie National.....	250,000	64,162	----	----	----	----------
Prairie State.....	250,000	95,755	¶38	8	Q-J	J'ly '06, 2
Pullman Loan & Sav..	300,000	210,032	8	8	Q-J	J'ly '06, 2
Railway Exchange....	$50,000	----------	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	52,971	5	4	Q-J	J'ly '06, 1¼
State Bank of Chicago.	1,000,000	801,667	6	8	Q-J	J'ly '06, 2
Stock Yards Savings ..	250,000	136,492	----	None	----	----------
Union Bank of Chicago	200,000	30,859	Began	May 1,	190	5.
Union Stock Yds State	200,000	34,390	----	None	Q-J	J'ly '06, 1½
Amer Trust & Savgs..	3,000,000	2,349,527	7	8	Q-J	J'ly '06, 2
Central Trust Co of Ill	2,000,000	915,123	4	5½	Q-J	J'ly '06, 1¾
Colonial Trust & Sav..	600,000	544,548	5	5+5	Q-J	J'ly '06, 2½
Drovers Trust & Sav..	200,000	77,253	6	6	Q-J	J'ly '06, 1½
First Trust & Savings	1,000,000	1,278,889	----	----	----	----------
Illinois Trust & Sav..	k4,000,000	7,070,510	12+4	12+4	‖	J'ly '06, 3
Kenwood Tr & Savings	200,000	24,941	Began	Jan 3,	190	5
Live Stk Tr & Sav Bk.	200,000	5,382	Incor	porate	d M	arch, 1905
Merchants' L'n&Tr Co	3,000,000	3,899,177	12	12	Q-J	J'ly '06, 3
Metropolitan Tr & Sav	750,000	318,901	6	6	J-J	J'ly '06, 3
Northern Trust Co Bk	1,500,000	1,652,754	8	8	Q-J	J'ly '06, 2
Peoples Trust & Sav ..	200,000	44,936	----	----	----	----------
Royal Trust Co	500,000	491,640	6	6	F-A	Feb '06, 3
Union Trust Co.....	1,000,000	749,367	----	----	----	----------
Western Trust & Sav.	1,000,000	204,584	6	6	Q-J	J'ly '06, 2½
W Side Tr & Sav Bk..	200,000	6,593	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	21,139	----	----	Q-J	J'ly '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1906.
† June 18, '06 for National Banks and June 19, '06 for State institutions.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Aug. 4	Monday Aug. 6	Tuesday Aug. 7	Wednesday Aug. 8	Thursday Aug. 9	Friday Aug. 10			Lowest	Highest	Lowest	Highest
						Railroads					
93 93	93 93⅞	93⅝ 94	92¾ 93	*92¾ 93	93 93	Atch Top & Santa Fe 100	1,095	86¼ J'ly 12	96⅞ Jan 13	77⅞ May	93⅜ Mar
*100½ 101½	100 100¾	*100⅜ 100¾	100 100	100½ 100½	*100¼ 100¾	Do pref 100	25	98½ J'ly 3	105⅛ Jan 3	99½ Jan	105⅜ Sep
248 248½	*247 248	247 247	248 248	247½ 247¾	*247 248	Boston & Albany 100	35	242 J'ly 9	257¼ Feb 19	253 Dec	261 Apr
*..... 150	150 150	150 150	150 150	150 150	147 147	Boston Elevated 100	30	147 Aug 10	160 Jan 16	152 Nov	158½ Apr
*..... 239	*..... 240	*235 239	238 238	238½ 238½	237 237	Boston & Lowell 100	8	237 Aug 10	246½ Apr 2	x241 May	249 Mar
*167 168	167 167¾	168 169	168 169	167 168	166½ 167	Boston & Maine 100	168	166½ J'ly 27	180½ Apr 2	170 Dec	185½ Mar
*170	*170	*..... 173	*..... 173	Last Sale	175 J'ly '06	Do pref 100	.....	170 J'ne 7	175½ May 4	171 Jan	175 Apr
*305	.....	.....	.....	Last Sale	306½ Aug'06	Boston & Providence 100	.....	306 J'ly 24	314½ Apr 24	305 Jan	311 Dec
.....	.....	28 28	28½ 28½	*28	*28 29½	Boston & Wor Elec Co	100	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
79 79	79¾ 79¾	79 79	.....	79¾ 80	79 79	Do pref	670	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
*..... 160	*..... 160	*..... 160	*..... 159	157 158	158½ 158½	Chic Junc Ry & U S Y 100	70	157 Aug 9	182 Jan 12	150 Jan	182 Mar
*..... 120	117½ 117½	117½ 117½	*118 120	*..... 120	*..... 120	Do pref 100	56	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
.....	.....	.....	.....	.....	188 188	Con & Mont Class 4 100	2	188 J'ly 11	190 Mar 24	186 Jan	189¾ Mar
.....	.....	.....	.....	Last Sale	160 Aug'06	Conn & Pass Riv pref 100	.....	160 Aug 1	163 Apr 6	160½ Jan	167 Aug
.....	.....	.....	.....	Last Sale	297½ Apr'06	Connecticut River 100	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
*137 138	*..... 138	*136¾ 137	137 137	137½ 137½	*137½ 138	Fitchburg pref 100	27	137 Aug 8	145 Jan 30	141 Dec	148 Mar
.....	.....	*100	*100	Last Sale	102 J'ly '06	Ga Ry & Electric 100	.....	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
.....	.....	.....	92½ 92½	*88 91	*89 91	Do pref 100	1	90¼ J'ly 2	95 Jan 2	86 Jan	96 Nov
.....	.....	.....	*200	Last Sale	198 J'ne'06	Maine Central 100	.....	197 Mar 27	198 Apr 13	175 Jan	192 Dec
*19 21	*19 21	20¼ 20½	19½ 19½	*19 20	*19 20	Mass Electric Cos 100	200	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
*68 69½	68¾ 69	69 70	*68½ 69½	68½ 68½	69 69	Do pref 100	492	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
*20½ 21½	*20¼ 21¼	*19	*20¾ 21¾	Last Sale	22½ May'06	Mexican Central 100	.....	22½ May 12	25¼ Jan 9	19¾ May	25⅞ Dec
195 195½	194 195	194 195	195 195	195 195	194 195	N Y N H & Hart 100	275	190 J'ly 11	207¼ Jan 27	a192½ Dec	215¼ Sep
.....	.....	.....	.....	Last Sale	160 J'ne'06	Northern N H 100	.....	157 May 26	163 Feb 7	164 Oct	167¾ May
.....	.....	.....	.....	Last Sale	228 Aug'06	Norwich & Wor pref 100	.....	228 J'ly 12	233½ Mar 10	232 Jan	233 May
*200 201	201 201	*200 203	*202¼	*200¼	*..... 202	Old Colony 100	6	200 J'ly 18	210 Jan 15	205½ Jan	212 Apr
*53	*53	*53	*53	Last Sale	101 Oct '05	Pere Marquette 100	.....	.....	.....	79 Jan	102 Feb
*57½ 70	*57½ 70	*57½ 70	*57½ 70	Last Sale	53 J'ly '06	Do pref 100	.....	50 Jan 15	57 Feb 20	52½ Dec	87 Feb
.....	54 54	54 54	*50 55	*50 55	*50 55	Rutland pref 100	25	50 Mar 14	64 Jan 4	50 Apr	72 Jan
*79¼ 79½	79½ 79½	80 80	80 80	*81¾	85 85	Seattle Electric 100	199	65 Jan 10	85 Aug 10	50 Jan	67½ Aug
101 101	*100¾ 101	*101	101½ 101½	102 102	102 102	Do pref 100	50	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
155⅞ 156⅛	157⅜ 158½	157⅛ 158⅝	156⅝ 157	154⅛ 156½	156⅛ 156⅛	Union Pacific 100	5,256	139½ May 2	160¼ Jan 24	113 Jan	151⅛ Dec
*93½ 94½	94 94	*94 95¼	94½ 94½	94¾ 94¾	....	Do pref 100	40	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
.....	.....	.....	.....	175 175	*175	Vermont & Mass 100	1	175 Jan 11	178 Apr 4	172 Jan	180 Oct
*94 95	95 95	*94 95	95 95	*94 95	94½ 94½	West End St 50	71	94 J'ly 27	101 Jan 2	93 Jan	102 Sep
110 110	*110	*110	110⅛ 110½	*109½ 110¼	110 110	Do pref 50	47	109½ Aug 1	116½ Apr 9	110 Dec	117⅛ Apr
.....	.....	.....	.....	Last Sale	25¼ May'06	Wisconsin Central 100	.....	25¼ May 9	25¼ May 9	21⅛ Jan	31⅛ Sep
.....	.....	.....	.....	Last Sale	60 Oct '05	Do pref 100	.....	.....	.....	55½ Aug	60⅛ Sep
.....	.....	.....	.....	Last Sale	150 Apr'06	Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*25 26	*25 27	*25 26½	25 25	*24 25	*25	Amer Agricul Chem 100	100	21 J'ly 12	34 Jan 27	19½ Jan	29⅛ Apr
*91¾ 94	*93 95	93½ 93½	93 93½	93 93	*92½ 94	Do pref 100	165	91 May 2	102 Jan 26	86 Jan	96¼ Sep
12½ 13¾	12 14	12½ 13½	11¾ 12½	12 12¼	11¾ 13	Amer Pneu Serv 50	9,302	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
30 31	30 31	29¾ 30½	27 29¾	26 27	26⅜ 28	Do pref 50	9,017	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
136½ 136½	137 137¾	138 138¼	136⅛ 136⅝	135¼ 136⅛	134½ 135¾	Amer Sugar Refin 100	3,204	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
*134 136	*134 136	*134 136	135 136	*134 136	136 136	Do pref 100	15	131 May 2	141 Jan 26	132 May	140½ Aug
133½ 133½	133½ 134	133 133⅞	131¾ 133	129⅝ 132	130 131	Amer Telep & Teleg 100	1,553	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
36½ 36½	*36⅜ 36¾	36½ 36¾	36¾ 36¾	37 38	36⅝ 36⅝	Amer Woolen 100	107	32 J'ne 29	47¾ Jan 24	21 Jan	47 Nov
*103½ 104	103½ 104	103⅜ 104	103½ 103½	103½ 103½	103½ 103½	Do pref 100	323	101½ J'ly 19	110¾ Feb 2	92¼ Jan	109 Mar
*4 4¾	*4 4¾	*4 4¾	*4 4¾	Last Sale	4½ J'ne'06	Boston Land 10	.....	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
*116½ 117	*116 116¾	*116 116¾	*116 116¾	Last Sale	115½ J'ly '06	Cumberl Telep & Tel 100	.....	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
*..... 28¼	*..... 28½	*28 29	28¾ 28¾	*27½	....	Dominion Iron & St	25	26 Jan 4	34 Apr 3	17 Jan	28 Dec
*8¾ 9½	*8⅞ 9½	*8¾ 8⅞	8¾ 8¾	8¾ 8⅞	*8¾ 9	East Boston Land	250	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
....	*237 238	238 238	*238	*238	238 238	Edison Elec Illum 100	20	236 J'ly 26	250 Jan 13	239 Dec	257 Apr
....	....	....	....	Last Sale	168 Aug'06	General Electric 100	.....	161 J'ly 14	180¼ Jan 9	169⅛ May	191 Jan
58 58	58¼ 58¾	58½ 58¾	58¼ 58¼	58 58½	*58¾ 59	Mass'chusetts Gas Cos 100	1,298	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
88¾ 88¾	88¾ 89	89 89	88½ 89	89 89	89 89	Do pref 100	969	84¾ May 17	89⅞ J'ne 7	80¼ Jan	88¼ May
*196	*196	*196	*196 200	Last Sale	195½ J'ly '06	Mergenthaler Lino 100	.....	190 Mar 23	198 Mar 9	‡185½ J'ne	206 Apr
*3½ 3⅞	*3½ 4	*3½ 4	*3½ 4	Last Sale	3⅝ Aug'06	Mexican Telephone 10	.....	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
*130 131	130 130	*130 131	130 130	130 130	129½ 129½	N E Telephone 100	170	129½ J'ly 17	141½ Apr 6	131 Dec	140¼ Apr
*..... ½	*..... ½	*..... ½	*..... ½	Last Sale	1 Jan '06	Plant Com t'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	Last Sale	13¼ Sep '05	Do pref 100	.....	.....	.....	10 Jan	17 Jan
238½ 238½	238 238	238 238	236 238	238 238	*237 239	Pullman Co 100	178	219 J'ly 10	246½ Jan 2	230 May	258 Oct
*9¾ 10	*9½ 10	*9½ 10	*9½ 10	Last Sale	10 J'ly '06	Reece Button-Hole 10	.....	9½ Jan 11	10⅛ Apr 3	8½ Jan	10¼ Feb
*104 104½	*104 104⅜	104 104¼	*104 104⅜	104¼ 104¼	103½ 104½	Swift & Co 100	170	101¾ J'ne 22	108¼ Mar 9	100 Dec	114 Jan
*..... 22	*..... 22	*..... 22	*..... 22	Last Sale	22½ J'ne'06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*25	*25	*..... 26	*..... 26	Last Sale	25 J'ly '06	Do pref 25	.....	25 J'ly 28	26 J'ly 2	25 May	27 Aug
*..... 3	*2 3	*2 3	....	Last Sale	2 J'ne'06	Union Cop L'd & Mg 25	.....	2 J'ne 11	2¾ Jan 22	2½ May	4½ Aug
110 111	110 111	110 110½	109 110	109½ 109¾	109¾ 110	United Fruit 100	1,043	103¼ May 2	113¾ May 17	103 Apr	115 Feb
*78¾ 79	78¾ 78¾	78¼ 78¼	78¼ 78¼	78¼ 78¼	*78¾ 79	Un Shoe Mach Corp 25	278	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
30 30	*29¾ 30	29¾ 30	30 30	30 30	*30 31	Do pref 25	483	x29½ J'ne 20	32⅝ J'ly 23	x30⅞ Dec	34½ Aug
....	....	....	....	Last Sale	48⅞ Feb '06	U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
....	....	....	....	Last Sale	109½ J'ne'06	Do pref 100	.....	109 May 23	113½ Jan 13	98⅞ Jan	117½ Apr
39¼ 39½	40 41	40⅞ 41⅜	40⅛ 40⅝	39¾ 40⅛	40 40¾	U S Steel Corp 100	11,527	32¾ J'ly 2	46¼ Jan 20	24⅞ May	43⅛ Dec
106¾ 106¾	107 108	108⅛ 108⅜	106 106⅜	105¼ 106	105¾ 105¾	Do pref 100	1,954	99 J'ne 30	113⅛ Feb 1	91 May	107 Dec
*·60 ·75	*·60 ·75	·55 ·55	*·60 ·75	*·60 ·75	*·60 ·75	West End Land 25	25	·40 Jan 26	·55 J'ne 22	·40 Mar	·67½ Jan
*..... 12	*11 12	*11 12	*11 12	Last Sale	11 Aug'06	West Telep & Teleg 100	.....	11 J'ly 31	17½ Jan 18	11 Dec	22½ Feb
*..... 90	*88 89	*88 90	88 88	87 87	87 88	Do pref 100	23	87 Aug 9	98½ Jan 19	90 Oct	104 Feb
....	....	....	....	Last Sale	76¾ J'ly '06	Westing El & Mfg 50	.....	76¾ J'ly 20	86 Feb 7	82½ Oct	92 Mar
....	....	....	....	Last Sale	90 J'ne'06	Do pref 50	.....	85 May 24	98 Jan 11	91 May	100 Oct
						Mining					
5½ 6	6 6	5⅝ 5¾	5⅝ 5⅝	5½ 5½	*5½ 6	Adventure Con 25	345	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
32½ 32½	38 38⅛	33½ 33½	33 33¼	33 35¼	34¾ 35¼	Allouez 25	3,805	31½ J'ly 19	47 Jan 6	18 Apr	49 Oct
101¾ 102⅝	102½ 103½	103 104⅛	102⅛ 102⅞	100⅞ 102⅝	101¼ 102	Amalgamated Copper 100	28,796	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
....	....	*9 9½	9 9½	8¾ 9	8⅝ 8⅝	Am Zinc Lead & Sm 25	350	8⅝ Aug 10	16¾ Jan 8	8 J'ne	15¾ Dec
....	63⅝ 63⅝	....	....	....	....	Anaconda 25	10	57½ May 2	74 Feb 14	25½ May	73½ Dec
*2½ 3	*2½ 3	2¾ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	Arcadian 25	75	2⅛ J'ly 13	6 Jan 8	1 May	7 Nov
*·90 ·95	*·90 ·95	*·90 ·95	·90 ·90	·90 ·90	*·90 1	Arnold 25	550	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
11 11	*11 11½	*10½ 11½	12 12½	11 12	11¾ 11¾	Atlantic 25	390	10¾ May 28	28¼ Jan 6	12½ May	28⅞ Oct
31¼ 31¼	32 32¾	32¾ 32¾	32 32	31¼ 31½	31 31	Bingham Con Min & S 50	2,005	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
*·45 ·55	*·45 ·55	*·45 ·55	*·45 ·55	½ ½	½ ½	Bonanza (Dev Co) 10	550	·45 May 29	·75 Mar 15	·50 May	·95 Oct
26 26	*26¼ 27	26 26	26 26	*25½ 26	25⅜ 25½	Boston Con C&G (rcts) £1	687	20⅝ Mar 15	33½ Jan 2	5¾ Jan	35 Dec
32 33	32¾ 34	32½ 34½	31½ 33	31 31½	31½ 31½	Butte Coalition 15	15,160	25 J'ly 13	34⅝ Aug 2	....	....
*110 111	110 110	110 111	110 110	*109 110	109 110	Calumet & Ariz 10	372	107 J'ly 14	120 Apr 17	....	....
699 699	700 700	700 700	695 700	695 695	*690 695	Calumet & Hecla 25	53	675 May 2	715 Jan 15	601 J'ne	720 Dec
23 23	23 23	22¾ 22¾	22¾ 23	22 22⅝	*22¼ 23	Centennial 25	730	17½ J'ly 13	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 5½	*..... 5½	*..... 5½	*..... 5½	Last Sale	5½ Apr'06	Central Oil 25	.....	5½ Apr 27	5½ Apr 27	5½ Sep	8½ Jan
*·50 ·55	½ ½	*½	*·50 ·55	½ ½	*·50 ·55	Cons Mercur Gold 50	2,150	½ J'ly 7	·70 Jan 22	·30 Mar	·75 May
73½ 74	74¾ 75¼	75 75½	74½ 74½	74 74	74 74	Copper Range Con Co 100	2,143	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
*16¾ 17¼	*16¾ 17¼	17 17	17 17	17 17	*16¾ 17	Daly-West 20	297	14 Mar 19	18 Jan 5	11½ Mar	22 Nov
....	....	....	....	Last Sale	75½ J'ly '06	Dominion Coal 100	.....	74¾ May 11	84 Feb 13	60 Jan	86¾ Mar
....	....	....	....	116½ 116½	*116 118	Do pref 100	6	116½ Aug 9	122 Mar 19	113 Jan	120 Dec
*1½ 2	1¾ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 2	Elm River 12	100	1½ J'ly 31	2¾ Jan 12	2 May	4 Oct
*16¼ 17	16¼ 16¾	16½ 16½	16½ 16½	*16¼ 16¾	17 17	Franklin 25	180	14½ May 2	21 Feb 7	8 Apr	20⅛ Oct
11⅝ 11⅝	12 12	12 12	11⅞ 11⅞	12 12	11⅞ 12	Granby Consolidated 10	602	9⅜ Jan 17	13⅝ Mar 10	5 Jan	10⅜ Dec
24½ 24⅝	24⅝ 26½	25⅜ 26	25¼ 25½	24⅝ 25¼	24¾ 25⅛	Greene Consolidated 10	14,491	19½ J'ly 12	31¾ Apr 16	20¾ J'ne	32⅛ Dec
*5¼ 5⅝	5¼ 5¼	*5¼	*5⅛ 5½	*5¼ 5¾	*5¼ 5½	Guanajuato Consol 5	30	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
*18 19	*18½ 19¼	*18½ 19½	20 20	*18½ 19½	*18½ 19½	Isle Royale (Copper) 25	1	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
7¾ 7¾	*8¼ 8½	*8 8½	*8 8½	8 8	*7¾ 8¼	Mass Consol 25	160	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
*·45 ·55	*·45 ·55	*·45 ·55	*·45 ·55	½ ½	*·45 ·55	Mayflower 25	50	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
12¼ 12¼	*12½ 13	*12¾ 13½	12⅞ 12⅞	12½ 12½	*12½ 13	Michigan 25	200	10¾ J'ne 22	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
*61½ 62	61½ 61½	61⅝ 62	61 61½	61 61	61 61	Mohawk 25	395	54½ Mar 5	67 J'ne 5	48 May	64¾ Dec
2¼ 2¼	*2¼ 2½	2⅜ 2⅜	2¼ 2¼	*2¼ 2½	*2¼ 2½	Montana Coal & Coke 25	275	2 J'ly 11	7½ Feb 13	2 J'ly	6¼ Dec
*18 18½	18½ 18½	18 18	17⅞ 17⅞	*18 18¼	18¼ 18¼	Nevada Consolidated 5	155	11 Jan 26	20 Apr 18	10½ Dec	13 Dec
89¾ 91¼	92 92½	92 93	91 91¾	90 91¼	90½ 90¾	North Butte 15	8,042	74¾ Mar 6	95¼ May 10	34 Aug	93 Dec
*·75	*·75 1	*·75 1	*·85 1	Last Sale	·70 J'ly '06	Old Colony 25	.....	·70 J'ly 17	1⅞ Jan 11	·75 May	2⅝ Oct
*38¾ 39½	39 39	39½ 39½	39½ 41	40 41	*40 41	Old Dominion 25	1,536	33 J'ly 13	47½ Feb 20	23¼ May	36½ Dec
106 106	106 106	106¾ 107	106¾ 106¾	105 105½	106 106	Osceola 25	576	93 Mar 7	112 May 17	88 Feb	115 Oct
27¼ 27¼	28 28	27 27	27 27	26 26	25½ 25½	Parrott (Silv & Copp) 10	611	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
*·60 ·75	*·60 ·75	*·60 ·75	*·60 ·75	·70 ·70	*·65 ·70	Phœnix Consol 25	250	·60 May 10	1½ Jan 4	·50 J'ne	3¼ Jan
*..... 88	*87 87⅜	87½ 87½	85½ 85½	85 85	85 85	Quincy 25	222	80 J'ly 16	114 Jan 11	95 May	118 Jan
*4 4½	4½ 4½	4½ 4⅞	*4½ 4¾	*4 4½	*4 4½	Rhode Island 25	710	3¼ J'ly 16	8⅜ Jan 19	1¼ May	8⅞ Oct
*1½ 2	*1½ 2	*1½ 2	*1½ 1¾	1⅝ 1⅝	*1½ 1¾	Santa Fe (Gold & Cop) 10	50	1⅛ J'ly 26	2⅝ Jan 16	1½ May	3 Jan
9¾ 9⅞	9¾ 9⅞	9⅝ 9⅞	9¾ 9¾	9⅝ 9¾	9½ 9½	Shannon 10	5,394	5¾ Jan 10	10 May 10	6⅝ Feb	9 Jan
*95 100	*95 100	*95 100	*95 100	Last Sale	100 Aug'06	Tamarack 25	.....	90 J'ne 9	122 Jan 2	101 May	140 Mar
10¼ 10¼	*10 10½	10¼ 10½	*10¼ 11	*10¼ 11	*10¼ 11	Tecumseh 25	270	9 Apr 28	16⅛ Jan 8	2 Feb	16¼ Oct
....	....	....	....	46 46	....	Tennessee 25	250	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
*8⅞ 9	8⅞ 8⅞	8¾ 8¾	8¾ 8¾	8½ 8½	8⅞ 9	Trinity 25	880	7¾ J'ne 19	12½ Apr 5	7⅜ Jan	13⅝ Feb
63½ 63½	63⅝ 63⅞	63¾ 63⅞	63½ 63⅞	63 63¾	62⅝ 62¾	United Copper 100	3,155	57¼ May 2	78 Feb 7	9 Mar	75 Dec
....	....	....	....	Last Sale	89¾ J'ly '06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
10¾ 10¾	*10½ 11	10½ 10½	*10 11	9⅞ 10¼	*10 11	Unit States Coal & Oil 25	205	9½ J'ne 30	14⅝ Mar 30	9¼ Apr	13¾ Dec
56¾ 56¾	56½ 56½	56 56¼	55¾ 56	55½ 55½	55 55	U S Smelt Ref. & Min 50	760	51 Mar 5	66 Jan 20	....	....
46¼ 46½	46¼ 46½	46¼ 46⅜	46½ 46½	46¼ 46¼	46 46¼	Do pref 50	1,817	43 Mar 5	47½ Jan 20	....	....
57¾ 57¾	58 58¾	58 58¼	56¼ 58	56 56½	56⅜ 56½	Utah Con (Gold) 5	3,462	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58⅜ Nov
6½ 6½	6⅛ 6⅛	6¼ 6¼	6⅛ 6⅛	6¼ 6¼	6⅜ 6⅜	Victoria 25	205	6 J'ly 13	9¼ Mar 14	c2 May	†7½ Oct
*6½ 6¾	6¾ 7⅜	7⅜ 7⅜	*6¾ 7	7 7¼	*7¼ 7½	Winona 25	472	4 J'ly 3	10 Mar 19	7½ Dec	15½ Feb
150 150	152 152	150 150	152 152	*150 152	147½ 150	Wolverine 25	519	131 Jan 30	155 Aug 1	105 Jan	134 Dec
*¾ 1	*¾ 1	*¾ 1	*¾ 1	Last Sale	1 Aug'06	Wyandot 25	.....	·70 J'ly 19	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

c Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New Stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUG. 10	Int'st Period	Price Friday Aug. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98½	99	98½	98¾	6	98¼	100
Am Telep & Tel coll tr 4s.1929	J-J	91½	91¾	91¼	91¼	1	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶85⅛	May'06	....	¶85⅛	88¾
Atch & Nebraska 1st 7s..1908	M-S	103⅛	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	100½	101	101⅝	102⅝	3	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	95	96	95	Aug'06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101⅝	May'06	....	101⅝	101⅝
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	108¼	.....	108	J'ly '06	....	108	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99⅛	J'ne'06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	122	.....	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	88¼	89	6	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	102¼	.....	102½	J'ly '06	....	102½	104
Denver Exten 4s.....1922	F-A	99⅞	100½	99⅞	J'ly '06	....	99	100½
Nebraska Exten 4s.....1927	M-N	102	103	102⅞	J'ne'06	....	102⅞	105½
B & S W s f 4s.....1921	M-S	99	100	99	J'ly '06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	90½	.....	91	J'ly '06	....	91	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104½	.....	104½	Aug'06	....	104¼	107
Coll trust refunding g 4s1940	A-O	.....	.....	99½	J'ly '06	....	97½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	120½	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	101	103	Aug'06	....	103	103
Chic & W Mich gen 5s....1921	J-D	102	.....	103	103	1	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	J'ne'06	....	100	106
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	95	J'ly '06	....	95	97
Dominion Coal 1st s f 5s..1940	M-N	.....	100	100	100	1	100	101
Eastern 1st gold 6s.....1906	M-S	100	.....	100¼	J'ne'06	....	100⅛	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	102½	Mar'06	....	102½	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	137⅛	Apr'06	....	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97¾	Sale	97½	97⅞	8	96⅝	101¾
Registered 4s.....1921	Q-J	97¼	.....	96¾	J'ly '06	....	96⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUG. 10	Int'st Period	Price Friday Aug. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100	.....	100	J'ly '06	....	100	101¼
Non-convert deben 5s...1913	A-O	101	Sale	101	101	5	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	J'ne'06	....	98	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s....1928	M-N	117½	.....	117½	J'ly '06	....	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	.....	96½	J'ly '06	....	96½	99½
Assented income 5s.....1934	M-S	.....	93¾	92½	J'ly '06	....	92½	94
Kan C & M Ry & Br 1st 5s1929	A-O	100½	.....	101	J'ly '06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100⅝	Aug'06	....	100⅝	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	115	Apr'06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	75	77	¶75⅞	¶75⅞	12	75¾	84
1st cons inc 3s.....Jan 1939	J'ly	18	19	19¼	J'ne'06	....	19¼	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	98	98	98	2	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	100	J'ly '06	....	100	101½
6s.....1908	A-O	.....	.....	101⅝	J'ne'06	....	101¼	101¾
5s.....1915	A-O	.....	.....	106¾	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Apr'06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	102½	.....	103	Jan '06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	103	105	104	J'ly '06	....	104	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102½	J'ly '06	....	102½	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	109½	110½	109	J'ly '06	....	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98⅜	J'ly '06	....	¶96	¶100⅛
West End Street Ry 4s....1915	F-A	100¼	.....	100¾	Aug'06	....	100½	102⅝
Gold 4½s.....1914	M-S	100¼	.....	103	J'ly '06	....	102⅜	103½
Gold debenture 4s.....1916	M-N	100¾	101¾	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	.....	.....	101	J'ly '06	....	101	102⅞
Western Teleph & Tel 5s.1932	J-J	100¼	Sale	100¼	100½	5	99½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday Aug. 4		Monday Aug. 6		Tuesday Aug. 7		Wednesday Aug. 8		Thursday Aug. 9		Friday Aug. 10		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
												Baltimore					
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
.....	.....	*101	101½	101½	101⅝	101¼	101½	101	101	101	101½	Northern Central..... 50	377	97 J'ly 3	107½ Jan 29	99 May	110¾ Sep
.....	.....	*27	28¼	*.....	28½	*.....	28¼	*.....	28½	*27	29	Seaboard (new).....100	.....	27 J'ly 12	32 Jan 17	21½ Jan	34 Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*86	89	Do 1st pref.....100	.....	86 J'ly 18	91¾ Mar30	83 Mar	91½ Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*56	58	Do 2d pref.....100	.....	56 May 8	62½ Jan 5	47⅞ Jan	64 Dec
.....	.....	*15	.....	15½	15½	15	15¼	*15	.....	*15½	15¾	United Ry & Electric.. 50	410	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
												Philadelphia					
*52	52⅛	52⅛	52⅛	*52	52½	52¼	53	53	53¾	*53⅜	53¾	American Railways.... 50	1,041	51 Mar15	54 Jan 27	48 Jan	54½ Apr
34½	34½	*34½	34¾	*34⅜	34¾	*34⅜	34⅝	34	34⅜	34	34½	Cambria Steel..... 50	519	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11	11⅛	11	11¼	11	11⅛	11⅛	11⅛	11⅛	11⅛	11	11⅛	Electric Co of America 10	1,620	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
*8	9	*8¼	9	8½	8½	*8¼	9	*8	9	*8¼	8½	Gen Asphalt tr ctfs....100	4	8 J'ly 11	14 Jan 4	8½ Dec	17¼ Jan
*37	.....	37½	38	38	38	38	38	37	37	37¼	37¼	Do pref tr ctfs....100	200	34 J'ly 10	48 Jan 19	36 Nov	49 Jan
*18¼	19	*18½	19	18¼	18½	*18¼	18¾	18¼	18¼	18	18¼	Lake Superior Corp....100	422	17 J'ly 13	23¾ Jan 15	14½ May	25¼ Mar
*107½	109½	.....	.....	*108¼	109½	*108	109	.....	.....	108	108	Lehigh C & Nav tr ctfs. 50	80	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
77	77½	77⅛	78⅛	77½	77⅝	76¾	77⅜	76⅛	76⅝	76	76½	Lehigh Valley..... 50	5,645	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
.....	.....	1¾	1¾	.....	.....	.....	.....	.....	.....	*1½	1¾	Marsden Co.....100	100	1⅝ J'ly 23	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
65 7/16	65⅝	65⅞	66	66½	67¼	67¼	67 13/16	67⅝	68 5/16	67¾	68 3/16	Pennsylvania RR..... 50	11,493	61⅜ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
49¾	50	50	51	51	51	*50½	51	51	51	*50½	51	Philadelp'a Co (Pittsb). 50	658	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
*7 15/16	8	8	8	8	8 1/16	8	8 1/16	8 1/16	8⅛	8⅛	8¼	Philadelphia Electric‡. 25	6,080	7⅜ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
30⅞	30⅞	30¼	30¼	30⅜	30½	30¼	30½	30	30¼	30	30⅜	Phila Rapid Transit.. 50	1,545	§24 J'ne15	§31¼ Jan 27	†17¾ Jan	§36 Apr
65½	66¼	66	66¾	66½	67⅛	66 1/16	66⅞	65⅜	66 7/16	65⅜	65 13/16	Reading..... 50	40,161	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
*46	48	*46	48	*46½	48	*46½	48	*46½	48	*46½	48	Do 1st pref..... 50	.....	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*46	48	*46	48	*46½	48	*46½	48	*46½	48	47½	47½	Do 2d pref..... 50	10	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
*63⅜	63⅝	*63⅜	63⅝	63½	63½	*63½	64	*63½	64	*63½	64	Union Tracton..... 50	265	61¾ Mar28	64 Aug 3	58¼ Mar	63¼ Oct
84½	84½	84½	85	85	85⅜	85¼	86¼	86	86½	86¼	86½	United Gas Impt..... 50	9,894	¶81½ May16	101 Feb15	90 J'ne	125⅜ Apr
.....	.....	.....	.....	.....	.....	*.....	29½	*.....	29½	*29	31	Welsbach Co.....100	.....	30 Jan 6	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			P & E gen M 5 g '20.A-O	.....	.....	Chas City Ry 1st 5s '23 J-J	104	.....
Allegheny Val pref....50	.....	.....	Al Val E ext 7s 1910 A-O	.....	.....	Gen M 4s g 1920..A&O	.....	.....	Chas Ry G & El 5s '99 M-S	96	97
American Cement.....10	6¾	7	Alt & LV Elec 4½s'33.F-A	.....	100½	Ph & Read 2d 5s '33.A-O	.....	.....	Charl C & A ext 5s.'09 J-J	115	.....
Amer Gas of N J.....100	.....	.....	Am Rys conv 5s 1911.J-D	100	100¾	Con M 7s 1911.....J-D	113⅛	.....	2d 7s.....1910 A-O	110	.....
Bell Telephone.....50	56½	57½	Atl City 1st 5s g '19.M-N	.....	.....	Con M 6s g 1911.....J-D	.....	.....	City & Sub 1st 5s..'22 J-D	111	113
Cambria Iron.....50	.....	.....	Balls Ter 1st 5s 1926.J-D	.....	.....	Ex Imp M 4s g '47.A-O	104	104½	City & Sub (Was) 1st 5s'48	102½	103½
Central Coal & Coke.100	.....	.....	Berg & E Brw 1st 6s'21 J-J	104	.....	Terminal 5s g 1941.Q-F	.....	.....	Coal & I Ry 1st 5s '20 F-A	103	104
Consol Trac of N J...100	.....	.....	Bethle Steel 6s 1998.Q-F	119½	120	P W & B col tr 4s '21.J-J	101½	101¾	Col & Grnv 1st 6s.1916 J-J	113	115
Diamond State Steel..10	⅛	.....	Che & D Can 1st 5s '16 J-J	.....	.....	Portland Ry 1st 5s 1930.	100⅛	.....	Consol Gas 6s...1910 J-D	104½	105
Preferred.....10	¼	⅜	Choc & Me 1st 5s 1949 J-J	.....	114	Roch Ry & L con 5s '54 J-J	.....	.....	5s.....1939 J-D	109	109½
Easton Con Electric *b*.50	.....	.....	Ch Ok & G gen 5s '19 J-J	.....	105½	U Trac Ind gen 5s '19.J-J	96¼	96½	Ga & Ala 1st con 5s '45 J-J	109½	109¾
Elec Storage Batt....100	70	73	Col St Ry 1st con 5s 1932	.....	108	Un Rys Tr ctfs 4s'49 J&J	87	88	Ga Car & N 1st 5s g '29 J-J	109	109½
Preferred.....100	.....	.....	Con Trac of N J 1st 5s.'33	106¾	.....	U Trac Pit gen 5s '97 J-J	112	.....	Georgia P 1st 6s...'22 J-J	119	.....
Ft Wayne & W V.....100	.....	.....	E & A 1st M 5s 1920 M-N	112	112¾	Welsbach s f 5s 1930.J-D	72	.....	Ga So & Fla 1st 5s 1945 J-J	111	112½
Germantown Pass.....50	.....	.....	Elec & Peo Tr stk tr ctfs	100	.....	Wlks-B G & E con 5s'55 J-J	.....	100¼	G-B-S Brew 3-4s 1951 M-S	62½	62¾
Indianapolis St.....100	.....	.....	Eq Il Gas-L 1st g 5s 1928	105¾	.....	**BALTIMORE**			2d income 5s 1951 M-N	39	39½
Indiana Union Tr....100	.....	.....	H & B Top con 5s '25 A-O	105	.....	**Inactive Stocks**			Knoxv Trac 1st 5s '28 A-O	105	.....
Insurance Co of N A..10	22¾	23	Indianapolis Ry 4s.1933	.....	.....	Ala Cons Coal & Iron.100	.....	.....	Lake R El 1st gu 5s'42 M-S	115	.....
Inter Sm Pow & Chem.50	.....	28	Interstate 4s 1943 ..F-A	.....	69¼	Pref.....100	90	.....	Met St (Wash) 1st 5s'25 F A	114	.....
Keystone Telephone..50	11½	12	Lehigh Nav 4½s '14.Q-J	.....	.....	Atlanta & Charlotte..100	180	.....	Mt Ver Cot Duck 1st 5s.	86	86⅛
Preferred.....50	.....	.....	RRs 4s g.....1914.Q-F	.....	.....	Atlan Coast Line RR.100	.....	.....	Incomes.....	.....	.....
Keystone Watch Case.100	.....	.....	Gen M 4½s g.1924.Q-F	.....	.....	Atlan Coast L (Conn)100	340	355	Npt N&O P 1st 5s'38 M-N	98	100
Lit Brothers.....10	15½	.....	Leh V C 1st 5s g '33..J-J	111	112	Canton Co.....100	90	95	General 5s....1941 M-S	.....	.....
Little Schuylkill.....50	.....	.....	Leh V ext 4s 1st 1948.J-D	.....	.....	Cons Cot Duck Corp...50	13½	14	Norfolk St 1st 5s '44..J-J	108	.....
Minehill & Schuyl H..50	65½	.....	2d 7s 1910.....M-S	113¼	113½	Preferred.....50	36	37	North Cent 4½s 1925 A-O	110	.....
New Haven Iron & Steel.5	2½	2¾	Consol 6s 1923.....J-D	.....	.....	Georgia Sou & Fla...100	30	.....	Series A 5s 1926....J-J	115	.....
Northern Central.....50	.....	.....	Annuity 6s.....J-D	150	.....	1st pref.....100	98	98½	Series B 5s 1926....J-J	115	.....
North Pennsylvania..50	.....	.....	Gen cons 4s 2003.M-N	98	98⅜	2d pref.....100	80	.....	Pitt Un Trac 5s 1997.J-J	110	112
Pennsylvania Salt.....50	.....	111	Leh V Trac 1st 4s '29.J-D	.....	.....	G-B-S Brewing.....100	10	10¼	Poto Val 1st 5s 1941..J-J	111½	112½
Pennsylvania Steel..100	.....	64½	New Con Gas 5s 1948 J-D	.....	.....	**Bonds**			Sav Fla & West 5s '34 A-O	113	.....
Preferred.....100	106	107	Newark Pass con 5s 1930	.....	.....	Anacostia & Pot 5s.....	104½	105	Seaboard A L 4s 1950 A-O	86½	87
Phila Co (Pitts) pref...50	51	51½	NY Ph & No 1st 4s '39 J-J	.....	.....	Atl & Ch 1st 7...1907 J-J	101	.....	Seab & Roan 5s 1926.J-J	114	.....
Phil German & Norris.50	155½	.....	Income 4s 1939...M-N	.....	.....	Atlan C L RR 4s 1952 M-S	100⅝	101	South Bound 1st 5s..A-O	111½	112
Phila Traction.....50	98½	99	No Ohio Trac con 5s'19.J-J	.....	.....	Atl Coast L (Ct) ctfs 5s J-D	109	112	U El L & P 1st 4½s'29 M-N	94	95
Railways General.....10	6⅜	6⅝	No Penn 1st 4s '36..M-N	.....	.....	Ctfs of indebt 4s....J-J	90	91	Un Ry & El 1st 4s '49 M-S	92	92¼
Susqueh Iron & Steel..5	1	1⅛	Penn gen 6s r 1910..Var	108¾	.....	5-20 yr 4s 1925.....J-J	90	92	Income 4s 1949.....J-D	70¾	71
Tidewater Steel.....10	¼	⅞	Consol 5s r 1919...Var	.....	.....	Balt C Pass 1st 5s '11 M-N	103⅞	105¼	Va Mid 1st 6s 1906..M-S	.....	.....
Preferred.....10	2¼	.....	Penn & Md Steel con 6s.	.....	.....	Balt Fundg 5s.1916 M-N	110	112	2d series 6s 1911...M-S	108	.....
Tonopah Mining of Nev1	18	18½	Pa & NY Can 5s '39.A-O	.....	.....	Exchange 3½s 1930 J-J	103	103½	3d series 6s 1916..M-S	114	.....
Union Tr of Ind.....100	.....	.....	Con 4s 1939.....A-O	.....	.....	Balt & P 1st 6s m l '11 A-O	107	.....	4th ser 3-4-5s 1921.M-S	110	.....
United N J RR & C..100	255	.....	Penn Steel 1st 5s '17 M-N	.....	.....	Balt Trac 1st 5s..'29 M-N	115	.....	5th series 5s 1926.M-S	111	.....
Unit Trac Pitts pref..50	.....	.....	People's Tr tr certs 4s '43	101¼	.....	No Balt Div 5s 1942 J-D	115	119	Va (State) 3s new '32.J-J	94¾	.....
Warwick Iron & Steel.10	6	6½	P Co 1st & col tr 5s'49 M-S	109¾	.....	Convertible 5s.'06 M-N	.....	.....	Fund debt 2-3s 1991.J-J	95⅜	95½
West Jersey & Sea Sh.50	.....	62½	Con & col tr 5s 1951 M-N	103¼	103½	Cent'l Ry con 5s 1932 M-N	112	.....	West N C con 6s 1914 J-J	111	.....
Westmoreland Coal....50	.....	93	Phil Elec gold trust ctfs.	99¾	100	Ext & Imp 5s.1932 M-S	111	.....	Wes Va C & P 1st 6g'11 J-J	106¼	106½
Wilkes Gas & Elec..100	.....	.....	Trust certifs 4s.....	68	68⅜				Wil & Weld 5s..1935.J-J	115	.....

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. § $30 paid. a Receipts. b $25 paid.

