

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 25, 1906.

NO. 2148.

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.

Subscription includes following Sections—

BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly) | STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Standing Business Cards	
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
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 \$3,348,894,286, against \$2,663,833,526 last week and \$2,413,523,348 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 25.	1906.	1905.	Per Cent.
New York	\$2,004,970,576	\$1,272,404,402	+57.6
Boston	119,009,230	93,944,355	+26.7
Philadelphia	114,034,169	106,266,272	+7.3
Baltimore	18,771,594	18,247,471	+2.9
Chicago	172,415,421	143,251,529	+20.4
St. Louis	42,612,262	41,677,316	+2.2
New Orleans	13,325,392	11,122,707	+19.8
Seven cities, 5 days	\$2,485,138,644	\$1,686,914,052	+47.3
Other cities, 5 days	325,487,694	285,107,928	+14.1
Total all cities, 5 days	\$2,810,626,338	\$1,972,021,980	+42.5
All cities, 1 day	538,267,948	441,501,368	+21.9
Total all cities for week	\$3,348,894,286	\$2,413,523,348	+38.8

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, August 18, 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 5.7%. Outside of New York the increase over 1905 is 9.1%.

Clearings at—	Week ending August 18.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$
New York	1,693,776,742	1,631,644,744	+3.8	1,114,467,648	1,105,338,488
Philadelphia	131,063,880	133,723,948	-2.0	92,990,285	101,872,498
Pittsburgh	43,514,292	45,241,786	-3.8	36,392,350	44,154,989
Baltimore	24,354,819	21,769,194	+11.9	19,155,842	19,621,369
Buffalo	7,275,545	7,097,794	+2.5	6,941,268	6,639,673
Washington	4,261,000	4,059,772	+5.0	3,273,048	3,564,730
Albany	5,100,879	4,281,683	+19.1	3,380,456	1,340,888
Rochester	3,150,000	3,012,633	+4.6	2,033,540	2,905,070
Scranton	1,839,831	1,536,251	+19.7	1,361,064	1,432,153
Syracuse	1,582,163	1,370,551	+15.5	1,124,365	1,200,077
Wilmington	1,363,390	938,217	+45.3	1,003,285	1,240,748
Reading	1,291,132	1,002,963	+28.7	948,744	-----
Wilkes-Barre	965,659	923,812	+4.5	868,710	826,845
Wheeling	989,510	703,347	+40.7	544,129	628,622
Erie	628,809	532,685	+18.8	437,894	410,827
Binghamton	471,900	476,800	-1.0	410,300	367,600
Greensburg	435,166	413,315	+5.3	286,086	399,175
Chester	428,993	389,424	+10.2	282,913	369,707
Franklin	250,000	228,223	+9.5	213,620	223,600
Total Middle	1,922,743,710	1,859,347,142	+3.4	1,286,115,547	1,292,933,292

Clearings at—	Week ending August 18.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$
Boston	144,942,285	130,249,026	+11.3	109,908,878	120,149,853
Providence	7,091,700	6,805,700	+4.2	5,634,900	6,911,600
Hartford	2,880,940	2,375,185	+21.3	1,945,665	1,942,241
New Haven	2,184,348	2,229,895	-2.0	1,758,820	1,773,639
Springfield	1,637,301	1,664,632	-1.6	1,260,473	1,230,189
Worcester	1,511,036	1,452,899	+4.0	1,092,181	1,394,707
Portland	1,997,390	1,632,167	+22.4	1,422,257	1,452,243
Fall River	754,243	613,685	+22.9	625,631	620,600
Lowell	499,393	401,493	+24.4	369,676	427,042
New Bedford	675,387	496,269	+36.1	374,428	508,173
Holyoke	425,488	357,014	+19.2	379,319	340,279
Total New Eng.	164,599,511	148,277,965	+11.0	124,772,228	135,850,566
Chicago	196,861,581	179,640,245	+9.6	162,682,400	157,840,268
Cincinnati	23,282,750	19,496,250	+19.4	24,006,950	20,615,250
Cleveland	16,274,716	15,268,773	+6.6	11,852,680	14,542,659
Detroit	12,908,397	11,888,364	+8.6	10,263,024	9,661,833
Milwaukee	9,254,923	7,675,637	+20.6	6,765,533	7,647,404
Indianapolis	7,075,001	6,519,670	+8.5	6,008,306	5,834,050
Columbus	4,543,100	3,810,900	+19.2	3,965,100	3,610,100
Toledo	3,812,556	4,181,864	-8.8	3,188,186	3,330,380
Peoria	2,792,117	3,004,943	-7.1	2,686,249	2,769,763
Grand Rapids	2,239,844	2,274,428	-1.5	2,106,422	1,856,601
Dayton	1,809,805	1,491,372	+21.4	1,491,723	1,493,050
Evansville	1,587,366	1,278,421	+24.2	1,122,405	993,797
Kalamazoo	876,294	928,472	-5.6	805,112	606,932
Fort Wayne	766,889	802,633	-4.4	-----	-----
Springfield, Ill.	727,270	757,412	-4.0	656,975	635,625
Akron	651,917	534,600	+21.9	511,300	629,700
Youngstown	513,674	533,807	-3.8	475,333	521,117
Rockford	574,965	502,370	+14.5	418,285	339,980
Lexington	549,173	435,855	+26.0	531,105	571,851
Canton	510,682	364,890	+40.0	454,356	532,677
Bloomington	332,851	406,987	-18.2	392,458	291,711
Springfield, O.	287,372	325,300	-11.7	295,795	374,108
Decatur	318,196	351,032	-9.4	254,779	226,130
South Bend	414,883	320,872	+29.3	-----	-----
Quincy	257,154	304,180	-15.5	282,829	311,570
Mansfield	320,131	279,368	+14.6	186,072	182,182
Jacksonville, Ill.	254,909	248,857	+2.4	244,024	215,049
Jackson	216,261	197,757	+9.4	199,951	158,789
Ann Arbor	97,769	94,662	+3.3	85,579	64,279
Tot. Mid. West.	290,112,546	263,919,921	+9.9	241,932,931	235,858,856
San Francisco	44,642,840	39,394,095	+13.3	29,614,117	27,700,217
Los Angeles	11,456,954	10,721,369	+6.8	5,747,154	4,482,756
Seattle	8,718,407	5,806,394	+50.2	4,230,272	3,837,716
Salt Lake City	5,145,426	4,842,049	+6.3	2,716,958	2,164,713
Portland	5,391,693	3,869,649	+39.3	3,240,407	2,834,784
Spokane	4,300,400	2,634,383	+63.2	2,015,252	1,949,866
Tacoma	3,602,577	2,989,528	+20.5	1,849,142	1,804,417
Helena	851,805	760,770	+12.0	578,738	440,958
Fargo	399,286	509,328	-21.6	401,453	512,575
Sioux Falls	329,176	269,635	+22.1	232,215	247,890
Oakland	3,946,803	Not included	in total	-----	-----
San Jose	383,312	Not included	in total	-----	-----
Total Pacific	84,838,544	71,797,200	+18.2	50,625,708	45,982,892
Kansas City	23,599,799	21,802,577	+8.2	23,727,674	21,719,940
Minneapolis	13,914,488	13,193,518	+5.5	13,522,097	11,558,371
Omaha	9,146,396	8,174,218	+11.9	6,711,239	6,843,637
St. Paul	7,388,633	5,248,306	+40.8	5,305,170	5,492,413
Denver	6,732,978	5,890,830	+14.3	3,881,824	4,398,504
St. Joseph	4,279,479	4,038,322	+6.0	4,137,926	4,171,080
Des Moines	2,090,793	2,090,720	+0.0	1,934,753	1,974,526
Sioux City	1,438,153	1,532,856	-6.2	1,037,127	884,190
Wichita	1,202,114	1,013,134	+18.7	1,039,782	494,637
Topeka	895,077	440,617	+103.1	814,309	1,115,036
Davenport	699,441	633,996	+10.3	687,886	654,049
Colorado Springs	709,771	664,344	+6.8	565,384	587,872
Cedar Rapids	456,323	426,000	+7.1	400,000	-----
Pueblo	537,605	495,702	+8.5	-----	-----
Freemont	267,066	232,477	+14.9	190,735	123,522
Lincoln	1,064,529	Not included	in total	-----	-----
Tot. oth. West.	72,835,116	65,877,617	+10.6	63,955,908	60,007,774
St. Louis	53,637,841	47,997,275	+11.8	50,380,404	45,282,673
New Orleans	15,393,156	13,308,744	+15.7	10,465,871	11,829,347
Louisville	11,238,968	10,663,880	+5.4	10,200,401	8,568,983
Houston	9,803,537	6,124,197	+60.1	5,661,145	5,101,239
Galveston	5,600,000	4,900,000	+14.3	3,489,000	2,604,500
Richmond	4,700,000	4,407,062	+6.0	3,771,534	3,413,492
Savannah	3,476,312	2,931,330	+18.6	2,690,408	1,924,597
Memphis	2,907,192	3,403,519	-14.6	2,863,180	2,230,308
Atlanta	3,845,257	2,730,828	+40.8	2,120,694	1,906,591
Nashville	2,950,000	2,731,632	+8.0	2,194,492	2,770,779
Fort Worth	2,801,639	2,100,293	+33.4	1,388,618	1,421,972
Norfolk	2,036,601	1,643,698	+23.9	1,506,472	1,287,309
Augusta	976,811	1,131,985	-13.7	907,390	522,529
Birmingham	1,836,520	1,220,439	+50.5	981,057	922,021
Knoxville	1,168,996	1,080,000	+8.2	1,003,724	1,000,000
Jacksonville	1,170,183	1,293,086	-9.5	824,998	538,314
Charleston	836,294	915,968	-8.7	724,846	759,666
Chattanooga	1,190,324	917,720	+29.7	703,392	725,000
Moble	1,564,698	971,097	+61.1	-----	-----
Little Rock	913,774	754,051	+21.2	615,259	708,557
Macon	455,996	357,887	+27.4	319,154	561,000
Columbus, Ga.	200,000	193,392	+3.4	162,317	-----
Total Southern	128				

THE FINANCIAL SITUATION.

Wall Street affairs have the current week passed through a cyclonic area. The movement entered the line of the storm a week ago yesterday, when formal notice of the dividends on the Union Pacific and Southern Pacific was delivered to the Secretary of the Stock Exchange. At first the exact meaning of the announcement as to future dividends was not clear; on special inquiry it was given out late in the day that the new high rate of dividends was to be permanent; this statement was generally accepted as satisfactory. The short session of Saturday, the attendance on the floor, the volume of trading and the general excitement surpassed any previous Saturday in Wall Street history, the total sales of stock reaching 1,544,950 shares. On Monday there was a buoyant and excited market at the opening, the sales being enormous in amount, surpassing even Saturday's phenomenal performance, the whole list partaking of the prevailing spirit, with important advances in many leading specialties, the day's sales aggregating 2,716,073 shares. Tuesday there was a moderate break at the close, though the transactions continued large, sales being 1,959,770 shares; Wednesday the violence of the movement culminated, the appearances indicating that the fierceness of the storm had passed; sales dropped to 1,554,183 shares. Thursday and yesterday there was more irregularity, special strength in spots, with considerable realizing without any general weakness. Sales on Wednesday were 1,554,183 shares, on Thursday 1,360,332 shares and yesterday 1,391,853 shares. The largest sales of stocks any day within our record was in May 1901, when the total reached 3,281,266 shares.

The notable activity in stocks and rise in call money and on time to 6% has led to close inspection of the foreign exchange market and the chances of imports of gold. We have written on some of the phases of that problem on subsequent pages. Though the rates for foreign exchange at New York on London Saturday of last week seemed to show that possibly an effort might be made to procure gold on Monday in the British capital for shipment hither, none was reported as engaged. A London cable on Monday stated that the arrivals which were then due from South Africa, amounting to £350,000, were expected to go to Russia. This statement gave color to a rumor that the \$3,000,000 gold which, as reported in the "Chronicle" last week, had been bought by the London branch of the Deutsche Bank of Berlin, would be held on Russian account. Bankers here seemed to regard it as probable that this would be the case, for Russia is said to be in great need of gold for the reinforcement of the reserve against the ruble. If, therefore, Russia's requirements for gold for this purpose shall not be satisfied by the procurement of the sum purchased by the Deutsche Bank and that which was taken this week in the London bullion market—assuming that both lots are for Russian account—it seems possible that an effort may be made next week, when about \$5,000,000 South African gold will be due at London, to secure at least a portion of the metal for Russia. It is understood that reserves against the ruble are as effective when held at Western European centres as if they were in the Imperial Bank at St. Petersburg. If this is so Russia may accumulate the needful amount of

the metal without incurring the expense of its transmission to St. Petersburg. The disposition of the gold which is due to arrive in London next week is of much interest because this week expectations of its procurement for shipment hither had a sentimental effect upon our market, encouraging anticipations of more or less relief from monetary tension. Should our importers fail to secure the metal, disappointment would be felt.

On Thursday of last week, and again on Monday of this week, there were severe earthquake shocks at Valparaiso, Chile, and vicinity, the earlier of which destroyed the greater part of the residential portion of the city and inflicted more or less damage in the towns of Chilean States in the earthquake zone; the later shocks were comparatively mild. Inasmuch as the destruction of property was reported to be almost as great in the entire area as was that in San Francisco last April, it was at first assumed that insurance losses would be comparatively large, and on the news of the disaster a sharp fall in insurance company stocks in Berlin seemed to indicate that German and perhaps other European insurance companies were involved. It appears, however, that owing to recently enacted laws by the Chilean National Congress, fire and marine underwriting by foreign institutions has been greatly restricted and business has been largely confined to domestic companies, of which there are in Valparaiso and in other Chilean cities twenty-one, having an aggregate subscribed capital of about 45 million Chilean pesos. Some of these companies may, though, have reinsured their risks in German institutions and perhaps also in those in London. Owing to the fact that property located in this section is subject to damage from earthquake, it is thought probable that whatever insurance was effected thereon will not be recoverable because of clauses in policies which make the underwriter immune from loss resulting from earthquake shocks. Presumably reinsured risks contained such clauses, for many foreign companies which insured San Francisco property had this exempt provision in their policies, and therefore it seems likely that by far the greater part of the loss resulting from the Valparaiso disaster will be total.

Private investigators agree with Government boards in reporting unusually fine crop prospects and the season is now so far advanced that the possibility of harm from future adverse developments is reduced to a comparatively small compass. The Commercial National Bank of Chicago has issued its usual summary of crop and business conditions and the conclusions fully bear out the statements here made. As concerns wheat the crop of 1906, it is stated, will be among the largest and best ever produced. Not only will the yield be bounteous, but the weight and quality of the grain will be far beyond the ordinary. In these respects this crop may be considered nearly perfect. The inquiries embraced as heretofore the whole agricultural region of the Mississippi Valley, including also a few of the more important States of the Pacific Coast. The fifteen wheat-growing States covered by the report produced last year 547,522,349 bushels of wheat. The estimates show that these same States have produced the present year 607,205,000 bushels and the total wheat crop for the United States, it is

computed, will approximate 769,000,000 bushels. Last year the wheat crop was reported by the Agricultural Bureau at Washington at 692,979,489 bushels. The oats crop is the one large production which will not equal that of 1905. The crop will average fair to good, with the aggregate yield about 7% less than last year. The corn crop, on the other hand, will be about 5 to 6% larger than the exceptional yield of 1905. Twelve States in the Central West which produced last year 1,950,000,000 bushels of corn, or about two-thirds of the entire crop of the United States, will produce this year, according to the estimates of the Chicago bank referred to, 2,051,000,000 bushels—an increase of about 5%. The Southern group—eight States—which in 1905 produced 486,000,000 bushels, it is estimated will harvest this year about 530,000,000 bushels, an increase of nearly 10%.

What the correspondents have to say regarding business conditions is also extremely interesting. The letters from leading bankers in all ordinary and central reserve cities show without exception that the business and financial situation is simply excellent and all that could be desired; the outlook is encouraging and entirely satisfactory. Indeed, the statement is made that "we are entering upon a period where it is not unreasonable to expect realization of legitimate profits on the large amounts that have been expended in the betterment of railways and industrial enterprises during the past eight years; increased earnings inevitably must bring increased dividends." In speaking of the prolongation of the present period of prosperity beyond the term to which prosperous eras have generally been limited in the past, reference is made to a feature upon which hardly too much emphasis can be laid. There have been consolidations and reorganizations in the industrial world as well as in the railroad field, and the result has been to concentrate control in fewer hands—usually men of great ability, who have conducted affairs in such a way as to avoid the extreme price changes which have been on occasions in the past such disturbing influences. The statement in the circular is to the effect that "since 1898 changes have taken place by which business interests have been organized and consolidated and by which the demand has been supplied and fair prices maintained. This has fostered, encouraged and increased the demand, thereby prolonging the number of prosperous years." There can be no doubt of the truth of the assertion that confidence in the situation from a financial point of view is greatly enhanced by these strong organizations of capital under capable management and properly financed. Nor can there be any doubt that they create an industrial stability which was impossible under the old system of numerous small and independent plants and to that extent they should be given due credit as important factors in prolonging and sustaining prosperity.

It is seldom that we find ourselves in entire accord with the Inter-State Commerce Commission, either in its reasoning, its methods or its conclusions. Hence we take unusual pleasure in referring to a decision just rendered by the Commission, which in our estimation is sound not only in its conclusions but also in the principles and theories upon which it is based. The case was that of Weil Bros. & Co. against the Pennsylvania Railroad Company, the Pennsylvania

Company and the Pittsburgh Fort Wayne & Chicago Railway Company. The complainants alleged that a rate of 62 cents per 100 lbs. on "wool in the grease," westward from Philadelphia, Pa., to Fort Wayne, Ind., was unreasonable, and also that it was unjust in comparison with a rate on the same commodity of 43 cents eastbound from Fort Wayne to Philadelphia. The Commission holds that upon the evidence as presented the 62-cent rate westbound is not shown to be unreasonable or unjust, and accordingly the complaint is dismissed. In announcing its opinion the Commission points out that while the law requires that all rates be reasonable and just, and forbids unreasonable discriminations, it does not prescribe any measure or test of reasonableness in either case. It is manifest, says the Commission, that the reasonableness of every rate or discrimination called into question must be determined and measured by the circumstances and conditions affecting the business. The potency of any particular fact, circumstance or condition in a given case is to such an extent dependent upon or modified by others that what is of great importance in one case may be of minor consequence in another.

It follows that it cannot be required in reason that rates must in all cases be the same in both directions between the same points any more than they can be made on a strictly uniform mileage basis. "For illustration, since the cost of moving freight must be considered, the difference in grades may in reason justify a somewhat higher rate in one direction than in the opposite. The general movement of all traffic in one direction may so preponderate over that in the other as to require the constant movement of empty cars, with its attendant expense, toward the supply of bulky freights, and thus warrant the carrier in accepting the freight at less than the average rates if above the actual cost of moving the freight, to secure some revenue in the right direction, though this has been for the most part urged as a defense for the lower rates westward." In the extract here quoted the Commission states in a few words the whole theory underlying sound railroad practice. Had the Commission in the past followed closely the doctrine herein embodied, there would have been far less occasion to criticize its course than has actually been found necessary. And should it in its acts in the future be guided by the principle here enunciated, the possibility of harm from its administration under the new railroad law which goes into effect the coming week will be reduced to a minimum.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial, or open market, rates were firmer at all the principal centres. The news of the disastrous earthquake at Valparaiso, Chile, had a slightly disquieting influence upon insurance stocks and Chilean bonds at Berlin on Monday; later, however, the market for the last-named securities recovered.

A London cable announces that the Vice-Governor of the Bank of Japan is about to visit England and the United States for the purpose of negotiating a Government loan of \$40,000,000 for Manchuria; possibly he may also endeavor to replace some of Japan's old loans by a new issue at a lower rate of interest.

The most notable features of the statement of the New York Associated Banks last week were the decrease of \$3,457,100 in cash, the reduction of \$9,148,300 in deposits and of \$5,175,900 in loans and a decrease of \$1,170,025 in surplus reserve to \$7,101,500. Settlements for the Panama Canal bonds, which were subscribed for last month, have been almost entirely completed and no further derangement to the bank statement resulting from this operation is expected. The transactions at the New York Sub-Treasury have this week, however, caused important losses to the banks, indicating an unfavorable statement on Saturday.

It was announced on Thursday that the Secretary of the Treasury would place \$3,000,000 public funds in one hundred and fifty national bank depositories in the interior; this is expected to minimize to some extent the inquiry at this centre for money from the agricultural sections for crop-moving purposes.

The Director of the Mint on Wednesday bought 100,000 ounces of fine silver at 67 cents per ounce. This makes 150,000 ounces which have thus far been purchased for subsidiary coinage.

Speculative manipulation of the stock market, accompanied by enormous transactions at high prices, contributed to create an exceptional demand for money this week and rates rose to the highest of the season. Though the advance for day-to-day money attracted comparatively liberal offerings by prominent banking houses and also by operators who had sold some of their specialties, and were interested in sustaining the bull movement in order that they might dispose of other lines of stocks, the recession in rates resulting from these offerings of money were only temporary and high figures ruled for the entire week. Money on call, representing bankers' balances, loaned on the Stock Exchange at 6% and at 3%, averaging 5%; banks and trust companies loaned at 3½% as the minimum. On Monday loans were at 5% and at 3½% with the bulk of the business at 4%. On Tuesday transactions were at 6% and at 4% with the majority at 5%. On Wednesday loans were at 6% and at 3% with the bulk of the business at 5%. On Thursday transactions were at 6% and at 3½% with the majority at 5%. On Friday loans were at 5½% and at 3½% with the bulk of the business at 5%. Early in the week fixed-date funds for the shorter periods were firmly held and by Wednesday lenders were indisposed to make contracts for any period at rates below 6%; quotations thereafter on good mixed Stock Exchange collateral were 6% for all maturities from sixty days to seven months, while 7% was demanded for over-the-year money on industrial collateral. Commercial paper was quiet at 6% for sixty to ninety day endorsed bills receivable, 6% for prime and 6½% 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 3¾%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 3¾%. According to our special cable from London, the Bank of England gained £764,213 bullion during the week and held £37,797,410 at the close of the week. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain. The details of the movement into

and out of the Bank were as follows: Imports, £106,000 (of which £100,000 from Buenos Ayres and £6,000 from Berlin); exports, £10,000 to South Africa, and receipts of £668,000 *net* from the interior of Great Britain.

The foreign exchange market was weak until Thursday, when there was a slight recovery. The market was influenced early in the week by the firm tone for money, by liberal offerings of commercial bills against grain and of futures against cotton, by some pressure of speculative drafts which were made in the expectation of covering with lower exchange in September and by some security bills against purchases of stocks for the account of London speculators who were influenced by the sharp advance in the New York market. There were some offerings of finance bills and also of sight exchange in order to loan the proceeds in our money market, but such drafts were in only moderate volume. On Thursday there was a good and somewhat urgent demand for cable transfers, not only incident to the London settlement but to remit for American stocks which had been sold and delivered by the steamers that had recently arrived. Influenced by this inquiry, there was a recovery in all kinds of sterling exchange. The fall in sight bills on Wednesday encouraged expectations of gold imports from London, and it was thought probable that if there should be no material reaction in exchange, some portion of the \$5,000,000 gold which is due to arrive at the British capital from South Africa next week would be procured for shipment hither. Liberal purchases of sight bills by one of the New York banks seemed to indicate that preparations for such import were being made by that institution and possibly that the South African gold might be bought by its correspondent in anticipation of its arrival. So far as was known, the price of gold bars in London remained at the last quoted figures of 77 shillings 10¼ pence per ounce, and calculations showed that if the gold could be procured at this price a satisfactory profit would be realized by the importers. But it was thought probable that if there was likely to be competition for the gold, through efforts to procure it for the account of Russia, the bullion dealers would not be willing to sell it to arrive, and therefore the correspondents of American importers would be outbid for the metal.

Nominal rates for sterling exchange are 4 82½ for sixty day and 4 85½ for sight. On Saturday of last week the market was easy at a decline, compared with the previous day, of 15 points for long to 4 8185@4 8195 and of 5 points for short to 4 8470@4 8475; cables were 5 points higher at 4 8520@4 8530. On Monday the tone was heavy, with long 20 points lower at 4 8170@4 8175, short 10 points at 4 8460@4 8470 and cables 10 points at 4 8510@4 8520. On Tuesday long fell 10 points to 4 8160@4 8165, short 20 points to 4 8445@4 8450 and cables 20 points to 4 8490@4 85. On Wednesday the market was again weak at a decline of 35 points for long to 4 8125@4 8135, of 10 points for short to 4 8435@4 8440 and of 5 points for cables to 4 8490@4 8495. On Thursday long recovered 25 points to 4 8150@4 8160, short 5 points to 4 8440@4 8445 and cables 10 points to 4 8495@4 8505. The market was firm on Friday, with long 10 points lower and short and cables unchanged.

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

		Fri., Aug. 17	Mon., Aug. 20	Tues., Aug. 21	Wed., Aug. 22	Thurs., Aug. 23	Fri., Aug. 24
Brown Bros. & Co.	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Baring & Co.	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Bank British North America	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Bank of Montreal	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Canadian Bank of Commerce	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Heidelbach, Ickelheimer & Co.	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Lazard	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Freres	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½
Merchants' Bank of Canada	60 days	4 82½	82½	82½	82½	82½	82½
	Sight	4 85½	85½	85½	85½	85½	85½

The market closed on Friday at 4 8140@4 8150 for long, 4 8440@4 8445 for short and 4 8495@4 8505 for cables. Commercial on banks 4 8105@4 8115 and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 80½, cotton for acceptance 4 8105@4 8115 and grain for payment 4 81½@4 81½.

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

Week ending Aug. 24 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,848,000	\$8,432,000	Loss \$1,584,000
Gold	674,000	1,607,000	Loss 933,000
Total gold and legal tenders	\$7,522,000	\$10,039,000	Loss \$2,517,000

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

Week ending Aug. 24 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$7,522,000	\$10,039,000	Loss \$2,517,000
Sub-Treas. oper. and gold imports	28,300,000	31,300,000	Loss 3,000,000
Total gold and legal tenders	\$35,822,000	\$41,339,000	Loss \$5,517,000

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

Bank of	Aug. 23 1906.			Aug. 24 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,797,410	£	£ 37,797,410	£ 36,822,563	£	£ 36,822,563
France	116,935,107	42,411,811	159,346,918	118,766,730	44,386,697	163,153,427
Germany	34,577,000	11,526,000	46,103,000	37,102,000	12,367,000	49,469,000
Russia	110,683,000	5,934,000	116,617,000	113,008,000	5,889,000	118,897,000
Aus-Hung	46,992,000	12,250,000	59,242,000	46,824,000	12,689,000	59,513,000
Spain	15,218,000	24,741,000	39,959,000	14,908,000	22,447,000	37,355,000
Italy	29,712,000	3,887,800	33,599,800	24,328,000	3,272,000	27,600,000
Neth'l'ds.	5,521,800	5,738,900	11,260,700	6,577,200	6,202,000	12,779,200
Nat. Belg	3,202,000	1,601,000	4,803,000	3,195,333	1,597,667	4,793,000
Sweden	3,879,000		3,879,000	3,590,000		3,590,000
Tot. week	404,517,317	108,090,511	512,607,828	405,321,826	108,850,364	514,172,190
Prev. week	403,349,983	108,208,468	511,558,451	403,666,315	108,347,351	512,013,666

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

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

MONEY MARKET AND GOLD IMPORTS.

The future of money rates covers the most serious inquiry confronting industrial affairs the remaining months of the year. Six per cent money this week on call and time are simply reminders of the sensitiveness of the loan market. It is well enough to face the worst phase of the situation. The strain generally anticipated never comes.

With regard to prospective rates for money there are two or three conditions which do not permit of question. The first is that our large crops will call for fully as large shipments of currency from New York

as last year. Then again as we start with smaller reserves, both net and gross, close money must be anticipated unless in some way we get more than usual outside contributions of currency. Moreover it is not reasonable to suppose that Western reserve centres are going to be any better able, from their own vaults, to furnish the currency needed to take care of the crops tributary to their various centres in any greater percentage than in the autumn of 1905. Of course they all have large balances to their credit in our New York banks and their ability to get the currency they need is apparent; but the drift of idle or dislodged money is towards New York, and hence the demand from those in want falls on that centre; but only so long as the streams that supply our Clearing House institutions do not dry up or the pond is not drained by the Sub-Treasury, can demands from the interior be met without friction.

As to securing fresh supplies of currency in case of need, the ordinary course is to look first to Europe in any emergency. We produce food products and raw materials largely in excess of our own wants, and as Great Britain and the Continent almost always need all we have to spare, the autumn is a period when we roll up balances in our favor and import gold in liquidation. As we have large crops in prospect this year, and as the outlook is good for an active foreign demand, at first sight it would seem as if any need for money here would meet a ready and full response from abroad. Were every condition normal, that would be a natural result. But the state of our foreign trade as disclosed by the figures for July and previous months, which we remarked upon last week, is such that the idea of a considerable supply of gold from Europe the coming fall is not encouraging. In reaching that conclusion we do not lay any stress upon the mere fact that the favorable merchandise balance in July the current year was less than 4 million dollars, against 23½ million dollars in July 1905. That month always is conspicuous for diminishing merchandise exports, the reason being that the remnants of the previous year's crops are at that date reduced to a minimum and the new crops have not begun to move except, it may be, in a small way, and in the single case of winter wheat. Moreover the old supply of cotton this year in July was much less in bales than last year, and the market values were lower.

But there seems to be a feature in the July trade figures which must attract attention and incline every observer to inspect the results closely. We referred to this feature last week and shall not repeat what we then said. The anomaly is the large continued growth in imports, a progress that is going on now and promises to increase; at the same time, with this increase the values of our chief exports are likely to be less than in the previous two years. As confirmatory of export values, note the prices of wheat and corn to-day and at the corresponding date in 1905 and 1904; also note cotton values and the comparison they are likely to afford if the present promise of production holds good; with, then, the values of our chief exports decreasing at a time when imports are so rapidly being added to, one is led to ask the question whether our favorable trade balance, which with large crops is generally anticipated, is not in some measure endangered.

A further fact of significance as to imports may be found in the circumstance that nearly all our producers

of manufactured goods are largely sold ahead and spot goods are very hard to get. This is an extremely common complaint, and may it not be a wide and growing stimulant to imports? For illustration, ought not the bare condition of the market for steel and iron and their products to act in considerable measure in that way? On this point the "Iron Age" of Thursday says: "The long deferred hope of American demand that was the chief prop of the speculation in Middlesbrough warrants last year is now revived." The same writer adds that the recent advance in British pig-iron markets may make American purchases impossible. Such a rise in the foreign market is always a first indication of a new demand, and if it occurs of course for the time being it will delay the outward movement. But that does not alter the force of the point we were making. The oversold condition of products in America is a wide and growing stimulant to imports from our rivals in foreign markets.

We thus reach this highly unfavorable trade position—that merchandise imports have been large and on the increase ever since early in 1904 and are now becoming a source of possible embarrassment to our prolonged favorable trade balance; that the oversold condition of our manufactures compels our merchants to resort to Europe to supply immediate wants, which so acts as a stimulant to larger imports. This movement is also facilitated by the high prices ruling here that enable our rival producers in Europe to jump the tariff wall we have raised to keep out foreign-made goods; moreover values of many of our leading exports will presumably be less than they were a year and two years ago, and so leave a smaller proportionate value instead of an enlarged value of exports to set off against increasing imports. Hence these facts compel the inference that our merchandise trade balance will be materially less than it has been in either of the last two years and not as favorable to gold imports. Of course we do not mean that no gold will be shipped to the United States during coming months; we simply mean that the amount will probably not be large enough to act as a material relief to our strained money market. Evidently efforts will be made to force shipments of gold to New York, and if we can credit the London cables, an unusually free supply of American bills has already been put out for that purpose. But if above facts and inferences prove correct, they will not ensure large results. Besides, coupled with the foregoing is another unfavorable contributory influence working against a gold movement of any considerable proportions to the United States. We refer to the condition of extreme unwillingness at European monetary centres to part with any gold they have and intense eagerness to get and keep all fresh arrivals. Financial classes are aware that this feeling exists and that it is the product of various needs.

We will not enter upon the other phase of our subject to-day—that is, the probability of Government furnishing the relief the market will need by issues of its sub-Treasury holdings of cash and the free prospective additions to bank-note currency by the use of the new issue of Panama bonds. At this moment a fair opinion cannot be expressed with reference to Treasury disbursements. Until the proceeds of the Panama bond sale have been fully paid in and distributed, in the manner originally proposed by the Secretary, or according to any other plan he may adopt,

we prefer to leave that matter without discussion. As to the new bank issues, we have no faith in their use as a restorative or regulative influence.

SECRETARY ROOT IN SOUTH AMERICA.

Secretary Root's visit to the several South American republics, the enthusiastic reception which has been extended by them to him, the assurance of friendliness which has been made by the hosts and by the guests and the strong declaration of opinion by both on several points of international policy go to make up an extremely interesting chapter in the diplomatic history of the day. If we say that European observers are more puzzled than concerned about the incident, we shall find that there are reasons for this feeling. The European press has as a rule expressed no apprehension regarding a possible American movement to shoulder out European interests from South America. It admits that the incident may mean a new entering wedge to help along our trade with these southern countries, possibly to the prejudice of German and English merchants, though as yet no fear of Europe's losing its own commercial ground seems to be entertained. Outside of commercial considerations, however, there has been voiced abroad some perplexed misgivings as regards certain of the Secretary's public assurances to which we shall refer later on.

There are three reasons why the tour of Secretary Root and the reception granted him in South America are matters for gratification to this country. That such a demonstration should promote good feeling between this country and its neighbors to the south, goes without saying; perhaps it would be more accurate to say that it disposes of certain ideas that really bad feeling has existed. Much has been heard of recent years regarding the sullen jealousy supposed to be entertained towards the United States by these South American republics—a supposition based presumably on inferences drawn from our assertion of the Monroe Doctrine. That some faint suspicion should have existed as to the logical results of this doctrine, in the way of establishing forcible hegemony of this country over the South American States, would not have been of itself unnatural. Such feelings should have been mitigated by our policy in Venezuela, but they might easily have been revived by the San Domingo episode of last year. At that time, it will be remembered, the United States entered on a policy, regarding co-operation with foreign creditors in enforcing claims against that republic, which seemed to hold out some awkward possibilities for the future. We said at the time, after quoting the agreement entered on between our diplomatic agent and the Dominican Government, whereby our officials were to receive the island's customs revenue and apportion it properly between San Domingo's home expenditure and her foreign creditors, that one seeming inference from the episode was "that the United States Government could scarcely refuse to occupy a similar position in the case of other South American republics if it were solicited to do so." Our further comment was "that we should in all probability have our hands pretty full of work in connection with the job."

That this misgiving has existed in the minds of South American statesmen has been made very plain by the speeches made by the hosts during the enter-

tainment of Secretary Root. On most of these occasions what is called the Drago or Calvo Doctrine, so named from prominent South American statesmen who have asserted it, and directed against the forcible collection of debts by a foreign country, has been earnestly asserted. The Secretary was evidently prepared for precisely this declaration. Speaking at Buenos Ayres on the 17th of this month, he told the South Americans plainly that the United States had never employed and never would employ her army or navy for collection of debts contracted by governments or private individuals, adding that such measures would merely lend themselves to speculation and to war based on sordid purposes. The enthusiasm with which this declaration on the Secretary's part was received by the South Americans shows that the question lay very near their hearts. Nor can one altogether blame the South Americans for this feeling. Obnoxious as the constant repudiation of their public debts by these South American States has been, there are two facts to recall in connection with them. One is that many of these obligations were incurred by revolutionary agents seeking to overturn an existing government. The status of a given debt was thus always more or less in doubt, even in cases where revolution was successful. But far superseding this consideration stands the fact that forcible intervention to collect a debt, private or public, is an undoubted infringement on the sovereignty of the State thus treated. It is quite conceivable that persistent refusal to meet just obligations might result in war—there have been cases closely analogous to this, even in European history. But for a neutral nation to assume the duty of enforcing claims of this nature, repudiated, for whatever reason, by a sovereign State, would be an action which such a State would hardly fail to resent with the utmost bitterness. The very fact that the nation thus intervening did not itself possess an interest in the claim must have made the matter worse, not better.

As against this consideration, we have heretofore been obliged to concede some force to the argument advanced abroad that if the United States stands in the way of arbitrary measures by a foreign government to collect the claims of its citizens on South America, then it ought in justice to assume the responsibilities which it refuses to allow this foreign government to assert. To what extent this argument counterbalances the other it would be difficult to say. It would not indeed be easy to decide whether the argument against intervention by ourselves in the matter of South American debts or the Monroe Doctrine as it is now-a-days interpreted is most brought into question by it. All that can very well be said at present is that negotiations as to the full scope and application of the Monroe Doctrine cannot yet be said to have reached an end. In the meantime, Secretary Root's positive statement in the matter of South American finances is in a high degree reassuring. It is certainly not less so when we are being asked to intervene as a Government in the Cuban uprising—an act which, though perhaps constructively authorized under certain conditions by our treaty with that State, might have some effect outside of Cuba.

That the Secretary's further intimations in his speeches that American capital may hereafter be looked to by the South American States, to provide

for their necessities, went equally to the heart of the situation, is perhaps more doubtful. No one will question our capacity and disposition to invest our capital hereafter in sound South American enterprises, financed and managed by Americans and devoted to development of these Southern communities. But we hardly imagine that the American investor will grow enthusiastic over placing his money in South American public securities, and we doubt if even South American railway enterprises, just now a favorite quarter for investment on Europe's markets, would go far to tempt our people. The Secretary's two assertions in this matter were that the United States "is no longer a debtor country," and that our people merely "want a safe field for investment of our capital." Both assertions, stated with due restriction, are correct; but one can scarcely look at the existing situation in our markets without admitting that, for the present time at least, American capital has been pretty thoroughly absorbed in our own investment enterprises, and that, while we are doubtless not a debtor in the old-time sense of being "financed" by foreign capital, nevertheless we have contracted for our own domestic operations debts abroad of a volume which recent years have rarely paralleled. This, to be sure, is not a situation which would prevent realization of Mr. Root's suggestions in the longer future; but it hardly encourages hope that they could be realized very soon.

THE HOME-COMING OF MR. BRYAN.

There is something exceedingly suggestive about the elaborate preparations that are being made to receive Mr. William J. Bryan at Madison Square Garden on Thursday of next week on his return from an extensive trip abroad. It is impossible not to recall a similar demonstration in his honor at the same point and place just ten years ago this very month. At that time he was the nominee for President of one of the great political parties and he came East to make a speech as the candidate of that party with the avowed purpose of taking possession (to use his own words) of the "enemy's country"—"enemy" referring to the fact that New York City was strongly hostile to his political doctrines. His appearance at that time was looked forward to with not a little fear and trepidation, lest his persuasive eloquence and fascinating personality should succeed in winning converts to his cause. As a matter of fact he failed in his task, and had to abandon his intention of capturing the "enemy's" country." The demonstration referred to marked the zenith of his popularity, his influence at once began to wane, and he steadily lost ground thereafter. In the business world his defeat was everywhere accepted as a foregone conclusion from the date of that demonstration and speech, while securities values, reflecting the growing confidence in the success of the Sound Money Cause, began that steady appreciation which continued until the day of election and has been in progress most of the time since then.

This time he comes under somewhat different circumstances, but the purpose is still the same, namely to place him on the way to the Presidency. His friends and political adherents hope by thus "booming" him two years in advance of the Presidential nominations to make him again the candidate of his party,

and they think that on this occasion he will win the great prize—the Presidency. The query naturally suggests itself, Is the parallel of ten years ago to be repeated? Is he to reach the height of his prestige and power at the time of the reception and will the movement in his favor flatten out thereafter? As times have changed, no one can speak with any great confidence on that point at the moment. Many things may happen in the interval of two years before the Presidential aspirants will take the field. It cannot be denied that Mr. Bryan has elements of strength now which he did not have a decade ago, and to that extent becomes a correspondingly more formidable candidate. At the earlier period he was wholly unknown, the only certain thing about the man being his obnoxious political and economic tenets. Since then he has traveled very extensively, and it is claimed that this has broadened his mind and enlarged the scope of his vision and views. Be it so. Nevertheless he is unregenerate. He seems to be willing to admit that the silver question is a dead issue, but as for his other political doctrines which were considered so objectionable on the two previous occasions when he solicited the popular vote, he has taken pains to declare that he is “more radical than ever.”

Despite all this, he has now become in the eyes of many a conservative. The reason is that, in his own party, rivals have arisen who are a great deal more radical than he and whose attitude is infinitely more vicious. Furthermore, the dominant political party, which on the two former occasions when he sought to gain the Presidency was strongly hostile to his views and doctrines, has itself become permeated with the same views. And this shows one of the main particulars wherein the times have changed. In one sense there is something bordering on the ludicrous in the idea of resurrecting Mr. Bryan. The fact that he has twice already been defeated in a fair and square contest in his Presidential aspirations would not count for very much. In asking for the suffrages of the people in support of his peculiar views, the most damaging thing against him is the fact that his judgment regarding political and economic conditions has been so egregiously erroneous, making him a poor guide. The course of events has completely confuted him in his claims. All his prophesies and predictions as to what would happen in the event that the silver standard was rejected at the polls have been falsified. He predicted ruin and disaster to all the people of the country in such a contingency, when as a matter of fact the country during the last ten years has enjoyed an era of prosperity which it seems safe to say has never been equaled either in the United States or in any other country in modern times. Mr. Bryan risked his political reputation on the stand he took at that time on that issue and it would seem now as if the proper place for him were political oblivion—with all due respect for his talents and abilities.

But, comparing Mr. Bryan's position with that of his most formidable competitors and rivals, he certainly appears in a much less unfavorable light. Mr. Bryan was voted against not alone because of his silver views but also because of the many other pernicious doctrines he espoused. We have his own word for it that to these doctrines he still firmly adheres. But since then Mr. Hearst has come into prominence

and he would go even further than Mr. Bryan in the endeavor to upset the existing order. Most important of all, the dominant party, as already stated, has become wedded to some of the same ideas—ideas which it was supposed had been rejected and buried at the same time that the silver issue was snowed under by an avalanche of adverse votes. Herein lies the danger. Both parties coquetting with the same evils and the voter left no alternative but to choose between the candidates of two parties equally far astray, and, worst of all, both boasting of and glorying in their error.

We think the existing situation is well illustrated in the letter which President Roosevelt has just written to Congressman Sherman, Chairman of the Republican Congressional Committee, setting forth what he conceives to be the issues in this year's Congressional campaign, and in which he reviews the work of the last session of Congress and gives praise to that body for that work. It is not necessary to enumerate the measures which the President thinks entitle Congress to high regard, for we have expressed our dissent many times in the past; but the language used is itself evidence of the spirit in which legislation is now conducted. Mr. Roosevelt speaks of the “proper control of capitalistic wealth.” “Capitalistic wealth” is a new expression and it typifies the political spirit of the day. Capital itself is the object of attack and it is impossible to conceal the fact, no matter how many nice words may be used in the endeavor to hide it. The opposition party has always avowed more or less hostility to capital, but until within the last few years it was supposed that the interests of capital—we mean the interests in the truest and best sense—could safely be trusted to the keeping of the other great political party. In view of what has happened the last few years, it would manifestly be risky to hold very tenaciously to such a supposition now.

We grieve to be forced to confess that the differences between the two political parties have narrowed down so that, except in the case of the tariff, there is really no distinction between them. It hence behooves the better elements among the voters to bestir themselves and see to it that there is no further faltering or paltering—no further trifling with errors that are dangerous in the extreme. It is time to stop pandering to the worst elements in society, whether they be in the Democratic party or the Republican party. We are certain, too, that it will be found good politics to oppose the movement which appears to be so rapidly spreading, of making attacks on vested interests and seeking to produce a social and economic upheaval. We believe that there is no considerable body of men in either political party which is opposed to capital as such, to property as such, to railroads as such, or to corporations as such. We believe that the attacks on these various instruments of modern commerce and business originate entirely with the politicians, who miscalculate the amount of political support that is to be secured from such a movement. A feeling has simply gained ground among the politicians that it is popular to indulge in attacks and adverse legislation directed against such interests, and hence the trimmers in both parties are vying with one another to see which can go furthest in the effort.

During the whole course of the silver propaganda the experience of the country was much the same. Both

parties were coquetting with the silver issue because it was considered popular "to do something" for silver, and neither party had the courage to come out in open opposition until events in 1896 forced the Republican Party to take a pronounced stand in favor of the gold standard because of Mr. Bryan's uncompromising advocacy of the cause of free silver. And when the test came, how insignificant was the number of real silver votes. Mr. Bryan was overwhelmingly defeated; he got a large vote, to be sure, but these votes were given him as the party candidate—not because the voters believed in free silver.