Volume of Business at Stock Exchanges

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

Week ending Aug. 10 1906	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	342,925	$29,882,500	$356,500	$95,500	.....
Monday	662,158	61,418,300	1,269,500	49,000	$1,000
Tuesday	766,508	64,350,800	1,410,000	193,500	2,750
Wednesday	651,289	53,047,300	1,685,000	338,000	.....
Thursday	803,330	65,745,500	1,879,000	145,000	1,100
Friday	491,212	43,803,700	1,639,500	90,000	.....
Total	3,717,422	$318,248,100	$8,239,500	$911,000	$4,850

Sales at New York Stock Exchange	Week ending Aug. 10		January 1 to Aug. 10	
	1906	1905	1906	1905
Stocks—No. shares	3,717,422	3,597,143	172,049,499	156,494,892
Par value	$318,248,100	$332,016,250	$15,252,963,800	$14,532,804,925
Bank shares, par	$1,600	$5,000	$339,900	$530,500
BONDS				
Government bonds	$4,850	.....	$1,281,850	$383,900
State bonds	911,000	$2,136,900	51,237,550	115,625,250
RR. and mis. bonds	8,239,500	16,216,600	392,002,300	556,413,000
Total bonds	$9,155,350	$18,353,500	$444,521,700	$672,422,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 10 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	15,635	4,326	$9,000	6,642	3,100	$30,300
Monday	28,776	5,507	7,000	10,847	14,212	58,600
Tuesday	21,866	6,074	11,000	11,984	11,771	115,000
Wednesday	18,117	8,010	8,500	16,770	4,531	80,800
Thursday	23,050	7,719	8,000	21,502	6,477	32,287
Friday	12,420	4,722	9,000	7,542	7,481	80,500
Total	119,864	36,358	$52,500	75,287	47,572	$397,487

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	28	32
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	230	240
¶2d mort 5s 1914 ...J-J	102	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	ℓ105	108
¶Cent'l Crosst'n stk..100	300	325
¶1st M 6s 1922 ...M-N	ℓ114	117
¶Cen Pk N & E R stk.100	195	200
¶Chr't'r & 10th St stk 100	170	178
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	112
¶Scrip 5s 1914 ....F-A	99	102
Eighth Avenue stk..100	375	400
¶Scrip 6s 1914 ....F-A	100	105
¶42d & Gr St F'y stk..100	380	400
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	102	105
¶2d income 6s 1915 J-J	58	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	170	180
Second Avenue stock100	198	204
¶1st mort 5s 1909 M-N	ℓ100	103
Consol 5s 1948....F-A	ℓ109	112
¶Sixth Avenue stock 100	170	174
Sou Boulev 5s 1945..J-J	ℓ100	104
So Fer 1st 5s 1919...A-O	ℓ102	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	ℓ104	107
YkersStRR 5s 1946A-O	ℓ106	108½
28th & 29th Sts 1st 5s '96	ℓ102	106
¶Twenty-Th'd St stk 100	380	405
Union Ry 1st 5s 1942 F-A	ℓ106	110
Westchest 1st 5s '43 J-J	ℓ105	106
BROOKLYN		
Atlan Ave 5s 1909..A-O	ℓ100	102
Con 5s g 1931.....A-O	ℓ110	.....
B B & W E 5s 1933..A-O	100	.....
Brooklyn City stock...10	225	230
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	103
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	220
1st cons g 4s 1948..J-J	92	95
Brk C & N 5s 1939.J-J	110	113
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	109
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	ℓ112½	114½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	ℓ109	111
Deb 6s 1917.....A-O	ℓ105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	102
Preferred.....100	110	113
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	ℓ103	106
Grand Rapids Ry....100	71½	74
Preferred.....100	86	90
Lake St (Chic) El *See* C	hicago	list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	ℓ110½	112
Lynn & Bos 1st 5s '24.J-D	ℓ107	.....
¶New Orl Rys & Lgt. *See*	Stk E	x list
¶Preferred ..... *See*	Stk E	x list
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J100	98	104
Tr ctfs 2% to 6% perpet	68½	69½
Coll trust 5s gold notes		
1909 optional....M-N	ℓ 95¼	96½
North Jersey St Ry 100	30	.....
1st 4s 1948..... M-N	ℓ 77	78½
Cons Trac of N J...100	78	80
1st 5s 1933.....J-D	ℓ105	106¼
New'k Pas Ry 5s '30 J-J	ℓ112	113
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	ℓ108	.....
J C Hob & Paterson 100	25	.....
4s g 1949..... M-N	ℓ 73½	74¼
So J Gas El & Trac 100	118	122
Gu g 5s 1953.....M-S	ℓ100	101
No Hud Co Ry 6s '14 J-J	ℓ107	112
5s 1928.....J-J	ℓ108	111
Ext 5s 1924.....M-N	ℓ100	103
Pat City con 6s '31.J-D	ℓ120	.....
2d 6s....1914 opt A-O	ℓ100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	ℓ106½	107½
Trent P & H 5s 1943 J-D	ℓ102	105
United Rys of St L—		
Com vot tr ctfs 100	48	49
¶Preferred.....100	80½	81½
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	38¾	39½
Preferred.....100	86½	87¼
4s 1951 .....J-D	87¼	87¾
¶West Chicago St 100	.....	‡30
¶Con g 5s 1936....M-N	.....	70
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	ℓ100	102
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	200	235
New Amsterdam Gas—		
1st consol 5s 1948..J-J	ℓ100	102
N Y & East River Gas—		
1st 5s 1944.....J-J	ℓ102	106
Consol 5s 1945.....J-J	ℓ100	105
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	ℓ100	103
¶Standard Gas com ..100	120	125
¶Preferred 100	110	140
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	114	116
Preferred.....100	98	100
Bay State Gas 50	¼	5/16
Binghamton Gas 5s 1938	ℓ 96	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock100	6	7½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	ℓ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	ℓ107	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	126	128
Fort Wayne 6s 1925..J-J	40	46
Gas & El Bergen Co..100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	ℓ100	102½
Hudson Co Gas.....100	107	108
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	30
Indianapolis Gas.....50	.....	71
1st g 5s 1952.....A-O	ℓ 99	103

Gas Securities	Bid	Ask
Jackson Gas 5s g '37.A-O	ℓ 95	100
Kansas City Gas.....100	45	50
¶Laclede Gas.....100	.....	105
¶Preferred 100	95	110
Lafay'eGas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	35	40
Madis'n Gas 6s 1926.A-O	ℓ103½	107½
Newark Gas 6s 1944.Q-J	ℓ133	134
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	110	.....
No Hudson L H & Pow—		
5s 1938 .....A-O	ℓ108	.....
¶O & Ind C Nat & Ill .100	2	5
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	67	72
¶Con g 5s 1949....M-S	ℓ100	104
St Joseph Gas 5s 1937.J-J	ℓ.....	93
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	140	150
Commer Un Tel (N Y).25	119	123
Emp & Bay State Tel 100	78	.....
Franklin.....100	47	53
¶Gold & Stock 100	119	123
Hudson River Teleph 100	90	92
¶N Y & N J Teleph...100	127½	135
¶Northwestern Teleg. 50	120	125
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	98	101
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	143	149
Narragan (Prov) El Co 50	† 97½	103
N Y & Q El L & Pow Co100	40	50
Preferred 100	60	70
United Electric of N J 100	70	.....
4s 1949 .....J-D	ℓ 72	73
Ferry Companies		
Brooklyn Ferry stock100	1¼	2
B & N Y 1st 6s 1911.J-J	ℓ 98	101
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	86	90
N Y & Hob con 5s '46.J-D	ℓ108	109
Hob Fy 1st 5s 1946 M-N	ℓ109	110
N Y & N J 2d 5s 1946.J-J	ℓ105	.....
10th & 23d Sts Ferry 100	30	37
1st mort 5s 1919...J-D	ℓ 80	88
¶Union Ferry stock .100	25	30
¶1st 5s 1920 .....M-N	90	92
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M&S	80	100
Con mtg g 5s 1930.J&J	45	55
Income 5s 1930.....	12½	20
Chic Subway.....100	46¼	47
¶Fort Worth & Denver		
City stamped.....100	.....	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	ℓ111½	112½
North'n Securities Stubs	225	237½
Penn. gu g 4½% notes		
Nov 1 1907.....M&N	ℓ 99⅛	99½
Pitts Bess & L E.....50	† 33	36
Preferred 50	† 70	73
Railroad Securities Co.—		
Ill.C.stk.tr.cfs.ser.A'52	90	93¾
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	101½	.....
Seaboard Co.... *See* Balt	Exch	list
Va & Southwestern..100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 78	80
Alliance Realty.....100	118	125
Allis Chalmers Co 1st m		
s f 5s July '36 opt '16 wi	ℓ80⅝	80¾
American Can com...100	7¾	8
Preferred.....100	58½	59½
American Chicle Co..100	181	186
Preferred.....100	103	107
Am Graphopho com..100	43	45
Preferred 100	x82	85
Amer Hardware.....100	105	107
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	102	104
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	1	3
1st preferred.....100	40	48
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	ℓ 90	91
American Surety.....50	185	195
American Thread pref..5	† 3½	4½
Am Tobac (new) com 100	390	410
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	40
Preferred.....100	95	100
Amer Writing Paper.100	3¼	4
Preferred.....100	24½	25
1st s f g 5s '19 op '09.J-J	85	86
¶Barney & Sm Car ...100	65	66
¶Preferred.....100	.....	138
¶Bethl'm Steel Corp .100	21	23
¶Preferred 100	.....	86
¶Coll.tr.g.s.f.6s 1914.J-J	.....	96
Bliss Company com....50	140	.....
Preferred 50	130	134
Bond & Mtg Guar....100	390	405
Borden's Cond Milk..100	170	180
Preferred.....100	112	116
British Col Copper.....5	† 8	8¼
Butte Coalition Min..15	31	31½
Casein Co of Am com..100	3	6
Preferred.....100	75	85
Casualty Co of America..	120	130
Celluloid Co.....100	135	.....
Cent Fireworks com.100	12	17
Preferred.....100	65	70
Central Foundry.....100	5	5½
Preferred.....100	22	24
Deb 6s 1919 op '01 M-N	79	81
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	108	114
¶Claflin (H B) com...100	108	118
¶1st preferred.....100	96	.....
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stoc	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917..... J-J	ℓ 84	90
Col tr 6s Oct 1956..J-J	.....	101½
Consolid Car Heating 100	50	55
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	5⅜	5¾
Consol Rubber Tire..100	2	2¾
Preferred.....100	7	14
Debenture 4s 1951 A&O	25	30
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	18	24
¶Crucible Steel.....100	12	12⅞
¶Preferred.....100	76	76½
Cuban 6s of 1896.....	101	104
¶Diamond Match Co.100	122	129
Dominion Copper (new) 1	3	3¼
Douglas Copper 5	† 3	6
Electric Boat.....100	18	25
Preferred.....100	60	70
Electric Vehicle.....100	10	12
Preferred.....100	14	17
Empire Steel.....100	4	8
Preferred.....100	36	40
Federal Sugar, com..100	38	40
Preferred.....100	74	75
¶General Chemical ..100	75	79
¶Preferred.....100	103	104½
Gold Hill Copper 1	† 2⅜	2⅝
Greene Con Copper...10	† 25	25⅛
Greene Consol Gold...10	† 2⅛	2⅜
Greene Gold-Silver....10	† 2	2⅛
Guggenheim Explo'n.100	244	246
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	ℓ 92	94
Hall Signal Co 100	90	98
Havana Tobacco Co..100	19½	20
Preferred.....100	35	37
1st g 5s June 1 '22.J-D	66	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	106	110
Her'g-Hall-Mar, new.100	25	35
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	ℓ101	.....
Houston Oil 100	7½	8½
Preferred.....100	43	45
Hudson Realty.....	125	135
Ingersoll-Rand pref..100	87½	95
Internat'l Banking Co 100	.....	150
Int'n'l Merc Marine.100	10½	11
Preferred.....100	28	28¼
Col tr d 4½'22 op'07 A-O	76¾	77⅜
International Salt....100	34½	37
1st g 5s 1951..... A-O	63	68
International Silver.100	5	9
Preferred.....100	48	53
1st 6s 1948.....J-D	ℓ107	109
Lackawanna Steel...100	63	67
Lanston Monotype.....20	† 14½	15¼
Lawyers Mort Insur.100	187	.....
¶Leh & Wilkesb Coal.50	.....	.....
Lord & Taylor.....100	120	130
Preferred.....100	100	103
¶Lorillard (P) pref ...100	130	155
Mackay Companies ..100	73½	74
Preferred.....100	72¾	73
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5	7
Manhattan Transit....20	† 2⅞	3⅛
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† 3/16	¼
Mitchell Mining.....10	† 4¼	4½
Monongahela R Coal..50	†	8½
Preferred.....50	† 22⅝	30
Mont & Boston Consol .5	† ⅛	¼
Mortgage Bond Co...100	100	105
Nat Bank of Cuba....100	116	125
National Surety.....100	135	145
Nevada Cons'd Copper.5	† 18	18¼
¶New Central Coal ...20	37	46
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	35	40
¶Preferred 100	80	83
N Y Transportation...20	† 5	5½
Niles-Bem-Pond com.100	125	.....
¶Ontario Silver 100	3	3¼
Otis Elevator com....100	51	53
Preferred.....100	98	101
Phoenix Securities.....	‡½	‡⅝
Pittsburg Brewing....50	† 30⅜	30¾
Preferred.....50	† 49	50
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	3½	5
1st preferred.....100	70	75
2d preferred.....100	15	18
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn) 100	158	165
Royal Bak Powd pref.100	107	109
Safety Car Heat & Lt 100	285	310
Seneca Mining	† 55	.....
Singer Mfg Co.....100	.....	525
Southern Steel—		
1st s f g 5s 1930 opt M-N	ℓ 92	94
Standard Coupler com 100	45	50
Preferred.....100	120	130
Standard Milling Co.100	7	11
Preferred.....100	26	31
1st 5s 1930.....M-N	76	79
Standard Oil of N J..100	607	610
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	ℓ102	106
Tennessee Copper.....25	† 45	46½
¶Texas & Pacific Coal 100	75	.....
1st 6s 1908.....A-O	ℓ105	110
Title Ins Co of N Y..100	180	185
Tonapah Min (Nevada).1	† 17½	18¼
Trenton Potteries com 100	16	20
Preferred new 100	94	98
Trow Directory new..100	50	60
Union Copper.....10	† 1⅜	1⅝
Union Typewr com..100	93	97
1st preferred.....100	121	125
2d preferred.....100	121	125
United Bk Note Corp..50	† 46	50
Preferred 50	† 50	52
United Cigar Mfg., pf.100	97	98
United Copper.....100	62½	63
Preferred 100	84	86
U. S. Casualty 100	200	.....
U S Envelope com...100	20	.....
¶Preferred.....100	89	92
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	ℓ112	112½
Col tr s f 5s '51 not opt..	ℓ112	113
U S Tit Gu & Indem.100	125	130
Utah Copper Co..... 10	† 27¼	27¾
Westchester & Bronx		
Title & Mort Guar Co.	175	180
Westingh Air Brake..50	† 145	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	ℓ 96¾	97
White Knob Min.....10	½	¾
Preferred.....10	2⅜	2¾
Worthing Pump pref.100	115	120

ℓ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex-rights. x Ex-div. t 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.	
	Week or Month.	Current Year.	Previous Year.	Current Year	Previous Year.
		$	$	$	$
Ala N O & Texas	Pacific.				
N O & N East.	July -----	258,140	230,528	258,140	230,528
Ala & Vicksb'g	July -----	108,985	102,391	108,985	102,391
Vicksb Sh & P.	July -----	120,430	101,213	120,430	101,218
Atch Top & S Fe.	June -----	6,447,473	5,880,602	78,044,342	68,375,834
Atlanta & Char..	April -----	306,543	293,680	3,417,933	3,098,189
Atlantic & Birm.	May -----	110,805	81,546	1,025,814	919,381
Atl Coast Line...	June -----	2,152,908	2,032,717	24,868,445	22,222,901
Balt & Ohio.....	June -----	6,572,814	5,768,103	77,392,056	67,689,998
Bangor & Aroost.	June -----	216,516	191,916	2,496,788	2,159,072
Bellefonte Central	June -----	5,416	5,634	59,137	57,301
Bridgt & Saco R.	May -----	3,897	4,433	42,894	42,391
Buff Roch & Pitts	1st wk Aug	151,055	182,128	709,767	948,615
Buffalo & Susq..	May -----	110,963	104,348	1,417,196	1,028,886
Cal Northwestern	June -----	135,222	149,516	1,607,635	1,541,199
Canadian North.	1st wk Aug	125,900	79,200	729,700	474,300
Canadian Pacific.	4thwk July	1,931,000	1,506,000	5,882,000	4,548,000
Cent'l of Georgia.	4th wkJuly	296,096	264,660	956,816	877,960
Cent'l of N Jersey	May -----	1,736,264	2,113,292	21,883,888	20,673,526
Chattan Southern	4thwk July	5,718	3,643	16,782	10,516
Chesap & Ohio..	June -----	2,196,555	1,846,555	24,602,986	20,724,368
Chesterf'd & Lanc	May -----	2,872	2,670	35,637	30,726
Chic & Alton Ry.	May -----	822,121	852,282	10,674,535	10,880,982
Chic Gt Western.	4thwk July	250,452	215,481	719,893	618,492
Chic Ind & Louisv	4th wkJuly	161,757	158,713	498,317	489,577
Chic Milw & St P.	May -----	4,340,243	3,900,554	50,649,320	45,643,488
Chic & North W.	June -----	5,797,223	5,044,816	63,481,575	55,745,273
Chic St P M & O.	June -----	1,084,170	989,946	12,943,746	11,925,996
Chic Term Tr RR	4thwk July	44,990	46,147	139,836	140,453
Colorado Midland	May -----	180,431	164,697	1,958,009	1,801,815
h Col & South Sys	4thwk July	276,434	260,218	982,532	872,501
Col Newb & Lau.	June.....	17,175	16,040	289,120	232,912
Copper Range...	May -----	52,983	58,079	613,897	562,728
Cornwall.....	June.....	17,572	17,803	205,215	107,607
Cornwall & Leb..	May -----	35,011	33,359	408,042	256,099
Denver & Rio Gr.	4th wk July	539,200	473,800	1,654,300	1,469,400
Det & Mackinac.	4thwk July	30,689	27,905	98,479	85,289
Det Tol & Ir Sys.	4thwk July	117,327	93,855	322,977	271,875
Dul RL & Winnip	June -----	26,354	11,235	------	------
Dul So Sh & Atl.	4thwk July	87,784	81,400	279,213	254,311
Erie.....	May -----	4,102,434	4,135,108	45,500,600	41,396,863
Fairchild & N E.	June.....	1,673	2,035	22,294	36,381
Fon Johnst & Gl.	June.....	84,768	57,732	776,941	705,583
Georgia RR.....	June.....	199,141	191,681	2,842,493	2,481,207
Gr Trunk System	4thwk July	1,152,853	1,034,391	3,606,234	3,229,213
Gr Trunk West	3d wk July	109,112	83,022	335,753	269,550
Det Gr H & M.	3d wk July	40,688	33,019	124,030	96,545
Canada Atlan.	3d wk July	37,029	36,396	125,676	113,159
Great Northern..	July -----	4,776,436	3,694,329	4,776,436	3,694,329
Montana Cent'l	July -----	247,515	200,831	247,515	200,831
Total system..	July -----	5,023,951	3,895,160	5,023,951	3,895,160
Gulf & ShipIsland	4thwk July	60,682	47,088	189,158	173,850
Hocking Valley..	June -----	531,886	527,672	6,439,806	6,013,213
Illinois Central..	July -----	4,366,622	3,748,999	4,366,622	3,748,999
Illinois Southern.	June -----	24,455	26,432	336,556	278,929
Int & Gt North'n	4th wk July	189,600	179,722	513,000	486,522
a Interoc (Mex)..	4thwk July	183,708	167,871	579,432	511,087
Iowa Central....	4thwk July	71,975	65,049	231,289	215,121
Kanawha & Mich	June -----	191,892	150,875	2,152,759	1,764,171
Kan City South'n	June -----	661,980	573,928	7,752,889	7,060,887
Lehigh Valley...	May -----	2,418,335	2,781,731	29,616,993	28,288,373
Lexing & East'n.	May -----	51,036	47,313	481,513	425,151
Long Island.....	May -----	*Inc*.85	,470	*Inc*.709,	137
Louisiana & Ark.	June.....	101,062	79,001	1,057,523	844,534
Louisv & Nashv.	4thwk July	1,188,540	1,076,727	3,655,325	3,307,982
Macon & Birm...	July -----	11,765	11,919	11,765	11,919
Manis & No East.	May.....	40,304	39,959	387,173	393,728
Manistique.....	June -----	14,461	14,112	102,238	89,044
Maryland & Penn	June -----	27,688	26,088	360,300	323,571
a Mexican Cent'l.	April -----	2,500,372	2,270,240	23,315,446	21,418,238
a Mexican Intern	4thwk July	196,430	180,043	552,287	508,651
a Mexican Ry...	3d wk July	127,500	129,900	392,700	359,500
a Mexican South.	3d wk July	23,680	20,941	68,755	67,732
Millen & Southw.	February .	8,133	6,015	59,379	52,521
Mineral Range...	4thwk July	18,094	18,285	56,796	59,559
Minneap & St L..	4thwk July	104,066	100,050	306,742	297,160
M St P & S St M.	4thwk July	323,843	245,248	998,345	746,547
Mo Kan & Texas.	4thwk July	714,545	617,580	1,848,354	1,626,731
Mo Pac & Iron Mt	1st wk Aug	806,000	661,000	4,496,631	4,109,778
Central Branch	1st wk Aug	28,000	36,000	164,322	216,313
Total.....	1st wk Aug	828,000	697,000	4,660,953	4,326,091
b Mob Jack & K C	May -----	106,133	58,522	1,033,352	627,745
Nash Ch & St L..	June -----	1,128,519	830,610	11,120,980	10,113,053
Nat RR of Mex..	4thwk July	371,033	307,261	1,166,005	982,207
Hidalgo & N E	4thwk July	33,827	------	91,931	------
Nevada Central..	June -----	6,811	3,646	61,250	35,659
Nev-Cal-Oregon.	June -----	22,574	21,041	231,736	221,182
N Y Ont & West.	June -----	702,473	674,164	7,265,057	7,090,889
N Y Susq & West	May -----	204,427	245,663	2,506,313	2,485,705
Norfolk & West'n	June -----	2,478 043	2,168,842	28,487,763	24,089,257
Northern Central	June.....	1,041,102	933,702	11,125,548	10,405,948
N Y C & Hud Riv	July -----	7,729,222	7,135,298	7,729,222	7,135,298
L S & M S....	July -----	3,584,431	3,104,204	3,584,431	3,104,204
Lake E & West	July -----	433,239	371,775	433,239	371,775
Chic Ind&Sou *l*	July -----	166,078	167,677	166,078	167,677
Mich Central..	July -----	2,118,971	1,870,692	2,118,971	1,870,692
C C C & St L..	July -----	2,143,364	1,890,912	2,143,364	1,890,912
Peo & Eastern.	July -----	244,637	213,892	244,637	213,892
Cin Northern..	July -----	88,353	70,930	88,353	70,930
Pitts & Lake E	July -----	1,315,773	1,069,574	1,315,773	1,069,574
Rutland	July -----	249,923	230,422	249,923	230,422
N Y Chic&St L	July -----	808,722	668,828	808,722	668,828
Northern Pacific.	June -----	5,315,912	4,476,388	62,140,410	51,729,362
Ohio Riv & West	February .	16,231	12,342	155,824	135,159
Pacific Coast Co..	May -----	458,348	523,516	5,820,565	5,580,119
*d*Penn-EastP&E	June -----	12360 787	11408 087	142317 467	123424 367
*d*West P & E..	June -----	*Inc*.73	9,600	*Inc*.9,14	8,300
Phila Balt & W'sh	June -----	1,364,417	1,265,917	15,197,349	14,100,749
Phila & Erie....	May -----	679,321	732,799	7,557,037	7,100,935
Pittsb C C & St L	June -----	2,442,849	2,241,342	28,361,771	25,029,370
Raleigh & S'port.	June -----	5,695	4,374	64,282	49,637
Reading Railway	May -----	3,289,052	3,550,477	36,959,117	34,004,155
Coal & Iron Co	May -----	2,773,783	3,642,048	30,769,300	33,363,716
Total both cos.	May -----	6,062,835	7,192,525	67,728,417	67,367,871
Rich Fr'ksb & P.	May -----	208,267	200,710	1,585,496	1,426 419
Rio Grande Jct..	May -----	58,818	54,457	613,381	523,753
Rio Grande So...	4thwk July	15,535	13,387	48,149	42,682
Rock Island Sys.	June -----	4,175,317	3,762,412	51,237,854	44,051,507
St Jos & Gr Isl...	May -----	124,266	116,265	1,407,667	1 172,472
e St L & San Fran	June -----	3,348,818	3,062,137	41,975,217	38,381,615
St L Southwest..	4thwk July	230,839	177,930	732,744	670,181
Seaboard Air Line	May -----	1,296,726	1,221,594	13,898,126	12,439,407
Sierra Railway..	June -----	36,377	31,958	--------	--------
Southern Indiana	July -----	113,526	106,298	113,526	106,298
c So Pacific Co...	February .	8,001,844	6,581,998	69,786,157	63,240,992
Southern Ry *k*...	4thwk July	1,448,244	1,306,868	4,436,358	4,022,953
Mobile & Ohio.	3d wk July	160,885	144,299	483,608	419,341
Cin NO & TexP	3d wk July	165,244	130,036	474,679	372,085
Ala Great Sou.	3d wk July	68,756	63,607	193,832	182,361
Ga South & Fla	June -----	166,168	144,512	1,944,945	1,714,702
Texas Central...	4thwk July	24,603	21,730	67,699	62,768
Texas & Pacific..	4thwk July	364,280	299,821	991,635	822,379
Tex S V & N W..	February .	13,000	8,700	------	------
Tidewater&West.	May -----	9,580	8,206	82,704	81,257
Tol & Ohio Cent.	June -----	320,035	317,689	4,072,159	3,766,648
Tol P & West....	4thwk July	35,725	34,803	99,636	101,204
Tol St L & W....	4thwk July	98,143	104,011	310,091	307,822
Tombigbee Valley	May -----	5,560	3,797	------	------
Tor Ham & Buff.	June -----	65,297	54,249	744,970	660,226
Un Pacific System	May -----	5,666,931	4,716,870	61,774,260	54,105,188
Virginia & So W'n	June -----	90,561	70,389	1,011,336	680,422
Wabash	1st wk Aug	569,672	508,343	2,844,984	2,509,427
WesternMaryland	4thwk July	161,292	123,651	459,375	380,201
West Jersey & S'e	June -----	501,124	417,624	5,013,858	4,364,458
Wheeling & L E.	4thwk July	123,003	140,156	406,397	423,324
W'msport & N Br	May -----	12,868	14,908	161,189	154,807
Wisconsin Central	May -----	602,403	594,899	6,506,698	6,085,119
Wrights & Tenn.	May -----	12,703	12,531	191,898	178,484
Yazoo & Miss Val	July -----	606,766	528,636	606,766	528,636

Various Fiscal Years.	Period	Current Year.	Previous Year.
Atlanta & Charl Air Line....	Mch 1 to Apr 30	$686 464	$653,930
Bellefonte Central.....	Jan 1 to June 30	27,984	29,480
a Interoceanic of Mexico.....	Jan 1 to July 31	4,073,483	3,742,802
Manistee & North Eastern...	Jan 1 to May 31	209,463	197,537
Manistique	Jan 1 to June 30	51,157	41,595
a Mexican International.....	Jan 1 to July 31	4,584,148	3,751,132
a Mexican Railway.....	Jan 1 to July 21	3,870,000	3,490,600
a Mexican Southern.....	Jan 1 to July 21	700,576	685,624
National RR of Mexico.....	Jan 1 to July 31	8,549,749	7,092,552
New York Central.....	Jan 1 to July 31	50,608,446	46,324,861
Lake Shore & Mich South..	Jan 1 to July 31	24,191,527	21,271,148
Lake Erie & Western.....	Jan 1 to July 31	2,958,618	2,661,146
l Chicago Ind & Southern..	Jan 1 to July 31	1,312,341	1,204,550
Michigan Central.....	Jan 1 to July 31	14,738,113	12,597,851
Clev Cin Chic & St Louis...	Jan 1 to July 31	13,505,882	12,121,935
Peoria & Eastern.....	Jan 1 to July 31	1,706,193	1,520,796
Cincinnati Northern.....	Jan 1 to July 31	564,114	450,579
Pittsburgh & Lake Erie...	Jan 1 to July 31	8,362,929	7,122,866
Rutland.....	Jan 1 to July 31	1,517,791	1,372,714
N Y Chicago & St Louis...	Jan 1 to July 31	5,694,721	5,011,738
Northern Central.....	Jan 1 to June 30	5,475,794	4,996,094
d Penn—East of Pitts & E...	Jan 1 to June 30	69,826,849	61,974,849
d West of Pitts & E.....	Jan 1 to June 30	*Inc*.4,40	8,400
Phila Baltimore & Wash.....	Jan 1 to June 30	7,513,411	7,070,011
Philadelphia & Erie.....	Jan 1 to May 31	2,925,379	2,893,290
Pitts Cin Chic & St Louis....	Jan 1 to June 30	14,152,559	12,538,925
Rio Grande Jct.....	Dec 1 to May 31	305,036	260,034
Texas & Pacific.....	Jan 1 to July 31	7,563,938	6,468,363
West Jersey & Seashore.....	Jan 1 to June 30	2,170,652	1,832,252

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
	$	$	$	
4th week May (39 roads)..	13,682,041	12,000,433	+1,681,608	14.01
1st week June (40 roads)..	8,709,804	7,652,380	+1,057,424	13.82
2nd week June (41 roads)..	8,929,516	8,001,313	+928,203	11.60
3rd week June (42 roads)..	9,439,080	8,270,746	+1,168,334	14.13
4th week June (41 roads)..	12,852,048	11,068,031	+1,784,017	16.12
1st week July (43 roads)..	8,716,922	7,781,628	+935,294	12.02
2nd week July (43 roads)..	9,389,117	8,307,903	+1,081,214	13.01
3rd week July (43 roads)..	9,604,318	8,516,303	+1,124,015	13.11
4th week July (40 roads)..	13,517,452	11,801,208	+1,716,244	14.54

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
	$	$	$	
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
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 (110 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

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 40 roads and shows 14.54% increase in the aggregate over the same week last year.

Fourth week of July.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburg	243,465	247,253	-------	3,788
Canadian Northern	188,500	126,700	61,800	-------
Canadian Pacific	1,931,000	1,506,000	425,000	-------
Central of Georgia	296,096	264,660	31,436	-------
Chattanooga Southern	5,718	3,643	2,075	-------
Chicago Great Western	250,452	215,481	34,971	-------
Chicago Indianap & Louisv	161,757	158,713	3,044	-------
Chicago Terminal Transfer	44,990	46,147	-------	1,157
Colorado & Southern (including Ft Worth & Denver City)	276,434	260,218	16,216	-------
Denver & Rio Grande	539,200	473,800	65,400	-------
Detroit & Mackinac	30,689	27,905	2,784	-------
Detroit Toledo & Ironton	117,327	93,855	23,472	-------
Duluth South Shore & Atlantic	87,784	81,400	6,384	-------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Haven & Milw; Canadian Atlantic	1,152,853	1,034,391	118,462	-------
Gulf & Ship Island	60,682	47,088	13,594	-------
International & Great Northern	189,600	179,722	9,878	-------
Interoceanic of Mexico	183,708	167,871	15,837	-------
Iowa Central	71,975	65,049	6,926	-------
Louisville & Nashville	1,188,540	1,076,727	111,813	-------
Mexican International	196,430	180,043	16,387	-------
Mineral Range	18,094	18,285	-------	191
Minneapolis & St Louis	104,066	100,050	4,016	-------
Minn St P & S S M	323,843	245,248	78,595	-------
Missouri Kansas & Texas	714,545	617,580	96,965	-------
Missouri Pacific & Iron Mtn	1,413,300	1,270,640	142,660	-------
Central Branch	51,340	64,259	-------	12,919
National RR. of Mexico	371,033	307,261	63,772	-------
Rio Grande Southern	15,535	13,387	2,148	-------
St Louis & Southwestern	230,839	177,930	52,909	-------
Southern Railway	1,448,244	1,306,868	141,376	-------
Texas Central	24,603	21,730	2,873	-------
Texas & Pacific	364,280	299,821	64,459	-------
Toledo Peoria & Western	35,725	34,803	922	-------
Toledo St Louis & Western	98,143	104,011	-------	5,868
Wabash	802,367	708,862	93,505	-------
Western Maryland	161,292	123,651	37,641	-------
Wheeling & Lake Erie	123,003	140,156	-------	17,153
Total (40 roads)	13,517,452	11,801,208	1,756,320	40,076
Net increase (14.54%)	--------	--------	1,716,244	-------

For the month of July the returns of 57 roads show as follows:

Month of July.	1906.	1905.	*Increase.*	%
	$	$	$	
Gross earnings (57 roads)	67,272,147	58,925,683	+8,346,464	14.19

It will be seen that there is a gain on the roads reporting in the amount of $8,346,464, or 14.19%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 21 1906. The next will appear in the issue of Aug. 25 1906.

Roads.	*Gross Earn'gs* Current Year.	*Gross Earn'gs* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Bangor & Aroostook_b_June	216,516	191,916	86,052	69,682
July 1 to June 30	2,496,788	2,159,072	951,878	782,359
Dul Rainy Lake & Win_June	26,354	11,235	14,665	2,049
Jan 1 to June 30	168,466	99,605	78,344	30,825
Evansville & Terre Haute—				
Jan 1 to June 30	1,022,539	985,849	422,336	387,465
Genesee & Wyoming_b—				
Apr 1 to June 30	49,133	49,254	13,555	17,712
Jan 1 to June 30	76,948	77,879	16,693	15,428
July 1 to June 30	160,014	158,909	48,147	51,560
Long Island_b—				
Apr 1 to June 30	2,768,991	2,134,999	738,732	589,970
Jan 1 to June 30	4,173,614	3,351,725	575,096	461,896
July 1 to June 30	8,646,874	7,470,541	1,573,549	1,652,082
Macon & Birmingham—				
Jan 1 to June 30	80,310	59,957	3,359	def 8,087
Milwaukee Gas Lt Co_July	------	------	74,648	63,547
Jan 1 to July 31	------	------	540,897	451,827
Minn St P & S S M_b_June	1,015,698	790,849	425,532	376,323
July 1 to June 30	11,574,460	8,716,622	5,789,901	4,214,015
Nevada Central_b_June	6,811	3,646	355	1,829
July 1 to June 30	61,250	35,659	30,168	13,905
N Y Chic & St L_b—				
Apr 1 to June 30	2,439,822	2,147,519	489,211	376,685
Jan 1 to June 30	4,885,999	4,342,910	903,761	796,571
July 1 to June 30	9,651,818	8,651,046	2,195,568	1 759,165
N Y & Rockaway Bch_b—				
Apr 1 to June 30	133,328	104,487	34,078	57,028
Jan 1 to June 30	164,269	128,788	def4,710	35,605
Pittsburgh & Lake Erie—				
Jan 1 to June 30	7,047,157	6,053,293	1,606,674	1,388,648
Rio Grande Southern b June	46,411	28,930	15,135	1,327
July 1 to June 30	562,908	466,386	238,276	206,934
Rock Island System_a_June	4,175,317	3,762,412	1,140,413	856,390
July 1 to June 30	51,237,854	44,051,507	14,538,909	11,383,310
Rutland_b—				
Apr 1 to June 30	692,616	647,248	219,701	236,278
Jan 1 to June 30	1,267,867	1,142,291	398,946	359,572
July 1 to June 30	2,687,663	2,494,364	885,859	889,339
St Louis & San Fran_a_June	3,348,818	3,062,137	1,098,126	924,421
July 1 to June 30	41,975,217	38,381,615	13,634,837	12,216,055
Staten Island Ry Co_b—				
Apr 1 to June 30	62,129	56,525	6,615	5,082
Jan 1 to June 30	108,083	95,939	def4,916	def4,589
July 1 to June 30	233,638	216,697	2,171	15,556
Staten Island Rap Tran_b—				
Apr 1 to June 30	220,853	175,305	58,130	65,277
Jan 1 to June 30	429,470	343,752	131,442	122,145
July 1 to June 30	840,006	719,820	270,551	299,820
Toledo St Louis & West_June	345,910	338,196	p101,714	p105,262
July 1 to June 30	4,205,051	3,785,165	p1,063,433	p805,457
Virginia & Southw_b_June	90,561	70,389	35,457	23,888
July 1 to June 30	1,011,336	680,422	404,835	263,341

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
p For June additional income was $6,709, against $6,079, and for July 1 to June 30 additional income was $25,077 in 1906, against $17,897 in 1905.

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

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net E'ngs.* Current Year.	*Bal. of Net E'ngs.* Previous Year.
	$	$	$	$
Bangor & Aroostook_June	61,772	46,660	24,280	23,022
July 1 to June 30	665,284	558,835	286,594	223,524
Genessee & Wyoming—				
Apr 1 to June 30	7,000	6,850	6,555	10,864
Jan 1 to June 30	14,419	13,986	2,274	1,442
July 1 to June 30	28,119	28,405	20,028	23,155
Long Island—				
April 1 to June 30	625,772	478,284	x150,651	x213,639
Jan 1 to June 30	1,132,212	942,373	xdef426,576	xdef210,395
July 1 to June 30	2,295,836	2,027,562	xdef193,653	x156,796
N Y Chic & St Louis—				
Apr 1 to June 30	303,118	286,325	x201,907	x99,169
Jan 1 to June 30	611,293	597,459	x314,535	x212,232
July 1 to June 30	1,512,566	1,269,434	x722,665	x515,342
New York & Rockaway Bch—				
Apr 1 to June 30	19,484	14,683	x15,421	x44,849
Jan 1 to June 30	34,205	29,366	xdef36,688	x9,753
Rio Grande Southern_June	17,501	15,033	xdef2,366	xdef595
July 1 to June 30	214,350	198,619	x32,323	x14,008
Rutland—				
April 1 to June 30	179,321	151,086	x52,904	x97,317
Jan 1 to June 30	331,251	300,703	x92,480	x82,602
July 1 to June 30	635,048	605,124	x300,725	x331,017
Staten Island Ry Co—				
Apr 1 to June 30	7,520	7,682	x1,821	x3,204
Jan 1 to June 30	15,793	15,830	xdef16,554	xdef8,673
July 1 to June 30	32,090	32,104	xdef25,764	xdef4,802
Staten Island Rap Transit—				
Apr 1 to June 30	42,143	46,931	x21,686	x29,624
Jan 1 to June 30	86,716	94,863	x57,129	x49,922
July 1 to June 30	208,669	185,726	x14,285	x136,734

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	April	21,305	21,122	85,207	81,157
aAmerican Rys Co	July	275,676	254,835	1,525,684	1,375,427
cAur Elgin & Chi Ry	June	113,154	97,448	------	------
Binghamton Ry	June	30,252	26,226	138,406	123,503
Birm Ry Lt & Pow	June	156,573	131,308	------	------
Boston & Worcester	July	66,431	60,347	281,163	250,659
Brockton & Ply St Ry	May	8,793	8,721	------	------
Burlington (Vt) Trac	June	8,760	8,250	------	------
Cape Breton Elec Co	May	20,874	17,668	------	------
Cent Penn Traction	June	61,869	54,131	316,617	264,937
Charl Con Ry Gas&El	June	55,612	53,572	314,793	287,726
Chattanooga Rys Co	June	42,904	39,452	224,688	193,035
Chicago & Milw Elec	June	84,555	53,218	331,873	211,973
d Chic & Oak Park	July	63,433	62,282	486,166	468,426
Cleve Painesv & E	June	27,257	23,941	113,887	99,415
Cleve & S W Tr Co	June	59,058	48,558	289,277	237,375
Columbus RR Co	May	17,140	15,221	------	------
Gas Light Co	May	2,188	1,872	------	------
Dallas Elec Corp'n	May	83,369	72,439	------	------
Detroit Mon & Tol	4th wkJuly	11,654	------	b132,802	------
Detroit United Ry	4th wkJuly	170,574	159,216	3,188,973	2,806,487
Duluth Street Ry	4th wkJuly	23,641	19,482	431,149	368,671
East St Louis & Sub	May	162,740	144,135	619,211	561,279
El Paso Electric	May	31,666	23,823	148,639	115,049
Ft Wayne & Wabash Valley Traction	June	98,289	85,499	497,247	426,156
Galveston Electric Co	May	27,721	22,252	107,296	95,974
Georgia Ry & Elec	June	235,323	200,447	------	------
Hart & Spring St Ry	June	------	------	70,350	57,876
Havana Elec Ry	Wk Aug 5	30,435	29,297	907,013	836,363
Honolulu Rapid Tr & Land Co	June	29,237	28,027	169,927	160,298
Houghton Co St Ry	May	18,212	f10,993	79,937	41,325
Houston Electric Co	May	49,176	43,636	223,022	188,341
Illinois Traction Co	June	236,868	189,083	1,344,830	1,094,713
Indianap Col & So	June	21,015	18,694	104,809	91,118
Jackson Consol Tr	June	14,333	12,178	65,710	53,499
Jacksonville Elec Co	April	26,226	27,754	98,949	104,826
Kan City Ry & Light	June	457,003	417,091	2,571,838	2,256,615
Lake Shore Elec Ry	June	75,980	67,969	376,190	326,629
Lehigh Valley Transit	May	76,403	69,403	473,632	------
Lorain Street Ry	June	13,144	11,260	68,182	58,241
Madison & Int Trac	June	12,958	11,689	59,011	52,259
Manila Elec Ry & Ltg Corp—Ry Dept	July	43,750	------	305,750	------
Lighting Dept	July	30,000	------	205,250	------
Met West Side Elev	July	191,223	176,045	1,419,864	1,287,400
Milw Elec Ry & Lt Co	June	295,947	279,048	1,651,866	1,542,458
Milw Lt Ht & Tr Co	June	65,672	55,163	292,823	256,824
Montreal Street Ry	Wk July 21	67,851	58,027	1,677,798	1,464,540
Nashville Ry & Lt	June	112,930	99,070	650,680	548,935
N J & H R Ry&Fy Co	June	44,272	36,434	188,943	145,852
N O Ry & Light Co	June	446,277	------	2,899,088	------
Niagara St C & Tor	April	16,609	14,576	51,352	46,874
Norfolk Ry & Light	April	58,222	52,342	230,389	192,160
Nor Ohio Tr & Lt Co	June	92,984	85,163	461,056	425,478
Northern Texas Tr Co	May	71,485	57,080	------	------
Northwestern Elev	July	113,627	104,618	861,786	808,065
Oakland Traction Co	April	151,525	122,246	------	------
Oklahoma City Ry	June	16,677	12,604	76,341	------
Olean Street Ry	April	9,920	10,934	35,814	33,961
Orange Co Traction	June	13,030	12,102	56,928	51,118
Peekskill Lt & RR	June	15,219	12,904	65,976	56,478
Pitts M'K & Green	June	22,798	17,701	96,483	77,905
Portland Rys Co	May	144,563	134,610	------	------
St Joseph (Mo) Ry Lt Heat & Power Co	June	72,331	65,683	392,726	343,177
Savannah Electric Co	May	53,173	50,569	245,784	222,286
South Side Elevated	July	144,112	132,171	1,015,306	946,696
Syracuse Rap Tr Ry	June	88,990	80,742	517,114	454,010
Tampa Electric Co	May	38,483	34,953	188,080	163,921
Terre Haute T & L Co	May	60,473	51,749	294,290	231,329
Toledo Rys & Light	June	178,110	163,226	962,500	895,792
Tol Urb & Inter Ry	June	28,979	24,885	161,852	139,586
Toledo & Western	April	18,588	17,790	72,600	63,568
Toronto Railway	Wk Aug. 4	58,311	51,421	1,718,573	1,525,794
Tri-City Ry & Lt Co	June	130,510	118,004	------	------
Twin City Rapid Tr	4thwk July	170,776	137,566	3,075,049	2,603,707
United Rys of S F	July	h504,023	576,863	------	------
United Rys of St L	June	791,402	746,101	4,400,267	4,046,087
Wash Alex & Mt Ver	June	30,527	20,037	131,960	121,438
Whatcom Co Ry & Lt Co	May	20,393	15,406	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. f Decrease in 1905 due to strike and boycott. 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 28 1906. The next will appear in the issue of Sept. 1 1906.

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Auburn & Syracuse b—				
Apr 1 to June 30	84,088	69,110	30,930	24,094
Jan 1 to June 30	143,786	118,655	48,855	39,098
Crosstown St Ry (Buffalo) b—				
Apr 1 to June 30	157,866	136,530	58,882	67,666
Jan 1 to June 30	302,264	257,980	115,549	114,569
July 1 to June 30	600,575	531,098	256,454	247,080
Internat Ry Co (Buffalo) b—				
Apr 1 to June 30	1,010,498	939,627	377,607	450,929
Jan 1 to June 30	1,917,143	1,751,345	686,027	747,446
July 1 to June 30	4,093,910	3,694,337	1,683,977	1,681,761
Lorain Street Ry Co June	13,144	11,260	4,592	4,848
Jan 1 to June 30	68,182	58,241	16,973	16,478
Manila Elec Ry & Ltg Corp—				
Railway Dept July	43,750	------	20,500	------
Jan 1 to July 31	305,750	------	151,250	------
Lighting Dept July	30,000	------	16,300	------
Jan 1 to July 30	205,250	------	102,900	------
Oakland Trac Cons b Apr	151,525	122,246	83,708	65,243
Orange County Trac Co June	13,030	12,102	4,987	4,636
Jan 1 to June 30	56,928	51,118	14,092	12,001
July 1 to June 30	129,988	119,729	43,199	35,386
Rome City Street Ry b—				
Apr 1 to June 30	5,504	5,272	1,025	1,004
United Trac Co (Albany) b—				
Apr 1 to June 30	467,887	441,316	199,605	111,510
Jan 1 to June 30	879,797	842,736	361,198	278,117
July 1 to June 30	1,773,853	1,731,298	657,816	644,777
Utica & Mohawk Valley b—				
Apr 1 to June 30	239,384	209,812	94,745	81,078
Jan 1 to June 30	438,111	382,536	169,571	127,027
July 1 to June 30	899,002	795,032	375,712	274,296

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

Interest Charges and Surplus.

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. $
Auburn & Syracuse—				
Apr 1 to June 30	16,141	16,229	x15,139	x8,165
Jan 1 to June 30	32,037	32,344	x17,579	x7,354
Crosstown St Ry (Buffalo)—				
Apr 1 to June 30	47,588	44,059	x12,617	x24,617
Jan 1 to June 30	94,421	86,318	x23,727	x30,365
July 1 to June 30	188,999	175,471	x72,149	x75,609
Internat Ry Co (Buffalo)—				
Apr 1 to June 30	241,616	240,214	x150,518	x225,100
Jan 1 to June 30	480,069	473,455	x232,363	x300,334
July 1 to June 30	962,646	947,562	x842,945	x840,414
Oakland Trac Cons Apr	35,678	31,721	48,030	33,522
Rome City Street Ry—				
Apr 1 to June 30	2,724	2,701	xdef1,645	xdef1,692
United Trac Co (Albany)—				
Apr 1 to June 30	86,881	86,506	x115,346	x28,784
Jan 1 to June 30	173,462	172,747	x193,879	x110,467
July 1 to June 30	346,625	346,064	x322,003	x305,498
Utica & Mohawk Valley—				
Apr 1 to June 30	45,361	44,476	x49,548	x37,548
Jan 1 to June 30	90,325	88,580	x80,527	x40,294
July 1 to June 30	180,089	177,459	x198,941	x100,598

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 and Industrial" and "Street Railway" sections.

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

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Kansas City Railway & Light Co.

(Report for Fiscal Year ending May 31 1906.)

President Bernard Corrigan, June 20 1906, reports:

The fiscal year which ended May 31 1906 has been a prosperous one to our interests. The street railways carried 11,073,123 or 14.34 % more passengers than in the year preceding and the lighting companies connected load increased by 115,687 16-candle power, or 43.62%, such increases being largely due to the extension of service and the phenomenal growth of the city in population and commerce. The company has managed to meet this increased demand for servce in all branches of its service, and is in that respect carefully providing for the future. More than 13 % of the gross earnings of the street railway department has been contributed to the public in taxes, maintaining street paving, bridges, viaducts, etc.

General Manager Charles N. Black says:

Additions.—With the completion in March of the James Street viaduct, crossing the Missouri Pacific and the Union Pacific railroads, the last of the franchise obligations covering the construction, extensions, etc., were complied with. This viaduct gives a direct connection between the business centre of Kansas City, Kansas, and the stock yards. Its full value, however, will not be realized until the electrification of the 12th St. cable line, when it will be possible to route part of the Minnesota Avenue cars via the new viaduct and the proposed Twelfth Street viaduct and tunnel, into the business centre of Kansas City, Mo., and thus avoid all of the steam railroad crossings in the West Bottoms. In Independence, Mo., a line running approximately one mile north and south of the public square, was completed, acting not only as a feeder, but also taking care of a large amount of local travel.

Fire Insurance.—By the installation of sprinkler equipments in two of our largest barns we have succeeded in reducing insurance premiums on our car risks more than 50 %. The completion of the new car barn and storage yard at 48th Street and Troost Avenue has enabled us to dispense with two of the old barns, and in consequence we shall be able to effect a further saving in insurance.

Acquisition.—In the fall of 1905 the company acquired the properties of the Kansas City & Westport Belt Railway Co., a steam railroad operating between Westport and Dodson. At the latter point connections are had with the Missouri Pacific, the Kansas City Southern and the 'Frisco systems, from which railroads large quantities of freight, more especially coal and lumber, are delivered, consigned to parties in the southern part of this city. This road runs through a beautiful country, destined to be filled with handsome residences. All of the material for the electrification of the railroad has been ordered, and we expect to complete the work this fall. We will then be enabled to give a first-class passenger suburban service, and can expect a large increase in the revenue from this property (see bond offering, V. 83, p. 272.)

Steam-Heating Plant.—During the past winter a franchise for a steam-heating plant was secured. Steam-heating boilers were installed in the old Edison power-house, located at 6th and Wall streets, and distributing mains were laid, covering practically the entire downtown retail district. We do not anticipate that this property will be much more than self-supporting, but we do expect that it will be of material assistance to our lighting company in securing the lighting business of several of the large stores which now have their own plants.

Power.—Owing to the large increase in business of both the railway and lighting companies, additional power-house and sub-station machinery was required. Among those additions was the installation of a 5,000 k. w. Curtis steam turbine in the Missouri River power-house, bringing up the capacity of this station at the present time to 15,000 kilowatts. In our sub-stations we have installed two 1,000 k. w. rotary converters for the railway system and one 750 k. w. rotary converter for the lighting company, and, in addition, a storage battery for the latter company, having a capacity of 750 k. w. for one hour.

The large rate of increase in both the lighting and railway systems will necessitate considerable additional machinery to handle the business during the ensuing year, and orders have been placed for one additional 5,000 k. w. Curtis turbine to be installed by Jan. 1 1907 and one 1,500 k. w. rotary converter for the lighting company. In addition, we will be obliged to order one 1,000 k. w. rotary converter for the railway company.

Mileage, Etc.—The enormous increase in the buildings, especially in the residential portion of the city, has necessitated the erection of 286.5 miles of additional overhead lines. Our street railway mileage has increased 4.92 miles of single track, exclusive of approximately 9 miles of single track of the Kansas City & Westport Belt Ry. Co. in addition to which we have reconstructed 11.58 miles of single track.

Cars.—About the first of the year we placed an order for 30 new cars, which are only just arriving. In our own shops we have rebuilt 17 old cable trail cars, which we are using for trail cars. We shall require 25 to 30 new cars for delivery in the spring of 1907.

Withdrawal of Cable.—Early in the spring we discontinued the cable on East 12th Street, and are now operating this electrically. This leaves the west half of the 12th Street line as our only cable operated road.

Kansas City Railway & Light Co.—Income Account for Year ended May 31 1906.

Interest from subsidiary companies		$611,343
Dividends from street railway companies	$616,806	
Dividends from electric light companies	304,971	921,777
		$1,533,120
Deductions—		
Interest on funded and floating debt		611,343
Dividends paid on preferred stock (5 %)		476,105
Surplus for the year		$445,672
Applied in retirement of 50 Corrigan Street Ry. bonds		55,000
Balance		$390,672

Operating Companies Results for the Year ended May 31.

	Street Ry. Cos 1905-06. $	Street Ry. Cos 1904-05. $	Elec. Lt Cos 1905-06. $	Elec. Lt Cos 1904-05. $	Totals 1905-06. $	Totals 1904-05. $
Gross earnings	4,454,286	3,906,757	698,882	542,377	5,153,168	4,449,134
Operating exp	2,329,684	2,020,378	266,855	214,882	2,596,539	2,235,261
Net earnings	2,124,602	1,886,379	432,027	327,495	2,556,629	2,213,874
Other income	5,810	16,589	3,861	------	9,671	16,589
Gross income	2,130,412	1,902,968	435,888	327,495	2,566,300	2,230,463
Deduct—						
Taxes	379,265	318,000	24,250	23,700	403,515	341,700
Interest	1,134,341	1,091,211	106,668	68,951	1,241,009	1,160,163
Total deduc	1,513,606	1,409,211	130,918	92,651	1,644,524	1,501,863
Net income	616,806	493,757	304,970	234,844	921,776	728,600

Statistical Statement for Four Years.

Street Railway Comp—	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	$4,454,286	$3,906,757	$3,397,436	$3,187 701
Net earnings	2,124,602	1,886,379	1,517,428	1,375,341
P. c. oper. exp. to gross	52.30 %	51.71%	55.34 %	56.85 %
Revenue passengers	88,296,480	77,223,357	66,995,933	62,881,081
Transfer passengers	37,810,545	32,494,086	29,242,368	27,942,476
Gross earn. per car mile	21.61c.	20.86c.	20.77c.	18.66c.
Net earnings per car mile	11.25c.	10.07c.	9.28c.	8.05c.
Miles of road	113,838	110.35	93.96	91.35
Miles of track	222.715	217.79	192.77	180.90
Electric Light Companies—				
Gross earnings	$902,744	$542,377	$480,921	$390,707
Net earnings	435,889	327,495	270,758	204,253
Operating expenses (%)	31.97 %	39.62 %	43.69 %	47.72 %
Connected Load—				
Equiv. 16-c.p. incan.lamps	380,832	265,145	199,565	146,991

Balance Sheet Kansas City Ry. & Light Co. May 31.

	1906. $	1905. $	1904. $
Assets—			
Stocks, gold notes, &c	28,456,884	28,314,684	27,043,692
Metropolitan Street Ry. Co., adv	2,910,429	1,816,916	897,977
Central Electric Ry. Co., adv	------	11,375	1,350
Kansas City Electric Light Co., adv	636,079	133,474	31,050
Accounts receivable	71,025	93,217	18,243
Cash	142,110	232,642	183,461
Treasury stock—Common	2,864,420	2,978,200	3,015,200
Preferred	2,978,200	2,864,420	2,886,620
Treasury bonds	1,875,000	--------	--------
Total	39,934,147	36,444,928	34,077,593
Liabilities—			
Preferred stock	12,500,000	12,500,000	12,500,000
Common stock	12,500,000	12,500,000	12,500,000
First lien bonds	9,200,000	7,325,000	7,125,000
Collateral three-year notes	3,000,000	3,000,000	--------
Bills and accounts payable	1,957,769	734,222	1,764,844
Dividend	119,026	119,026	118,564
Surplus	657,352	266,680	69,185
Total	39,934,147	36,444,928	34,077,593

—V. 83, p. 272

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President Arthur G. Yates are given in full on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for four years, as follows:

Operations, Earnings and Expenses.

	1905-06.	1904-05.	1903-04.	1902-03.
Road operated June 30	568	538	499	472
Equipment—				
Locomotives	267	249	243	231
Passenger cars	102	89	86	80
Freight cars	12,697	12,748	12,219	11,366
Service cars	485	471	443	413
Operations—				
Passengers carried	1,440,928	1,335,179	1,299,687	1,125,610
Pass. carried 1 mile	50,531,990	45,389,534	45,208,614	40,048,853
Rate per pass. per mile	2.039 cts.	2.058 cts.	2.054 cts.	2.056 cts.
Tons of bit. coal carried	5,204,437	6,234,260	4,907,543	5,126,314
Tons of coke carried	706,867	700,259	671,750	795,307
Tot. tons (all freight) car	8,377,375	9,266,732	7,619,349	7,873,900
Av. dis. haul. 1 ton mile	148.2	144.2	147.8	145.6
Freight (tons) 1 mile	1241,878,000	1336,062,752	1126,374,754	1146,769,406
Rate per ton per mile	0.508 cts.	0.510 cts.	0.541 cts.	0.531 cts.
Earnings—	$	$	$	$
Passenger	1,154,089	1,042,241	1,038,172	927,688
Freight	6,603,112	7,070,150	6,446,366	6,311,922
Miscellaneous	40,047	25,884	11,983	10,076
Total	7,797,248	8,138,275	7,496,521	7,249,686
Expenses—				
Transportation	2,606,693	2,898,490	2,516,643	2,403,311
Maint. of equipment	1,099,368	1,314,407	1,134,748	988,524
Maint. of way, &c	683,158	676,198	589,412	532,744
General	169,894	169,718	168,004	153,011
Taxes	144,000	133,500	102,000	102,000
Extraordinary & imp'ts	93,253	97,229	92,389	42,015
Total	4,796,366	5,289,542	4,603,196	4,221,605
Net earnings	3,000,882	2,848,733	2,893,325	3,028,082
P.c. op. exp. to earnings	(61.53)	(65.11)	(61.43)	(58.23)
Other income	32,204	22,805	33,437	48,233
Total	3,033,086	2,871,538	2,926,762	3,076,315
Disbursements—				
Int. on bonds & car tr	800,289	793,174	778,030	724,049
Rentals	492,867	485,835	472,669	477,698
Sinking fund	297,539	257,540	222,891	134,989
Special appropriations	300,888	316,287	405,000	908,734
Miscellaneous interest	-------	19,947	7,297	-------
Pension fund	25,000	25,000	25,000	-------
6% dividend on pref	360,000	360,000	360,000	360,000
Dividend on common a	630,000	540,000	498,000	313,000
Total	2,906,583	2,797,783	2,768,887	2,918,470
Surplus d	126,503	73,755	157,875	157,845

a In 1901-02, 4%; 1902-03, 4½%; 1903-04, 6%; 1904-05, 6%; 1905-06, 6%.
d In addition to this surplus, there was received from investments and "credited directly to profit and loss account" $120,000 in 1904-05, $320,000 in 1903-04, $600,000 in 1902-03 and $100,000 in 1901-02.

Balance Sheet June 30.

	1906.	1905.	1904.	1903.
Assets—	$	$	$	$
Cost of road & equipm't	31,197,931	30,217,388	28,733,195	26,866,781
Cost of proprietary roads	1,170 936	1,040,678	924,212	924,212
Investments	1,028,855	1,003,671	1,003,671	1,003,671
Cash	432,733	896,766	191,142	872,256
Bills receivable	-------	11,000	23,000	35,000
Materials on hand	862,748	845,051	844,922	728,539
Agents and conductors	297,598	634,278	624,710	573,731
Individuals and cos	335,418	322,857	652,031	855,425
Advances, fire ins. fund, pension fund & miscel.	291,356	478,042	243,680	179,118
Advances pending issue of securities	-------	-------	436,715	-------
Total	35,618,675	35,449,731	33,677,278	32,038,732
Liabilities—				
Stock, common	10,500,000	10,500,000	9,000,000	8,300,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds	9,999,000	9,999,000	9,999,000	9,999,000
Car trusts	5,158,000	5,127,000	4,535,000	3,642,000
Real estate mortgages	304,000	304,000	304,000	304,000
Int. accrued, not due	166,519	166,091	161,454	154,487
Pay-rolls and vouchers	654,876	737,651	809,858	1,220,003
Due to individuals & cos	129,342	66,394	40,078	87,742
Loans and bills payable	-------	-------	500,000	-------
Miscellaneous	381,183	350,342	322,803	210,231
Profit and loss	2,325,754	2,199,252	2,005,085	2,121,270
Total	35,618,675	35,449,731	33,677,278	32,038,732

—V. 83, p. 154, 36.

Westinghouse Electric & Manufacturing Co.

(Report for Six Years Ending March 31 1906.)

The earnings and balance sheet and the remarks of President Westinghouse were cited in the "Chronicle" of July 28, page 209.

First Vice-President E. M. Herr June 25 1906 said:

Extension of Plant.—During this six years the East Pittsburgh works were twice inrceased in size; in 1901-02 by extensions yielding 653,711 square feet of additional floor space. The six-story general office building was also erected in 1901, realizing a further large area of manufacturing space. In 1904-05 these works were again enlarged by the building of the East machine shop, with floor area of 694,943 square feet; also 45,980 square feet additional area, all commanded with powerful electric cranes, in a building connecting this shop with other works buildings. These additions gave the East Pittsburgh works nearly four times the original floor space.

The Cleveland (Walker) works were changed in 1904 into an iron foundry. The rapid growth of the business is now quite fully occupying the facilities of both the Cleveland and Allegheny foundries.

The Newark works were completely rebuilt since 1902, and additions were made providing a total floor space of 185,000 square feet.

Especial attention has been given to the providing of facilities for the rapidly growing business in turbo-generators, as well as electric locomotives of all sizes and types, both for special and regular railroad service.

Number of Employees, Exclusive of Selling Organization, on March 31.

1901	7,971	1903	11,269	1905	11,894
1902	9,305	1904	10,622	1906	14,705

During the past year a line of railway between East Pittsburgh and Trafford City was completely equipped with the latest type of catenary suspension trolley line for high tension alternating current transmission, and is being used in testing single-phase electric locomotives manufactured. This railway is also fitted with the third rail and adequate sub-stations for testing locomotives using direct current, thus affording complete facilities for thoroughly testing this rapidly increasing part of the product of our works.

Subsidiary Companies.—To provide for the rapidly increasing business of the Sawyer-Man Electric Co., demanding larger quarters, an ample plot of ground was recently purchased in Watsessing, N. J., on which fire-proof buildings containing 206,700 square feet of floor space are being erected. These buildings will be equipped with the most modern appliances for the manufacture of incandescent lamps.

A large addition to the main factory of the Bryant and Perkins companies in Bridgeport is rapidly nearing completion, and will afford needed relief to the increasing manufacturing requirements of the business of these companies.

Second Vice-President L. A. Osborne says in substance:

The success of our business is primarily due to the excellence of our engineering.

Average Number of Persons Employed in Engineering Department During Past Six Years.

1901	420	1903	535	1905	602
1902	490	1904	590	1906	627

At least 45 % of our engineering force is continuously engaged on development work, which, to be effective, must be carried on by highly specialized and experienced engineers.

The single-phase system, which was made possible by the genius of our Chief Engineer, B. G. Lamme, furnishes the only means to-day by which existing steam roads can be economically operated by electric power, and its general adoption, which is at hand, will open an enormous field for the products of our company.

Arc Lamp Improvement.—The development of our improvements in arc lamps has proceeded to a point where we are satisfied that their application will revolutionize existing practice and will soon form a valuable addition to our business.

Railway & Lighting Department.—The sales of railway motors during the past year have increased 51 % over any previous year in the company's history. The sales of electro-pneumatic unit switch system of multiple control have continued large, showing an increase of upwards of 60 % over any previous year.

The introduction of the single-phase railway system has met with the most unqualified success.

Roads in Successful Operation with the Single-Phase System.

Vallejo Benecia & Napa Valley Ry.	Indianapolis & Cincinnati Traction.
Warren & Jamestown Street Ry.	Long Island Railroad Co.
Westmoreland County Street Ry.	Atlanta & Northern Ry.

Important Installations of Single-Phase System in Process of Execution.

N. Y. N. H. & Hartford RR. (main line, N. Y. to Stamford.)	Spokane & Inland RR.
	Ft. Wayne & Springfield Ry.
Grand Trunk Ry. (Sarnia Tunnel).	Pittsburgh & Butler Traction Co.

Steam Turbines.—The central station business, including long-distance transmission plants, has been characterized by the more general use of steam turbine directly-driven generators. The turbo-generator business has increased the past year 94 % over that of any previous year.

Other Departments.—In long-distance transmission work higher voltages continue to be used. Our engineers have under consideration to-day an installation involving the transmission of voltages up to 150,000, and we have several commercial plants in operation and under contract involving voltages of 60,000 to 80,000.

The sales of apparatus for machine shops, mills, mining motors, generators for re-sale, &c., have shown an increase during the year 1905-06 of 46 % over the best previous year, and for the early months of the current fiscal year the sales have been on a basis largely in excess of last year's increase. The sales of meters, transformers, fan motors, arc lamps and accessories have during the past year largely increased over any previous year. The sales of this class for the first five months of the present calendar year are over 90 % greater than during the same period of any previous year.

Export Department.—The export department has during the past year greatly extended the scope of its operations and has closed many large and important contracts. Our export business for the current fiscal year has shown such increases as justify us in believing that it will exceed many times the amount obtained in any previous year.

Subsidiary Companies.—The products of the Sawyer-Man Electric Co., which manufactures incandescent lamps, have been brought to a high state of perfection and the demand is in excess of our ability to supply. We now have under construction a new factory at Watsessing, N. J., which will enable us to produce lamps in largely increased quantities The sales of the R. D. Nuttall Co., which manufactures trolleys and years, during the last fiscal year have been larger than any previous year in its history, and this product continues in heavy demand. The sales of the Bryant and Perkins companies have increased in a marked degree.

The company controls the Canadian Westinghouse Co. and its foreign interests referred to in the remarks of President Westinghouse in V. 83, p. 209, include (compare official balance sheets, etc., in V. 79, p. 624):

(1) British Westinghouse Electric & Manufacturing Co., Limited, London, England; (2) Societe Anonyme Westinghouse, Paris, covering France, Spain, Portugal, Italy, Belgium, Switzerland and Holland, and their dependencies; (3) Westinghouse Electricitats Actiengesellschaft, Berlin, for Germany; (4) Westinghouse Electric Co., Limited, London of which all shares are owned by the American company and has all territory not covered by the companies named.

The last annual reports of the Canadian Westinghouse Co. and the British Westinghouse Electric & Manufacturing Co. are given below. The financial features of the American company's report, be it remembered, were covered in V. 83, p. 209.—V. 83, p. 217.

British Westinghouse Electric & Manufacturing Co., Ltd.

(Report for Year Ending July 31 1905.)

Secretary Arthur E. Scanes, under date of Dec. 4 1905, says:

The directors herewith submit the balance sheet for the year ending July 31 1905, together with profit and loss account to that date, showing a gross profit of £113,409. After providing for debenture and loan interest, depreciation and the further special expenditure enumerated below, the directors regret that a loss of £15,407 is shown after deducting the balance of £2,810 brought forward from last year. The special items are: Exceptional expenditure under the Mersey Railway contract, £43,550; balance of exhibition and sundry expenditures brought forward July 31 1904, now written off, £5,340; proportion applicable to the current year of excess cost and experimental expenditure on manufacture of new types of apparatus during that period, £25,000.

The works have been efficiently maintained, and, in addition, a considerable sum has been charged to profit and loss account for the maintenance of large machine tools and machinery, while all patterns and drawings, together with patents acquired, have equally been charged to profit and loss account. In view of this, the £16,500 provided for depreciation, which includes £5,000 in respect of buildings, is believed to be adequate.

The balance of £225,000 of 4 % mortgage debenture stock available for issue has been sold to the American Westinghouse Company, to be taken at 95 % in the course of 1906.

The volume of output during the year under review was considerably in excess of that for the previous year, and a large saving in manufacturing costs and in selling and general expenses was effected. Competition is still keen, and seriously affects the company's business and outlook; but it is hoped that with the revival in trade this condition may improve.

Profit and Loss Account for Year Ending July 31 1905.

Profit for year, including estimated profit accrued to date on contracts in progress, after providing for the expenses of management, directors' fees, for bad and doubtful debts, maintenance of buildings, machinery, &c., depreciation of furniture and all other working charges	£113,239
Transfer fees and interest on deposits	170
Total income	£113,409
Deduct—	
Interest on 4 % mortgage debenture stock and on temporary loans	£41,237
Exceptional expenditure under Mersey Railway contract closed on July 31 1904	43,550
Exhibition and sundry expenditures, balance written off	5,340
Suspense account, as per balance sheet, written off this year	25,000
Depreciation written off machinery, plant and tools, and works at Manchester	16,500
Total deductions	£131,627
Balance, deficit for year	£18,217

Balance Sheet July 31 1905 (*not* 1906).

Liabilities—	£	*Assets—*	£
500,000 6% pref. shares subscribed and fully paid	2,500,000	Purchase-money of patents, goodwill, &c	794,867
75,000 ordinary shares issued as fully paid	750,000	Works at Trafford Park, Manchester	z1,083,021
Mtge. debenture 4% stock issued and subscribed (part of £1,462,500 at present created)	x1,016,353	Machinery, plant, tools, patterns, drawings	899,252
Temporary loans	84,400	Office furniture	23,564
Int. accr'd on deb. stock and loan	3,353	Stock and material	587,950
Sundry creditors	287,997	Completed work on contracts in progress	zz478,691
Unclaimed dividends and interest	53	Sundry debtors, *less* reserve for bad and doubtful dts.	308,546
Balance of premium acc't	y38,153	Ins., &c., paid in advance	9,792
		Shares in other cos. at cost, *less* written off per contra	a355,159
		Cash	15,806
		Suspense account—Excess cost and experimental expenditure during the year in the development of new types of apparatus (£133,254) *less* written off £25,000	108,254
		Profit and loss	15,407
Total	4,680,309	Total	4,680,309

a There is a contingent liability of £112,643 in respect of uncalled capital on the above shares.

x £221,147 of the unissued debenture stock is held in reserve against the rent charge on the company's freehold property.

y Balance of premium on shares account as per last balance sheet, £75,622; *deduct*, discount and expenses of further issue of debenture stock, £20,184; shares in other companies account, amount written off, £17,285; balance, £38,153.

z The buildings at Trafford Park, Manchester, are erected on the company's freehold, which is held subject tothe payment of a perpetual rent.

zz Expenditure thereon, including estimated profit accrued to date, £1,099,815; *less* receipts on account, £621,123.—V. 79, p. 629.

Canadian Westinghouse Company, Limited.

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

This company, whose principal office and works are at Hamilton, Ontario, is controlled by the Westinghouse Electric & Manufacturing Co. of Pittsburgh (see that company above and V. 79, p. 624).

The second annual report says:

The directors herewith submit the balance sheet for the year 1905, together with the profit and loss account, showing a profit of $220,545 from the operations during the past fiscal year and a surplus of $232,041 on Dec. 31 1905, after payment of a dividend of 6% on the capital stock. The plant and equipment are new, the buildings having been erected and machinery purchased during the last two years at costs materially less than present values. The present period is one of increasing prosperity throughout the Dominion, accompanied by continued activity in manufacturing, mining and steel industries, railway construction and water-power developments, requiring an enlarged use of our product both in the air brake and electrical departments. The gross shipments during the past year have accordingly ncreased approximately 43%, as compared with those of the previous year.

The requirements for additional capital to properly care for the rapidly ncreasing business and for necessary extensions of plant and facilities will receive careful consideration. The company has on its books unfilled orders aggregating $1,235,833 on Dec. 31 1905, and enters upon the new year with prospects most favorable for increased orders and enlarged production.

Profit and Loss Account, Year 1905.

Net earnings fiscal year ending Dec. 31 1905	$220,545
Less dividends paid for year 1905 (paid quar. Jan. 1, &c.) (6%)	149,100
Balance, surplus for year	$71,445
Total surplus (including $160,596 brought forward)	$232,041

Balance Sheet Dec. 31 1905.

Assets—	$	*Liabilities—*	$
Cash	10,110	Capital stock (par $100)	2,500,000
Accts. and bills receivable	704,162	Accts. and bills payable	513,914
Property and plant*	2,221,064	Bank of British North America	136,300
Materials&products on hand	440,637	Profit and loss account	232,041
Insur.unexp.&taxes in adv.	6,282		
Total	3,382,255	Total	3,382,255

*Includes air-brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses.

On April 23 1906 the shareholders authorized an increase from $2,500,000 to $5,000,000. To shareholders of record April 30 1906 $1,000,000 of new stock was offered at par, in the proportion of two shares to five. Twenty-five per cent payable June 1, July 1, Aug. 1 and Sept. 1 1906. This new stock will rank for dividend for the quarter ending Sept. 30 1906.—V. 82, p. 1042.

American Cereal Company.

(*Balance Sheet of Dec.* 31 1905.)

The company, most of whose capital stock is owned by the Quaker Oats Co. (see a following page), some time since issued the following balance sheet of Dec. 31 1905, which we compare with the corresponding figures for the years 1903 and 1904. The dividend rate was increased from 8 to 12% in Feb. 1902, 3% having been paid quarterly since that time.

Balance Sheet Dec. 31.

Assets—	1905.	1904.	1903.
Property account	$3,945,710	$3,946,460	$3,934,215
Improvements and extensions	2,270,319	2,394,660	2,260,201
Construction	881,305	731,304	742,263
Treasury bonds	------	------	413,600
Grain stock	1,189,853	892,736	623,287
Manufactured product	797,804	766,548	655,260
Cooperage and bags	82,413	105,858	79,424
Package material	525,011	513,268	451,857
Sundry supplies	188,509	136,444	144,113
Bills and accounts receivable	1,942,940	1,810,757	1,494,967
Cash	76,953	136,792	229,286
Northern Trust Co., trustee	239,794	------	------
Total	$12,140,611	$11,434,827	$11,028,473
Liabilities—			
Capital stock	$3,341,700	$3,341,700	$3,341,700
Bond issue	1,600,000	1,600,000	1,600,000
Bills payable	1,220,000	1,120,000	1,220,000
Accounts payable	421,595	317,408	237,570
Surplus	1,602,294	1,789,134	1,722,422
Reserves	362,308	241,553	226,969
Depreciation	703,500	641,000	578,500
Profit and loss	2,889,215	2,384,031	2,101,312
Total	$12,140,611	$11,434,827	$11,028,473

On June 1 1906 the $1,600,000 bonds were called and paid, the Quaker Oats Company increasing its own common stock from $4,000,000 to $4,500,000 and preferred stock from $8,000,000 to $9,000,000. See V. 82, p. 754, 511.

Toronto Electric Light Company, Limited.

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

President Henry M. Pellatt says:

The income for the year has been $775,949 and the expenses (including interest on debentures) have amounted to $471,319, leaving a balance of profit of $304,630, out of which have been paid four quarterly dividends at the rate of 7% per annum, amounting to $208,937, leaving a balance of $95,693 to be carried forward to the credit of profit and loss. The alterations and extensions to the plant which have been going on for the past few years have made satisfactory progress. A new sub-station on Teraulay St., for the reception and distribution of Niagara Power, is nearing completion, and a considerable part of the necessary machinery has been installed. Satisfactory progress has also been made in extending the underground system of distribution.

Profit and Loss for Year 1905.

Revenue from lighting, power, rent, sales, &c	$775,949
Operating expenses of all descriptions (including all repairs, &c.)	471,319
Dividends at 7% per annum	208,937
Balance, surplus for year	95,693

Balance Sheet Dec. 31 1905.

Assets—	$	*Liabilities—*	$
Plant acct. (incl. real est.)	2,824,697	Capital stock paid up	2,991,910
Incandescent Light Co. plant, &c	989,350	Debentures	1,000,000
Investment account	209,929	Sundry accounts payable	10,099
Supplies, fixt's, &c., in stk.	127,815	Reserve account	300,000
Accounts receivable (incl. amount due from city)	55,171	Profit and loss account	98,598
Bills receivable	2,000		
Insurance paid in advance	2,811		
Cash	188,834		
Total	4,400,607	Total	4,400,607

—V. 75, p. 1208.

Electric Co. of America.

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

The annual report presented at the annual meeting which was held on April 24 showed:

Results for Calendar Year.

	1905.	1904.	1903.	1902.
Income from stocks, &c., cos.owned or controlled	$534,474	$465,402	$418,893	$366.580
Int. on loans & deposits	4,716	5,163	15,725	24,024
Other income	------	------	------	2,932
Total income	$539,190	$470,565	$434,619	$393,543
Direct charges sub. cos.	$42,654	$29,064	$8,358	$8,432
Expenses of managem't	55,605	32,598	27,281	32,632
Balance	$440,931	$408,901	$398,979	$352,478
Regular dividends	(7)285,515	(6)244,719	(6)244,716	(5)203,979
Surplus	$155,425	$164,182	$154,263	$148,499

Balance Sheet Dec. 31.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Stocks, bds., &c., of sub. cos	2,984,159	3,025,194	Cap. stk. (auth., $5,000,000, par of shares, $10)	4,078,780	4,078,780
Accrued earns. of controlled cos.	1,357,381	1,467,787	Subs. to capital	407,865	------
Bills & accts. rec.	747,407	507,142	Bills and accts. payable	176,413	210,894
Cash & demand loans	489,624	48,040	Profit and loss	927,648	772,222
Miscellaneous	12,135	13,733			
Total	5,590,706	5,061,896	Total	5,590,706	5,061,896

—V. 81, p. 1613.

Canadian General Electric Co., Ltd., Toronto.

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

The report of the directors, signed by President W. R. Brock, submitted at the annual general meeting held March 14 1906, says in substance:

General Results.—The past year was one of the most satisfactory in the history of the company. The profit and loss account shows an operating profit of $608,207, out of which has been paid 10% on the common stock, 6% on the preferred stock, and interest upon advances from the company's bankers, these payments in all amounting to $461,488.

During the year $900,000 common stock was subscribed for by the shareholders at a premium of 25%, and the amount of the premium has been added to the reserve fund, which now stands at $1,480,320. Adding to this the amounts at the credit of contingent account and profit and loss, brings the total surplus to $1,671,083, and since our books closed for the year the company has received in premium from the sale of stock in England an additional sum of $220,000, so that at this date the surplus stands at $1,891,083.

Electrical Department.—Our facilities at the Peterboro works are, owing to the increased business offering, rapidly becoming over-taxed, and your directors have under consideration the advisability of erecting and equipping one or more new buildings. Land immediately to the south of our present main shops was purchased during the year, making it possible to extend the present buildings to the south by an additional 300 feet in length, and such an extension will make the principal machine shop nearly 1,000 feet in length. The completion of some of the new 15,000 H. P. generators for the Electrical Development Co. at Niagara, which are the largest in the world, is sufficient evidence that our resources are up-to-date.

The Peterboro works of the Canadian General Electric Co. comprise upwards of 45 acres, and include machine and erecting shop, armature shop, lamp works, wire works, Porcelain works, blacksmith shop, brass foundry, pattern shop, boiler house, office, warehouse, stores, &c. Motive power is obtained from the company's hydro-electric plant at Nassau, six miles distant.

Canada Foundry Department.—The new works at Davenport commenced operations in 1903 and all departments were only completed early in 1905. During the year this department has made a handsome profit, and the profit and loss statement shows an improvement of $170,000 over and above the previous year.

An absolutely fire-proof reinforced concrete office building, 116x40 ft., three stories and basement, with suitable vaults for engineering drawings has been erected at the works and is now being occupied, and a modern foundry for cast-iron gas and water pipe, having a capacity of 60 tons daily, is being constructed and should be in operation about September next.

The Davenport works of the Canada Foundry Co., Ltd. comprise 60 acres and include 6 acres of operative floor space, divided among structural steel shop, bridge shop, blacksmith shop, machine shop, boiler shop, foundry, pattern vault, power house, pump house, storage and pattern shop, offices, stores, warehouse, stables, &c.

Branch Offices.—Our branches at Halifax, Montreal, Ottawa, Winnepeg Rossland and Vancouver have each shown improved results for the year. The company owns its office premises at Halifax, Winnepeg and Rossland, our new office building at Winnipeg having just been completed.

Sale of Shares in England.—Early in the current year your directors arranged to offer for sale in England additional capital stock in order to provide the working capital necessitated by the continued growth and prosperity of the company. On Feb. 7 1906 11,000 common shares of the par value of $100 each were offered for subscription by Sperling & Co. in London. The issue was considerably over-subscribed, the lists being open for only two hours: between 1,500 and 2,000 shares were placed in the principal Continental centres, such as Amsterdam, Brussels and Paris. The

average holding of each new shareholder is about 40 shares. The company has now, in all, nearly 1,000 shareholders.

(The prospectus issued by Sperling & Co., which is given in the pamphlet report, was cited in V. 82, p. 572.—Ed.)

Profit and Loss Account for Year Ending Dec. 31.

	1905.	1904.	1903.	1902.
Profit on operating	$608,207	$582,520	$512,211	$436,863
Deduct—				
Dividends paid	$335,499	$284,890	$269,278	$213,739
Interest and discounts	125,989	107,874	39,753	------
Amounts written off	137,870	113,612	103,133	120,082
Transferred to reserve fd	------	75,000	100,000	100,000
Total deductions	$599,358	$581,376	$512,163	$433,821
Balance, surplus for year	$8,849	$1,144	$47	$3,042

Balance Sheet Dec. 31 1905.

Assets—	$	*Liabilities—*	$
Patents and contracts	263,067	Common stock	3,579,705
Factory plants, including Peterboro and Montreal real estate and buildings, porcelain and carbon works, Nassau power plant and Canada Foundry Co. and Northey Manufacturing Co	2,668,558	Preferred stock	300,000
Paterns and drawings	125,000	*a* Accts. and bills payable	1,010,284
Machinery & tools { Peterboro	365,056	*a* Canadian Bank of Commerce, current	1,403,497
Machinery & tools { Davenport	649,652	Can. Bk. of Com., special (Nassau Power Plant)	86,965
Cash	8,545	Northey Co. mtge. bonds	160,000
Accounts receivable	1,447,556	Mortgages payable	30,050
Notes receivable	107,389	Reserve fund	1,480,320
Brantford St. Ry. Co. bonds	125,000	Contingent account	100,000
Bonds of other companies	11,000	Profit and loss account	90,763
Merchandise inventory	2,239,482		
Expenditure on contracts, net	220,834		
Insurance unexpired	10,445		
Total	8,241,584	Total	8,241,584

a Since the expiration of the fiscal year the cash received from the sale of 11,000 shares has been applied to paying off the floating liability.

Directors—W. R. Brock, President; H. P. Dwight, First Vice-President; Frederic Nicholls, Second Vice-President and General Manager; H. G. Nicholls, Secretary and Assistant General Manager; Hon. Geo. A. Cox, Rodolphe Forget, Herbet S. Holt, Hon. Robert Jaffray, Hon. J. K. Kerr, K. C., Wm. Mackenzie, W. D. Matthews, E. B. Osler, M. P., James Ross, E. R. Wood.—V. 83, p. 215.

Galveston (Texas) Wharf Company.

(*Report for Fiscal Year ending Nov.* 30 1905.)

President Jno. Sealy, Galveston, Dec. 1 1905 says:

The company is in good condition financially and the property has been kept in good repair. During the past year our maintenance charges have been small and we have done no extraordinary repair work except a new bulkhead, a comparatively small matter. During the coming year more extensive work of this nature must be done.

We regret to again report a poor grain business. We were compelled to shut down Elevator A for a considerable portion of the year, as no business was offering. This elevator is again in operation, and we hope to do a fair business, certainly during the next few months. Our general business, especially during the late summer months, has been exceptionally good, and this accounts for the showing we have made.

In May we sold Lots 6 and 7 in Block No. 681 for $9,000, which was placed to the credit of the sinking fund in addition to the regular sinking fund appropriation of $35,000.

All differences between the city and the company have been finally settled, and on Nov. 1 we made our first payment of $10,000 in accordance with our agreement.

[The agreement, as submitted to the Texas State Legislature for ratification in 1905, provided for the payment to the city of $60,000, the dismissal of the city's suit to recover $57,000 taxes, dismissal of the fire-protection cases, the admission of the city's ownership of an undivided one-third interest in the property north of Ave. A and between 31st and 41st streets, &c.—Ed.]

The building of the St. Louis Brownsville & Mexico and the Trinity & Brazos Valley railroads to our port should considerably increase our business, and may mean the immediate further development of our property. This matter should be referred to the board of directors and new facilities created as soon as required. We should not issue any more bonds for this work, but if additional funds are needed the money shou d be borrowed and a portion of the amount so obtained made payable each year.

We have pa d in dividends during the year 4½%, which is ¾% better than in 1904, and we feel that with an ordinarily good business during 1906 we should do as well or better, and in addition do what development work may be found necessary.

(The city of Galveston in 1905 owned $622,200 of the capital stock. Ed.)

Statistics.