It should not be forgotten, either, that the danger attending the present movement against business interests is as real and as threatening as was the danger connected with the continued injection of silver issues into our currency. While purchases of silver bullion were going on with apparently no immediate ill effects, it was the custom to turn a deaf ear to those who urged that the inevitable result would be disaster. Indeed, it really seemed at times as if those who were uttering notes of warning were perhaps too apprehensive. But in the end the crisis came and then everyone's mind was quickly disabused on that point. The situation on the present occasion is not unlike that attending the former silver movement. Business interests are being attacked on every side and yet the country apparently remains exceedingly prosperous, with the volume of business larger than ever. Accordingly, it doubtless looks to many as if those who urge harm to our industries from the continuance of the present feeling and spirit of hostility might be in error as to their arguments. But the awakening can hardly be looked for while controlling conditions remain so favorable as at present. We are now harvesting another season of phenomenal crops, and business activity is under such great impetus that a check seems unlikely for some time to come. So it was during the silver era. So long as general conditions remained favorable, the continued injection of silver seemed to be attended with little harm, but when the situation changed, when conditions became adverse, the trouble which had long been brewing developed all at once.

With equal certainty, legislative and political attacks directed against business interests, against property and capital, will inevitably bring a recoil should, unfortunately, something unfavorable develop—one or two crop failures, a monetary panic or other similar occurrence. A movement has just been inaugurated to redeem the Democratic Party of this State from the domination of Hearstism. Another movement ought to be started to relieve the Democracy of the whole nation of the incubus of both Bryan and Hearst. There are two years yet before the Presidential election of 1908, and in the interval Mr. Bryan should not be allowed to gain such headway that his nomination shall become a foregone conclusion. Conservative Democrats ought to organize to prevent such a result, and decent Republicans ought to get together to rescue their own party before it is too late. As already stated, on a clear-cut issue as between those who believe in protecting property rights and favoring business interests and those opposed, we believe the vote would be overwhelmingly in favor of the former. Both political parties are in need of regeneration in that respect, and the one which first essays the task will, we are confident, reap the greatest advantage.

THE UNION PACIFIC AND SOUTHERN PACIFIC DIVIDENDS.

Was the action of the Union Pacific and Southern Pacific management last week wise in increasing the dividend rate on Union Pacific common stock from a basis of 6% per annum to 10% and in inaugurating dividends on Southern Pacific common stock shares at the rate of 5% per annum? Discussion of Union Pacific and Southern Pacific affairs this week has converged mainly on that point. A conclusive answer to the question can only be found in the facts themselves. Theorizing on such an occasion counts for nothing and, besides, convinces no one. But facts—provided they be facts and not guesses or conjectures—are incontrovertible. In commenting in our issue of last Saturday upon the action on this dividend question, we showed that both companies were able to present remarkably strong income statements and we cited the figures that furnished confirmation of the truth of the assertion. The general interest felt in the subject both in this country and in Europe warrants further reference to and further elaboration and elucidation of these income statements.

We find on examination that the income showing of at least the Union Pacific Company is stronger even than we supposed it was. The figures in the company's return were based of course entirely on the results for the twelve months ending June 30 1906. Hence they did not include the income which the Union Pacific Co. is to get on its investment in the common stock of the Southern Pacific Co. now that this stock has been placed on a 5% dividend basis, since the dividend was not declared until after the close of the year. The Union Pacific holds \$90,000,000 par value of Southern Pacific common, and 5% dividends (as now declared) will mean an addition of \$4,500,000 per annum to its yearly income from investments. This \$4,500,000 alone is equal to 2.3% on the \$195,477,900 of Union Pacific common stock outstanding. Had Union Pacific common stock been raised to a 7% basis (instead of the 10% basis actually adopted) and had Southern Pacific common been kept non-dividend-paying as in the past, yielding the Union Pacific, therefore, no income on its investment in it, no one, we are sure, would have raised the question as to whether the action was conservative. But, as we see, the dividend on Southern Pacific will itself provide the money for almost all of the 3% additional on Union Pacific stock.

There is still another item which did not appear in the late year's accounts and which yet should be allowed for in dealing with the company's ability to pay 10% dividends. We refer to the profits to be derived from its investment in the Northern Securities Co. and its constituent companies, the Northern Pacific Ry. and the Great Northern Ry. The Union Pacific, through the Oregon Short Line RR., held originally \$32,491,871 of Northern Securities stock. It may be roughly computed that when all this has been turned into cash there will be a profit of about \$70,000,000 from the transaction. Through the distribution of the assets of the Northern Securities Co. as required under the decision of the United States Supreme Court, the bulk of the Northern Securities stock was exchanged for the stocks of the Northern Pacific and Great Northern companies, and, in turn, a part of these latter

stocks has been disposed of by sale in the market. How much has been sold of these stocks and how much the Union Pacific still holds we have been unable to ascertain, but there seems to be no concealment of the purpose to dispose ultimately of the whole amount. At the same time, it is well enough to state that the rumors which have been current this week of the contemplated formation of a syndicate for the purpose of taking over Union Pacific's remaining holdings of Northern Pacific and Great Northern shares, we are reliably informed, are wholly without foundation. There is no need for the intervention of any such agency.

For our present purpose, however, it is sufficient to know that when the sale has been finally completed the proceeds will represent approximately \$70,000,000 in excess of the original \$82,000,000. All the dividends received by the Union Pacific the late year on its holdings of Northern Pacific and Great Northern shares and Northern Securities "stubs" necessarily are included in the late year's accounts, forming part of the income from investments. But the total amount realized from that source will not average a very high rate on the \$82,491,871 of Northern Securities stock originally owned—say $4\frac{1}{4}$ to $4\frac{1}{2}$ %. It seems fair, therefore, to take into consideration the income that will be derived from the \$70,000,000 of profits. Figuring this at 4% per annum, it would add another \$2,800,000 to the income from investments besides the \$4,500,000 in dividends to be derived from the company's holdings of Southern Pacific common. The two items together, therefore, afford \$7,300,000 addition to the income from investments which does not appear at all in the late year's account. Recasting the year's accounts to make allowance for these items, and so as to indicate the actual earning ability of the property, the statement for the year ending June 30 1906 would read about as follows:

SUMMARY OF UNION PACIFIC INCOME RESULTS.

Surplus from transportation operations.....	\$30,317,769 44	
Add reserve or protection fund included in expenses, by which the net was reduced by that amount.....		2,206,610 39
Total surplus.....	\$32,524,379 83	
Receipts from rentals and from other sources in excess of miscellaneous expenses.....	\$7,769,491 42	
Add to this the dividend at the rate of 5% per annum on \$90,000,000 Southern Pacific Co. common stock, which has since been declared.....		4,500,000 00
Estimate of increased income from investment of value of, say, about \$70,000,000 proceeds from sale of the original Northern Securities, invested at 4% per annum.....	2,800,000 00	15,069,491 42
Total income.....	\$47,593,871 25	
Deduct fixed charges, including rentals.....	8,883,416 03	
Surplus.....	\$38,710,455 22	
Deduct for dividend on preferred stock.....	3,982,032 00	
Surplus accruing to common stock.....	\$34,728,423 22	
Deduct for dividend at the rate of 10% per an.	20,000,000 00	
Surplus remaining, after payment of 10% dividend on common stock.....	\$14,728,423 22	

It will be observed that for convenience we have taken the Union Pacific common stock at the round figure of \$200,000,000, although only \$195,477,900 is actually outstanding. Yet after deducting \$20,000,000 for the 10% dividend on that basis, a surplus remains over and above the dividend in the remark-

able sum of \$14,728,423. In brief, the figures show over 17% earned for the stock. The company's fixed charges, including rentals, are exceptionally small, amounting to only \$8,883,416, as against surplus income for the twelve months of \$47,593,871. The call for the preferred stock dividends is \$3,982,422. In other words, fixed charges are but 18.7% of the total surplus, and, including the dividends on the preferred stock, make a charge ahead of the common stock of only about 27%, leaving 73% of the total surplus for the common stock. If the fixed charges, rentals and dividend on preferred stock are all applied against the earnings of the railroad, there remains a surplus of \$19,658,931, equal to 9.82% for the common stock. Adding to this the income from investments, amounting to \$15,069,491, equal to 7.53% on the common stock, brings the total annual surplus up to \$34,728,423—or 17.35% for the common stock from both sources of income.

In the Southern Pacific case there are no items of income to incorporate beyond those given in the official figures, but that company's income statement is also a strikingly favorable one. The following is a synopsis of the figures furnished last week but re-arranged in slightly different form:

SUMMARY OF SOUTHERN PACIFIC INCOME RESULTS FOR 1905-06.

Surplus from transportation operations.....	\$35,032,464 09	
Add reserve or protection fund included in expenses, by which the net was reduced by that amount.....		2,117,286 32
Total surplus.....	\$37,149,750 41	
Receipts from rentals and from other sources in excess of miscellaneous expenses.....	\$1,042,489 50	
Add sinking fund contributions, earnings of sinking fund investments and proceeds from sale of lands applied in redemption of bonds.....	2,411,655 85	3,454,145 35
Total surplus.....	\$40,603,895 76	
Deduct fixed charges, including rentals.....	16,925,893 46	
Surplus.....	\$23,677,999 30	
Deduct for dividend on preferred stock.....	2,769,879 00	
		\$20,908,120 30
Deduct for dividend on common stock at the rate of 5% per annum.....	10,000,000 00	
Surplus remaining after payment of 5% dividend on common stock.....	\$10,908,120 30	

It will be seen that in this case, as in that of the Union Pacific Co., we have taken the common stock at the round figure of \$200,000,000, although the amount actually outstanding is only \$197,849,258. After deducting 5% dividends on the assumed \$200,000,000 of stock, a surplus is left on the operations of the twelve months in the large sum of \$10,908,120—showing that really 10% was earned for Southern Pacific common while 5% is to be paid. Here the fixed charges, including rentals, require about 41.6% of the total surplus and including the dividends on the preferred stock about 48%, leaving about 52% of the total surplus for the common stock.

We wish to add just one other statement in order to indicate the magnitude of the combined surplus of both the Union Pacific and the Southern Pacific companies, for they are under the same domination—the Union Pacific surplus after the payment of 10% dividends on the common stock and the Southern

Pacific surplus after the payment of 5% dividends on the common shares.

COMBINED SURPLUS OF UNION AND SOUTHERN PACIFIC AFTER PAYING THE INCREASED DIVIDENDS NOW DECLARED.

Surplus of Union Pacific after 10% on common \$14,728,423
 Surplus of Southern Pacific after 5% on common 10,908,120

Combined surplus above dividends of both cos. \$25,636,543

Thus after the payment of dividends of 10% per annum by the Union Pacific and 5% per annum by the Southern Pacific, there will remain a surplus for the two companies aggregating \$25,636,543. It only remains to remind the reader that both companies have through the enormous expenditures of recent years been placed in prime physical condition, and that the two companies have together a reserve or protection fund amounting to about \$7,800,000 after excluding the \$4,323,897 for the year 1906. With such facts before him every reader is in position to judge for himself whether last week's action on the dividends was conservative or was rash.

FALL RIVER MILL DIVIDENDS FOR NINE MONTHS OF 1906.

For the third quarter of 1906 the dividend record of the Fall River mills is more satisfactory than that for the preceding similar period, and decidedly better than for the corresponding quarter of 1905. Thirty of the thirty-four cotton-manufacturing corporations which furnish reports of operations have declared dividends, the total amount paid out having been \$367,275, or an average of 1.61% on the capital invested. Four mills declared no dividends and thirteen maintained last year's percentage. In 1905 the amount distributed was \$215,650, or an average of 0.99%. In 1904 twenty mills paid out \$150,750, or an average of 0.70%. In 1903 thirty-one mills paid out an average of 1.44%. In 1902 the average rate was 1.50%. In 1901 the average percentage was 1.12%, and in 1900 the average rate of distribution was 1.81%. The exhibit in detail for the third quarter of 1906 and 1905 is as follows:

Third Quarter. 1905 and 1906.	Capital.	Dividends 1906.		Dividends 1905.		Inc. (+) or Dec. (-)
		P.C.	Amount.	P.C.	Amount.	
American Linen Co	\$ 800,000	1 1/2	12,000	1	8,000	+4,000
Ancona Mills	300,000	a 1/2	1,500	No	dividend	+1,500
Arkwright Mills	450,000	1	4,500	1	4,500	---
Barnaby Mfg. Co.	350,000	No	dividend	No	dividend	---
Barnard Mfg. Co.	495,000	1	4,950	1	4,950	---
Border City Mfg. Co.	1,000,000	5	50,000	1	10,000	+40,000
Bourne Mills	1,000,000	1	10,000	1 1/2	15,000	-5,000
Chace Mills	900,000	1 1/2	13,500	b 1 1/2	11,250	+2,250
Conanicut Mills	300,000	1 1/2	3,750	No	dividend	+3,750
Cornell Mills	400,000	a 7	28,000	1 1/2	5,000	+23,000
Davis Mills	500,000	1 1/2	7,500	No	dividend	+7,500
Davol Mills	400,000	1 1/2	6,000	No	dividend	+6,000
Flint Mills	580,000	1 1/2	8,700	1 1/2	8,700	---
Granite Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	---
Hargraves Mills	800,000	No	dividend	No	dividend	---
King Philip Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	---
Laurel Lake Mills	300,000	2	6,000	2	6,000	---
Mechanics' Mills	750,000	1	7,500	1	7,500	---
Merchants' Mfg. Co.	800,000	1	8,000	1	8,000	---
Narragansett Mills	400,000	1 1/2	6,000	1 1/2	6,000	---
Osborn Mills	750,000	1	7,500	1	7,500	---
Parker Mills	800,000	No	dividend	No	dividend	---
Pocasset Mfg. Co.	600,000	1 1/2	9,000	1 1/2	9,000	---
Richard Borden Mfg. Co.	800,000	1 1/2	12,000	1 1/2	12,000	---
Sagamore Mfg. Co.	900,000	5	45,000	1 1/2	13,500	+31,500
Seaconnet Mills	600,000	No	dividend	No	dividend	---
Shove Mills	550,000	1	5,500	No	dividend	+5,500
Stafford Mills	1,000,000	1	10,000	No	dividend	+10,000
Stevens Mfg. Co.	700,000	1 1/4	8,750	1 1/4	8,750	---
Tecumseh Mills	750,000	z 1 1/2	11,250	k 1 1/2	7,500	+3,750
Troy Cot. & W. Mfg. Co.	300,000	6	18,000	3	9,000	+9,000
Union Cotton Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	---
Wampanoag Mills	750,000	1	7,500	No	dividend	+7,500
Weetamoe Mills	550,000	1 1/4	6,875	1	5,500	+1,375
Total	22,775,000	1.61	367,275	0.99	215,650	+151,625

a On \$100,000 preferred stock. b On capital of \$750,000. h Regular dividend 2% and extra 5%. k On capital of \$500,000.

Combining the foregoing results with those for the half-year, we have the following exhibit for the nine months. It is seen that on a capitalization of \$22,775,000 the mills have paid out in dividends \$1,101,700 in the nine months of the present year, or an average of 4.87%, against 2.13% in 1905, 3.06% in 1904, 4.36% in 1903 and 4.59% in the like period of 1902. In 1901 the average dividend was 4.28% in 1900 it was 6.25% and in 1899 it reached 3.68%.

Nine Months. 1906 and 1905.	Capital.	Dividends 1906.		Dividends 1905.		Inc. (+) or Dec. (-)
		P.C.	Amount.	P.C.	Amount.	
American Linen Co	\$ 800,000	4 1/2	36,000	2	16,000	+20,000
Ancona Mills	300,000	a 3	3,000	No	dividend	+3,000
Arkwright Mills	450,000	3	13,500	2	9,000	+4,500
Barnaby Mfg. Co.	350,000	No	dividend	No	dividend	---
Barnard Mfg. Co.	495,000	3	14,850	2	9,900	+4,950
Border City Mfg. Co.	1,000,000	8	80,000	2	20,000	+60,000
Bourne Mills	1,000,000	3	30,000	2 1/2	25,000	+5,000
Chace Mills	900,000	4 1/4	40,500	3	22,500	+18,000
Conanicut Mills	300,000	3 1/2	10,500	No	dividend	+10,500
Cornell Mills	400,000	10 1/2	42,000	3 1/2	14,000	+28,000
Davis Mills	500,000	4 1/2	22,500	No	dividend	+22,500
Davol Mills	400,000	4 1/2	18,000	No	dividend	+18,000
Flint Mills	580,000	4 1/2	26,100	2 1/2	14,500	+11,600
Granite Mills	1,000,000	4 1/2	45,000	3	30,000	+15,000
Hargraves Mills	800,000	No	dividend	No	dividend	---
King Philip Mills	1,000,000	4 1/2	45,000	4 1/2	45,000	---
Laurel Lake Mills	300,000	6	18,000	3 1/2	10,500	+7,500
Mechanics' Mills	750,000	3	22,500	1	7,500	+15,000
Merchants' Mfg. Co.	800,000	3	24,000	1	8,000	+16,000
Narragansett Mills	400,000	4 1/2	18,000	2 1/2	10,000	+8,000
Osborn Mills	750,000	3	22,500	1	7,500	+15,000
Parker Mills	800,000	No	dividend	No	dividend	---
Pocasset Mfg. Co.	600,000	4 1/2	27,000	4 1/2	27,000	---
Richard Borden Mfg. Co.	800,000	4 1/2	36,000	4	32,000	+4,000
Sagamore Mfg. Co.	900,000	15	135,000	3 1/2	31,500	+103,500
Seaconnet Mills	600,000	No	dividend	No	dividend	---
Shove Mills	550,000	3	16,500	No	dividend	+16,500
Stafford Mills	1,000,000	3	30,000	No	dividend	+30,000
Stevens Mfg. Co.	700,000	3 3/4	26,250	3 1/2	24,500	+1,750
Tecumseh Mills	750,000	4	26,250	4 1/2	22,500	+3,750
Troy Cot. & W. Mfg. Co.	300,000	14	42,000	5 1/2	16,500	+25,500
Union Cotton Mfg. Co.	1,200,000	17	204,000	4 1/2	54,000	+150,000
Wampanoag Mills	750,000	1	7,500	No	dividend	+7,500
Weetamoe Mills	550,000	3 1/2	19,250	1	5,500	+13,750
Total	22,775,000	4.87	1,101,700	2.13	462,900	+638,800

a On \$100,000 preferred stock.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The sales of bank stocks at the Stock Exchange this week aggregate 127 shares. Only one lot of two shares was sold at auction, and no transactions in trust company stocks have been reported.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
42	City Bank, National	270	275	275	Aug. 1906— 270
b 87	Commerce, Nat. Bank of	183	190 1/2	184	Aug. 1906— 182

b Of this amount 2 shares were sold at auction.

A New York Stock Exchange membership was reported transferred on Thursday of this week for \$95,000, which equals the previous high-record price paid last December. A transfer of a membership was also reported earlier in the week for \$93,000.

In a recent issue the New Orleans "Picayune" states that under the banking laws recently passed by the General Assembly the new Bank Examiner will not call for statements of condition of State banks, savings banks and trust companies, at specified periods, but will call for four reports a year, at such time as he may elect. The old law, the "Picayune" points out, required the making of reports on certain days, and it was on the recommendation of State Bank Examiner E. L. Thomas, who resigns September 1 to enter the banking business, that the new law was enacted.

The Seattle Clearing House Association at its annual meeting on the 7th inst. adopted a resolution requiring all members to carry a reserve of 15% of their deposits. It is understood that all the institutions now meet this requirement. Some, of course, carry a reserve greatly in excess of the figure mentioned. Leslie Turner, President of the First National Bank of Seattle, was re-elected President of the Association. J. V. A. Smith also continues as Secretary and Treasurer.

The San Francisco Stock Exchange, which was temporarily housed in the Merchants' Exchange, has opened its new building on Bush Street between Montgomery and Kearney streets. The dedication exercises took place on the 11th inst., one of the incidents of the event being the presentation of a gold watch to President A. B. Ruggles as a mark of appreciation for his efforts in so soon re-establishing a home for the board. The building occupies a site 70x1376; besides the Board room it has twenty-eight renting offices.

The Portland, Ore., Stock Exchange, projected some five months ago, was opened on the 12th inst. in the Commonwealth Building. The membership, we understand, is limited to 100, with the price of the seats at \$100 each. The trading is to cover stocks, bonds, real estate mortgages, &c. The officers are Herman Wittenberg, President; F. H. Goudy, Vice-President; L. I. Potter, Secretary, and H. J. Keller, Treasurer.

Mr W. Lawson, who has so faithfully represented the old Bank of British North America as its agent in New York

for nineteen years (during fourteen of which he was first agent), and who has decided to retire from active life, intends taking up a residence in England. Mr. Lawson started as a clerk with the Bank of British North America in Victoria, B. C., forty-one years ago, and has advanced step by step until at his retirement he was at the head of the bank's most important agency. Mr. Lawson before coming to New York was for nine years the bank's first agent at San Francisco.

—Redmond & Co. have issued a pamphlet to their customers strongly advising the purchase of high-grade bonds at the present low quotations. They point out that the low prices for bonds now prevailing have been largely caused by fire insurance companies selling to provide payment on account of their losses in San Francisco, and this urgent selling occurring in a dull bond market, when money rates were in an uncertain condition, has been largely instrumental in causing the low prices. On the other hand, prices for nearly all railroad stocks have risen greatly, while bonds have been declining until now the yield on bonds is often greater than that of the common stocks of the same roads. They believe a strong demand will shortly occur for very high-grade bonds when the United States 4% bonds of 1907 are refunded, as it is estimated that nearly \$80,000,000 of them are held by private parties who will not accept a refunding bond at 2% selling at a premium in exchange for their old 4% bonds. This, it is argued, will bring practically the entire amount of money into the market for investment in securities to replace the maturing Government bonds. Such refunding, they contend, will likewise be a help to the money market, as a large part of the \$80,000,000 United States 4% bonds now held by private parties, when refunded in the 2 per cents, will find its way they think, into national banks and give basis for new circulation and new Government deposits.

—The lately organized Carnegie Trust Company, whose temporary offices are at 25 Broad Street, will occupy the ground floor and basement of 115 Broadway when the north side addition—a sister building on Broadway and Cedar Street—to the present new Trinity Building is completed in May 1907. There it will have finely appointed banking and safe deposit offices, large, well-lighted and very accessible to the street. The company expects to commence business October 1st in other offices near by until the Trinity Building at Broadway and Cedar Street is ready for occupancy.

—The Fourteenth Street Bank of this city, in order to provide for its increasing business, has purchased the six-story building corner of Fifth Avenue and Fourteenth Street, of which it now occupies a part. The banking room is to be considerably enlarged and improved. R. Ross Appleton is President.

—The stockholders of the State Bank of this city ratified on Tuesday last the proposition to increase the capital from \$100,000 to \$1,000,000, having previously, as noted Aug. 4, authorized certain amendments to the articles of association to permit of the issuance of the added stock. The new capital is to be provided through the declaration by the directors at a meeting on the 31st inst. of a 900% dividend out of the surplus of \$500,000 and undivided profits of \$850,000.

—Since the first of the year the old Farmers' Loan & Trust Company (16 to 22 William Street), of which Edwin S. Marston is President, has added over ten millions to its deposit account, the exact figures being \$81,904,400 63 (Aug. 6) as against \$71,475,925 62 (on Jan. 1). Aggregate resources have advanced during the same period from \$80,449,028 73 to \$90,515,518 53. This institution also maintains a branch office at 475 Fifth Avenue.

—The address on "Bills of Lading as Collateral for Loans," delivered by P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma before the convention of the Oregon State Bankers' Association, held at Portland in June, has been published in pamphlet form.

—A special meeting of the stockholders of the Boonton National Bank of Boonton, N. J., has been called for Sept. 10 to ratify the action of the board of directors in voting to increase the capital from \$50,000 to \$100,000.

—The stockholders of the Beacon Trust Company of Boston, which lately took over the business of the Washington Trust Company, voted favorably on the 15th inst. on

a proposition to increase the capital from \$300,000 to \$400,000. President Charles A. Price of the Beacon Trust Company will probably retire on September 1, as on that date Messrs. Darr, Luke & Moore are to open a Boston office under his management.

—The New England Trust Co. of Boston, on Sept. 4 next, will move into its new building at Milk and Devonshire streets. The new building, which is three stories in height, will be occupied exclusively by the trust company, the main banking room being on the ground floor, the trust department on the second floor and the directors' and committee rooms on the third floor. In addition the institution will have modern safe deposit vaults in the basement fitted with every safeguard.

—The stockholders of the defunct Central National Bank of Boston, at their meeting on the 7th inst., appointed Charles E. Rogerson as agent to wind up the affairs of the institution. The depositors of the bank, which failed in November 1902, were reimbursed in full.

—The Hardware City Trust Company of New Britain, Conn., organized in May last, plans to begin business about October 1. The officers of the institution, capital \$100,000, are Charles M. Jarvis, President; George P. Hart, Vice-President; and Frank G. Vibberts, Secretary and Treasurer.

—Frank K. Hipple, President of the Real Estate Trust Company, of Philadelphia, died suddenly yesterday at his home at Bryn Mawr. Mr. Hipple, who was sixty-seven years of age, was also a director of the Franklin National Bank of Philadelphia, and was interested in various charities.

—The Republic Trust Co. of Philadelphia—the organization of which was mentioned in these columns on June 30—has purchased the property at No. 1429 Chestnut Street for \$180,000, to be used, after extensive alterations and improvements, as the location for its banking house. The proposed alterations which, it is estimated, will cost between \$35,000 and \$40,000, will consist of an entire new front for the building and a rear addition covering the entire lot, which is 20½x180 feet. The main floor will be used as quarters for the new institution, and the upper floors will be rented out for offices. Mr. Charles E. Oelschlager is the architect in charge of the plans. As previously noted in these columns, the Republic Trust will have a capital of \$200,000 and surplus of \$50,000. Its board of directors is composed of George C. Allen, John E. McCully, Thos. G. Hawkes, Geo. T. Williams, Wm. C. Scotney, John Baxter, James B. Robinson, Thomas Allen, William W. Colladay, R. C. Scotney, William H. Gunnis, John Tweed, John Williams Jr., William H. Kinkaid and Charles V. Williams. It is expected to commence business about Nov. 1.

—Application will be made on September 10 for a charter for the Holmesburg Trust Company of Philadelphia. The object of the company will be, according to the published notice of its intention, to incorporate "the insurance of owners of real estate, mortgagees and others interested in real estate from loss by reason of defective titles, loans and encumbrances."

—The South Side Bank of Wilkes-Barre, Pa., organized the present year with \$75,000 capital commenced business on the 6th inst. F. J. Stegmaier is President of the institution and F. J. Freiler, Cashier.

—The Third National Bank of Baltimore is the latest institution to become a "day and night" bank. The directors of this progressive institution have decided, beginning September 14, to keep the bank open 24 hours every business day to accommodate those of its patrons to whom such a policy would be a great convenience. The Third National is the first national bank in the country, it is stated, to take this step, though reference was made in this column two weeks ago to the proposed organization of a day and night National Bank in Pittsburgh.

—The Ohio Bankers' Association, to whose recent convention at Put-in-Bay we referred last week, followed the action of several of the other banking organizations in adopting a resolution endorsing the movement for currency reform. T. C. Stevens, Cashier of the Merchants National Bank of Toledo, has been appointed to act as the Ohio representative at the conference to be held at St. Louis prior to the meeting of the American Bankers' Association.

A resolution advocating uniform bills of lading was also adopted by the Ohio Association. The defeat at the last Legislature of the bill designed to govern the State banking institutions of Ohio also occupied the attention of the bankers and a resolution asking the General Assembly to pass a bill for State bank inspection was approved. The President of the Association is to appoint a committee of State bankers to prepare such a bill.

—The Central National Bank of Cleveland is one of the banking institutions of the Middle West which has made marked growth during the last few years. The deposits, which on June 29 1906 were \$4,843,628, had risen on June 18 1906 to \$5,338,728, and now (on August 10 1906) have reached \$6,500,000. Surplus and profits during the same period have also been added to in a very substantial manner, having advanced from \$270,332 on the earlier date to \$524,258 on June 18 1906; and total resources from \$6,313,960 six years ago on August 10 last reached a total of \$9,300,000. The official staff of the institution is composed of J. J. Sullivan, President; E. W. Oglebay, Vice-President; C. A. Paine, Cashier, and L. J. Cameron, Assistant Cashier.

—The paid-in capital of the Brighton German Bank of Cincinnati is to be raised from \$100,000 to \$200,000. The increase to the latter amount was authorized by the stockholders in March 1901, at which time the paid-in capital was increased from \$50,000 to \$100,000. Stockholders of record October 1 will be entitled to subscribe to the new stock to the extent of one-half their present holdings at \$150 per share of \$100. The remainder of the issue, 500 shares, will be disposed of to new interests at \$250 per share. The privilege to subscribe expires November 1. The directors of the institution have recommended that the dividend rate, be increased from January 1 1907 from 8 to 10% yearly, payable quarterly.

—N. H. Fairbanks is said to head the movement to establish a new financial institution in Springfield, Ohio, under the name of the American Trust & Savings Company. The concern is to have a capital of \$200,000 and surplus of \$50,000. H. E. Freeman, lately Assistant Secretary and Treasurer of the Garfield Savings Bank Company of Cleveland, will be an officer in the new company.

—J. R. McCulloch has advanced from the office of Assistant Cashier to the Cashiership of the Hamilton National Bank of Fort Wayne, Ind., to fill the vacancy caused by the death last month of John Mohr, Jr.

—Mr. Frank S. Coleman has resigned as Assistant Cashier of the Old National Bank of Grand Rapids, Mich., to accept the position of Cashier of the Grand Rapids Savings Bank. Mr. Coleman succeeds Mr. Ferdinand A. Hall, whose death was announced in these columns on July 28 last.

—At the request of T. T. Eide, who had secured the appointment of the Chicago Title & Trust Company as Receiver of the Milwaukee Avenue State Bank of Chicago, Judge Walker of the Circuit Court this week vacated the trust company receivership. John C. Fetzer, the original Receiver, is therefore in sole charge of the bank's affairs. According to the Chicago "Record-Herald," the trust company has filed a notice of appeal to the Appellate Court, where it is said it will seek to have the present Receiver displaced in its favor. As a sequel to the suspension of the Milwaukee Avenue State Bank, the Clearing House Association has ordered a rigid examination of the fifty-seven smaller institutions clearing through the associated banks. The work will be in charge of James B. McDougal, the Special Bank Examiner appointed several months ago by the association for the purpose of making regular examinations of banks using the Clearing House. It is stated that any bank refusing to submit its books to the Examiner will be denied Clearing House privileges. Mr. McDougal has further been ordered by the association to thoroughly examine the conditions existing in the failed institution. Payment of a 20 per cent dividend to the depositors of the latter was begun yesterday by Receiver Fetzer.

—The Royal Trust Co. of Chicago, in sending out checks for the usual semi-annual dividend of 3% on August 1, notified the shareholders that the dividend rate for the ensuing fiscal year would be increased, though the new rate has not yet been determined on by the board of directors.

—The Central Trust Company of Illinois at Chicago, Charles G. Dawes, President, is sending out a budget of illuminated post-cards which are a reproduction in miniature of the sixteen historical lunettes by Lawrence C. Earle which adorn the interior walls of its beautiful banking room on Monroe Street, Chicago, near La Salle. They are excellent specimens of the three-color printing art, and should prove an attractive and profitable method of advertising. The subjects of all these paintings pertain to various historic points of interest in the growth of Chicago—such as the winter quarters of Pere Marquette, 1674, Old Fort Dearborn, the First Bridge across the Chicago River, the First Railway Station in Chicago, &c.

—The postponed meeting of the stockholders of the Equitable Trust Company of Chicago, which was to have been held on Aug. 14, has again been adjourned, the date now set being Sept. 11. This is done in order to give more time for the working out of the plan for the company's future, particulars regarding which were given in these columns July 21.

—A publication of extremely ornate design emanates from the Continental National Bank of Chicago, dealing with the facilities offered by the institution for the proper handling of the large volume of business which it has developed. The bank's several departments—foreign exchange, credit, clearing-house, transit, mail, filing and analysis—are described, graphic illustrations helping further to acquaint the reader with the machinery for the successful conduct of its daily routine. Organized in 1883, the Continental has attained a position in the front ranks of the banking institutions of Chicago. Within eleven years, or since 1895, its deposits have advanced from \$9,000,000 to about \$55,000,000 (\$54,722,326), while its total resources on June 18 last stood at \$63,893,454.

—According to information from local sources the Jennings Real Estate Loan & Trust, Chicago's day-and-night banking institution, has been refused clearing-house privileges, because its banking hours do not conform to the rules of the association.

—The Garfield Park Bank of Chicago, a very small private institution which does not appear in any of the bank directories, was placed in receiver's hands last week. According to a statement given out by Ellis E. Drake, head of the institution, the total assets are but \$72,000.

—W. B. Martin Jr., who became Cashier of the Iowa Trust & Savings Bank of Des Moines, Iowa, a year ago, has resigned to give his attention to other matters. His successor is A. O. Hauge.

—The detailed proceedings of the late annual convention of the Minnesota Bankers' Association, in pamphlet form, have been sent to us by Secretary Ernest C. Brown. The work covers the meeting held at Lake Minnetonka on June 20 and 21, and appears in its usual attractive shape. William E. Lee of Long Prairie is President of the Association.

—Articles of incorporation have been filed for the Commerce Trust Company of Kansas City, Mo. The proposed institution will have a capital of \$1,000,000, and will conduct a general trust company business. W. S. Woods, President of the National Bank of Commerce of Kansas City, is one of the incorporators of the new company; the latter will not, however, be dominated by the bank, but the two institutions will, it is stated, co-operate with each other. The trust company is to have charge of the new building to be erected by the bank, and will have offices in the structure when completed.

—Mr. C. H. Seals, formerly Assistant Cashier, has been elected Cashier of the Traders' National Bank of Birmingham, Ala.

—A new banking institution for Houston, Texas, has been organized by men prominent in the lumber trade in that city. The new institution, which is to be known as the Lumberman's Bank & Trust Co., will have a capital of \$100,000, of which \$94,000, it is stated, has been subscribed by Mr. S. F. Carter, who is spoken of as the prospective head of the new institution. The other incorporators are J. M. Rockwell, W. H. Norris, J. H. Kirby, J. P. Carter, Jesse H. Jones and F. C. Bering. The location for the bank's quarters has not as yet been determined upon.

H. J. Woollacott has lately resigned as First Vice-President of the State Bank & Trust Company of Los Angeles. Mr. Woollacott, it is said, will retain his holdings in the institution, remaining as a director. His election to the vice-presidency followed his resignation as President early the present year.

The Citizens' National Bank of Los Angeles removed from its former quarters on the 6th inst to its own new building at Third and Main streets. The institution was recently authorized to issue new capital to the amount of \$100,000, increasing it from \$200,000 to \$300,000. The additional stock was put out at \$225 per \$100 share. R. J. Waters is President of the bank.

The addition of a banking department to its present activities is contemplated by the Title Trust Company of Seattle, Wash. No change is expected to be made at present, by reason of the departure, in either the capital or name of the institution, which is under the management of Frank W. Baker, President; James E. Galbraith, Vice-President; Linden I. Gregory, Secretary; William S. Howard, Assistant Secretary, and William D. Comer, Treasurer. Of the company's \$400,000 capital, \$218,465 was paid in on December 31 last.

The new United Empire Bank of Canada (head office, corner Yonge and Front streets, Toronto) began business under most auspicious circumstances on August 1st. As noted sometime ago, the capital of this institution will ultimately be \$5,000,000, although the present issue is but \$2,000,000. The bank will operate branches throughout Canada, with an office in London, England, and while it is a thoroughly Canadian institution, under Canadian management, its directorate includes several prominent financiers in England. George P. Reid, the General Manager, is quite well known. He was for ten years the General Manager of the Standard Bank of Canada, and is credited with no small share of the success of that bank.

IMPORTS AND EXPORTS FOR JULY.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1906			1905		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mch	457,881	324,353	+133,528	367,447	311,858	+55,589
April	144,380	107,318	+37,062	128,575	95,110	+33,465
May	130,548	104,909	+25,639	123,794	92,526	+31,268
June	125,034	100,780	+24,254	121,153	90,447	+30,706
July	111,550	107,621	+3,929	107,930	84,513	+23,417
Total	969,393	744,981	+224,412	848,899	674,454	+174,445
Gold and Gold in Ore.						
Jan.-Mch	20,147	10,316	+9,831	34,015	9,223	+24,792
April	2,486	14,942	-12,456	1,304	2,581	-1,277
May	5,722	34,911	-29,189	482	2,657	-2,175
June	3,256	2,369	+887	4,031	2,149	+1,882
July	1,303	9,838	-8,535	1,159	4,973	-3,814
Total	32,914	72,376	-39,462	40,991	21,583	+19,408
Silver and Silver in Ore.						
Jan.-Mch	19,165	12,677	+6,488	12,592	6,515	+6,077
April	4,214	2,834	+1,380	2,318	2,560	-242
May	5,540	4,406	+1,134	5,426	3,742	+1,684
June	4,518	3,760	+758	4,745	2,356	+2,389
July	4,361	3,271	+1,090	4,285	2,976	+1,309
Total	37,798	26,948	+10,850	29,366	18,149	+11,217

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1906	\$ 969,393	\$ 744,981	\$ 224,412	\$ 32,914	\$ 72,376	\$ 39,462	\$ 37,798	\$ 26,948	\$ 10,850
1905	848,899	674,454	174,445	40,991	21,583	19,408	29,366	18,149	11,217
1904	758,949	579,531	179,418	69,532	56,689	12,843	30,903	15,157	15,746
1903	789,465	594,932	194,533	40,454	18,607	21,847	20,521	12,546	7,975
1902	726,987	535,490	191,497	28,161	14,782	13,379	26,200	14,977	11,703
1901	831,305	506,523	324,782	32,366	20,004	12,362	32,272	17,697	14,575

l. a Excess of imports.

Similar totals for the month of July for six years make the following exhibit.

One Month.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1906	\$ 111,550	\$ 107,621	\$ 3,929	\$ 1,303	\$ 9,838	\$ 8,535	\$ 4,361	\$ 3,271	\$ 1,090
1905	107,930	84,513	23,417	1,159	4,973	3,814	4,285	2,976	1,309
1904	85,223	71,194	14,029	1,083	8,925	7,842	4,535	1,381	3,154
1903	91,813	82,188	9,625	9,118	4,631	4,487	3,015	2,564	451
1902	88,791	79,148	9,643	7,884	1,594	6,290	3,672	2,277	1,395
1901	109,452	73,082	36,370	2,875	4,076	1,201	3,838	2,562	1,276

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—		7 months ending July 31—	
Year	Merchandise	Year	Merchandise
1875	Imports \$3,677,266	1875	Imports \$25,472,478
1876	Exports 9,236,241	1876	Exports 59,300,024
1877	Imports 2,416,040	1877	Exports 35,480,343
1878	Exports 10,662,751	1878	Exports 166,517,286
1879	Exports 9,644,349	1879	Exports 124,680,960
1880	Exports 13,710,587	1880	Exports 44,874,081
1881	Exports 10,610,936	1881	Exports 108,610,302
1882	Imports 11,187,337	1882	Imports 50,624,367
1883	Imports 4,096,846	1883	Exports 41,986,173
1884	Imports 513,032	1884	Exports 10,242,803
1885	Imports 3,362,624	1885	Exports 51,951,069
1886	Imports 2,855,086	1886	Imports 3,833,824
1887	Imports 7,197,314	1887	Imports 34,287,441
1888	Imports 14,157,356	1888	Imports 75,732,756
1889	Imports 19,528,719	1889	Imports 50,183,975
1890	Imports 23,114,472	1890	Imports 41,835,835
1891	Imports 4,373,142	1891	Imports 17,634,713
1892	Imports 7,368,263	1892	Exports 40,157,149
1893	Exports 5,927,700	1893	Imports 62,872,231
1894	Imports 12,687,890	1894	Exports 59,182,709
1895	Imports 16,484,057	1895	Imports 21,219,092
1896	Exports 15,609,237	1896	Exports 90,565,677
1897	Exports 17,429,209	1897	Exports 54,321,108
1898	Exports 21,540,668	1898	Exports 316,821,427
1899	Exports 34,824,426	1899	Exports 239,368,180
1900	Exports 36,793,115	1900	Exports 309,408,206
1901	Exports 36,370,075	1901	Exports 324,781,593
1902	Exports 9,642,753	1902	Exports 191,496,774
1903	Exports 9,625,442	1903	Exports 194,532,842
1904	Exports 14,029,536	1904	Exports 179,418,080
1905	Exports 23,417,815	1905	Exports 174,445,404
1906	Exports 3,928,950	1906	Exports 224,412,348

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, August 11 1906.

There is a welcome lull in both foreign and domestic politics, and, in spite of the fact that the past week has been mainly a holiday one, the stock markets have been celebrating their release from political anxieties. It cannot of course be said that business upon the London Stock Exchange or the great bourses of the Continent is at all active. But at the same time there has been a marked improvement in prices and a fair measure of investment business. The London stock markets have been cheered by the receipt of the earlier of the home railway dividends; and this has brought a moderate share of business to certain Stock Exchange houses. Although the Bank of England has made no change in its rate of discount, money in the short-loan department of the outside market, in consequence of the release of the dividends, has been very cheap, and has been readily obtainable for those in good credit at about 2%. In view of the cables from New York that the United States will require immense sums of money for the moving of the crops, the Bank directors are acting prudently in maintaining their rate of discount, and in doing everything in their power to attract to their own vaults the large sums in gold now coming upon the London money market. Some £600,000 has been received in this way on balance, but the whole of it has gone into provincial circulation. This, however, will return in due course. For the time being it will cause a reduction in the coin and bullion item, which is now about 36¼ millions sterling. The receipt of some notes from the provinces to some extent counteracted the large outflow of gold, and the reserve is rather better at a fraction under 24¾ millions sterling, or some 48¾% of the liabilities.

Perhaps the most important, or at least interesting, economic fact of the week has been the issue of the Board of Trade returns for the month of July and for the first seven months of the calendar year. The London papers, even those in opposition, have made much of these returns; while the supporters of the Government hail them as a death-blow to what they describe as "the Chamberlain heresy." The feature of the returns is of course the great growth in our exports. During the first seven months of the year our total exports of British and Irish produce—that is, excluding goods in transit—amounted to 214 millions sterling, or an expansion of 30½ millions sterling since the beginning of the year. As our imports at 349 millions show a growth of only 31¼ millions, this is claimed to be remarkably satisfactory. It has to be borne in mind, however, that it is due solely to a political circumstance, and that is that during recent years we have been investing money upon an immense scale abroad. It is sufficient to cite the series of Japanese loans and the recent Russian issue. It is evident to any one with an elementary knowledge of economic science that it is not possible for this or any other country to send out ships laden with bullion. Consequently when a foreign loan is made, the only means we have of remitting the proceeds to the borrower is in some form of exports which he or some of his creditors will be willing to accept. During the great Argentine boom, which culminated in the crash of 1890, this country invested immense sums in South America and

particularly in Argentina, and a great fillip was thereby given to our export trade. With the crash of 1890 the investing public here came to the conclusion that the only safety was in home investments, and their abstention from employing their money abroad was mainly the cause of driving consols up to nearly 114 and the capitalizing of railway debenture stock and corporation issues on a 2% basis. Inasmuch as we import an amount varying between 26 and 27 millions of the 32 million quarters of wheat we annually consume, and practically the whole of our raw material for our textile industries, both cotton and wool; and, in addition, owing to the general adoption of the Bessemer process, a large portion of the iron ore used in our steel works, there must at all times be a large balance of trade against us. During the long abstention of this country from foreign investments, for a period of nearly 14 years, there was an alarming growth in the magnitude of our imports and a corresponding decline in our exports. The improvement in the exports is due merely to the resumption of these foreign investments. If they continue, our export trade will remain active. But it can hardly be doubted that should anything occur which would frighten our people from investing abroad, the disparity between the extent of our imports and exports will once more become an important feature of our foreign trade.

It is announced by cable from Washington that the United States Government, after abstaining for a period of 13 years from the purchase of silver, has once more entered the market as a buyer. The cable announces that arrangements have been made by which the American Government will acquire what is required for token money without disturbing the silver market. Nevertheless, as it is also announced that the amount required will for some time be about 100,000 ounces per week, it is evident that such purchases cannot fail to have a distinctly favorable effect on the market. There has also been this week, as indeed for some time past, good buying for India, which is at present enjoying great economic prosperity, and the rise in the price of silver to well over 30d. per ounce was at first attributed to buying on Eastern account until the cable referred to informed the world that the American Government was once more a buyer.