		1904-05.	1903-04.
Loaded cars received	No.	72,643	65,769
Loaded cars delivered	No.	20,790	21,837
Elevator "A", grain exported	bush.	498,521	2,685,784
Coal received	tons.	41,782	34,449
Merchandise, coastwise business (inward) handled	lbs.	295,500,835	331 154,958
Receipts—			
From income accounts		$518,044	$525,279
From individual accounts		854	1,425
Material sold		5,431	536
For rent dredge "Geo. Sealy"		6,000	6,000
For rent creosote works		700	------
For sale lots 6 and 7, block No. 681		9,000	------
Bonds to retire Storm notes		------	15,000
Accrued interest on bonds sold		------	66
Sale tug "Cynthia"		------	2,000
Total		$540,028	$550,306
Disbursements—			
Maintenance and operation		$119,311	$125,999
Fixed charges—interest and taxes		166,958	165,807
Dividends paid		121,741	103,223
Materials purchased		8,125	13,505
Sinking fund		44,000	37,000
Storm notes retired		------	115,000
Electric lights on wharf		864	------
Cattle pens, Piers 27 and 33		1,534	------
City of Galveston, 1st payment		10,000	------
St. Louis Brownsville & Mexico Ry		7,000	------
Individuals and accounts		394	------
Total		$479,927	$560,535
Balance		sur$60,101	def$10,229

Balance Sheet.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Office building	6,500	6,500	Capital stock	2,626,600	2,626,000
Creosote works	5,000	5,000	5% bonds	1,800,000	1,800,000
Marine ways	5,000	5,000	6% bonds	500,000	500,000
Elevators	400,000	400,000	Dividends due	------	3,544
Dredging plant	70,000	82,698	Int. accrued	30,000	34,200
Material on hand	30,058	32,844	Taxes accrued	37,358	------
Indiv'ls & acc'ts	100	100			
Wharf RR. and right of way	1,331,011	1,331,011			
Wharves, piers, warehouses & real estate	2,973,674	3,038,158			
Sinking fund	81,000	37,000			
Cash on hand	91,615	19,034			
Total	4,993,958	4,964,344	Total	4,993,958	4,964,344

—V. 73, p. 959.

Brunswick (Ga.) Dock & City Improvement Co.

(*Balance Sheet March* 31 1906.)

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Real estate	4,975,889	4,987,437	Capital stk. (par of shares $100)	5,000,000	5,000,000
Cash deposited	12,099	8,004	Working capital account	662	9,106
Bills receivable	3,325	3,000	Reserve capital stock	507	507
New bldg. acct.	4,172	4,172	Brosston, Fendig & Co	------	225
Treasury stock	500	500			
Harris property	------	1,644			
A. & B. RR. stock	5,183	5,080			
Total	5,001,169	5,009,838	Total	5,001,169	5,009,838

The stock of the Atlantic & Birmingham Ry. Co., $5,360 preferred and $12,517 common, is carried in account at 50 and 20; its present value is 75 and 35. Compare full statement in V. 81, p. 612, 1794.

Page Woven Wire Fence Company.

(*Balance Sheet of July* 1 1906.)

This company, having changed its fiscal year to end June 30, has made public its balance sheet of July 1 1906, which contrasts with that of Jan. 1 1905 as follows. Dividends on the preferred stock were discontinued in February last. During the eighteen months since Jan. 1 1905 the company, it is said, has paid in dividends $50,000; bond interest $127,500, and redemption of bonds $100,000, and has expended $154,000 on a complete plant for the manufacture of coiled steel wire springs.

Balance Sheet.

Assets—	*July* 1 '06. $	*Jan.* 1 '05. $	*Liabilities—*	*July* 1 '06. $	*Jan.* 1 '05. $
Cash	181,922	116,600	Preferred stock	1,000,000	1,000,000
Accts. receivable	348,017	306,177	Common stock	5,000,000	5,000,000
Bills receivable	74,974	68,084	Bonds	1,800,000	1,900,000
Merchandise	593,510	728,804	Bills payable	591,875	517,000
Plants	2,718,101	2,563,928	Accts. payable	123,623	106,197
Bonds	115,000	200,000	Customers' advances	6,324	17,769
Franchise	5,000,000	5,000,000	Surplus	509,702	442,627
Total	9,031,524	8,983,593	Total	9,031,524	8,983,593

V. 82, p. 338.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—*New General Manager.*—Effective Aug. 1 1906, D. D. Curran was appointed General Manager of the New Orleans & Northeastern RR. Co., Alabama & Vicksburg Ry. Co. and the Vicksburg Shreveport & Pacific Ry. Co., in charge of transportation, roadway and machinery departments, with headquarters in New Orleans.—V. 81, p. 1607.

American Cities Railway & Light Co.—*Nashville Railway & Light Co. to Be Omitted.*—See that company below.—V. 83, p. 35.

Atchison Topeka & Santa Fe Ry.—*Lease.*—This company's subsidiary, the Gulf Colorado & Santa Fe, has leased the Jasper & Eastern, and the completed portion of the road from Kirbyville, Tex., to DeRidder, La., 39.6 miles, was opened for freight and passenger traffic on Aug. 1. The line, which is a subsidiary of the Atchison, is being extended 40 miles to Oakdale, La.—V. 82, p. 867, 391.

Boston & Maine RR.—*New Bonds.*—The company has applied to the Massachusetts Railroad Commission for authority to issue $152,000 bonds to purchase the road, franchise and property of the Danvers RR. Co.; also $306,000 bonds to purchase the roads, franchise and property of the Newburyport RR., and for the approval of the terms of purchase of both roads.—V. 83, p. 154, 36.

Buffalo Creek Extension RR.—*New Line.*—This company was incorporated at Albany on Aug. 3 with $400,000 capital stock to build, in the interest of the Erie RR. Co., a railroad 8 miles long, connecting the Buffalo Creek RR., the Buffalo Terminal Ry. and the Lehigh Valley RR. The directors are Chas. Steele, F.D. Underwood and E.E. Brownell, New York.

Buffalo Dunkirk & Western (Electric) Ry.—See Erie Rapid Transit Street Ry. below.—V. 79, p. 2746.

Buffalo & Lackawanna Traction Co.—See Erie Rapid Transit Street Ry. below.

Camden Inter-State Ry., Huntington, W. Va.—*Change in Control.*—The "Philadelphia Record" on Aug. 4 announced the closing of negotiations by which the control of this property passes to State Senator William C. Sproul of Chester, Pa., and his associates. The "Record" further says:

The Camden Inter-State Railway owns the electric lines and lighting plants in the cities of Huntington and Kenova, W. Va.; Catlettsburg and Ashland, Ky., and Ironton, O., together with the lines connecting these places. It operates about 50 miles of electric railway and runs about 60 cars. Senator Sproul is the President and principal owner of the Kanawha Valley Traction Co. of Charleston, W. Va., to which point the Huntington line is being extended, and to St. Albans, to which the Kanawha Valley road is building.

The directors of the Kanawha Company, in addition to Senator Sproul, are Rudulph Ellis, President of the Fidelity Trust Co. of Philadelphia; George W. Stevens, President of the Chesapeake & Ohio Ry., Richmond, Va.; Morris L. Clothier of Philadelphia; Robert Wetherill of Chester; ex-Governor William A. MacCorkle and William E. Chilton of Charleston, W. Va. It is understood that these parties are interested with Mr. Sproul in the purchase of the Camden Inter-State Railway.—V. 80, p. 471.

Canadian Northern Ry.—*To Guarantee* £1,050,000 4% *Debenture Stock.*—See Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co. below and compare V. 83, p. 271.

Cincinnati Georgetown & Portsmouth (Electric) RR.—*Bonds Offered.*—Webster & Pearce, Inc., 20 Broad St.,

New York City, are offering at 105 and interest $300,000 of the $1,000,000 first mortgage gold 5s, the remainder "being held by a wealthy gentleman for investment."—V. 75, p. 1253.

Columbus (O.) Railway & Light Co.—*Injunction Made Permanent.*—Judge Thompson in the United States Court on Aug. 1, confirming the report of the Special Master, made permanent the injunction restraining the city from enforcing the ordinance passed in 1904 reducing the rate charged for electricity. Compare V. 83, p. 94.

Dallas (Tex.) Electric Corporation.—*Listed in Columbus.*—The Columbus (O.) Stock Exchange recently listed the stocks of the following Stone & Webster properties: Dallas Electric Corporation, El Paso Electric Co. and Seattle Electric Co. Compare "Street Railway" section.—V. 82, p. 868.

Dawson Grand Forks & Stewart River Ry. Corp., Ltd.—*Listed in London.*—The London Stock Exchange has listed scrip certificates (fully and partly paid) for £225,000 6% consolidated debenture stock. See V. 82, p. 509.

Duluth Rainy Lake & Winnipeg Ry.—*Increase in Earnings.*—See "Gross and Net Earnings Department" on a preceding page.

Bonds—Extension of Road Progressing.—The actual amount of bonds issued to date is $900,000. On Jan. 1 1906, when the mortgage was created, there were issuable against operated main line mileage (28 miles), the branch lines not being bonded, $560,000, and for extension of main line now ready for operation $340,000.

The remaining $1,100,000 bonds are held pending the completion of main line to the international boundary. Work on this extension is now progressing from both ends at a rate which practically assures the completion of the road for through operation on Feb. 1 1907.

Interest, but not the principal, of the bonds is guaranteed by the Virginia & Rainy Lake Company; the sinking fund provision of the mortgage being, in the opinion of officials, adequate to retire the entire debt at or prior to maturity. Eversz & Co., New York and Chicago, are interested in the enterprise.—V. 82, p. 751.

Dunkirk & Fredonia RR.—See Erie Rapid Transit Street Ry. below.—V. 82, p. 333.

Easton (Pa.) Consolidated Electric Co.—*Extension—Guaranteed Bonds.*—See Easton & South Bethlehem Transit Co. below.—V. 82, p. 691.

Easton & South Bethlehem Transit Co.—*New Guaranteed Bond Issue.*—This company, which is controlled by the Easton Consolidated Electric Co., W. Hinkle Smith being President of both corporations, has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of $500,000 5% gold bonds of $1,000 each, dated July 2 1906 and due July 1 1936, but subject to call at the company's option on any semi-annual interest date after July 1 1911 at 105 and interest. The company was incorporated on June 19 1906 with 3,000 shares of full-paid stock (par value $50), all owned by the Easton Consolidated Electric Co. The mortgage covers the trolley road which extends from the connection with the Easton Palmer & Bethlehem Street Ry., at Butztown, via Freemansburg, Lower Saucon and Northampton Heights, to the eastern limits of South Bethlehem; also the proposed lines into South Bethlehem and Easton, which will give a total trackage to the company of about 12 miles. Of the bonds, $135,000 are issuable at once and the remainder, to cover acquisitions, betterments or extensions, at a rate not exceeding 95% of the estimated reasonable market cost. There is a sinking fund beginning June 1 1908 of $5,000 yearly. The property is leased by the Easton Consolidated Electric Co., which guarantees the principal and interest of the bonds by endorsement on each bond.

El Paso (Tex.) Electric Co.—See Dallas Electric Corporation above.—V. 76, p. 158.

Erie RR.—*Extension.*—See Buffalo Creek Extension RR. above.—V. 83, p. 271.

Erie (Pa.) Rapid Transit Street Ry.—*Sold.*—At the foreclosure sale on Aug. 7 the property was bid in by C. H. Werner for Parker, Hatch & Sheehan of this city, representing most of the bonds.

A syndicate headed by Joseph B. Mayer of Buffalo in March 1906 acquired control of the Buffalo Dunkirk & Western, the Dunkirk & Fredonia (see V. 82, p. 333) and the Dunkirk Street Ry., and a holding company is to be formed to own or control those properties, and also the Erie Rapid Transit St. Ry. and the Lake Erie Traction Co. after foreclosure. In June 1906 the Buffalo & Lackawanna Traction Co. was organized with $1,000,000 stock to provide entrance into Buffalo.—V. 83, p. 37.

Hocking Valley Ry.—*Plan.*—The plan for the consolidation of this company, with its subsidiary, the Kanawha & Michigan RR., which was published in this column last week, will be found to-day in our advertising columns. Assenting shares must be deposited with J. P. Morgan & Co. on or before Sept. 29. Compare V. 83, p. 271.

Illinois Tunnel Co.—*Contract with Independent Telephone Companies.*—The "Chicago Economist" of Aug. 4 says:

The Illinois Tunnel Co., which is the operating concern of the Chicago Subway Co. and controls the automatic telephone service in Chicago, has entered into a contract with the independent long-distance telephone companies of the United States to give them a long-coveted entrance into this city. The independents comprise a large number of companies distributed throughout all States. It was at first planned to place the independents under the management of a security-holding company, but after long deliberation over the matter the scheme was abandoned for the time being. A pooling arrangement was then resorted to and the latter plan was worked out to a successful end. It provides that the independent interests subscribe jointly to a fund of $1,000,000, which is to guarantee good faith of the contract with the Illinois concern. The latter in turn will push its telephone service in this city and within two or three years will have between 40,000 and 50,000 telephones in service.—V 82, p. 217.

Indianapolis Huntington Columbia City & Northwestern (Electric) Ry.—*New Enterprise—Securities Authorized.*—This company, which proposes to build an electric line connecting the cities included in its name, filed on June 13 a certificate of increase of capital stock from $50,000 to $1,500,000, in shares of $100 each, of which $300,000 is non-cumulative preferred. A mortgage has been made to the Central Trust Co. of Indianapolis, as trustee, covering the Huntington-Goshen division of the proposed road, to secure an issue of $1,500,000 5% gold bonds; denominations, $500 and $1,000. These bonds are dated July 1 1906 and mature July 1 1936, but are subject to call on any interest day at 110; interest payable January and July at office of trustee. Sinking fund, beginning 1910, 1%; beginning 1916, 1½%; beginning 1926, 2%. A contract for the grading, track and overhead work of that part of the line between Huntington and Goshen, it is said, has been let to M. B. Ryan of Silver Creek, N. Y. Charles E. Merrifield is President and I. D. Wiest Secretary, Treasurer and General Manager. Directors:

Charles E. Coffin, Charles W. Miller, Charles E. Merrifield, Levi Sohl and Henry Coburn of Indianapolis; Joseph P. Dolan of Syracuse, Ind.; Willis A. Jones of Huntington; Benjamin Raupfer of Columbia City; I. D. Wiest and A. E. Wiest Jr.

Jasper & Eastern RR.—*Lease.*—See Atchison Topeka & Santa Fe Ry. above.

Kanawha Valley Traction Co., Charleston, W. Va.—*Purchased.*—See Camden Inter-State Ry. above.—V. 80, p. 1912.

Kansas City Terminal Railroad Association.—*Loan.*—Press reports state that the Association has borrowed from (or through) the Illinois Trust & Savings Bank of Chicago, $3,000,000 at 4½% interest, secured by the termnial property at Kansas City, and guaranteed by the ten railroads comprising the Association. "Bonds will be issued later, when conditions are more favorable for their sale." The proceeds of the loan, it is said, will be used for the new Union station. Compare V. 83, p. 155, 95.

Kansas City & Westport Belt Ry.—*Status.*—As bearing on the bond offering noted last week, reference should be made to the report of the Kansas Railway & Light Co. under "Annual Reports" on a preceding page of this issue.—V. 83, p. 272.

Lafayette & Logansport Traction Co.—*Mortgage.*—This company, which has begun the construction of an interurban line from Logansport to Lafayette, has made a mortgage to the Guarantee Trust & Safe Deposit Co., Philadelphia, as trustee, to secure an issue of $1,000,000 5% gold bonds of $1,000 each, dated June 1 1906 and due June 1 1936; interest payable Dec. 1 and June 1 at office of trustee.

Lookout Incline & Lulu Lake RR., Chattanooga, Tenn.—See Lookout Mountain Ry. below.—V. 72, p. 776.

Lookout Mountain Ry., Chattanooga.—*Mortgage.*—This company, which owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Ry. Co., has made a mortgage to the Trust Co. of North America, Philadelphia, to secure an issue of $500,000 50-year 5% gold bonds, due May 1 1956. This mortgage also covers all the $65,000 stock and all the $65,000 bonds of the Lookout Incline & Lula Lake Ry. (V. 72, p. 776), together with all the $100,000 stock and all the $45,000 bonds of the Lookout Incline Co. Of the new bonds, $50,000, it is said, will be disposed of at once and the proceeds will be put into improvements on the incline and upon the top of the mountain. The remaining $450,000 will be held in reserve.

Lorain (O.) Street RR.—*Consolidation of Lake Shore Electric Subsidiaries.*—This company was incorporated at Columbus, O., on Aug. 3 with $2,500,000 capital stock as successor of two companies controlled by the Lake Shore Electric Ry., namely, the Avon Beach & Southern and the Lorain Street Ry. companies. It is proposed to make an issue of bonds which will no doubt be guaranteed by the Lake Shore Electric. (See V. 83, p. 95.)—V. 80, p. 997.

Maryland Electric Railways.—*Bonds—Merger.*—On Aug. 6 the shareholders of the Baltimore & Annapolis Short Line RR. authorized an issue of $1,000,000 first mortgage 5% bonds, of which it is understood only about $400,000 will be sold at present, the proceeds to be used for electrifying the road and for improvements and additions. Subsequently it was voted to merge the Short Line and the Maryland Electric Railway Co. as the Maryland Electric Railways Co., which, it is said, will have $1,200,000 capital stock in shares of $100 each. There is outstanding about $350,000 stock of the Baltimore & Annapolis Short Line, and this, it is reported, will be exchanged for stock of the consolidated company at the rate of $300 of new stock for $100 of the old. An issue of $8,000,000 5% bonds of the new company will be authorized and one-half of this amount is said to have been underwritten. See United Railways & Electric Co. of Baltimore below and compare V. 83, p. 156.

Metropolitan West Side Elevated RR., Chicago.—*Circular to Shareholders.*—Adams & Samuel of Chicago on Aug. 2 issued a circular in which they say:

The road so far this fiscal year has shown an increased traffic equal to about the total of the other three elevated roads, and on Aug. 31 will have a surplus of about $1,000,000. It is earning fully 5% on the preferred stock and it is expected that the company will resume dividends on a 3% basis in August, or 1½% semi-annually. On account of the strong position of the property, the shareholders naturally assume a more independent position, and believe that the securities should not go into a consolidation under 100 for preferred or 50 for the common.—V. 82, p. 1157.

Missouri & North Arkansas RR.—*Reorganized Company.*—This company was incorporated at Little Rock, Ark., on Aug. 6 as successor of the St. Louis & North Arkansas RR., foreclosed per plan in V. 82, p. 569, 1269; V. 83, p. 39. The shareholders have voted to enter into a contract with the Allegheny Improvement Co. of Illinois to extend the line from Seligman to Joplin, Mo., and in a southwesterly direction from Leslie, Ark., to a point on the Mississippi River, probably either Memphis, Helena or Friar's Point.

Nashville (Tenn.) Railway & Light Co.—*Not to Be Controlled by Holding Company.*—In view of the opposition of the local shareholders it has been agreed not to include this company in the plan for the new holding company, the American Cities Railway & Light Co. See V. 83, p. 38, 156, 213.

New York Central & Hudson River RR.—*Dissolution of Syndicate.*—The syndicate headed by J. P. Morgan & Co., which in 1897 underwrote $85,000,000 refunding mortgage 3½% gold bonds, has been dissolved, the members, it is said, receiving 3% in bonds representing the commission and 9% in bonds in repayment of principal. The remainder of the bonds were sold or used in refunding the old issues by the managers of the syndicate, in accordance with the contract of purchase.—V. 83, p. 272.

Pennsylvania RR.—*Reduction in Passenger Fares.*—The company has reduced its passenger rates in the Atlantic Seaboard territory from 3½ and 3 cents to a maximum of 2½ cents, taking effect Aug. 1. After Sept. 1, moreover, transferable 1,000-mile tickets will be sold for $20, reducing the fare virtually to 2 cents per mile. (Compare editorial remarks in V. 83, p. 235.)

Low-Grade Freight Line.—The company recently opened its new low-grade freight line extending from Marysville west of Harrisburg to the main line at Atglen near Parkesburg, 95 miles, and relieving the main line from Harrisburg to Philadelphia as regards through freight traffic. The new line, it is stated, provides a three-tenths grade for the east-bound traffic and a six-tenths grade for west-bound traffic, against a 1% grade with several summits on the main line.—V. 83, p. 96.

Philadelphia Company, Pittsburgh.—*Subsidiary Reduces Dividend.*—See Consolidated Gas Co. of Pittsburgh under "Industrials" below.—V. 82, p. 1323.

Philadelphia (Pa.) Rapid Transit Co.—*Traffic in Year 1905-06.*—The company, it is announced, carried during the fiscal year ended June 30 448,000,000 passengers, being an increase of 45,100,000 over 1905, and almost double the number carried ten years ago. As the receipts for 1904-05 were $16,188,646, it is estimated that the increase in gross earnings for the late year, due to the greater traffic, will be about $1,500,000.—V. 83, p. 38.

Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co.—*Exchange of Bonds for 4% Guaranteed Debenture Stock.*—Under the terms of the contract for the sale of the control of this property to the Canadian Northern Ry. Co., a provisional agreement is announced providing for the exchange of the existing bonded debt (see V. 83, p. 214) for 30-year 4% mortgage debenture stock of the company, guaranteed by the Canadian Northern Ry. The agreement provides in substance:

Mackenzie, Mann & Co., Ltd., will procure the Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co. to give in exchange for every existing £100 6% bond £107 in Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co. 4% debenture stock having 30 years to run, principal and interest guaranteed by the Canadian Northern Railway Co., interest to accrue from July 1 1906 and to be payable half-yearly; the debenture stock not to exceed £1,050,000 in all, having a mortgage on the Qu'Appelle Long Lake & Saskatchewan Railroad & Steamboat Co's road, which will become a first mortgage on the extinction of the present first mortgage bonds on Aug. 1 1911, or earlier when all bonds are converted or paid off; converted bonds being in the meantime kept alive as collateral. The Government subsidy will be utilized, as heretofore, in part payment of interest on the debenture stock. The company to give in exchange for its scrip certificates issued from time to time for balance of unpaid coupons up to and including the coupons due Aug. 1 1906, 30% of their face value in the new 4% debenture stock above referred to. The company to pay to Chaplin, Milne, Grenfell & Co., Ltd., the agents of the 6% loan, the sum of £7,000 cash, in full satisfaction of all charges for commission, as well as of expenses connected with the transaction, &c., &c. Unless the holders of 80% of the face value of the existing bonds come in before Aug. 28 1906 and authorize the committee to finally accept the proposals, Mackenzie, Mann & Co., Ltd., may, within one week, elect whether they will withdraw altogether or proceed with the conversion of such amounts as may have come in. New 4% debenture stock in the proportion of £107 per £100 bond and £30 per £100 certificates will be retained against outstanding bonds and certificates which may not be forthwith converted, and issued only for the purpose of conversion of such outstanding bonds and certificates as and when presented.

Chaplin, Milne, Grenfell & Co., Ltd., will pay £1 1s. in cash in respect of the semi-annual interest due Aug. 1 1906 on the 6% first mortgage bonds and issue certificates for the balance of £1 19s. per coupon.—V. 83, p. 214.

Rockville & Ellington Street Ry.—*Called Bonds.*—See Rockville (Conn.) Gas & Electric Co. under "Industrials" below.

St. Louis & North Arkansas RR.—*Successor.*—See Missouri & North Arkansas RR. above.—V. 83, p. 39.

St. Louis Rocky Mountain & Pacific Ry.—*Construction.*—Nearly 80 miles of grading, it is announced, have been completed and for over half of this distance track has been laid, the greater part of which has been surfaced. The bridge over the Red River is completed, and other bridge construction has been started. During the latter part of September shipments of coal, it is expected, will begin from the Koehler mine along the new Crow Creek branch, which is to be finished by that time.—V. 83, p. 39.

Seattle Electric Co.—See Dallas Electric Corporation above.—V. 82, p. 570.

Shelbyville & Ohio River Electric RR.—*Mortgage.*—This company, incorporated in 1905 with $150,000 capital stock, all outstanding (half preferred; par of shares $100), to build a trolley line 51 miles in length from Shelbyville, Ky., via Eminence, Newcastle, Campbellsburg and Carrollton, Ky., to Madison, Ind., has authorized a mortgage to the Louisville Trust Co., trustee, to secure an issue of $1,000,000 5% 30-year gold bonds of $1,000 each, dated July 1906; interest payable semi-annually. The road is now under construction between Eminence and Newcastle, 5 miles. President, G. W. Young, Eminence; Treasurer, E. H. Smith.

W. O. Jackson of Newcastle, Ky., favors us with the following:

The contract is let and work begun between Newcastle and Eminence, 5 miles. The right to use the bridge across the Kentucky River at Carrollton has been donated. The road from Shelbyville to Eminence is graded—the old grade of the C. & O. RR. (abandoned) has been given to the company. I think the proposed route is most favorable for a paying road, as a view of the map will show; it runs through some of the best farming lands of the State.

Terminal Railroad Association of St. Louis.—See St. Louis Municipal Bridge in V. 83, p. 272, 39.—V. 82, p. 393.

Terre Haute (Ind.) Traction & Light Co.—*First Dividend.*—Stone & Webster announce an initial semi-annual dividend of $3 00 per share on the $500,000 preferred capital stock, payable Sept. 1 1906 to stockholders of record Aug. 23.—V. 78, p. 2013.

Tucson (Ariz.) Rapid Transit Co.—*Exchange of Bonds.*—Rosario Brena, trustee, by advertisement in Tucson, gives notice to the bondholders of the Tucson Street Ry. Co. to deposit their bonds in the Arizona National Bank, Tucson, for the purpose of exchanging the same for bonds of the Tucson Rapid Transit Co.

The officers of the Rapid Transit Co., it is stated, are: President, William S. Hiff; Vice-President and Treasurer, C. K. Durbin; Secretary and General Manager, Frank E. Russell. The Street Railway Company's charter was granted in 1897 for 25 years and the property included, at last accounts, 4 miles of trolley road under construction and 5½ miles of horse railway. The company has a park of 20 acres 3 miles east of the city, which will be improved and conducted in connection with the road as extended.

United Railways & Electric Co., Baltimore.—*Plan Approved.*—The income bondholders' protective committee, B. N. Baker, Chairman, announced on Aug. 7 its approval of the financial plan (see V. 83, p. 156, 215) and its intention to deposit the $5,000,000 of income bonds subject to its control with the Maryland Trust Co. in accordance with its terms.

Underwriting.—The "Baltimore American" of Aug. 8 says: "The entire issue of $4,000,000 25-year first mortgage 5% bonds of the Maryland Electric Railways Co. has been purchased by a syndicate of which the managers are Stein Bros., Hambleton & Co., Baker, Watts & Co., Townsend Scott & Son and J. H. Fisher & Son, the bid of the syndicate being accepted yesterday. The Mercantile Trust Co. is the trustee in the transaction. See Maryland Electric Railways above.—V. 83, p. 215, 156.

United Railways of St. Louis.—*Acquisition Approved.*—The shareholders on Aug. 8 by a vote of 321,705 in favor and 2,450 against, approved the proposition to merge the St. Louis & Suburban system per terms in V. 83, p. 39, 156.

Valdez-Yukon RR.—*New American Route to Yukon.—Bonds Offered.*—This company has begun the construction of a new road from Valdez, on the Bay of Valdez, Alaska, where the United States has established a fort, to Eagle City, on the Yukon River, 412 miles, reaching the copper and gold deposits of the Copper, Chitina and Tanana rivers. About 10 miles of the line, from Valdez across the mountains, are graded, and the materials, and equipment, cars, &c., for the first 17 miles are now being shipped by boat. The promoters base their expectation on the profitableness of the completed road, or rather the first 100 miles which they are at present financing, upon the marked success that has attended the Canadian enterprise, the White Pass & Yukon RR., running via the Dawson route. The first 100 miles from Valdez is to be built and equipped with the proceeds of $3,000,000 first mortgage Series A 5% 30-year gold bonds, dated July 1 1905 and due July 1 1935, but subject to call at company's option at 105. About $400,000 of these bonds have been issued, and for the present subscriptions are being received at the company's office, 60 Wall St., at 80%, a bonus of 100% being given in railroad stock. Also for a limited time purchasers will be allowed to subscribe at $5 a share for 50% in stock (authorized issue $5,000,000) of Alaska Consolidated Copper Co.; price to others, par, or $10 a share. Metropolitan Trust Co., New York, mortgage trustee. A circular says in substance:

The Valdez-Yukon RR. Co. has been organized under the laws of Virginia with $10,000,000 authorized capital stock, in shares of $100 each, to build a railroad from Valdez, Alaska, to Eagle City, on the Yukon River, and to tap the rich copper and gold regions of the Copper, Chitina and Tanana rivers. This is the shortest and most feasible route to the interior of Alaska and the Yukon River. The United States Government has laid a cable line from Seattle to Valdez and constructed along this route a telegraph line from Valdez to the Yukon River, and the President, in his Message to Congress in December 1904 and again in December 1905, recommended Government aid for a railroad over this route. Residents of Valdez report that the proposed railroad can be operated practically every day in the year, but the greater portion of the inward traffic will cover the period from April o November.

Throughout the Copper River and Tanana River valleys there is an excellent soil, suitable for the cultivation of nearly all the cereals and other agricultural products now grown in the Middle, Northern and Northwestern States. The mining operations scattered all over the Valdez country in the interior make it necessary to transport provisions and food for both man and beast. Upon completion of the first 100 miles of the proposed road it is believed there will come from this district the largest quantity of high-grade copper ore ever produced in the world, an ore that will easily stand a freight rate of from $5 to $10 per ton. One large copper-mining company has already offered to contract for the transportation of 1,000 tons of copper ore daily at $5 per ton, or $5,000 per day.

The Valdez-Yukon RR. has purchased all the stock of the Valdez Marshall Pass & Northern RR. and has contracted, in consideration of the bonds of the last-mentioned corporation, to construct and equip the proposed railroad from Valdez, Alaska. To provide funds for the construction of said road, there will be issued:

Bonds of the Valdez Marshall Pass & Northern RR., Guaranteed by the Valdez-Yukon RR.

	Authorized.	**Issued.*
"A" bonds, 30-year 5 % gold, a first lien on the first 100 miles	$3,000,000	$400,000
"B" bonds, 30-year 5 % gold	17,000,000	None

* Supplied; not in circular.

The proceeds of the "A" bonds, it is estimated, will build and equip the first 100 miles, beginning at Valdez, and while the ultimate object is to build the road to Eagle City and a branch to Fairbanks, yet it is the purpose of the company to finance and build primarily only 100 miles to tap the marvelous copper deposits.

Estimate of Earnings.

	For 30 Miles.	** 100 Miles.*
Merchandise (on 1st 30 miles, 20,000 tons at $25 each; on 1st 100 miles, 40,000 tons at $40. See foot note)	$500,000	$1,600,000
Passengers, at 10 cents per mile (regulation rate Alaska railroads, 20 cents)	15,000	112,500
250,000 tons copper ore at $5 to $7 50 per ton	------	1,562,500
Total (exclusive of mail, express, &c.)	$515,000	$3,275,000
Operating expenses (one train daily each way on 30 miles, three on 100 miles)	(30 %) 154,500	(40 %) 1,310,000
Estimated net earnings	$360,500	$1,965,000
Interest on 5 % bonds ($1,000,000 and $3,000,000)	$50,000	$150,000
Sinking fund for bonds	50,000	150,000
Balance, estimated surplus (expected to increase rapidly)	$260,500	$1,665,000

* Present freight charges in winter by sled over this distance, $400 to $500 per ton, according to quantity. In summer, by packhorse, the charge is doubled.

Directors—W. F. Bay Stewart, York, Pa., President; John R. Miller, Reading, Pa., Vice-President; Robert Gwynne Jr., Salem, N. J., Secretary. Ambler J. Stewart, New York City, Treasurer; Charles H. Hutchins, Worcester, Mass.; J. W. B. Bausman, Lancaster, Pa.; William Pigott, Seattle, Wash.; P. T. Watt, Lancaster Pa. Office of company, 60 Wall St., N. Y.

West Penn Railways Companies.—*Earnings.*—The company reports as follows:

Statement of Actual Earnings of the Properties of the West Penn Rys. Co.

Year ending—	*Gross.*	*Net.*	*Year ending—*	*Gross.*	*Net.*
Dec. 31 1904	$909,734	$379,638	Sept. 30 1905	$988,821	$433,456
Mch. 31 1905	934,917	412,272	Dec. 31 1905	1,060,238	480,480
June 30 1905	953,566	421,042	June 30 1906	1,287,910	585,820

Net earnings for year ending June 30 1906	$585,820
Interest on Pittsburgh McKeesport & Connellsville Ry. Co. bonds and other properties acquired	$180,462
Interest on 5 % West Penn Railways Co. bonds	183,299
Surplus for year over fixed charges	$222,059
Amount required to pay 5% per annum on $2,750,000 preferred stock (first dividend, 1 ¼ % "quarterly," was paid Feb. 1 1906, and dividend No. 2, 1 ¼ %, on May 1 1906)	137,500
Available for dividends on $3,250,000 common stock	$84,559

Note.—Interest on bonds of properties acquired ($180,462) includes $5,087 for interest on bonds of properties purchased since the original merger. Similarly, interest on West Penn 5s, $183,299, includes $151,300 for interest on $3,026,000 bonds outstanding for full year and $31,999 interest on $912,500 bonds issued for new properties acquired and improvements, but outstanding for only a portion of year.—V. 82, p. 1103.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers & Co.—*Mortgage Filed.*—The company has filed its new mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure $15,000,000 5% bonds, due 1936. See full particulars in V. 82, p. 1440, 1498; V. 83, p. 90, 157.

American Express Co.—*Move to Obtain Larger Dividends.*—L. Levy & Co., New York, as holders of 1,000 shares of the stock, have sent out a circular stating that in their opinion the position of the company would justify an increase in the dividend rate to 12% or a 50% dividend in stock or 4% bonds. A two-thirds interest in the stock, it is said, is necessary to require action. The circular says in part:

The directors have permitted the substantial assets to increase from $5,300,000, the amount fixed in the Articles of Association, to a sum which they concede to be much more than six times that amount. The moneys not actually used for the express business amount to many millions and have been invested in stocks and bonds. We therefore believe that the time has now come when the proportion of the net earnings to be set aside for capital account should be reduced and when we should receive at least 12% annually on the par value of our present holdings, provided so much is earned.—V. 82, p. 630.

American Pneumatic Co.—*Status.*—The "Boston News Bureau" of Aug. 2 said:

There has been considerable inquiry of late as to the weakness in American Pneumatic stocks. There are various reasons to account for this: (1) The selling of a large block of both preferred and common stock by a New York party who purchased purely for a speculative turn: (2) The advertisement of the United States Government seeking bids for the installation of tubes (V. 83, p. 40) required that the tubes should be operated 22 hours per day, and in the removal of any of the branch post-offices to a new location the tubes should be relaid to the new offices at the company's expense.

The American Pneumatic Service Co. now has a monopoly of the entire business in the United States and notified the Government that it could not accept the terms of the Post-Office Department. Operations of 22 hours per day would require the employment of three shifts of men, whereas the present 20-hour day requires but two shifts. A removal of a branch post-office might involve the company in an expenditure of $100,000.

The Department has now re-advertised the bids, agreeing to a 20-hour day and that removal of tubes should be a Government instead of a company expense except in the case of terminal installation. As the terms are now satisfactory to the American Company, it will take the contract and begin immediately the installation of 18 miles of tubes in New York City at a cost of approximately $800,000. This money will be raised by the sale of either bonds or short-time notes.

[There has also been some talk as to whether, in view of the heavy construction work in prospect, the management might not think it wise temporarily to suspend the preferred dividends which were resumed last March.—Ed.]

Notice is given that C. R. Moore, F. J. Rubly, O. E. Hallam, C. C. Peters and John J. Fitzgerald will, on Aug. 23 make application to the Pennsylvania State authorities for a charter for the Pittsburgh Tube Transmission Co., which, it is said, will include well-known business men of Pittsburgh and Chicago, who propose to construct and operate a pneumatic tube transmission line in Pittsburgh.—V. 83, p. 34, 40.

American Rolling Mill Corporation, Chicago, Ill.—*New Rolling Mill.*—The company has purchased for about $200,000 some 254,000 square feet of land near the entrance of the Drainage Canal into the Chicago River, and intends to expend about $190,000 in the construction of a modern rolling mill for the manufacture of bar iron.—V. 80, p. 1237.

American Seeding Machine Co., Springfield, O.—*Additions to Plant.*—This company has decided to double its output capacity by extensions at the Hoosier Drill Co. division at Richmond, Ind. There will be nine new buildings, all of which will be of mill construction, with the exception of the one-story structures, which will be of steel. A complete new foundry will be built. The plans call for over 150,000 square feet of floor space available. Capital stock authorized, $5,000,000 common and $2,500,000 6% cumulative preferred; outstanding, all the common and $1,416,500 preferred. No bonds or mortgage. Treasurer, Burton J. Westcott writes:

There will be no new stock or bonds issued for the specific purpose of meeting the cost of this improvement. The officers have, however, been given general authority to sell at their discretion the preferred stock remaining in the treasury, amounting to $1,083,500, as the future requirements demand, the same being intended to cover not only the above additions but other important plant improvement and general extension of the business which is contemplated. The companies consolidated at the present company are: Superior Drill Co., Hoosier Drill Co., Empire Drill Co., Bickford & Huffman Co., Brennan & Co., S. W. Agl Works (Kentucky Drill Co.), A. C. Evans Manufacturing Co.—V. 83, p. 157, 40.

Automatic Electric Co., Chicago.—*Contract for Telephone System.*—See Home Telephone Co. of Spokane below.

New Stock.—The $1,000,000 new stock recently allotted to the shareholders, it is stated, is being paid for in four monthly installments of 25% each from July 1 to Oct. 1 1906, on which 6% interest is payable in lieu of dividend. The regular quarterly dividend of 2% was paid Aug. 1 on the $4,000,000 outstanding stock.—V. 82, p. 1440.

Bienville Water Supply Co., Mobile, Ala.—*City Votes to Purchase.*—See "Mobile" in "State and City Department" of this issue.—V. 83, p. 98.

Big Sandy (Coal) Co.—*Status.*—A number of coal leases have recently been made, including those to five apparently independent companies, each with capital stock of $100,000, and mining capacity actual or proposed of 1,000 to 1,500 tons daily, viz.:

Greenough Coal & Coke Co., Neil Brennan, of Shamokin, Pa., President; Pike Coal & Coke Co., Charles E. Hellier, Boston, President; Henry Clay Coal & Coke Co., controlled by William Beury, of Philadelphia; Edgewater Coal & Coke Co., George T. Honaker, of Lookout, Ky., President; Marrowbone Coal & Coke Co., R. C. Peacock, of Lookout, Ky., Manager.

Other applications pending, see articles in "Manufacturers' Record" of July 19 and June 14.—V. 80, p. 1731.

Border City Manufacturing Co., Fall River.—*Dividend.*—The directors have declared a quarterly dividend of 5% on the $1,000,000 capital stock, payable Aug. 15. The three preceding quarterly distributions were 1½% each, but in May and August 1905 only 1% each was paid, and in February 1905 none, the total dividends paid in 1905 being 3½%, or the same as in 1904. Bonds outstanding, $500,000 5%. Par of shares of stock, $100.—V. 70, p. 1051.

Butte Coalition Mining Co.—*First Dividend.*—The directors on Aug. 7 declared a dividend of 40 cents per share (2.66 2-3%, par of shares, $15), payable Sept. 17 1906 to stockholders of record Aug. 14. The dividend is generally supposed to be a quarterly distribution. James O'Grady is Secretary and Treasurer, office 42 Broadway, N. Y. City. See V. 82, p. 511; V. 83, p. 98.

California King Gold Mine.—*Foreclosure Sale.*—The properties of this company, situated in the Picacho district, San Diego County, Cal., were recently sold under foreclosure pursuant to an order of the United States Circuit Court, and were bid in, it is stated, for $200,000. John I. Bishop has been appointed trustee.

Cananea Central Copper Co., Duluth, Minn.—*New Enterprise—Greene Consolidated Copper Co. Interested.*—This company was incorporated in Minnesota on Aug. 1 with $10,000,000 capital stock in shares of $10 each, of which $6,000,000 (600,000 shares) has been issued or subscribed. Of this $6,000,000, $2,000,000 is issued full paid to the Cananea Consolidated Copper Co. (Greene Consolidated Copper Co.) for some 4,000 acres of land adjoining the American Copper Belt and the Cananea & Duluth properties. These last-named properties, it is said, were acquired by the new company for $2,500,000, payable over a considerable period. To meet this sum and to provide $1,500,000 for development work, the remaining $4,000,000 of the present issue of $6,000,000 stock has been subscribed, the amount thus far paid in thereon being $5 per share (50%). Directors:

W. C. Greene, of Cananea, Mex.; J. D. Ryan, of Butte, Mont.; James Houston, of Calumet, Mich.; and C. A. Duncan, G. A. Tomlinson, J. B. Cotton, W. A. Olcott, T. F. Colle and C. A. Congdon, of Duluth.

Canadian Independent Telephone Co.—*New Name—Increase in Stock.*—Notice is given that supplementary letters patent have been issued under the seal of the Secretary of

State of Canada, bearing date Aug. 3, 1906, whereby the total capital stock of "American Machine Telephone Co." (Limited) is increased from $450,000 to $5,000,000, and changing the corporate name of the said company to that of "Canadian Independent Telephone Co." (Limited).

Central Foundry Co.—*Minority Stockholders Seek Information.*—A movement having been started by Waterman, Anthony & Co. of the New York Stock Exchange to secure more detailed information regarding the company's affairs, the following committee has been organized with a view to obtaining this information at the annual meeting to be held Aug. 23: George Leask, of George Leask & Co.; C. A. Clemons, of Waterman, Anthony & Co.; and Charles L. Edey, of Edey, Brown & Sanderson.—V. 81, p. 1612, 779.

Colorado Fuel & Iron Co.—*Report.*—The pamphlet report has not been received, but President Hearn is quoted as saying in substance:

The company has now been put upon a basis where a surplus of earnings is shown above all requirements for operation and fixed charges, &c., and, barring unfortunate contingencies, may be expected to show substantial increases in both gross and net earnings with each succeeding year. During the year the company was burdened with expenses of $238,844 for excess cost of Lake Superior iron ore over what it would cost had it been obtainable from the company's mines. It is not thought likely that this contingency will arise again. The company also expended $740,166 for enlragements and improvements.

The results for the years ending June 30 compare as follows:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, S.F.,&c.	Balance for Year
1905-06	$22,320,045	$2,559,028	$505,701	$2,392,917	sur$671,812
1904-05	18,615,017	1,474,193	447,854	2,264,040	def 341,993

Gross Earnings—

Year—	Iron & Steel.	Fuel Dept.	Miscell.	Total Gross.
1905-06	$12,454,643	$9,502,106	$363,296	$22,320,045
1904-05	9,171,203	9,073,656	370,158	18,615,017

—V. 82, p. 1042.

Form of Guaranty.—See Colorado Industrial Co. below. —V. 82, p. 1042.

Colorado Industrial Co.—*Guaranty.*—The first mortgage series "A" convertible guaranteed bonds are endorsed as follows:

Guaranty of the Colorado Fuel & Iron Co.

Denver, Col., Oct. 28 1904.

For value received, the Colorado Fuel & Iron Co. hereby guarantees the punctual payment of the principal of and interest upon the within bond at the time and in the manner therein specified, without recourse, however, to any director, officer, agent or stockholder of said Fuel Company for any purpose or upon any ground. (Signed by Vice-President and witnessed by Assistant Secretary.)—V. 82, p. 754.

Columbus & Hocking Coal & Iron Co.—*Mortgage of Subsidiary Company.*—This company's subsidiary, the Columbus & Hocking Clay & Brick Manufacturing Co., has filed a mortgage to the Bankers' Trust Co. of New York, as trustee, to secure an issue of $1,000,000 bonds, which, when issued, will be deposited as part collateral for the 6% collateral trust, purchase money and mortgage bonds of the Columbus & Hocking Coal & Iron Co.—V. 82, p. 1441.

Commonwealth Electric Co., Chicago.—*New Turbine Plant.*—This company's new installation of Curtis (General Electric) steam turbo generators is described in a 6½-page article in the "Iron Age" of New York, issue of July 26.

"While the plans originally contemplated a station of 70,000 kw. capacity the 14 turbine units to be installed will have a maximum capacity for a sustained period of at least 156,000 kw. Four turbine units have already been installed, Nos. 1, 2 and 3 having a rated capacity of 5,000 kw. each, and No. 4 8,000 kw., and work is being pushed on sections for units 5, 6, 7 and 8 of 8 000 kw. each."—V. 83, p. 33.

Consolidated Gas Co. of Pittsburgh, Pa.—*Dividend Again Reduced.*—This company, whose entire $4,000,000 common stock is owned by the Philadelphia Company of Pittsburgh, has sent out a circular saying: "The earnings from operations have not been sufficient to warrant the directors in declaring the usual semi-annual dividend of 3% on the preferred shares ($2,000,000 non-cumulative) at this period, and accordingly they have reduced the dividend to 1%." Last August the dividend was reduced from 3% to 2½% semi-annual, and now this is again cut to 1% semi-annual. The company has outstanding $5,000,000 5% bonds. The "Pittsburgh Gazette" says:

No statement of earnings was issued at the annual meeting held this week, but it is reported that for the preceding fiscal year the earnings applicable to dividends were $98,000, or a trifle less than 5% on the $2,000,000 preferred stock. It is also said that the earnings for 1905 were about $30,000 smaller than for 1904.—V. 72, p. 1083.

Corn Products Refining Co.—*Circular to Minority Holders.* —Charles H. Hyde, attorney for the estate of William Ziegler, which holds 15,540 shares of preferred and 2,000 shares common stock in the old Corn Products Co., has sent circulars to the other minority stockholders inviting them to participate in a movement to obtain further particulars regarding the company's affairs. He says that the officers of the Corn Products Refining Co., in reply to his request for permission to examine the books, have asked that all the minority stockholders, about 10% of the total, join in the investigation. If this is done, the company will stand the cost of the investigation. See official statement in V. 82, p. 1321, 1442.—V. 83, p. 215.

Davis-Daly Estates Copper Co.—*Organized.*—All the properties at Butte included in the prospectus except one small claim have been taken over by this company. Among the properties acquired are the Plymouth and Silver King claims, both, it is said, valuable silver deposits, but long tied up in litigation; purchase price, it is said, $500,000. These comprise about 30 acres, and the company's total holdings cover about 400 acres.

On Aug. 1 the following directors and officers were elected:

Officers—J. A. Coram, President; N. Willis Bumstead and George Wesley Davis, Vice-Presidents; R. A. Cornachan, Treasurer, and W. J. Freeman, Secretary and Asst. Treas. Executive Committee: F. Augustus Heinze (Chairman), J. A. Coram, C. H. Palmer, Karl Roebling and William J. Wollman. Directors: The members of the executive committee and N. Willis Bumstead, E. L. White, S. S. Rosenstamm, George Wesley Davis, John MacGinniss, Henry Mueller, M. S. Largey, C. F. W. Dillaway, Chester D. Coram and Charles R. Leonard.

President Coram is quoted as saying:

Work has started on the sinking of three shafts to a depth of 2,000 feet each and the cross-cut into our property from the 1,800-foot level of the Clark Original mine is already in 140 feet. This cross-cut will be run a distance of 3,000 feet and we expect it will intersect 12 different veins, the first within three months, or after cross-cutting about 600 feet. Operations will be pushed, as we have $2,000,000 treasury cash, and there is no question in my mind but that our 400 acres will be one of the biggest mines in Butte.

Instead of issuing only 160,000 shares at $12 50 per share, as was originally intended, to provide $2,000,000 in treasury cash, the actual issue was raised to 240,000 shares, the additional $1,000,000 being used in lieu of stock toward the payment of properties purchased. Total stock authorized, 670,000 shares of $15 each, or $10,050,000. Office, 60 State St., Boston. See V. 82, p. 1325.

Distillers' Securities Corporation. — *Purchase.* — The "Chronicle" reported in December last the formation of the Republic Distilling Co. as an ally or subsidiary of the Distillers' Securities Corporation and announced the filing by the new company of a mortgage for $2,000,000 (see V. 81, p. 1614). The "Cincinnati Enquirer" of Aug. 1 has the following:

A fact never before made public was the purchase about a year ago by the Distillers' Company of the Republic Distilling Co. for $500,000. The Distillers' Company's notes for $500,000 were given for this property, to be paid off $100,000 a year for five years. At the close of the fiscal year ended June 30 the Republic Distilling Co. earned $375,000 net, or in one year earned over two-thirds of the purchase price of the property." The Republic Distilling Co. is the name under which the molasses distilleries at New Orleans are being operated. Compare V. 82, p. 1381.

Federal Sugar Refining Co.—*Dividend.*—The company has declared a dividend of 3% on its preferred stock, payable Aug. 25 to holders of record Aug. 18. This is the first dividend paid since Feb. 7 1905, on which date the company disbursed 12% on the preferred issue, being the arrears of dividend to Nov. 1 1904. See V. 80, p. 653.

Fire Losses in California.—*Official Report.*—The State of New York Insurance Department, Otto Kelsey, Superintendent, has issued a circular dated July 28 stating in tabular form the losses in California of some 160 fire insurance companies, as shown by sworn statements of June 30 1906. See further particulars in "State & City Department."

Greene Consolidated Copper Co.—*One-third Interest in New Company.*—See Cananea Central Copper Co. above.—V. 83, p. 158, 99.

Greenwood Coal Co.—*Called Bonds.*—Five ($5,000) first consolidated mortgage 6% gold bonds, dated June 1 1896, due June 1 1911, have been drawn for payment, viz., Nos. 146, 171, 188, 215 and 222, and will be paid at par and interest on Aug. 15 at the New York Trust Co., trustee.—V. 81, p. 1613.

Holland Palace Car Co.—*Sale Aug.* 11.—The property, including two electric combination parlor and sleeping cars, was to be sold at auction pursuant to order of Superior Court of Marion County, Ind., at office of Marion Trust Co. (receiver) in Indianapolis on Aug. 11.

Home Telephone Co., Spokane, Wash.—*Contract.*—A contract has recently been signed with the Automatic Electric Co. of Chicago for the building and installation of a 3,500-line automatic exchange of the most modern type, together with power appliances, telephones, &c.

The Automatic Co. makes the following statement:

Every large city on the Pacific Coast from San Diego, Cal., to the northern boundary of the United States will now have an automatic telephone system. San Diego, Los Angeles, San Francisco and Oakland, Cal.; Portland, Ore.; Walla Walla, Tacoma, Bellingham and Spokane, Wash., all having automatic installations, will be important factors in an extensive long-distance system being worked out on the coast by local capital.

International Lumber & Development Co., Philadelphia.—*Dividends.*—This company, which has advertised widely offering its stock at par, recently declared a special extra dividend of 2% to stockholders of record July 31. An advertisement in the "Philadelphia Ledger" of July 8 said:

This dividend is paid from profits realized from the company's merchandising stores and from the sale of mahogany and other lumber. There have been nine steamship loads of mahogany and Spanish cedar shipped to the United States in the ocean steamship Vueltabajo, owned and operated by the management. Dividends: April 1 1905, 4% (guaranteed) and 1% extra; Oct. 1 1905, 4% (guaranteed) and 1% extra; Jan. 31 1906, 2% extra; April 1 1906, 4% (guaranteed); special extra dividend 2%, payable to stockholders of record July 31.—V. 81, p. 1378.

International Steam Pump Co.—*Purchase Closed.*—All legal complications having been removed, the company, it is understood, has taken over, or is about to take over, the Power & Mining Machinery Co. per plan in V. 82, p. 1044, 1104, 1159, 1382.

Kansas City (Mo.) Gas Project.—*Ordinance Passed.*—The City Council has passed and the Mayor, it is reported, has agreed to sign the ordinance granting a 30-year gas franchise to James A. Fleming and Albert L. Wilson, representing, it is said, J. B. Wilbur, President of the Royal Trust Co. of Chicago, and C. H. Randle, a director of the trust company. The "Kansas City Star" says:

Natural gas is to be furnished as long as a supply is reasonably accessible at 25 cents a 1,000 cubic feet for domestic consumption and at 10 cents to manufacturers. If the supply of natural gas fails, manufactured gas may be furnished at 75 cents a 1,000 feet. The grantees shall issue bonds bearing not more than 6% interest to acquire gas lands and build gas works From the annual gross earnings there shall be deducted the operating expenses, 2% for city revenue, interest upon the bonds and 9 or 10% profit according to the interest upon the bonds. The remaining earnings shall

be applied to the bonded debt. When the bonds are retired the city becomes the owner of the property. The city shall have the right of purchase at any time, provided that the grantees receive their profit for ten years.

La Baronne Hotel Realty Co., New Orleans.—*Bond Issue.*—A mortgage has been filed to the Commercial-Germania Trust & Savings Bank of New Orleans, as trustee, to secure an issue of $400,000 first mortgage 5% gold bonds due July 1 1931, but subject to call at company's option at 107½; interest payable Jan. 1 and July 1; tax free. Sinking fund $12,000 yearly from 1912 to 1921, $15,000 yearly 1922 to 1926, $18,000 yearly 1927 to 1931. The mortgage covers the square bounded by Baronne, Perdido, Carroll and Poydras streets, New Orleans, and the hotel to be built thereon. President, Lawrence Fabacher; Secretary and Treasurer, Charles I. Denechaud.

Land Company of Chiapas, Mexico, Limited.—*Listed in London.*—The London Stock Exchange recently listed this company's 220,000 shares of £1 each, fully paid (Nos. 1 to 220,000).

Nashua (N. H.) Light, Heat & Power Co.—*New Stock.*—This company has increased its capital stock from $500,000 to $600,000, all of one class. Par of shares $100. Dividend rate 8% per annum Feb. 1 and Aug. 1. "No bonds; no debt." Supplies both gas and electricity. Miles of mains, 35. President, F. W. Estabrook, Nashua.

National Brake & Electric Co., Milwaukee.—*Successor Company.*—The property and assets of the National Electric Co. were sold last March at trustee's sale (V. 82, p. 755) to parties who afterwards organized as the National Brake & Electric Co. under the laws of Wisconsin with a capital stock of $1,000,000. Charles L. Sullivan, President; Charles F. Smith, Secretary; R. P. Tell, General Manager.

National Electric Co., Milwaukee.—See National Brake & Electric Co. above.—V. 82, p. 755.

National Self Winding Clock Co., Champagne, Ill.—*Status.*—President Percy Clark resigned on July 5 and the plant has since been taken in charge by a committee of the board of directors consisting of G. B. Storer and E. M. Burr, with a view of determining on a policy for the future. A circular sent out by the directors states that President Clark was not able to raise the production above an average of 40 clocks a day, many of which were returned as defective. The circular further says in part:

The number of clocks returned is about 10% of the number shipped and about 35 to 40% of the number shipped have been returned or complained of. There is at this time $5,536 in the bank subject to check. There are probably $54,000 worth of unpaid bond subscriptions that, under flourishing conditions, could be depended upon. There are unpaid bills amounting to $1,516 and estimated unfilled orders of $500, not including orders for material which your committee has canceled and which we may be compelled to accept. On the present basis, there will be left in the bank on Aug. 1 $2,000, not allowing for receipts that will come in before that time. The interest due on the bonded debt on Aug. 1 will be $3,500. It therefore appears to your committee that the wise thing to do is to continue the operation of the factory on an economical basis for the present, at least, to the end that a strenuous effort be made to correct the defect in construction of the mantel clocks and complete and market the office clocks now under construction.

The company was formerly located at Bristol, Conn. Compare V. 79, p. 2460.

Oakland (Cal.) Water Front Co.—*Reduction of Capital Stock.*—The shareholders were to meet in San Francisco on July 25 to consider the reduction of the capital stock from $5,000,000, divided into 50,000 shares of $100 each, to 50,000 shares of $1 each. Among the directors are H. G. Platt and A. D. Shepard.

Passaic Steel Co., Paterson, N. J.—*Plan Fails—New President.*—The plan for exchanging the bonds into preferred stock (V. 83, p. 100) failed of adoption. On Aug. 9 Alonzo H. Knapp, a coal dealer of Paterson, was elected President, the offices of President, Superintendent and General Manager having been declared vacant. Sums aggregating $280,500, it transpires, have been borrowed for the company during the past two years, partly at least on notes guaranteed by the directors, to whom $280,500 preferred stock, it is stated, was issued as security. See "Newark News" of July 23.—V. 83, p. 100.

Philadelphia Mining & Milling Co.—*Sale September* 19.—The Union Trust Co. of Pittsburgh gives notice that all the properties of the company in the Las Animas mining district will be offered at foreclosure sale at the office of the trust company on Sept. 19. A Pittsburgh paper says:

The estate of T. Lee Clark holds practically all the stock and the greater part of a $100,000 bond issue. When Clark became short of funds, development work was stopped. The company defaulted in interest payments March 6 1905.

Pittsburgh Coal Co.—*Bonds Canceled.*—The company has purchased and canceled, from the proceeds of the sinking fund provided therefor, $1,570,000 of the $25,000,000 Pittsburgh Coal Co. of Pennsylvania guaranteed first mortgage and collateral 5% bonds of 1904, reducing the amount outstanding to $23,430,000. Compare V. 82, p. 389.

Tonnage of Monongahela Company.—The semi-annual payment made this month ($200,500, or $4 01 per share), on account of the purchase of the $2,500,000 Monongahela River Consolidated Coal & Coke Co. preferred stock, shows that there was mined from the Monongahela properties during the six months ending June 30 1906 3,342,691 tons of coal, against 2,850,000 tons in the same period last year. In the fiscal year ending Oct. 31 1905 5,501,786 tons were mined; in 1903-04, 4,666,278; in 1902-03, 7,342,424; in 1901-02, 6,275,579. This payment leaves $28 71 of the purchase price of $45 per share (par $50) still due.—V. 82, p. 1443.

Pure Oil Co.—*Large Transactions in Stock.*—The "Pittsburgh Dispatch" of Aug. 3 says:

Parties who have been watching the market during the past week have been looking for sales on the curb of Pure Oil, which is quoted around 7½ and 8 and has a par value of $5. It is stated that the movement in a private way has reached the total of about 25,000 shares during the week, and no reason is assigned for the heavy purchases. Pure Oil is generally conceded to be the most important competitor of the Standard. There are many surmises as to the cause of the buying of the stock and the significant remark is made that it will not be long until the public will understand.—V. 82, p. 1160.

Quaker Oats Co.—*First Dividend on Common Stock.*—The directors on Aug. 8 declared a first (quarterly) dividend of 1½%, with an extra dividend of ½ of 1%, on the $4,500,000 common stock, both payable Oct. 15 on stock of record Oct. 5. The usual quarterly dividend of 1½% was declared on the $9,000,000 preferred stock, payable Aug. 31 to stock of record Aug. 21. A director is quoted: "Our earnings have been splendid during the half-year which ended June 30, our American Cereal bonds have been paid (see V. 82, p. 754) and the way is thus well paved for such action on the part of the board."

See company's report in V. 82, p. 508, and balance sheet of subsidiary American Cereal Co. on a preceding page of this issue.—V. 82, p. 696, 574.

Quicksilver Mining Co.—*Report.*—The report of this company for the fiscal year ending April 30 1906, it is learned, shows: Gross earnings, $114,995, as compared with $109,334 in 1904-05, an increase of $5,660; operating expenses, $108,704, a decrease of $44,399; net earnings were $6,291; increase in ore account (estimated), $9,058; total net profit for the year, $15,349.—V. 72, p. 1241.

Quincy (Copper) Mining Co.—*New Stock.*—The shareholders voted Aug. 8 to authorize an increase in the capital stock from $2,500,000 to $3,750,000 (par $25), to provide for the contemplated acquisition of new properties and interest in companies organized to mine or refine ores.—V. 83, p. 100; V. 82, p. 691, 513.

Republic Distilling Co.—*Sale.*—See Distillers' Securities Co. above.—V. 81, p. 1614.

Revere (Mass.) Water Co.—*Litigation.*—See Winthrop, Mass., in State & City Department of this issue.—V. 83, p. 100.

Rockville (Conn.) Gas & Electric Co.—*Called Bonds.*—This company, as successor of the Rockville & Ellington Street Ry., has called for redemption the entire outstanding issue, $100,000, of that company's first mortgage 5% bonds, dated Nov. 1 1893, and will pay the same at 102 and interest on Sept. 1 at the Merchants' National Bank, New Haven, or prior to that date either at said bank or at the office of H. C. Warren & Co., New Haven. A. M. Young is President.

San Francisco Coke & Gas Co.—*Status.*—Chief Engineer J. C. H. Stutt was quoted in the San Francisco "Chronicle" of July 19 as follows:

We are selling our gas at 75 cents per 1,000 cubic feet, and it is our policy to hold to this price. Our gas is oil gas, of a quality which is more efficient than water gas for both lighting and cooking.

We were particularly fortunate during the recent disaster. Our pipes were all brand new and we quickly found out that they were intact. Everything we have is new, of fine material, the pipes being of high-grade steel.

We are extending our service all the time and the people are coming to us for it in increasing numbers every day. We shall soon have all the region north of Market street piped and ready to deliver gas to consumers.—V. 81, p. 731.

Southern Bell Telephone & Telegraph Co. of Virginia.—*New Stock.*—The shareholders on July 30 voted to increase the capital stock from $2,350,000 or $2,500,000 to $3,000,000, to provide for extensions and additions, including the new fireproof building just being completed and a new 10,000-line switchboard in Norfolk, Va.; a new 5-story steel-frame fireproof building in Richmond, Va., which is now under way, and a new 10,000-line switchboard central-office outfit there, &c., &c.—V. 80, p. 2402.

Spring Valley Water Co., San Francisco.—*Assessment.*—A press dispatch yesterday announced that the directors have decided to call an assessment of $3 per share on the 280,000 shares of stock to provide $840,000 cash, $200,000 of which will be used to pay matured interest on bonds and $640,000 for rehabilitation work in the burned district. On Sept. 1 the old 5% and 6% bonds will be replaced by new 4% bonds. See V. 82, p. 164, 338, 396, 456, 574.

Street Railway & Illuminating Properties, Boston.—*Extension of Trust—New Trustee.*—The trustees have issued a circular calling a meeting of the shareholders for Aug. 28 to choose a successor to Pierre Jay, formerly trustee, and also to vote on extending the trust for three years from Aug. 18 1906. "There are certain possible assets and obligations involved in litigation which it will be impossible for your trustees to bring to a final termination before Aug. 18 next, the period to which the trust has been heretofore extended."—V. 77, p. 513.

Tulsa (Ind. Ter.) Water Co.—*Suit.*—See "Tulsa" in "State and City Department" on another page.

United Box Board & Paper Co.—*Status.*—S. B. Fleming a director of the American Strawboard Co. and General Manager of the Boxboard Co., was quoted as saying in Chicago on Aug. 3:

For other Investment News, see page 329.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1906.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1906:

ROAD OPERATED.

	1906. Miles.	1905. Miles.	Increase. Miles.
Owned	347.86	336.56	11.30
Leased	94.04	94.04	----
Trackage rights	125.87	107.64	18.23
Total length of road operated	567.77	538.24	29.53
Second track (owned)	86.20	74.69	11.51
Second track (trackage rights)	81.63	81.63	----
Sidings (owned and leased)	256.57	241.19	15.38
Total miles of tracks, all steel rail	992.17	935.75	56.42

The increase in mileage of road is due to the operation of 11.30 miles of new line, and 18.23 miles of additional trackage rights, from Indiana, Pa., to Vintondale, Pa., taken into the accounts of the Company during the year.

The tracks were increased by 11.51 miles of second track, built at different points between Ashford, N. Y., and Punxsutawney, Pa., and 15.38 miles of new sidings.

INCOME.

	1906.	1905.	Increase.	Decrease.
Gross earnings	$7,829,451 79	$8,161,079 46		$331,627 67
Operating expenses	4,559,112 87	5,058,812 73		499,699 86
Income	$3,270,338 92	$3,102,266 73	$168,072 19	
Applied to payments of interest, rentals, taxes, pension fund and sinking funds	1,759,694 75	1,714,995 54	44,699 21	
Net income	$1,510,644 17	$1,387,271 19	$123,372 98	
Deduct—				
Extraordinary expenses and improvements	$93,253 02	$97,228 62		$3,975 60
Special appropr'ns	300,888 62	316,287 39		15,398 77
Total	$394,141 64	$413,516 01		$19,374 37
Surplus of income	$1,116,502 53	$973,755 18	$142,747 35	

The increase in the amount "Applied to payment of interest, etc.," is practically all due to the interest and sinking funds of the new equipment bonds issued, additional taxes and rentals.

The item "Special Appropriations" represents the principal of the car-trust bonds paid during the year, amounting to $59,000, and $241,888 62 of the construction expenditures on the lines owned by your company.

DIVIDENDS.

Dividends were paid on:		1906.	1905.	Increase.
Preferred stock	$6,000,000	6% $360,000	6% $360,000	
Common stock	10,500,000	6% 630,000	6% 540,000	$90,000
Total	$16,500 000	$990,000	$900,000	$90,000

Since the close of the fiscal year, your Board of Directors has declared a semi-annual dividend of three % on the preferred stock and three % on the common stock, payable Aug. 15 1906.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

BONDED DEBT.

During the year car-trust bonds amounting to $59,000 were paid and canceled.

Under the terms of the sinking funds for the redemption of equipment bonds, $111,000 of Series D, and $41,000 of Series E, were redeemed and canceled.

Equipment bonds, Series E, authorized in 1904, were issued to the amount of $242,000.

The net result is an increase of $31,000 in the bonded debt of the Company.

CONSTRUCTION.

There was expended this year for additions and betterments to your property $1,159,884 94, of which $241,888 62 was charged against the net income of the fiscal year, and the balance, $917,996 32, representing principally the payments for second track, new mine lines, additional shops and general office building, was transferred to capital account. The items are as follows:

Land	$44,698 66
New bridges, one-fourth cost	9,831 06
Filling trestles, two-thirds cost	3,587 04
New station at Warsaw, N. Y.	5,797 41
New water stations	11,624 36
Yard and buildings, shops and machinery, Lincoln Park, N. Y.	66,151 15
Yard and buildings, shops and machinery, Buffalo Creek, N.Y.	2,009 15
Yard and buildings, shops and machinery, East Salamanca, N.Y.	15,227 75
Yard and buildings, shops and machinery, Du Bois, Pa	142,653 54
Yard and buildings, Josephine, Pa.	22,097 75
Winslow mine line	15,831 83
Fulton Run mine line	19,906 15
Whiskey Run mine line	26,731 92
Sidings and yard extensions	75,680 82
Sundry items	3,021 07
Second track, Ashford, N. Y., to Punxsutawney, Pa	411,437 66
General office building, Rochester, N. Y	283,597 62
Total	$1,159,884 94

The length of second track put in operation during the year was 11.51 miles, and a considerable amount of grading was completed for further additions next year.

Three important mine-line spurs were built, and further progress was made in improving the track facilities at various points.

The capacity of the several shops was materially increased, in order to properly care for your rolling stock.

Your Company has erected on Main Street in Rochester a modern fireproof building for the accommodation of its general offices. This structure, five stories high, will afford ample room to meet the requirements of an increasing business. The several departments began moving into their new quarters in the latter part of June 1906.

PROPRIETARY ROADS.

The second track of the Johnsonburgh & Bradford Railroad, 10.40 miles in length, referred to in last year's report, was completed during the year.

The entire expenditure for this work, amounting to $130,257 34, was charged to capital account—"Cost of Proprietary Roads."

ALLEGHENY & WESTERN RAILWAY.

On March 22 1906 $200,000 of the guaranteed stock of this Company was sold for $301,113 70, and the proceeds applied toward the advances made by your Company during the past four years for additions and betterments.

The principal item of construction was the branch line from New Castle, Pa., to the works of the Lehigh-Portland Cement Company, 6.59 miles in length, referred to in last year's report.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Twenty-two locomotives	$336,353 42	
Ten passenger cars	65,120 00	
Two combination passenger and baggage cars	10,824 00	
One baggage car	5,068 64	
Forty-three freight cars	31,771 69	
Forty-five service cars	20,398 00	
Sundry betterments, including transfer of two freight cars and three service cars	25,665 55	
		$495,201 30

Of the above equipment, twenty-nine freight cars and eleven Company's service cars were built at the Company's shops.

The account was credited for equipment sold, transferred or destroyed with the following items charged to operating expenses:

Four locomotives	$39,556 93	
One milk car	1,333 68	
Ninety-nine freight cars	48,222 98	
Thirty-four Company's service cars	7,540 63	
The account was further credited for car-trust bonds paid off during the year and charged to net income	59,000 00	
For bonds retired during the year by the sinking funds of equipment agreements, Series D and E	152,000 00	
Also with the amount of the sinking funds under equipment agreements Series A, B and C, invested in the purchase of new rolling stock	125,000 00	
		432,654 22
Making a net increase of		$62,547 08

Air brakes have been applied to 79.74 per cent of all freight cars; an increase of 2.51 per cent since last year.

When rolling stock is destroyed or sold, operating expenses are charged and equipment account is credited; when purchased or rebuilt, the cost is charged to equipment account.

PASSENGER EARNINGS.

The average rate received per passenger per mile decreased .19 of a mill, being 2.039 cents, as compared with 2.058 cents a year ago.

The average distance each passenger was carried increased 1 mile, being 35 miles, against 34 miles last year.

Passengers carried 1906	1,440,928
Passengers carried 1905	1,335,179
An increase of 7.92%, or	105,749

The result is a gain of $111,847 80 in gross passenger earnings.

FREIGHT EARNINGS.

The average rate received per ton per mile decreased .02 of a mill, being 5.08 mills, as compared with 5.10 mills last year.

The average distance each ton was hauled increased 4.06 miles, being 148.24 miles, against 144.18 miles a year ago.

The revenue tonnage decreased 889,357 tons, or 9.60%, as follows:

	1906.	1905.	Increase.	Decrease.
Bituminous coal	5,204,437	6,234,260	------	1,029,823
Coke	706,867	700,259	6,608	------
Iron ore	310,505	340,015	------	29,510
Pig and bloom iron	180,404	160,961	19,443	------
Other freight	1,975,162	1,831,237	143,925	------
Total	8,377,375	9,266,732	------	889,357

Owing to a strike of the miners most of the collieries shipping on your line were idle for a period of nearly four months—from April 1 1906 to July 23 1906. It is estimated that, in consequence, the business of this year was decreased 1,500,000 tons, representing a loss in gross earnings of at least $1,000,000.

Had it not been for this strike, the coal tonnage for this year would have been the largest in the history of the company.

The other commodities showing losses were anthracite coal, iron ore, salt and products of agriculture.

The results for the year show a loss of $467,038 66 in gross freight earnings.

EXPENSES.

The operating ratio decreased 3.76%, being 58.23%, against 61.99% last year.

Advantage was taken of the light traffic during the strike of the miners to put all the rolling stock in good condition, and do other needed work in the most economical manner.

Important reductions were made in conducting transportation expenses, as a result of the improvements now available.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1906.	1905.	1904.	1903.	1902.
Maintenance of way	8.73	8.29	7.83	7.30	8.47
Maintenance of equipment	14.04	16.11	15.07	13.55	13.23
Conducting transportation	33.29	35.51	33.42	32.93	33.61
General expenses	2.17	2.08	2.23	2.09	2.22
Total	58.23	61.99	58.55	55.87	57.53

The average cost per ton per mile is 2.92 mills, being .23 of a mill less than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 17.46 tons, being 524.71 tons, against 507.25 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 44 tons, being 418 against 374 a year ago.

The averages for the past ten years show a steady improvement in the tonnage moved one mile per train mile and per engine mile, as follows:

Year.	Train Load.	Engine Load.	Year.	Train Load.	Engine Load.
1897	346	296	1902	424	353
1898	387	326	1903	441	364
1899	407	344	1904	439	357
1900	419	354	1905	507	374
1901	406	345	1906	525	418

The average number of revenue passengers carried one mile per revenue passenger train mile is 44, being 3 more than in the preceding year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

Number of passengers	215,117
Number of passengers carried one mile	10,001,957
Number of tons	858,630
Number of tons carried one mile	67,388,057

INDIANA BRANCH.

The balance of the line, mentioned in last year's report, extending south to Indiana, Pa., 29.53 miles, and embracing 18.23 miles of trackage rights over the Pennsylvania Railroad, is included in the operation for this year.

Several mining spurs have been built and carried in sidetrack mileage.

The Josephine Furnace & Coke Company are now constructing a blast furnace at Josephine, Pa., from which a large tonnage is assured to your company.

ROCHESTER & PITTSBURGH COAL & IRON CO.

The operation of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year, after deducting from net earnings $120,000 principal of bonds paid off, resulted in a profit of $96,042 97. Its business was seriously affected by the strike of its miners, extending from April 1 to July 23 1906.

The company charged against the surplus standing to the credit of profit and loss account $146,940 52, being the entire amount expended during the year for new construction, mining machinery and equipment.

PENSION FUND.

The assets in this fund, created July 1 1903, were increased $20,939 62 during the year, and now amount to $70,381 89 in interest-bearing securities.

There were twelve pensioners upon the roll on June 30 1906.

GENERAL REMARKS.

Your company has joined, in equal shares with the Grand Trunk Railway of Canada, in the incorporation of the Ontario Car Ferry Company, Limited, for the purpose of operating a car ferry across Lake Ontario, between Charlotte, N. Y., and either Port Hope or Coburg, Canada.

A boat, having a capacity of 25 loaded cars, is now under construction by the Canadian Shipbuilding Company, Limited, of Toronto, Canada, to be delivered the ensuing year.

In addition to a large coal tonnage assured to this route, it is anticipated that considerable merchandise of various kinds will be interchanged, as well as some passenger traffic.

The amount paid by your company, $25,184 93, representing one-half of the expenditures to date, has been charged to "Investment Account."

Beginning June 1 1906, in the interest of mutual economy, the contract with the Erie Railroad, covering trackage rights over its road between Mt. Jewett, Pa., and Johnsonburg, Pa., was modified by the transfer to your company of the operation of the joint track, the Erie Railroad Company continuing to maintain the same, and to run its own trains thereover.

By order of the Board,

ARTHUR G. YATES,
President.

New York, July 31 1906.

Both the American Strawboard and the United Box Board & Paper Co. are in better position than ever before. Earnings are growing and after the Strawboard company has re-located its plants it will be in position to earn more money for its stock than it is doing at present. The expense of this undertaking is so great, however, that I am opposed to a dividend for the stock at present, and I think the other members of the board will feel the same way. The company is more than earning a dividend and we are in a stronger position now than ever before. We have reduced the American Company's bonded debt to $265,000.

There is no significance in the current strength of Boxboard stock. The company is getting in a stronge rposition all the time. Trade conditions are improving, and there is no reason why our stock should not be selling at a higher level.

The "Chicago Inter-Ocean" on July 1 announced that 95% of the folding-box manufacturers had signified their willingness to join the Parks boxboard pool, leaving only four or five concerns to come in to complete the association.—V. 82, p. 1383, 450.

United States Steel Corporation.—*Called Bonds.*—One hundred ($100,000) first mortgage bonds of the Johnson Company called for redemption will be paid at the United States Trust Co. of this city on Sept. 1 at 105 and interest. —V. 83, p. 277.

Wells Fargo (Express) Co.—*Harriman Ticket Re-Elected.*—At the annual meeting on Thursday the Harriman ticket was re-elected by a vote of 47,568 shares to 25,981. E. H. Harriman and President Dudley Evans, being on both the minority and majority ballots. The old board re-elected includes:

E. H. Harriman, Dudley Evans, John J. McCook, William F. Herrin, R. S. Lovett, H. B. Parsons, H. E. Huntington, George E. Gray, F. D. Underwood, J. Kruttschmitt, W. V. S. Thorne, W. T. Van Brunt, William D. Cornish.

Walter C. Stokes & Co., after the meeting, addressed a letter to President Evans stating in substance:

Four months ago, when the firm sent out their circular, they had received 1,126 proxies representing 38,200 shares of stock, or 58% of the total number of stockholders, but sales of stock have since reduced the firm's representation, the friends of the management having purchased, it is stated, 4,000 shares. The minority interest, it is contended, should not be ignored. The firm would "willingly have supported the present management had they agreed to pay in any manner the equivalent of 16% and render annual reports."

Earnings for Fiscal Year ending July 31 1906.—At the meeting President Evans said that the gross receipts for the past fiscal year from the express business amounted to $18,683,035, against $16,870,194 for 1905, an increase of $1,812,841; net earnings, $2,544,962, against $2,416,307 in 1904-05, an increase of $128,655.

Mr. Untermyer wanted to know why the net increase was only $128,655 when the gross increase was nearly $2,000,000. President Evans said that equipment costs and the San Francisco disaster were responsible for the figures. See official statements in V. 83, p. 268, 193, 90.

Wolverine Copper Mining Co.—*Report.*—For year ending June 30:

Fiscal Year—	Copper, No. lbs.	Gross Receipts.	Mining Profits.	Additions Etc.	Div. Paid.	Balance, Surplus.
1905-06	9,681,706	$1,673,187	$1,043,789	$35,968	$840,000	$167,821
1904-05	9,729,971	1,351,880	746,445	5,111	540,000	201,334
1903-04	9,300,695	1,192,425	591,736	34,496	390,000	167,240
1902-03	8,250,386	1,033,259	484,337	38,014	270,000	176,323

Average price received for copper 1905-06, 17.17c.; 1904-05, 13.83c.; 1903-04, 12.75c.; 1902-03, 12.48c. Capital stock outstanding, 60,000 shares of $25 each, on which $13 per share has been paid in. Total surplus June 30 1906, $989,184. Mine in Houghton County, Mich. President, Jos. C. Day; Secretary and Treasurer, J. R. Stanton. New York office, 11 William Street.

—N. W. Harris & Co. of New York, Chicago and Boston offer investors, by advertisement elsewhere in this issue, $1,500,000 City of Pittsburgh Water Works and Funding Fours, due serially 1907 to 1936. These bonds are a legal investment for savings banks and trust funds in New York and all the New England States. The net debt of Pittsburgh is less than 2% of the assessed valuation.

—Messrs. Jones, Caesar, Dickinson, Wilmot & Co. and Price, Waterhouse & Co., Certified Public Accountants, announce that the personnel of the firms has been added to by the admission as members of Mr. Geo. R. Webster, C. A., C.P.A. (Ill.), and Mr. W. Ernest Seatree, A.C.A., C.P.A. (Ill.). The firm names will remain unchanged.

—The United Empire Bank of Canada (head office Toronto) is giving an opportunity to investors to purchase at par some of the capital stock of the institution. Allotment is to be made to early applicants. For full particulars and prospectus of this Canadian bank, address George P. Reid, General Manager, Toronto.

—The Arnold Company, engineers and constructers—electrical, civil, mechanical—181 La Salle St., Chicago, have issued a valuable interurban electric railway map covering the States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri and Kentucky.

—The Canadian "Annual Financial Review" for 1906, compiled by W. R. Houston, 7-9 King St. East, Toronto, has just been issued. It is a valuable reference book of 450 pages, printed in attractive form.

—Scott & Stringfellow, Richmond, Va., are sending out a circular giving a comparison of the income accounts of the Norfolk & Western and Chesapeake & Ohio for the fiscal year just ended.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 10 1906.

The volume of transactions in most branches of trade continues large, with prices steady as a rule. Business in iron and steel has been active. While the usual mid-summer falling off in some lines of trade is noticeable, the indications favor renewed activity in the fall. Crop prospects are good in the main. Speculation is generally quiet.

LARD on the spot has been quiet and rather easy, owing to lower prices for futures at the West and larger offerings from packers. Reports that English houses have been buying in Chicago have been in circulation but they lack confirmation. City 8.50c., Western 8.75@8.80c. Refined lard has ruled quiet and steady; refined Continent 9.30c., South America 10c., Brazil in kegs 11c. The speculation in lard futures at the West has been fairly active with prices easier, owing to larger offerings from packers, depression in the rest of the provision market and the dulness of the spot trade.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.85	8.90	8.87½	8.77½	8.70	8.70
October delivery	8.92½	8.97½	8.92½	8.85	8.77½	8.77½
January delivery	8.22½	8.22½	8.17½	8.10	8.05	8.02½

PORK has been dull and steady; mess, new, $19@$19 50, old $18 25@$18 75, clear $17@$18 75, family $19@$19 50. Cut meats have been dull with prices generally firm, though mainly nominal; pickled shoulders 8¼@8½c., pickled hams 12½@13c., pickled bellies, 14@10 lbs., 11¼@13c. Beef has been steady in the main with a fair export trade at times; mess $8@$8 50, packet $9, family $10@$11, extra India mess $15 50@$16 50. Tallow has been quiet and steady at 5c. for City. Stearines have been dull, with oleo nominally higher at 10@10¼c. and lard unchanged at 10¼c. Butter higher with a fair demand; Western extras 22c. Cheese has been fairly active and steady; State factory 11½c. Eggs have been quiet and steady; Western firsts 18@18½c.

OIL.—Cottonseed has been dull but firm with offerings light; prime summer yellow 38¼@38½c., prime winter yellow 43c. Linseed has been quiet and generally steady; prospects for the new crop continue favorable; City, raw, American seed, 38@39c.; boiled 39@40c.; Calcutta seed, raw, 68c. Lard has been quiet with the tone somewhat easier; prime 69@70c. Olive has been dull, with yellow lower at 54@56c. and green unchanged at 58@60c. Cocoanut has been dull and steady; Ceylon 7½c., Cochin 8¼@8⅜c. 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 been quiet and rather easier; Rio No. 7, 8¾c.; Santos No. 4, 9⅜@9½c. West India growths have been in larger demand and stronger; fair to good Cucuta 9⅛@9¾c. The market for future contracts has been less active in the main and prices have declined at times owing to disappointing cables from Europe, reports from Havre that offerings from Brazil were large, liberal receipts, foreign selling and local liquidation, together with selling by roasters. On the setbacks shorts have covered and there has been more or less new buying on the signing of the valorization bill by the President of Brazil.

The closing prices were as follows:

August	6.90c.	December	7.00c.	April	7.25c.
September	6.90c.	January	7.10c.	May	7.35c.
October	6.95c.	February	7.15c.	June	7.40c.
November	6.95c.	March	7.20c.	July	7.45c.

SUGAR.—Raw firm with trade less active. Buyers have held aloof for lower prices but sellers have refused to make concessions; centrifugal, 96-degrees test, 3⅞c.; muscovado, 89-degrees test, 3⅜c.; molasses, 89-degrees test, 3 1-16@3⅛c. Refined has been in good demand and firmer at 4.80c. for granulated. Spices have been generally firm with a fair demand. Teas have been fairly active and firm with new crop Japans offered sparingly. Hops have been firm with a moderate trade; crop reports have been very favorable in the main.

TOBACCO, dull but firm owing to small stocks. Interest centres mainly in the new cigar leaf crop, excitement being reported in some sections of the growing region. Buyers are covering all districts, attempting to close contracts for supplies, but the high prices asked have restricted the transactions.

PETROLEUM has been active and steady; refined, barrels, 7.60c.; bulk 4.50c. Lower prices for crude petroleum are reported at some of the Western wells. Naphtha has been active and steady; 73@76 degrees, 17c. in 100-gallon drums. Gasoline has been firm with a good trade; 89 degrees, 20c. in 100-gallon drums. Spirits of turpentine has been more active with prices higher at 64c. Rosin higher at $4 10@$4 15 for common to good strained.

COPPER, quiet and steady; lake 18⅝@18¾c., electrolytic 18⅜@18.40c. Lead has been quiet and steady at 5¾c. Spelter steady at 6.05@6.10c. Tin stronger at 39.55c. for Straits. Iron has been firm and more active; No. 1 Northern $19@$19 25, No. 2 Southern $17 75@$18.

COTTON.

Friday Night, Aug. 10 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 24,699 bales, against 34,017 bales last week and 30,538 bales the previous week, making the total receipts since the 1st of September 1905 7,753,192 bales, against 9,912,222 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 2,159,030 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	490	1,487	1,416	571	1,037	2,419	7,420
Pt. Arthur, &c.	----	----	----	----	----	-----	-----
New Orleans	470	62	519	816	52	477	2,396
Mobile	152	100	88	117	32	55	544
Pensacola, &c.	----	----	3,994	----	----	9	4,003
Savannah	1,952	606	1,459	623	880	994	6,514
Brunswick	----	----	----	----	----	-----	-----
Charleston	17	15	3	168	51	12	266
Georget'n, &c.	----	----	25	----	----	-----	25
Wilmington	----	1	6	----	----	68	75
Washingt'n, &c	----	----	----	----	----	-----	-----
Norfolk	139	486	706	804	525	243	2,903
N'port N., &c.	----	----	----	----	----	213	213
New York	----	----	----	----	----	-----	-----
Boston	19	55	80	----	9	26	189
Baltimore	----	----	----	----	----	107	107
Philadelphia	2	17	25	----	----	-----	44
Totals this wk.	3,241	2,829	8,321	3,099	2,586	4,623	24,699

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. 10.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep* 1 1905.	*This week.*	*Since Sep* 1 1904.	1906.	1905.
Galveston	7,420	2,548,007	24,916	2,797,607	18,940	71,999
Pt. Arthur, &c.	----	149,771	----	290,604	------	------
New Orleans	2,396	1,643,391	14,862	2,657,078	32,228	69,545
Mobile	544	248,077	363	325,709	3,985	3,807
Pensacola, &c.	4,003	175,827	179	205,071	------	------
Savannah	6,514	1,406,579	10,049	1,836,857	31,478	26,511
Brunswick	----	184,548	424	200,853	685	3,652
Charleston	266	174,077	497	220,675	4,225	3,880
Georget'n, &c.	25	1,278	----	902	------	------
Wilmington	75	325,711	836	373,914	374	1,388
Washington, &c.	----	------	----	122	------	------
Norfolk	2,903	637,937	8,560	784,924	9,555	18,322
N'port N., &c.	213	22,851	103	27,424	------	------
New York	----	6,575	310	33,717	93,116	148,106
Boston	189	63,658	1,515	81,181	3,574	2,737
Baltimore	107	65,113	107	61,848	4,768	5,267
Philadelphia	44	9,792	160	13,736	1,639	5,149
Total	24,699	7,753,192	62,871	9,912,222	204,567	360,113

Note.—7,585 bales added as correction of receipts at New Orleans since Sept. 1.