The India Council offered for tender on Wednesday 70 lacs of drafts, and the applications exceeded 446 lacs, at prices ranging from 1s. 4d. 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 15% 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. Aug. 8.	1905. Aug. 9.	1904. Aug. 10.	1903. Aug. 12.	1902. Aug. 13.
Circulation	30,027,075	29,939,255	28,999,700	29,694,115	30,169,050
Public deposits	8,463,655	9,905,595	6,103,977	6,555,514	9,603,360
Other deposits	42,241,443	43,096,343	41,372,023	41,179,961	38,954,488
Government securities	15,972,452	17,069,815	14,234,402	16,543,841	15,982,336
Other securities	28,129,246	29,194,521	26,968,235	26,588,319	26,258,452
Reserve, notes & coin	24,735,316	24,808,074	24,406,359	23,758,399	24,506,713
Coin & bull., both dep.	36,312,391	36,297,329	34,956,059	35,272,514	36,900,763
Prop. reserve to liabilities	p. c. 48 3/4	46 3/4	51 1/4	49 5/8	50 5-16
Bank rate	p. c. 3 1/2	2 1/2	3	3	3
Consols, 2 1/2 p. c.	88 1/4	90 3-16	87 7/8	90 15-16	95 3-16
Silver	30 1/2 d.	27 3/4 d.	26 13-16 d.	25 5-16 d.	24 1/2 d.
Clear-house returns	195,150,000	198,941,000	202,728,000	193,493,000	163,525,000

The rates for money have been as follows:

	Aug. 10.	Aug. 3.	July 27.	July 20.
Bank of England rate	3 1/2	3 1/2	3 1/2	3 1/2
Open Market rates—				
Bank bills—3 months	3 @ 3 1-16	3 1-16	3 1/2 @ 3 3-16	3 1/2 @ 3 3-16
—4 months	3 1/2	3 1/2 @ 3 3-16	3 3/4	3 1/2 @ 3 5-16
—6 months	3 1/2 @ 3 3/4	3 3/4	3 3/4 @ 3 7-16	3 3/4 @ 3 3/4
Trade bills—3 months	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2	3 1/2
—4 months	3 1/2	3 1/2 @ 3 3/4	3 1/2	3 1/2 @ 3 3/4
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2
By discount houses:				
At call	2	2	2	2
7 to 14 days	2 1/4	2 1/4	2 1/4	2 1/4

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

Rates of Interest at—	Aug. 11.		Aug. 4.		July 28.		July 21.	
	Bank Rate.	Open Market.						
Paris	3	2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4 1/2	3 3/4	4 1/2	3 1/4	4 1/2	3 3/4	4 1/2	3 1/2
Hamburg	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 1/2
Frankfort	4 1/2	3 3/4	4 1/2	3 5-16	4 1/2	3 3/4	4 1/2	3 1/2
Amsterdam	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 1/4	4 1/2	4
Brussels	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Vienna	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg	6 1/2	nom.						
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of August 9:

GOLD.—The Bank of England has secured practically all the gold arrivals this week, there being no demand for Paris. During the past week the Bank has received £468,000 in bars, £100,000 in sovereigns from Australia and £6,000 from the United States, while £10,000 has been withdrawn for South America. Next week we expect £574,490 from South Africa. For the week: Arrivals—Cape, £234,000; Australia, £30,000; Bombay, £117,000; New York, £1,300; total, £382,300. Shipments—Bombay, £81,800. For the month of July: Arrivals—Germany, £25,000; France, £46,000; South America, £80,000; Cape, £2,015,000; India, £180,000; Australia, £294,000. Shipments—France, £412,000; United States of America, £762,000; South America, £73,000; India, £287,000.

SILVER.—The re was a good demand for silver for the Indian Bazaars after the holidays and, with America only a small seller, the price has risen to 30 3-16d., at which we close steady. Forward has again been quoted at the same price as cash, but to-day is 1-16d. under at 30 3/4d. The price in India is Rs. 76 3/4. For the week: Arrivals—New Zealand, £5,500; New York, £206,956; total, £212,456. Shipments—Port Said, £775; Bombay, £155,800; total, £156,575. For the month of July: Arrivals—Germany, £19,000; France, £73,000; United States of America, £1,266,000; South America, £41,000. Shipments—Russia, £62,000; Germany, £115,000; France, £28,000; India, £1,017,000; Straits, £217,000.

MEXICAN DOLLARS.—There is no business to report in dollars. Arrivals—Nil. Shipments—Hong Kong, £29,700.

The quotations for bullion are reported as follows:

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

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

	IMPORTS.			
Forty-nine weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	87,928,090	96,542,400	86,404,236	79,701,252
Barley	19,698,200	20,152,100	30,113,926	24,588,379
Oats	14,864,100	16,199,700	14,231,394	15,644,602
Peas	1,677,685	2,106,770	2,295,190	1,794,966
Beans	573,910	1,404,460	2,022,948	1,452,380
Indian corn	43,072,700	38,221,750	44,681,567	39,749,903
Flour	13,718,070	10,405,120	18,230,943	18,199,242

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	87,928,090	96,542,400	86,404,236	79,701,252
Imports of flour	13,718,070	10,405,120	18,230,943	18,199,242
Sales of home-grown	27,746,571	13,686,424	16,984,629	22,888,361
Total	129,392,731	120,633,944	121,619,808	120,788,855
Average price wheat, week	30s. 9d.	31s. 11d.	28s. 8d.	29s. 3d.
Average price, season	28s. 9d.	30s. 9d.	27s. 2d.	26s. 3d.

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. 2,474,000	2,509,000	2,545,000	3,035,000
Flour, equal to	qrs. 161,000	131,000	90,000	170,000
Maize	qrs. 1,105,000	1,160,000	1,320,000	1,050,000

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

Imports.	1906.	1905.	Difference.	Per Ct.
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
May	51,430,457	46,832,967	+4,597,490	+9.8
June	47,892,709	43,557,407	+4,335,302	+9.9
July	48,609,674	44,741,838	+3,867,836	+8.6
Seven months	349,146,766	317,847,399	+31,299,367	+9.8

The exports since Jan. 1 have been as follows:

Exports.	1906.	1905.	Difference.	Per Ct.
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
May	31,729,927	27,252,693	+4,477,234	+16.5
June	30,639,187	25,985,397	+4,653,790	+18.0
July	33,442,962	27,821,051	+5,621,911	+20.2
Seven months	214,036,478	183,527,272	+30,509,206	+16.6

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

Re-exports.	1906.	1905.	Difference.	Per Ct.
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,332,086	6,303,877	+1,028,209	+16.3
May	7,116,655	6,805,433	+311,222	+4.5
June	7,252,029	6,399,164	+852,865	+13.3
July	6,059,325	5,773,478	+285,847	+5.0
Seven months	50,478,207	45,827,771	+4,650,436	+10.1

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

English Financial Markets—Per Cable.

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

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Aug. 24.							
Silver, per oz.	d.	30 3/4	30 3-16	30 13-16	30 7/8	30 15-16	30 15-16
Consols, new, 2 1/2 p. c.		87 9-16	87 1/2	87 1/2	87 1/2	87 1/2	87 11-16
For account		87 3/4	87 9-16	87 9-16	87 9-16	87 11-16	87 11-16
French Rentes (in Par.)	fr.	97.67 1/2	97.67 1/2	97.67 1/2	97.80	97.80	97.80
b Anaconda Mining Co.		13 1/4	13 1/4	14	14 1/4	14 1/4	14 1/4
Atchison Topeka & Santa Fe		103 3/4	107	105 3/8	104 1/2	106	106
Preferred		104	104 1/2	104	104 1/2	104	104
Baltimore & Ohio		124	124	123 1/2	120 1/2	121 1/2	121 1/2
Preferred		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Canadian Pacific		175 3/4	175 1/2	174 1/4	174	174 3/4	174 3/4
Chesapeake & Ohio		65	65 1/2	63 3/8	63 3/4	63 1/2	63 1/2
Chicago Great Western		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Chicago Milw & St Paul		195	199 1/2	198	197 1/2	198	198
Denver & Rio Grande		46 1/2	46 1/2	46	45 7/8	46	46
Preferred		88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Erie, common		47 3/4	48 3/8	47 1/2	46 3/4	47 3/4	47 3/4
First preferred		80 1/4	81 1/2	81 1/2	81	81	81
Second preferred		74 1/4	74 1/4	73 3/4	73 1/2	74 1/4	74 1/4
Illinois Central		181	183	181 1/2	181 1/2	181	181
Louisville & Nashville		154 1/4	158 1/2	156	156 1/2	156	156
Mexican Central		22	22 1/2	22	22	22	22
Preferred		37 1/4	38	37 1/2	37	37 1/2	37 1/2
Missouri Kan. & Tex., com.		73 1/4	73 1/2	73 1/2	74	74	74
Preferred		42 1/4	42 1/2	42 1/2	43 1/4	43 1/2	43 1/2
National RR. of Mexico		149 1/2	149 1/2	147 1/2	147 1/2	147 1/2	147 1/2
N. Y. Central & Hud. River		51 1/4	50 1/2	49 1/2	49 1/2	48 3/4	48 3/4
N. Y. Ontario & Western		96 3/4	96 3/4	95 1/2	95 1/2	95 1/2	95 1/2
Norfolk & Western, com.		94	94	95	95	9	

Commercial and Miscellaneous News

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

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1906.	1905.
	1906.	1905.	1906.	1905.		
	\$	\$	\$	\$	\$	\$
January	65,414,702	60,787,016	57,601,992	42,598,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
April	65,427,317	58,243,120	51,746,580	49,178,417	15,191,258	12,530,157
May	61,183,930	55,263,731	52,512,865	42,365,553	15,243,987	12,696,300
June	59,275,738	50,092,465	49,134,772	45,961,192	15,419,921	13,142,232
July	67,679,926	51,186,894	44,601,647	40,183,484	17,955,839	14,538,886
Total	449,670,285	412,303,323	357,607,198	305,666,353	116,875,979	99,135,719

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1906.	1906.
	1906.	1905.	1906.	1905.		
	\$	\$	\$	\$	\$	\$
January	290,015	314,196	1,043,875	15,068,907	577,062	7,120,032
February	266,134	610,959	2,589,500	14,647,636	360,429	5,054,276
March	1,699,643	3,333,176	134,046	2,292,099	280,334	3,832,597
April	11,806,868	1,151,489	1,158,601	1,136,912	224,365	3,754,298
May	29,455,503	267,609	732,500	115,739	360,832	5,175,142
June	669,438	763,140	43,400	3,908,573	201,926	4,048,771
July	4,147,352	469,424	38,982	1,041,294	270,184	3,822,728
Total	48,334,953	6,909,993	5,740,904	38,211,160	2,275,132	32,807,844

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

- The Florida Bank & Trust Company, Jacksonville, Florida, into "The Florida National Bank of Jacksonville." Capital, \$1,000,000.
- The People's Bank, Ocilla, Georgia, into "The People's National Bank of Ocilla." Capital, \$50,000.
- The Granite State Bank, Granite, Oklahoma, into "The First National Bank of Granite." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued May 28 to July 20 inclusive.

- 8,235—The Peoples' National Bank of Scranton, Pennsylvania. Capital, \$200,000. Cyrus D. Jones, President; Thomas Sprague, Vice-President; Geo. T. Dunham, Cashier. Conversion of the Peoples' Bank of Scranton.
- 8,236—The Medford National Bank, Medford, Oregon. Capital, \$50,000. H. E. Ankeny, President; J. E. Enyart, Vice-President; John S. Orth, Cashier; W. B. Jackson, Assistant Cashier.
- 8,237—The First National Bank of Gravette, Arkansas. Capital, \$25,000. E. M. Gravett, President; W. H. Austin, Vice-President; James Banks, Cashier. Conversion of The Citizens' Bank of Gravette.
- 8,238—The First National Bank of Juniata, Pennsylvania. Capital, \$25,000. D. E. Parker, President; E. J. Lomnitz and D. H. Meek, Vice-Presidents; D. G. Meek, Cashier.
- 8,239—The National Bank of West Texas, Capital, \$25,000. W. R. Glasgow, President; J. P. Glenn, Vice-President; C. W. Holway, Cashier.
- 8,240—The Gramatan National Bank of Bronxville, New York. Capital, \$30,000. Robert E. Farley, President; Howard Willets, Vice-President; B. E. Smythe, Cashier; C. J. Cornell, Assistant Cashier.
- 8,241—The Lumberman's National Bank of Bemidji, Minnesota. Capital, \$25,000. W. R. Baumbach, President; C. W. Baumbach, Vice-President; W. L. Brooks, Cashier; C. L. Learned, Assistant Cashier. Conversion of The Lumbermen's State Bank.
- 8,242—The First National Bank of Rule, Texas. Capital, \$30,000. J. W. Kelley, President; F. G. Alexander, Vice-President; M. E. Manning, Cashier.
- 8,243—The Greenwich National Bank, Greenwich, Connecticut. Capital, \$50,000. C. E. Findlay, President; W. C. Connolly, Cashier.
- 8,244—People's National Bank of Brunswick, Maryland. Capital, \$25,000. G. H. Hogan, President; Howard Marvin Jones, Vice-President; W. P. McComas, Cashier.
- 8,245—The First National Bank of Fairchance, Pennsylvania. Capital, \$25,000. William E. Moore, President; John W. Byers, Vice-President; Lew G. Walker, Cashier.
- 8,246—The Fidelity National Bank of Aurora, Nebraska. Capital, \$25,000. A. E. Siekmann, President; V. Swanson, Vice-President; H. Cole, Cashier.
- 8,247—The First National Bank of Seymour, Iowa. Capital, \$50,000. J. C. Calhoun, President; Wm. Haines, Vice-President; J. D. Johnston, Cashier. Conversion of The Citizens' State Bank of Seymour.
- 8,248—The American National Bank of Spearfish, South Dakota. Capital, \$25,000. Geo. A. Pemberton, President; G. C. Hull, Vice-President; H. Leppla, Cashier.
- 8,249—The Citizens' National Bank of Higgins, Texas. Capital, \$25,000. Decatur Barton, President; Marion S. James, Vice-President; Geo. W. Long, Cashier.
- 8,250—The Exchange National Bank of Fitzgerald, Georgia. Capital, \$50,000. Robt. V. Bowen, President; M. Dickson and James B. Clements, Vice-Presidents; E. W. Stetson, Cashier; J. D. Dorminey, Assistant Cashier. Conversion of the Exchange Bank of Fitzgerald.
- 8,251—The Citizens' National Bank of Wilmington, Ohio. Capital, \$60,000. J. W. Sparks, President; C. A. Rannels, Vice-President; I. N. Lair, Cashier.
- 8,252—The First National Bank of Hamlin, Texas. Capital, \$25,000. R. V. Colbert, President; W. S. Whaley, Vice-President; Gould Whaley, Cashier.
- 8,253—The First National Bank of Worland, Wyoming. Capital, \$25,000. T. A. Renner, President; Henry P. Rothwell, Vice-President; Ira E. Jones, Cashier; H. B. Gates, Assistant Cashier.
- 8,254—The First National Bank of New Egypt, New Jersey. Capital, \$25,000. Ivins J. Davis, President; Geo. C. Lower, Cashier.

- 8,255—The First National Bank of Almena, Kansas. Capital, \$25,000. Andrew Dyatt, President; John Dyatt, Vice-President; Leonard Lovejoy, Cashier. Conversion of the Merchants' State Bank of Almena.
- 8,256—The First National Bank of Oakford, Illinois. Capital, \$25,000. M. O. Atterbery, President; Geo. L. Schonewis, Vice-President; Elias Watkins, Cashier; Julia Atterbery, Assistant Cashier.
- 8,257—The Farmers' National Bank of Inwood, Iowa. Capital, \$40,000. Chas. Shade, President; G. M. Anderson, Vice-President; G. A. Manwaring, Cashier; G. M. Larsen, Assistant Cashier.
- 8,258—The First National Bank of Hazard, Kentucky. Capital, \$25,000. C. G. Bowman, President; E. H. Holliday, Vice-President; Thos. A. Bowles, Cashier. Conversion of The Hazard Bank.
- 8,259—The First National Bank of Wibaux, Montana. Capital, \$25,000. J. C. Kinney, President; J. B. Lawlis, Vice-President; John L. Therme, Cashier.
- 8,260—The First National Bank of Christopher, Illinois. Capital, \$25,000. Nelson Browning, President; Thos. Horn, Vice-President; John W. Dye, Cashier.
- 8,261—The Condon National Bank, Condon, Oregon. Capital, \$50,000. J. W. French, President; Grant Wade, Vice-President; F. T. Hurlburt, Cashier.
- 8,262—The First National Bank of Jefferson, Iowa. Capital, \$50,000. Albert Head, President; R. C. Head and S. C. Culbertson, Vice-Presidents; M. M. Head, Cashier; C. E. Marquis, Assistant Cashier.
- 8,263—The Citizens' National Bank of Reynoldsville, Pennsylvania. Capital, \$50,000. D. Wheeler, President; McCurdy Hunter, and A. O'Donnell, Vice-Presidents; J. S. Howard, Cashier; J. W. Hunter, Assistant Cashier.
- 8,264—The Milnor National Bank, Milnor, North Dakota. Capital, \$30,000. D. F. Vail, President; Anton Berger, and A. E. Austin, Vice-Presidents; F. W. Vail, Cashier; H. J. Edman, Assistant Cashier.
- 8,265—The First National Bank of Binford, North Dakota. Capital, \$25,000. Lewis Berg, President; Joseph Buchheit, Vice-President; J. H. Sinclair, Cashier; Oscar Greenland, Assistant Cashier.
- 8,266—The First National Bank of Upland, California. Capital, \$25,000. Geo. Chaffey, President; A. M. Chaffey, Vice-President; H. E. Swan, Cashier.
- 8,267—The Peoples National Bank of Hackettstown, New Jersey. Capital, \$60,000. Robt. A. Cole, President; M. T. Welsh, Vice-President and Cashier.
- 8,268—The First National Bank of Jamaica, New York. Capital, \$100,000. D. L. Van Nostrand, President; W. C. Baker and C. A. Lockwood, Vice-Presidents; D. D. Mallory, Cashier.
- 8,269—The First National Bank of Springfield, Minnesota. Capital, \$25,000. J. S. Watson, President; C. H. Asch, Cashier.
- 8,270—The First National Bank of Dewey, Indian Territory. Capital, \$25,000. Wm. Johnstone, President; Geo. C. Priestley, Vice-President; W. A. Letson, Cashier.
- 8,271—The First National Bank of Elizabeth, Colorado. Capital, \$25,000. Lee Ramsey, President; B. U. Jamison, Cashier.
- 8,272—The Blaine National Bank of Kitzmillerville, Maryland. Capital, \$25,000. Z. T. Kalbaugh, President; M. P. Fahey, Vice-President; Howard C. Dixon, Cashier.
- 8,273—The First National Bank of Preston, Iowa. Capital, \$25,000. A. L. Bartholomew, President; G. E. Bartholomew, Vice-President; Hellen M. Beckwith, Cashier.
- 8,274—The National State Bank of Stockton, Kansas. Capital, \$50,000. M. J. Coolbaugh Jr., President; Geo. O. Farr and J. T. Smith, Vice-Presidents; W. E. Coolbaugh, Cashier; M. S. Coolbaugh, Assistant Cashier. Conversion of the State Bank of Stockton.
- 8,275—The Sheridan National Bank, Sheridan, Wyoming. Capital, \$50,000. J. E. Cosgriff, President; C. L. Hoag, Cashier.
- 8,276—The Citizens' National Bank of Kirksville, Missouri. Capital, \$100,000. President; W. G. Fout, Cashier. Conversion of the Citizens' Bank of Kirksville.
- 8,277—The First National Bank of Humboldt, Iowa. Capital, \$25,000. E. A. Wilder, President; H. E. Passig, Vice-President; E. O. Nervig, Cashier. Conversion of the Safety Savings Bank of Humboldt.
- 8,278—The Farmers' National Bank of Marietta, Indian Territory. Capital, \$40,000. John D. Batson, President; Sam Strauss, Vice-President; John G. Butler, Cashier.
- 8,279—The First National Bank of Oroville, Washington. Capital, \$50,000. Leroy L. Work, President; Monroe Harman, Vice-President; A. B. Jacoby, Cashier.
- 8,280—The First National Bank of Milnor, North Dakota. Capital, \$25,000. H. H. Berg, President; O. B. Jorgenson and H. C. Johnson, Vice-Presidents; A. W. Eastman, Cashier.
- 8,281—The Union National Bank of Eau Claire, Wisconsin. Capital, \$200,000. William P. Bartlett, President; James T. Joyce, Vice-President; Geo. T. Thompson, Cashier; Marshall Cousins, Assistant Cashier.
- 8,282—The First National Bank of Cedar Rapids, Nebraska. Capital, \$25,000. James Squair, President; Samuel J. Coffman, Vice-President; Lon A. Tuttle, Cashier.
- 8,283—The Lehigh National Bank of Catasauqua, Pennsylvania. Capital, \$125,000. Wm. H. Glace, President; James C. Beitel, Vice-President; J. F. Moyer, Cashier.
- 8,284—The Exchange National Bank of Montgomery, Alabama. Capital, \$300,000. Michael Cody, President; Jos. Norwood, Vice-President; Sylvain Baum, Cashier.
- 8,285—The First National Bank of Hampton, Nebraska. Capital, \$30,000. A. B. Houghton, President; S. C. Houghton, Cashier. Conversion of the Bank of Hampton.
- 8,286—The First National Bank of Stromsburg, Nebraska. Capital, \$50,000. J. W. Wilson, President; V. E. Wilson, Vice-President; Nathan Wilson, Cashier; E. Olson, Assistant Cashier. Conversion of the Farmers' & Merchants' Bank, Stromsburg, Nebraska.
- 8,287—The Exchange National Bank of North Fort Worth, Texas. Capital, \$50,000. W. H. Grove, President; V. S. Wardlaw, Vice-President; D. W. Deupree, Cashier.
- 8,288—The National City Bank of Houston, Texas. Capital, \$250,000. J. M. West, President; Edgar Watkins and Jeff N. Miller, Vice-Presidents; Carey Shaw, Cashier; J. J. Scholl Jr., Assistant Cashier.
- 8,289—The First National Bank of Ransom, Illinois. Capital, \$25,000. W. H. Conard, President; Al. F. Schoch and Geo. H. Smith, Vice-Presidents; W. C. Flick, Cashier.
- 8,290—The First National Bank of Norcatour, Kansas. Capital, \$25,000. Frank E. Sayles, President; Jay Daugherty, Cashier; John C. Sayles, Assistant Cashier.
- 8,291—The First National Bank of White Lake, South Dakota. Capital, \$25,000. H. W. Hinrichs, President; John Goeres, Vice-President; John P. Baker, Cashier.
- 8,292—The Citizens' National Bank of Dickson, Tennessee. Capital, \$25,000. W. E. Cullum, President; W. I. Choat, Vice-President; W. R. Boyte, Cashier; J. S. Johnson, Assistant Cashier. Conversion of the Citizens' Bank & Trust Company of Dickson.
- 8,293—The First National Bank of Allendale, Illinois. Capital, \$25,000. James W. Price, President; William F. Courter, Vice-President; William M. Price, Cashier; Hiram A. Fox, Assistant Cashier.
- 8,294—The First National Bank of Maud, Oklahoma. Capital, \$25,000. P. H. Cooper, President; E. H. Bond, Cashier; A. L. Rippy, Assistant Cashier.
- 8,295—The First National Bank of Imogene, Iowa. Capital, \$25,000. T. H. Read, President; J. L. Gwynn, Vice-President; Elbert A. Read, Cashier; L. S. McCracken, Assistant Cashier.

- 8,296—The First National Bank of Windsor (Post Office New Windsor), Colorado. Capital, \$30,000. John E. Law, President; Lewis Kern, Vice-President; Frank N. Briggs, Cashier; John N. Akey, Assistant Cashier. Conversion of the Bank of Northern Colorado.
- 8,297—The Commercial Bank of Sandy Hill, New York. Capital, \$50,000. Russel C. Paris, President; Maurice W. Sheehan, Vice-President; Emanuel Pawel, Cashier.
- 8,298—The First National Bank of Litchville, North Dakota. Capital, \$25,000. Lewis C. Bordwell, President; John R. Gamin, Vice-President; Alfred P. Hanson, Cashier. Conversion of the Security State Bank of Litchville.
- 8,299—The First National Bank of Woodbridge, New Jersey. Capital, \$25,000. Wm. T. Ames, President; T. F. Dunigan and B. W. Hoagland, Vice-Presidents; Wm. L. Harned, Cashier.
- 8,300—The First National Bank of Camden, Ohio. Capital, \$50,000. O. M. Bake, President; J. S. Ferguson, Vice-President; Azel Pierce, Cashier.
- 8,301—The First National Bank of Horseheads, New York. Capital, \$50,000. John Bennett, President; Elizur C. Day, Vice-President; Rho. L. Bush, Cashier.
- 8,302—The First National Bank of Kitzmillerville, Maryland. Capital, \$25,000. Rufus A. Smith, President; Charles E. Hilleary, Vice-President; E. J. Hammill, Cashier.
- 8,303—The First National Bank of Dickens, Texas. Capital, \$25,000. R. D. Shields, President; W. A. Wilkinson, Vice-President and Cashier.
- 8,304—The State National Bank of Wanette, Oklahoma. Capital, \$25,000. S. R. Miller, President; J. H. Royster, Vice-President; S. J. Weaver, Cashier.
- 8,305—The Americus National Bank, Americus, Georgia. Capital, \$100,000. L. A. Lowrey, President; Crawford Wheatley, Vice-President; M. M. Lowrey, Cashier; R. E. McNulty, Assistant Cashier.
- 8,306—The First National Bank of Paint Rock, Texas. Capital, \$50,000. W. A. Norman, President; James E. Howze, Vice-President; Gerard Huston, Cashier.
- 8,307—The National Bank of Harper, Kansas. Capital, \$25,000. F. R. Zacharias, President; R. B. Wahlquist, Vice-President; Marcel Duphorne, Cashier; J. H. Clendenin, Assistant Cashier.
- 8,308—The Security National Bank of Harper, Kansas. Capital, \$25,000. John Baumstark, President; C. Q. Chandler, Vice-President; John G. Parker Jr., Cashier.

INSOLVENT.

- 5,837—The Delmont National Bank of New Salem, Pennsylvania, was placed in charge of a receiver May 2 1906.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 3,513—The City National Bank of Lansing, Michigan.
- 3,518—The First National Bank of Pomona, California.
- 3,558—The Santa Rosa National Bank, Santa Rosa, California.
- 3,530—The People's National Bank of Shelbyville, Tennessee.

LIQUIDATIONS.

- 7,593—The Lenora National Bank of Morehead, Kentucky, was placed in voluntary liquidation May 9 1906.
- 6,729—The Merchants' National Bank of Nashville, Tennessee, was placed in voluntary liquidation May 15 1906.
- 5,396—The First National Bank of Carrollton, Ohio, was placed in voluntary liquidation May 31 1906.
- 5,962—The First National Bank of Ensley, Alabama, was placed in voluntary liquidation May 5 1906.
- 4,197—The First National Bank of Clyde, Ohio, was placed in voluntary liquidation July 2 1906.
- 4,059—The Washington National Bank of Seattle, Washington, was placed in voluntary liquidation June 25 1906.
- 6,614—The First National Bank of Caldwell, Texas, was placed in voluntary liquidation July 6 1906.
- 8,272—The Blaine National Bank of Kitzmillerville, Maryland, was placed in voluntary liquidation July 9 1906.

EXPIRATION OF CHARTER.

- 3,540—The National Bank of Laurens, South Carolina, expired by limitation at close of business July 10 1906.

RESUMPTION OF BUSINESS.

- 6,264—The First National Bank of Leesville, Louisiana, placed in charge of a receiver November 24 1905, resumed business July 17 1906.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Sept. 1
Street Railways.			
Cape Breton Electric Co., Ltd., pref.	\$3	Nov. 1	Oct. 17 to Nov. 1
Galveston Electric Co., preferred	3	Sept. 1	Aug. 22 to Sept. 1
Northern Texas Elec. Co., Ft. Worth, pref	2	Sept. 1	Aug. 22 to Sept. 1
Rochester (N.Y.) Ry. & Lt., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Miscellaneous.			
American Chicle, common (monthly)	1	Sept. 20	Sept. 15 to Sept. 20
Common (extra)	1	Sept. 20	Sept. 15 to Sept. 20
Associated Merchants, common (quar.)	1½	Sept. 1	Aug. 28 to Sept. 2
Common (extra) (quar.)	½	Sept. 1	Aug. 28 to Sept. 2
Central Leather, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Childs Co., common (quar.)	1	Sept. 10	Sept. 5 to Sept. 10
Preferred (quar.)	1½	Sept. 10	Sept. 5 to Sept. 10
Du Pont Int. Powder, preferred (quar.)	2½c	Oct. 2	Holders of rec. Sept. 2
Federal Mining & Smelting, com. (quar.)	1½	Sept. 15	Sept. 1 to Sept. 9
Common (extra)	2½	Sept. 15	Sept. 1 to Sept. 9
Preferred (quar.)	1½	Sept. 15	Sept. 1 to Sept. 9
International Smokeless Powder, com.	1.6c	Oct. 1	Holders of rec. Sept. 20
Preferred	4	Nov. 15	Holders of rec. Oct. 31
Lord & Taylor, preferred	3	Sept. 1	Aug. 28 to Sept. 1
Railway Steel Spring, preferred (quar.)	1½	Sept. 20	Sept. 9 to Sept. 20
Republic Iron & Steel, preferred (quar.)	1½	Oct. 1	Sept. 18 to Oct. 17
Preferred (extra)	2b	Oct. 1	Sept. 18 to Oct. 17
United States Leather, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
United States Red. & Ref., pref. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1

b On account of deferred dividend. c Includes extra payments on account of dividends passed last spring.

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.	Stocks.
2 Nat. Bank of Commerce... 190 ½	25 Luna Park Co. 51
200 Chic. & Alton RR. com.	15 Bond & Mtge. Guar. Co. 400
old stock carrying July 1	100 Fidelity Develop. Co., com. 53
1906 dividend..... 179	50 Fidelity Develop. Co., pref. 93 ½

Breadstuffs Figures Brought from Page 450.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western

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

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	173,246	2,504,955	730,291	2,100,228	66,000	29,000
Milwaukee	47,600	315,040	23,750	85,400	49,500	3,200
Duluth	104,200	142,970	2,234	88,870	73,546	11,220
Minneapolis	-----	619,530	11,730	108,960	37,870	11,600
Toledo	-----	138,000	50,000	548,000	-----	10,200
Detroit	5,900	31,648	49,453	91,823	-----	-----
Cleveland	1,439	129,531	21,830	471,430	-----	-----
St. Louis	49,145	553,630	1,193,925	441,600	-----	4,189
Peoria	26,550	24,300	196,300	398,300	16,000	6,300
Kansas City	-----	922,000	373,000	84,000	-----	-----
Tot. wk. '06	408,080	5,381,604	2,652,513	4,418,611	242,916	75,709
Same wk. '05	366,761	4,752,256	3,329,038	5,959,612	581,903	120,330
Same wk. '04	347,036	5,670,711	1,910,563	6,743,754	214,429	141,596
Since Aug. 1						
1906	1,232,324	20,721,081	7,276,575	13,899,830	1,095,044	252,135
1905	1,003,859	17,354,371	9,451,689	18,932,975	1,202,737	342,526
1904	891,405	16,712,883	5,562,738	15,684,327	513,189	333,129

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 18 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	133,536	873,300	265,450	529,400	19,900	3,900
Boston	49,250	87,546	7,772	54,980	1,850	-----
Portland	-----	72,000	-----	-----	-----	-----
Philadelphia	95,926	337,821	17,965	170,701	-----	-----
Baltimore	75,646	499,940	55,501	104,838	10,104	4,248
Richmond	3,100	46,634	45,974	24,718	-----	4,624
Newport News	4,525	80,000	-----	-----	-----	-----
New Orleans	11,067	882,000	37,000	146,000	-----	-----
Galveston	-----	488,000	4,000	-----	-----	-----
Montreal	45,559	324,350	93,091	160,492	31,627	-----
Mobile	2,715	-----	27,069	-----	-----	-----
Total week	421,324	3,691,591	553,822	1,191,129	63,481	12,772
Week 1905	260,207	689,747	906,672	1,595,785	92,569	11,158

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

Total receipts at ports from Jan. 1 to Aug. 18 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 10,176,451	6,488,538	11,251,207	13,327,407
Wheat	bush. 52,620,498	16,838,198	28,917,910	64,497,566
Corn	72,671,310	68,173,449	36,188,125	71,735,743
Oats	48,316,488	30,411,826	26,880,717	33,803,472
Barley	7,579,501	4,645,882	1,967,901	2,406,611
Rye	868,778	230,097	533,469	3,259,776
Total grain	182,056,575	120,299,452	94,488,122	175,703,168

The exports from the several seaboard ports for the week ending Aug. 18 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	742,204	331,024	44,023	6,865	-----	16,895	3,146
Portland	72,000	-----	-----	-----	-----	-----	-----
Boston	105,973	117	21,603	-----	-----	-----	-----
Philadelphia	176,000	1,096	31,197	-----	-----	-----	-----
Baltimore	280,000	265,284	2,620	40	-----	-----	-----
Newport News	80,000	-----	4,525	-----	-----	-----	-----
New Orleans	212,000	19,443	6,432	5,373	-----	-----	750
Galveston	443,360	2,000	1,750	-----	-----	-----	-----
Montreal	246,328	138,907	12,385	165,098	-----	40,521	-----
Mobile	-----	27,069	2,715	-----	-----	-----	-----
Total week	2,357,865	784,940	127,250	177,376	-----	57,416	3,896
Same time 1905	394,882	1,055,257	134,143	177,630	81,910	2,886	-----

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	69,378	601,833	1,203,631	5,609,876	138,907	1,582,037
Continent	22,893	221,248	1,154,234	2,818,983	600,464	3,278,940
So. and Cent. Amer.	10,477	78,522	-----	4,901	3,463	30,253
West Indies	21,822	173,274	-----	-----	41,989	255,825
Brit. No. Am. Cols.	1,430	11,647	-----	-----	117	7,556
Other countries	1,250	43,873	-----	-----	-----	135,917
Total	127,250	1,130,397	2,357,865	8,433,760	784,940	5,290,528
Total 1905	134,143	646,620	394,882	2,086,939	1,055,257	6,863,922

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 18 1906, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	823,000	228,000	261,000	2,000	6,000
Boston	114,000	31,000	79,000	-----	-----
Philadelphia	445,000	39,000	147,000	-----	-----
Baltimore	1,539,000	101,000	125,000	15,000	-----
New Orleans	694,000	107,000	152,000	-----	-----
Galveston	757,000	14,000	-----	-----	-----
Montreal	411,000	35,000	177,000	1,000	1,000
Toronto	-----	-----	21,000	-----	-----
Buffalo	656,000	157,000	316,000	418,000	55,000
Toledo	774,000	54,000	767,000	31,000	1,000
Detroit	439,000	62,000	45,000	42,000	-----
Chicago	8,071,000	538,000	823,000	528,000	-----
Milwaukee	275,000	18,000	56,000	61,000	47,000
Fort William	571,000	-----	-----	-----	-----
Port Arthur	338,000	-----	-----	-----	-----
Duluth	779,000	13,000	268,000	112,000	256,000
Minneapolis	6,762,000	18,000	351,000	90,000	223,000
St. Louis	3,964,000	57,000	97,000	10,000	9,000
Kansas City	1,793,000	163,000	35,000	-----	-----
Peoria	165,000	2,000	775,000	7,000	-----
Indianapolis	573,000	175,000	21,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	1,497,000	881,000	260,000	-----	244,000
On Canal and River	509,000	17,000	143,000	42,000	27,000
Total Aug. 18 1906	31,949,000	2,710,000	4,919,000	1,359,000	869,000
Total Aug. 11 1906	31,723,000	3,585,000	5,066,000	1,406,000	1,117,000
Total Aug. 19 1905	13,722,000	4,422,000	8,149,000	885,000	670,000
Total Aug. 20 1904	12,323,000	4,646,000	4,120,000	903,000	779,000
Total Aug. 22 1903	12,690,000	6,447,000	5,964,000	561,000	515,000

Breadstuffs Figures Brought from Page 450.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western

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 August 18. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,877.3	17,166.0	2,211.0	1,798.0	15,155.0	26.4
Manhattan Co.	2,050.0	2,742.8	22,182.0	4,002.0	2,150.0	24,550.0	25.0
Mechanics'	2,000.0	1,504.6	12,093.7	2,851.9	1,031.3	14,847.2	26.1
Mechanics'	3,000.0	3,465.0	20,063.0	3,121.0	1,679.0	19,354.0	24.7
America	1,500.0	3,905.7	21,800.0	4,317.6	2,447.2	24,020.8	28.1
Phenix	1,000.0	328.4	6,378.0	1,203.0	142.0	5,358.0	25.1
City	25,000.0	19,400.3	158,445.8	28,886.2	10,641.7	147,135.8	26.8
Chemical	300.0	7,748.5	24,249.0	4,136.6	1,880.4	22,803.5	26.3
Merchants' Ex.	600.0	439.2	6,128.1	1,154.1	299.3	6,364.2	22.8
Gallatin	1,000.0	2,307.0	8,272.5	1,001.6	604.8	6,070.9	26.4
Butch. & Drov.	300.0	156.1	2,491.3	581.5	55.2	2,502.3	25.4
Mech. & Traders	700.0	388.3	6,760.0	935.0	885.0	7,502.0	24.2
Greenwich	500.0	634.6	5,222.9	919.4	482.1	5,995.1	23.3
American Exch.	5,000.0	4,548.3	26,214.5	3,755.8	1,129.2	18,534.9	26.3
Commerce	25,000.0	13,008.4	138,652.2	16,652.0	12,730.4	116,460.3	25.2
Mercantile	3,000.0	4,628.4	20,797.5	3,371.5	1,327.3	17,853.1	26.3
Pacific	500.0	759.2	3,309.3	367.6	446.4	3,566.0	22.8
Chatham	450.0	1,030.0	5,765.1	726.5	850.8	5,840.7	27.0
People's	200.0	459.1	2,175.8	123.3	603.0	2,587.5	28.0
North America	2,000.0	2,041.2	14,516.1	2,519.7	1,258.5	14,211.9	26.8
Hanover	3,000.0	7,622.4	50,267.2	10,023.6	7,035.7	60,264.5	28.3
Irving	1,000.0	1,133.9	7,499.0	1,457.0	359.4	7,158.0	25.3
Citizens' Cent.	2,550.0	789.5	18,762.4	3,406.8	1,350.7	18,659.3	25.4
Nassau	500.0	345.2	3,514.7	377.8	427.8	3,804.7	21.1
Market & Fult'n	1,000.0	1,458.9	7,300.8	1,192.3	634.0	6,928.4	26.3
Metropolitan	2,000.0	718.1	10,150.6	2,398.7	199.1	10,452.6	24.8
Corn Exchange	2,000.0	3,583.7	35,266.0	7,065.0	4,011.0	43,340.0	25.5
Oriental	750.0	1,158.9	9,753.7	1,287.7	468.5	9,074.8	19.3
Imp. & Traders'	1,500.0	7,008.9	24,126.9	3,767.0	1,402.0	20,962.0	24.6
Park	3,000.0	7,764.8	70,398.0	17,000.0	3,770.0	80,335.0	25.8
East River	250.0	119.0	1,209.6	180.6	138.1	1,341.0	23.7
Fourth	3,000.0	3,063.4	19,088.0	3,587.0	2,438.0	21,617.4	27.8
Second	300.0	1,673.1	10,037.0	914.0	1,578.0	9,995.0	24.9
First	10,000.0	17,277.1	88,581.0	16,753.9	2,357.9	75,234.0	25.4
N. Y. Nat. Ex.	1,000.0	900.1	9,444.4	2,049.2	361.5	9,350.9	25.7
Bowery	250.0	780.3	3,757.0	557.0	229.0	4,161.0	18.8
N. Y. County	200.0	842.2	5,038.9	928.1	464.1	5,637.6	24.6
German-Amer	750.0	569.8	4,034.4	766.4	193.2	3,958.0	24.2
Chase	1,000.0	5,731.6	51,157.0	12,822.0	1,821.4	58,052.8	25.0
Fifth Avenue	100.0	1,790.0	9,721.8	2,444.0	446.5	11,234.2	25.7
German Exch.	200.0	792.3	3,430.8	220.0	675.0	4,132.2	21.6
Germania	200.0	916.0	4,414.6	508.4	916.3	5,540.9	25.7
Lincoln	300.0	1,565.8	13,129.1	1,416.8	2,090.3	14,139.9	24.8
Garfield	1,000.0	1,344.9	7,893.8	1,684.5	288.4	7,985.1	24.7
Fifth	250.0	457.6	2,984.6	587.1	184.9	3,081.8	25.0
Metropolis	1,000.0	1,625.5	9,864.2	1,222.6	615.0	9,156.0	20.0
West Side	200.0	807.6	4,290.0	574.0	526.0	4,556.0	24.1
Seaboard	1,000.0	1,170.6	14,638.0	2,391.0	1,704.0	16,496.0	24.8
1st Nat., Bklyn	300.0	680.3	4,545.0	764.0	492.0	4,799.0	26.1
Liberty	1,000.0	2,161.8	10,121.2	1,446.1	528.6	7,954.3	24.8
N. Y. Prod. Ex.	1,000.0	564.9	6,131.0	1,386.0	388.1	7,070.9	25.0
New Amster.	1,000.0	239.1	5,654.9	903.1	446.4	6,502.5	20.7
Astor	350.0	639.8	5,350.0	972.0	198.0	5,190.0	22.5
State	100.0	1,422.6	13,054.0	3,238.0	231.0	14,877.0	23.3
Totals	118,150.0	151,092.0	1,067,292.4	189,129.0	81,411.5	1,053,756.0	25.8

a Total United States deposits included, \$10,179,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending August 18 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital	Surplus.	Loans and Investments.	Specie	Legal Tender and Bank Notes.	Deposit with		Net Deposits
						Clear- ing Agent.	Other Banks &c.	
N. Y. City.								
<i>Boroughs of</i>								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts.	100.0	164.3	899.4	14.6	48.8	68.7	---	755.8
Century	200.0	140.8	1,297.5	32.7	46.2	69.8	66.7	1,254.8
Chelsea Exch	100.0	95.2	874.7	51.3	33.7	49.2	168.0	1,124.0
Colonial	100.0	359.5	3,809.7	84.9	358.8	586.2	279.1	4,771.2
Columbia	300.0	412.2	6,879.0	308.0	260.0	544.0	3.8	7,430.0
Consol Nat.	1,000.0	1,101.5	5,860.3	688.3	27.0	268.0	447.0	4,223.6
Fidelity	200.0	138.2	981.3	15.3	58.3	77.1	---	984.9
14th Street	500.0	160.1	5,560.3	135.4	324.8	295.4	93.0	6,256.9
Hamilton	200.0	186.8	4,810.8	258.3	211.3	195.0	235.0	5,330.1
Jefferson	500.0	588.5	4,104.6	7.7	231.7	243.6	116.8	3,751.5
Mt. Morris	250.0	185.8	2,812.4	149.0	99.1	301.8	57.5	3,278.3
Mutual	200.0	312.5	3,815.3	22.3	209.3	164.3	54.3	3,571.0
19th Ward	200.0	241.3	3,319.1	20.9	321.9	524.2	33.3	3,679.0
Plaza	100.0	309.6	3,749.0	198.0	189.0	196.0	---	3,917.0
Riverside	100.0	108.7	1,717.1	18.6	129.1	93.5	86.5	1,871.5
12th Ward	200.0	179.9	2,475.0	40.0	222.0	198.0	---	2,897.0
23d Ward	100.0	153.8	1,709.8	67.0	161.4	121.3	113.3	2,049.4
Union Exch.	750.0	755.8	8,162.8	356.6	177.8	134.3	400.0	7,735.0
Yorkville	100.0	355.0	3,281.5	38.9	325.3	235.9	79.4	3,834.9
Coal & I. Nat.	500.0	513.7	4,739.5	549.4	298.4	498.4	86.1	4,314.2
34th St. Nat.	200.0	208.6	1,213.6	274.1	14.2	106.9	7.0	1,185.5
Batt Pk. Nat.	200.0	110.2	657.3	96.0	13.4	64.4	---	464.0
<i>Borough of</i>								
Brooklyn.								
Borough	200.0	135.4	2,722.3	50.3	210.8	217.6	239.3	3,189.3
Broadway	150.0	390.8	3,062.7	12.8	207.2	163.2	60.8	3,131.0
Brooklyn	300.0	160.6	2,070.5	136.3	76.5	249.7	34.2	2,284.9
Mrs' Nat.	252.0	676.7	4,702.0	362.5	117.5	675.6	268.9	5,086.8
Mechanics'	1,000.0	869.0	10,296.4	194.5	943.9	1,063.8	183.5	12,257.8
Nassau Nat.	750.0	874.7	6,504.0	244.0	476.0	891.0	---	6,131.0
Nat. City	300.0	632.9	3,315.0	140.0	388.0	409.0	203.0	3,910.0
North Side	100.0	202.6	1,696.1	24.6	125.4	61.8	314.8	1,978.6
Union	1,000.0	1,043.2	10,768.0	346.0	693.0	1,315.0	1,343.0	13,100.0
<i>Jersey City.</i>								
First Nat.	400.0	1,153.1	4,740.6	164.3	243.8	2,291.2	712.0	6,603.6
Hud. Co. Nat	250.0	687.0	2,849.2	97.0	82.9	212.5	151.1	2,581.6
Third Nat.	200.0	324.2	1,858.9	35.8	78.0	341.1	28.7	2,017.4
<i>Hoboken</i>								
First Nat	110.0	571.9	2,633.7	142.7	22.7	177.6	222.3	2,593.5
Second Nat	125.0	186.3	1,519.5	43.8	43.9	80.4	111.8	1,559.3
Tot. Aug. 18	11237.0	14690.4	131468.9	5421.9	7471.1	13,185.5	6,200.2	141104.4
Tot. Aug. 11	11237.0	14554.0	130632.2	5584.4	7418.3	14,436.3	6,524.2	142908.5
Tot. Aug. 4	11237.0	14554.0	129343.2	5662.4	7213.9	16,687.6	6,200.4	143859.9

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 21--	267,581.1	1,045,668.7	193,066.3	87,509.5	1,044,739.2	47,903.4	1,620,418.2
July 28--	267,581.1	1,058,415.1	194,450.9	89,470.8	1,060,116.9	47,044.3	1,588,067.7
Aug. 4--	269,005.6	1,077,191.7	195,547.2	87,725.3	1,076,599.3	46,516.6	1,899,879.9
Aug. 11--	269,005.6	1,072,468.3	188,939.0	85,058.6	1,062,904.3	46,054.5	1,638,231.3
Aug. 18--	269,242.0	1,067,292.4	189,129.0	81,411.5	1,053,756.0	46,070.5	1,693,776.7
Boston.							
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
Aug. 11--	43,480.0	189,294.0	16,561.0	5,818.0	212,579.0	7,744.0	128,792.5
Aug. 18--	43,480.0	189,360.0	17,439.0	5,712.0	215,771.0	7,731.0	144,942.3
Phila.							
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
Aug. 11--	50,665.0	222,087.0	56,412.0	---	249,785.0	14,108.0	121,486.5
Aug. 18--	50,665.0	222,388.0	56,992.0	---	250,877.0	14,131.0	131,063.9

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Aug. 18 to \$1,506,000; on Aug. 11 to \$1,500,000.

Imports and Exports for the Week. The following are the imports at New York for the week ending for dry goods Aug. 16 and for the week ending for general merchandise Aug. 17; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$3,190,240	\$2,377,915	\$2,313,533	\$2,614,856
General Merchandise	8,986,335	7,522,968	6,571,350	

Bankers' Gazette.

For Dividends see page 415.

Wall Street, Friday Night, Aug. 24 1906.

The Money Market and Financial Situation.—The movement which started on Friday at the Stock Exchange, as a result of the announcement of dividends on Union Pacific and Southern Pacific shares, continued in force well into this week. It increased the volume of business on Monday to 2,716,000 shares, an amount which has only once been exceeded since the memorable Northern Pacific corner in the spring of 1901, and it carried several prominent stock issues to new high-record prices. The dividend announcement referred to led to considerable discussion as to the probabilities of increased dividends in other cases. To this, doubtless, may be attributed an advance in Atchison common to 105, the highest price at which it has sold since 1887.

The reaction which followed the high prices of the early part of the week was due largely to firmer money market conditions and the prospect that such conditions are likely to continue through the crop-moving season. It is possible, however, that the anticipated need may be in part supplied by increased Government deposits in national banks. Call loans have been made this week as high as 6% and a large part of the business in this department has been at rates well above the recent average.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6%. To-day's rates on call were 3½@5½%. Prime commercial paper quoted at 6% for endorsements and 6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £764,213 and the percentage of reserve to liabilities was 50.36, against 50.07 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 6,800,000 francs in gold and a decrease of 3,625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Aug. 18.	Differences from previous week.	1905. Aug. 19.	1904. Aug. 20.
Capital	118,150,000		115,972,700	115,972,700
Surplus	151,092,000		139,492,800	134,323,400
Loans and discounts	1,067,292,400	Dec. 5,175,900	1,146,101,500	1,099,174,400
Circulation	46,070,500	Inc. 16,000	51,592,100	37,614,900
Net deposits	1,053,756,000	Dec. 9,148,300	1,188,551,300	1,209,570,500
Specie	189,129,000	Inc. 190,000	221,194,800	279,179,700
Legal tenders	81,411,500	Dec. 3,647,100	85,298,700	81,826,000
Reserve held	270,540,500	Dec. 3,457,100	306,493,500	361,005,700
25% of deposits	263,439,000	Dec. 2,287,075	297,137,825	302,392,625
Surplus reserve	7,101,500	Dec. 1,170,025	9,355,675	58,613,075

a \$10,179,900 United States deposits included, against \$9,841,700 last week and \$8,454,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$9,646,475 on August 18 and \$10,731,950 on August 11.

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

Foreign Exchange.—The market was lower this week, influenced by dear money, by liberal offerings of bills, bankers' and commercial, and rates for sight exchange fell to points which encourage expectations of gold imports. The tone was firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½ for sixty day and 4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8140@4 8150 for long, 4 8440@4 8445 for short and 4 8495@4 8505 for cables. Commercial on banks 4 8105@4 8115 and documents for payment 4 80½@4 81½. Cotton for payment 4 80½@4 80½, cotton for acceptance 4 8105@4 8115 and grain for payment 4 81½@4 81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 21¼ for long and 5 19¾@5 19¾a for short. Germany bankers' marks were 94½@94 3-16d for long and 94½a@94 11-16d for short. Amsterdam bankers' guilders were 40 1-16a@40 1-16 for short.

Exchange at Paris on London to-day 25f. 18c.; week's range 25f. 18c. high and 25f. 17½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8185 @ 4 8195	4 8470 @ 4 8475	4 8520 @ 4 8530
Low	4 8125 @ 4 8135	4 8435 @ 4 8440	4 8490 @ 4 8495
Paris Bankers' Francs—			
High	5 21¼ @ 5 20¾a	5 19¾ @ 5 18¾a	
Low	5 21¼ @ 5 21¼	5 20 @ 5 19¾	
Germany Bankers' Marks—			
High	94 3-16 @ 94¼	94 13-16 @ 94¾	
Low	94¾ @ 94 3-16d	94¾ @ 94 11-16d	
Amsterdam Bankers' Guilders—			
High		40 1-16 @ 40¾	
Low		40 1-16a @ 40 1-16	

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

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New Orleans bank, 85c. per \$1,000 discount; commercial, \$1 25@1 per \$1,000 discount. Chicago, 30c. 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 include \$15,000 Virginia 6s deferred trust receipts at 28 to 28½ and \$5,000 Tennessee settlement 3s at 96¾

The market for railway bonds was decidedly active on Monday, owing to an aggressive demand for a few issues. Since Monday transactions at the Exchange have steadily diminished and the market is practically void of noteworthy feature. Atchison convertible and Pennsylvania convertible issues have been conspicuous, the former advancing over 2 points in sympathy with the shares.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 2s, coup., 1930, at 104¾; \$3,000 3s, coup., 1908-18, at 103½ to 103¾, and \$1,000 4s, coup., 1907, at 103¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 18	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Aug. 24
2s, 1930	registered	Q-Jan *104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930	coupon	Q-Jan *104¾	104¾	*104¾	*104¾	*104¾	*104¾
3s, 1908-1918	registered	Q-Feb *103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	coupon	Q-Feb *103½	103½	*103½	*103½	*103½	*103½
3s, 1908-1918	small coupon	Q-Feb *103½	*103½	*103½	*103½	*103½	*103½
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 *129¾	*129¾	*130	*130	*130	*130
4s, 1925	coupon	Q-Feb *129¾	*129¾	*130	*130	*130	*130

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

Railroad and Miscellaneous Stocks.—The stock market has continued active and irregular. Prices steadily advanced through Saturday's short session and until near the close on Monday. At that time liberal profit-taking sales resulted in a reaction which carried a long list of active stocks down from 3 to 5 points. In to-day's market a few issues were notably strong, Union Pacific closing at 189, 8½ points higher than yesterday. Other issues have recovered from 2 to 4 points. The volume of business also steadily declined until to-day. On Thursday it was only about one-half that of Monday, when, as noted above, the transactions aggregated over 2,700,000 shares.

When at the highest to-day, Union Pacific sold at 189, an advance of 31 points within a week and 48 points higher than it sold in July. At the same time Southern Pacific was at 92¾, against 78 the week before and 63 in July.

Later in the week Great Northern and Northern Pacific have been the conspicuous features, the former showing an advance of 29½ and the latter of 13¼ points within the week. Chicago & North Western was strong, recovering nearly all the decline which took place last week. Atchison on rumors of increased dividends advanced about 10 points.

United States Steel common advanced over 3 points, also on rumors of increased dividends. Anaconda Mining moved up over 24 points with its usual freedom of action.

For daily volume of business see page 425.

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

STOCKS. Week ending Aug. 24.	Sales for Week.	Range for week		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	100	\$2¾ Aug 24	\$2¾ Aug 24	\$2½ Jan	\$6 Jan
Bethlehem Steel Corp.	800	22 Aug 20	26½ Aug 23	21¾ Jan	25¼ June
Can Pac subscriptions	300	163 Aug 20	165¾ Aug 24	153¾ July	165¾ Aug
Chic Milw & St P rights	39,970	15¾ Aug 20	16¾ Aug 20	15¾ Aug	16¾ Aug
Comstock Tunnel	1,400	17c. Aug 22	17c. Aug 23	10c. Mch	40c. Mch
Detroit Southern tr cfts.	400	8 Aug 24	9¼ Aug 20	8 Aug 11	Jan
Homestake Mining	14	86 Aug 22	86 Aug 22	80½ Jan	86 Aug
Knickerbocker Ice, pref.	300	76¾ Aug 23	78 Aug 24	75 July	80 Jan
Mich State Teleph. pref.	60	93 Aug 21	93 Aug 21	91½ Aug	93 Aug
N Y & N J Telephone	115	127 Aug 23	130 Aug 21	125 July	155¼ Feb
St Jos & Grand Island	800	24 Aug 20	24 Aug 20	20 Apr	27 Jan
1st preferred	100	63¾ Aug 20	63¾ Aug 20	60 May	69¼ Jan
2d preferred	200	34¾ Aug 20	35 Aug 20	30 Mch	40 Jan
U S Leather, preferred	700	113½ Aug 23	115¼ Aug 23	103¾ July	117 Feb
Vulcan Detinning	200	9½ Aug 23	10¼ Aug 24	8½ Aug	15¼ Jan
Preferred	700	60 Aug 20	60¾ Aug 24	50 Jan	67 Apr

Outside Market.—There has been decided improvement in the market for unlisted securities this week, with substantial gains in prices, reflecting to some extent the activity and buoyancy on the Stock Exchange. Chicago Subway was the leading feature and after dropping a point to 49 rose to 56. Subsequently it fell to 53½ but closes to-day at 54½. International Mercantile Marine common gained a point to 11½, then re-acted to 10½; the preferred from 28½ touched 31, but finally sank to 29¾. American Writing Paper preferred gained 2½ points to 27½, easing off to 27. American Can preferred continues to advance, having run up from 59 to 61¼. Mackay Companies common rose from 73½ to 74¾ but fell back to 73¾ to-day; the preferred declined from 73 to 72¼ with a recovery to 72½. Guggenheim Exploration appreciated in value from 277 to 291 and then reacted to 286. A large block was reported sold privately at 300. Havana Tobacco common advanced from 19¼ to 20½, closing to-day at 20. Otis Elevator common advanced from 54½ to 56; the preferred rose two points to 100, with the close at 99½. Standard Oil sank from 613 to 607, one share selling to-day at 610. British Columbia Copper advanced from 8½ to 10¾, closing to-day at 10½. Boston Consolidated Copper ran up from 27¼ to 30 but subsequently fell away to 28½. Butte Coalition from 30½ reached 31¼ and to-day jumped to 34¼. United Copper common was active, advancing from 63¾ to 65, with the close at 64½. Utah Copper, after rising two points to 29¾, receded to 29¼. Montgomery Shoshone moved up from 12 to 16½. Mitchell Mining from 47½ rose to 7½. Cumberland Ely was in good demand and sold up from 7½ to 9½ and down to 8¾.

Outside quotations will be found on page 425.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

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 lots		Range for Previous Year (1905)		
Saturday Aug. 18	Monday Aug. 20	Tuesday Aug. 21	Wednesday Aug. 22	Thursday Aug. 23	Friday Aug. 24				Lowest	Highest	Lowest	Highest	
97 1/4	99	99 1/2	105	102 1/2	104 1/2	101	102 1/2	100 1/2	102 1/2	101 3/4	104 1/2	101 1/2	101 1/2
100 1/4	100 3/4	100 3/4	101 3/4	101	101 1/2	101	101	101	101 1/2	101	101 1/2	101	101 1/2
144	146	145 1/2	147 3/4	147 1/2	149 3/4	147	147 3/4	144 1/2	147	145	146	145	146
118 1/2	119 3/4	118 3/4	119 3/4	117 3/4	118 1/2	116 3/4	117 3/4	117 1/2	117 3/4	117 1/2	117 3/4	117 1/2	117 3/4
92	93	92	93	92	93	92	93	92	93	92	93	92	93
76 7/8	78	78 1/2	80 3/4	78	79 5/8	76 3/4	78 1/2	77 1/2	78 1/4	77 7/8	79	77 7/8	79
80	88	80	88	80	88	80	88	80	88	80	88	80	88
168 1/2	169 3/4	170	171 1/2	169 1/2	170 5/8	168 1/2	169 1/4	168 3/8	169	169 1/2	170 3/4	169 1/2	170 3/4
67	68 1/2	64	67 1/2	64	67	64	67	65	67	64	67	64	67
229 7/8	229 7/8	229 1/2	229 1/2	225	230	225	230	225	230	229	229 1/4	229	229 1/4
61 5/8	62 5/8	62 5/8	63 1/2	62	63 1/2	61 1/2	62 1/2	61	61 5/8	61 1/4	61 5/8	61 1/4	61 5/8
18 3/8	19	19	19 1/2	19	19 1/2	18 5/8	19	18 1/2	18 7/8	18 1/4	18 7/8	18 1/4	18 7/8
81	83	81	83	81	83	81	83	81	83	81	83	81	83
77 7/8	77 7/8	76	78	76	77 7/8	77 1/2	77 7/8	77	77 1/2	77	77 1/2	77	77 1/2
28	28	28	28 1/2	28	28 1/2	27 5/8	28	27 1/2	27 5/8	26 3/4	28	27 1/2	27 5/8
187 1/4	189	187 3/4	193 3/4	190 1/4	193 3/4	190 5/8	192 7/8	189 3/4	191 7/8	190 3/4	193	190 3/4	193
200 1/2	201	201	205	205 1/2	212	212	214	212	213	212	212 1/2	212	212 1/2
267 1/2	209 1/2	208 3/4	212 1/2	207 1/2	212	207	208 1/2	205 1/2	213	211 1/2	215	211 1/2	215
237	239	235	240	235	240	235	240	238	238	230	239 7/8	230	239 7/8
180	183	180	184	180	185	181	181	180	185	180	185	180	185
180	188	180	188	181	185	180	190	182	188	186	186	186	186
13	14 1/2	13	14	13	14	13	14	13	13	12	14 1/2	12	14 1/2
27	34	32	33	32	33	27	33	27	33 1/2	27	31 1/2	27	31 1/2
4 7/8	5	5	5	5	5	4	4 1/2	4 1/8	5	4 1/2	5	4 1/2	5
15 1/2	16 1/4	16	16	14	15 1/2	15	15 1/2	15	15 1/2	14 3/4	15 1/2	14 3/4	15 1/2
96 3/4	96 3/4	96 1/2	98 1/2	97 3/4	98 1/2	97	97	96 1/2	96 7/8	96 3/4	97 1/2	96 3/4	97 1/2
113 1/2	115	113 1/2	115	113 1/2	115	113 1/2	115	113 1/2	115	113 1/2	115	113 1/2	115
36 3/4	37 1/2	37 1/2	38 3/4	37 1/2	38 3/4	37 1/2	37 3/4	37 1/2	37 3/4	37 1/2	37 3/4	37 1/2	37 3/4
69 1/2	70 1/2	70 1/2	70 3/4	70	70 3/4	70	70 3/4	70	70 1/2	70	70 1/2	70	70 1/2
50	52	51 1/2	52	51 1/2	52 1/2	51 1/2	52 1/2	51	51	51	51 1/2	51	51 1/2
222	223 1/2	223 1/4	226	222	222 1/4	218	221 1/4	216	218 1/2	218 1/2	220	218 1/2	220
500	545	520	520	520	520	500 1/4	500 1/4	500	520	500	520	500	520
44 1/4	44 3/4	44 3/4	45 7/8	44 5/8	45 7/8	44	44 1/4	43 3/4	44 5/8	44 1/4	44 7/8	44 1/4	44 7/8
86	87 1/2	87 1/2	87 3/4	87	87 3/4	86 1/2	88	85 1/2	87	86	86	86	86
93	96	95	95	94	96	94 1/4	94 3/4	94 3/4	95	93	95	93	95
18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4
34	39	37 1/4	39	36	38 3/4	35	39	35	37	35 1/2	39	35 1/2	39
44 3/4	45 3/4	45 3/4	46 1/2	45 7/8	47 1/2	45	46 1/2	44 3/4	45 3/4	45 3/4	46 1/2	45 3/4	46 1/2
77 1/2	77 7/8	78 3/8	78 3/4	78 3/4	79 1/2	77 1/2	78	77 1/2	77 3/4	77 1/2	78	77 1/2	78
71	72	72	72 1/4	71 3/4	72 3/4	71 5/8	71 5/8	71	71 3/4	71 1/2	72	71 1/2	72
68	70	68	70	68	70	68	70	65	70	65	70	65	70
80	85	84	84	80	85	80	85	80	85	80	85	80	85
298 1/2	300 1/2	305	309 1/2	308	324 1/2	317 1/2	327 1/2	320 1/2	327 1/2	322 1/2	327	322 1/2	327
17	17	17	17	17	17	17	17	17	17	17	17	17	17
47 1/4	51 1/2	50	50	45	47	43	44	43 3/4	43 3/4	44 7/8	53 3/4	44 7/8	53 3/4
89 7/8	95 1/2	89	92 1/2	89 7/8	91	89 3/4	91	89 3/4	91	89	90	89	90
127	127	127	127	127	127	127	127	127	127	127	127	127	127
96	96 1/2	96	96 1/2	96	97	96	96	96	96	95	97	95	97
173 1/2	173 3/4	175 1/2	178 1/2	176	177 1/2	175 1/2	176	175	175	175	175	175	175
37 1/2	37 1/2	36 3/4	38 3/4	36 3/4	37 3/4	36 3/4	37	37	37 3/4	37	37 3/4	37	37 3/4
77 1/2	78 1/2	78	78 3/4	77 3/4	78 3/4	78	78 1/4	77 3/4	78 1/4	78	78	78	78
28 1/2	28 1/2	28 1/2	29 3/4	29 3/4	31 1/4	30 1/2	30 3/4	29 3/4	30 3/4	30	30 1/4	30	30 1/4
52 1/2	52 1/2	52 1/2	52 3/4	52 1/2	53 1/2	52 1/2	53 1/2	52	52 3/4	52	53	52	53
68	70	68	69	67	68	68	68	68	68	66	70	66	70
80	81	80	81	80	81	80	81	80	81	80	81	80	81
28 1/2	29	30	31 3/4	29 1/2	30 3/4	29 1/2	30	28 3/8	29	28 1/2	28 1/2	28 1/2	28 1/2
57 1/2	58 1/2	58 3/4	60	59	60 1/2	59	59 1/2	58	59	58 3/4	59 7/8	58 3/4	59 7/8
30	35	35	35	35	35	32	35	32	35	32	36	32	36
81	85	81	88	84	88	84	88	84	88	80	85	80	85
65	70	67	67	65	70	63	69	64	70	64	70	64	70
146 3/4	148 1/2	148	151	150	152 1/2	150	152 1/2	149 1/2	151 1/4	150 1/4	151 1/4	150 1/4	151 1/4
143 1/4	149 3/4	148	150	148	150	148	150	148	150	147 3/8	148	147 3/8	148
106	110	106	110	106	106	106	110	106	110	106	110	106	110
21	21 1/2	21 1/2	22	21 5/8	22	21 1/4	21 1/4	21 1/8	21 1/4	20 3/4	21 1/4	20 3/4	21 1/4
190	200	190	200	190	200	190	200	190	200	190	200	190	200
70	70	70	71	71	71	68	72	67	72	67	72	67	72
91	95	91	95	91	95	91	95	91	95	91	95	91	95
153	155 1/2	154 1/2	157	156	157 3/4	156	156	156	156	150 1/2	156 1/2	150 1/2	156 1/2
169	174	173 3/4	173 3/4	171	174	170	174	171	174	173 1/2	173 1/2	173 1/2	173 1/2
35 1/2	36 1/2	36 3/8	37	36 3/8	37 1/4	35 5/8	36 1/8	35 3/4	36 1/4	36	36 3/4	36	36 3/4
70	71	71	72 5/8	71 1/2	71 3/4	70 7/8	71 1/2	70	71	71	71 3/8	71	71 3/8
96	97 3/4	97	100 1/2	96 1/2	100	96 5/8	97 3/8	95	97 3/8	96	99	96	99
142	144	142	143	142	145	142	145	142	145	142	145	142	145
41 5/8	41 5/8	41 1/2	42 1/4	41 1/2	42 1/4	42	42	41 3/4	42 1/4	42 3/8	42 3/8	42 3/8	42 3/8
20 1/4	21	20 7/8	20 7/8	20 7/8	20 7/8	20 3/8	20 3/8	20 1/2	21	20 1/2	21	20 1/2	21
144	145 1/2	144 3/4	146	143	145 1/2	141 1/2	143 3/4	141 1/2	143 3/4	142 3/8	143 3/4	142 3/8	143 3/4
68 1/2	69	68 3/8	69	68	69	68	68 3/4	67 3/4	68 1/4	68	68 3/4	68	68 3/4
115	117	115	120	115	120	114	118	113	117	114	118	113	117
87	90	87	92	86	91	86	90	85	88	86	89	85	88
194 1/2	197 1/2	197	197	195	200	196 3/4	196 3/4	194	197 1/2	194 1/2	198	194 1/2	198
48	49 1/2	48 3/8	49 5/8	48 1/4	48 7/8	47 1/2	48 3/4	46 7/8	47 3/4	47	47 3/4	47	47 3/4
93	93 1/2	93 1/4	94 1/4	92 1/2	94	91 3/4	92 5/8	91 1/8	92 7/8	91 7/8	92 3/4	91 7/8	92 3/4
90	92	90 1/4	92	91	92	90	92	90 1/2	92	90 1/4	92	90 1/4	92
207 1/2	209	209 3/4	215 1/2	212 1/2	218 3/4	213	219 1/2	214	217	215 1/4	218 1/2	215 1/4	218 1/2
131 1/2	134	133 3/4	133 3/4	133 3/4	135	127	130 1/2	130	130 3/8	131	131	131	131
100	108	100	108	100	108	100	108	100	108	100	108	100	108
131	134	130	134	130	133	129	132	129	132	129	132	129	132
144 1/2	146	144 1/4	146 1/2	14									

STOCKS—HIGHEST AND LOWEST SALE PRICES

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as Union Exchange, U.S. Exchange, and various trust companies, with columns for bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING AUGUST 24					WEEK ENDING AUGUST 24						
Inf't	Period	Price		Week's Range or Last Sale	Range Since January 1	Inf't	Period	Price		Week's Range or Last Sale	Range Since January 1
		Bid	Ask					Low	High		
U. S. Government											
U S 2s consol registered	d1930	Q-J	104 3/4	105 1/4	104	J'ly '06	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
U S 3s consol coupon	d1930	Q-J	104 3/4	105 1/4	104 7/8	104 7/8	104 7/8	104 7/8	104 7/8	104 7/8	104 7/8
U S 3s registered	k1918	Q-F	103 1/2	104	103 1/2	Aug '06	102 3/4	103 7/8	102 3/4	103 7/8	102 3/4
U S 3s coupon	k1918	Q-F	103 1/2	104	103 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
U S 3s reg small bonds	k1918	Q-F	103 1/2	104	107	J'ne '02	107	107	107	107	107
U S 3s cou small bonds	k1918	Q-F	103 1/2	104	104 1/2	Oct '05	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 4s registered	h1907	Q-J	103 1/2	104	103 5/8	Aug '06	103 5/8	103 3/4	103 5/8	103 3/4	103 5/8
U S 4s coupon	h1907	Q-J	103 1/2	104	103 5/8	103 5/8	103 5/8	103 5/8	103 5/8	103 5/8	103 5/8
U S 4s registered	1925	Q-F	130	131 1/2	129 3/4	May '06	129	129 7/8	129	129 7/8	129
U S 4s coupon	1925	Q-F	130	131 1/2	129 3/4	Aug '06	129 3/4	132 1/4	129 3/4	132 1/4	129 3/4
Philippine Islands 4s	1914-34	Q-F	109		111	May '06	108 3/4	111	108 3/4	111	108 3/4
Foreign Government											
Japanese Govt 6s sterl'g	1911	A-O	100 3/8	Sale	100	100 1/2	77	96 3/4	101 1/2	96 3/4	101 1/2
2d series 6s	1911	A-O	99 7/8	Sale	99 5/8	100	81	97 1/4	101 1/4	97 1/4	101 1/4
£ loan 4 1/2s cts full pd	1925	F-A	92	Sale	91 3/4	92	346	90 1/2	95 1/2	90 1/2	95 1/2
2d series 4 1/2s cts full pd	1925	J-J	91	Sale	90 5/8	91 7/8	76	89 1/2	93 3/8	89 1/2	93 3/8
£ loan 4s cts full pd	1931	J-J	83	Sale	83	83 1/2	27	82	88	82	88
Repub of Cuba 5s exten debt	1911	M-S	106		106 1/2	106 1/2	7	103 1/4	108	103 1/4	108
U S of Mexico 5 f g 5s of 1899	1911	Q-J	98 1/2	100	99 1/2	Aug '06	98 1/2	101 1/2	98 1/2	101 1/2	98 1/2
Gold 4s of 1904	1954	J-D	94 1/8	Sale	94 1/8	94 1/2	28	92 3/8	96	92 3/8	96
State Securities											
Alabama class A 4 to 5	1906	J-J			101	Apr '06		100 7/8	101		100 7/8
Class B 5s	1906	J-J			109 1/4	Oct '00					
Class C 4s	1906	J-J			102 1/2	Mar '02					
Currency funding 4s	1920	J-J			111	Mar '02					
Dist of Columbia 3 6/5s	1924	F-A	115		117 1/2	J'ne '06		117 1/2	118		117 1/2
Louisiana new consol 4s	1914	J-J			105 1/2	Dec '04					
North Carolina consol 4s	1910	J-J	101		101	J'ly '06		101	101		101
6s	1919	A-O	129		122	J'ne '06		122	122		122
So Carolina 4 1/2s 20-40	1933	J-J			120	Mar '00					
Tenn new settlement 3s	1913	J-J	96 3/4		96 3/4	96 3/4	5	95 1/4	96 3/4	95 1/4	96 3/4
Small		J-J			95 1/2	Dec '04					
Virginia fund debt 2 3/8	1991	J-J			94 3/4	Mar '06		94 3/4	96 3/4		94 3/4
6s deferred Brown Bros cts			28	Sale	28	28 1/2	15	20	29 1/2	20	29 1/2
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	Aug '06		90	99		90
Atch T & S Fe—Gen g 4s	1995	A-O	102 3/4	Sale	102 1/4	102 7/8	120	100	104 1/2	102 1/4	104 1/2
Registered	1995	A-O			103 3/8	J'ly '06		99 1/2	103 1/2		99 1/2
Conv g 4s	1955	J-D	106 1/2	Sale	104 3/4	107 1/8	305 1/2	100 1/4	105 3/4	104 3/4	105 3/4
Warrants for 50-yr conv 4s			105 5/8	Sale	104 1/2	106 1/2	387	100 3/8	104 1/2	104 1/2	104 1/2
Adjustment g 4s	h1995	Nov	95 3/4		95 1/2	96	20	91	97 1/4	91	97 1/4
Registered	h1995	Nov			95	Sep '05					
Stamped	h1995	M-N	92 3/4	Sale	92 3/4	93 1/4	125	91	97	91	97
Debentures 4s Series E	1907	F-A	99 1/4		99 3/8	May '05		98 3/4	98 3/4		98 3/4
Series F	1908	F-A	98		98 1/2	Apr '06		100 1/2	100 1/2		100 1/2
Series G	1909	F-A	96 1/2		100 1/2	Jan '06		100 1/2	100 1/2		100 1/2
Series H	1910	F-A	95 3/8		99 1/2	Jan '05					
Series I	1911	F-A	94		98 1/2	Nov '04					
Series K	1913	F-A	91 7/8		97	Oct '04					
East Okla Div 1st g 4s	1928	M-S	95 3/4		95 3/4	Aug '06		98 1/2	101 1/2		98 1/2
Atl Knox & N See L & N											
Atlantic Coast 1st g 4s	h1952	M-S	100 3/8	Sale	100 3/4	101 3/8	17	98 3/4	102 1/2	98 3/4	102 1/2
Charles & Sav 1st g 7s	1936	J-J	149 3/4								
Sav F & W 1st gold 6s	1934	A-O	129 5/8		132 7/8	Jan '06		132 7/8	132 7/8		132 7/8
1st gold 5s	1934	A-O	114 3/4		112 3/8	Jan '06					
Ala Mid 1st gu gold 5s	1928	M-N	111 1/2		114 3/8	Nov '05					
Bruno & W 1st gu g 4s	1938	J-J			89 1/2	Mar '06		99 1/2	99 1/2		99 1/2
L & N coll g 4s	o1952	M-N	93		93	93 3/4	36	90	95 1/2	90	95 1/2
Sil Sp Oca & G gu g 4s	1918	J-J	97 1/4		97 1/4	97 1/4	1	95 3/4	99 1/2	95 3/4	99 1/2
Atlantic & Danv See South Ry											
Austin & N See So Pacific											
Dalt & Ohio prior 1 g 3 1/2s	1925	J-J	93 7/8	Sale	93 7/8	94 1/4	35	93 1/2	97 1/4	93 1/2	97 1/4
Registered	h1925	Q-J			95	J'ne '06		93	95		93
Gold 4s	h1948	A-O	103	Sale	102 1/2	103 1/2	28	101 1/2	105 1/2	101 1/2	105 1/2
Registered	h1948	Q-J			102 1/4	J'ly '06		100 1/2	103 1/2		100 1/2
P Jun & M Div 1st g 3 1/2s	1925	M-N	90		91	J'ne '06		90 1/8	92		90 1/8
P L E & W Va Sys ref 4s	1941	M-N	98 1/4		98 3/8	98 3/8	1	95 3/4	99 5/8	95 3/4	99 5/8
South Div 1st g 3 1/2s	1925	J-J	90		90	90 7/8	12	89 7/8	93	89 7/8	93
Registered	h1925	Q-J			92 3/8	J'ne '05					
Monon Riv 1st g 5s	1919	F-A			108 1/2	J'ly '05					
Cent Ohio R 1st g 4 1/2s	1930	M-S			109	Apr '05					
Pitts Cleve & Tol 1st g 6s	1922	A-O			119 1/2	Mar '04					
Pitts & West 1st g 4s	1917	J-J	96		95	Aug '06		95	100		95
Bat Creek & S See Mich Cent											
Beech Creek See N Y C & H											
Bellev & Car See Illinois Cent											
Bklyn & Montank See Long I											
Bruno & West See Atl Coast L											
Buffalo N Y & Erie See Erie											
Buffalo R & P gen g 5s	1937	M-S	119 1/2		119 1/2	J'ly '06		116 1/2	119 1/2	116 1/2	119 1/2
All & West 1st g 4s gu	1998	A-O			101 1/2	Aug '06		101 1/2	101 1/2		101 1/2
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		124
Consol 1st g 6s	1922	J-D			123 3/8	Feb '06		127	128 1/2		127
Buffalo & Southwest See Erie											
Buff & Susq 1st ref g 4s	d1951	J-J	95		95 1/2	J'ly '06		95 1/2	99 1/2		95 1/2
Bur C R & N See C R I & P											
Canada South 1st 5s	1908	J-J	100 3/4	100 7/8	100 3/4	100 3/4	5	100 3/8	103	100 3/8	103
2d 5s	1913	M-S			106 1/4	Aug '06		105	108 3/4		105
Registered	1913	M-S			105 3/4	Jan '06		105 3/4	105 3/4		105 3/4
Carb & Shaw 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											
Cent Branch U P 1st g 4s	1948	J-D			92	90	1	90	95		90
Cent Branch Ry See Mo Pac											
Cent of Ga RR 1st g 5s	p1945	F-A	117 1/2	123	119	May '06		119	121		119
Consol gold 5s	1945	M-N			111	112	16	109 1/8	114 1/2		109 1/8
Registered	1945	M-N			113	Apr '06		113	113		113
1st pref income g 5s	p1945	Oct	97	98	97	Aug '06		93 3/4	99		93 3/4
2d pref income g 5s	p1945	Oct	89 1/2	89	89 1/2	91 3/4	47	80 1/2	93		80 1/2
3d pref income g 5s	p1945	Oct	88	89	89	89	2	75 1/2	91		75 1/2
Chatt Div pur mon g 4s	1951	J-D			93	J'ne '06		93	94 1/2		93
Mac & Nor Div 1st g 5s	1946	J-J	108 1/4		115 1/2	Dec '05					
Mid Ga											

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range		
N. Y. STOCK EXCHANGE		Friday		Range or		Since		N. Y. STOCK EXCHANGE		Friday		Range or		Since		
WEEK ENDING AUGUST 24		August 24		Last Sale		January 1		WEEK ENDING AUGUST 24		August 24		Last Sale		January 1		
	Inst	Bid	Ask	Low	High	Low	High		Inst	Bid	Ask	Low	High	Low	High	
Chic St L & Pitts	See Penn Co	131	131 1/8	131 1/8	J'ly '06	131	136	Erie & Pitts	See Penn Co	118	118	118	118	118	118	
Chic St P M & O con 6s	1930	J-D	92 1/2	93	Dec '03	92 1/2	93 1/2	Evans & T H 1st cons 6s	1921	J-J	106 1/2	109 1/2	109 1/2	107 1/4	109 1/2	
Cons 6s reduced to 3 1/2s	1930	J-D	133	133	J'ne '06	131 3/4	135 1/4	1st general gold 5s	1942	A-O	114	114	114	114	114	
Ch St P & Minn 1st g 6s	1918	M-N	120 1/8	120 3/4	J'ne '06	120 1/8	124 3/8	Mt Vernon 1st gold 6s	1923	A-O	103 1/2	106 1/4	106 3/8	106 1/4	106 3/8	
Nor Wisconsin 1st 6s	1930	J-J	99 7/8	99 7/8	99 7/8	98	100 1/8	Sull Co Branch 1st g 5s	1930	A-O	105	105	105	105	105	
St P & S City 1st g 6s	1919	A-O	113	113 1/2	J'ne '06	113	114 3/8	Fargo & So	See Ch M & St P							
Chicago Ter Trans g 4s	1947	J-J	107	107	Aug '06	107	112	Flint & Pere M	See Pere Mar							
Coupon oil		Q-M	107	107	Aug '06	107	112	Fla C & Penn	See Sea Air Line							
Chc & West Ind gen g 6s	1932	Q-M	107	107	Aug '06	107	112	Fort St U D Co 1st g 4 1/2s	1941	J-J	83	87	87	87	91	
Chc & W Mich	See Pere Marq							Ft W & Den C 1st g 6s	1921	J-D	100	103	103	103	103	
Choc O & Gulf	See C R I & P							Ft W & Rio Gr 1st g 4s	1928	J-J	100	103	103	103	103	
Cin H & D 2d gold 4 1/2s	1937	M-N	91	91	Mar '06	91	91	Gal Har & S A	See So Pac Co							
Cin D & I 1st gu g 5s	1941	M-N	101	101	101 1/2	101 1/2	105 3/4	Gal H & H of 1882 1st 5s	1913	A-O	106	106	106	106	110	
C Find & Ft W 1st gu 4s g 2 1/2s	1923	M-N	105 1/2	105	Jan '04	105 1/2	103 1/2	Georgia & Ala	See Sea A Line							
Cin F & W 1st gu g 4s	1953	J-J	98	98	98	98	101 7/8	Ga Car & Nor	See Sea A Line							
C I St L & O	See C C C & St L							Georgia Pacific	See So Ry							
Cin S & C	See C C C St L							Gila V G & Nor	See So Pac Co							
Clearfield & Mah	See B R & P							Gouv & Oswegat	See N Y Cent							
Clev Cin C & St L gen g 4s	1933	J-D	100	100	Aug '06	100	104 1/2	Grand Rap & Ind	See Penn RR							
Cairo Div 1st gold 4s	1935	J-J	98	98	98	98	101 7/8	Gray's Pt Term	See St L S W							
Cin W & M Div 1st g 4s	1931	J-J	100	100	J'ly '06	99 5/8	103	Gt Nor—C B & Q coll tr 4s	1921	J-J	97 7/8	99	99	97 1/2	101 7/8	
St L Div 1st col tr g 4s	1930	M-N	100	100	Oct '04	100	103	Registered	1921	Q-J	97 1/2	98 3/4	19	97 1/2	101 1/2	
Registered	1930	M-N	100	100	Feb '05	100	103	Greenbrier Ry	See Ches & O							
Spr & Col Div 1st g 4s	1940	M-S	99 1/2	99 1/2	Aug '03	99 1/2	103	Gulf & S I 1st ref & t g 5s	1952	J-J	101 1/2	102	102	101 1/2	105 3/4	
W W Val Div 1st g 4s	1940	J-J	105 1/2	105	Jan '04	105 1/2	103 1/2	Han & St Jo	See C B & Q							
C I St L & C consol 6s	1920	M-N	99 5/8	99 5/8	100 3/8	99 5/8	103 1/2	Housatonic	See N Y N H & H							
1st gold 4s	1936	Q-F	101	101	May '06	101	103	Hock Val 1st consol g 4 1/2s	1939	J-J	100	100	100	100	101 1/4	
Registered	1936	Q-F	110 1/2	113 1/4	J'ne '06	112 5/8	115	Registered	1939	J-J	99 3/4	101 1/2	100	100	100	
Cin S & C 1st g 5s	1928	J-J	118 1/4	118 1/2	J'ly '06	118 1/2	122	Col & H V 1st ext g 4s	1948	A-O	100	100	100	100	100	
C C C & I consol 7s	1914	J-D	127 1/2	134	Feb '06	134	135	Col & Tol 1st ext 4s	1955	F-A	108 1/8	110	110	104 1/4	104 1/4	
Consol sink fund 7s	1914	J-D	103	104 1/2	Nov '01	103	104 1/2	Houst E & W Tex	See So Pac							
General consol gold 6s	1934	J-J	97 1/2	97 1/2	Aug '06	96 1/2	101	Houst & Tex Cen	See So Pac Co							
Registered	1934	J-J	72 1/2	73 1/2	73	73 1/2	80	Illinois Central 1st g 4s	1951	J-J	101	101	100	100	100	
Ind Bl & W 1st pref 4s	1940	A-O	109 3/4	115 1/2	Mar '06	115 1/2	115 1/2	Registered	1951	J-J	99 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
O Ind & W 1st pf 5s	1938	Q-J	71	71	71	71	79 1/8	1st gold 3 1/2s	1951	J-J	104 1/2	104 1/2	104 1/2	104 1/2	107 1/4	
Peo & East 1st con 4s	1940	A-O	91 1/2	91 7/8	92 1/4	91 1/2	96 1/2	Registered	1951	J-J	103 1/2	104 1/2	104 1/2	103	106 1/2	
Income 4s	1930	Apr	112 1/2	116 1/2	Jan '05	112 1/2	116 1/2	Extended 1st g 3 1/2s	1951	A-O	100	100	100	100	100	
Cl Lor & Wh con 1st g 5s	1933	A-O	75	75	75	75	79 1/8	1st gold 3s sterling	1951	M-S	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Clev & Marietta	See Penn RR							Coll Trust gold 4s	1952	A-O	91	92 1/2	92 1/2	91 1/2	94 3/4	
Clev & Mahon Val g 5s	1938	J-J	106 1/2	104 7/8	Apr '06	104 7/8	107 7/8	Registered	1952	A-O	102 1/2	123	123	78 1/2	78 1/2	
Clev & Pitts	See Penn Co							Middle Div reg 5s	1921	F-A	81	81	81	81	81	
Col Midland 1st g 4s	1947	J-J	91 1/2	91 7/8	92 1/4	91 1/2	96 1/2	Omaha Div 1st g 3s	1951	F-A	102 1/2	103	103	82 1/2	82 1/2	
Colorado & Sou 1st g 4s	1929	F-A	106 1/2	106 1/2	Mar '03	106 1/2	104 1/2	St Louis Div & term g 3s	1951	J-J	91	93 1/2	93 1/2	93 1/2	93 1/2	
Colum & Greenv	See So Ry							Registered	1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Col & Hock Val	See Hock Val							Gold 3 1/2s	1951	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Col & Tol	See Hock Val							Registered	1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Col Conn & Term	See N & W							Memph Div 1st g 4s	1951	J-D	103	103	103	103	103	
Conn & Pas Rivs 1st g 4s	1943	A-O	106 1/2	104 7/8	Apr '06	104 7/8	107 7/8	St L Sou 1st gu g 4s	1931	M-S	105	108 7/8	108 7/8	108 7/8	108 7/8	
Dak & Gt So	See CM & St P							Ind Bl & West	See C C C & St L							
Dallas & Waco	See M K & T							Ind Dec & W 1st g 5s	1935	J-J	102	102	102	102	102	
Del Lack & Western 7s	1907	M-S	121 5/8	121	J'ly '06	121	127	1st guar gold 5s	1935	J-J	98 1/4	100	100	99	100	
Morris & Essex 1st 7s	1914	M-N	120	120	J'ne '05	120	126 1/8	Ind Ill & Ia 1st g 4s	1950	J-J	101 1/2	107 3/4	107 3/4	107 3/4	107 3/4	
1st consol guar 7s	1915	J-D	127	127	J'ne '05	127	127	Int & Great Nor 1st g 6s	1919	M-N	100	102	102	98	102 1/4	
Registered	1915	J-D	120 1/2	126 1/8	Mar '06	126 1/8	126 1/4	2d gold 5s	1909	M-S	77 1/4	77 1/4	77 1/4	75 1/4	80	
1st ref gu g 3 1/2s	2000	J-D	108 3/8	108 1/2	Aug '06	108 1/2	114 5/8	Iowa Central 1st gold 5s	1938	J-D	109	110 3/4	111 1/4	111 1/4	115	
N Y Lack & W 1st 6s	1921	J-J	103	102 5/8	Aug '06	102 5/8	104 1/4	Gold 4s	1951	M-S	86	86	86	86	88	
Construction 5s	1923	F-A	102 3/8	102 3/8	Aug '06	102 3/8	102 3/8	Jefferson RR	See Erie							
Term & improve 4s	1923	M-N	103	102 5/8	Aug '06	102 5/8	104 1/4	Kal A & G R	See LS & M S							
Syr Bing & N Y 1st 7s	1906	A-O	102 1/2	102 1/2	Aug '06	102 1/2	104 1/4	Kan & Mich	See Tol & O C							
Warren 1st ref gu g 3 1/2s	2000	F-A	127 1/2	133	Feb '03	133	133	K C Fts & M	See St L & S F							
Del & Hud 1st Pa Div 7s	1917	M-S	108 3/8	108 1/2	Aug '06	108 1/2	114 5/8	K O & M R & B	See St L & S F							
Registered	1917	M-S	109	109	110	109	108 3/4	Kan C & Pacific	See M K & T							
10-yr conv deb 4s	1916	J-D	108 1/4	109	110	107	110 1/4	Kan City Sou 1st gold 3s	1950	A-O	72 5/8	73	73	73	70 1/2	75 1/4
Alb & Sus conv 3 1/2s	1916	A-O	110	110	113	110	117	Registered	1950	A-O	63	63	63	63	63	
Rens & Saratoga 1st 7s	1921	M-N	132 1/2	142 1/2	Mar '05	132 1/2	142 1/2	Kentucky Cent	See L & N							
Del Riv RR Bridge	See Pa RR							Keok & Des Mo	See C R I & P							
Denv & R Gr 1st con g 4s	1936	J-J	99	100 1/2	100	100	101 1/4	Knoxville & Ohio	See So Ry							
Consol gold 4 1/2s	1936	J-J	106 1/8	106 1/8	106 1/8	106 1/8	108	Lake Erie & W 1st g 5s	1937	J-J	115	115	115	115	119	
Improvement gold 5s	1928	J-D	95	95	95	95	100	2d gold 5s	1941	J-J	110 3/4	110 3/4	110 3/4	110 3/4	113 1/2	
Rio Gr West 1st g 4s	1939	J-J	88 5/8	88 5/8	J'ly '06	88 5/8	92	North Ohio 1st gu g 5s	1945	A-O	108	117	117	117	117	
Mge and col trust 4s	1949	A-O	97	97	Jan '02	97	102	L Sh & Mich S	See N Y Cent							
Utah Cent 1st gu g 4s	1917	A-O	106 1/2	104 7/8	Apr '06	104 7/8	107 7/8	Leh Val N Y 1st gu g 4 1/2s	1940	J-J	109	109 1/2	109	109	111 1/2	
Rio Gr So gu	See Rio Gr So							Registered	1940	J-J	107 1/2	112 1/8	112 1/8	98 1/4	98 1/4	
Des Mo & Ft D	See M & St L							Lehigh Val (Pa) cons g 4s								