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.	7,420	24,916	1,416	25	4,232	2,717
N. Orleans	2,396	14,862	1,416	488	1,515	2,852
Mobile	544	363	56	1	21	25
Savannah	6,514	10,049	970	2	1,094	1,873
Ch'ston, &c	291	497	143	2	121	25
Wilm'n, &c.	75	836	19	4	43	112
Norfolk	2,903	8,550	1,002	135	1,261	349
N'p't N., &c	213	103	165	122	461	39
All others	4,343	2,695	561	334	693	4,028
Tot. this wk.	24,699	62,871	5,748	1,113	9,441	12,020
Since Sep 1.	7,753,192	9,912,222	7,123,266	7,637,441	7,463,944	7,535,366

The exports for the week ending this evening reach a total of 24,513 bales, of which 3,306 were to Great Britain, 1,656 to France and 19,551 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	*Week ending Aug.* 10 1906. *Exported to—*				*From Sept.* 1 1905 *to Aug.* 10 1906. *Exported to—*			
	Great Britain.	*Fr'nce.*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	664	----	1,661	2,325	1,022,609	287,572	768,867	2,079,048
Pt. Arthur, &c.	-----	----	-----	-----	46,875	-----	66,200	113,075
New Orleans	392	----	2,600	2,992	745,770	246,751	554,154	1,546,675
Mobile	1,488	1,656	-----	3,144	55,939	40,796	43,219	139,954
Pensacola	-----	----	3,994	3,994	80,844	39,993	53,339	174,176
Savannah	-----	----	6,554	6,554	198,282	73,498	674,998	946,778
Brunswick	-----	----	-----	-----	108,068	-----	40,483	148,551
Charleston	-----	----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	----	-----	-----	139,595	5,225	175,263	320,083
Norfolk	-----	----	-----	-----	14,738	9,000	3,377	27,115
Newport News	-----	----	-----	-----	6,792	-----	225	7,017
New York	537	----	4,198	4,735	175,060	25,630	297,264	497,954
Boston	225	----	108	333	135,733	-----	10,600	146,333
Baltimore	-----	----	200	200	83,842	13,974	56,033	153,849
Philadelphia	-----	----	-----	-----	35,306	-----	3,865	39,171
Portland, Me.	-----	----	-----	-----	1,880	-----	-------	1,880
San Francisco	-----	----	17	17	-------	-----	38,292	38,292
Seattle	-----	----	219	219	-------	-----	52,108	52,108
Tacoma	-----	----	-----	-----	-------	-----	12,032	12,032
Portland, Ore.	-----	----	-----	-----	-------	-----	4,849	4,849
Pembina	-----	----	-----	-----	-------	-----	4,959	4,959
Detroit	-----	----	-----	-----	8,834	-----	-------	8,834
Total	3,306	1,656	19,551	24,513	2,865,667	742,439	2,864,527	6,472,633
Total 1904-05.	24,711	5,985	43,193	73,889	4,013,505	844,672	3,685,319	8,543,496

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. at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	3,595	3,121	3,339	5,331	491	15,877	16,351
Galveston	3,011	2,337	1,942	----	789	8,079	10,861
Savannah	3,159	----	----	6,513	350	10,022	21,456
Charleston	----	----	----	----	200	200	4,025
Mobile	----	95	----	----	83	178	3,807
Norfolk	----	----	----	----	7,200	7,200	2,355
New York	500	100	400	1,800	----	2,800	90,316
Other ports	800	----	500	400	----	1,700	9,340
Total 1906	11,065	5,653	6,181	14,044	9,113	46,056	158,511
Total 1905	36,377	10,843	13,943	6,133	18,555	85,851	274,262
Total 1904	1,383	----	3,061	1,418	2,346	8,208	73,340

The speculation in cotton for future delivery has been active of late, but this has been at the expense of values, prices having fallen sharply, owing to heavy and general selling following favorable weather conditions over the cotton belt. The recent bull leader has been a large seller. He is understood to have liquidated his holdings and to have gone over to the bear side. Room traders have attacked the market with vigor, encouraged by the better weather at the South and favorable crop reports from most sections. Heavy selling of long cotton on stop-loss orders for Wall Street account has occurred and support has been lacking. The receipts of new cotton at Texas distributing markets have been large as compared with previous seasons, and are expected to reach a still larger volume in the near future. The South has continued to sell heavily. Trade reports from Manchester have been less favorable and the spot markets at the South have been quiet as a rule. Liverpool has been weak and American interests have been selling there. At times moderate rallies have occurred on covering by shorts made nervous on account of heavy rains in Texas, where some of the rivers were reported to have overflowed and damaged cotton. Heavy rains and damage were reported in other sections of the Southwest, and further showers occurred in the Atlantic States. But the weather has cleared in all sections, and some of the reports from the Atlantic States have been more favorable, especially from Georgia. To-day prices declined further owing to renewed bear attacks and liquidation. The weather and crop reports were favorable as a rule. Spot cotton has been quiet and lower, owing to the decline in the future market. Middling uplands 10.60c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.70	9.70	9.70	9.70	9.60	9.60
Low Middling	10.32	10.32	10.32	10.32	10.22	10.22
Middling	**10.70**	**10.70**	**10.70**	**10.70**	**10.60**	**10.60**
Good Middling	11.14	11.14	11.14	11.14	11.04	11.04
Middling Fair	11.66	11.66	11.66	11.66	11.56	11.56
GULF.						
Good Ordinary	9.95	9.95	9.95	9.95	9.85	9.85
Low Middling	10.57	10.57	10.57	10.57	10.47	10.47
Middling	**10.95**	**10.95**	**10.95**	**10.95**	**10.85**	**10.85**
Good Middling	11.39	11.39	11.39	11.39	11.29	11.29
Middling Fair	11.91	11.91	11.91	11.91	11.81	11.81
STAINED.						
Low Middling	9.20	9.20	9.20	9.20	9.10	9.10
Middling	10.20	10.20	10.20	10.20	10.10	10.10
Strict Low Mid. Tinged	10.36	10.36	10.36	10.36	10.26	10.26
Good Middling Tinged	10,70	10,70	10,70	10,70	10,60	10,60

The quotations for middling upland at New York on Aug. 10 for each of the past 32 years have been as follows:

1906 c. 10.60	1898 c. 6 1-16	1890 c. 12⅛	1882 c. 13
1905 10.75	1897 8	1889 11 5-16	1881 12
1904 10.65	1896 8⅛	1888 11 5-16	1880 11 9-16
1903 12.75	1895 7¼	1887 9 13-16	1879 11 3-16
1902 9	1894 6⅞	1886 9½	1878 12
1901 8	1893 7 11-16	1885 10½	1877 11½
1900 10	1892 7¼	1884 10 13-16	1876 11 5-16
1899 6⅜	1891 8⅛	1883 10¼	1875 14⅜

MARKET AND SALES.

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

	Spot Market Closed.	Futures Market Closed	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet, 20 pts. dec.	Steady	----	----	----	----
Monday	Steady	Steady	----	96	200	296
Tuesday	Quiet	Barely steady	----	----	----	----
Wednesday	Steady	Steady	----	300	----	300
Thursday	Quiet, 10 pts. dec.	Steady	----	56	2,600	2,656
Friday	Steady	Steady	----	25	----	25
Total			----	477	2,800	3,277

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

	Saturday, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wednesday, Aug. 8.	Thursday, Aug. 9.	Friday, Aug. 10.	Week.
August— Range	9.67@ 9.70	9.55@ 9.67	9.60@ 9.72	9.60@ 9.67	9.45@ 9.62	9.33@ 9.40	9.33@ 9.72
Closing	9.67— 9.68	9.69— 9.70	9.60— 9.61	9.64— 9.66	9.46— 9.48	9.34— 9.38	— —
Sept.— Range	9.80@ 9.84	9.78@ 9.85	9.70@ 9.90	9.68@ 9.78	9.50@ 9.71	9.40@ 9.55	9.40@ 9.90
Closing	9.80— 9.81	9.84— 9.85	9.69— 9.70	9.74— 9.75	9.54— 9.55	9.46— 9.47	— —
Oct.— Range	9.91@ 9.98	9.92@10.00	9.82@10.02	9.83@ 9.92	9.62@ 9.86	9.54@ 9.69	9.54@10.02
Closing	9.94— 9.95	9.97— 9.98	9.82— 9.83	9.88— 9.89	9.67— 9.68	9.61— 9.62	— —
Nov.— Range	9.98@10.01	9.99@10.05	9.91@10.03	— @ 9.96	9.70@ 9.91	9.70@ 9.73	9.70@10.05
Closing	9.97— 9.99	10.01—10.03	9.87— 9.89	9.93— 9.95	9.73— 9.75	9.67— 9.69	— —
Dec.— Range	9.96@10.03	9.99@10.08	9.92@10.10	9.94@10.04	9.73@ 9.97	9.66@ 9.80	9.66@10.10
Closing	10.01—10.02	10.05—10.06	9.93— 9.94	10.00—10.01	9.78— 9.79	9.72— 9.73	— —
Jan.— Range	10.03@10.09	10.06@10.13	10.00@10.17	10.02@10.12	9.84@10.04	9.76@ 9.90	9.76@10.17
Closing	10.07—10.08	10.12—10.13	10.01—10.02	10.08—10.09	9.88— 9.89	9.82— 9.83	— —
Feb.— Range	10.10@10.12	10.16@ —	— @ —	— @ —	9.95@10.00	9.89@ —	9.89@10.16
Closing	10.10—10.11	10.15—10.17	10.04—10.06	10.11—10.12	9.93— 9.95	9.89— 9.90	— —
March— Range	10.15@10.20	10.19@10.25	10.12@10.29	10.15@10.23	9.97@10.16	9.90@10.01	9.90@10.29
Closing	10.19—10.20	10.24—10.26	10.13—10.14	10.20—10.21	10.01—10.02	9.95— 9.96	— —
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@10.02
Closing	10.19—10.20	10.27—10.28	10.16—10.18	10.23—10.25	10.03—10.05	9.98—10.00	— —
May— Range	10.27@10.29	— @ —	— @10.36	10.24@10.28	10.07@10.09	9.97@10.08	9.97@10.36
Closing	10.29—10.30	10.32—10.34	10.21—10.24	10.28—10.30	10.09—10.11	10.03—10.04	— —
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
July— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

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

August 10—	1906.	1905.	1904.	1903.
Stock at Liverpool bales	494,000	731,000	292,000	329,000
Stock at London	16,000	18,000	26,000	19,000
Stock at Manchester	52,000	52,000	24,000	34,000
Total Great Britain stock	562,000	801,000	342,000	382,000
Stock at Hamburg	19,000	14,000	43,000	34,000
Stock at Bremen	130,000	200,000	95,000	98,000
Stock at Antwerp	------	1 000	4,000	4,000
Stock at Havre	83,000	75,000	95,000	91,000
Stock at Marseilles	4,000	3,000	4,000	3,000
Stock at Barcelona	13,000	20,000	23,000	14,000
Stock at Genoa	26,000	9,000	10,000	19,000
Stock at Trieste	6,000	3,000	18,000	16,000
Total Continental stocks	281,000	325,000	292,000	279,000
Total European stocks	843,000	1,126,000	634,000	661,000
India cotton afloat for Europe	85,000	134,000	68,000	90,000
Amer. cotton afloat for Europe	87,009	226,000	49,000	31,000
Egypt, Brazil, &c., aflt. for E'pe	21,000	33,000	20,000	11,000
Stock in Alexandria, Egypt	39,000	59,000	69,000	8,000
Stock in Bombay, India	691,000	712,000	376,000	473,000
Stock in U. S. ports	204,567	360,113	81,548	206,603
Stock in U. S. interior towns	123,750	129,901	64,485	14,613
U. S. exports to-day	13,853	8,365	100	------
Total visible supply	2,108,179	2,788,379	1,362,133	1,495,216
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	388,000	654,000	189,000	227,000
Manchester stock	44,000	45,000	17,000	30,000
Continental stock	222,000	290,000	177,000	193,000
American afloat for Europe	87,009	226,000	49,000	31,000
U. S. port stocks	204,567	360,113	81,548	206,603
U. S. interior stocks	123,750	129,901	64,485	14,613
U. S. exports to-day	13,853	8,365	100	------
Total American	1,083,179	1,713,379	578,133	702,216
East Indian, Brazil, &c.—				
Liverpool stock	106,000	77,000	103,000	102,000
London stock	16,000	18,000	26,000	19,000
Manchester stock	8,000	7,000	7,000	4,000
Continental stock	59,000	35,000	115,000	86,000
India afloat for Europe	85,000	134,000	68,000	90,000
Egypt, Brazil, &c., afloat	21,000	33,000	20,000	11,000
Stock in Alexandria, Egypt	39,000	59,000	69,000	8,000
Stock in Bombay, India	691,000	712,000	376,000	473,000
Total East India, &c	1,025,000	1,075,000	784,000	793,000
Total American	1,083,179	1,713,379	578,133	702,216
Total visible supply	2,108,179	2,788,379	1,362,133	1,495,216
Middling Upland, Liverpool	5.68d.	5.81d.	6.10d.	6.84d.
Middling Upland, New York	10.60c	10.75c.	10.55c.	12.75c.
Egypt, Good Brown, Liverpool	11⅛d.	8 9-16d.	7 15-16d.	9 15-16d.
Peruv. Rough Good, Liverpool	8.65d.	9.80d.	10.50d.	9.00d.
Broach, Fine, Liverpool	5½d.	5⅝d.	5¾d.	5⅞d.
Tinnevelly, Good, Liverpool	5 5-16d.	5 9-16d.	5⅜d.	5 7-16d.

Continental imports past week have been 26,000 bales.

The above figures for 1906 show a decrease from last week of 140,780 bales, a loss of 670,200 bales from 1905 and an excess of 746,046 bales over 1904.

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

Towns	Movement to Aug. 10 1906. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Aug. 10	Movement to Aug 11 1905. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Aug. 11
Eufaula, Alabama	----	23,593	100	1,221	----	26,542	157	617
Montgomery, "	161	167,884	331	4,512	140	202,398	529	3,111
Selma, "	655	105,416	1,340	2,614	62	125,152	118	1,990
Helena, Arkansas	----	53,988	----	99	30	90,921	150	418
Little Rock, "	66	191,325	1,369	17,173	673	216,292	1,170	10,616
Albany, Georgia	4	29,304	161	1,235	102	30,677	129	283
Athens, "	271	91,512	877	5,481	91	92,782	563	2,087
Atlanta, "	249	49,494	158	1,402	783	127,569	691	10,860
Augusta, "	1,079	355,693	3,534	12,518	815	428,963	2,238	7,509
Columbus, "	285	72,916	515	10,638	471	71,132	125	1,471
Macon, "	36	58,620	283	4,070	44	78,584	162	1,875
Rome, "	181	43,964	425	2,858	344	71,830	498	3,641
Louisville, Kentucky, net	136	7,780	136	100	95	7,637	95	75
Shreveport, Louisiana	35	103,288	20	1,364	92	255,471	75	3,985
Columbus, Mississippi	----	36,951	----	309	91	56,405	258	1,488
Greenville, "	----	42,107	----	156	132	73,847	69	463
Greenwood, "	----	62,885	100	2,051	179	105,669	1,041	8,646
Meridian, "	318	74,694	1,150	241	380	131,524	1,133	1,032
Natchez, "	8	47,483	713	1,112	87	75,352	134	241
Vicksburg, "	10	69,979	32	359	10	99,430	241	2,484
Yazoo City, "	303	52,759	32	20,096	5	64,780	5	500
St. Louis, Missouri	1	505,118	6,224	6,052	3,232	663,645	7,885	17,664
Raleigh, North Carolina	58	15,892	300	576	39	18,818	275	585
Cincinnati, Ohio	3,229	156,925	966	4,367	596	163,666	736	11,397
Greenwood, South Carolina	817	19,180	----	508	145	22,741	290	722
Memphis, Tennessee	219	799,382	7,230	358	5,617	975,722	6,467	11,774
Nashville, "	282	13,956	585	752	97	17,754	524	3,683
Brenham, Texas	259	9,552	222	----	----	13,880	131	1,602
Clarksville, "	----	12,540	----	----	----	38,974	----	----
Dallas, "	----	80,690	----	----	----	97,009	125	----
Honey Grove, "	----	18,872	----	----	----	28,457	----	----
Houston, "	7,870	2,081,544	7,923	14,279	18,273	2,338,943	18,860	18,385
Paris, "	----	66,346	----	----	----	107,695	50	100
Total, 33 towns	16,524	5,521,632	27,733	123,750	32,630	6,920,252	44,924	129,901

The above totals show that the interior stocks have *decreased* during the week 11,209 bales, and are to-night 6,151 bales less than at the same period last year. The receipts at all the towns have been 16,106 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:

August 10.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	6,224	495,798	7,885	652,375
Via Cairo	202	201,829	610	332,294
Via Rock Island	53	44,911	92	53,111
Via Louisville	619	102,621	259	103,101
Via Cincinnati	101	58,242	135	60,550
Via other routes, &c	1,243	271,608	979	354,445
Total gross overland	8,442	1,175,009	9,960	1,555,876
Deduct shipments—				
Overland to N. Y., Boston, &c.	340	145,138	2,092	190,482
Between interior towns	----	19,581	55	36,656
Inland, &c., from South	4,493	76,454	741	60,790
Total to be deducted	4,833	241,173	2,888	287,928
Leaving total net overland *a*	3,609	933,836	7,072	1,267,948

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,609 bales, against 7,072 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 334,112 bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Receipts at ports to Aug. 10	24,699	7,753,192	62,871	9,912,222
Net overland to Aug. 10	3,609	933,836	7,072	1,267,948
Southern consumption to Aug. 10	46,000	2,217,000	44,000	2,108,000
Total marketed	74,308	10,904,028	113,943	13,288,170
Interior stocks in excess	*a*11,209	*b*11,427	*a*12,274	68,261
Came into sight during week	63,099	--------	101,669	--------
Total in sight Aug. 10	------	10,892,601	------	13,356,431
North. spin's' takings to Aug. 10	6,413	2,335,497	20,344	2,349,589

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

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1904—Aug. 12	28,903	1903-04—Aug. 12	10,079,331
1903—Aug. 14	20,019	1902-03—Aug. 14	10,673,787
1902—Aug. 15	45,821	1901-02—Aug. 15	10,389,889
1901—Aug. 16	41,031	1900-01—Aug. 16	10,347,782

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. 10.	*Closing Quotations for Middling Cotton on—* Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10¾	10⅝	10⅝	10⅝	10½	10½
New Orleans	10¾	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Mobile	10¾	10¼	10⅛	10	10	10
Savannah	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 3-16
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	11	10⅞	10⅞	10¾	10⅝	10½
Boston	10.90	10.70	10.70	10.70	10.70	10.60
Baltimore	10⅞	10⅞	10⅞	10¾	10⅝	10⅝
Philadelphia	10.95	10.95	10.95	10.95	10.85	10.85
Augusta	10¾	10⅝ @ ¾	10⅝	10½	10⅜	10¼
Memphis	10½	10½	10⅜	10⅜	10¼	10¼
St. Louis	10¾	10¾	10⅝	10⅝	10½	10½
Houston	10 11-16	10 9-16	10½	10½	10⅜	10⅜
Little Rock	10½	10½	10½	10⅛	10⅛	10⅛

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, Aug. 4.	Monday, Aug. 6.	Tuesday, Aug. 7.	Wed'day, Aug. 8.	Thursd'y, Aug. 9.	Friday, Aug. 10.
August—						
Range	10.18-.24	10.24-.40	10.25-.43	10.15-.24	9.92-.07	9.85-.90
Closing	10.25-.27	10.40 —	10.24-.26	10.17-.20	9.92 —	9.90 —
September—						
Range	10.03-.05	— @ —	10.00-.02	— .04	9.83-.89	9.75-.76
Closing	10.05-.08	10.12 —	9.99-.00	9.99-.00	9.82-.84	9.76 —
October—						
Range	9.88-.94	9.92-.98	9.83-.99	9.84-.92	9.69-.85	9.61-.72
Closing	9.93-.94	9.98-.99	9.85-.86	9.89-.90	9.72-.73	9.67-.68
December—						
Range	9.93-.96	9.94-.02	9.86-.02	9.87-.95	9.72-.87	9.64-.75
Closing	9.96-.97	10.01-.02	9.88-.89	9.92-.93	9.75-.76	9.70-.71
January—						
Range	9.98-.03	10.01-.09	9.93-.07	9.90-.02	9.79-.94	9.72-.82
Closing	10.02-.03	10.08-.09	9.95-.96	9.99-.00	9.82-.83	9.77-.78
Tone—						
Spot	Quiet.	Steady.	Easy.	Quiet.	Quiet.	Quiet.
Options	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening are fairly satisfactory in the main. Rain has fallen in almost all sections, but the precipitaiton has been moderate or light as a rule. In Texas it is claimed that damage is being done by boll-weevils and boll-worms, and that an excess of rain in Northern districts of Texas is causing deterioration. From a few points in other States there are complaints of injury to cotton. Elsewhere the crop appears to be progressing well, and new bales are moving quite freely in earlier sections.

Galveston, Texas.—Reports of damage by boll-weevil, boll-worms and shedding continue and are becoming more general. Rains have been excessive in North Texas and considerable deterioration of the crop is reported. Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 78 to 89, averaging 83.

Abilene, Texas.—The week's rainfall has been one inch and twenty-eight hundredths, on three days. Average thermometer 80, highest 94, lowest 66.

Brenham, Texas.—There has been rain on four days during the week, the precipitation being one inch and twenty-nine hundredths. The thermometer has averaged 82, the highest being 91 and the lowest 73.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 82, ranging from 76 to 88.

Cuero, Texas.—It has rained on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Dallas, Texas.—We have had rain on two days of the past week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Henrietta, Texas.—There has been excessive rain six days during the week, the rainfall reaching three inches and fifty-four hundredths. The thermometer has averaged 78, ranging from 62 to 94.

Huntsville, Texas.—There has been rain on one day during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 73 to 93, averaging 83.

Kerrville, Texas.—We have had rain on two days during the past week, to the extent of twenty-four hundredths of an inch. Average thermometer 84, highest 98 and lowest 69.

Lampasas, Texas.—It has rained on one day during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 76.

Longview, Texas.—It has rained on two days of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 96.

Luling, Texas.—Rain has fallen on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 75 to 98, averaging 87.

Nacogdoches, Texas.—There has been rain on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 80, highest 91, lowest 69.

Palestine, Texas.—We have had rain on three days during the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Paris, Texas.—There has been rain on three days during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93.

San Antonio, Texas.—There has been rain on one day during the week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

Weatherford, Texas.—We have had rain on three days during the past week, to the extent of twenty-six hundredths of an inch. Average thermometer 85, highest 98 and lowest 72.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 77.1, highest 90, lowest 65.

Helena, Arkansas.—Rains have been local. Damage to cotton is reported in some places and there are complaints of blight or rust and that bolls are not maturing well. We have had showers on three days of the week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 72 to 93, averaging 81.

Little Rock, Arkansas.—Weather very favorable for cotton. There has been rain on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 81, highest 91, lowest 71.

Memphis, Tennessee.—Cotton is making good progress but there are some complaints of too much rain. There has been rain on two days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 81, highest being 91.2 and lowest 71.

Nashville, Tennessee.—Condition of cotton still favorable, though rain rather abundant. There has been rain the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 92.

Mobile, Alabama.—Rain in the interior early in the week; clear and warm since. Crop reports are favorable and cotton is opening in some localities. It has rained on two days of the week, with rainfall to the extent of one inch and twenty-seven hundredths. The thermometer has ranged from 69 to 91, averaging 81.

Montgomery, Alabama.—Crops late but good on the average. The continued high temperature will cause deterioration, especially on bottom lands. Three new bales received this week, the first on Monday. There has been rain on two days of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 81, highest 95, lowest 66.

Selma, Alabama.—Cotton is shedding squares and leaves on uplands and outlook is not so favorable. First new bale arrived here on Tuesday. There has been no rain during the past week. The thermometer has averaged 85, the highest being 99 and the lowest 73.

Madison, Florida.—There has been rain on three days the past week to the extent of ninety hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 91.

Augusta, Ga.—Our first bale was received on Tuesday. There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall reaching four hundredths of an inch. Average thermometer 83, highest 96, lowest 74.

Charleston, South Carolina.—There has been rain on three days of the past week, to the extent of eight hundredths of an inch. The thermometer has averaged 83, ranging from 77 to 95.

Stateburg, South Carolina.—Moisture is now beginning to be greatly needed. There has been light rain on one day during the week, to the extent of six hundredths of an inch. Average thermometer 81.5, highest 95, lowest 72.

Charlotte, North Carolina.—Fine weather for cotton. We have had rain on one day the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 71.

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. 10 1906. Feet.	Aug. 11 1905. Feet.
New Orleans	Above zero of gauge	6.3	12.0
Memphis	Above zero of gauge	10.8	15.0
Nashville	Above zero of gauge	9.4	8.1
Shreveport	Above zero of gauge	5.8	18.5
Vicksburg	Above zero of gauge	18.4	26.1

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 Aug. 3	2,248,959	--------	2,907,862	--------
Visible supply Sept. 1	------	2,545,470	------	1,123,887
American in sight to Aug. 10	63,099	10,892,601	101,669	13,356,431
Bombay receipts to Aug. 9	7,000	2,546,000	17,000	2,675,000
Other India ship'ts to Aug. 9	9,000	372,000	6,000	313,000
Alexandria receipts to Aug. 8	100	783,600	100	831,100
Other supply to Aug. 8 *a*	6,000	492,000	3,000	185,000
Total supply	2,334,158	17,631,671	3,035,631	18,484,418
Deduct— Visible supply Aug. 10	2,108,179	2,108,179	2,788,379	2,788,379
Total takings to Aug. 10	225,979	15,523,492	247,252	15,696,039
Of which American	158,379	11,447,892	195,152	12,119,939
Of which other	67,600	4,075,600	52,100	3,576,100

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

JUTE BAGS, BAGGING, &C.—There has been but little little doing in the market for jute bagging during the week. Prices are unchanged at 8¾c. for 1⅝ lbs. and 9⅛c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

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:

August 9. Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	2,546,000	17,000	2,675,000	7,000	2,119,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	----	6,000	6,000	57,000	874,000	931,000
1904-05	----	11,000	11,000	22,000	444,000	466,000
1903-04	----	1,000	1,000	94,000	861,000	955,000
Calcutta—						
1905-06	----	----	----	7,000	114,000	121,000
1904-05	----	1,000	1,000	3,000	43,000	46,000
1903-04	----	2,000	2,000	4,000	48,000	52,000
Madras—						
1905-06	----	3,000	3,000	3,000	49,000	52,000
1904-05	----	----	----	3,000	15,000	18,000
1903-04	1,000	2,000	3,000	12,000	40,000	52,000
All others—						
1905-06	1,000	5,000	6,000	22,000	177,000	199,000
1904-05	1,000	4,000	5,000	13,000	236,000	249,000
1903-04	2,000	13,000	15,000	22,000	286,000	309,000
Total all—						
1905-06	1,000	14,000	15,000	89,000	1,214,000	1,303,000
1904-05	1,000	16,000	17,000	41,000	738,000	779,000
1903-04	3,000	18,000	21 000	132,000	1,235,000	1,367,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 8.	1905-06.	1904-05.	1903-04.
Receipts (cantars *a*) —			
This week	500	300	1,100
Since Sept. 1	5,876,573	6,233,243	6,461,423

Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	------	203,877	3,750	231,935	2,750	241,217
To Manchester	------	174,108	3,750	156,249	------	137,517
To Continent	6,750	334,445	10,250	342,035	5,000	357,250
To America	------	70,102	3,000	78,350	400	53,174
Total exports	6,750	782,532	20,750	808,569	8,150	789,158

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 500 cantars and the foreign shipments 6,750 bales.

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

	1906.			1905.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July 6	9¼ @ 10½	6 8 @9 9	6.08	8⅞ @ 9⅝	6 3 @9 3	6.01
13	9 5-16 @ 10½	6 8 @9 9	6.12	9 @ 9⅞	6 4 @9 4½	5.82
20	9⅜ @ 10⅝	6 8 @9 9	6.07	9 @ 9⅞	6 4 @9 4½	5.91
27	9⅜ @ 10⅝	6 8 @9 9	6.03	8⅞ @ 9⅞	6 4 @9 4½	6.01
Aug 3	9 5-16 @ 10⅝	6 7½ @9 8½	5.98	8⅞ @ 9⅞	6 4 @9 4	5.87
10	9¼ @10 9-16	6 7 @9 8	5.68	8⅞ @ 9⅞	6 4 @9 4½	5.81

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,513 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 6—Armenian, 237	237
To Hull—Aug. 8—Martello, 300	300
To Bremen—Aug 8—Friedrich, 650	650
To Antwerp—Aug. 3—Finland, 150	150
To Warburg—Aug. 8—C. F. Tietgen, 258	258
To Norrkoping—Aug. 8—C. F. Tietgen, 100	100
To Uddervalle—Aug. 8—C. F. Tietgen, 3	3
To Barcelona—Aug. 6—Montserrat, 693 ... Aug. 9—Ulriken, 533	1,226
To Genoa—Aug. 3—Cretic, 377 ... Aug. 8—Prinz Adalbert, 1,152 ... Aug. 9—Luisiana, 11	1,540
To Naples—Aug. 8—Prinz Adalbert, 71	71
To Venice—Aug. 7—Lazio, 200	200
NEW ORLEANS—To Liverpool—Aug. 7—Floridian, 392	392
To Venice—Aug. 10—Margherita, 850	850
To Trieste—Aug. 10—Margherita, 1,750	1,750
GALVESTON—To London—Aug. 6—Cayo Largo, 664	664
To Hamburg—Aug. 3—Westphalia, 366	366
To Antwerp—Aug. 7—Corby Castle, 1,295	1,295
MOBILE—To Liverpool—Aug. 9—Ecclesia, 1,488	1,488
To Havre—Aug. 9—Ecclesia, 1,656	1,656
PENSACOLA—To Antwerp—Aug. 7—August Belmont, 3,994	3,994
SAVANNAH—To Barcelona—Aug. 9—Teresa, 6,554	6,554
BOSTON—To Liverpool—Aug. 6—Ivernia, 225	225
To St. John—Aug. 6—Calvin Austin, 108	108
BALTIMORE—To Bremen—Aug. 8—Rhein, 200	200
SAN FRANCISCO—To Japan—Aug. 4—Doric, 17	17
SEATTLE—To Japan—Aug. 7—Shinano Maru, 219	219
Total	24,513

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

	Great Britain.	French ports.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	537	----	650	511	3,037	---	---	4,735
New Orleans	392	----	----	----	2,600	---	---	2,992
Galveston	664	----	366	1,295	----	---	---	2,325
Mobile	1,488	1,656	----	----	----	---	---	3,144
Pensacola	----	----	----	3,994	----	---	---	3,994
Savannah	----	----	----	----	6,554	---	---	6,554
Boston	225	----	----	----	----	108	---	333
Baltimore	----	----	200	----	----	---	---	200
San Francisco	----	----	----	----	----	---	17	17
Seattle	----	----	----	----	----	---	219	219
Total	3,306	1,656	1,216	5,800	12,191	108	236	24,513

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	14@15	14@15
Manchester c.	14@15	14@15	14@15	14@15	15	15
Havre c.	18@20	18@20	18@20	18@20	20	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@17	15@17
Ghent, via Ant c.	21	21	21	21	21@23	21@23
Reval, indirect c.	27	27	27	27	27@30	27@30
Reval, via Canal c.	--	--	--	--	--	--
Barcelona, August c.	20	20	20	20	30	30
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 20.	July 27.	Aug. 3.	Aug. 10.
Sales of the week bales	36,000	29,000	33,000	26,000
Of which exporters took	2,000	1,000	2,000	1,000
Of which speculators took	1,000	------	1,000	------
Sales American	29,000	23,000	26,000	20,000
Actual export	7,000	5,000	4,000	5,000
Forwarded	67,000	52,000	60,000	65,000
Total stock—Estimated	612,000	593,000	552,000	494,000
Of which American—Est	501,000	480,000	438,000	388,000
Total import of the week	28,000	38,000	22,000	12,000
Of which American	11,000	29,000	15,000	5,000
Amount afloat	67,000	38,000	45,000	44,000
Of which American	50,000	23,000	28,000	26,000

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.	Moderate demand.	Quiet	Quiet.
Mid.Upl'ds			5.90	5.81	5.84	5.68
Sales Spec.&exp.	HOLIDAY	HOLIDAY	5,000 500	7,000 500	6,000 500	5,000 500
Futures. Market opened.			Irregular, 6@7 pts. decline.	Steady at 5@6 pts. decline.	Quiet, unch.	Feverish at 4@5 pts. decline
Market 4 P. M.			Quiet at 9@10 pts. decline.	Steady at 3@4 pts. decline.	Easy at 6@8 pts. decline.	Easy at 5@8 pts. decline.

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

The prices are given in pence and 100th. Thus: 5 64 means 5 64-100d.

	Sat. Aug. 4. 12¼ p.m.	Sat. Aug. 4. 12½ p.m.	Mon. Aug. 6. 12¼ p.m.	Mon. Aug. 6. 4 p.m.	Tues. Aug. 7. 12¼ p.m.	Tues. Aug. 7. 4 p.m.	Wed. Aug. 8. 12¼ p.m.	Wed. Aug. 8. 4 p.m.	Thurs. Aug. 9. 12¼ p.m.	Thurs. Aug. 9. 4 p.m.	Fri. Aug. 10. 12¼ p.m.	Fri. Aug. 10. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August					5 64	5 62	5 55	5 58	5 58	5 50	5 42	5 43
Aug.-Sep					5 58	5 57	5 50	5 53	5 53	5 46	5 40	5 41
Sept.-Oct	H		H		5 54	5 52	5 46	5 48	5 48	5 42	5 36	5 34
Oct.-Nov	O		O		5 50	5 48	5 42	5 45	5 45	5 38	5 34	5 32
Nov.-Dec	L		L		5 50	5 48	5 42	5 45	5 45	5 38	5 34	5 32
Dec.-Jan	I		I		5 50	5 48	5 42	5 45	5 45	5 38	5 34	5 32
Jan.-Feb	D		D		5 51	5 49	5 43	5 46	5 46	5 39	5 35	5 33
Feb.-Mch	A		A		5 53	5 51	5 45	5 48	5 48	5 41	5 37	5 35
Mch.-Apr	Y		Y		5 55	5 53	5 47	5 50	5 50	5 43	5 39	5 37
Apr.-May					5 56	5 54	5 48	5 51	5 51	5 44	5 40	5 38
May-June					5 57	5 55	5 49	5 52	5 52	5 45	5 41	5 40
June-July					----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, Aug. 10 1906.

Prices for wheat flour have declined as a rule owing to the decline in the wheat market and the favorable indications for a good yield of spring wheat. The trading has increased somewhat of late, but there is still room for a great deal of improvement in this respect. Export business continues dull, and the domestic purchases have been mainly in small lots, buyers still showing no inclination to replenish depleted stocks, but rather a disposition to take only enough flour to satisfy immediate wants, owing to the belief that prices must decline further as a result of large crops. Northwestern mills report a slight improvement in the demand, but trade there is still unsatisfactory. Rye flour has been quiet and easier. Cornmeal has been quiet and steady.

Wheat has declined of late, owing to expectations of a bearish Government report on the 10th inst., large receipts at the primary markets, a falling off in the export trade, liquidation and bearish pressure. The crop reports from the spring-wheat belt have been in the main of a favorable tenor. The news in regard to the political situation in Russia has been against an advance. Crop reports from Argentina have improved as a result of rains in that country. Although some improvement in the demand for flour has been reported, the condition of that market is still unsatisfactory. Cutting of spring wheat has commenced at the Northwest, and it is expected that new wheat will soon begin to move to market. Early in the week the market was firmer owing to delay to harvesting at the Northwest by showers. The acceptances of winter-wheat bids decreased materially, and farmers have apparently sold all they intend to for a while. Shorts have covered at times, and there has been less disposition to sell aggressively after the sharp decline in prices. To-day the market declined slightly on favorable weather and the Government report indicating a yield of winter wheat of 493,434,000 bushels. The condition of spring wheat was stated at 86.9%, against 91.4 last month and 89.2 last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	79⅛	79⅝	79¾	79¾	79⅜	79
September delivery in elevator	79¼	79⅜	79¾	79¾	79⅜	79
December delivery in elevator	81⅞	82⅛	82⅝	82⅝	82⅛	81¾
May delivery in elevator	84⅜	84¾	85⅛	85¼	84½	84¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	71⅞	72⅝	73⅛	73⅛	72⅜	72
December delivery in elevator	74½	75⅜	75⅝	75⅞	75	74⅝
May delivery in elevator	78⅛	79¼	79½	79¾	78⅞	78⅝

Indian corn futures have fluctuated within narrow limits. Prices have declined slightly at times owing to generous rains over the entire corn belt, favorable crop reports, the dulness of the cash trade and expectations of larger receipts in the near future. On the other hand, small rallies have occurred on covering of shorts and buying by commission houses. The receipts, too, have been light, and selling for the decline has been kept within bounds by the smallness of contract stocks at the West. The cash market has been firm, and Liverpool has been strong at times. Leading provision interests have been giving the market support of late. To-day the market was irregular. The Government report stated the condition of the crop at 88.1, against 87.5 last month and 89 last year. The indicated crop is over 2,750,000,000 bushels, against 2,707,993,540 last year.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56	56¾	57⅛	57½	57	58
September delivery in elevator	55⅞	56	56	56¼	56⅛	56½
December delivery in elevator	54⅜	54	54	54	53½	53⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	49⅛	49⅜	49⅛	49½	49¼	49¼
December delivery in elevator	46⅛	45⅞	45⅜	45¼	44⅞	44½
May delivery in elevator	47	46⅞	46⅜	46⅛	45¾	45⅝

Oats for future delivery in the Western market have been firm in the main, owing to frequent showers at the Northwest, which have not only delayed harvesting, but are also said to have injured the quality of the cereal. Commission houses have been buyers and the offerings have been light. While the crop is turning out better than many had expected, the indications still point to a yield considerably smaller than the previous one. At times the market has sympathized with the depression in wheat. To-day it was dull and steady. The Government report stated the condition at 82.8, against 84 last month and 90.8 last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	37½	37½	37½	38	38	38
White clipped, 36 to 38 lbs.	38½-40	38½-40	38½-40	39-40	39-40	39-40

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	30⅞	31⅛	31⅛	31⅜	31⅛	31
December delivery in elevator	32	32¼	32¼	32½	32⅛	32
May delivery in elevator	34⅛	34⅜	34½	34¾	34¼	34¼

The following are closing quotations:

FLOUR.

Low grades	$2 90@$3 25	Kansas straights	$3 50@$3 65
Second clears	2 50@ 2 60	Kansas clears	3 25@ 3 50
Clears	3 40@ 3 65	Blended patents	4 50@ 5 05
Straights	3 70@ 3 85	Rye flour	3 25@ 4 10
Patent, spring	3 75@ 4 25	Buckwheat flour	Nominal.
Patent, winter	4 00@ 4 10	Graham flour	2 90@ 3 25
Kansas patents	3 75@ 3 90	Cornmeal	2 80@ 2 85

GRAIN.

	c.		c.
Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	f.o.b.84¾	No. 2 mixed	f.o.b.58
N. Duluth, No. 2	f.o.b.83	No. 2 yellow	f.o.b.61
Red winter, No. 2	f.o.b.79	No. 2 white	f.o.b.62
Hard " "	f.o.b.80	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	63
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	36½	Barley—Western	Nominal.
No. 2 white, clipped	38	Feeding	Nominal.

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

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

The condition of corn on Aug. 1 was 88.1, as compared with 87.5 last month, 89 on Aug. 1 1905, 87.3 at the corresponding date in 1904 and a ten-year August average of 84.

The following table shows for each of the States having 1,000,000 acres or upward in corn the condition on Aug. 1 in each of the last three years and that on July 1 1906, with the ten-year August averages:

States.	*Aug.* 1 1906.	July 1 1906.	*Aug.* 1 1905.	*Aug.* 1 1904.	10-*yr. aver.*
Illinois	82	90	95	89	86
Iowa	95	96	89	87	86
Nebraska	84	84	90	88	85
Kansas	88	85	95	70	78
Texas	75	73	82	89	74
Missouri	82	86	98	74	82
Indiana	85	86	94	91	89
Georgia	92	89	87	89	87
Kentucky	96	91	96	95	86
Tennessee	95	91	88	96	84
Ohio	92	86	85	86	88
Alabama	92	91	84	93	84
North Carolina	91	91	86	96	88
Arkansas	97	89	80	91	79
Mississippi	92	91	71	95	78
Indian Territory	92	90	90	93	89
Oklahoma	96	93	84	89	74
South Carolina	86	86	75	93	83
Virginia	95	91	95	97	90
South Dakota	85	87	85	86	87
Minnesota	95	80	86	80	87
Wisconsin	89	87	86	84	88
Pennsylvania	95	91	94	90	90
Louisiana	83	79	69	90	82
Michigan	87	90	81	75	84
United States	88.1	87.5	89.0	87.3	84.0

Preliminary returns indicate a winter-wheat crop of about 493,434,000 bushels, or an average of 16.7 bushels per acre, as compared with 14.3 bushels per acre last year as finally estimated. This preliminary estimate of the yield of winter wheat and the estimated acreage on which it is based are subject to such revision and correction when the final estimates of the Bureau are made next December as may be found proper through investigations now in progress.

The following table shows the estimated average yield per acre in each of the eleven principal winter-wheat States in 1906 and 1905, the figures for 1905 being the final estimates issued Dec. 20:

	1906. *bush.*	1905. *bush.*		1906. *bush.*	1905. *bush.*
Kansas	15.3	13.9	Pennsylvania	17.7	17.1
Indiana	20.7	18.3	Oklahoma	14.0	8.2
Missouri	14.8	12.4	Texas	11.5	8.9
Nebraska	23.2	20.4	Michigan	13.1	18.5
Illinois	19.5	16.0			
Ohio	20.4	17.1	United States	16.7	14.3
California	17.1	9.3			

The average condition of spring wheat on Aug. 1 was 86.9, as compared with 91.4 last month, 89.2 on Aug. 1 1905, 87.5 at the corresponding date in 1904 and a ten-year average of 82.6.

The following table shows for each of the five principal spring-wheat States the condition on Aug. 1 in each of the last three years and that on July 1 1906, with the ten-year August averages:

States.	*Aug.* 1906.	*July* 1906.	*Aug.* 1905.	*Aug.* 1904.	10-*yr. aver.*
Minnesota	85	89	86	92	84
North Dakota	88	93	91	90	80
South Dakota	90	91	91	85	81
Iowa	92	94	88	80	84
Washington	75	100	95	81	90
United States	86.9	91.4	89.2	87.5	82.6

The average condition of the oats crop on Aug. 1 was 82.8, as compared with 84.0 last month, 90.8 on Aug. 1 1905, 86.6 at the corresponding date in 1904 and a ten-year August average of 84.3

The following table shows for each of the eleven principal oats States the condition on Aug. 1 in each of the last three years and that on July 1 1906, with the ten-year August averages:

States.	*Aug.* 1906.	*July* 1906.	*Aug.* 1905.	*Aug.* 1904.	10-*yr. aver*
Iowa	86	86	94	87	84
Illinois	71	73	88	81	82
Wisconsin	93	95	94	93	90
Minnesota	90	94	96	95	88
Nebraska	78	73	87	80	81
Indiana	67	63	95	93	88
New York	89	91	96	96	92
North Dakota	93	96	95	94	82
Pennsylvania	85	88	94	97	89
Ohio	77	76	91	99	90
Michigan	89	94	92	87	92
United States	82.8	84.0	90.8	86.6	84.3

The proportion of the oats crop of last year still in the hands of farmers estimated at 7.1%, as compared with 6.2% of the crop of 1904 in farmers' hands one year ago, 5.4% of the crop of 1903 in farmers' hands two years ago and a ten-year average of 7.2%.

The average condition of barley on Aug. 1 was 90.3, against 92.5 one month ago, 89.5 on Aug. 1 1905, 89.1 at the corresponding date in 1904 and a ten-year average of 85.3.

The average condition of rice on Aug. 1 was 90.8, as compared with 91.3 one month ago, 92.6 on Aug. 1 1905, 91.8 at the corresponding date in 1904 and a ten-year average of 88.2.

The acreage of buckwheat is less than that of last year by about 28,000 acres, or 3.7%. The average condition of buckwheat on Aug. 1 was 93.2, as compared with 92.6 on Aug. 1 1905, 92.8 at the corresponding date in 1904 and a ten-year average of 92.1.

The average condition of tobacco on Aug. 1 was 87.2, as compared with 86.7 one month ago, 84.1 on Aug. 1 1905, 83.9 at the corresponding date n 1904 and a ten-year average of 83.2.

The average condition of potatoes on Aug. 1 was 89, as compared with 91.5 one month ago, 87.2 on Aug. 1 1905, 94.1 at the corresponding date in 1904 and a ten-year average of 86.3.

Preliminary returns indicate a decrease of 1% in the hay acreage.

The indicated yield of the principal crops for 1906, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1905, 1904 and 1903 being appended for comparison:

	1906. *Bushels.*	1905. *Bushels.*	1904. *Bushels.*	1903. *Bushels.*
Corn	2,760,000,000	2,707,993,540	2,467,480,934	2,244,176,925
Winter wheat	493,434,000	428,462,834	332,935,346	399,867,250
Spring wheat	259,000,000	264,516,655	219,464,171	237,954,585
Oats	860,000,000	953,216,197	894,595,552	784,094,199

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 Aug. 6, summarizing them as follows:

During the week ending August 6 the temperature averaged much above the normal in the central valleys, Lake region and Middle Atlantic States, in which districts the preceding week for the most part was decidedly cool, while the temperature was generally deficient in the Rocky Mountain and Pacific Coast districts, where in the preceding week it was mostly above the normal. Generally the temperature conditions throughout the country were favorable. The Atlantic Coast districts, with the exception of northern New England, suffered from excessive moisture, while portions of the lower Missouri, central Mississippi and Ohio valleys continue in need of rain, drought being very severe in portions of Missouri, Illinois and Indiana. Drought is also prevalent on the north Pacific Coast, and forest fires are burning in Oregon. The central valleys, Lake region and middle Gulf districts received ample sunshine; but excessive cloudiness prevailed in the Atlantic Coast districts and over a large part of Texas. The week was comparatively free from local storms. Light frost occurred on July 31 and August 1 in the upper Michigan Peninsula.

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

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu. 56 lbs.*
Chicago	134,817	3,300,744	1,100,237	1,849,297	49,500	30,783
Milwaukee	49,875	64,240	90,250	88,200	61,600	12,000
Duluth	139,200	236,306	4,994	289,277	181,555	17,015
Minneapolis	------	733,920	46,080	230,050	152,610	14,280
Toledo	------	378,000	69,000	188,700	------	15,700
Detroit	7,300	184,463	129,932	105,700	------	------
Cleveland	752	286,765	99,780	125,049	1,100	------
St. Louis	36,595	975,228	517,805	673,600	2,600	5,405
Peoria	24,600	123,300	168,300	522,600	13,000	1,800
Kansas City	------	2,615,000	308,000	52,800	------	------
Tot.wk.'06	393,139	8,897,966	2,534,378	4,125,273	461,965	96,983
Same wk. '05	363,767	6,840,989	2,936,138	6,311,340	358,668	100,549
Same wk. '04	242,307	5,339,505	2,492,300	3,084,230	172,980	87,377
Since Aug. 1						
1905-06	393,139	8,897,966	2,534,378	4,125,273	461,965	96,983
1904-05	363,767	6,840,989	2,936,138	6,311,340	358,668	100 549
1903-04	242,367	5,339,505	2,492,303	3,084,230	172,980	87,377

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 4 1906 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	108,838	514,900	626,650	501,600	1,200	-----
Boston	31,920	119,220	2,715	79,910	-----	935
Portland	------	80,283	--------	--------	-----	-----
Philadelphia	59,915	347,206	50,936	69,027	-----	-----
Baltimore	64,320	576,375	54,938	31,145	-----	2,196
Richmond	4,400	28,732	11,564	11,056	-----	786
Newport News	12,674	--------	--------	--------	-----	-----
New Orleans *a*	25,564	133,400	83,500	72,700	-----	-----
Galveston	------	237,000	2,000	--------	-----	-----
Montreal	27,765	407,851	247,232	170,672	52,941	-----
Mobile	929	--------	19,641	--------	-----	-----
Total week	336,325	2,444,967	1,099,176	936,110	54,141	3,917
Week 1905	223,168	874,643	975,519	726,570	158,487	3,959

a Receipts do not include grain passing through New Orleans for foreign port on through bills of lading

Total receipts at ports from Jan. 1 to Aug. 4 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour ... bbls.	9,386,061	6,018,735	10,764,625	12,454,777
Wheat ... bush.	44,990,752	15,193,089	26,847,614	60,468,397
Corn	71,580,889	66,298,578	34,598,827	60,688,872
Oat	46,067,518	27,627,913	25,371,267	32,042,787
Barley	7,516,020	4,405,322	1,747,260	2,343,436
Rye	848,932	205,874	524,918	3,051,660
Total grain	171,004,111	113,730,776	89,090,466	167,595,152

The exports from the several seaboard ports for the week ending Aug. 4 1906 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	278,776	592,776	59,660	30,040	-----	-----	5,456
Portland	80,283	------	-----	------	-----	-----	-----
Boston	98,132	20	2,509	7,484	-----	-----	-----
Philadelphia	192,625	------	41,754	------	-----	-----	---
Baltimore	372,000	400	78,949	------	25,714	-----	-----
Newport News	------	------	12,674	------	-----	-----	-----
New Orleans	160,000	5,958	4,603	5,970	-----	-----	75
Galveston	232,000	5,618	15,652	4,116	-----	-----	-----
Montreal	503,163	306,398	20,131	270,763	-----	16,710	-----
Mobile	------	19,641	929	------	-----	-----	-----
Total week	1,916,979	930,811	236,861	318,373	25,714	16,710	5,530
Same time 1905	331,961	1,231,323	97,674	16,605	68,572	15,262	00,001

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	*Week Aug. 4. bbls.*	*Since July 1 1906. bbls.*	*Week Aug. 4. bush.*	*Since July 1 1906. bush.*	*Week Aug. 4. bush.*	*Since July 1 1906. bush.*
United Kingdom	136,787	464,897	1,528,375	3,776,560	401,511	1,347,924
Continent	41,265	146,058	388,604	1,005,768	483,535	2,113,976
So. and Cent. Amer.	8,602	44,038	------	4,901	718	23,919
West Indies	35,919	130,477	------	--------	37 727	194,436
Brit. No. Am. Cols.	4,288	6,528	------	--------	7,320	7,439
Other countries	10,000	42,036	------	--------	------	134,731
Total	236,861	834,034	1,916,979	4,787,229	930,811	3,822,425
Total 1905	97,674	423,081	331,961	1,408,306	1,231,323	4,832,40

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 4 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York	428,000	284,000	326,000	------	40,000
" afloat	------	------	------	------	------
Boston	241,000	3 3,000	139,000	------	------
Philadelphia	139,000	42,000	44,000	------	------
Baltimore	809,000	329,000	108,000	14,000	------
New Orleans	41,000	83,000	95,000	------	------
Galveston	640,000	10,000	------	------	------
Montreal	422,000	43,000	190,000	1,000	1,000
Toronto	------	------	34,000	------	------
Buffalo	420,000	288,000	501,000	477,000	40,000
" afloat	------	------	------	------	------
Toledo	712,000	91,000	190,000	30,000	1,000
" afloat	------	------	------	------	------
Detroit	343,000	86,000	19,000	39,000	------
" afloat	------	------	------	------	------
Chicago	5,720,000	1,354,000	648,000	578,000	------
" afloat	------	------	------	------	------
Milwaukee	91,000	166,000	91,000	61,000	36,000
" afloat	------	------	------	------	------
Fort William	733,000	------	------	------	------
Port Arthur	436,000	------	------	------	------
Duluth	1,960,000	9,000	515,000	112,000	525,000
" afloat	------	------	------	------	------
Minneapolis	9,048,000	19,000	625,000	120,000	285,000
St. Louis	3,379,000	43,000	45,000	8,000	12,000
" afloat	------	------	------	------	------
Kansas City	2,210,000	99,000	35,000	------	------
Peoria	147,000	4,000	232,000	7,000	------
Indianapolis	559,000	180,000	28,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	848,000	719,000	598,000	------	107,000
On Canal and River	358,000	456,000	233,000	------	63,000
Total Aug. 4 1906	29,684,000	4,338,000	4,696,000	1,447,000	1,110,000
Total July 28 1906	28,381,000	5,215,000	5,043,000	1,364,000	1,098,000
Total Aug. 5 1905	13,745,000	4,792,000	5,592,000	744,000	589,000
Total Aug. 6 1904	12,513,000	5,975,000	2,109,000	846,000	882,000
Total Aug. 8 1903	13,099,000	6,757,000	6,306,000	587,000	400,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 10 1906.

Conditions in the dry goods trade continue very healthy and from the amount of business that has already been placed in the cotton goods market and the general attitude of buyers, agents are led to believe that the present season will be one of the busiest ever known. Considerable scarcity has developed in several lines and buyers who have realized this are offering premiums for prompt deliveries rather than run the risk of being short of goods later on. In fact, the whole tendency of prices is upwards, but while some advances have been recorded as a result of legitimate trade conditions, there is an evident desire on the part of sellers to keep values at a reasonably low level and thus insure the receipt of good original orders. In addition to calling for prompt shipments, buyers are anxious to fully protect themselves against possible advances, and orders have been received for much more distant deliveries than during the recent past. Fine goods continue in best demand, and while some lines of coarse goods have been moving slowly it is not felt that their position would be improved by reducing prices. The export business, while not heavy, shows signs of improvement, and in China particularly stocks of goods are reported to be decreasing at a satisfactory rate. The movement out of first and second hands has been heavier during the week than for some time past. The call for men's wear woolen and worsted light-weight goods continues satisfactory and initial orders have been eminently satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 6 were 5,484 packages, valued at $272,297, their destination being to the points specified in the tables below:

New York to August 6.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	29	830	36	795
Other European	74	1,037	33	482
China	----	74,237	----	82,854
India	----	6,684	250	9,576
Arabia	500	28,444	----	15,349
Africa	890	6,524	20	6,625
West Indies	1,044	14,936	631	17,836
Mexico	32	1,352	34	1,597
Central America	126	9,384	234	10,880
South America	2,722	33,605	856	34,764
Other Countries	67	10,257	65	11,341
Total	5,484	187,290	2,159	192,096

The value of these New York exports since Jan. 1 has been $10,570,256 in 1906, against $10,311,368 in 1905.

Advances have been recorded in several lines of bleached goods during the week and, with others being held at value, the improvement has had a sentimental effect on the whole list. There are rumors of further advances in prominent lines during the course of the next few days, mills being in some cases sold up to the end of the year and deliveries on orders already booked being difficult. Gray goods have also been marked up and are not obtainable in large quantities for early shipment. Staple prints have been purchased heavily as a result of rumors of a forthcoming shortening of discounts, and the condition of the trade is satisfactory. The strength of gray goods is regarded as sufficient justification for a change in values. Following recent reports of accumulations in lines of staple sheetings come statements at the present time to the effect that deliveries of some of these are unobtainable before October. The demand recently has greatly improved but the curtailment of manufacture through the independence of operatives has also been an important factor. Certain lines of ticks have been advanced during the week and denims, plaids and other coarse, colored cotton goods are well sold up for the next few months. Linings show some improvement and a higher range of values is looked for. Ginghams remain unchanged but have been in fair request. Print cloths have been very firm and certain wide lines have changed hands at higher prices. Goods of odd construction have been in good demand with orders placed freely ahead.

WOOLEN GOODS.—Practically the last openings have been made in the men's wear light-weight woolen and worsted market and the past week has been a very active one from the sellers' point of view. Some surprise was occasioned by the opening of high-grade lines by a well-known house at lower prices than had been anticipated, but, generally speaking, the prices named have been about as expected. A feature of the season to date has been the fact that buying of low-grade goods, while moderately heavy, has not been nearly sufficient to fill the needs of buyers. Business in this end of the market is generally completed by this time, but it is said that many Western buyers have so far not contracted for one-half of what they will need and are likely to have to pay a further visit to this market later on. Mercerized fabrics have been the chief sufferers in this respect, the early promise not having been carried out, and the question is occasionally heard as to whether the abuse to which these have been subjected is at last having its effect. On the other hand, a more pronounced demand has been materialized for fancy woolens, which are selling much more freely than they were last year. It is not considered possible, however, that this improvement has been the cause of the comparative smallness of the call for mercerized goods, and it is generally felt that sufficient orders will be received later on to bring the total sales up to a fair average. In light-weight dress goods, worsteds hold the premier place and dark colors have been favored, with brown the most popular. Fine broadcloths have been in good demand and voiles and other fabrics of similar character have been free sellers.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have sold well and the tendency is the same as in the domestic market. Silks are quiet and ribbons moderately active and steady. Linens continue firm but importers are paying more attention to obtaining deliveries of goods purchased rather than to placing new orders. Burlaps are quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 9 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION F THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending Aug. 9 1906. Pkgs.	Week Ending Aug. 9 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending Aug. 10 1905. Pkgs.	Week Ending Aug. 10 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
		$		$		$		$
Manufactures of—								
Wool	1,201	336,760	8,971,057	28,709	1,314	372,402	28,452	8,268,084
Cotton	2,878	932,516	29,237,072	93,987	2,333	758,334	78,842	22,100,544
Silk	1,649	769,402	45,050	23,067,905	1,423	674,044	48,372	25,497,328
Flax	513	342,652	58,057	12,059,464	1,687	319,124	56,700	10,532,524
Miscellaneous	1,769	247,498	100,340	7,675,561	999	182,004	97,181	5,212,582
Total	8,010	2,628,828	326,143	81,011,059	7,756	2,305,908	309,637	71,611,062

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	448	156,559	9,220	2,970,749	448	147,426	8,626	2,638,586
Cotton	604	202,380	17,162	5,331,993	440	131,870	14,592	4,185,837
Silk	219	104,388	7,222	4,175,612	165	98,829	6,786	3,928,386
Flax	385	93,150	11,086	2,432,875	869	57,908	9,870	2,018,580
Miscellaneous	688	38,906	168,160	1,602,771	2,349	25,891	158,132	1,399,088
Total withdrawals	2,344	595,383	212,850	16,514,000	3,691	461,924	198,006	14,170,477
Entered for consumption	8,010	2,628,828	326,143	81,011,059	7,756	2,305,908	309,637	71,611,062
Total marketed	10,354	3,224,211	538,993	97,525,059	11,447	2,767,832	507,643	85,781,539

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	202	69,378	12,020	3,754,894	361	272,979	9,736	3,027,539
Cotton	521	182,909	17,225	5,414,543	487	134,035	13,995	4,101,638
Silk	153	72,524	7,250	4,220,705	116	49,425	6,886	3,942,745
Flax	344	75,921	12,116	2,739,985	267	46,320	9,337	1,978,922
Miscellaneous	1,531	103,817	120,124	1,672,501	440	28,154	115,860	1,401,858
Total	2,751	504,549	168,735	17,802,628	1,671	530,913	155,814	14,452,682
Entered for consumption	8,010	2,628,828	326,143	81,011,059	7,756	2,305,908	309,637	71,611,062
Total imports	10,761	3,133,377	494,878	98,813,687	9,427	2,836,821	465,451	86,063,744

STATE AND CITY DEPARTMENT.

News Items.

New York City.—*Tax Rates.*—The Board of Aldermen yesterday (Aug. 10) finally fixed the rates for taxation in the various boroughs of the city for the coming year. The rates are as follows, 1905 figures being also given for comparison:

	1906.	1905.	*Decrease.*
Manhattan and the Bronx	14.7890	14.9051	0.1161
Brooklyn	15.3769	15.6264	0.2495
Queens	15.5484	15.5523	0.0039
Richmond	15.5422	15.5821	0.0399

San Francisco, Cal.—*Insurance Loss.*—As indicating the immensity of the insurance loss by fire in California at the time of the great earthquake of April 18, the following table compiled from statistics prepared by Otto Kelsey, Superintendent of Insurance (New York State), will be found interesting:

	N. Y. State Companies (47)	*Companies in other States* (84)	*Foreign Companies* (32)	*Aggregate* (163)
Gross amount of Insurance involved	$41,110,070	$80,423,704	$101,302,533	$222,836,307
Re-insurance to be recovered	10,834,795	22,130,168	32,281,808	65,246,771
Estimated salvage	7,137,184	11,358,425	15,318,860	33,814,469
Actual amount of loss	23,138,091	*a*51,983,111	*b*57,701,865	132,823,067

a Includes $5,048,000 estimated net loss of companies for which no figures of "gross amount involved," etc., were received, made up as follows: $1,100,000 American Fire of Pennsylvania—refused to make sworn statement, re-insured in England; $100,000 Atlanta-Birmingham Fire of Alabama—refused to make sworn statement, re-insured in Prudential Fire of Atlanta; $100,000 Security Fire of Maryland—in hands of receiver; $3,748,000 Union of Pennsylvania—company states stockholders' syndicate will pay losses.

b Includes $4,000,000 estimated loss of Transatlantic Fire—withdrew from United States on July 12 1906.

From the above table it will be seen that the gross amount of insurance involved reached $222,836,307 74, while the amount recovered through re-insurance was $65,246,771 58, and the estimated salvage was $33,814,468 95. The actual net loss of all companies is placed at $132,823,067 21. The largest net loss by any one company was sustained by the Hartford Life of Connecticut, the amount being $6,186,701. The London Assurance Corporation with $4,016,471, the Liverpool & London & Globe with $3,998,000, the Royal with $4,338,627 and the London & Lancaster Fire with $3,515,916, were among the heaviest losers of the foreign corporations. See V. 82, p. 945, 999 and 1060, for items concerning the earthquake.

Tulsa, Ind. Ter.—*Suit to Prevent Water Bond Election.*—The St. Louis "Republic" has the following to say regarding a suit brought by the Tulsa Water Co. to prevent the town from building a plant of its own:

Tulsa, I. T., July 25.—The question of whether a city has a right to build its own water plant when a private plant exists and occupies the streets of the municipality will be decided in the United States District Court at Muskogee next Tuesday on an application for an injunction made by the Tulsa Water Co., which seeks to enjoin Tulsa from voting bonds for its own plant.

The notice of application for the injunction was served to-day on Mayor Mitchell and the City Council. The Tulsa Water Co. has operated a plant in Tulsa for two years, but because of inefficent service the city decided to build its own plant and had arranged for a bond election.

The injunction seeks to prevent the bond issue. Dan Murphy of Los Angeles and P. D. C. Ball of St. Louis are at the head of the private water company.

Winthrop, Mass.—*Water Suit in U. S. Courts.*—The following, regarding the litigation over the purchase of the plant of the Revere Water Co. by the town of Winthrop, is taken from the Boston "Herald" of July 28:

The litigation between the town of Winthrop and the Revere Water Co. over the method to be adopted by the town in acquiring the company's plant and making compensation for it is to be taken by the company to the United States Supreme Court. The controversy was passed upon last month by the State Supreme Court, which decided adversely to the claims of the company.

The Court decided that the town was not under a contract to pay $250,000 for its plant and franchises, as the company had claimed, but was to pay for the tangible property of the company only, and that at a price to be fixed by three appraisers to be appointed by the Court under 1905 legislation.

The company will take the case up to the Federal Supreme Court upon the ground that there was a valid contract to buy its property for $250,000 which is impaired by that legislation and the action of the town under it.—See V. 83, p. 118.

Bond Calls and Redemptions.

Mobile, Ala.—*Bonds Called.*—The following bonds were drawn on July 30 for payment Aug. 6 at the First National Bank or the People's Bank in Mobile:

City Bonds of 1881.

35, 49, 50, 75, 76, 116, 122, 248, 262, 268, 269, 276, 278, 280, 305, 452, 462, 498, 519, 520, 558, 559, 599, 684, 697, 701, 708, 709, 739, 793, 794, 867, 914, 915, 937, 1,024, 1,035, 1,060, 1,112, 1,113, 1,116, 1,120, 1,124, 1,258, 1,259, 1,269, 1,271, 1,276, 1,279, 1, 280, 1,317, 1,368, 1,426, 1,464, 1,482, 1,504, 1,517, 1 518, 1,519, 1,575, 1,602 1,662, 1,664, 1 665, 1,678, 1,686, 1,718 1,724, 1,740, 1,741, 1,837, 1,868, 1,879, 1,913, 1,914, 1,915, 1,933, 1,935, 1,958, 2,049, 2,067, 2,068, 2,078, 2,079, 2,109, 2,118, 2,180, 2,212, 2,214, 2,215, 2,252, 2,253, 2,263, 2,264, 2,309, 2,332, 2,374, 2,375, 2,376, 2,377, 2,410, 2,413, 2,451, 2,452, 2,471, 2,474, 2,495, 2,501, 2,508, 2,598, 2,601, 2,624, 2,663, 2,664, 2,665, 2,710, 2,713, 2,730, 2,875, 2,885, 2,889, 2,905, 2,910, 2,914, 2,917, 3,065, 3,115, 3,116, 3,117, 3,123, 3,124, 3,125, 3,306, 3,307, 3,328, 3,342, 3,357, 3,359, 3,361, 4,010, 4,051, 4,094, 4,096, 4,106, 4,108, 4,135, 4,144, 4,199, 4,284 4,297, 4,298, 4,307, 4,321, 4,329, 4,363, 4,396, 4,430, 4,440, 4,451, 4,455, 4,503, 4,504, 4,525, 4,664, 4,699, 4,707, 4,715, 4,751, 4,746, 4,771, 4,802, 4,803, 4,838, 4,839, 4,840, 4,846.

Wharf Bonds

3,461, 3,462, 3,465, 3,467, 3,468, 3,492, 3,543, 3,544, 3,545, 3,589, 3,591, 3,592, 3,607, 3,608, 3,616, 3,628, 3,649, 3,671, 3,685, 3,686, 3,701, 3,703, 3,738, 3,745, 3,807, 3,809, 3,818, 3,821, 3,824, 3,844, 3,862, 3,864, 3,899, 3,914, 3,917, 3,919, 3,943, 3,944, 4,885, 4,886, 4,887, 4,889, 4,900, 4,904.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the City of New Orleans were drawn by lot on July 31 1906 (for payment Jan. 15 1907), this being the one hundred and twenty-third allotment:

Series Nos. 299, 315, 395, 1,201, 1,562, 1,624, 1,800, 1877, 1,896, 1,965, 2,087, 2,093, 2,308, 2,384, 2,491, 2,554, 2,575, 2,632, 2,799, 2,955, 3,029, 3,116, 3,447, 3,610, 3,913, 3,980, 4,080, 4,214, 4,761, 5,018, 5,094, 5,169, 5,200, 6,121, 6,125, 6,284, 6,364, 6,396, 6,406, 6,865, 6,995, 7,486, 7,652, 8,254, 8,702, 9,072, 9,333, 9,404, 9,648, 9,931.

Series Nos. 6734 to 10,000 were never issued.

Virginia.—*Tenders of Bonds Requested.*—The Commissioners of the Sinking Fund will receive proposals until 3 p. m. Aug. 15 for the sale to them of $130,000 outstanding "Riddleberger" bonds issued under the Act of Feb. 14 1882, or "Century" bonds issued under the Act of Feb. 20 1892. Bids will be opened 12 m. Aug. 16.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—*Bond Offering.*—M. H. Malott, City Treasurer, is offering for sale $6,000 4½% coupon public park bonds. Authority Chapter 135, Laws of 1903. Denomination $1,000. Date June 4 1906. Interest semi-annually at the fiscal agency in New York City. Maturity June 4 1926.

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 17 by Wm. P. Hoyland County Treasurer, for $99,000 3½% registered highway-construction bonds. Authority, an Act passed by the Board of Supervisors Dec. 11 1901 and amended Jan. 12 1904. Interest semi-annual. Maturity $1,000 yearly from Sept. 1 1907 to Sept. 1 1926 inclusive and $79,000 Sept. 1 1927.

Alger County (P. O. Munising), Mich.—*Bond Sale.*—On Aug. 1 the $10,000 5% road-construction bonds described in V. 83, p. 171, were awarded to E. H. Rollins & Sons of Chicago at 101.35 and accrued interest—a basis of about 4.70%. A bid of 103.37 for bonds maturing in 1920 was also received from Otis & Hough of Cleveland. The bonds awarded mature Aug. 1 1911.

Amityville, Suffolk County, N. Y.—*Bids Rejected—Bond Offering.*—The following bids, all of which were rejected, were received on Aug. 6 for the $12,000 1-12-year (serial) street-improvement bonds described in V. 83, p. 11:

Otis & Hough, Cle (for 4½s)	100.50	Union Sav. Bk., Patch. (for 4½s)	par
S. A. Kean, Chicago (for 4½s)	100.50	E. Seymour & Co., N. Y. (for 4½s)	par
W. J. Hayes & Sons, Cleveland (for 4½s)	100.14	Geo. M. Hahn, New York (for 4.85s)	100.13

Proposals are again asked for, this time until 6 p. m. Aug. 20.

Anaheim, Cal.—*Bond Sale.*—On July 26 the $48,000 5% 1-40-year (serial) gold coupon water and light-improvement bonds described in V. 83, p. 171, were awarded to the First National Bank of Anaheim for $48,510 and accrued interest—a basis of about 4.917%. A bid of $48,350 and accrued interest was also received from J. W. Phelps of Los Angeles.

Annapolis, Anne Arundel County, Md.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 4 by John de P. Douw, Mayor, for the $25,000 4% gold coupon street-improvement bonds voted on July 17. Denomination $1,000. Date Oct. 1 1906. Interest annually at Annapolis. Maturity $5,000 every five years. Certified check for $250 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Anne Arundel County (P. O. Annapolis), Md.—*Bonds Not Yet Sold.*—No disposal has yet been made of the $250,000 4% coupon bonds offered without success on June 26. See V. 82, p. 1511.

Asheboro Graded School District (P. O. Asheboro), Randolph County, N. C.—*Bond Sale.*—We are advised that the $10,000 5% 20-year coupon school bonds offered but not sold on July 20 (V. 83, p. 225), have been awarded to the Bank of Randolph in Asheboro.

Bedford, Cuyahoga County, Ohio.—*Bond Offeirng.*—Proposals will be received until 12 m. Aug. 23 by C. C. Lowe, Village Clerk, for the following bonds:

$3,500 4½% Main Street improvement (village's portion) bonds. Denomination $500. Maturity seven years.
4,000 4½% Main Street improvement assessment bonds. Denomination $400. Maturity ten years.

Interest semi-annual. Date of bonds Sept. 1 1906. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Bellevue, Campbell County, Ky.—*Bonds Proposed.*—This city, according to local reports, proposes to issue $60,000 bonds for a sewer system.

Bellville, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 28 by the Mayor or M. H. Barrett, Village Clerk, for $15,000 3½% Main Street improvement bonds. Denominations $100 to $500. Date Sept. 1 1906. Interest payable at the Village Treasury. Maturity from one to ten years. Bonds are exempt from taxation.

Blasdell, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 21 by M. J. Payne, Village Clerk, for $16,000 water-works bonds at not exceeding 5% interest. Authority Chapter 414, Laws of 1897, and election held June 13 1906. Denomination $800. Date Aug. 1 1906. Interest semi-annually at the Fidelity Trust Co. in Buffalo. Maturity $800 yearly on Aug. 1 from 1911 to 1930 inclusive. Certified check on a bank or trust company for 2% of the bonds bid for, payable to Village Treasurer, is required. Bonds will be delivered Sept. 1. Present bonded debt $55,000.

Bolinas School District (P. O. Bolinas), Marin County, Cal.—*Bonds Defeated.*—This district recently defeated a proposition to issue $20,000 building bonds.

Boston, Thomas County, Ga.—*Bonds Voted.*—By a vote of 94 to 19 on July 31 this village authorized the issuance of $10,500 5% electric-light bonds. Maturity 10, 15 and 20 years. These bonds will be put on the market the latter part of August or early in September.

Boston, Mass.—*Bond Sale.*—Proposals were asked for until 12 m. yesterday (Aug. 10) by Charles H. Slattery, City Treasurer, for the following bonds:

$150,000 4% various municipal purpose bonds. Maturity July 1 1926.
500,000 4% highway-construction bonds. Maturity July 1 1936.
749,000 4% sewerage-works bonds. Maturity July 1 1936.
500,000 4% street-improvement bonds. Maturity July 1 1921.
1,000,000 4% tunnel and subway bonds. Maturity July 1 1946.
150,000 4% Cambridge bridge bonds. Maturity July 1 1946.
150,000 4% Columbus Avenue improvement bonds. Maturity July 1 1921.
100,000 4% Northern Avenue and Sleeper Street bonds. Maturity July 1 1936.
600,000 4% coupon drainage-system bonds. Maturity July 1 1936.

Denomination $1,000 or multiple. Interest Jan. 1 and July 1 at the office of the City Treasurer or by check if so desired. Bonds will be delivered Aug. 16. The award was made to Harvey Fisk & Sons of New York City at 101.777—a basis of about 3.90%. These are the first 4% bonds offered by this city since 1896, all other issues in the ten years since having been 3½s.

Broken Bow, Custer County, Neb.—*Bonds Defeated.*—A proposition to issue $15,000 5% electric-light bonds was defeated on July 24 by a vote of 130 for to 140 against.

Brewster, Nobles County, Minn.—*Award Postponed.*—We are informed that action on bids received on Aug. 6 for the $3,000 10-year bonds described in V. 83, p. 172, has been postponed until 8 p. m. Aug. 13.

Bryan, Williams County, Ohio.—*Bond Sale.*—On Aug. 4 the $10,000 5% 2 1-3-year (average) coupon electric-light and water-works bonds described in V. 83, p. 112, were awarded to the Farmers' National Bank of Bryan at 101.114 and accrued interest. Following are the bids:

Farmers' Nat. Bk., Bryan	$10,111 43	Sec. Sav. Bk. & Tr. Co., Tol.	$10,051 00
Weil, Roth & Co., Cincinn.	10,085 00	W. J. Hayes & Sons, Cleve	10,014 00
F. L. Fuller & Co., Cleve.	10,062 50	New First Nat. Bk., Colum	10,005 00
Hoehler & Cummings, Tol.	10,062 50	Hayden, Miller & Co., Cle.	10,001 50

All of the above bidders agreed to pay accrued interest.

Bullard Independent School District (P. O. Bullard), Smith County, Tex.—*Bonds Registered.*—An issue of $2,500 5% 10-20-year (optional) school-house bonds of this district dated June 13 1906 was registered by the State Comptroller on July 26.

Burlington, Vt.—*Bonds Defeated.*—The proposition to issue the $75,000 filtration bonds mentioned in last week's issue failed to carry at the election Aug. 7.

Caldwell, N. J.—*Bonds Proposed.*—Petitions are being circulated requesting the Mayor and Council to issue $40,000 sewage and drainage-disposal-plant bonds.

Camden, N. J.—*Municipal Ownership Election.*—At the general election Nov. 6 the electors of this city will vote on the question of municipal ownership of electric-light, heat and power-plants.

Carlyle, Sask.—*Debenture Sale.*—We are advised that the $5,000 5% drainage debentures offered on July 5 (V. 82, p. 1511) were disposed of for $4,950.

Carman, Man.—*Debenture Offering.*—Proposals will be received until 8 p. m. Aug. 25 by A. Malcolmson, Secretary-Treasurer, for $24,000 5% electric-light and power debentures maturing part-yearly for thirty years and $34,000 5% water-works and sewer debentures maturing part yearly for twenty years. Securities are dated June 30 1906. Interest annually at the Canadian Bank of Commerce in Carman.

Carmen, Woods County, Okla.—*Description of Bonds.*—We are advised that the $20,000 6% coupon 10-20-year (optional) water-works bonds which are now being offered for sale by C. M. Robbins, Town Treasurer (V. 83, p. 226) are authorized by Chapter 8, Article 3, Laws of 1905. Denomination from $100 to $1,000. Date, day of sale. Interest annually on March 1 in Alva. Certified check for $200, payable to the Town Treasurer, is required. The town has no bonded debt at present. Assessed valuation $142,230.

Chardon, Geauga County, Ohio.—*Bonds Authorized.*—On July 16 the Village Council passed an ordinance providing for the issuance of $3,500 5% coupon electric-light-plant-repair bonds. Denomination $500. Date Sept. 1 1906. Interest semi-annually at the First National Bank in Chardon. Maturity $1,000 on Sept. 1 in each of the years 1911, 1912 and 1913 and $500 Sept. 1 1914.

Chatham, Pittsylvania County, Va.—*Bond Offering.*—J. H. Hargrave Jr., Mayor, will offer at public auction at 4 p. m. Aug. 21 $17,500 5% 10-20-year (optional) coupon bonds and $3,000 5% 10-30-year (optional) coupon bonds. Denomination $500. Date Sept. 1 1906. Interest semi-annually in Chatham. Deposit of 10% required on day of sale, balance of purchase money on Sept. 1, when bonds will be delivered. Bonded debt, these issues. Assessed valuation for 1905, $239,515.

Chico School District (P. O. Chico), Butte County, Cal.—*Bonds Refused.*—According to local papers the First National Bank of Oroville has refused the $25,000 5% 10-year school bonds of this district awarded to them on July 7 (V. 83, p. 112). The attorney for the successful bidder claims that the election at which these bonds were authorized was illegal.

Cincinnati, Ohio.—*Bonds Awarded in Part.*—On Aug. 7 $245,000 of the $1,250,000 3.65% coupon additional water-works bonds described in V. 83, p. 112, were awarded as follows:

S. Kuhn & Son, Cincin.	$15,000 @ par	Fifth Nat. Bk., Cincin.	$50,000 @ par
Atlas Nat. Bk., Cincin.	50,000 @ par	City Hall Nat. Bank, Cincin.	$10,000 @ $10,050
Cen. Tr. & Safe Dep. Co., Cincinnati	50,000 @ par		10,000 @ 10,025
Merchants' Nat. Bk., Cincinnati	50,000 @ par		10,000 @ 10,010

Columbia School District (P. O. Columbia), Boone County, Mo.—*Bonds Registered.*—On July 27 the State Auditor registered $30,000 5% bonds of this district. Denomination $500.

Columbus, Lowndes County, Miss.—*Price Paid for Bonds.*—We are informed by the Mayor that the price paid by Seasongood & Mayer of Cincinnati for the $60,000 5% 20-year gold coupon improvement bonds awarded to them on July 24 was $62,896, not $60,427 96, as at first reported.

Columbus, Ohio.—*Bonds Authorized.*—On July 23 the City Council passed an ordinance providing for the issuance of a $1,500 4½% coupon Reinhard Avenue improvement assessment bond. Date not later than Oct. 1 1906. Maturity Sept. 1 1908, optional after Sept. 1 1907. Interest March 1 and Sept. 1 at the office of the City Treasurer.

On July 30 the following bonds were authorized:

$290,000 4% coupon garbage-disposal bonds to bear date not later than June 1 1906. Maturity Sept. 1 1936.
25,000 4% coupon Broad Street improvement assessment bonds to bear date not later than Nov. 1 1906. Maturity Sept. 1 1917, optional after Sept. 1 1907.

Denomination $1,000. Interest March 1 and Sept. 1 at the office of the City Treasurer.

Corinth Union Free School District, Saratoga County N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 15 by the Board of Education for $20,000 4½% bonds. Denomination $1,000. Interest annual. Certified check for 2% required.

Crowley, Acadia Parish, La.—*Bond Sale.*—Local papers state that the City Council has accepted the proposition of F. R. Fulton & Co. of Chicago to float the $50,000 sewer, $20,000 water, $15,000 school-building and $15,000 refunding school bonds mentioned in V. 83, p. 226, provided the election Aug. 16 results in their favor.

Deer River, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 4 p. m. Aug. 29 by Alexander L. Reid, Town Clerk, for $12,000 6% road and bridge bonds. Authority Chapters 64 and 11, Laws of 1905. Denomination $1,000. Interest annually on Sept. 1. Maturity $1,000 yearly beginning eight years from date.

Delaware, Ohio.—*Bond Sale.*—On Aug. 6 the three issues of 5% 1-10-year (serial) coupon street-improvement bonds aggregating $15,000 and described in V. 83, p. 226, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 104.273 and accrued interest—a basis of about 4.10%. The bids were as follows:

Rudolph Kleybolte & Co., Cincinnati	$15,641 00	Weil, Roth & Co., Cincin.	$15,455 00
Breed & Harrison, Cincin.	15,600 00	New First National Bank, Columbus	15,435 00
Delaware Sav. Bk., Delaw.	15,588 00	Dayton Sav. & Tr. Co., Day.	15,300 00
W. J. Hayes & Sons, Clev.	15,562 00	Otis & Hough, Cleveland	15,277 50
Hayden, Miller & Co., Clev.	15,517 50	Spitzer & Co., Toledo	15,137 00

Donaldsonville, Ascension Parish, La.—*Note Sale.*—This town, it is stated, has awarded $20,000 street-paving notes to the Bank of Donaldsonville, the Bank of Ascension and the People's Bank, all of Donaldsonville, at par.

Douglas, Cochise County, Ariz.—*Bonds Voted.*—This place, it is stated, has voted to issue $65,000 sewer bonds.

Douglas County (P. O. Superior), Wis.—*Bonds Not Sold.*—The following bids were received on Aug. 1 for the $100,000 4% gold coupon insane-asylum bonds described in V. 83, p. 113: E. H. Rollins & Sons of Chicago—$100,165, with a proviso which in effect made the bid $99,165; Commercial Investment Co. of Duluth—par, with a commission attached making the bid less favorable than that of E. H. Rollins & Sons. An offer was also made by a Duluth firm and a local bank to consider the purchase of these bonds at private sale. No award was made.

East Hartford Fire District (P. O. East Hartford), Conn.—*Loan Voted.*—At a special meeting of the district held July 26 a loan of $17,000 was authorized for the purpose of increasing the water supply; also a $1,000 loan for current expenses.

Eatonton, Putnam County, Ga.—*Bonds Voted.*—On Aug. 1 the $15,000 5% 1-30-year (serial) sewer bonds mentioned

in V. 83, p. 226, were authorized, it is stated, by a vote of 81 to 33.

Ebensburg, Cambria County, Pa.—*Bond Election.*—We are advised that propositions to issue $15,000 water and $5,000 paving bonds will be submitted to the voters of this borough at the general election in November.

Elyria, Ohio.—*Bond Sale.*—On Aug. 7 the $50,000 4% 26¼-year (average) coupon water-works bonds described in V. 83, p. 53, were awarded, it is stated, to Lamprecht Bros. & Co. of Cleveland for $50,337 50—a basis of about 3.959%.

Emporia, Lyon County, Kan.—*Bond Sale.*—On Aug. 1 "about" $50,000 5½% 1-10-year (serial) street-improvement assessment bonds were awarded to the Citizens' National Bank of Emporia at 100.25. There were no other bids. Denomination $500. Date, probably Sept. 1 1906. Interest semi-annual.

Evanston, Cook County, Ill.—*Bond Sale.*—On Aug. 1 the $25,000 4% coupon public-library-building bonds described in V. 83, p. 173, were awarded to the First Trust & Savings Bank of Chicago at par and accrued interest.

Farragut, Iowa.—*Bonds Voted.*—This town on July 23 voted to issue $7,500 water-works bonds.

Franklin (Town) School District No. 9, Franklin County, N. Y.—*Bond Sale.*—On Aug. 1 the $1,000 1-3-year (serial) bonds described in V. 83, p. 227, were awarded to Wm. Minshull, cashier of the Adirondack National Bank of Saranac Lake at par for 6s. There were no other bidders.

Fremont, Neb.—*Bonds Voted.*—The election held Aug. 1 resulted in a vote of 320 to 129 in favor of issuing the $50,000 5% coupon electric-light bonds mentioned in V. 83, p. 173. Denomination $1,000. Date Nov. 1 1906. Interest annually at the fiscal agency in New York City. Maturity twenty years, subject to call after five years. Date of sale not yet set.

Gaines County, Tex.—*Bonds Registered.*—The State Comptroller on July 31 registered $5,000 4% 5-40-year (optional) court-house bonds dated Feb. 15 1906.

Gibson County (P. O. Princeton), Ind.—*Bond Sale.*—On Aug. 7 the five issues of 4½% road bonds described in V. 83, p. 288, were awarded as follows:

$115,840	4½%	J. D. Thompson (Montgomery Township) free-gravel-road bonds to J. F. Wild & Co. of Indianapolis for $117,440 and accrued interest.
11,600	4½%	Aaron Trippett (White River Township) free-gravel-road bonds to Breed & Harrison of Cincinnati for $11,742 50 and accrued interest.
6,400	4½%	A. Dale Ford (Patoka Township) free-gravel-road bonds to Breed & Harrison of Cincinnati for $6,461 and accrued interest.
7,000	4½%	A. T. Moore (Patoka Township) free-gravel-road bonds to Breed & Harrison of Cincinnati for $7,076 and accrued interest.
8,800	4½%	William C. Rousch (Columbia Township) free-gravel-road bonds to Breed & Harrison of Cincinnati for $8,899 and accrued interest.

Gloucester City, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 21 by Townsend Stites, Chairman Finance Committee, for the following bonds authorized on July 19 (V. 83, p. 227):

$55,000 4% 30-year school bonds. Denomination, not less than $1,000.
8,000 4% 20-year water-works bonds. Denomination, not less than $500.

The above bonds will be dated Sept. 1 1906. Interest semi-annual. Registered bonds in lieu of coupon bonds will be issued at option of purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Securities will be delivered Sept. 15.

Grand Haven, Ottawa County, Mich.—*Bonds Voted.*—This city recently by a vote of 446 to 164 authorized the issuance of $60,000 general-sewer-system bonds.