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Aug. 24, 1906, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Aug. 24, 1906, with January 1 to Aug. 24, 1905, for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Aug. 24, 1906, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscellaneous securities.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1906		Range for Previous Year (1905)	
Saturday Aug. 18	Monday Aug. 20	Tuesday Aug. 21	Wednesday Aug. 22	Thursday Aug. 23	Friday Aug. 24	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
97½ 98½	100 105	102¼ 104	101¾ 102¾	101½ 101¾	102¾ 104						
*100½ 101½	101 101	*101½ 101¾	*100¾ 101½	*100½ 101½	104 104						
*247 248	248 248	*247 248	247½ 247½	248 248	248½ 248½						
*148 150	149½ 150	*150 150	150¼ 150¼	150½ 150½	150 150½						
*236 238	*236 238	*236 238	*236 238	Last Sale	237 Aug'05						
168 168	168 168	167 168	168 168	167 168	168						
*164 170	*164 170	*164 170	*164 170	Last Sale	170 Aug'06						
*305 310	*305 310	*305 310	*305 310	Last Sale	306½ Aug'06						
82½ 83½	82 83	82½ 84½	83½ 84½	83½ 83½	81½ 83½						
158 158	158 158	158 158	158 158	158 158	158 158						
188 188	188 188	188 188	188 188	188 188	188 188						
*137½	*137½	137½ 137½	137½ 137½	138 138	138 138						
*19½	20½	*20 21	20½ 20½	19½ 20	20½ 20½						
*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*20¾ 21¾	*20¾ 21¾						
195½ 195½	195½ 196¾	196 196½	196 196	*194½ 195½	195½ 196						
*200½	*200½	*200½	*201	*201	202						
*53	*53	*53	*53	Last Sale	101 Oct'05						
*59 70	*59 70	*59 70	*59 70	Last Sale	60 Aug'06						
*102½	*102½	*83 83½	83 83½	*83	*83						
182 184½	183½ 185½	182½ 184	182½ 184	182½ 183½	182½ 183½						
*94½ 95½	*94½ 95½	*94½ 95½	*94½ 95½	Last Sale	94 Aug'06						
*96 96½	*96 97	*96½ 96½	*96 96½	*96 96½	*96 96½						
*108½ 109½	109½ 109½	*107 109	*108 109	Last Sale	110 May'06						
*24½ 25	*24 26	*25 27	*24 26	*24½ 26	25½ 25½						
*93 95	*93 95	*93 95	94 94	93½ 94	94½ 94½						
*12¾ 13½	13½ 13½	14 14½	13½ 14	14½ 16	15 16½						
*23½ 27	27½ 28	27½ 29½	29 31	29½ 31	31 34½						
137½ 138¾	138½ 141¾	139½ 142	140½ 142	139½ 140¾	140½ 142½						
136 136	136 137¾	137½ 138	138 138	*137½ 138½	138½ 138½						
132¾ 134	134 135	133½ 134¾	133 134	133 133¾	133 133½						
38 38½	38½ 39	38½ 38½	*37 38	*36¾ 37½	37 37						
103 103½	104 104½	104 104½	103½ 104½	103½ 104	104 104						
*116½ 117	116½ 116½	116½ 116½	116½ 116½	116½ 117½	*117 117½						
*28 28¾	29 29	29½ 29½	28¾ 30	29 29½	29 29½						
*237	*235 240	*236 238	234 236	Last Sale	200 Aug'06						
59 59¾	59½ 60½	59½ 60	59½ 59¾	59½ 59¾	59 59½						
89 89	89 89½	89 89	89½ 89½	89 89½	89 89½						
*196 200	*196 200	*196 200	*196 200	Last Sale	200 Aug'06						
*3½ 4	*3½ 4	*3½ 4	3½ 3½	3½ 3½	3½ 3½						
131 131	130½ 130½	130½ 130½	130½ 131	*130 131	131 131						
*10	*10	*10	*10	Last Sale	13½ Jan'06						
239 239	240 240	240 240	*237 239½	238½ 238½	238 238						
9½ 9½	*9½ 10	*9½ 10	*9½ 10	9½ 9½	*9½ 10						
104 104	104 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½						
*22	*22	*22	*22	Last Sale	22½ J'ne'06						
*26	*26	*26	*26	Last Sale	25 J'ly'06						
*2	*2	*2	*2	Last Sale	2 Aug'06						
110½ 110½	110½ 110½	110 110½	109¾ 110½	110 110½	109¾ 109¾						
82½ 83	82 82½	82 82	81 81	80½ 80½	80½ 80½						
30 30	29½ 30	*29½ 30	30 30	29½ 29½	30 30						
43½ 45	45 45½	44½ 45½	44½ 46½	46½ 46½	46½ 47½						
107½ 108½	108½ 109½	107½ 108	107½ 108	107½ 108	108 108½						
*60 75	*60 75	*60 75	*60 75	Last Sale	55 Aug'06						
11 11	*10 11	*10 11	11 11	*11 12	*11 12						
85 85	*85 86	85½ 85½	85 86	*86 88	*86 88						
6½ 6¾	6½ 6½	*6 6¾	*6 6½	6½ 6½	6½ 6½						
37½ 38½	38½ 38¾	38 38	36 37	35½ 36	36 37						
105½ 109½	109½ 111	108¾ 110¾	107½ 109¾	108 109¾	110½ 110½						
*10 13	9¾ 12	9¾ 9¾	*9½ 10	*9½ 10	10 10						
*2½ 2½	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	2½ 2½						
*49½ 1½	1 1	*1 1	*1 1	*1 1	*1 1						
14½ 14½	15 15	14½ 14½	13½ 13½	*13½ 13½	13 14						
33 33½	33½ 34	33½ 33½	33 33½	32½ 32½	33 33						
*50 55	*50 55	*50 55	*50 75	Last Sale	52 Aug'06						
27½ 27½	28½ 29¾	29 30	28½ 29	28½ 28½	28½ 28½						
31 32	30½ 31½	30½ 31½	31 31½	31½ 31½	31½ 31½						
110½ 111	111 111½	112 112	112½ 115	116 117½	116½ 117½						
*715 720	725 725	717 718	715 720	725 725	725 725						
26 26	26½ 27	25½ 26½	25 25½	24½ 25½	25½ 26						
*54 54	*56 56	*56 56	*55 57	*56 56	56 56						
77½ 78½	78½ 79	77½ 78½	76½ 77½	76½ 77½	77½ 78½						
*16½ 17½	17 17	*16½ 17	*16½ 17	16½ 16½	16½ 16½						
*116 118	*112 113	*112 113	*115 118	Last Sale	116½ Aug'06						
18 18½	18½ 18½	18 18½	18½ 18½	18½ 18½	18½ 18½						
12 12½	12½ 12½	*12 12½	12½ 12½	*12½ 12½	12½ 12½						
25½ 25½	25½ 25½	25 25½	25 25½	25 25½	25 25½						
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½						
19½ 19½	20 21½	20¾ 21	20¾ 20¾	20½ 20½	20½ 20½						
8½ 8½	8½ 9	8½ 8½	*8½ 9	8½ 9	8½ 9						
*45 55	*45 55	*45 55	*45 55	Last Sale	52 Aug'06						
13¾ 13¾	14 14	13¾ 13¾	13¾ 13¾	*13¾ 13¾	13¾ 13¾						
62½ 62½	61½ 62½	62½ 62½	61½ 62½	62 62½	62 62						
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½						
18 18	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½						
92 92½	92 93	92 92½	92 92½	92 92½	92 92½						
*1 1½	*1 1½	*1 1½	*1 1½	*90 1	*90 1						
42 42	42 43	42½ 42½	41½ 42	41 41¾	41½ 41½						
109½ 109½	110 112	111½ 112	110 111	111 111	111½ 111½						
28 28½	27¾ 28	27 27	26½ 27	26½ 26½	26½ 26½						
75 75	*65 75	*65 75	*65 75	*65 75	*65 75						
89 90	92 93	93½ 93½	91 93	92 92½	90 92						
*4¾ 5	*4¾ 5	5 5	5 5	5 5	5 5						
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½						
99½ 99½	99½ 99½	99½ 99½	98 98	*98 99½	98 99½						
12½ 12½	12½ 13	12½ 12½	12 12	12 12	12 12						
8¾ 9	9 9	9 9	9 9½	8¾ 9	9 9						
63½ 64½	63½ 64½	63½ 64½	64½ 65½	64½ 64½	64½ 64½						
*10 10½	*10 10½	10 10	*10 10½	10½ 10½	9¾ 10						
57 57	57½ 57½	56½ 57½	56½ 56½	56½ 56½	55½ 56½						
46 46	46 43¾	46 46	46 46	45¾ 46	46 46						
59 59½	59¾ 60¾	60 61	59½ 60½	59¾ 60	60 60½						
*7 7½	*7 7½	*7½ 7½	7 7	7½ 7½	7 7						
8¾ 9	8¾ 8¾	8½ 8½	8½ 9	8¾ 8¾	8¾ 8¾						
*15½ 15½	15½ 15½	153 154	153 153	154 154	155 155						
*75 1	*75 1	*75 1	*75 1	Last Sale	1 Aug'06						

* Before pay't of assess'ts called in 1905 † Before pay't of assess'ts called in 1904 * Bid and asked. † New stock. ‡ Ass't paid. † Ex-right. ‡ Ex-div. & rights

Main table containing bond market data for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, Range Since, and Bid/Ask prices.

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

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

Table with multiple columns showing share prices for various stocks in Philadelphia and Baltimore, categorized by date (Saturday to Friday) and range for the year.

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, with columns for Bid, Ask, and other market data.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Texas Pacific.	July	258,140	230,528	258,140	230,528	N Y C & Hud Riv	July	7,729,222	7,135,298	7,729,222	7,135,298
N O & N East	July	108,985	102,391	108,985	102,391	L S & M S	July	3,584,431	3,104,204	3,584,431	3,104,204
Ala & Vicksb'g	July	120,430	101,213	120,430	101,213	Lake E & West	July	433,239	371,775	433,239	371,775
Vicksb Sh & P.	July	6,447,473	5,880,602	78,044,342	68,375,834	Chic Ind & Sou	July	166,078	167,677	166,078	167,677
Ach Top & S Fe.	June	306,543	293,680	3,417,933	3,098,189	Mich Central	July	2,118,971	1,870,692	2,118,971	1,870,692
Atlanta & Char.	April	110,805	81,546	1,025,814	919,381	C C C & St L	July	2,143,864	1,890,912	2,143,864	1,890,912
Atlantic & Birm.	May	2,152,908	2,032,717	24,868,445	22,222,901	Peo & Eastern	July	244,637	213,892	244,637	213,892
Atl Coast Line	June	6,544,846	5,768,829	6,544,846	5,768,829	Cin Northern	July	88,353	70,930	88,353	70,930
Balt & Ohio	July	216,516	191,916	2,496,788	2,159,072	Pitts & Lake E	July	1,315,773	1,069,574	1,315,773	1,069,574
Bangor & Aroost.	June	3,775	4,176	3,775	4,176	Rutland	July	249,923	230,422	249,923	230,422
Bellefonte Central	July	4,675	5,914	47,569	48,305	N Y Chic & St L	July	808,722	668,828	808,722	668,828
Bridget & Saco R	June	166,891	182,128	1,052,926	1,312,871	Northern Pacific	July	5,534,353	4,568,896	5,534,353	4,568,896
Buff Roch & Pitts	3d wk Aug	110,963	104,348	1,417,196	1,028,886	Pacific Coast Co.	May	458,348	523,516	5,820,565	5,580,119
Buffalo & Susq.	May	135,222	149,516	1,607,635	1,541,199	dPenn - East P & E	June	12360787	11408087	142317467	123424367
Cal Northwestern	June	133,200	75,400	1,006,400	626,400	dWest P & E	June	Inc 73	9,600	Inc 9.14	8,300
Canadian North.	3d wk Aug	1,410,000	1,048,000	8,691,000	6,666,000	Phila Balt & W'sh	June	1,364,417	1,265,917	15,197,345	14,100,749
Canadian Pacific	2d wk Aug	202,100	173,700	1,374,416	1,241,660	Phila & Erie	June	740,541	751,803	8,297,578	7,852,738
Cent'l of Georgia	2d wk Aug	1,736,264	2,113,292	21,893,888	20,673,526	Pitts C C & St L	July	2,407,051	2,146,611	2,407,051	2,146,611
Cent'l of N Jersey	May	3,274	2,455	23,075	15,727	Raleigh & S'port	June	5,695	4,374	64,282	49,637
Chattanooga Southern	2d wk Aug	2,196,555	1,846,555	24,602,986	20,724,368	Reading Railway	May	3,289,052	3,550,477	36,959,117	34,004,155
Chesap & Ohio	June	2,872	2,670	35,637	30,726	Coal & Iron Co	May	2,773,783	3,642,048	30,769,300	33,363,716
Chesterf'd & Lanc	May	822,121	852,282	10,674,535	10,880,982	Total both cos.	May	6,062,835	7,192,525	67,728,417	67,367,871
Chic & Alton Ry.	2d wk Aug	203,207	147,923	1,085,851	911,480	Rich Fr'ksb & P.	May	208,267	200,710	1,585,496	1,426,419
Chic Gt Western	2d wk Aug	121,538	125,499	740,859	735,514	Rio Grande Jet	May	58,818	54,457	613,381	523,753
Chic Ind & Louisv	2d wk Aug	4,340,243	3,900,554	50,649,320	45,643,488	Rio Grande South	2d wk Aug	12,258	10,412	71,415	63,893
Chic Milw & St P.	May	5,510,909	4,928,300	5,510,909	4,928,300	Rock Island Sys.	June	4,175,317	3,762,412	51,237,854	44,051,507
Chic & North W.	June	1,084,170	989,946	12,943,746	11,925,996	St Jos & Gr Isl	May	124,266	116,265	1,407,667	1,172,472
Chic St P M & O.	2d wk Aug	30,618	32,260	202,808	205,736	e St L & San Fran	June	3,348,818	3,062,137	41,975,217	38,381,615
Chic Term Tr RR	2d wk Aug	180,431	164,697	1,958,009	1,801,815	St L Southwest	2d wk Aug	179,896	166,280	1,089,875	989,629
Colorado Midland	May	242,183	218,903	1,475,658	1,311,434	Seaboard Air Line	May	1,296,726	1,221,594	13,898,126	12,439,407
Col & South Sys	2d wk Aug	17,175	16,040	289,120	232,912	Sierra Railway	July	38,441	29,132	38,441	29,132
Col Newb & Lau.	June	65,385	65,882	679,286	628,613	Southern Indiana	July	113,526	106,298	113,526	106,298
Copper Range	June	17,572	17,803	205,215	107,607	c So Pacific Co.	June	7,855,289	10,561,114	95,515,158	95,515,158
Cornwall	June	33,667	37,566	441,709	293,665	Southern Ry k.	2d wk Aug	994,111	917,516	6,413,638	5,855,731
Cornwall & Leb.	June	396,800	370,200	2,838,800	2,574,100	Mobile & Ohio	2d wk Aug	167,574	140,185	1,136,909	990,372
Denver & Rio Gr.	3d wk Aug	23,723	19,473	146,963	124,441	Cin NO & TexP	1st wk Aug	156,945	146,461	910,118	759,847
Det & Mackinac	2d wk Aug	80,283	69,109	486,055	413,517	Ala Great Sou	1st wk Aug	69,310	63,914	393,078	355,693
Det Tol & Ir Sys	2d wk Aug	26,354	11,235	---	---	Ga South & Fla	July	158,197	148,270	158,197	148,270
Dul RL & Winnip	2d wk Aug	4,102,434	4,135,108	45,500,603	41,396,863	Texas Central	2d wk Aug	16,654	19,030	100,598	95,606
Dul So Sh & Atl	May	1,673	2,035	22,294	36,381	Texas & Pacific	2d wk Aug	223,370	159,832	1,418,620	1,117,746
Erie	June	84,768	57,372	776,941	705,583	Tex S V & N W.	February	13,000	8,700	---	---
Fairchild & N E.	June	199,141	191,681	2,842,493	2,481,207	Tidewater & West	June	8,391	6,931	91,127	88,189
Fon Johnst & GL	June	854,512	763,540	5,329,783	4,760,060	Tol & Ohio Cent.	June	320,035	317,639	4,072,159	3,766,648
Georgia RR.	2d wk Aug	123,054	111,978	603,371	507,390	Tol Peo & West.	2d wk Aug	23,786	26,465	142,110	149,470
Gr Trunk System	1st wk Aug	43,492	37,102	217,890	175,951	Tol St L & West	2d wk Aug	78,598	76,925	474,409	463,079
Gr Trunk West	1st wk Aug	45,127	44,489	225,317	209,856	Tombigbee Valley	July	5,430	3,257	5,430	3,257
Det Gr H & Mil	1st wk Aug	4,776,436	3,694,329	4,776,436	3,694,329	Tor Ham & Buff.	July	62,357	55,037	62,357	55,037
Canada Atlan.	1st wk Aug	247,515	200,831	247,515	200,831	Un Pacific System	June	5,507,281	5,219,759	67,281,542	59,324,948
Great Northern	July	5,023,951	3,895,160	5,023,951	3,895,160	Virginia & So W'n	July	84,658	74,006	84,658	74,006
Montana Cent'l	July	42,501	30,428	281,123	243,139	Wabash	3d wk Aug	562,007	498,917	3,973,406	3,496,873
Total system	July	531,886	527,672	6,439,805	6,013,213	Western Maryland	2d wk Aug	114,444	94,881	679,909	570,519
Gulf & Ship Island	2d wk Aug	4,366,622	3,748,999	4,366,622	3,748,999	West Jersey & S'e	June	501,124	417,624	5,013,858	4,364,458
Hocking Valley	June	24,455	26,432	336,556	278,929	Wheeling & L E.	2d wk Aug	119,387	106,100	639,031	626,864
Illinois Central	June	113,600	100,400	728,200	680,022	Wichita Valley	June	14,321	6,151	---	---
Illinois Southern	2d wk Aug	113,517	108,191	814,309	738,953	W'msport & N Br	May	12,868	14,908	161,189	154,807
Int & Gt North'n	2d wk Aug	58,321	52,637	342,340	318,417	Wisconsin Central	May	602,403	594,899	6,506,698	6,085,119
a Interoc (Mex.)	2d wk Aug	191,892	150,873	2,152,759	1,764,171	Wrights & Tenn.	May	12,703	12,531	191,898	178,484
Iowa Central	2d wk Aug	691,023	547,728	691,023	547,728	Yazoo & Miss Val	July	606,766	528,636	606,766	528,636
Kanawha & Mich	June	2,418,335	2,781,731	29,616,993	28,288,373						
Kan City South'n	July	47,449	44,315	528,912	469,486						
Lehigh Valley	June	Inc. 168	211	Inc. 877	348						
Lexing & Eastern	June	101,062	79,001	1,057,523	844,534						
Long Island	June	853,955	752,285	5,366,530	4,810,907						
Louisiana & Ark.	2d wk Aug	11,765	11,919	11,765	11,919						
Louisv & Nashv.	July	32,916	39,572	420,089	433,300						
Macon & Birm.	June	13,036	12,378	13,036	12,378						
Manis & No East.	July	27,688	26,058	360,300	323,571						
Manistique	June	2,500,372	2,270,240	23,315,446	21,418,238						
Maryland & Penn	April	136,163	111,514	829,077	725,034						
a Mexican Cent'l	2d wk Aug	132,200	125,600	694,700	643,100						
a Mexican Intern	1st wk Aug	20,090	22,874	120,099	124,928						
a Mexican Ry.	1st wk Aug	8,133	6,015	59,379	52,521						
a Mexican South.	2d wk Aug	15,204	16,010	86,373	89,652						
Millen & Southw.	2d wk Aug	75,265	71,278	453,713	439,826						
Mineral Range	2d wk Aug	213,257	185,606	1,440,415	1,107,260						
Minneapolis & St L.	2d wk Aug	394,547	352,035	2,618,313	2,297,637						
M St P & S St M.	2d wk Aug	859,000	725,000	6,274,631	5,609,778						
Mo Kan & Texas	2d wk Aug	35,000	56,000	230,322	321,313						
Mo Pac & Iron Mt	2d wk Aug	894,000	781,000	6,504,953	5,931,091						
Central Branch	2d wk Aug	100,968	113,320	1,134,320	1,134,320						
Total	2d wk Aug	1,128,519	830,610	11,120,980	10,113,053						
b Mob Jack & K C	June	270,200	224,510	1,703,029	1,432,840						
Nash Ch & St L.	2d wk Aug	18,836	---	130,854	---						
Nat RR of Mex.	2d wk Aug	6,811	3,646	61,250	35,659						
Hidalgo & N E	2d wk Aug	21,627	20,3								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 41 roads and shows 16.42 increase in the aggregate over the same week last year.

Second week of August.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsburgh	176,268	182,128				5,860
Canadian Northern	143,500	76,700			66,800	
Canadian Pacific	1,410,000	1,048,000			362,000	
Central of Georgia	202,100	173,700			28,400	
Chattanooga Southern	3,274	2,455			819	
Chicago Great Western	203,207	147,923			55,284	
Chicago Indianapolis & Louisv.	121,538	125,499			3,961	
Chicago Terminal Transfer	30,618	32,260			1,642	
Colorado & Southern, including Fort Worth & Denver City	242,183	218,903			23,280	
Denver & Rio Grande	398,500	366,100			32,400	
Detroit & Mackinac	23,723	19,473			4,250	
Detroit Toledo & Ironton	80,283	69,109			11,174	
Duluth South Shore & Atlantic	68,563	63,144			5,419	
Grand Trunk of Canada						
Grand Trunk Western	854,512	763,540			90,972	
Detroit Grand Haven & Milw						
Canada Atlantic						
Gulf & Ship Island	42,501	30,428			12,073	
International & Great Northern	113,600	100,400			13,200	
Interoceanic of Mexico	113,517	108,191			5,326	
Iowa Central	58,321	52,637			5,684	
Louisville & Nashville	853,955	752,285			101,670	
Mexican International	136,163	111,514			24,649	
Mineral Range	15,204	16,010			806	
Minneapolis & St. Louis	75,265	71,278			3,987	
Minneapolis St. Paul & S. S. M.	213,257	185,606			27,651	
Missouri Kansas & Texas	394,547	352,035			42,512	
Missouri Pacific & Iron Mt.	919,000	775,000			144,000	
Central Branch	31,000	49,000			18,000	
Mobile & Ohio	167,574	140,185			27,389	
National of Mexico	270,200	224,510			45,690	
Rio Grande Southern	12,258	10,412			1,846	
St. Louis Southwestern	179,896	166,280			13,616	
Southern Railway	994,111	917,516			76,595	
Texas Central	16,654	19,030			2,376	
Texas & Pacific	223,370	159,832			63,538	
Toledo Peoria & Western	23,786	26,465			2,679	
Toledo St. Louis & Western	78,598	76,925			1,673	
Wabash	566,409	488,529			77,880	
Western Maryland	114,444	94,881			19,563	
Wheeling & Lake Erie	119,387	106,100			13,287	
Total (41 roads)	9,691,286	8,323,983			1,402,627	35,324
Net increase (16.42%)					1,367,303	

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe b June	6,447,473	5,880,602	2,604,583	2,169,810
July 1 to June 30	78,044,342	68,375,834	29,546,826	22,858,453
Atl & Char Air Line a Apr	306,543	293,680	25,972	42,783
Mch 1 to Apr 30	686,464	653,930	142,267	173,263
Atl & Birmingham a May	110,805	81,546	33,043	18,663
July 1 to May 31	1,025,814	919,381	268,909	269,843
Atlantic Coast Line a June	2,152,908	2,032,717	703,642	719,728
July 1 to June 30	24,868,445	22,222,901	7,976,247	8,033,135
Baltimore & Ohio b July	6,544,846	5,768,829	2,196,859	2,017,925
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
Bellefonte Central b July	3,775	4,176	249	862
Jan 1 to July 31	31,759	33,656	5,889	10,013
Boston & Maine b—				
Apr 1 to June 30	9,733,595	9,328,401	2,132,079	2,446,702
Jan 1 to June 30	18,834,320	17,269,509	3,934,102	3,929,011
July 1 to June 30	39,214,201	36,213,245	9,860,834	9,593,507
Boston Revere B'ch & Lynn b—				
Apr 1 to June 30	208,920	169,126	18,434	12,095
Jan 1 to June 30	340,431	278,053	18,179	6,893
July 1 to June 30	729,523	636,202	80,126	60,056
Bridgeton & Saco Riv b June	4,675	5,914	2,031	3,350
July 1 to June 30	47,569	48,305	15,215	16,550
Buff Roch & Pitts b June	491,190	736,034	198,328	298,325
July 1 to June 30	7,829,449	8,161,076	3,270,338	3,102,265
Buffalo & Susq a May	110,963	104,348	34,842	39,170
July 1 to May 31	1,417,196	1,028,886	504,496	340,583
California Northw a June	135,222	149,516	46,864	55,775
July 1 to June 30	1,607,635	1,541,199	554,307	413,037
Canadian Northern June	612,100	388,900	213,400	134,700
July 1 to June 30	5,563,100	3,871,800	1,911,700	1,260,900
Canadian Pacific a June	5,477,351	4,430,028	1,938,049	1,502,930
July 1 to June 30	61,669,758	50,481,882	22,973,312	15,475,088
Central Georgia a June	849,259	750,956	201,534	224,005
July 1 to June 30	11,396,122	10,135,055	3,160,910	2,717,089
Central New England b—				
Apr 1 to June 30	419,181	194,961	def95,972	def29,487
Jan 1 to June 30	880,855	415,343	def32,384	def36,465
July 1 to June 30	1,670,283	973,421	161,744	19,786
Central of N J b May	1,736,264	2,113,292	746,663	977,924
July 1 to May 31	21,883,888	20,673,526	10,195,819	9,836,862
Chattan Southern a June	12,000	9,745	350	def1,664
July 1 to June 30	136,865	120,431	5,573	5,386
Chesapeake & Ohio b June	2,196,555	1,846,555	905,930	713,096
July 1 to June 30	24,602,986	20,724,368	9,733,340	7,473,402
Chesterfield & Lancaster May	2,872	2,670	824	946
July 1 to May 31	35,637	30,726	14,590	9,967
Chicago & Alton a May	822,121	852,282	135,309	233,142
July 1 to May 31	10,674,535	10,880,982	3,112,176	3,574,610
Chicago Great Western b—				
July 1 to June 30	8,573,148	7,377,710	2,755,493	2,254,618
Chic Ind & Louisv a May	510,841	496,973	157,720	170,350
July 1 to May 31	5,423,045	5,120,196	1,831,980	1,813,485
Chic Mil & St Paul a May	4,340,243	3,900,554	1,043,782	1,058,348
July 1 to May 31	50,649,320	45,643,488	16,848,926	16,161,860
Chicago Term Trans b June	139,267	140,229	62,736	61,377
July 1 to June 30	1,708,691	1,540,111	615,160	576,253

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cinc N O & Tex Pac.—See under Southern Ry System below.				
Colorado Midland a May	180,431	164,697	38,601	17,134
July 1 to May 31	1,958,009	1,801,815	488,174	284,898
Colorado & Southern a June	999,188	906,441	273,769	222,561
July 1 to June 30	11,879,953	9,657,580	3,489,325	2,268,657
Columbia Newb & Lau a June	17,175	16,040	672	1,745
July 1 to June 30	289,120	232,912	51,748	42,008
Copper Range a June	65,385	65,882	26,448	28,562
July 1 to June 30	679,286	628,613	259,166	257,122
Cornwall a June	17,572	17,803	9,612	9,656
July 1 to June 30	205,215	107,607	105,395	45,083
Cornwall & Lebanon b June	33,667	37,566	18,262	19,777
July 1 to June 30	441,709	293,665	238,347	131,830
Delaware & Hudson b—				
Apr 1 to June 30	2,972,757	3,054,975	888,729	1,150,337
Jan 1 to June 30	5,901,489	5,658,961	1,948,823	2,050,023
July 1 to June 30	12,261,101	11,590,559	4,673,256	4,685,717
Del Lack & Western b—				
Apr 1 to June 30	2,427,713	2,903,149	981,119	1,573,225
Jan 1 to June 30	5,111,576	5,373,754	2,361,441	2,891,470
July 1 to June 30	11,023,055	11,472,915	5,302,579	6,124,005
Syracuse Blng & N Y b—				
Apr 1 to June 30	349,535	385,179	86,691	179,689
Jan 1 to June 30	663,851	660,300	233,280	302,283
July 1 to June 30	1,389,821	1,319,936	510,840	543,500
Denver & Rio Grande b May	1,702,482	1,447,360	653,321	538,156
July 1 to May 31	17,903,662	15,489,133	6,896,571	6,201,725
Detroit & Mackinac a June	105,129	86,365	23,818	20,710
July 1 to June 30	1,154,826	990,555	203,153	284,980
Det Tol & Ironton b Mch	347,597	277,781	121,400	67,910
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Dul 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
Duluth So Sh & Atl b June	276,257	255,036	89,201	63,325
July 1 to June 30	3,057,775	2,706,936	1,000,316	854,231
Dunkirk All Val & Pitts b—				
Apr 1 to June 30	66,025	71,158	def16,120	4,187
Jan 1 to June 30	128,825	129,469	def13,958	1,930
July 1 to June 30	302,124	309,487	1,468	72,036
Erie a May	4,102,434	4,135,108	1,382,267	1,319,214
July 1 to May 31	45,500,600	41,396,863	12,984,053	10,891,930
Evansville & Terre Haute—				
Jan 1 to June 30	1,022,539	985,849	422,336	387,465
Fairchild & Northeast b June	1,673	2,035	346	228
July 1 to June 30	22,294	36,381	5,385	11,087
Fonda Johns & Gl'ville a July	85,025	78,805	85,025	78,805
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
Georgia RR a June	199,141	191,681	24,080	60,957
July 1 to June 30	2,842,493	2,481,207	778,679	740,111
Georgia So & Fla.—See under Southern Ry System below.				
Grand Trunk Ry June	2,792,400	2,578,761	548,455	820,494
July 1 to June 30	30,710,534	28,511,850	8,661,883	8,420,505
Gulf & Ship Island a June	184,995	166,566	52,328	50,812
July 1 to June 30	2,138,779	1,877,397	681,667	480,155
Hocking Valley a June	531,886	527,672	183,289	178,114
July 1 to June 30	6,439,806	6,013,213	2,258,034	1,945,313
Illinois Central a June	4,300,388	4,110,694	1,044,187	1,132,275
July 1 to June 30	51,636,405	49,508,650	15,198,935	14,396,944
Interborough R T Co—				
Elevated Division b—				
Apr 1 to June 30	3,430,869	3,198,972	2,114,012	1,819,512
Jan 1 to June 30	6,696,957	6,304,577	3,981,465	3,555,568
July 1 to June 30	12,794,718	13,198,290	7,372,003	7,651,354
Subway Division b—				
Apr 1 to June 30	1,859,294	1,349,871	1,051,526	648,444
Jan 1 to June 30	3,911,935	2,826,987	2,331,405	1,435,793
July 1 to June 30	6,900,872	6,363,908	3,922,764	2,178,630
Total both divisions b—				
Apr 1 to June 30	5,290,164	4,548,843	3,165,538	2,467,957
Jan 1 to June 30	10,608,893	9,131,564	6,312,870	4,991,362
July 1 to June 30	19,695,591	16,837,368	11,294,767	9,439,985
Interoceanic of Mexico June	620,662	511,074	146,632	87,246
Jan 1 to June 30	3,498,490	3,231,715	1,083,529	744,409
Iowa Central a June	242,062	226,927	78,143	61,207
July 1 to June 30	2,958,584	2,588,297	774,847	460,216
Kanawha & Michigan a June	191,892	150,875	43,052	21,218
July 1 to June 30	2,152,759	1,764,171	536,127	243,388
Kansas City Southern a July	691,023	547,728	214,514	91,464
Lake Shore & Mich So b—				
Apr 1 to June 30	10,583,843	9,330,436	2,095,298	1,997,048
Jan 1 to June 30	20,607,095	18,166,943	4,	

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
National RR of Mexico June	1,380,518	1,010,715	548,593	341,851
Jan 1 to June 30	7,393,925	6,110,345	2,930,214	1,988,029
Hidalgo & Northeast June	92,009	-----	35,069	-----
Apr 25 to June 30	201,308	-----	69,838	-----
Nevada Cal & Ore. a June	23,001	23,231	10,566	13,572
July 1 to June 30	232,163	223,372	100,961	104,277
Nevada Central. b June	6,811	3,646	355	1,825
July 1 to June 30	61,250	35,659	30,168	13,909
New London Northern b—				
Apr 1 to June 30	284,490	271,838	14,336	57,690
Jan 1 to June 30	542,016	511,708	def32,725	53,006
July 1 to June 30	1,104,725	1,054,300	87,351	110,750
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 Ont & West. a June	702,473	674,164	275,854	226,940
July 1 to June 30	7,265,057	7,090,889	2,031,770	2,040,140
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
N Y Susq & West. a May	204,427	245,663	76,097	86,572
July 1 to May 31	2,506,313	2,485,705	759,073	868,629
Norfolk & Western. b June	2,478,043	2,168,842	956,651	886,334
July 1 to June 30	28,487,763	24,089,257	11,423,141	9,474,824
Northern Central. b June	1,041,102	933,702	304,915	194,315
Jan 1 to June 30	5,475,794	4,996,094	1,162,484	651,684
Penna RR Co. Lines directly operated—				
East of Pitts & Erie June	12,360,787	11,408,087	3,970,804	3,597,104
Jan 1 to June 30	69,826,849	61,974,849	19,537,246	15,663,346
West of Pitts & Erie June	Inc 739,600	Inc 739,600	Inc 228,100	Inc 228,100
Jan 1 to June 30	Inc 4,408,400	Inc 4,408,400	Inc 1,766,600	Inc 1,766,600
Phila Balto & Wash. b June	1,364,417	1,265,917	374,235	313,035
Jan 1 to June 30	7,513,411	7,070,011	1,741,260	1,524,760
Phila & Erie. b June	740,541	751,803	250,953	264,104
Jan 1 to June 30	3,665,922	3,645,093	784,852	839,386
Pitts Chic & St L. July	2,407,051	2,146,611	606,674	548,319
Jan 1 to July 31	16,559,610	14,685,536	3,776,326	3,174,477
Pittsburgh & Lake Erie—				
Jan 1 to June 30	7,047,157	6,053,293	1,606,674	1,388,048
Raleigh & Southp. a June	5,695	4,374	1,453	2,321
July 1 to June 30	64,282	49,637	25,857	16,210
Reading Company—				
Phila & Reading. b May	3,289,052	3,550,477	1,086,826	1,522,398
July 1 to May 31	36,959,117	34,004,155	14,020,798	15,461,892
Coal & Iron Co. b May	2,773,783	3,642,048	def3,024	325,463
July 1 to May 31	30,769,300	33,363,716	1,549,553	2,379,111
Total both cos. b May	6,062,835	7,192,525	1,083,802	1,847,861
July 1 to May 31	67,728,417	67,367,871	15,570,351	17,841,003
Rich F'burg & Potom. May	208,267	200,710	89,974	90,713
July 1 to May 31	1,585,496	1,426,419	568,896	478,889
Rio Grande Junction. May	58,818	54,457	n17,645	n16,337
Dec 1 to May 31	305,036	260,034	n91,510	n78,009
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 Jos & Gr Island. b May	124,266	116,265	26,100	35,960
July 1 to May 31	1,407,667	1,172,472	435,131	274,945
St Louis & San Fran. a 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
St Louis Southwest. b June	725,985	699,458	187,588	193,227
July 1 to June 30	8,989,563	8,860,230	2,290,129	2,640,855
Seaboard Air Line. a May	1,296,726	1,221,594	356,133	374,881
July 1 to May 31	13,898,126	12,439,407	3,848,651	3,696,663
Southern Indiana. b June	132,898	107,375	67,117	45,514
July 1 to June 30	1,456,347	1,380,953	590,465	582,682
Southern Pacific a—				
July 1 to June 30	105,619,114	95,515,158	35,032,464	29,541,722
Southern Railway System—				
Southern Railway. a June	4,293,570	3,829,072	1,067,873	890,293
July 1 to June 30	53,641,436	48,145,105	13,868,299	13,062,594
Mobile & Ohio. a June	810,292	699,262	152,775	195,350
July 1 to June 30	9,445,926	8,267,601	2,900,492	2,616,717
Cinc N O & Tex Pac. a June	751,677	621,706	202,085	137,099
July 1 to June 30	8,454,896	7,358,619	2,062,228	1,717,773
Ala Gt Southern. a June	317,083	271,938	52,196	43,404
July 1 to June 30	3,774,620	3,308,300	712,756	601,327
Ga Southern & Fla. a June	166,168	144,512	28,603	39,925
July 1 to June 30	1,944,945	1,714,702	425,286	402,318
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	220,833	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
Texas Central. a June	60,171	58,485	14,969	7,748
July 1 to June 30	945,239	827,379	370,921	275,479
Tidewater & Western. b June	8,391	6,931	1,243	1,957
July 1 to June 30	91,127	88,189	19,569	9,450
Toledo & Ohio Central. a June	320,035	317,689	103,978	74,579
July 1 to June 30	4,072,159	3,766,648	1,004,272	838,842
Toledo Peoria & West. b July	99,636	101,204	20,655	22,147
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
Tombigbee Valley. July	5,430	3,254	1,800	1,162
Nov 1 to July 31	42,712	27,819	14,913	10,724
Union Pacific. a June	5,507,281	5,219,759	2,199,596	2,315,356
July 1 to June 30	67,281,542	59,324,948	30,317,769	27,462,234
Virginia & Southw. b June	90,561	70,389	35,457	23,888
July 1 to June 30	1,011,336	680,422	404,838	263,341
Wabash. b June	2,321,341	1,934,838	802,713	298,555
July 1 to June 30	25,015,370	24,696,585	6,937,490	4,193,148
West Jersey & S Sh. b June	501,124	417,624	171,055	114,655
Jan 1 to June 30	2,170,652	1,832,252	524,032	309,932
Western Maryland. a May	465,454	354,151	y197,717	y120,728
July 1 to May 31	4,339,594	3,549,538	y1,512,658	y1,292,759
Western N Y & Penna. b—				
Apr 1 to June 30	1,778,866	1,576,323	243,118	122,231
Jan 1 to June 30	3,531,358	2,956,395	487,962	185,007
July 1 to June 30	7,222,792	5,825,605	1,368,202	603,738
Wheeling & Lake Erie. b June	408,411	476,009	97,050	128,405
July 1 to June 30	5,318,801	4,595,606	1,556,646	956,471
Wichita Valley. June	14,321	6,151	8,760	3,408
Jan 1 to June 30	71,431	35,743	38,065	19,762
W'sport & No Brch. a May	12,868	14,908	def4,534	3,816
July 1 to May 31	161,189	154,807	48,676	46,059

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Wisconsin Central. b May	602,403	594,899	208,975	217,031
July 1 to May 31	6,506,698	6,085,119	2,330,492	2,056,748
Wrights & Tennille. b May	12,703	12,531	2,166	2,439
July 1 to May 31	191,898	178,484	68,539	64,462
Yazoo & Miss Val. a June	716,168	564,347	96,051	26,501
July 1 to June 30	8,671,251	8,670,245	1,312,269	1,917,982

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c In 1904-05 Subway was operated only from Oct. 27 on.
 d For June 1906 taxes and rentals amounted to \$200,194, against \$189,374 in 1905, after deducting which net for June 1906 was \$2,404,389, against \$1,503,436. From July 1 to June 30 net after deducting taxes and rentals \$27,202,261, against \$20,638,206 last year.
 e For June additional income is \$6,089 this year, against \$6,648 last year, and from July 1 to June 30 additional income is \$58,032 this year against \$58,651 last year.
 f For June additional income is \$17,088 this year, against \$31,421 last year, and from July 1 to June 30 additional income is \$188,486 this year, against \$147,987 last year.
 g Expenses include \$27,500 for new equipment.
 h These figures represent 30% of gross earnings.
 i Including other income, total income (exclusive of results of coal companies) for May is \$862,988 in 1906, against \$1,138,158 in 1905, and for period from July 1 to May 31 is \$11,433,551 in 1906, against \$11,696,426 in 1905. Deductions from total income for additions and improvements were \$82,180 in May 1906, against \$115,917 in 1905, and from July 1 to May 31 were \$1,181,854 in 1906, against \$1,190,216 in 1905.
 j 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.
 k Includes \$446 other income for May 1906, against \$404 last year, and from July 1 to May 31, \$5,148 this year, against \$4,331 last year.
 l For May additional income and net profits from coal, &c., were \$53,880 this year, against \$25,737 last year; and from July 1 to May 31, \$793,844 this year, against \$606,318 last year.

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

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. June	61,772	46,660	24,280	23,022
July 1 to June 30	665,284	558,835	286,594	223,524
Boston & Maine—				
Apr 1 to June 30	2,113,887	2,049,009	x218,298	x584,695
Jan 1 to June 30	4,188,031	4,099,990	x74,570	x139,442
July 1 to June 30	8,294,714	8,161,236	x2,188,204	x2,019,857
Boston Revere B'ch & Lynn—				
Apr 1 to June 30	15,608	14,927	x6,472	x1,576
Jan 1 to June 30	31,512	29,735	xdef6,106	xdef15,195
July 1 to June 30	62,192	60,196	x36,021	x18,242
Bridgeton & Saco River. June	543	543	1,488	2,807
July 1 to June 30	6,516	6,516	8,699	10,034
Buffalo & Susquehanna. May	48,217	20,153	x9,430	x34,413
July 1 to May 31	359,634	214,691	x265,608	x296,391
California Northwestern. June	28,008	27,632	18,856	28,143
Central New England—				
Apr 1 to June 30	56,756	48,292	xdef139,608	xdef47,525
Jan 1 to June 30	112,808	95,286	xdef119,215	xdef70,908
July 1 to June 30	216,697	194,803	x7,522	xdef86,492
Central of New Jersey. May	b513,958	b701,252	232,705	276,672
July 1 to May 31	b6,611,792	b6,773,350	3,584,027	3,063,512
Chicago Great Western—				
July 1 to June 30	2,060,167	2,063,218	695,326	191,400
Copper Range. June	8,437	8,437	18,011	20,125
July 1 to June 3				

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Lists various railroad companies and their financial data.

a Includes road rentals (paid by lessee) and other deductions. b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to \$58,785 for May 1906, against \$127,493 in 1905, and for period from July 1 to May 31 to \$1,470,257 in 1906, against \$1,488,390 in 1905.

Miscellaneous Companies.

Table with columns: Companies, Gross Earn'gs., Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Lists various utility and service companies.

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

Miscellaneous Companies.

Table with columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Continuation of miscellaneous company data.

Table with columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Lists various electric and telephone companies.

c Charges here include renewal reserve. d Includes sinking fund and preferred stock dividend. x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists street railway and traction companies.

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. k Decrease due to Lewis & Clark Exposition last year. 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.

Table with columns: Roads, Gross Earn'gs., Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Summary table for street railway net earnings.