Grand Junction, Mesa County, Colo.—*Bonds Voted.*—This city on Aug. 1 authorized the issuance of the $300,000 water-system extension bonds mentioned in V. 83, p. 227, by a vote of 243 to 78. Details of issue and date of sale not yet determined.

Grand Rapids, Kent County, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. Aug. 14 by John L. Boer, City Clerk, for $75,000 4% water-system extension bonds. Authority election held April 2 1906. Bonds will be either coupon in form or registered. Denomination $1,000. Date Aug. 15 1906. Interest semi-annually in Grand Rapids. Maturity twenty years. An unconditional certified check for $4,000, payable to the City Treasurer, is required. Accrued interest to be paid by successful bidder.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—*Bonds Authorized.*—The Board of Education on July 20 authorized the issuance of $15,000 4% school-house bonds.

Grand Valley Irrigation District (P. O. Grand Junction), Colo.—*Bonds Not Yet Sold.*—This district has not yet placed the $585,000 6% irrigation bonds mention of which was made in V. 82, p. 586.

Granger Independent School District (P. O. Granger), Williamson County, Tex.—*Bond Sale.*—On July 16 the $15,000 5% 20-40-year (optional) school-house bonds described in V. 83, p. 113, were awarded to H. N. Swain of Dallas.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—*Bond Election.*—An election will be held in this district Aug. 14 for the purpose of voting on a proposition to issue $5,000 bonds in addition to the $21,000 bonds awarded on July 31, as stated last week, to Rudolph Kleybolte & Co. of New York City.

Greenwich and Easton Union Free School District No. 3 (P. O. Greenwich), Washington County, N. Y.—*Bond Sale.*—On July 14 the $50,000 4% 1-50-year (serial) registered school-house bonds described in V. 83, p. 53, were awarded to the First National Bank of Greenwich at par.

Hamburg School District (P. O. Hamburg), Erie County, N. Y.—*Bonds Defeated.*—This district on July 17 by a vote of 64 for to 101 against defeated a proposition to issue $45,000 bonds.

Hammond, Tangipahoa Parish, La.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 4 by S. L. Powlett, Mayor, and the Board of Aldermen for the $40,000 5% water-works and drainage bonds voted on June 26. Certified check for 3% of the amount bid required. J. B. Adams is Town Clerk.

Haskell, Ind. Ter.—*Bonds Voted.*—This town on July 18 voted to issue $10,000 bonds for school purposes.

Havre, Chouteau County, Mont.—*Bond Offering.*—This city will offer at public auction 8 p. m. Sept. 3 $15,000 city-hall and $11,000 refunding 6% bonds. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the Mercantile National Bank in New York City. Maturity twenty years, subject to call after ten years. Certified check on a Havre bank for 2% of the bonds bid for required. These bonds were authorized at election held July 23. Vote 52 to 25 on the water question and 81 to 39 on the refunding issue. Chas. A. Rose is Mayor.

Henrico County (P. O. Richmond), Va.—*Bond Election Proposed.*—It is stated that the Board of Supervisors has been petitioned to order an election to vote on the question of issuing $300,000 road bonds.

Holyoke, Hampden County, Mass.—*Bonds Authorized.*—On Aug. 7 the Board of Aldermen voted to issue $65,000 1-10-year (serial) improvement bonds and $30,000 1-30-year (serial) sewer bonds. The $65,000 issue will be used for the following purposes: $54,000 for permanent highways, $4,000 for a fire-engine, $2,000 for sidewalks and $5,000 for a school-building.

Homestead, Pa.—*Bond Election.*—An election will be held Aug. 14 to vote on the question of issuing $20,000 stand-pipe bonds.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—*Bond Sale.*—On July 23 $52,500 4½% 20-year building bonds were awarded to John Nuveen & Co. of Chicago at par. Securities are dated July 23 1906. Interest February and August.

Indianapolis, Ind.—*Bids.*—Following are the bids received on Aug. 3 for the $300,000 3½% 30-year coupon city-hall bonds awarded, as stated last week, to Newton Todd of Indianapolis:

Newton Todd, Indianap	$301,288 50	J. F. Wild & Co., Indian	$300,600 00

Johnstown, Cambria County, Pa.—*Loan Authorized.*—According to local reports the Select Council on Aug. 2 passed an ordinance providing for a loan of $50,000 for fire purposes.

Joplin School District (P. O. Joplin), Jasper County, Mo.—*Bonds Registered.*—On Aug. 4 the State Auditor registered the $45,000 4% 10-20-year (optional) coupon bonds recently sold by this district. See V. 82, p. 1456.

Kingwood, Preston County, W. Va.—*Bonds Voted.*—This town, it is stated, recently voted to issue $7,000 5% electric-light-plant bonds.

Knoxville, Tenn.—*Arrangement for Sale of Bonds.*—An ordinance was recently passed by the City Council authorizing the Mayor and the Finance Committee to dispose of the $750,000 water-works bonds not sold on May 1 (V. 82, p. 1062), by offering them in blocks of $200,000 each.

La Belle, Lewis County, Mo.—*Bonds Voted.*—An election held in this city July 23 resulted in a vote of 174 to 15 in favor of issuing $2,900 5% bonds.

La Cygne School District (P. O. La Cygne), Linn County, Kan.—*Bonds Voted.*—This district, it is stated, voted on July 25 to issue $18,000 bonds to replace school building destroyed by lightning on June 23.

La Marsh Drainage District (P. O. Pekin), Ill.—*Bond Sale.*—This district, it is stated, recently awarded $65,926 improvement bonds to Farson, Son & Co. of Chicago.

Lawler School District (P. O. Lawler), Chickasaw County, Iowa.—*Bond Sale.*—On July 16 $6,100 6% school-building bonds were awarded to W. L. Darrow of New Hampton for $6,400—a basis of about 4.968%. Following are the bids:

W. L. Darrow, New Hampton	$6,400	Sherman Hitchcock&Co., Chic.	$6,165
State Savings Bank, Lawler	6,399	Geo. M. Bechtel & Co., Davenport	6,125
O'Connor & Kahler, Chicago	6,345		

Denomination $600, except one bond for $700. Date July 16 1906. Interest May and November. Maturity $600 yearly from 1907 to 1915 inclusive and $700 in 1916.

Lawrence County (P. O. Bedford), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 24 by Walter G. Owens, County Auditor, for $60,000 4% coupon refunding bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the First National Bank in New York City. Maturity $2,000 each six months from Sept. 1 1908 to March 1 1923 inclusive. Certified check for 3% on some

bank in Lawrence County, payable to the Board of Commissioners, required.

Lawrenceville, Brunswick County, Va.—*Bonds Voted.*—This city on July 25 voted to issue $12,000 bonds for a high-school building.

Lawton, Comanche County, Okla.—*Bonds to Be Issued.*—We are informed that this town will offer in September $45,000 6% 20-year warrant-funding bonds.

Lexington, Fayette County, Ky.—*Bond Sale.*—On Aug .1 $25,000 4% 40-year sewer bonds were awarded to the Phoenix National Bank of Lexington at 105.21—a basis of about 3.749%. Denomination $1,000. Date Aug. 1 1906. Interest semi-annual.

Lincoln, Morrison County, Minn.—*Bond Sale.*—On July 9 $6,000 6% road and bridge bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101 and blank bonds. Denomination $400. Date July 1 1906. Interest annual. Maturity $400 yearly from July 1 1912 to July 1 1926 inclusive.

Lincoln School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 4 by A. L. Hubbard, Chairman Board of Supervisors (P. O. San Jose) for $1,500 6% 2-4-year (serial) gold coupon bonds. Denomination $500. Interest annually on Jan. 1 at the office of the County Treasurer. Certified check for 10% of the bonds bid for, payable to Henry A. Pfister, Clerk Board of Supervisors, is required.

Lincoln Township (P. O. Stevensville), Berrien County, Mich.—*Bonds Not Yet Sold.*—This township has not yet sold $25,000 road bonds which John A. Corrigan, Township Clerk, has been offering for sale.

Littleton School District (P. O. Littleton), Wetzel County, W. Va.—*Bond Sale.*—On Aug. 4 $15,000 5% 2-20-year (optional) bonds were awarded to the Wetzel County Bank of New Martinsville at 100.20. Denomination $250. Date Sept. 1 1906. Interest annual.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—On Aug. 3 $18,000 4% ditch and $18,000 4% stone and gravel road bonds were awarded to the People's National Bank of Bellefontaine for $18,060 02 and $18,139 74, respectively. Following are the bids:

	$18,000 *Ditch Bonds.*	$18,000 *Road Bonds.*
People's National Bank, Bellefontaine	$18,060 02	$18,139 74
Commercial & Savings Bank, Bellefontaine	--------	18,075 00
Bellefontaine National Bank	--------	18,000 00

Both issues are in denomination of $500. Date Aug. 3 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity: ditch bonds $1,000 Jan. 1 1907, $1,000 July 1 1907, and $2,000 each six months from Jan. 1 1908 to July 1 1911 inclusive; road bonds, $1,000 on Jan. 1 and $1,500 on July 1 of each of the years 1907, 1908 and 1909, $2,000 on Jan. 1 and $1,500 on July 1 of each of the years 1910, 1911 and 1912.

London, Laurel County, Ky.—*Bonds Not Sold—Bond Election.*—This town recently offered for sale $15,000 5% water-works bonds. We are informed, however, that the sale was not consummated, owing to a defect in the election at which these securities were authorized. A new election will be held in November.

Los Angeles, Cal.—*Bond Offering.*—Local papers state that bids will be received until Aug. 27 for the $287,500 4% 1-40-year (serial) coupon main and lateral sewer bonds offered without success on July 2. See V. 83, p. 114.

McAlester, Ind. Ter.—*Bonds Approved.*—The Secretary of the Interior recently approved an issue of $175,000 school and building bonds of this city.

McComb, Pike County, Miss.—*Bonds Voted.*—The $15,000 water and $25,000 electric-light-plant bonds mentioned in V. 83, p. 174, were authorized at the election held on Aug. 4.

Macon, Ga.—*Bonds Defeated.*—The election held July 24 to vote on the question of issuing the $100,000 4% gold paving bonds mention of which was made in V. 83, p. 175, resulted in a vote of 353 "for" to 107 "against." The proposition, however, failed to carry, as two-thirds of the registered vote of 640 (or 427) was necessary to authorize.

Madison, Madison County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 22 by Clyde Rynearson, City Clerk, for the $10,000 5% 10-20-year (optional) registered city-hall bonds voted on June 5. Denomination $500. Date Aug. 1 1906. Interest annually at the fiscal agency in New York City. Certified check for $250, payable to the City Treasurer, is required.

Marshall, Harrison County, Tex.—*Bonds Voted.*—This city, it is stated, has voted to issue $50,000 paving, $90,000 sidewalk and $45,000 city-hall bonds.

Marshfield, Wood County, Wis.—*Bonds Voted.*—On July 14 the issuance of $35,000 4½% water-works and electric-light-improvement bonds was authorized by a vote of 243 to 166. Securities will mature $5,000 yearly beginning March 1 1910. Bonds will be put on the market about Sept. 1.

Mertens School District (P. O. Mertens), Hill County, Tex.—*Bonds Voted.*—This district over a month ago voted in favor of issuing $5,000 school-building bonds. Local reports state that a temporary injunction has been granted in the District Court restraining the officials from issuing these bonds. It is contended that an election was held on the same proposition June 3 1905 and that a second election could not be held within a year after the former one, as was done in this case.

Middleboro, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (Aug. 11) by Amos H. Eaton, Town Treasurer, for the following bonds:

$33,000 4% coupon school bonds. Denomination $1,650. Date Nov. 1 1906. Interest semi-annually in Boston. Maturity $1,650 yearly on Nov. 1 from 1907 to 1926 inclusive.

20,000 4% coupon electric-light bonds. Denomination $5,000. Date Aug. 1 1906. Interest semi-annually in Boston. Maturity $5,000 yearly on Aug. 1 from 1924 to 1927 inclusive.

Mobile, Ala.—*Bonds Voted.*—The election held here Aug. 6 to vote on the question of purchasing the plant of the Bienville Water Supply Co. resulted in favor of issuing $350,000 bonds for that purpose. The vote, according to local reports, was 880 "for" to 621 "against."

Bonds Authorized.—The City Council on July 23 passed an ordinance providing for the issuance of $195,000 5% 15-year paving bonds. Denomination $500.

Moneta School District, Los Angeles County, Cal.—*Bond Sale.*—On July 30 the County Treasurer awarded $5,000 5% 3-7-year (serial) bonds of this district to W. F. Johnston of Los Angeles at 102.76—a basis of about 4.38%. Following are the bids:

W. F. Johnston, Los Ang.	$5,138 00	Los Angeles Tr. Co., Los A.	$5,126 00
Barnum, Merrill & Lamb	5,132 50	J. W. Phelps, Los Angeles	5,080 00

Moose (P. O. Badger), Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 25 by the Town Supervisors at the office of Andrew J. Johnson, Town Clerk, for $7,000 road bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905, also election held June 23 1906. Date of bonds Sept. 1 1906. Interest annual. Maturity fifteen years.

Morgan County (P. O. Martinsville), Ind.—*Bond Sale.*—On Aug. 4 $48,516 6% bridge bonds were awarded, it is stated, to the First National Bank of Martinsville for a premium of $583 08.

Morgan Hill Independent School District (P. O. Morgan Hill), Erath County, Tex.—*Bond Sale.*—On Aug. 1 the $2,500 5% 5-40-year (optional) school-house bonds mentioned in V. 83, p. 229, were purchased by the State Board of Education on a 4½% basis.

Moundsville, Marshall County, Tex.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of $100,000 sewer and funding bonds is being considered by the City Council.

Mount Pleasant School District (P. O. Mount Pleasant), Isabella County, Mich.—*Bonds Defeated.*—Local papers state that a proposition to issue $11,000 school-building bonds was defeated at a recent election.

Mount Vernon, Ohio.—*Bond Sale.*—On Aug. 6 the six issues of bonds described in V. 83, p. 175, were awarded as follows:

$30,000 4% water-works extension bonds to Breed & Harrison of Cincinnati for $30,135 and accrued interest.

1,900 5% East Vine Street sewer-construction bonds to Frank W. Laferer of Mt. Vernon for $1,985 50 and accrued interest.

50,000 4% Sandusky Street paving assessment bonds to the Farmers' & Merchants' National Bank of Mt. Vernon for $50,028 and accrued interest.

65,000 4% East High Street paving assessment bonds to the Farmers' & Merchants' National Bank of Mt. Vernon for $65,036 and accrued interest.

70,000 4% West High Street paving assessment bonds to the Farmers' & Merchants' National Bank of Mt. Vernon for $70,039 and accrued interest.

45,000 4% East Vine Street paving assessment bonds to the Farmers' & Merchants' National Bank of Mt. Vernon for $45,025 and accrued interest.

Seasongood & Mayer of Cincinnati also bid $30,075 75 for the water-works bonds and the Farmers' & Merchants' National Bank of Mount Vernon $30,029 for the water-works bonds and $1,969 16 for the sewer bonds.

Neosho, Mo.—*Bonds Voted.*—This city on July 24 voted to issue $40,000 water bonds.

New Albany Township School District (P. O. New Albany), Floyd County, Ind.—*Bond Sale.*—An issue of $9,000 5% 1-5-year (serial) school-house bonds was recently awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $9,200.

Niagara Falls, N. Y.—*Bond Sale.*—On Aug. 3 the $14,500 4% 20-year gold registered water bonds "Series H", described in V. 83, p. 290, were awarded to W. J. Hayes & Sons of Cleveland at 100.04 and accrued interest—a basis of about 3.997%. There were no other bidders.

Norwalk, Ohio.—*Bonds Awarded in Part.*—On Aug. 2 the $15,000 4% 1-10-year (serial) coupon paving bonds described in V. 83, p. 175, were awarded to the Home Savings & Loan Co. of Norwalk at par and accrued interest. We are advised that the $9,500, the $10,000 and the $5,500 4% 1-10-year (serial) coupon paving issues offered on the same day will be sold at private sale.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 7 by W. E. Wichgar, City Auditor, for the following bonds:

$6,000 4½% street improvement bonds. Certified check for $300 required.

20,000 4½% sewer bonds. Certified check for $1,000 required.

Authority Section 2835 of the Revised Statutes. Denomination $500. Date July 1 1906. Interest semi-annual. Maturity twenty-five years. Certified checks must be made payable to the City Treasurer.

Oakland School District (P. O. Oakland), Alameda County, Cal.—*Bond Election.*—The School Board has called an elec-

tion Aug. 11 to vote on the question of issuing $280,000 bonds for school purposes.

Odon School District (P. O. Odon), Daviess County, Ind. *Bond Sale.*—This district, it is stated, has awarded $8,000 school bonds to the First National Bank of Odon for $8,131.

Olney Independent School District (P. O. Olney), Young County, Tex.—*Bonds Registered.*—The State Comptroller registered $2,500 5% 10-25-year (optional) school-house bonds of this district on July 23. Securities are dated Oct. 1 1905.

Omaha Independent School District (P. O. Omaha), Morris County, Tex.—*Bond Sale.*—On Aug. 1 the State Board of Education purchased $6,500 5% 10-40-year (optional) school-house bonds of this district on a 4½% basis. Securities are dated April 10 1906.

Ontario.—*Bonds Subscribed for to Date.*—Up to Aug. 3 $1,965,000 of the $3,000,000 3½% coupon consolidated revenue fund bonds described in V. 82, p. 1515, were subscribed for, this being $815,000 additional to the amount reported as placed up to July 17 in V. 83, p. 175. Of the total amount awarded, $1,850,000 was sold in July at par and the balance subsequently at par and accrued interest.

Ordway, Otero County, Colo.—*Bonds Authorized.*—This town recently authorized the issuance of $55,000 6% coupon water bonds. Denomination $1,000. Date Aug. 1 1906. Interest semi-annually at the First National Bank in New York City or in Ordway. Maturity fifteen years, subject to call after ten years. Present bonded debt, $5,000.

Orrville, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by S. W. Jackson, Village Clerk, for the following bonds:

$500 5% paving assessment bonds dated Sept. 1 1906. Authority Section 95 of the Municipal Code. Interest semi-annual. Denomination: two bonds of $167 each and one bond of $166. Maturity one Sept. 1 as follows: $167 in 1907, $167 in 1908 and $166 in 1909.
7,100 5% Pine and McGill streets paving assessment bonds dated Aug. 1 1906. Authority Section 95 of the Municipal Code. Interest semi-annual. Denomination $710. Maturity $710 yearly on Aug. 1 from 1907 to 1916 inclusive.
5,000 5% coupon water-works improvement bonds dated July 2 1906. Authority Section 100 of the Municipal Code. Denomination $1,000. Interest annual. Maturity $1,000 yearly on July 2 from 1907 to 1911 inclusive.

Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Owaneco School District No. 55 (P. O. Owaneco), Christian County, Ill.—*Bond Offering.*—Proposals will be received until Aug. 21 by J. S. Eaton, District Clerk, for the $3,500 5% registered school-building bonds mentioned in V. 82, p. 1171. Denomination $1,000 except one bond for $500. Date Aug. 1 1906. Interest annual. Maturity $1,000 yearly from Aug. 1 1908 to Aug. 1 1910 inclusive and $500 Aug. 1 1911. A certificate showing that all the requirements of the law have been complied with will be furnished to the successful bidder by J. C. & W. B. McBride of Taylorville.

Painted Post, N. Y.—*Bond Sale.*—This village has disposed of to date $7,500 of an issue of $12,500 1-20-year (serial) sidewalk bonds as follows:

First National Bank of Corning, $5,000 at 4% interest, being bonds Nos. 2, 3, 4, 9, 10, 11, 12 and 13.
John L. Hare, $1,250 at 3½% interest—bonds Nos. 7 and 8.
A. A. Pope, $625 at 4% interest—bond No. 6.
Albert Barkley, $625 at 4% interest—bond No. 5.
Bonds Nos. 1, 14, 15, 16, 17, 18, 19 and 20, aggregating $5,000, are still for sale.

Denomination of bonds $625. Date Aug. 1 1906. Interest annual.

Parker (P. O. Stephen), Marshall County, Minn.—*Bond Sale.*—On July 31 this town awarded $15,000 bonds to F. E. Magraw of St. Paul for $15,240.

Pendleton School District (P. O. Pendleton), Umatilla County, Ore.—*Bond Sale.*—The Baker Loan & Trust Co. of Baker City, Ore., purchased on June 26 $20,000 5% 10-20-year (optional) bonds of this district for $20,700. Securities are dated June 1 1906.

Penn Yan, Yates County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 14 by George H. Simmons, Village Clerk, for $12,500 Jacob Street paving bonds at not exceeding 5% interest. Denomination $500. Interest payable at the office of the Village Treasurer. Maturity $2,500 Dec. 31 1906, $5,000 Aug. 1 1907, and $5,000 Aug. 1 1908. Bonds will be delivered Sept. 1. Accrued interest to be paid by purchaser.

Pierce County (P. O. Tacoma), Wash.—*Bond Sale.*—An issue of $157,000 4% 10-20-year (optional) refunding bonds was recently awarded at private sale to the National Bank of Commerce of Tacoma.

Piper City, Ford County, Ill.—*Bonds Authorized.*—It is stated that the Village Trustees have authorized the issuance of $4,000 sewer-improvement bonds.

Pittsburgh, Allegheny County, Pa.—*Bids.*—In addition to the bid of N. W. Harris & Co. of Chicago (100.153) for the $1,000,000 4% coupon judgment-funding bonds and the $500,000 4% coupon water-extension bonds awarded to them on Aug. 2 (V. 83, p. 290), a bid was also received from W. J. Hayes & Sons of Cleveland—100.40 for $100,200 water-extension bonds; also one from Otis & Hough of Cleveland—100.50 for $50,000 judgment-funding bonds maturing in 1931 and 100.75 for $50,000 judgment-funding bonds maturing in 1936.

Pittsfield School District No. 88 (P. O. Pittsfield), Pike County, Ill.—*Bids.*—Following are the bids received on July 23 for the $5,000 4½% school-building bonds awarded, as stated in V. 83, p. 290, to the Farmers' State Bank of Pittsfield:

Farmers' State Bank, Pittsf'ld	$5,076	First National Bank, Pittsfield	$5,060

Securities are dated Aug. 15 1906.

Plum Coulee School District (P. O. Plum Coulee), Man.—*Debentures Voted.*—A proposition to issue $1,000 6% building debentures carried unanimously at an election held here July 21. Maturity $100 yearly beginning Oct. 1 1907.

Ponca, Kay County, Okla.—*Bonds Defeated.*—The election July 31 resulted in the defeat of the propositions to issue the $15,000 sewer and $7,000 water 5% 20-year bonds, mention of which was made in V. 83, p. 175.

Portsmouth, Va.—Western Branch School District.—*Description of Bonds.*—We are advised that the $50,000 4½% school bonds awarded on July 6 to Alvah Martin at par (V. 83, p. 176) are dated July 2 1906. Denominations $1,000 and $500. Interest semi-annual. Maturity twenty years, subject to call after fifteen years.

Rapid City, Pennington County, So. Dak.—*Bonds Not Sold.*—The following bids, both of which were declined, were received on July 30 for the $40,000 5% 5-20-year (optional) coupon sanitary-sewer assessment bonds described in V. 83, p. 115:

Jno. Nuveen & Co., Chicago	$40,212	S. A. Kean, Chicago	$40,020

Raton School District No. 11 (P. O. Raton), Colfax County, N. Mex.—*Bond Sale.*—On Aug. 6 the $10,000 5% 20-30-year (optional) coupon-building bonds described in V. 83, p. 230, were awarded to the First National Bank of Raton at 101.60.

Ravia, Ind. Ter.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 15, by F. J. Baum, Secretary School Board, for $4,000 5% coupon bonds. Denomination $1,000 Interest semi-annual. Maturity twenty years, subject to call after ten years. A deposit of $1,000 will be required of the successful bidder.

Roseau School District No. 12 (P. O. Roseau), Roseau County, Minn.—*Bond Sale.*—This district recently awarded $6,000 4% 5-10-year (serial) school-building bonds to the State of Minnesota at par. Denomination $1,000. Date Aug. 3 1906. Interest annually on July 1. Previous mention of this sale was made in the issue of July 14, page 114, under the head of Minnesota.

Rumford, Oxford County, Me.—*Bonds Not Sold.*—Local reports state that no bids were received on Aug. 1 for $40,000 3½% 20-year funding bonds offered on that day.

St. Peter, Nicollet County, Minn.—*Bonds Voted.*—The election July 31 resulted in a vote of 208 to 25 in favor of issuing the $35,000 4% school-building bonds mentioned in V. 83, p. 176. Maturity $2,000 yearly beginning two years from date. Date of sale not yet determined.

Salem, Mass.—*Temporary Loans.*—This place recently borrowed $30,000 at 4.47% discount and $50,000 at 4.78% discount. The former loan matures Nov. 9 1906 and the latter Jan. 10 1907.

Santa Clara County (P. O. San Jose), Cal.—*Bonds Voted.*—According to local reports the election held Aug. 3 resulted in favor of the $300,000 4% 11-40-year (serial) county-building-repair bonds mentioned in V. 83, p. 176.

Sawtelle School District, Los Angeles County, Cal.—*Bond Sale.*—On July 30 the $6,200 7% 1-10-year (serial) school-building bonds voted on June 14 (V. 83, p. 56) were awarded by the County Treasurer to the Los Angeles Trust Co. of Los Angeles at 111.451 and accrued interest—a basis of about 4.62%. The bids were as follows:

Los Angeles Tr. Co., Los A.	$6,910 00	Wm. R. Staats Co., Pasa.	$6,816 00
J. W. Phelps, Los Angeles	6,852 00	Lewis Blankenhorn	6,710 00
Oakland Bk. of Sav., Oak.	6,835 00	Merchants' Trust Co	6,642 00
W. F. Johnston, Los Ang.	6,832 42	Clara F. Howes	6,395 00

Schenectady, N. Y.—*Note Sale.*—On Aug. 7 the $100,000 temporary loan certificates described in last week's issue were awarded, $50,000 to the Home Savings Bank of Albany at 5% interest and $50,000 to the Schenectady Savings Bank of Schenectady at 5% interest. Following are the bids:

Home Savings Bank, Albany ($50,000)	5%
Schenectady Savings Bank, Schenectady ($50,000)	5%
Bond & Goodwin, New York ($100,000)	5.23%
Procter & Borden, New York ($100,000)	*a*5½%
Moffat & White, New York ($100,000)	*h*5½%

a And $10 premium. *h* And $5 premium.

Sierra Madre School District, Los Angeles County, Cal.—*Bond Sale.*—On July 30 $14,000 5% 3-16-year (serial) bonds were awarded to the Los Angeles Trust Co. of Los Angeles at 104.50—a basis of about 4.647%. The bids were as follows:

Los Angeles Tr. Co., Los Ang.	$14,630	Wm. R. Staats Co., Pasadena	$14,544
Adams-Phillips Co., Los Ang.	14,561	J. W. Phelps, Los Angeles	14,540

South Bethlehem, Northampton County, Pa.—*Bonds Voted.*—The election Aug. 7 resulted in a vote of 809 to 412 in favor of issuing the $75,000 4% 15-30-year (optional) street-improvement bonds mentioned in V. 83, p. 230. Date of sale not yet decided.

Springfield, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $150,000 in anticipation of taxes from the American Writing Paper Co. of Springfield at 4½%. Loan is dated Aug. 2 1906 and matures Nov. 9 1906.

Statham, Ga.—*Bond Sale.*—An issue of $8,000 6% school bonds was recently awarded to Robinson-Humphrey Co. of Atlanta at 101 and interest. Denomination $200. Date July 2 1906. Interest annual. Maturity $200 yearly on July 2 from 1916 to 1935 inclusive and $4,000 July 2 1936.

Stockton, San Joaquin County, Cal.—*Bonds Voted—Bonds Defeated.*—At an election held July 31 this city voted on propositions to issue bonds aggregating $764,000, only one of which carried—that providing for $10,000 sanitary-sewer bonds.

Strathcona Public School District No. 216 (P. O. Strathcona), Alta.—*Debenture Offering.*—Proposals will be received until Sept. 4 by A. T. Mode, Secretary-Treasurer, for $15,000 5% coupon school-building debentures. Denomination $500. Date Nov. 1 1906. Interest annually at the Imperial Bank of Canada in Strathcona. Maturity $500 yearly from Nov. 1 1907 to Nov. 1 1936 inclusive. Debenture debt, including this issue, $39,000.

Sulphur, Ind. Ter.—*Bonds Voted.*—At an election held in this city on Aug. 1 the proposition to issue the $35,000 water-works bonds mentioned in V. 83, p. 176, carried.

Sunnyside, Yakima County, Wash.—*Bonds Illegal.*—We are advised that the $9,500 6% coupon water-works and electric-light bonds offered on July 2 (V. 82, p. 1286) were irregular and therefore will not be issued.

Sunnyside School District, Los Angeles County, Cal.—*Bond Sale.*—The County Treasurer on July 30 awarded $12,000 5% 3-14-year (serial) bonds of this district to the Los Angeles Trust Co. of Los Angeles at 104.125—a basis of about 4.413%. Following are the bids:

Los Angeles Tr. Co., Los Ang.	$12,495	Wm. R. Staats Co., Pasadena	$12,356
Adams-Phillips Co., Los Ang.	12,396	N. W. Harris & Co., Chicago	12,214
J. W. Phelps, Los Angeles	12,375		

Swanton, Fulton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 20, at the Council Chamber for $16,000 5% water-works bonds. Authority, election held June 11 and ordinance passed June 18 1906. Denomination $500. Date Aug. 1 1906. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1908 to Sept. 1 1923 inclusive. Accrued interest to be paid by successful bidder. W. B. Elwell is Village Clerk.

Sylacauga, Talladega County, Ala.—*Details of Sale.*—As stated last week, the $16,000 5% 30-year water and sewer bonds voted on July 23 were awarded to H. L. McElderry, Trustee, of Talladega, Ala., at par. This award, we are now informed, was made on July 25. The denomination is $1,000 and the date July 1 1906. Interest semi-annual.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 21 by R. J. Shanahan, City Comptroller, for $225,000 4% registered local-improvement bonds. Authority Chapter 684, Laws of 1905, and Chapter 182, Laws of 1898. Denominations: $5,000 and $2,500. Date Aug. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Maturity $22,500 on Aug. 1 from 1907 to 1916 inclusive. Bonds will be engraved under the supervision of the United States Mortgage & Trust Co., New York City, who will also certify as to their genuineness.

Tajunta School District, Los Angeles County, Cal.—*Bond Sale.*—An issue of $5,000 5% 1-10-year (serial) bonds was awarded on July 30 to the Los Angeles Trust Co. of Los Angeles at 102.60—a basis of about 4.46%. Following are the bids:

Los Angeles Tr.Co., Los Ang.	$5,130	Barnum, Merrill & Lamb	$5,122
W. F. Johnston, Los Angeles	5,130	J. W. Phelps, Los Angeles	5,102

Taopi School District (P. O. Taopi), Mower County, Minn.—*Bonds Voted.*—This district, according to local reports, has voted to issue $5,000 building bonds.

Terrell, Kaufman County, Tex.—*Bonds Voted.*—This city on Aug. 7 voted in favor of municipal ownership of the electric-light-plant.

Ticonderoga Union Free School District No. 5 (P. O. Ticonderoga), Essex County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m., Aug. 22, by W. W. Richards, Treasurer, for $53,000 4% school-building bonds. Authority, Chapter 556, Title 8, Article 2, Section 9, Laws of 1894; also vote of 110 to 14 at special election held July 31 1906. Interest May 1 and Nov. 1 at he National Bank of North America in New York City. Maturity $2,000 yearly from May 1 1917 to May 1 1941 inclusive and $3,000 May 1

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.

HIGH GRADE BONDS

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W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

NEW LOANS

$6,000

City of Westhope, No. Dak.,

5% BONDS.

Notice is hereby given that the City Council in and for the City of Westhope, Bottineau County, State of North Dakota, will sell negotiable bonds of said City, in denominations of five hundred ($500 00) Dollars each, in the total sum of six thousand ($6,000 00) Dollars, payable in twenty years from date of issue, with interest at the rate of five (5) per cent per annum, payable annually, and will receive sealed bids therefor until the 3RD DAY OF SEPTEMBER, A. D. 1906, at eight (8) o'clock p. m. Said bonds will be sold to the highest and best bidder for cash. Each bid must be accompanied by certified check for five (5) per cent of the amount bid, said checks to be returned to unsuccessful bidders, and check of successful bidder shall be forfeited on refusal to accept bonds. All bids to be addressed to the City Auditor. Said City Council reserves the right to reject any or all bids.

(Signed) AUG. SOUCIE, Mayor.
Attest: C. N. MORWOOD,
City Auditor.

R. L. DAY & CO.,

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

NEW LOANS.

$53,000

TICONDEROGA, N. Y.,

Union Free School District No. 5

SCHOOL BONDS

Sealed proposals received up to two P. M., AUGUST 22 1906. Address to W. W. Richards, Treasurer, Ticonderoga, N. Y. Rate 4% Payable semi-annually May 1st and Nov. 1st. $2,000 due May 1st 1917 and $2,000 each year on May 1st for 24 years and $3,000 on May 1st, 1942. Principal and interest payable at National Bank of North America, N. Y. City.

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CITY COUNTY AND TOWNSHIP BONDS.

1942. These securities take the place of the $45,000 bonds awarded on June 7 to John D. Everitt & Co. of New York City. (V. 82, p. 1339.) Subsequent to the June award it was found necessary to issue $8,000 additional bonds, and as there was some criticism on the part of the attorneys for some of the bidders at the June sale as to the correctness of the proceedings at the district meeting at which the $45,000 bonds were authorized, the district concluded to hold another meeting and authorize the full amount needed. Bonded debt, including this issue, $64,000. Assessed valuation, $1,423,280.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tift County (P. O. Tifton), Ga.—*Bonds Defeated.*—This county on July 21 defeated a proposition to issue $13,000 jail bonds.

Tioga Independent School District (P. O. Tioga), Grayson County, Tex.—*Bond Sale.*—We are advised that the $12,000 5% coupon school-building bonds offered but not sold on July 2 (V. 83, p. 231) were purchased on Aug. 1 by the State Board of Education.

Troy, N. Y.—*Bond Sale.*—It is reported that $165,000 4% 1-20-year (serial) deficiency water bonds were awarded on Aug. 6 to the Troy Savings Bank at par.

Trumbull County Road District No. 1 (P. O. Warren), Ohio.—*Bond Sale.*—On Aug. 4 the $50,000 5% 9 1-5-year (average) coupon road-improvement bonds described in V. 83, p. 231, were awarded to Breed & Harrison of Cincinnati at 105.631 and accrued interest—a basis of about 4.25%. The bids were as follows:

Breed & Harrison, Cincin	$52,815 80	W. J. Hayes & Sons, Cle	$52,090 00
Well, Roth & Co., Cincin	52,650 00	Hayden, Miller & Co., Cle	52 075 00
Denison & Farnsworth, Cle	52,555 00	Hoehler & Cummings, Tol.	51,887 50
F. L. Fuller & Co., Cleve	52,510 00	New First National Bank, Columbus	51,116 00
Emery, Anderson & Co., Cl	52,215 00	S. A. Kean, Chicago	51,000 00
Otis & Hough, Cleveland	52,125 00		

Valley School District No. 33 (P. O. Valley), Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m., Aug. 15, by P. O. Harrier, Director Board of Education, for $9,000 registered building bonds. Interest semi-annually at the office of the County Treasurer. Maturity $1,000 yearly beginning July 15 1917. Certified check for $500 required. Interest not to exceed 5%.

Van Wert County (P. O. Van Wert), Ohio.—*Bond Offering.* Proposals will be received until 1 p. m. to-day (Aug. 11) by W. H. Troup, County Auditor, for $16,200 4½% ditch-improvement bonds. Authority Sections 4481 and 4482 of the Revised Statutes. Denomination $900. Date Aug. 30 1906. Interest semi-annually at the County Treasury. Maturity $5,400 Aug. 30 1907, $5,400 Aug. 30 1908 and $5,400 Aug. 30 1909. Certified check on some bank in Van Wert for $500 is required. Successful bidder to furnish blank bonds.

Vernon Township (P. O. Tiro), Crawford County, Ohio.—*Bonds Not Sold—Bond Offering.*—No bids were received on July 12 for the $20,000 4% road-improvement bonds described in V. 83, p. 57. These bonds are being re-offered and proposals will be received this time until 12 m. Aug. 13.

Verona, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 29 by John P. Stroud, Chairman Finance Committee, for $17,000 4% street-improvement bonds. Denomination $500. Date Sept. 1 1906. Interest semi-annually at the First National Bank of Verona. Maturity from 1908 to 1936 inclusive. Bonds are exempt from State tax. Certified check for $100 required.

Waskom Independent School District (P. O. Waskom), Harrison County, Tex.—*Bond Sale.*—The $2,000 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on July 27 (V. 83, p. 291) were awarded to the State Board of Education at par and interest on Aug. 1.

Waycross, Ware County, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 15 by A. M. Knight, Mayor, for the $50,000 street-paving, $25,000 school and $25,000 sewer 5% 30-year bonds voted on July 7 (V. 83, p. 158). Denomination $1,000. Date Oct. 1 1906. Interest semi-annually in New York City. Certified check for $5,000, payable to the Mayor and the City Council, is required.

NEW LOANS.

$25,000

ANNAPOLIS, MD.,

4% BONDS

SEALED PROPOSALS

Will be received by the Mayor, Counsellor and Aldermen of the City of Annapolis, to be opened at 12 o'clock noon, September 4th at the Council Chamber in Annapolis, for $25,000 bonds of the City of Annapolis. Cannot be sold for less than par. Said are to be issued in five-year series, dated October 1st 1906, for $5,000 in each series, $1,000 each, bearing interest at 4%. Assessable basis, $3,800,000. Tax rate, 90 cents per $100. Bonded indebtedness, $158,000, of which $13,000 will be paid in 1907. In sinking fund, $37,123 46. For further information, address

JOHN DE P. DOUW, Mayor.

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Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

Webb City, Jasper County, Mo.—*Bonds Not Sold.*—No bids were received on Aug. 6 for the $7,650 4½% 10-year judgment-funding bonds described in V. 83, p. 291.

Weleetka School District, Ind. Ter.—*Bond Sale.*—An issue of $11,200 6% 20-year building bonds was recently awarded, it is stated, to R. J. Edwards of Oklahoma City for a premium. Securities are dated Aug. 15 1906.

Wellston, Jackson County, Ohio.—*Bond Sale.*—On Aug. 6 the $11,000 4% 1-11-year (serial) coupon street-improvement (city's portion) bonds described in V. 83, p. 292, were awarded, it is stated, to the First National Bank of Wellston for $11,022—a basis of about 3.962%. A bid was also received from the Brighton-German Bank Co. of Cincinnati for $11,025 and accrued interest, less $125 for attorney's fees and other expenses; also one from Spitzer & Co. of Toledo of par and $17 premium less expenses.

West Alexandria, Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 18 by the Village Council at the office of H. C. Glander, Village Clerk, for $11,000 4% coupon bonds. Denomination $500. Interest April 1 and Oct. 1 at the Farmers' and Citizens' Bank of West Alexandria. Maturity $500 yearly on Oct. 1 from 1916 to 1926 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

West Allis and Greenfield Joint School District No. 5 (P. O. West Allis), Milwaukee County, Wis.—*Bonds Not Awarded.*—We are informed that no award was made on Aug. 7 of the $18,000 5% school bonds described in V. 83, p. 292; also that "on account of change in administration of schools July 30, the bonds cannot be issued."

West Branch, Cedar County, Iowa.—*Bond Election Proposed.*—It is stated in local papers that a petition is being circulated in this place asking the council to call a special election for the purpose of voting on a proposition to issue water-works bonds.

West Chester, Chester County, Pa.—*Bond Election Postponed.*—We are advised that the election which was to have been held July 31 to vote on the question of issuing the $25,000 sewer-improvement bonds, mention of which was made in V. 83, p. 178, has been postponed until Sept. 11.

Westhope, Bottineau County, N. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 3 by C. N. Morwood, City Auditor, for $6,000 5% coupon warrant-funding bonds. Authority Sections 2981-2987, Statutes of 1905. Denomination $500. Date, day of sale. Interest annually at place to suit purchaser. Maturity twenty years. Certified check for 5% of the amount bid, payable to the city of Westhope, is required. Bonded debt, this issue. Assessed valuation for 1906, $132,568.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Westport, Decatur County, Ind.—*Bonds Not Sold.*—No bids were received on Aug. 4 for $1,200 4% cemetery bonds offered by this town on that day.

Yorkton School District, Sask.—*Debenture Offering.*—Proposals were asked for up to yesterday (Aug. 10) by C. J. McFarline, Secretary-Treasurer, for $5,000 school debentures. Maturity part yearly for ten years. We were not advised as to the result of this offering at the hour of going to press.

Youngstown, Ohio.—*Bond Sale.*—On Aug. 6 the following bids were received for the four issues of 5% bonds described in V. 83, p. 118:

	$17,000 *Street-imp. Bonds.*	$4,865 *Sidewalk Bonds.*	$8,700 *Market St. Bonds.*	$9,350 *Chalmers Av. Bonds.*
R. Kleybolte & Co., Cin	*a*$17,947 00	--------	--------	--------
Hoehler & Cummings, Tol	17,782 00	*a*$4,951 50	*a*$8,929 50	$9,797 50
Lamprecht Bros. & Co., Cleve	17,857 00	4,913 65	8,874 00	*a*9,821 00
Breed & Harrison, Cincinnati	17,892 50	--------	--------	--------
Hayden, Miller & Co., Cleve	17,824 00	4,950 62	8,926 20	9,786 50
Denison & Farnsworth, Cleve	17,820 00	--------	8,918 25	9,750 00
Weil, Roth & Co., Cincinnati	17,801 00	--------	8,927 00	9,772 00
Otis & Hough, Cleveland	17,795 65	--------	8,888 79	9,787 58
Atlas Nat. Bank, Cincinnati	17,775 50	--------	--------	--------
W. J. Hayes & Sons, Cleve	17,687 00	4,923 00	8,860 00	9,728 00
Brighton-German Bank, Cin	--------	--------	--------	9,650 50

a Successful bids.

Seasongood & Mayer, Cincinnati, offered $27,448 74 for the $17,000 street-improvement and the $9,350 Chalmers Avenue bonds. All bidders agreed to pay accrued interest.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

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

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905			$2,977,854 37
Premiums on Policies not marked off 1st January, 1905			616,551 57
Total Marine Premiums			$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905			$3,012,213 96
Interest received during the year	$295,738 65		
Rent, less Taxes and Expenses	99,338 33	$395,076 98	
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60		
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55	
Less Salvages	$130,068 59		
Re-insurances	35,947 85	166,016 44	
		$932,380 11	
Returns of Premiums		$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c		$374,746 88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,198,042 00
Special deposits in Banks and Trust Companies			1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			175,632 33
Cash in Bank			257,865 62
Aggregating			$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday** the **First** of **May** next.

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

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