Roads.		Gross Earn'gs		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Columbus RR Co.	June	17,644	14,900	6,283	5,270
Gas Lt Co.	June	1,892	1,893	268	774
Coney Isl & Gravesend. b—					
Apr 1 to June 30		10,827	10,562	4,950	3,744
Jan 1 to June 30		12,990	12,401	2,517	1,515
July 1 to June 30		46,950	45,857	20,910	17,021
Dallas Elect Corp. a	June	88,821	76,921	33,979	30,701
Duluth St Ry. b	July	75,470	64,460	42,480	34,424
Jan 1 to July 31		431,708	369,203	207,243	171,701
East St L & Sub	July	182,309	144,173	94,798	81,980
Jan 1 to July 31		970,236	845,384	478,039	472,595
Georgia Ry & El Co.	July	237,100	202,994	122,799	109,556
Jackson Consol Tract.	July	17,550	15,997	8,763	8,020
May 1 to July 31		44,054	38,110	20,117	17,511
Long Island Electric. b—					
Apr 1 to June 30		53,994	50,012	15,460	18,919
Jan 1 to June 30		83,366	74,301	12,221	17,042
July 1 to June 30		183,801	161,299	53,098	47,011
Milw Elect Ry & Lt. b	July	302,096	275,442	155,279	148,483
Jan 1 to July 31		1,953,962	1,817,900	966,933	908,506
Milw Lt Ht & Tr. b	July	81,611	70,658	54,827	46,543
Jan 1 to July 31		374,434	327,483	224,604	181,002
Montreal St Ry Co.	July	300,885	257,827	139,723	121,508
Oct 1 to July 31		2,494,670	2,181,818	966,315	786,979
New OrL Ry & Lt Co.	July	443,831		179,146	
Jan 1 to July 31		3,342,919		1,537,766	
N Y & Long Isl Trac. b—					
Apr 1 to June 30		58,400	40,454	28,357	14,244
Jan 1 to June 30		98,194	55,440	43,493	16,876
N Y & Queens County. b—					
Apr 1 to June 30		244,114	221,097	87,121	84,460
Jan 1 to June 30		410,011	356,371	117,189	112,451
July 1 to June 30		839,731	735,691	275,384	290,514
North'n Ohio Tr & Lt. a	July	104,454	100,049	53,565	51,024
Jan 1 to July 31		565,510	525,527	257,149	239,585
North'n Tex Tract Co.	June	73,032	57,849	27,634	26,557
Pitts McK'sp't & G'b'g. b	July	26,615	22,423	15,848	11,294
Jan 1 to July 31		123,098	100,328		
Schenectady Ry. b—					
Apr 1 to June 30		228,743	194,957	57,153	65,679
Jan 1 to June 30		420,930		112,631	
July 1 to Jan 30		868,642	699,720	313,411	201,930
Staten Island Midland b—					
Apr 1 to June 30		57,428	48,607	20,754	def3,309
Jan 1 to June 30		87,704	73,103	21,708	def8,497
July 1 to June 30		194,674	167,910	50,415	16,146
Toledo Rys & Lt Co. a	June	180,969	171,994	91,323	87,121
Jan 1 to July 31		1,143,471	1,067,788	544,979	519,178
Whatcom Co Ry & Lt.	June	20,310	14,964	6,345	4,660

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Binghamton Ry Co.	July	7,725	7,281	11,079	10,728
Brock & Plym.	June	1,832	1,749	2,499	857
Cape Breton Elect Co.	June	4,251	4,401	4,563	def243
Columbus RR Co.	June	1,889	1,914	4,394	3,356
Gas Light Co.	June	105	105	163	669
Coney Isl & Gravesend—					
Apr 1 to June 30		248	170	x5,057	x3,702
Jan 1 to June 30		406	6,209	x2,714	xdef4,439
July 1 to June 30		1,007	12,578	x20,978	x4,924
Dallas Elect Corp.	June	18,350	18,262	15,629	12,439
Duluth St Ry.	July	17,876	17,361	24,604	17,063
Jan 1 to July 31		122,930	117,940	84,313	53,761
Jackson Consol Tract.	July	2,879	2,796	5,884	5,224
May 1 to July 31		8,637	8,171	11,480	9,340
Long Isl Elect Co.—					
Apr 1 to June 30		9,150	9,202	x6,594	x9,983
Jan 1 to June 30		17,971	18,147	xdef5,357	xdef609
July 1 to June 30		36,388	36,465	x17,714	x11,698
Montreal St Ry.	July	55,802	32,751	83,921	88,757
Oct 1 to July 31		374,810	231,919	591,505	555,060
New OrL Ry & Lt Co.	July	161,450		17,696	
Jan 1 to July 31		1,077,736		460,030	
N Y & Long Isl Tr Co.—					
Apr 1 to June 30		14,403	5,547	x14,155	x8,913
Jan 1 to June 30		28,153	6,117	x15,654	x11,105
N Y & Queens County Ry—					
Apr 1 to June 30		50,924	51,609	x40,149	x34,560
Jan 1 to June 30		101,687	101,770	x22,506	x14,464
July 1 to June 30		203,984	201,577	x83,860	x98,978
North'n Ohio Tr & Lt.	July	22,738	23,267	30,827	27,757
Jan 1 to July 31		158,810	160,869	98,339	78,716
North'n Tex Tract Co.	June	9,942	10,327	17,692	16,230
Schenectady Ry.—					
Apr 1 to June 30		61,143	43,567	x7,437	x24,869
Jan 1 to June 30		121,370		x4,258	
July 1 to June 30		216,267	169,865	x111,661	x60,760
Staten Island Midland—					
Apr 1 to June 30		17,887	18,661	xdef202	xdef23,893
Jan 1 to June 30		31,287	32,061	xdef11,342	xdef41,460
July 1 to June 30		57,787	58,861	xdef5,780	xdef40,577
Tol Rys & Lt Co.	July	42,785	43,106	48,538	44,015
Jan 1 to July 31		296,506	296,921	248,473	222,257
Whatcom Co Ry & Lt Co	June	3,758	2,229	2,587	2,431

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."

Railroads—	Page.	Industrial Companies—(Con.)	Page
Bangor & Aroostook	379	Canadian Westinghouse	321
Boston & Maine	376	Chicago Pneumatic Tool (6 mos.)	381
Buffalo Rochester & Pitts	320, 328	Colorado Fuel & Iron	377
California Northwestern	271	Colorado Industrial	378
Canadian Pacific	376	Consolidated Rubber Tire	378
Central of Georgia	377, 383	Crow's Nest Pass Coal Co.	270
Cleveland Akron & Columbus	152	Dominion Iron & Steel	210
Gulf & Ship Island	377	Electric Co. of America	321
Hocking Valley (preliminary statement)	209	Galveston Wharf	322
Louisiana & Arkansas	377	Kings Co. Elec. Light & Power	212
Missouri Kansas & Texas	376	Marconi Wireless Telegraph Co. of America	211
Nashville Chattanooga & St L.	376	Nova Scotia Steel & Coal	210
New York Ontario & Western	376	Page Woven Wire Fence (bal. sh)	322
Norfolk & Western	376	Pittsburgh Plate Glass Co.	269
Southern Pacific	367	Pocahontas Collieries Co. (of Va)	270
Southern Railway Co.	267	Securities Co. of N. Y. (bal. sheet)	270
Union Pacific	376	Southern Cotton Oil	276
Industrial Companies—		Toronto Electric Light	321
American Agricultural Chemical	377	Union El. Lt. & P. Co. (St. Louis)	269
American Cereal (bal. sheet)	321	United States Envelope	378
Amer. De Forest Wireless Telegraph (statement July 1906)	211	United States Steel (6 months)	267
American & British Mfg. Co.	268	Wells Fargo & Co. (off. statem't)	268
American Iron & Steel Mfg. Co.	268	Westinghouse Electric & Manufacturing (6 years)	209, 320
American Thread Co.	268	Wolverine Copper Mining	329
British Western Electric & Mfg.	320	Street Railways—	
Brunswick Dock & City Impt. (bal. sheet)	322	Kansas City Railway & Light	319
California Wine Ass'n (bal. sheet)	269	Metropolitan Securities (balance sheet March 31)	152
Calumet & Hecla Mining	209	West India Electric Co., Ltd.	152
Canadian General Electric	321		

Louisville & Nashville Railroad.

(For the Year Ending June 30 1906.)

The results for 1905-06, as compared with previous years, were as follows:

	Earnings and Expenses.			
	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$43,008,996	\$38,517,071	\$36,943,793	\$35,449,378
Operating expenses, excluding taxes	30,933,464	26,490,021	25,141,548	23,970,813
Net earnings	12,075,532	12,027,050	11,802,245	11,478,565
Per cent of expenses to earnings	(71.92)	(68.77)	(68.05)	(67.62)
Income from investment, rents, etc.	1,713,871	1,731,277	1,635,154	1,122,493
Total income	13,789,403	13,758,327	13,437,399	12,601,058
Disbursements—				
Taxes	1,141,515	985,365	921,700	844,474
Interest	5,601,934	5,358,042	5,347,297	4,918,145
Rents	168,240	118,061	265,931	265,931
Sinking fund (net)	213,350	166,750	146,600	144,400
To S. & N. A.	104,424	130,452	67,700	89,905
Miscellaneous	64,471	68,831		127,155
Dividends	(6)3,600,000	(6)3,600,000	(5)3,000,000	(5)3,000,000
Total disbursements	10,893,934	10,427,501	9,749,228	9,390,010
Balance, surplus	2,895,469	3,330,826	3,688,171	3,211,048

—V. 83, p. 380 155.

Chicago Great Western Ry.

(Statement for Fiscal Year Ending June 30 1906.)

The results for the year ending June 30 were:

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$8,573,148	\$7,377,711	\$8,022,674	\$7,823,191
Operating expenses	5,817,655	5,123,093	5,904,057	5,434,632
Net earnings	\$2,755,493	\$2,254,618	\$2,118,617	\$2,388,559
Charges, including taxes	2,060,167	2,063,218	1,975,954	1,812,319
Balance for pref. "A"	\$695,326	\$191,400	\$142,662	\$576,240
Div. on pref. stock "A"	(5)568,620		(2½)284,310	(5)568,620
Balance, surplus	\$126,706	\$191,400	df.\$141,648	\$7,620

—V. 82, p. 1437.

Central of Georgia Railway.

(Report for the Fiscal Year Ending June 30 1906.)

The complete text of the remarks of President J. F. Hanson and comparative tables of earnings, income account, etc., for four years were given in the "Chronicle" last week. Below will be found comparative statistics obtained from the full report now at hand.

The character of the rails in main track owned and leased (including 2.73 miles of second track operated) follows:

WEIGHT OF STEEL RAILS IN MAIN TRACK.

Pounds—	80	70-75	65-68½	63½	61½	60½	56	Var.	Iron.	Total.
June 30 1906, miles	504	156	117	394	85	23	589	4	8	1,880
June 30 1905, miles	481	101	123	401	90	24	612	18	29	1,880
June 30 1904, miles	389	103	136	422	100	21	662	18	29	1,880
June 30 1903, miles	316	104	138	447	117	22	654	18	31	1,847

The changes in equipment during nine years appear from the following:

	1896.	1903.	1904.	1905.	1906.
On Hand June 30—					
Locomotives	211	223	249	253	252
Passenger-train equipment	206	209	223	229	230
Freight-train equipment	4,785	6,336	7,280	7,895	9,047
Service equipment	255	221	221	263	415</

Receipts—		Offsets—	
Credit Jan. 1 1905	\$42,020	Paid—Land department	\$19,200
On contracts and deeds	321,016	Interest on bonds	108,045
On timber sales	59,715	Tax account	14,561
Interest on contracts	11,495	Canceled bonds	223,000
Other interest	2,400	Bills receivable	88,343
Discount on \$223,000 bonds purchased	48,476	Miscellaneous	721
Canceled applications	46	Cash in bank Jan. 1 1905	34,299
Mining leases	3,000		
Total	\$488,168	Total	\$488,168

The acreage sold and unsold to Jan. 1 1906 was:

Number of acres in original grant, after deducting 20,017 acres to construction company	1,307,129
<i>Deduct—</i>	
Number of acres deeded (consideration \$1,864,631)	1,115,069
a Number of acres under contract (consideration, \$50,831)	9,389
Number of acres applied for, part paid	320
Total deductions	1,124,778
Number of acres unsold	182,351

a Mineral rights are reserved on 94,134 acres sold in Marquette County.

In addition to the unsold land, timber and reserved mineral rights, there is the Armenia mine and several mining options, and mineral possibilities in the lands unsold. Of the bonds (originally \$4,560,000) there were outstanding \$1,432,000 on Jan. 1 1906.—V. 82, p. 804.

Railways Company General.

(Report for Fiscal Year Ending June 30 1906.)

The shareholders will vote Sept. 17 on a proposition to decrease capital stock of company from \$900,000 to \$700,000. President Evans R. Dick says in substance:

At a special meeting held Sept. 18 1905 the stockholders voted to reduce the capital stock to \$900,000 by canceling stock owned by the company purchased in conformity with the laws of New Jersey. Concurrent with said cancellation the value of the securities of the company was marked down to the extent of \$149,903, and they are now carried on the books at what your board considers a very conservative valuation.

During the past year the Elmira & Seneca Lake road and the Michigan Traction Co. were sold at satisfactory prices.

"During the past year the company has purchased at a discount 20,000 shares of its stock, which will be canceled by votes of the special meeting of stockholders called for Sept. 17 1906. With this cancellation the capital will be reduced to \$700,000. As the securities owned by the company are marked down as far as it is proper to mark them, there will be left \$193,389 as a total to the credit of the surplus account after the proposed reduction in capitalization. Through the sale of the properties above mentioned the company has been enabled to make a large reduction in its working force and salary account."

Earnings for Fiscal Year Ending June 30.

	1905-06.	1904-05.	1903-04.	1902-03.
Gross	\$135,512	\$38,214	\$45,901	\$75,532
Operating expenses	15,916	14,473	7,482	7,445
Net	\$119,596	\$23,741	\$38,419	\$68,087
Previous surplus	\$148,118	\$124,376	\$85,957	\$17,870
Total surplus	\$267,714	\$148,118	\$124,376	\$85,957
<i>Balance Sheet as of June 30.</i>				
<i>Assets—</i>				
Cash	\$46,953	\$17,006	\$84,639	\$30,076
Due from subsidiary cos.	483	64,187	60,990	108,419
Bonds of subsidiary cos.	722,500	830,500	787,300	593,132
Capital stock subsid. cos.	22,205	264,695	242,723	256,090
Other securities owned	180,352	66,470	284,459	120,825
Furniture, fixtures and sundry securities	126,334	3,443	26,410	188,231
Capital stock with trustee		34,000	34,000	34,000
Unpaid stock subscrip.		26,000	28,000	28,000
Loans on collateral		39,815		
Total	\$1,098,827	\$1,346,118	\$1,548,522	\$1,358,677
<i>Liabilities—</i>				
Capital stock	\$900,000	\$1,198,000	\$1,200,000	\$1,200,000
Due banks and bankers	\$1,016		224,145	72,719
Net surplus	117,811	148,118	124,377	85,957
Total	\$1,098,827	\$1,346,118	\$1,548,522	\$1,358,677

Directors: Evans R. Dick, L. Leroy Chinn, David M. Minzesheimer, George S. Graham, T. D. Rhodes, F. J. Lisman, H. C. Winchester, Charles H. Stanton, D. A. Hegarty, R. P. Buell, Thomas R. Patton Jr.—V. 81, p. 1944.

Consolidated Cotton Duck Co.

(Report for Half-Year Ending June 30 1906.)

The results for the half-year ending June 30 1906 compare with previous periods as follows:

	<i>Six Months Ending.</i>			
	June 30 '06.	June 30 '05.	Dec. 31 '05.	Dec. 31 '04.
Income from sales	\$5,110,296	\$4,625,241	\$4,643,631	\$4,183,934
Income from oth. sources	40,287	35,595	53,549	34,762
Total	\$5,150,583	\$4,660,836	\$4,697,180	\$4,218,696
Cost of materials, labor, supplies, &c.	\$4,368,290	\$4,093,093	\$4,045,057	\$3,802,515
Current interest and general expense	151,493	153,872	135,447	153,249
Net earnings	\$630,800	\$413,871	\$516,676	\$262,932
Deduct int. on bonds of constit. cos., incl. 1st mort. bds. of Mt. Vernon-Woodberry Cotton Duck Co.	188,225	188,375	188,225	188,375
Balance, surplus	\$442,575	\$225,496	\$328,451	\$74,557

a Of this amount \$96,935 has been charged to depreciation account.

Note.—Of the \$442,575, \$180,463 is derived from the operations of the United States Cotton Duck Corporation and \$262,112 from the operations of the Mount Vernon-Woodberry Cotton Duck Co.—V. 82, p. 1103.

National Enameling & Stamping Co.

(Report for Year Ending June 30 1906.)

President F. G. Niedringhaus says:

You will remark an appreciable increase in the undivided profits. While the bills and accounts payable are larger than at the close of the previous fiscal year, this is more than offset by the increase in the merchandise on hand, the accounts receivable outstanding, the redemption and cancellation of first mortgage bonds to the amount of \$250,000, and expenditures on extensions and additions to the property, the latter necessitated by the increased volume of business. We believe that the plants of the company have now reached a point of efficiency which insures substantial economies in the cost of handling of its products, and confidently look for a material reduction of the floating indebtedness during the present fiscal year, all trade conditions being most satisfactory.

The results for the year ended June 30 1906 compare with those for the years 1904-05 and 1903-04 as below:

	1905-06.	1904-05.	1903-04.
Gross profits, after charging cost of materials, wages, salaries, selling expenses, taxes, operating expenses, bad debts, &c.	\$1,576,396	\$1,460,267	\$1,528,366
<i>Deduct—</i>			
Remuneration of officers, &c.	\$91,927	\$95,000	\$95,000
Repairs and renewals, &c.	441,880	394,022	352,244
Interest	171,616	133,435	142,633
Property accounts and miscellaneous		20,166	54,434
Total	\$705,423	\$642,623	\$644,311
Net profits	\$870,973	\$817,644	\$884,055
Divs. pref. stock (7% per annum)	598,262	598,262	598,262
Dividends common stock		(2½%) 389,795	(4) 623,672
Total dividends	\$598,262	\$988,057	\$1,221,934
Balance	sur. \$272,711	def. \$170,413	def. \$337,879
Brought forward from prior year	585,338	1,005,751	1,343,630
Undivided profits	\$858,049	\$835,338	\$1,005,751

BALANCE SHEET JUNE 30.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Plant, good				Pref. stk. issued	8,546,600	8,546,600	
will, etc.	24,263,459	24,029,762		Com. stk. issued	15,591,800	15,591,800	
Materials and supplies	4,215,878	3,932,338		Mortgage debt	1,500,000	1,750,000	
Accts. & bills receivable	1,077,984	794,372		Bills & accts. payable	2,457,841	1,660,469	
Pay'ts in adv.	96,357	74,042		Reserve acct.	1,000,000	1,000,000	
Miscellaneous	52,500	27,500		Accrued int.	25,000	29,167	
Cash	422,676	532,884		Div. pay. July 1	149,565	227,524	
Total	30,128,855	29,390,898		Balance	858,048	585,338	
—V. 82, p. 755				Total —30,128,855 29,390,898			

Central Foundry Co.

(Report for Fiscal Year ending June 30 1906.)

President Alfred Fowle Jr. says in part:

Your profits have been largely made up by the manufacture and sale of soil pipe and fittings. This profit, however, is due in large measure to the active demand, which has enabled your officers to obtain profitable prices, and has resulted, as they knew it would, in a large amount of new competition, the number outside of the Central Foundry Co. now engaged in that line being in excess of the whole number in the line when this company was formed. While we have made progress and considerable profit in the manufacture of "Universal" pipe and fittings and "F. & W." fittings, both of which the company absolutely controls, the lack of sufficient capital has kept our progress down so that the earnings in these departments do not nearly approximate your fixed charges and expenses.

The producing capacity of soil pipe and fittings under the normal labor conditions is now over double the possible consumption during prosperous years, and is much in excess of that when building operations throughout the entire country are less active than at present. Your company greatly increased its assets by acquiring the valuable properties you own in the South, and with sufficient capital to further develop the same and largely increase the production of "Universal" pipe and fittings and "F. & W." fittings, with careful, economical and intelligent management, should, during times less prosperous than the present, not only earn its fixed charges, but a large amount in excess thereof.

The results for the fiscal years ending June 30 are:

	1905-06.	1904-05.	1903-04.
Earnings from sales, less operating charges	\$493,769	\$511,423	\$467,504
<i>Deduct—</i>			
Bond interest	\$231,780	\$231,780	\$231,780
Replacement and betterment of equipment	36,095	42,705	17,290
Depreciation	225,894	236,938	218,434
Total	\$493,769	\$511,423	\$467,504

Balance Sheet June 30.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Plant inv'tm't	14,962,482	15,097,574	Capital stock	14,000,000	14,000,000		
Treasury stock	700,000	700,000	Deben. bonds	3,863,000	3,863,000		
Stk. of sub. co.	1,200,000	1,200,000	Accrued bond interest	38,630	38,630		
Accounts and bills receiv.	574,506	501,572	Accounts payable	240,747	187,609		
Inventory	631,208	523,320					
Cash	65,544	59,989					
Unexpired ins.	3,866	2,013					
Furn. & fix't's.	4,771	4,771					
Total	18,142,377	18,089,239	Total	18,142,377	18,089,239		
—V. 83, p. 326.							

National Rice Milling Company.

(Report for Fiscal Year ending June 30 1906.)

President Henry Kahn, Aug. 1 1906, writes:

The following additions and improvements have been made during the fiscal year, viz.: Jennings irrigation plant canals extended to include about 2,000 additional acres at a cost of \$4,107; new rough rice elevator and warehouse adjoining mill "A" plant, New Orleans, completed at a total cost of \$91,546. While this amount has exceeded our original estimate, the additional cost will be amply repaid by increased economy in handling rough rice and by the largely-decreased cost of insurance, owing to the complete system of fire protection installed. In additions and improvements to mill "A" there has been expended the sum of \$12,256, which, in connection with the new elevator building, has very considerably increased the capacity of the mill. All of the above expenditures have been charged to property account as well as an item of \$1,453 expended on improvements to the St. Louis mill, New Orleans.

The completion of the various improvements and additions to active properties in New Orleans having provided all the facilities necessary for the proper conduct of the business at that point, the Elysian Fields Warehouse (including 37 acres of land at Jennings) was sold for \$45,964, this amount being credited to property account. In addition to the foregoing, there has been expended in improvements and repairs \$19,860 39, which amount has been charged to operating expenses. All the plants are now in the highest state of efficiency.

Results for the Period Ending June 30 1905.

	Year	11 Mos.
	1905-06.	1904-05.
Gross profit from trading	\$145,590	\$133,323
Administration expenses	17,928	16,591
Net from trading	\$127,662	\$116,732
Irrigation plant No. 1, net	10,032	2,491
Net profit on the business	\$137,694	\$119,228
Dividends paid on preferred stock	(8%) 53,560	(6%) 40,170
Dividends paid on common stock	(4%) 13,009	
Surplus for year over dividends	\$71,125	\$79,058

Balance Sheet June 30.

1906.		1905.		1906.		1905.	
\$		\$		\$		\$	
<i>Assets—</i>				<i>Liabilities—</i>			
Prop'ties owned	1,025,290	961,892	Pref. stock	669,500	669,500		
Merchandise	21,893	281,848	Common stock	335,220	335,220		
Treasury stock	10,000	10,000	Acc'ts payable	6,830	48,605		
Stock investm'ts	317	2,817	Bills payable		150,000		
Bills & acc'ts rec.	51,290	88,864	Dividends	919	315		
Unex. ins. & taxes	5,062	7,886	Sundry reserves	10,215	13,591		
Cash	135,790	19,756	Profit & loss	226,958	155,833		
Total	1,249,642	1,373,064	Total	1,249,642	1,373,064		
x Total June 30 1905, \$961,892; add additions and improvements, \$109,363, and deduct proceeds from sale of properties, \$45,964; total June 30 1906, \$1,025,290.—V. 81, p. 666.							

Wells Fargo Company.

(Statement for Fiscal Year ending July 31 1906.)

The following has been officially revised:

	1905-06.	1904-05.	Inc. or Dec.
Gross earnings (from express bus.)	\$18,683,035	\$16,870,194	Inc. \$1,812,841
<i>Disbursements—</i>			
Transportation	\$8,973,234	\$7,766,094	Inc. \$1,207,139
Stable expense	1,430,552	1,296,136	Inc. 134,416
Salary, damages, &c.	4,463,503	4,203,128	Inc. 260,374
Rent	274,131	259,113	Inc. 15,018
Miscellaneous expenses & taxes	399,336	455,258	Dec. 55,903
Insurance	39,589	42,464	Dec. 2,875
Supplies, equipment, &c.	557,728	431,694	Inc. 126,034
Total disbursements	\$16,138,073	\$14,453,887	Inc. \$1,684,203
Net	\$2,544,962	\$2,416,307	Inc. \$128,655

"The year showed an increase in mileage of 2,404; agencies numbered 4,638, an increase of 325; employees 12,870, an increase of 2,159. Receipts from all sources for the year amounted to \$3,064,962, being equivalent to 38.31% on the \$8,000,000 capital stock."

A circular was to be issued to the stockholders last week giving further information regarding the company's operations. See V. 83, p. 90, 163, 268, 329.

Great Western Cereal Co.

(Balance Sheet April 30 1906.)

Treasurer Daniel Peterkin, Railway Exchange Building, Chicago, writes:

During the year 1905-06 \$69,200 preferred stock was sold at par, and proceeds placed in the treasury. The first mortgage 6% bonds have been reduced by operation of the sinking fund not less than \$75,000 per year for five years—the original debt having been \$1,500,000. Dividends on the preferred stock are paid regularly. (The rate is 8% per annum, 2% quarterly, Jan. 1, &c. The first mortgage bonds are due in 1921; interest payable March and September; trustee, American Trust & Savings Bank, Chicago.—Ed.)

	1906.	1905.		1906.	1905.
<i>Assets—</i>					
Plant	\$4,246,552	\$4,253,420	<i>Liabilities—</i>	\$	\$
Mdse. and stock in process	469,653	561,576	Common stock	2,500,000	2,500,000
Cash and debts receivable	267,361	197,756	Pref. 8% stock	500,000	430,800
Unexpired insur.	10,289		Accts. payable	570,188	785,191
Total	\$4,993,855	\$5,012,752	First mortgage 6% bonds	1,114,512	1,200,000
			Surplus	309,167	96,761
			Total	\$4,993,855	\$5,012,752

United States Glass Company.

(Statement for Fiscal Year Ending June 30 1906.)

President D. C. Ripley says in substance:

The values of buildings, fixtures, tools, etc., have been determined by a prominent appraisal company and the real estate by four well-posted real estate men. These appraisement figures, together with book accounts, stock on hand, cash, etc., after deducting all liabilities, also including the net assets of the Glassport Land Co., aggregate \$3,715,663. The cost of effecting the organization of the company originally placed on our books has been charged off. During the past year an unusually large amount of repairs and renewals of furnaces, etc., were required. We also built two large regenerative pot furnaces with their gas producers with certain alterations to lehrs and other improvements required by the change. These furnaces were necessary to economically operate the plants. All the old constructions removed were charged to expense. The necessity for doing all this expensive work during the past year resulted in considerable loss of operating time and consequently in production. Now we are entering into the new year with the plants in fine shape, which with a good trade should make it a very prosperous one.

During the year we erected at Tiffin, Ohio, a new cutting shop, two-story, and an electric plant, also a brick warehouse on Carson Street, Pittsburgh, connected with Factory F. These improvements were charged to betterments.

In my last report, dated Aug. 16 1905, we had an increase in sales over 1904 of 3 3/4%, with a loss on account of bad debts of 1-5 of 1%. This year shows an increase in sales over 1905 of 4 1/4%, with a loss of 1-6 of 1% on account of bad debts. The Glassport Land Co. has not been forcing its property. The natural and healthy growth has been quite satisfactory. The town is prosperous, and the property advancing in value steadily.

FINANCIAL STATEMENT JUNE 30.

	1906.	1905.	1904.
<i>Current Assets—</i>			
Glass and materials	\$834,497	\$780,314	\$603,277
Accounts receivable	399,204	399,095	394,632
Bills receivable	1,005	545	422
Cash	27,411	25,475	63,347
Total	\$1,262,117	\$1,205,429	\$1,061,678
<i>Current Liabilities—</i>			
Accounts payable	\$198,815	\$182,917	\$150,351
Bills payable	270,000	230,000	173,000
Total	\$468,815	\$412,917	\$323,351
Net quick assets	\$793,302	\$792,511	\$738,327
Cost of works	2,626,751	2,541,278	2,522,100
Glassport Land Co., net investment	823,311		
Bonds	\$4,243,364	\$3,333,789	\$3,260,427
Non-interest-bearing notes	\$390,600	\$390,600	\$390,600
	137,101	158,193	179,285
Total	\$527,701	\$548,793	\$569,885
Total assets in excess of liabilities	\$3,715,663	\$2,784,996	\$2,690,542
Net gain for year to June 30	\$270,655	\$212,719	\$207,723

Gulf Refining Company (of Texas), Pittsburgh, Pa.

(Balance Sheet.)

	Apr. 1 '06.	Jan. 1 '05.		Apr. 1 '06.	Jan. 1 '05.
<i>Assets—</i>					
Real estate and machinery	\$2,058,634	\$1,844,607	<i>Liabilities—</i>	\$	\$
Merchandise	1,411,172	1,417,487	Capital stock	685,400	685,400
Cash and debts receivable	1,353,377	619,771	Accounts pay'ble	346,482	135,535
Total assets	\$4,823,183	\$3,881,865	Funded debt	750,000	750,000
			Floating debt	2,753,000	2,050,521
			Profit and loss	288,301	260,409
Total liabilities			Total liabilities	\$4,823,183	\$3,881,865

Globe-Wernicke Company, Cincinnati.

(Balance Sheet Filed in Massachusetts.)

The company confirms the following:

It has been decided to expend \$100,000 or more for the construction of a building having 70,000 square feet of floor space, to be used in the manufacture of sectional filing cabinets of steel, thus increasing the total floor space of the plant at Norwood, near Cincinnati, to 700,000 square feet. The report presented at the annual meeting held June 26 showed that the business for the year ending May 31 had been more successful than was expected and a handsome sum was passed to surplus account. An increase in the common stock from \$1,500,000 to \$2,500,000 was authorized.

Of this increase \$500,000 was allotted to the present holders in the form of a stock dividend, the other \$500,000 being reserved, subject to the future action of the directors.

The directors are: E. C. Goshorn, D. B. Gamble, C. F. Hofer, E. Z. Blagg; H. C. Yelser, President; J. E. Blaine, Secretary and Treasurer, and W. B. Carpenter, Vice-President.

Balance Sheet Filed in Massachusetts.

	1906.	1905.		1906.	1905.
<i>Assets—</i>					
Real estate	\$614,306	\$621,260	<i>Liabilities—</i>	\$	\$
Machinery	408,303	402,575	Common stock	1,500,000	1,500,000
Merchandise	295,142	274,103	Pf. stk. 6% cum.	967,000	963,000
Stock in process	570,774	501,300	Accounts pay'ble	83,348	64,464
Cash and debts	618,746	456,508	Funded debt	33,000	37,000
Patent rights	38,402	532,189	Surplus	129,474	90,625
Investments	167,149	85,548	Profit and loss		218,395
Total	\$2,712,822	\$2,873,484	Total	\$2,712,822	\$2,873,484

—V. 82, p. 1500, 1272.

D. Appleton & Co. (N. Y.)

(Balance Sheet.)

The balance sheet filed with the Massachusetts authorities on April 23 1906 compares with that filed July 31 1905 as follows:

	1906.	1905.		1906.	1905.
<i>Assets—</i>					
Furn. & fixtures	\$5,000	\$5,000	<i>Liabilities—</i>	\$	\$
Plates	748,982	749,126	Capital stock	2,250,000	2,250,000
Cash & debt rec.	392,551	274,192	Accounts pay'ble	96,985	63,308
Merchandise	485,485	414,364	Notes payable	964,314	881,359
Copyrights, &c.	25,000	25,000	Profit and loss	109,193	73,489
Suspense	13,474	1,474			
Bonds, &c.	250,000	250,000			
Good-will	1,500,000	1,500,000			
Treasury stock		49,000			
Total	\$3,420,492	\$3,268,156	Total	\$3,420,492	\$3,268,156

Compare V. 78, p. 2387, 1548.—V. 81, p. 900, 840.

Wm. A. Rogers, Ltd., Canada.

(Balance Sheet Filed July 19 1906.)

	1906.	1905.		1906.	1905.
<i>Assets—</i>					
Real estate and buildings	\$168,354		<i>Liabilities—</i>	\$	\$
Mach'y, plant, dies, &c.	231,020		Capital stock	\$1,650,000	
Cash and debts receivable	286,177		Accounts and bills payable	188,070	
Merchandise	623,461		Profit and loss account	16,297	
Patent rights, good-will and trade-marks	850,000		Reserve	225,000	
Sundries	8,305		Reserve for realty and pl'nt	65,000	
			Reserve for dividends due Jan. 2 1906	22,950	
Total	\$2,167,317		Total	\$2,167,317	

—V. 80, p. 1482.

Wolverine Portland Cement Co., Michigan.

(Report for Fiscal Year ending Feb. 28 1906.)

This company on July 10 paid an extra dividend of 5% and on Sept. 15 will pay another extra dividend of the same amount. These distributions are in addition to the regular quarterly payments of 1 1/2% each (6% per annum) which are made on the 15th of February, May, August and November.

President L. M. Wing, Coldwater, March 27 1906 said:

The price of cement was but a trifle higher than during the previous year, sagging about June 1 to \$1 per barrel and less. The demand, however, remained good and our improved facilities enabled us to market a greater quantity than in any previous year and at 10% less in cost. For the year we received a trifle less than \$1 03 per barrel, as against \$1 01 in 1904. Our sales for 1904 were 463,318 barrels, while for 1905 they reached the enormous amount of 623,926 barrels—an increase of about 35%.

The work of extending the length of 14 rotaries at the Coldwater plant from 60 to 90 feet each involved the enlargement of the rotary building, besides the installation of additional power, both steam and electric. The entire cost of this improvement was about \$46,000, every dollar of which has been paid for. The Quincy plant made a splendid record with an output of 400,000 barrels.

The demand for the coming year is so great that prices have advanced 20 to 25% over last year at this time.

Income Account for Year 1905-06.

Surplus March 1 1905	\$125,000
Gross earnings (sales for the year, 623,926 bbls.)	\$655,981
Operating expenses, repairs, taxes, insurance, selling, administration and office expenses	514,777
Net earnings	\$141,204
Add rents and other income	11,635
Net gain for the year	152,839
Charges against Surplus—	
Dividends paid, 6% (1 1/2% quarterly)	\$60,000
Charged off for depreciation on real estate, buildings, machinery, boats, tools, &c.	52,839
Surplus March 1 1906	\$165,000

Balance Sheet Feb. 28 1906.

	1906.	1905.		1906.	1905.
<i>Assets.</i>					
Permanent assets	\$987,241		<i>Liabilities.</i>		
Supplies, &c.	152,440		Capital stock (par of shares \$100)	\$1,000,000	
Cash	6,316		Surplus	165,000	
Notes and accounts receivable	32,164		Accounts payable, &c.	8,319	
Total	\$1,178,161		Pay-rolls	4,841	
Total	\$1,178,161		Total	\$1,178,160	

—V. 77, p. 150.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Brooklyn Rapid Transit Co.—Test Case on Ten-Cent Fare Question.—Attorney-General Mayer announced on Tuesday that he would apply for a permanent injunction restraining the company from charging more than a 5-cent fare on its lines to Coney Island. The case is expected to be argued before the Appellate Division of the Supreme Court at Saratoga on Sept. 11, and the appeal to be taken from the decision of that court at the October session of the Court of Appeals. Compare V. 83, p. 379, 271.

The company at midnight on Thursday put in effect a 5-cent fare on certain of its lines between Coney Island

and the neighboring districts of Brooklyn, including Bensonhurst, Flatbush, Borough Park, Bay Ridge, Kensington, Mapleton and all the territory south of Prospect Park and Greenwood.—V. 83, p. 379, 271.

Buffalo & Susquehanna RR.—Bonds Called.—Forty-one of the first mortgage 5% bonds of \$1,000 each and two of \$500 have been called and will be paid at par and accrued interest on Oct. 1 1906 at the office of Harvey Fisk & Sons, New York City.—V. 82, p. 1495.

Canadian Northern Railway.—Listed in London.—The London Stock Exchange has listed a further issue of £216,100 4% first mortgage consolidated debenture bonds of £100 each, Nos. 14,963 to 15,918 and 19,001 to 20,205 (guaranteed by Manitoba Government). Application was recently made for permission to list a further issue of £27,400 4% 30-year (Ontario Division) first mortgage debenture bonds, 1930, Nos. 4,177 to 4,450, of £100 each.—V. 83, p. 322.

Canton-Akron Ry.—Merger.—See Canton-Akron Consolidated Ry. below.—V. 83, p. 93.

Canton-Akron Consolidated Ry.—Incorporated.—This company was incorporated in Ohio last week with nominal (\$10,000) capital stock, which is to be increased to \$2,500,000, for the purpose of merging the properties which the Northern Ohio Traction & Light Co. has arranged to acquire from Tucker, Anthony & Co., Boston—namely the Canton-Akron Ry. Co., the Tuscarawas Traction Co. and the Canton-New Philadelphia Ry. Co.

The terms on which the Tucker-Anthony properties will be taken over are as follows:

The Northern Ohio Traction Co. will increase its authorized capital stock from \$7,500,000 to \$10,000,000. Of the new stock, \$1,038,900 common stock will be issued dollar for dollar for the common stock of the Canton-Akron Ry. The new company, the Canton-Akron Consolidated Railway Co., will authorize an issue of \$2,500,000 5% consolidated mortgage bonds, which will be guaranteed, principal and interest, by the Northern Ohio Traction & Light Co. as owner of the stock of the new company. Of this bond issue \$725,000 will be issued share, per share, for the 6% preferred stock of the Canton-Akron Ry., \$535,000 for purchase of stock of the Canton-New Philadelphia Ry. Co. and the Tuscarawas Traction Co., and to retire certain liabilities, \$600,000 to retire certain outstanding bonds and \$640,000 for future requirements. The roads purchased have some \$3,232,000 bonds outstanding, including Canton-Akron Railway 1st mortgage, \$1,150,000, and 2d mortgage (V. 83, p. 93), \$300,000; Canton-New Philadelphia Ry. 1st mortgage, \$565,000; Canton Massillon Electric Ry. 1st mortgage, \$850,000; Lake View Land & Improvement Co. 1st mortgage 5s, \$67,000; Tuscarawas Electric Co. 1st mortgage 5s, \$100,000; Tuscarawas RR. 1st mortgage 6s, \$100,000. The stock of the Tuscarawas Traction Co. and the Canton-New Philadelphia will be in the treasury of the Canton & Akron Railway Co. and will be canceled as soon as the properties are physically consolidated.

Canton-New Philadelphia Ry.—Merger.—See Canton-Akron Consolidated Ry. above.—V. 82, p. 1437.

Central Ry. of Georgia.—New Ally.—See Wadley Southern Ry. below.—V. 83, p. 379, 377.

Chicago-New York Electric Air Line RR.—New Project—Stock Offered.—This Maine corporation, which in July last increased its capital stock from \$1,000,000 to \$2,000,000, published a full-page advertisement in the New York "Herald" of Aug. 19, offering stock for sale at \$25 per share, par \$100.

President, Alexander C. Miller, ex-President Aurora Trust & Savings Bank, Aurora, Ill.; Secretary and Treasurer, Theron M. Bates, formerly General Superintendent Chicago & Alton Ry. Compare New York Boston & Chicago Electric Ry. below and see editorial in "Railway Age" of July 13.

Citizens' Railroad & Light Co., Fort Worth, Tex.—Consolidation.—Contracts have been signed for the purchase of the Arlington Heights Street Railway Company, the Fort Worth & Rosen Heights Street Railway Company and the Citizens' Light & Power Co. (V. 80, p. 1177), which will be consolidated under the title of the Citizens' Railroad & Light Co. Cleveland capitalists are interested, among them Warren Bicknell. The board of directors, it is said, will include, with others, Samuel Rosen of Fort Worth, W. O. Allen of Fostoria, O., and G. E. White of Fort Worth. Details of new securities not settled and the new company at last accounts not incorporated.

Coos Bay, Roseburg & Eastern RR.—Payment Made.—A press dispatch from San Francisco on Aug. 22 states that the Southern Pacific interests have paid over \$1,000,000 for this road, closing the purchase which was arranged several weeks ago. The line runs from Marshfield, Ore., southerly to Myrtle Point, a short distance from the Oregon & California RR., and, it is said, will be used by the Harriman interests as part of a north coast line from San Francisco to Portland.—V. 83, p. 94.

Danville Urbana & Champaign (Electric) Ry.—Bonds Offered.—President W. B. McKinley makes the following announcement:

We offer at par and interest all or any part of fifty \$1,000 5% first mortgage bonds of the company, which are being sold to pay for a bridge being erected over the Vermillion River at Danville and for other improvements. The net earnings are more than sufficient to pay twice the interest on the outstanding indebtedness. See V. 81, p. 264.

Deepwater Ry.—See Tidewater Ry. below.—V. 81, p. 1550.

Havana Central RR.—New Stock.—This New Jersey corporation, controlled by or in the interest of the Havana Electric Ry. Co., has filed a certificate of increase of authorized capital stock from \$6,250,000 to \$10,000,000, all of one class; par of shares \$100. See V. 80, p. 1912.

Illinois Traction Co.—Guaranteed Bonds—New Lines in System.—See Peoria Ry. below.—V. 83, p. 95.

Interborough-Metropolitan Co., New York.—Official Statement.—The following was given out on Aug. 14:

Statement Showing Combined Operations of the Interborough Rapid Transit and New York City Railway Systems for Quarter ending June 30 1906 & 1905

	1906.	1905.	Increase.
Earnings from operation	\$11,030,377	\$10,090,510	\$939,867
Operating expenses	5,280,646	5,299,554	dec18,908
Net earnings	\$5,749,731	\$4,790,956	\$958,775
Other income	240,670	275,853	dec35,183
Gross income	\$5,990,401	\$5,066,809	\$923,592
Interest and rentals (including 7% per annum on unexchanged Metropolitan Street Ry. Co. stock and 5% per annum on Interborough-Metropolitan Co. preferred stock)	4,486,268	4,319,619	166,649
Taxes (excluding special franchise taxes of N. Y. City Ry. system in litigation)	660,508	575,582	84,926
Total int., rentals and taxes	\$5,146,776	\$4,895,201	\$251,575
Balance	\$843,625	\$171,608	\$672,017
Quarterly dividend Interborough Rapid Transit Co. stock (2 1/4%)	787,500	(2%) 700,000	87,500
Surplus	\$56,125	def\$528,392	\$584,517

[The \$35,000,000 stock of the Interborough Rapid Transit Co. was exchangeable in the merger for \$70,000,000 4% bonds, of which \$67,804,000 are now outstanding.—Ed.]

Earnings of Constituent Companies.—See also results on New York City Ry. in the "Chronicle" last week on page 375.—V. 83, p. 95, 155.

Lake Erie Traction Co.—Sale Confirmed.—Judge Pound in Buffalo on Aug. 20 confirmed the foreclosure sale of this property for \$50,000 to attorneys representing, it is said, all the \$400,000 bonds. The Colonial Trust Co. of Philadelphia was mortgage trustee.—V. 81, p. 1493.

Manila Railway.—Provisional Arrangement.—The company in London announces that the following provisional arrangement has been arrived at with the United States:

(1) All claims against the United States Government or Philippine Commission are to be waived; (2) all claims against the railway company by the United States Government or Philippine Commission to be waived; (3) certain reductions in connection with local taxation; (4) the cancellation of the old Spanish concession, relieving the company of certain onerous conditions; and (5) the transfer in some form of the Manila Railway Co. to an American corporation, which undertakes to construct about 420 miles of new railways. (See V. 82, p. 1102.) To make this agreement effective, the United States Government requires the consent of the various classes of stockholders, but it has been found impossible to arrange a scheme of reconstruction before the holidays.

Called Bonds.—On July 1 1906 £190,000 Series A and £200,000 Series B prior lien bonds, called for payment, were redeemable at the office, 43 New Broad St., London, the "A" bonds at 105 (£105 each), "B" at par.—V. 79, p. 786.

Missouri Kansas & Texas Ry.—Proposed New Mortgage.—A press dispatch this week reports the making of a new application in modified form to the Texas Railroad Commission for permission to create a proposed issue of Missouri Kansas & Texas Ry. of Texas "first extension and general mortgage" bonds, limited in amount to \$25,000,000. The present issue, it is stated, is to cover the Dallas & Denton division, 38 miles, on which there is an indebtedness of \$1,000,000, which the M. K. & T. agrees to release to the Texas company if the application is approved. Compare V. 82, p. 1269.—V. 83, p. 376, 96.

Missouri Pacific Ry.—Bonds—Earnings.—See St. Louis Iron Mountain & Southern Ry. below.—V. 82, p. 692.

New Brunswick Ry. Co.—Dividend Increased.—This company, whose road is operated under lease by the Canadian Pacific, is said to have declared a dividend of 4% on its \$3,000,000 capital stock for the fiscal year ending June 30, contrasting with 2 1/2% for the previous year.

New York Boston & Chicago Electric Ry.—Projects—Stock Offered.—This company, incorporated under the laws of Maine on Aug. 6 with \$10,000,000 authorized capital stock, published a full-page advertisement in the New York "Herald" of Aug. 19, offering "a very small percentage of its stock" at \$25 per share, par \$100. General office, 20 Broad Street, New York. See Chicago-New York Electric Air Line RR. above.

New York New Haven & Hartford RR.—Reduction in Passenger Rates.—The following announcement is made:

The through Boston and New York rate will not be changed until Nov. 1, when our last tariff on the two-cent-a-mile basis (i. e., between New Haven and New London) will be put into effect. The new rates to New York from Boston and Providence will be \$4 65 and \$3 75, respectively, made on the combination of locals as follows: Boston and Providence, 90 cents; Providence and New London, \$1 25; New London and New Haven, \$1; New Haven and New York, \$1 50.—V. 83, p. 380, 96.

New York & Pittsburgh Air Line RR.—Bonds.—At auction in Philadelphia on Aug. 1 and again on Aug. 8 a \$1,000 first mortgage 5% bond of this company, due in 1939, sold at par.

Norfolk & Western Ry.—Circular as to New Securities.—President L. E. Johnson in a circular dated Aug. 17 1906 says in substance:

The demands upon our tracks and equipment by the greatly increased and still rapidly growing volume and density of its traffic are shown by the following comparison:

Fiscal Year ending June 30—	1898.	1906.	Inc.
Mileage of main line and branches beginning the year	1,569	1,833	17%
Locomotives in use beginning each year	413	668	62%
Passenger cars	242	324	34%
Freight cars	15,909	26,237	65%
Passengers carried one mile	66,797,454	154,860,312	132%
Tons of freight carried one mile	2,301,312,744	5,011,466,563	118%
Gross earnings	\$11,236,123	\$28,487,766	154%
Net income (after paying taxes and interest on funded debt)	1,143,554	7,452,375	552%

The more recent growth of the business is shown by the following comparison of gross earnings, viz.: Year 1903-04, \$22,718,977; year 1904-05, \$24,089,260; year 1905-06, \$28,487,766.

Although liberal expenditures for additional facilities have been made from appropriations of surplus income and from sales of part of the bonds available therefor, under your mortgages, the steadily increasing pressure of traffic has rendered it difficult to handle the business offered and it is abundantly evident that, with adequate facilities, a much larger volume of traffic might have been moved.

At the January 1906 meeting the board of directors approved a general program for improvements and equipment and authorized the President to take the preliminary steps for carrying it into effect. This program contemplated important additions to the company's branch lines, second tracks, yards and terminal facilities, and to its equipment, and also provided for important revisions of lines and grades in the interest of expeditious and economical traffic movement. A portion of the expenditures thus authorized was immediately undertaken.

During the eight years covered by the traffic statistics above cited, the market price of the common stock has advanced to a figure which suggests that the time is not distant when it may be to the interest of the stockholders to meet the requirements for further construction, equipment and betterments by an issue of common stock, thereby limiting the volume of the mortgage indebtedness and the interest thereon.

To enable the company, when favorable conditions exist, to carry on its plan of improvements and equipment by an issue of its common stock, or by an issue of convertible bonds, the board of directors in June 1906 decided to submit to a vote of the stockholders a proposal to increase the authorized common stock by \$34,000,000 to an aggregate of \$100,000,000, and a further proposal to sanction the creation of an issue of bonds convertible into common stock at the option of the holders during a term of years. It is the purpose of the directors to give to the stockholders an opportunity to subscribe for any of the new stock or for any convertible bonds that may be issued.

The stockholders will vote on these proposals on Oct. 11.—V. 83, p. 380, 376.

Northern Ohio Traction & Light Co.—Meeting to Approve Purchase.—The shareholders will meet Sept. 18 for the purpose of ratifying the purchase of the Tucker-Anthony lines south of Akron and to increase the authorized capital stock from \$7,500,000 to \$10,000,000. Compare Canton-Akron Consolidated Ry. above.—V. 82, p. 1439, 1380.

Northern Texas Electric Co., Fort Worth.—Preferred Dividend Increase.—This Stone & Webster property, which on March 1 1906 paid a first dividend, 1%, on the \$2,427,800 6% preferred stock (non-cumulative), has declared a second dividend, 2%, payable Sept. 1 to stockholders of record Aug. 22.—V. 81, p. 1793.

Northwestern Elevated RR., Chicago.—Additional Bonds and Stock.—To cover the cost of the Ravenswood extension, which is now well under way, and for other purposes, the company has arranged to issue an additional \$3,000,000 first refunding 4% bonds, convertible into preferred stock at the option of the holders on the same basis as are the \$15,000,000 previously issued. A certificate of increase of authorized preferred stock from \$20,000,000 (only \$5,000,000 outstanding) to \$25,000,000 has been filed, to provide for the convertible feature of the additional bonds. The Ravenswood extension is expected to cost between \$2,000,000 and \$2,500,000. The remainder of the \$3,000,000 will provide for the proposed connection with the Chicago Milwaukee & St. Paul and for other purposes. Only \$2,000,000 of the bonds will be issued at present, and these, it is understood, will be taken by a syndicate. Negotiations for the consolidation of the Chicago Elevated roads, it is said, will be resumed upon the return of leading interests to the city.—V. 82, p. 1439.

Pan-American Ry.—Article Regarding Projected Trans-Andine Railroad.—The "Railroad Gazette" of Aug. 3 contains an article by Major J. Orton Kerbey, ex-Consul to Para, regarding this project.—V. 82, p. 805.

Pennsylvania RR.—Reduction in Passenger Rates.—The "Railroad Gazette" of Aug. 3 contains the full statement issued on July 31 by Fourth Vice-President Thayer regarding the reduction in passenger fares. Compare V. 83, p. 324, 96.

Peoria (Ill.) Railway Co.—Bonds Offered.—MacDonald, McCoy & Co., Chicago, Philadelphia and Cincinnati, are offering by advertisement on another page, at prices to yield 4¾%, a block of the immediate issue of \$2,750,000 "first and refunding 5% gold bonds" of \$1,000 each, dated June 20 1906 (maturing in installments and subject to call on any interest date at 105 and interest, as stated in V. 83, p. 38), interest payable Feb. 1 and Aug. 1 at agency of Merchants' Bank of Canada in New York. Denomination \$1,000. Principal and interest unconditionally guaranteed by the Illinois Traction Co. Chicago Title & Trust Co., trustee.

A circular says in substance:

Total authorized bond issue, \$3,600,000, of which \$2,750,000 outstanding, \$570,000 in hands of trustee to refund a like amount of Central Railway Co.'s 5s, due 1915, and remaining \$280,000 reserved for future betterments and extensions. The trust deed provides that the proceeds of bonds now issued can be used in purchasing or paying for the location and construction of a street railway system or in purchasing equipment or in acquiring by purchase or otherwise other lines or systems of railroad, and for the general uses of the company. The \$280,000 bonds in escrow can be used only to the extent of 75% of the actual cost of future betterments and extensions.

Company organized in 1906 under general railroad laws of Illinois, and acquired the property and franchises of the Central Ry. Co. of Peoria, Ill. Operates under a franchise granted by city of Peoria Feb. 20 1906 for 20 years; also owns franchises granted for 20 years by villages and towns of North Peoria, East Peoria, South Peoria, Averyville, Peoria Heights, and the counties of Peoria and Tazewell. Includes about 50 miles of standard-gauge electric road, of which 15 miles are double track, in Peoria and environs, together with a modern power-house centrally located, a large amount of valuable real estate in various parts of the city and 134 motor cars and 60 trailers. In the past few years a large part of the road has been re-built and the property is now in the best physical condition.

Serves an estimated population of 80,000; and has a long-time traffic agreement with the Peoria & Pekin Terminal Ry. Co., an interurban system between Pekin and Peoria, whereby the Peoria & Pekin Terminal Ry. Co. uses the Peoria Ry. within the city limits of Peoria and pays as compensation therefor 4 cents for each passenger brought into the city and the entire local fare of 5 cents, which, in effect, gives the Peoria Ry. Co. with the exception of the interurban haul, the benefit of about 15,000 additional population, or a total estimated population of 95,000, including Pekin and intermediate points. Estimated population served by Illinois Traction Co., 810,000.

Earnings of Lines Now Owned by Peoria Railway Company.

Earnings—	Calendar Years—			Year end. Mch. 31 '06
	1903.	1904.	1905.	
Gross receipts.....	\$477,642	\$493,606	\$529,593	\$538,355
Expenses, insurance and taxes..	212,280	222,974	238,812	239,128
Net earnings.....	\$265,361	\$270,632	\$290,781	\$299,227
Deduct interest on \$570,000 Central Railway Co.'s 5s				28,500
Surplus for year, being over double the interest charge on bonds now offered.....				\$270,727

The earnings of the completed properties of the Illinois Traction Co. (which guarantees these bonds) for the calendar year 1905 were: Gross, \$1,590,471; operating expenses, including taxes, \$878,865; net earnings, \$711,605; interest on bonds of constituent companies, \$360,505; surplus for year, \$351,100; add surplus earnings Peoria Railway Co., \$270,727; total surplus for year, \$621,827, which is over 4½ times the interest charge on these bonds.

The Illinois Traction Co., which owns all the \$1,000,000 stock of the Peoria Railway Co., is in turn owned and controlled by the Sun Life Assurance Co. of Montreal, Canada, and Hon. W. B. McKinley, of Champaign, Ill., and their associates, and controls a number of gas, electric lighting and street railway properties in Illinois, including about 372 miles of interurban and city electric railway lines in operation in Illinois, and has under construction additional lines aggregating about 118 miles, which it is expected will be in operation by January 1907. The preferred stock of Illinois Traction Co. (about \$3,214,300.—Ed.) is paying dividends at the rate of 6% per annum, and is listed on the Montreal, Canada, Stock Exchange, and has sold since listing at prices ranging from 94¾ to 101¼. Additional preferred stock can only be issued when the net earnings equal 9% on the preferred stock then outstanding and that proposed to be issued.

The companies owned or controlled by the Illinois Traction Co. include besides the 14 companies mentioned on pages 30 and 31 of the "Street Railway" section the following:

- St. Louis & Northeastern Railway Co. (V. 81, p. 156, 212, 976). Interurban Railway, with entrance into St. Louis, connecting St. Louis with St. Louis & Springfield Railway Co.
 - Chicago Bloomington & Decatur Railway Co. (V. 81, p. 558). Interurban Railway, in course of construction between Decatur and Bloomington, Ill.
 - Jacksonville (Ill.) Railway & Light Co. (V. 82, p. 49), covering street railways, gas and electric-light plants at Jacksonville, Ill.
 - Granite City-Venice Electric Co., covering electric lighting business in Granite City, Venice, Madison and Brooklyn, Ill.
- There is now being built a railroad bridge across the Illinois River at Peoria for the use of the system, the approach of which is built upon property owned by the Peoria Railway Co. and covered by the lien of the mortgage securing these bonds.—V. 83, p. 38.

Philippine Railroads, Island of Luzon.—Proposed Transfer.—See Manila Railway above.—V. 82, p. 1102.

Piney River & Paint Creek RR.—See New River Coal Co. under "Industrials" below.

Port Arthur & Houston Short Line Ry.—Bond Issue—Projected Line.—The shareholders will meet in Port Arthur on Oct. 6 for the purpose of voting upon a proposition to issue \$2,000,000 bonds. The company was incorporated in Texas in April 1905 with \$200,000 authorized capital stock, and proposes to build from Port Arthur to Houston, about 85 miles. F. J. Hart, Missouri Trust Building, St. Louis, is President; J. P. Ward, First Vice-President; A. O. Blackwell, Secretary.

Rates for Grain.—Grain Differentials.—The "Railway Age" of Aug. 16 says:

Differentials on export grain between Gulf and Atlantic routes were again fixed, on Aug. 15, mainly, it is understood, on the motion of the Wash and Western roads. The agreement is to become effective on Sept. 1 and to expire on April 30 next year. Apparently the differentials of last year, which were established tentatively, were too small, the Gulf ports receiving too small a share of the business, as the agreement this year provides for 4 and 5 cents instead of last year's 3 1-3 and 4½ cents. The fobbing charges will not be included in the rates either to the Gulf or to the Atlantic. The wheat rates will be as follows

	Kansas City.	Omaha.
To Baltimore.....	22 ¼	22 ¼
To Gulf.....	17 ¼	18 ¼
Differential.....	5	4

The rates to Baltimore are the sums of the locals through St. Louis and Chicago, the locals on East St. Louis being 14½ cents and 7¼ cents and on Chicago 11½ cents and 10¾ cents. The New York and Philadelphia rates will be the regular differentials over Baltimore. Rates on coarse grains are 1 cent lower than on wheat.—V. 82, p. 216.

Rio de Janeiro Tramway, Light & Power Co.—Listed in Montreal.—The company's stock and bonds, \$14,000,000 each, have been listed on the Montreal Stock Exchange.—V. 83, p. 214.

St. Louis Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has listed \$1,030,000 additional River & Gulf Division first mortgage 4% 30-year bonds of 1933, making the total amount listed \$23,784,000. The bonds listed were issued under article second of the mortgage for the following purposes:

For construction of extensions of railroad formerly belonging to White River Ry. and Memphis Helena & Louisiana Ry. Co.....	\$512,036
For construction and acquisition of terminal property and facilities at St. Louis, East St. Louis and Thebes.....	336,345
For development and improvement of properties, subject to mortgage.....	182,553

Earnings.—For 11 months ending May 31 1906 earnings were:

Gross earnings.....	\$19,503,356	Charges.....	\$4,949,817
Net earnings.....	7,309,681	Dividends, 7%.....	2,057,294
Other income.....	1,592,350	Balance, surplus.....	1,894,920
Total net income.....	8,902,031		

—V. 82, p. 930.

Southern Ry.—Purpose of Bond Issues.—The statements made June 21 to the New York Stock Exchange show:

Statement of Issuance of \$45,777,000 First Consolidated Mortgage Bonds. For purposes of reorganization.....	\$21,911,000
For Cincinnati extension bonds and Alabama Great Southern Ry. Co., Ltd., stock.....	2,100,000
New construction, new equipment and for the acquisition of branch lines or securities thereof.....	14,222,000
Redemption or acquisition of prior lien bonds.....	4,283,000
Retirement of equipment trust obligations.....	3,261,000
Issuance of \$5,783,000 Memphis Division First Mortgage Bonds. For purposes of reorganization.....	\$5,083,000
Construction of Stevenson-Chattanooga line.....	400,000
Improvements and betterments.....	300,000

—V. 83, p. 267

Stillmore Air Line Ry.—Consolidation.—See Wadley Southern Ry. below.—V. 82, p. 930.

Tidewater Ry.—Construction.—The "Pittsburgh Gazette" of Aug. 18 quotes General Manager Raymond DuPuy, formerly a Pittsburgh man, as saying:

Progress on the Deepwater and Tidewater roads is entirely satisfactory and if the labor problem does not interfere further than it has we can have trains operating over the line from end to end by January 1908. This does not mean piece-meal operations, but work on an extensive scale, for there will be hundreds of thousands of tons of coal ready for shipment. Every mile of the 448 proposed to be built, every bridge on the entire line and every tunnel is under contract. Altogether there are now about 130 miles of this road completed, while out of the other 315 miles much is graded and ready for the rails. On the Norfolk end 64 miles of rail have been laid, on the western, or Deepwater, end 65 miles of track is now in operation.

For the present, track-laying forces are operating only at the ends of the line. In February, however, gangs will start at Roanoke, laying track, and will work in both directions, and a little later six crews will be engaged in laying track. Grading contractors in the more level country east of Roanoke will be ready to turn their work over completed by next June, with the possible exceptions of one or two very heavy cuts and fills and a tunnel or two. Soon after that trains can be operated between Norfolk and Roanoke. On the west end of the line there will be about 20 tunnels. There are now 9,000 men at work on the road's construction; we could have used three times as many.

Adjacent Coal Properties.—See circular regarding New River Company under "Industrials" below.—V. 81, p. 1551.

Troy & New England (Electric) Ry.—*Foreclosure.*—Francis N. Mann Jr. and Charles Cleminshaw, as trustees for the bondholders, have brought an action in the New York Supreme Court at Albany to foreclose the mortgage of 1895, under which \$160,000 bonds were issued. Interest has been in default since Aug. 1 1905. Compare V. 82, p. 511, 101.

Tuscarawas Traction Co.—*Merger.*—See Canton-Akron Consolidated Ry. above.—V. 82, p. 1440.

Twin-City Rapid Transit Co., Minneapolis, &c.—*Listed.*—The New York Stock Exchange has listed the \$2,100,000 new common stock recently offered to the shareholders, making the total amount listed \$20,100,000. Compare V. 82, p. 1380, 1269.

Union Pacific RR.—*Income and Resources.*—See statement in editorial columns on a preceding page.

No Dealings with Syndicate.—As to the rumor that the company's holdings in the Northern Pacific and Great Northern would shortly be taken over by a syndicate, see the aforesaid article.

Acquisition.—See Coos Bay Rosenberg & Eastern RR. above.—V. 83, p. 380, 376.

Union Traction Co., Santa Cruz, Cal.—*Change in Control.*—A press dispatch from Santa Cruz on July 8 to the "San Francisco Chronicle" says:

A deal was closed yesterday between John Martin, the electric light and power magnate, and J. W. Forgeus, representing the stockholders of the Union Traction Co., whereby the local street car system, including the Santa Cruz Capitola & Watsonville Railway, passes into the hands of the Coast Counties Light & Power Co., the new holding company for Martin & De Sabla's Santa Clara and Watsonville properties. Several extensions will be made and heavier rails will be laid on several portions. The Union Traction Co. recently sold \$300,000 bonds, the proceeds of which have been used in building a new car barn and increasing its equipment.

The Martin & De Sabla interests now control both the electric light and gas companies in this city and Watsonville, and are said to be negotiating for the purchase of the Big Creek Power Co., which has a big power plant at Big Creek, up the coast, and furnishes power to the city of Watsonville. They also control the street railway system in San Jose and Sacramento, and are investing heavily in similar systems in various other California cities.

The following new officers and directors are announced: John Martin of San Francisco, President; Van E. Britton of Santa Cruz, Vice-President; C. E. Malloch of San Francisco, Secretary, and R. H. Stirling of Watsonville, and Henry Willey and J. W. Forgens of Santa Cruz. The company, it is understood, will be controlled by the Coast Counties Light & Power Co., which see under "Industrials" below.—V. 82, p. 1440.

Wabash RR.—*Meeting to Authorize New Securities.*—On Wednesday official notice was given to the stockholders and debenture bondholders of a special meeting to be held in Toledo, O., on Oct. 22 for the purpose of voting upon the following matters involved in the plan for refunding the debenture bonds and providing for the company's capital requirements:

1. The creation of an issue of 4% fifty-year refunding mortgage bonds to an amount not exceeding \$200,000,000, to bear date of July 1 1906, and to authorize the execution of a mortgage securing these bonds upon all the railroads and other properties of the company owned by it at the date of the mortgage, and thereafter acquired by the use of these bonds, or the proceeds thereof. Reservation will be made of a sufficient number of the proposed \$200,000,000 bonds to refund, retire and effect the exchange of the existing mortgage bonds of the Wabash RR. Co. and of all its promissory notes and equipment obligations. The balance of the bonds is to be used only for the betterment, development, extension and equipment of the property of the company and for other lawful corporate purposes as provided in the mortgage.

2. The increase of the authorized preferred capital stock by the amount of \$16,500,000 (from \$24,000,000 to \$40,500,000—Ed.) and the increase of the authorized common stock by the amount of \$81,500,000 (from \$78,000,000, of which \$38,000,000 is outstanding, to \$159,500,000—Ed.).

3. To authorize the issue of preferred and common stock of the company to such amounts, not exceeding, however, \$16,500,000 par value of each, as may be necessary to effect the exchange of debenture bonds.

4. To authorize the exchange of debenture bonds of the company for the new bonds already mentioned and the preferred and common stock of the company upon the terms and conditions authorized and approved by the board of directors. See V. 83, p. 97, 157, 215, 273, 381.

Plan.—While copies of the plan will probably not be distributed prior to the aforesaid meeting, we are informed by one possessing the facts that the following particulars are substantially correct:

Each \$1,000 Bond—	Amount Issued.	— Will Be Exchanged for —			
		Cash.	OR 4% Bonds.	Pref. Stock.	Com. Stock
1. If Plan is underwritten—					
Debentures Series A.....	\$3,500,000	\$1,000	\$775	\$560	\$560
Debentures Series B.....	26,500,000	900	700	500	500
2. If not underwritten—					
Debentures Series A.....	\$3,500,000	---	\$795	\$580	\$580
Debentures Series B.....	26,500,000	---	720	520	520

The company has the option of having the new securities underwritten on a basis to net the present debenture holders at their option, in place of new securities, \$1,000 cash for the "A" bonds and \$900 for the "B" bonds. The plan will be operative in case 95% of the debentures are deposited within 60 days after its formal announcement; but the railroad reserves the right to declare it effective even if the full 95% is not deposited. The underwriting agreement which W. A. Read & Co. and Blair & Co. were considering on behalf of a syndicate, and which it is thought may yet be

accepted by them, involved a commission equal to 2½% on the \$30,000,000 debentures, payable in the new bonds, with an equal amount both of common and preferred stock.—V. 83, p. 381, 273.

Wadley & Mt. Vernon RR.—*New Name.*—See Wadley Southern Ry. below.

Wadley Southern Ry.—*Consolidation—Mortgage.*—The Stillmore Air Line Railway (V. 82, p. 930) has been consolidated into the Wadley & Mt. Vernon RR. Co., and the name of the latter changed to Wadley Southern Railway Co. and its principal office moved from Wadley, Ga., to Savannah, Ga. The new company has arranged to make a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure \$1,000,000 "first mortgage 5% 20-year gold bonds," dated July 4 1906, denomination \$1,000, redeemable in whole or in part on any interest date at 105 and interest. These bonds are issuable as follows:

Now issuable.....	\$485,000
Reserved to retire bonds of the Wadley & Mt. Vernon RR. Co., bond for bond.....	315,000
To be hereafter issued for improvements, betterments and additions.....	200,000

"The bonds of the Stillmore Air Line Railway are being surrendered and canceled, and the Wadley & Mt. Vernon bonds will shortly be surrendered and canceled, allowing for the full issue of \$800,000."

The mortgage covers the lines of the two companies consolidated, aggregating 93 miles. The capital stock is \$600,000 common; par value \$100; all issued. The company is understood to be controlled by interests allied with the Central of Georgia Railway, but that company does not guarantee the bonds. The officers are: H. P. Smart, President; W. A. Winburn, Vice-President; W. D. Beymer, Auditor; T. M. Cunningham, Treasurer, all of Savannah, Ga.

White Oak RR.—See New River Co. under "Industrials" below.

Wiscasset Waterville & Farmington RR.—*Foreclosure.*—The Boston "Financial News" has the following from Waterville, Me.:

The necessary legal proceedings have been begun for the sale of the road for the benefit of the creditors. The road in question is 42½ miles long, from Winslow to Wiscasset, and is narrow-gauge. The current liabilities, according to the Railroad Commission, are \$147,716, and the deficit for 1905 was \$43,433. The capital stock is \$243,900, which, with the bonded and floating debt, make the total liabilities about \$1,100,000. The principal creditor is Godfrey P. Farley of Wiscasset, who was President of the road until last October, when it was put into the charge of a receiver.

It has been reported that the Somerset and Quebec Central railroads have contemplated purchase, and the Maine Central is considered an interested party.—V. 81, p. 1176.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Further Particulars as to Bond Issue.*—The first mortgage recently filed to the American Trust & Savings Bank of Chicago as trustee secures an issue of \$15,000,000 5% 10-30-year sinking fund gold bonds, of which the present issue is \$12,000,000. These bonds are further described as follows:

Date July 2 1906, due July 1 1936, but subject to call to any amount on any interest day after July 1 1916 at 110 and interest. Denomination \$1,000; interest payable January and July at company's office in New York City. Beginning with the year 1912, and annually on or before July 1 in each year, the company will deliver to the trustee for cancellation the following amounts of the bonds issued hereunder, which will make up the total amount of \$12,000,000:

Bonds to be Canceled.					
Year.	Amount.	Year.	Amount.	Year.	Amount.
1912	\$251,000	1919	\$354,000	1925	\$474,000
1913	264,000	1920	371,000	1926	498,000
1914	277,000	1921	390,000	1927	523,000
1915	291,000	1922	410,000	1928	549,000
1916	306,000	1923	430,000	1929	576,000
1917	321,000	1924	452,000	1930	605,000
1918	337,000			1931	\$635,000
				1932	667,000
				1933	700,000
				1934	736,000
				1935	772,000
				1936	811,000

If any of the \$3,000,000 additional bonds shall be issued, the amount of bonds deliverable annually for cancellation shall be increased proportionately. Said \$3,000,000 bonds can be issued only for the acquisition of new property, or for improvements and extensions, or to acquire not less than a controlling interest in other corporations under the restrictions stated in the mortgage. Compare V. 83, p. 90, 157, 325.

Akron (O.) Gas Co.—*End of Receivership—Lease.*—The receivership ended on or about June 29, on motion of the Equitable Trust Co. of Chicago, trustee under the \$400,000 mortgage, and at the request of holders of floating debt aggregating, it is said, \$396,365.

Ritsher, Montgomery, Hart & Abbott, 181 La Salle St., Chicago, on July 18, in reply to our inquiries, said:

The company defaulted in its January and April interest, 1906, and the bondholders have waived this interest under an arrangement which insures the payment of the interest from this time forth. The holders of the floating debt accepted in payment for the same debentures due in 15 years.

On July 24 a lease was filed transferring the management of the property until Oct. 31 1947 to the Mohican Oil & Gas Co., which is furnishing natural gas to Wooster, Massillon, Barberton, Doylestown, Wadsworth and a number of other small towns in Northern Ohio. See Mohican Company below.—V. 81, p. 1851.

American Chicle Co.—*Third Bi-monthly Extra Dividend.*—The directors have declared on the common stock the usual monthly dividend of 1%, and an extra dividend of 1%, both payable Sept. 20 to holders of record Sept. 14. The first of these bi-monthly extra dividends, since the stock was placed on a 12% basis, was paid May 19 1906 and the second on July 17, each being 1%.—V. 83, p. 152.

Amesbury & Salisbury (Mass.) Gas Co.—*Bonds Offered.*—H. L. Crawford & Co., 25 Broad Street, New York, are offering at 104 and interest \$60,000 first mortgage 5% gold bonds, dated Oct. 15 1903, due Oct. 15 1933, but redeemable at 105 and interest prior to 1918; thereafter at par. Interest April 15 and Oct. 15. Trustee, State Street Trust Co.,

Boston. Capital stock (fully paid), \$60,000; First mortgage bonds limited to \$60,000. President C. W. Morse writes:

Organized under laws of Massachusetts and enjoys a perpetual franchise. Controls the gas-lighting in Amesbury, Sallsbury and Sallsbury Beach, Mass., and intends to run its mains during the coming season to town of Merrimac (population about 2,500), not at present served by any gas company. More than \$150,000 has been spent on the property, of which \$90,000 has gone into improvements and extensions during the last three years. Embraces two sets of water-gas machinery (Lowe pattern), capacity 200,000 cubic feet per day, two gas holders, one of 30,000 cubic feet and one of 100,000 cubic feet; 39 miles of mains and 773 meters, against 11 miles and 333 meters in 1902. Gas output for the six months ending Jan. 1 1906 was 6,067,300 cubic feet against 4,971,400 cubic feet in same period of 1904, a gain of 1,095,900 cubic feet. Estimated net earnings for year ending June 30 1906, over \$8,000. For the six months ending Jan. 1 1906 gross earnings were \$9,958; operating expenses, including taxes, \$5,180; net, \$4,778.—V. 77, p. 452.

American De Forest Wireless Telegraph Co.—Directors.—The directors are:

Abraham White, Lee De Forest, S. S. Bogart, Francis X. Butler, C. C. Wilson, Chas. M. De Forest, M. M. Macrae. See V. 83, p. 211; V. 81, p. 1494 1437.

American Ice Co.—Guaranteed Bonds.—See Consumers' Ice Co. of Atlantic City below.—V. 82, p. 1234.

American Pneumatic Service Co.—Government to Receive Bids Until Sept. 18.—The time for submitting bids for the construction of the new pneumatic tube lines for the United States Government in eleven cities in the United States has been extended to Sept. 18. Compare V. 83, p. 40, 325.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and seven months ending July 31 was:

	—Month—		—7 Months—	
	1906.	1905.	1906.	1905.
Gross output (number).....	227,755	114,897	1,389,612	1,012,517
Net output (number).....	156,998	50,918	960,520	664,996
Total outstanding.....			6,658,778	5,145,560

Bonds, &c.—The syndicate which last spring underwrote the issue of \$100,000,000 convertible bonds, it is stated, have been and will be called upon for the payment of their subscriptions as follows: April 5 1906, 10%; July 5 1906, 10%; Oct. 5 1906, 10%; Jan. 5 1907, 10%; April 5 1907, 30%; July 5 1907, 10%; Oct. 5 1907, 10%; Jan. 1 1908, 10%; total, 100%. During July the company, it is understood, borrowed about \$5,000,000 for from three to six months in anticipation of the syndicate payments.—V. 83, p. 215, 98.

Amoskeag Manufacturing Co.—Listed in Boston.—The Boston Stock Exchange has listed the \$4,000,000 stock; par of shares \$100.—V. 82, p. 453.

Athol (Mass.) Water Co.—Sale to Town.—See Athol in "State and City Department" of this issue of the "Chronicle." At last accounts the company had outstanding \$80,000 capital stock and debts aggregating \$221,889, including 5% bonds due in 1912, interest payable February and August at the American Loan & Trust Co. of Boston.

Beech Creek Coal & Coke Co.—See Pennsylvania Beech Creek & Eastern Coal Co., Pennsylvania Coal & Coke Co., below.—V. 80, p. 1364.

Beverly (Mass.) Gas & Electric Co.—New Stock.—The Massachusetts Gas & Electric Commission has authorized the company to issue 919 additional shares of stock at \$170 a share, thus increasing the authorized capital from \$194,000 to \$285,900.—V. 78, p. 1225.

Boston Woven Hose & Rubber Co.—Dividend on Common Stock Increased.—This company has declared a semi-annual dividend of 4% on the \$450,000 common stock, payable Sept. 15 to stock of record Sept. 5, thus increasing the annual rate from 6% to 8%. There is \$750,000 of 6% preferred stock but no bonded debt. Par of shares \$100.—V. 82, p. 931.

California & Hawaii Sugar Refining Co.—Competition.—A press dispatch from San Francisco states that the competition occasioned by the sale of this company's refined sugar has caused a fall in the price of sugar from \$5 15 to \$4 30 per hundred. Compare V. 82, p. 1324.

Calumet & Hecla Mining Co.—Dividend.—The directors last week declared a dividend of \$20 a share (80%), payable Sept. 20, contrasting with \$15 per share (60%) and \$10 (40%) respectively, paid for the corresponding quarters of 1905 and 1904. This distribution makes the total amount paid to the shareholders during the first nine months of 1906 200%, contrasting with 140% paid in the corresponding period in 1905 and 120% in 1904, and with 200% and 160% paid in the calendar years 1905 and 1904 respectively.—V. 83, p. 209.

Canton Distilleries Co., Baltimore.—Bonds.—This company is said to have filed a mortgage to secure \$60,000 6% 10-year bonds.

Calumet & Arizona Mining Co.—Dividends.—A quarterly dividend of \$3.50 per \$10 share on the \$2,000,000 stock has been declared, payable Sept. 20, comparing with \$3 and \$2 50 respectively at the two last dividend distributions, and making \$9 for the first nine months of 1906. The company was incorporated in Arizona in March 1901, the previous dividends paid having been \$8 50 during the calendar year 1905, \$6 50 in 1904 and \$2 00 in 1903.

Cape Breton Electric Co., Limited.—First Dividend.—Stone & Webster announce the initial semi-annual dividend of \$3 per share on the preferred capital stock, payable Nov. 1 1906 to stockholders of record Oct. 17 1906.—V. 80, p. 649.

Cardiff Coal Co., West Va.—Change in Capitalization.—The shareholders, it is stated, were to vote July 21 upon increasing the capital stock from \$500,000 to \$1,000,000, to take up the outstanding bond issue and all indebtedness, furnish a working capital and increase output. Present daily capacity said to be 3,000 tons. H. A. Robson is President. [The company's incorporation was mentioned in V. 81, p. 1102, but the company should not be confounded with the enterprise located at Latrobe, Pa., which was mortgaged in 1905 to secure \$125,000 bonds.—Ed.]

Central Foundry Co.—New Directors, &c.—At the annual meeting on Thursday, Charles R. Schmidt of Baltimore, Henry E. Bullock of Chicago, S. Watts Bowker, representing Waterman & Anthony, and A. Klamroth, representing Geo. Leask & Co., were elected in behalf of the minority interests, Winthrop L. Rogers, Albert L. Swett, Joseph Lodge and H. H. Spencer retiring to give place to the new directors. Messrs. Bowker and Klamroth, it is understood, will soon resign and be succeeded by Mr. Clemons, of Waterman & Anthony, and Mr. Leask of Geo. Leask & Co. In compliance with the desire of the committee representing the minority interests, a resolution was unanimously adopted providing for the appointment of a committee of three who will have a complete audit of the company's books made showing the results of operations since organization. A copy of the committee's report will be furnished to all the stockholders.

Annual Report.—See a preceding page.—V. 83, p. 326.

Chevy Chase Land Co. of Montgomery County, Md.—Mortgage.—In April last a mortgage to the Union Trust Co., as trustee, was filed in the District of Columbia, to secure, it is said, \$400,000 4½% bonds of \$1,000 each, payable Nov. 1 1910. The mortgage is said to cover 485 acres in District of Columbia and 505 acres in Montgomery County, Md.

Chicopee (Mass.) Gas Light Co.—New Stock.—The Massachusetts Gas & Electric Commission has authorized the company to issue 740 additional shares of stock at \$100 a share, thus increasing the authorized capital stock from \$62,500 to \$134,500.—V. 69, p. 1195.

Cincinnati Gas & Electric Co.—Lease Signed.—The lease of the plant to the Union Gas & Electric Co. was signed, it is stated, on Aug. 23.—V. 83, p. 274, 215.

Citizens' Light & Power Co., Fort Worth, Tex.—Sale.—See Citizens' Railroad & Light Co. under "Railroads" above.—V. 80, p. 1177.

Coast Counties Light & Power Co.—Amalgamation.—This company, incorporated last March by interests identified with the California Gas & Electric Corporation, has acquired the properties of the Watsonville Light & Power Co. (V. 79, p. 791; V. 81, p. 1678), Watsonville Gas Co., Santa Cruz Gas & Electric Light Co. and Co-Operative Electric Co. of Santa Cruz, all of California. The Union Traction Co. of Santa Cruz (which see above under "Railroads") has been acquired by friends of the new company, and it is understood will be included in the system.

The Coast Counties Light & Power Co. is capitalized as follows: Stock authorized, all of one class, \$1,500,000; outstanding, \$1,000,000; par of shares, \$100. First mortgage bonds, Mercantile Trust Co. of San Francisco, trustee, authorized issue, \$1,000,000 5% gold bonds, of which \$500,000 are outstanding; denomination \$1,000 each, dated Aug. 1 1906 and due Aug. 1 1946; interest payable Feb. 1 and Aug. 1 at office of trustee. "No prior liens remain outstanding." President, John Martin; Secretary and Treasurer, Henry Malloch. Other directors at organization: L. H. Sussman, W. J. McLean, L. W. Pryor, H. Bostwick, W. B. Bosle and R. A. Morgan.

Colorado (Bell) Telephone Co.—Dividend Increased.—A quarterly dividend of 1¾% has been declared, payable Oct. 15 to stockholders of record Oct. 1. This increases the rate to 7% per annum; 6%, or 1½% quarterly, having been heretofore paid since April 1893. Of the capital stock outstanding on Dec. 31 1905, \$5,444,400, the American Telephone & Telegraph Co. owned \$2,875,050.—V. 82, p. 1375.

Consumers' Ice Company of Atlantic City, N. J.—Guaranteed Bonds.—There were recently advertised for sale at auction in this city \$9,000 of this company's first mortgage 30-year 5% bonds, dated January 1902, redeemable after 5 years at 105, "guaranteed by the American Ice Co."

Crimora Manganese Co.—Sale of Bonds.—At auction in this city on Aug. 15 Adrian Muller & Son sold \$57,000 1st mortgage 6% gold bonds, due March 1914 with March 1905 coupons on for, \$1,000 for the lot. Compare V. 78, p. 2444.

Dayton Citizens' Electric Co.—New Enterprise.—This company, incorporated in Ohio last January, has filed a certificate of increase of authorized capital stock from \$100,000 to \$1,500,000. The company was granted a franchise last April and has begun the construction of a plant.

Directors: President, Valentine Winters; Vice-President, Adam Schantz; S. W. Davies, E. J. Barney, Geo. Sohngen, S. J. Patterson, of Dayton; Edward Sohngen, Edward Murphy, of Hamilton, and Geo. B. Cox, of Cincinnati. Cyrus E. Mead is Secretary and General Manager.

Dorcas Mining, Milling & Development Co.—Called Bonds.—President T. B. Hower gives notice that all of the mortgage bonds dated March 1 1905 have been called for redemption at 105 and interest on Sept. 1 1906 at the office of the Cleveland Trust Co. Cleveland, trustee.

du Pont International Powder Co.—Dividends.—See In, ternational Smokeless Powder & Chemical Co. below.—V. 82-p. 1381.

Electric Co. of America.—Properties Controlled.—The following is pronounced correct (compare report V. 83, p. 321):

Companies Owned and Operated.

Atlantic Elec. Lt. & Pow. Co. and El. Lt. Co., both of Atlantic City, N. J.	Rockford (Ill.) Edison Co.
Scranton (Pa.) Elec. Lt. & Heat Co.	Edison Electric Illuminating Co., Altoona, Pa. (controlling interest).
Suburban Elec. Lt. Co., Scranton, Pa.	Canton (O.) Lt., Heat & Power Co.
Scranton Illum. Heat & Power Co.	Auburn (N. Y.) Lt. Heat & Power Co.
Columbus Colliery, Scranton, Pa.	Conshohocken (Pa.) Gas Light Co.
Dunmore (Pa.) Elec. Lt. & Power Co.	Conshohocken (Pa.) Elec. Light Co.
Wheeling (W. Va.) Electrical Co.	Marion (Ind.) Light & Heating Co.
Bridgeport (O.) Elec. Lt. & Pow. Co.	Muncie (Ind.) Electric Light Co.

—V. 83, p. 321.

Farrell Foundry & Machine Co. of Ansonia Conn.—New Stock.—This company, of which Franklin Farrell is President, has increased its capital stock from \$1,150,000 to \$1,200,000. No bonds.

The Farrell Foundry & Machine Co. of Waterbury has increased its capital stock from \$400,000 to \$440,000, to take over the plant and business of the Waterbury Machine Co. The Ansonia Company, as a company, has no financial interest in the Waterbury Company.

Fidelity Development Co., New York.—New President.—Anson McCook Beard has been elected President, succeeding Mr. H. I. Cobb.

The company, which owns the Morris Park Race-Track and Westchester Heights East parcel of land, has issued \$1,250,000 of its preferred stock and \$2,250,000 of its common stock. Total authorized capital stock, \$4,150,000, of which \$1,900,000 is preferred 6% cumulative and \$2,250,000 common. A first mortgage for \$2,400,000 (interest rate, 5%), due 7 years from date, was filed about June last, provision being made for reducing the same in proportionate amounts as parcels are sold. Development work was recently started on part of the company's property, and the first section will be thrown open to the public about Oct. 1. At the auction room Wednesday sales of the common stock occurred at 53 and of the preferred at 93½. These are the first recorded sales since the recent distribution of stock by the original pool. See V. 82, p. 1272, 1159.

Fore River Shipbuilding Co., Quincy, Mass.—Balance Sheet, &c.—The "Boston News Bureau" of April 9 had the following regarding this company, of which ex-Admiral Francis T. Bowles is President:

The company is making substantial progress and showed for the year ended Dec. 31 1905 a small profit, in spite of the fact that expenditures for labor and material on the battleships New Jersey and Rhode Island contracted for in 1901 exceeded by a large amount the Government allowance on account of these vessels. Nearly 4,000 men are employed at present, which compares with 3,250 a year ago and 2,550 two years ago.

The Fore River Co. now has under construction two battleships, two cruisers and four submarine boats for the United States Government; four freight steamers of 300,000 dead-weight capacity each; one passenger steamer; and one freight and passenger steamer of 6,000 gross tons for the Southern Pacific Co. The company has also contracted to build a steamship terminal at Brunswick, Ga., consisting of two piers, four warehouses, a power-house, trackage, &c., and, in fact, has business enough on hand to keep the entire plant running to practically its full capacity for the next year. The company has acquired control of patents for the Curtis marine turbine in the United States, and is building two turbine vessels and receiving many inquiries on the subject.

Balance Sheet of Dec. 30 1905.

<i>Assets—</i>		<i>Liabilities—</i>	
Plant, &c.....	\$3,648,240	Common stock.....	\$2,400,000
Cash and debts receiv.....	816,956	Preferred stock.....	2,400,000
Manufact'rs and merch.....	574,371	Accounts payable.....	210,592
Cost of produc'n & exp'e.....	5,594,360	Sales.....	5,475,731
Insurance and taxes.....	7,671	Profit and loss.....	155,275
Total.....	\$10,641,598	Total.....	\$10,641,598

—V. 79, p. 969.

Gainesville (Tex.) Light & Fuel Co.—Successor Company.—See Gainesville Gas & Electric Co. above.—V. 81, p. 1553.

General Rubber Co.—Dividend, Etc.—See United States Rubber Co. below.—V. 81, p. 1102.

Goodman Manufacturing Co. of Chicago.—Bonds Offered.—The bond department of the First National Bank of Chicago is offering for sale, at prices to net the investor 5¼%, the unsold portion of an authorized issue of \$150,000 first mortgage 5½% gold bonds. A circular says:

Dated July 1 1906. Payable in annual instalments on July 1, viz., \$25,000 in 1908 and \$12,500, 1909 to 1918 inclusive. Optional at 103 and interest on any interest date. Denominations \$500 and \$1,000. Interest payable Jan. 1 and July 1. First Trust & Savings Bank, Chicago, trustee. Manufacturers of "Goodman" coal mining machines, electric mine locomotives, dynamo and mining supplies. Office and works, Halsted St. and 48th Place. Net earnings for past four years have averaged \$69,548 and for the calendar year 1905 were \$99,121.

<i>Assets (\$1,263,218)—</i>		<i>Liabilities (\$1,263,218)—</i>	
Plants, &c.....	\$505,751	Capital stock.....	\$500,000
Material, raw and manuf'd.....	373,898	Bonds.....	150,000
Bills and accounts receivable.....	289,636	Bills and accounts payable.....	268,544
Cash on hand.....	93,933	Surplus.....	344,674

Home Telephone Co. of Detroit.—Bonds Underwritten in St. Louis.—A syndicate headed by the Commonwealth Trust Co. of St. Louis, it is rumored, has underwritten \$3,000,000 more or less of the bonds of this new telephone enterprise, but we have been unable to confirm the statement. The mortgage is said to be for \$6,000,000.

Home Telephone & Telegraph Co. of Pasadena.—Bonds.—A small block of the first mortgage 5% sinking fund gold bonds was recently offered by the William R. Staats Co., Los Angeles and Pasadena, who describe them as "dated Oct. 1 1903, due Oct. 1 1933, optional after Oct. 1 1913 at 105 and interest. Interest payable April 1 and October 1. Denominations, \$500 and \$1,000. [Authorized issue, \$500,000; outstanding, at last accounts, \$430,000. Capital stock authorized, \$500,000; issued, it is said, \$460,000.—Ed.]

Inland Steel Co., Chicago.—New Stock.—At the annual meeting held July 31 at Chicago the capital stock was increased from \$2,500,000 to \$5,000,000, to provide for additions and improvements. All the new stock will be issued at once at par. The following is pronounced correct:

The company recently acquired a tract of 50 acres adjoining its present property at Indiana Harbor, which has a lake frontage of 4,000 feet and excellent docking facilities. The Laura mine on the Mesaba range, controlled by Alexis W. Thompson, formerly President of the Republic Iron & Steel Co., has also been acquired, and Mr. Thompson was elected a director. This year 200,000 tons of ore will be taken out of the Laura mine, and the output will be materially increased next season. Plans are being prepared for two modern blast furnaces that will operate exclusively on basic iron for the company's open-hearth plant. Modern ore-handling equipment will be installed. Extensive additions to the finishing department are also contemplated. A fifth open-hearth furnace has just been completed, increasing the steel output to 500 tons daily. Another 50-ton furnace is to be added, and on the completion of the blast furnace plant the steel-producing capacity will be still further increased.—V. 76, p. 545.

International Smokeless Powder & Chemical Co.—Dividends.—The "Philadelphia News Bureau" has the following:

The company has declared a dividend on the common stock of 1.6%, payable Oct. 1 to stock of record Sept. 20. This dividend, amounting to 80 cents per share, covers the amount of the regular dividend payable Oct. 1 of 37½ cents a share and pays the dividend passed last spring of the same amount, and a little more.

Owing to the payment of this back dividend, the du Pont International Powder Co. has declared a dividend of 2½% on its preferred stock, payable Oct. 2, to stock of record Sept. 20. The present du Pont preferred dividend covers the dividend of 1¼%, also passed last spring, and the regular 1¼% due at this time.

The International Smokeless Powder Co. has also declared a semi-annual dividend of 4% on its preferred stock, payable Nov. 15, to stock of record Oct. 31.—V. 82, p. 1382.

International Time Recording Co. of New York, Binghamton, N. Y.—Dividends.—This company paid on March 1 and June 1, and will pay on Sept. 1, a regular quarterly dividend of 1¾% on its preferred stock, and also on each of these dates one-half of 1% to apply on the accrued cumulative dividend. The directors have declared also a stock dividend of 6¼% on the preferred stock, to cover all the cumulative dividend accrued, this to be payable Sept. 1, making the outstanding preferred stock \$850,000. The common stock has been \$1,000,000, but the management contemplate cutting this in two. The bonds have been reduced to \$134,500. The officers expect to begin distributions on the common stock later in the year.

The company was incorporated in New Jersey in April 1900, succeeding to the property of the Chicago Time Recorder Co., Standard Time Stamp Co., Bundy Mfg. Co. and the Millard & Fricke Co. Manufactures Bundy time recorders, Rochester time card systems and time stamping devices. Authorized capital stock: common, \$1,100,000; preferred, \$850,000, par of shares, \$100; outstanding, see above. Authorized bond issue originally \$300,000 6% bonds, dated April 1901, due 1911, but subject to call for sinking fund (\$25,000 yearly) at 105, and so reduced from \$275,000 to amount now outstanding. Mortgage trustee, Industrial Trust Co., Providence; denomination, \$500 and \$1,000. Dividends have been paid regularly on the preferred shares since Dec. 1 1901. Officers: Geo. E. Green, Pres.; Geo. W. Fairchild (Guardian Trust Co., New York), 1st Vice-Pres.; J. L. Willard, 2d Vice-Pres.; A. Ward Ford, Sec.; Harlow E. Bundy, Treas. and Gen. Mgr. Office Binghamton N. Y.

Inter-State Telephone Co.—Successor.—See Inter-State Telephone & Telegraph Co. below.—V. 83, p. 158.

Inter-State Telephone & Telegraph Co., New Jersey.—Reorganized Company.—This company was incorporated under the laws of New Jersey on Aug. 18 with \$600,000 of authorized capital stock in shares of \$10 each to succeed to the property of the Inter-State Telephone Co. of New Jersey (V. 83, p. 158), which was sold under foreclosure on Aug. 15 and bid in by the reorganization committee for \$575,000, per plan in volume 81, p. 1177.

The valuation placed on the assets is stated in the daily papers as follows:

Office building, Trenton, \$50,000; Trenton Telephone Exchange, \$40,000; Trenton Telephone line, \$400,000; Bridgeton line, \$50,000; Millville line, \$35,000; Vineland line, \$30,000; Mount Holly exchange, \$25,000; line from Trenton to Princeton, \$3,000; Bridgeton-Millville line, \$8,000; Millville-Pleasantville line, \$10,000. Franchises \$100,000, and there was \$671,000 in bonds of subsidiary companies. See plan in V. 81, p. 1177.

Iron Mountain Co., St. Louis.—Liquidation.—The par value of the shares of this company is \$1,000 (not \$100), and the distribution of the cash on hand at present will amount, we are informed, to about \$30 per share. It is expected, out of the remaining assets that there will be an additional dividend of possibly \$10 per share. Total stock, \$3,600,000. We have been favored with the following authoritative statement:

On Feb. 28 the company had on deposit \$111,990; personal property and accounts, roughly estimated, \$8,000. They also owned about 15,000 acres of land in St. Francois, Iron, Washington, Madison and Jefferson counties, Mo., including granite quarries, and also about 440 front feet of land in the southern part of St. Louis. The value of this land is problematical, but may be roughly estimated as worth in the aggregate about \$20,000, not including the granite quarries, which are at present under lease to the Syenite Granite Co. upon a royalty basis with \$4,000 a year as a minimum royalty. The company also owns bills receivable of \$30,000, being the unpaid balance of \$60,000 arising from the sale of 16,000 acres of property in St. Francois and Iron counties. Compare V. 83, p. 216.

Kansas City (Mo.) Cotton Mills.—New Enterprise.—This company, incorporated under the laws of Delaware during 1905 with \$1,000,000 of authorized capital stock, of which \$400,000 is 7% cumulative preferred, in shares of \$100 each, has purchased and is remodeling and extending the plant formerly known as the Union Cotton Oil & Meal Works.

The United States & Mexican Trust Co. by advertisement in the "Kansas City Star" of Nov. 16 1905 offered the stock at \$150 for one share each of common and preferred. No bonds or mortgage. The plant, which is expected to be in operation before the end of the year, it is reported, will contain 10,000 spindles, employ 250 hands and work 5,600,000 pounds of cotton yearly into fabrics. William Peet, President; Witten McDonald, Vice-President; E. E. Holmes (Vice-President aforesaid trust company), Secretary and Treasurer. Compare V. 75, p. 80.

King Philip Mills, Fall River, Mass.—Retirement of Bonds.—The company, it is announced, is redeeming 400 bonds of the face value of \$300,000 at 105 and interest, interest ceasing Sept. 10. With this payment, the \$1,000,000 issue made in 1900 and due March 1 1930 will be reduced to \$500,000.—V. 70, p. 483, 178.

Knickerbocker Ice Co. of Chicago.—Notes Offered.—The bond department of the First National Bank of Chicago is offering at par and interest \$300,000 of the total issue of \$1,500,000 5% collateral gold notes, dated 1906, maturing Feb. 1 1909. Interest payable Feb. 1 and Aug. 1 at the First Trust & Savings Bank, Chicago. Denominations \$1,000, \$5,000 and \$10,000. Optional on any interest day at 101 and interest. Secured by a direct pledge with the trustee, of the following:

\$2,299,000 Knickerbocker Ice Co. refunding mortgage 5% bonds.
 \$68,000 Knickerbocker Ice Co. first mortgage 5% bonds.
 \$176,000 first mortgage notes on Chicago real estate and sundry other real and personal property, aggregating \$300,000.
 "The net earnings for the past eight years have averaged \$371,480 per annum, and the earnings for the year 1906, after providing for all prior charges, should be from five to six times the interest charges on these notes. In addition to paying dividends of 6% on its preferred stock, the company

has expended \$777,081 on the property for repairs, maintenance and renewal of plant and equipment, all of which has been charged to earnings. The plant is valued at nearly \$10,000,000.—V. 82, p. 1325.

Lane-Maginnis Mills Corporation, New Orleans.—*Bonds Called.*—Forty 5% gold bonds secured by mortgage executed March 1 1904 by the Lane Mills have been called for redemption and are to be paid Sept. 1 1905 at the Commercial Germania Trust & Savings Bank, New Orleans. There are now outstanding \$467,000 of these bonds due March 1919 or earlier if called. Interest payable March and September.

The Lane-Maginnis Mills Corporation was organized last November under the laws of Louisiana with \$1,600,000 of authorized capital stock in shares of \$100 each and acquired the Lane Mills and the Maginnis Cotton Mills together owning about 83,000 spindles and 2,400 looms, the enterprises being among the oldest in the South. The new company paid its first semi-annual dividend July 1 of 2½%. Besides the bonds of the Lane Mills above mentioned, there are outstanding \$363,000 5% bonds of the Maginnis Mills, dated March 1905 and due March 1925. Interest payable January and July.

Directors—S. Odenheimer, President; W. T. Maginnis, First Vice-President; Maurice Stern, Second Vice-President; Harry T. Howard, Treasurer, and George A. Hero, Secretary. Sarah Freyhan and Peter F. Pescud.

La Porte (Ind.) Gas Light Co.—*Bonds.*—We have received substantially the following:

The net earnings for the fiscal year ending June 1 1906 increased 25% over the year 1905. The company recently expended \$70,000 on extensions (to take on new business) and for the installation of modern money-saving machinery. The general growth of business clearly indicates a marked increase in net earnings for the fiscal year 1907. Owners of these bonds desiring to sell should communicate with John F. Graham & Co., 234 La Salle St., Chicago. Compare V. 82, p. 337.

Latrobe Steel & Coupler Co.—*Increase of Capital Stock.*—This New Jersey corporation, having works at Melrose Park, Cook County, Ill., recently filed a certificate of increase of capital stock to \$1,000,000. In 1905 the capital stock was \$300,000.

The company's open-hearth steel plant was placed in operation in February 1885. The plant, it is said, has an annual capacity of 25,000 tons steel castings and automatic steel car couplings. Main office, 1200 Girard Building, Philadelphia. The officers are Marriott C. Smyth, President; C. C. Warren, Secretary; Jno. Henderson, Treasurer.

Lawrence (Mass.) Gas Co.—*New Stock.*—Massachusetts Gas & Electric Commission has authorized the company to issue 4,000 additional shares of stock at \$120 a share. This increases the authorized capital stock from \$1,000,000 to \$1,400,000.—V. 83, p. 41.

Laurentide Paper Co., Grand Mere, Que.—*Dividend.*—The directors are reported to have recently declared a dividend of 3% on the common stock, payable Aug. 6.—V. 79, p. 2591, 630.

Masontown Coal & Coke Co.—*Status.*—This company, mentioned below under "Pickands-Magee Coke Co.," was organized in Nov. 1902 under the laws of Pennsylvania. Capital stock \$200,000 capital and no bonds. It owns 160 ovens (completed) and 200 acres of coal, in full operation.

Merchants' Ice & Coal Co., St. Louis.—*Bonds.*—A mortgage was recently filed to secure \$300,000 bonds of \$1,000 each, dated July 2 1906, to provide for improvements, &c.

Meyer Rubber Co.—See United States Rubber Co. below.—V. 82, p. 455.

Monroe (Mich.) Gas Light & Fuel Co.—*Further Data.*—W. E. Moss & Co., Detroit, in offering at par and interest \$101,000 5% first mortgage gold bonds, say:

Authorized issue, \$150,000; reserved for extensions not exceeding 90% of the actual cost thereof, \$25,000; reserved with trustee to retire Monroe Gas & Electric Light Co. bonds, \$24,000. Security Trust Co., Detroit, Mich., trustee. Bonds dated Aug. 1 1906, due Feb. 1 1921, redeemable after Aug. 1 1911 at 103 and interest. Interest payable at the office of the trustee. Denominations \$500 and \$1,000. Capital stock, \$150,000.

	Gas Sold.	Gross Receipts.	Expenses & Taxes.	Net.
1904	12,068,800	\$16,968	\$12,189	\$4,779
1905	15,364,900	20,031	11,724	8,307
1906 (11 months)	17,536,800	21,631	11,251	10,380

Interest on \$125,000 bonds at 5% calls for \$6,250. Franchise liberal and with no restrictions. Population estimated at 7,500 and growing very rapidly.

Officers and Directors.—Harry A. Conant, Pres., Monroe; J. Wilfred Thompson, Vice-Pres., Detroit; J. C. Sterling, Secretary, Monroe; W. E. Moss, Treasurer, Detroit; Boyez Dansard, Monroe; N. W. Douglas, Ann Arbor; B. O. Tippy, Detroit.

Communication from B. O. Tippy, Consulting Engineer, June 16 1906.

The gas company is owned by the Monroe Gas & Electric Light Co. It has 15 miles of mains, 815 services and 1,150 meters, all in use. Gas apparatus and holder are new (installed in 1904) and of ample capacity. The electric lighting plant is owned by the city; it is an obsolete plant and the few consumers are disgusted with it. Estimated value of gas plant, including franchises and business, \$175,000. There is no reason why the send-out cannot be increased to 30,000,000 or 35,000,000 feet in three or four years. The company is receiving \$1 50 for light and \$1 00 for fuel, with 5% discount for prompt payment.

Mohican Oil & Gas Co.—*Lease—Status.*—This company, which has leased the property of the Akron, O., Gas Co. (see that company above), is authoritatively described as follows:

A very close corporation doing a natural gas and oil business. Capitalization, \$1,000,000 stock and \$1,000,000 bonds. The stock is all held by five individuals and the bonds are in the company's possession. F. L. Potts is President, E. C. Converse and N. F. Clark Vice-Presidents, Geo. E. Webb Treasurer and Wilkoff Smith, Secretary. Office, 772 Bullitt Building, Philadelphia.

Mystic Block Coal Co., Iowa.—*Bonds Offered.*—The Colonial Securities Co. of Cleveland is offering at 95 and interest \$100,000 (total issue \$500,000) first mortgage 6% gold bonds of \$1,000 each; dated Dec. 1 1905 and due Dec. 1 1920. Interest June 1 and Dec. 1 at the Mercantile National Bank, New York City. Bowling Green Trust Co., New York City, trustee.

Neafie & Levy Shipbuilding Co., Philadelphia.—*Sale Ordered.*—Judge Staake in Common Pleas Court No. 5 at Philadelphia on July 26 ordered the receivers, Somers N. Smith and Samuel Bell Jr. (who were appointed Dec. 9 1904) to sell the property at auction, the upset price to be \$300,000, subject to a mortgage of \$294,377 and an annual ground rent of \$101. The sale has been set for Sept. 25 at

auction rooms of Samuel T. Freeman & Co., Philadelphia. The "Philadelphia Ledger" says:

The receivers hope to get considerably more than the upset price. Should the minimum figure only be obtained, the creditors will receive about 60% on the dollar. If, however, the plant brings \$450,000, the creditors will receive 100 cents. All of the company's uncompleted contracts will go to the purchasers except that for the United States cruiser St. Louis, which is almost completed. A balance of \$247,154 is due the company on this contract, which was for \$3,740,000. It will cost \$65,000 to complete the cruiser.

[Referee Richard S. Hunter in his report filed July 27 1905 furnished the following statement of Dec. 9 1904: Total assets, \$987,332; liabilities, \$759,773; net assets, \$227,559. The assets, \$987,332, consisting of cash, \$6,294; accounts receivable, \$39,835; U. S. Government balance due on cruiser Denver, \$40,000; raw material and tools, \$108,552; interest in tug, \$650; stocks and bonds, \$20; machinery, tools and fixtures, \$229,910; real estate, \$505,200; work in process, \$56,871. The company was incorporated in Pennsylvania March 5 1891 and its capital stock in 1898 was \$800,000 in \$100 shares.]

Neji Land & Water Co., Los Angeles.—*Bonds.*—The shareholders were to vote May 21 1905 on authorizing \$100,000 bonds to provide for completing the purchase of the property.

New Fisher Building, Chicago.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at prices ranging from par to 101¼ and interest \$300,000 first mortgage 5% serial gold bonds of \$500 each, dated Aug. 1 1905, due in ten series of \$30,000 each annually on Aug. 1 from 1907 to 1916 both inclusive, but redeemable in whole series only, in the reverse of the order of their maturity, in three years, or at the end of any year thereafter, on 60 days previous notice, at 102 and interest. A circular says:

This issue is secured on the new 21-story fireproof office building now being completed on the 99-year leasehold estate 50x70 feet, extending from Dearborn St. to Plymouth Place, adjoining on the north the well-known Fisher Building, in the business centre of Chicago. Value of leasehold estate, \$100,000; building, cash cost, \$500,000; total valuation, \$600,000. Fire insurance policies assigned to trustee, \$300,000. Estimated annual rental, \$90,000; estimated operating expenses, including ground rent \$7,500 per annum, \$29,000; estimated net annual income, \$61,000; maximum annual interest charge, \$15,000. The estimated net income is based on actual rentals, already contracted for, of nearly half the space, and actual figures of operating costs and maintenance of the Fisher Building for the past eight years. These bonds are the personal obligation of Lucius G. Fisher, the owner of the Fisher Building and much other valuable Chicago real estate.

New River Co.—*Coal Merger—Stock Offered.*—This company was incorporated under the laws of West Virginia in April 1906 with \$15,000,000 of authorized capital stock, of which \$5,000,000 is 6% cumulative preferred stock, subject to call at option of company at 115 per share, par \$100. No bonds.

Hornblower & Weeks, New York, Boston, etc., are offering at \$87 50 per share \$100,000 of the 6% preferred stock. Their circular, dated Aug. 7, says in substance:

This company controls 25 or more coal-producing mines and properties, which stretch out in an unbroken line for more than 25 miles, following what is regarded as the main trough of the coal seam of the well-known New River coal-field. The mines extend from north of Fayetteville, Fayette County, to five or six miles south of Beckley, Raleigh County, and are a few miles west and south of Thurmond, which is the most important shipping point on the Chesapeake & Ohio RR. between Cincinnati and Richmond.

The company has outstanding \$3,761,700 of preferred and \$7,523,400 of common stock. There are subscriptions outstanding on which there will be paid into the treasury about \$600,000. In order to obtain immediate possession of certain mining properties held under option and which it had been planned to take over when the subscriptions should become due, the company borrowed about \$500,000 and therefore has outstanding \$500,000 of notes. There is no bonded debt on any part of any of its properties.

An initial dividend of 1½%, which is at the rate of 6% per annum, payable quarterly, has just been paid (in July) on the preferred stock. For several years a number of the mines have been large producers and have paid large dividends. The net earnings of the properties for the first six months of the present calendar year were \$167,453. This is equivalent to 9% per annum on the outstanding preferred stock and represents the production of about two-thirds only of the mines which have been opened up. The remaining mines are nearing a productive stage, and by Oct. 1 the earnings will be increased by the output from these additional operations.

The New River Co. and its sub-companies own and control over 55,000 acres of coal lands. Of this area over 32,000 acres are held by lease and about 23,000 acres are held in fee. The amount of coal owned and controlled is estimated at 460,000,000 tons. The present output of all the mines is at the rate of 2,000,000 tons per annum and this will be increased within two years to 3,000,000 tons. The company owns also 320 coke ovens producing about 100,000 tons of superior furnace and foundry coke per annum; the foundry coke equaling, if not excelling, in quality the well-known Connellsville coke. All the various mines are connected by railway with the Chesapeake & Ohio RR., by which the coal is carried to the West and Newport News in the East. The construction, now nearly completed, of the Deepwater-Tidewater RR., which starts at Deepwater on the Kanawha River, W. Va., and runs through the Kanawha, New River and Pocahontas coal districts to Tidewater at Norfolk, Va., means greater facilities for handling New River coal, and in addition a probable lowering of freight rates. The new road runs close to all the properties of the New River Co. and through some of them. (Compare Tidewater Ry. under "Railroads" above.—Ed.)

The New River Co. owns the White Oak RR. and the Piney River & Paint Creek RR., which will afford the mines facilities for making shipments by either the Chesapeake & Ohio RR. or, when it is completed, the Deepwater-Tidewater RR. The White Oak RR. has been projected for 18 miles from the centre of the company's properties to Mount Carbon, just below Deepwater at the head of navigation on the Kanawha River, where the company owns three-quarters of a mile of river frontage. This road when completed will give the privilege of shipping New River Coal down the Kanawha, Ohio and Mississippi rivers to Southern markets including New Orleans, which is to become a very important coaling port with the building of the Panama Canal.

New River coal is widely known and it is held will produce more steam per ton than any other American coal. About 40% of the total output of the New River field comes from the mines of The New River Co. This coal is free burning and practically smokeless, having a high percentage of fixed carbon and a low percentage of sulphur and ash. Analyses show: Carbon, 75.02%; volatile matter, 22.35%; ash, 1.46%; water, .61%; sulphur, .56%. There is an extensive market for New River coal in New England and it is at present being used by the New York New Haven & Hartford RR., the Boston Elevated Ry., Boston & Worcester Street Ry., American Woolen Co., Arlington Mills, Merrimac Mfg. Co., American Brass Co. and Edison Electric Illuminating Co. of Boston, etc.

Directors: Samuel Dixon, MacDonald, W. Va., President; William A. Paine and Stillman F. Kelley, both of Boston, Vice-Presidents; James W. Smiley, MacDonald, W. Va., Secretary and Treasurer; Junius Beebe, Addison C. Burnham, William M. Butler, James F. Shaw, Phineas W. Sprague and Henry N. Sweet, all of Boston, Mass.; Arthur Dunn, Edward S. Jones and Louis A. Watres, Scranton, Pa.; Symington MacDonald, Glasgow, Scotland; Francis W. Scarborough, MacDonald, W. Va.

Compare New River Fuel Co. below; also New River Collieries Co., an independent enterprise.

New River Collieries Co.—New Company.—This company was incorporated in New Jersey April 30 1906 with a capitalization of \$10,000,000, divided into \$5,000,000 common stock and \$5,000,000 7% cumulative preferred stock. The whole or any part of the latter is retirable after three years at 125; par of shares \$100. The company has acquired about 30,000 acres of coal land, mostly in Raleigh County, West Virginia, and will have an output of about 16,000 tons a day. C. S. Wittenberg, 11 Broadway, New York, President of the Chesapeake & Ohio Coal & Coke Co., is President of the new company. Guggenheim Bros. are interested with others in the syndicate that has acquired the property. The enterprise should not be confounded with the New River Company below.

New River Fuel Co.—New Stock—Exchange.—The "Boston Transcript" of Aug. 8 says:

The company will issue 5,000 additional shares of stock at par, \$100 per share, to stockholders on the basis of one share of new stock for each eight shares now held. This stock will be exchanged for New River Co. stock, one share of preferred and two shares of common for each share of the New River Fuel Co. Payments are due, 50% each, Aug. 27 and Oct. 1. [This will increase the stock of the Fuel Co. to \$4,500,000. Nearly all of the outstanding stock has been acquired by the New River Company (which see above), it is understood, on the aforesaid basis, forming that company's chief asset. The New River Fuel Co. was incorporated by Samuel Dixon and others in July 1905. The companies owned or controlled are said to include: MacDonald Colliery, Sugar Creek Coal & Coke, White Oak Fuel, Mabscott Coal & Coke, Stuart Colliery, Collins Colliery, Dixon-Pocahontas Fuel, Great Kanawha Colliery, Cranberry Fuel, Price Hill Fuel, Beckley Coal & Coke, Dunn Loop Coal & Coke, Harvey Coal & Coke, Prudence Coal & Coke Co.—Ed. "Chronicle."]

See New River Company above.

Otis Elevator Co.—Acquisition.—The company, it is understood, has purchased the O'Donnell Elevator Co. of Cleveland, Ohio, and the Detroit and Buffalo plants of the Gardner Elevator Co.—V. 82, p. 1326.

C. Pardee Works, Perth Amboy, N. J.—Bonds Offered.—Fanshawe, Cadwalader & Co., 1413 Walnut St., Philadelphia, are offering at par and interest \$200,000 first mortgage 5% gold coupon bonds, denominations \$500 and \$1,000, dated Aug. 1 1906 and due Aug. 1 1931, but subject to call at 105 and interest on any interest period on or after Aug. 1 1911. Authorized issue \$300,000, of which \$100,000 reserved for improvements. Interest payable Feb. 1 and Aug. 1 at Girard Trust Co., Philadelphia, trustee. A circular says:

A New Jersey corporation, formed Jan. 8 1895; full-paid capital stock, \$1,000,000 (par of shares \$100). Works at Perth Amboy, N. J., on tract of 100 acres, owned in fee, on Raritan River. Best shipping facilities. Value of land alone exceeds amount of mortgage. Shafting plant, tile plant, rolling mill, and four open-hearth furnaces, all equipped in the most modern way, and costing \$1,000,000. In the year 1905 the net profit over all expenses was \$97,559. This year the business has greatly increased. The proceeds of this mortgage is to go directly into erecting a blooming mill. Entire capital stock is owned by Calvin Pardee and his immediate family. Directors: Ario Pardee, Pres.; Alfred D. Pardee, Vice-Pres.; Chas. F. Ellert, Sec. and Treas.; Calvin Pardee, Calvin Pardee Jr. and Howard Pardee.

Pasadena (Cal.) Consolidated Gas Co.—Guaranteed Bonds Offered.—The William R. Staats Co., Los Angeles and Pasadena, recently offered at par and interest \$20,000 "first and refunding mortgage" 5% gold bonds. A circular says:

Dated April 1 1903, due April 1 1923, optional after April 1 1906 at 103 and interest. Interest payable April 1 and Oct. 1 at Los Angeles Trust Co., Los Angeles, Cal. Authorized issue, \$250,000, all outstanding; Denominations, \$500 and \$1,000. Directly secured by deed of trust to Los Angeles Trust Co., trustee, covering the entire system and all future extensions. Further security is afforded by the guaranty of principal and interest by the Pacific Lighting Co. of San Francisco. The net earnings of the Pasadena Consolidated Gas Co., according to the last report furnished us, were about three times the amount of the interest on the bonds. See Pacific Lighting Co., V. 79, p. 631.

Peninsula Pure Water Co., Hampton, Va.—Bonds Offered.—A. N. Chandler & Co., 111 Broadway, New York, and The Bourse, Philadelphia, are offering the unsold portion of the total authorized issue of \$300,000 first mortgage 5% gold bonds, denominations \$500 and \$1,000, dated Feb. 1 1906 and due Feb. 1 1931 without option of earlier redemption. Interest payable Feb. 1 and Aug. 1. A first mortgage on all property now owned or hereafter acquired. Knickerbocker Trust Co., New York, trustee. Coupons payable in New York and Philadelphia.

Letter from President Jas. M. Cumming.

The company, incorporated under the laws of Virginia, has issued \$300,000 first mortgage bonds for the construction of its plant. Enjoys perpetual franchises granted, prior to the new constitution of the State, by the towns of Hampton and Phoebus and by the authorities of Elizabeth City County, which includes the U. S. Government Reservations covering Old Point Comfort, Fortress Monroe, National Soldiers' Home and Hampton Industrial School. Owns the only watershed available in the Peninsula for supplying an abundant supply of pure, soft water. The population served approximates 25,000 people, the number of houses being from 4,500 to 5,000.

Over 2,000 consumers' contracts are now available as well as contracts with U. S. Government institutions. Hampton has a population of about 12,000, Phoebus approximates 4,000, an intermediate district about 2,500 and the Government institutions represent a population of about 7,500. The entire community is at present practically without any satisfactory water supply, potable water being brought from a distance in large bottles, domestic requirements being met from cisterns. The capacity of the plant will equal the requirements for all purposes for 20 years.

Estimated Revenue.—500,000 gallons per day at 30 cents per 1,000, \$54,750; operating charges, say \$13,687; net earnings, \$41,073; interest on \$300,000 bonds, \$15,000; surplus earnings, \$26,073. Additional revenue will follow from supplying naval and other vessels in Hampton Roads.—V. 74, p. 530.

Pennsylvania Beech Creek & Eastern Coal Co.—Lease—Bonds Offered.—E. H. Gay & Co., Boston, New York, Philadelphia and Montreal, are offering at prices to net 5½% to the investor \$1,200,000 serial sinking fund gold bonds (authorized issue, \$3,000,000), dated Oct. 1 1906, due in annual installments on Oct. 1, viz.: 1911 to 1920, \$50,000 yearly; 1921 to 1927, \$100,000 yearly, without option of earlier redemption. Semi-annual interest payable April and Oct. in American dollars or in English sterling at par of exchange at Standard Trust Co., New York, trustee. Additional bonds to be issued, if any, it is expected will mature at later dates. The company was recently organized

under the laws of Pennsylvania with \$5,000,000 of authorized capital stock and has acquired under 999-years lease the property of the Pennsylvania Coal & Coke Co. (see V. 27, p. 2102), the Beech Creek Coal & Coke Co. (V. 79, p. 1706; V. 78, p. 1909, 770), and the allied properties below named. The proceeds of the bonds will be used for working capital, additions and development work in connection with an important new contract. The New York Central & Hudson River RR. in 1903 made a contract (still in force) with the Pennsylvania Coal & Coke Co. by which the latter agreed to ship over the Central a million tons of coal annually (see V. 77, p. 2102; V. 79, p. 1335). The bonds will be secured by the virtual equity in the Pennsylvania Coal & Coke Co. and other properties afforded by the lease, a block of stock of the Beech Creek Coal & Coke Co. and also stocks of other companies.

The circular also furnishes the following:

Capitalization.—Limit of issue 5% sinking fund bonds, \$3,000,000, of which for immediate developments (now offered), \$1,200,000; in treasury, \$1,800,000. Limit of issue common stock, \$5,000,000, of which issued \$1,200,000; in treasury, \$3,800,000.

Present Earnings (Average for Four Years).

Actual net earnings above operations of Pennsylvania Coal & Coke Co., and Beech Creek Coal & Coke Co. for 1902, 1903, 1904 and 1905, \$3,796,040, averaging per annum.....	\$949,010
Fixed charges on \$14,676,500 P. C. & C. Co. and B. C. C. & C. Co. bonds outstanding (see statement page 170 and table page 171 "Railway and Industrial" section).....	718,538
	\$230,472
Less interest on \$1,200,000 Pennsylvania Beech Creek & Eastern Coal Co. gold 5s.....	60,000
Net surplus.....	\$170,472

This company has acquired (by 999-year lease) the franchises, property and business of the Pennsylvania Coal & Coke Co., Beech Creek Coal & Coke Co., Webster Coal & Coke Co., Chest Creek Coal & Coke Co., Gallitzin Coal & Coke Co. and other subsidiary companies, which include complete ownership of the Hooverhurst & Southeastern RR., a controlling interest in the North River Coal & Wharf Co. and numerous electric light and water companies, representing a value conservatively estimated at \$26,000,000. All the coal lands lie in the "central Pennsylvania coal-fields upon the lines of the Pennsylvania, New York Central and Pittsburgh Binghamton & Eastern railways (the last-named now under construction), and they are within the spheres of the lowest rates granted by the above railways to tide-water and New England markets. Thirty-three well equipped mines are now in operation. The dock property located at Port Liberty, N. J., and now under extensive improvement, is a valuable asset.

The circular also furnishes the following:

Estimated Future Earnings.—An exhaustive examination, recently completed, demonstrates that an expenditure of about \$1,500,000 during the next three years in additional mining operations would, with no greater margin of profit than that obtained last year, result in an increased revenue of about \$450,000 annually. The money which it is proposed to raise by the sale of the bonds herein offered will provide for these improvements and leave an ample surplus for working capital.

Net earnings for year 1912 (estimated).....	\$1,941,575
Interest on \$14,028,000 P. C. & C. Co. and B. C. C. & C. Co. bonds.....	\$704,733
Sinking fund and rentals.....	684,660
Interest on \$2,000,000 P. B. C. & E. C. Co. gold 5s.....	100,000

Balance for dividends on P. B. C. & E. C. Co. stock..... \$452,182

Directors: W. A. Lathrop and Robert Mitchell, Philadelphia; James Kerr, Clearfield, Pa.; T. H. Watkins and Clarence D. Simpson, Scranton, Pa.; A. G. Palmer, Portchester, N. Y.; R. H. Williams and Samuel T. Peters, New York City; Richard C. Storey, Boston, Mass., and others.

Abstract of Letter July 25 1906, signed by W. A. Lathrop, President Pennsylvania Coal & Coke Co., and James Kerr, President of Beech Creek Coal & Coke Co.

An independent examination of the properties was made in 1903 by E. V. d'Invilliers, H. M. Chance and Wm. Glyde Wilkins, all well-known experts. These gentlemen estimated the average available coal yield at 8,333 tons per acre, or between 800 and 900 million tons for the entire area, which we now consider too low. We consider an average of \$175 per acre for the undeveloped lands thoroughly conservative. Using this price per acre, we place the value of the lands (106,000 acres) at \$18,500,000 in round figures exclusive of improvements; adding to this the value of 7,500 acres of surface, the value of the mining improvements and equipment at 33 going collieries, the value of the Hooverhurst & Southwestern RR., 1,000 railroad cars, the dock property in Jersey City, and the various water, electric light and other companies controlled, which are valued at \$7,500,000, and we have a total of \$26,000,000, which we consider a low value for the property at this time.

As to present earning power, the actual earnings of the two principal companies (the Pennsylvania and Beech Creek) which form the basis of the new company averaged \$949,010 per annum during the last four calendar years; and for the first quarter of 1906, or up to the beginning of the strike, which was settled last week, the earnings were \$258,606, which is at the rate of \$1,034,422 for the year.

The completion of the colliery improvements now under way and contemplated, for which the new company will have ample funds, will readily provide the tonnage estimated upon. The cost per ton should be lessened somewhat. In addition to its share of the natural increase in demand, the new company will have the advantage of the markets thrown upon it by the construction of the Pittsburgh Binghamton & Eastern RR.

Compare Pennsylvania Coal & Coke Co. below.

Pennsylvania Coal & Coke Co.—Lease.—See Pennsylvania Beech Creek & Eastern Coal Co. above.

Relation to New York Central & Hudson River RR.—Just what interest the New York Central has in the stock of the Pennsylvania Coal & Coke Co. and allied properties is not generally known, but it is thought not improbable that one object in forming the Pennsylvania Beech Creek & Eastern Coal Co. above mentioned is to relieve the Central from its coal interests in obedience to the Inter-State Commerce Act passed at the last session of Congress. At the hearing before the Inter-State Commerce Commission on June 5, Edward V. W. Rossiter, First Vice-President of the Central, is quoted as saying in substance:

The New York Central RR. owns 5,000 shares of common stock, 5,000 shares of preferred stock and \$500,000 bonds of the Beech Creek Coal & Coke Co. (another account gives these shares and bonds as issues of the Pennsylvania Coal & Coke Co., in which presumably the road had some stock interest. The capitalization of the Beech Creek Coal & Coke consists of \$3,000,000 common and \$3,000,000 7% cumulative preferred stock in shares of \$50 each, and \$3,000,000 bonds.—Ed.). The railroad received 5,000 shares of stock in the Beech Creek Coal & Coke Co. in consideration for a 25-year contract dated Jan. 17 1901, under which the road agreed to buy annually 500,000 tons of the latter's coal and was to be interested in no other coal company (the Clearfield Bituminous Coal Corporation alone excepted), and the coal company was to mine annually 1,000,000 tons of coal (additional, it is said, to the 500,000 tons purchased), for which the road was to furnish cars. (On June 1 1903 the Pennsylvania

Coal & Coke Co. contracted to ship 1,000,000 tons of coal over the Central in consideration of the building of an extension to its mines. V. 77, p. 2102. In May 1904 the Pennsylvania Coal & Coke Co. acquired control of the Beech Creek Coal & Coke Co. See V. 78, p. 1910—Ed.

The railroad also owns the entire stock of the Gallitzen Coal & Coke Co., but has an agreement with the Webster Coal & Coke Co. and the Pennsylvania Coal & Coke Co. by which the latter operates the mines.—V. 82, p. 284.

People's Gas Co. of Monrovia, Cal.—Bonds.—The shareholders voted, or were to vote, April 25 on authorizing an issue of \$50,000 30-year 5% bonds.

Pickands-Magee Coke Co., Pittsburgh, Pa.—Status.—This company, which is referred to below under captions Sterling Coal & Coke Co. and Southern Connellsville Coke Co., was incorporated in Pennsylvania in June 1903 with \$10,000 capital stock, which in July 1903 was increased to \$500,000, the present amount. Between now and October 1 the corporate name will be changed to the Pickands-Magee Company. The allied interests control 4½ miles of frontage on the Monongahela River, and when the 300 new coke ovens now building are completed will include 902 coke ovens, viz., 200 at Masontown and 402 at South Connellsville; 300 owned by Sterling Coal & Coke Co.

President and Treasurer, W. C. Magee; Vice-President, C. P. Wheeler; Secretary, S. H. Waddell. Office, Frick Building, Pittsburgh. President Magee writes:

The Pickands-Magee Coke Co. handle the output of Southern Connellsville Coke Co., Sterling Coal & Coke Co., Masontown Coal & Coke Co. (see separate statements above.—Ed.), Leckrone Coke Co. and Whyel Coke Co., in connection with more or less of the output of several other operations. We also handle the coal output of the Star Coal Co., the Pittsburgh & Somerset Coal Co., the Pittsburgh Commercial Coal Co. and the Bessemer & Lake Erie Coal Mining Co., which gives an output of about 800,000 to 1,000,000 tons of coke and the same amount of coal annually. The Pickands-Magee Coke Co. do not hold the controlling stock in any of these companies except the Pittsburgh & Somerset Coal Co., but the relationships are very close. The writer is President of the various corporations and the control of the stock is held largely by the same people. The management is virtually in the same hands, and while they are separate and distinct corporations the policy is largely one and the same.

Pioneer Paper Stock Co., Chicago.—Bond Issue.—A mortgage dated Nov. 1 1905 has been filed to the First Trust & Savings Bank of Chicago, as trustee, to secure, it is said, \$100,000 5% notes or bonds due on or before May 1 1916. The property is located on Ohio and Kingsbury streets.

Pittsburgh Terminal Warehouse & Transfer Co.—New Bonds.—The shareholders will vote Oct. 18 on making a new bond issue for \$2,000,000, of which \$1,050,000 will be reserved to retire the \$1,000,000 existing bonds that are subject to call at 105 in 1909. See V. 78, p. 2015; V. 80, p. 476.

Plymouth Cordage Co.—New Stock.—The shareholders will vote Sept. 4 upon a proposition to offer 5,000 shares of stock at par (\$100) to shareholders of record Sept. 15, the proceeds to be used to meet the cost of the Welland plant. The directors have voted that no extra cash dividend be declared this year. Regular dividend rate, 8%, payable quarterly Jan. 20, etc.

The "Boston News Bureau" on June 30 said:

The new plant at Welland, Ont., will probably be ready for operation by fall, manufacturing all kinds of rope and twine. The main building is 550 feet long. The company will take its power from the Ontario Power Co. The completed works will cost somewhat more than \$600,000. The plant will relieve the present congestion at the Plymouth works, which have been working on a 21-hour per day schedule. It is the design that the Welland plant shall take care of all of the Canadian business.

Balance Sheet Filed in Massachusetts Oct. 19 1905.

Assets (\$5,272,392).		Liabilities (\$5,272,392).	
Real estate	\$342,750	Capital stock	\$2,000,000
Machinery	420,000	Accounts payable	2,164,874
Cash and debts receivable	3,044,726	Suspense	191,057
Manuf. & merchandise	1,464,916	Profit and loss	916,461

See V. 79, p. 2750.

To acquire and operate railways, tramways and telegraph and telephone lines outside the Dominion of Canada; also empowering the company to guarantee the bonds or other securities of any corporation the majority of whose capital stock is held or controlled by the company.—V. 83 p. 272.

(A. H.) Pugh Printing Co., Cincinnati.—Preferred Stock Offered.—This Ohio corporation has increased its capital stock from \$300,000 to \$700,000, the new stock being 6% cumulative preferred, which is now offered for subscription in Cincinnati at \$110 per share, par \$100. An advertisement says:

The preferred stock is tax-exempt in Ohio, and can be called for retirement as a whole or in part on any dividend day on or after Oct. 1 1916 at 115 and accrued dividend on three months' notice, preferred as to both principal and dividends. Dividends quarterly, Jan. 10, April 10, July 10, Oct. 10. Over 80% of the income is from fixed rentals in an indestructible building. Office, Pike and Butler Sts., Cincinnati.

Quaker Oats Co.—Merger of Subsidiary Property.—See American Cereal Co., V. 83, p. 381.—V. 83, p. 327.

Redlands Gas Co.—Status.—The William R. Staats Co. of Los Angeles and Pasadena, when recently offering one \$500 "first and refunding mortgage" 5% bond (interest payable May 1 and Nov. 1, due 1933), said: "The company was recently purchased and is now operated by the Edison Electric Co. of Los Angeles, which affords a strong measure of protection to this issue of bonds."

Republic Iron & Steel Co.—Payment on Deferred Dividend.—The directors on Tuesday declared, payable Oct. 1 to holders of record Sept. 17, the regular quarterly dividend of 1¾% on the preferred stock and a dividend of 2% on account of deferred dividends on the preferred issue, leaving 6% accumulated dividends unpaid.—V. 83, p. 153.

Riverview Coal & Coke Co.—See Southern Connellsville Coke Co. below.

Rockville (Conn.) Gas & Electric Co.—Bonds Offered.—H. C. Warren & Co., New Haven, Conn., are offering at 102 and interest \$200,000 first mortgage 5% 30-year gold bonds, dated May 1 1906, payable May 1 1936, but subject to call at 107½ on and after May 1 1916 on any coupon date.

Coupons payable May 1 and Nov. 1 at Colonial Trust Co., New York. Total authorized issue, \$300,000. Capital stock: 6% preferred, \$25,000; common, \$100,000. A. M. Young is President; H. L. Merry, Assistant Secretary and Treasurer; and M. J. Warner, Secretary and Treasurer. A circular says in substance:

Under a liberal and perpetual charter furnishes all of the gas and electricity in the city of Rockville, town of Vernon and borough of Stafford Springs, Conn.; combined population, about 12,000. Rockville is a rich and growing manufacturing town on the New York New Haven & Hartford RR., about 18 miles north of Hartford. The company supplies the street lighting in the towns of Rockville and Stafford Springs at a favorable price. The gas-works contain two U. G. I. water-gas sets of the most approved type. A new holder of 100,000 cubic feet capacity has recently been built. The electric plant is in first-class condition, and is to be augmented by the purchase of current from the Consolidated Railway Co. at a favorable rate. The company owns a valuable water-power-plant at Stafford Springs which when fully developed will enable it to handle most of its electrical power business in that territory at a large saving in operating expenses.

The management estimates that from the improvements already made to the manufacturing plant and the extension of gas mains and pole lines to meet the demand for new business, the business should double during the next five years.

Year.	Gross.	Net.	Interest.	Bal., sur.
1906	\$45,000	\$18,000	\$10,000	\$8,000
1907 (estimated)	55,000	23,000	10,000	13,000

—V. 83, p. 327.

Rome (N. Y.) Gas, Electric Light & Power Co.—Bonds Offered.—E. H. Gay & Co., Boston, New York, Philadelphia and Montreal, are offering at 99 and interest \$50,000 first mortgage 5% coupon gold bonds of \$1,000 each, dated June 1 1901, due June 1 1931, interest payable June 1 and Dec. 1 at Union Trust Co., Detroit, Mich., or at offices of E. H. Gay & Co., New York and Boston. A circular says:

Capital stock (authorized and outstanding), \$400,000; first mortgage bonds outstanding (issue limited to \$400,000), \$390,000. Franchise perpetual. Incorporated in 1901 under the laws of New York and has a contract with the city for lighting its streets and avenues, the yearly revenue from which alone is in excess of the interest on the bonds.

Year—	Tot. Gross.	Net Earns.	Interest.	Bal., Sur.
1905	\$92,863	\$47,505	\$18,142	\$29,363
1904	82,512	41,693	17,750	23,943

The entire capital stock is owned by the National Gas, Electric Light & Power Co. of Detroit, Mich. (V. 82, p. 1382, 1500). The property consists of a first-class plant for manufacturing electricity and gas, doing a steadily increasing business. Population of Rome in 1900 was 15,343, but is now estimated at 18,000 to 20,000. (Compare V. 76, p. 386.)—V. 82, p. 1105.

Shannon Copper Co.—Called Bonds.—Fifty-five (\$55,000) first mortgage gold sinking fund 7% bonds have been drawn by lot, and will be paid at par and interest on Sept. 1 at the Boston Safe Deposit & Trust Co., trustee.

A Delaware corporation incorporated in 1899 with mines at Clifton, Ariz. Capital stock issued, \$3,000,000 in \$10 shares. First mortgage 10-year 7s, originally \$600,000, reduced by present drawing to \$358,000. President, W. J. Palmer 52 Broadway, New York.

Southern Connellsville Coke Co., Pittsburgh, Pa.—Status.—This company, an ally of the Pickands-Magee Coke Company (which see above), was organized under the laws of Pennsylvania in June 1905 with \$300,000 capital stock, and took over the ovens, mines and coal acreage of the Riverview Coal & Coke Co., assuming a mortgage indebtedness amounting to \$700,000. The "Iron Trade Review" of June 22 1905 had the following, which is pronounced substantially correct:

Under an arrangement made with the Riverview mortgage holders the time for making the first payment was extended for three years, and the total indebtedness is to be paid in 15 installments, the last payment to be made in 1923. This arrangement removes the necessity of issuing bonds. The plant now contains 222 ovens, as well as 900 acres of coal land and 350 acres of surface property. The coking plant will be increased to 500 ovens during the summer and a crushing and washing plant will be erected. The directors are: W. C. Magee, President of the Pickands-Magee Coke Co.; President; Harry Whyel, Uniontown, Pa., Vice-President and Gen. Man.; I. W. Seaman, Uniontown, Secretary and Treasurer; Isaac H. Brownfield, Uniontown, Pa., Thomas Morrison, Carnegie Steel Co., S. F. Harry, Connellsville, Pa., John Husband, Mt. Pleasant, Pa., George Whyel, Uniontown, Pa.

Southern Public Service Corporation.—New Holding Company.—This company, incorporated in New Jersey in April 1906 to operate gas, electric and water-plants, owns nearly all the stock of the following South Carolina companies, which it now operates: Marion Water, Light & Power Co.; Darlington Light & Water Co.; Rock Hill Water, Light & Power Co.; Florence Light & Power Co.; Timmonsville Water, Light & Power Co.

The holding company has authorized and outstanding \$1,000,000 common and \$500,000 6% cumulative preferred stock; par of shares, \$100; no bonds or mortgage. President, Hon. H. Bird Cassell, Marietta, Ohio; Secretary, Geo. R. Heisey; Treasurer, Andrew P. Maloney. Office, Land Title Building, Philadelphia.

Standard Cordage Co.—New Securities.—See Standard Rope & Twine Co. below.—V. 83, p. 42.

Standard Rope & Twine Co.—New Securities Ready Sept. 5.—The reorganization committee, 15 Nassau St., New York City, announced that the new securities of the Standard Cordage Co. (V. 83, p. 42) will be ready for delivery at the Equitable Trust Co. of New York, 15 Nassau St., on and after Sept. 5 1906, in accordance with the plan dated Dec. 12 1905 (V. 81, p. 1726).

For each \$1,000 of Existing Securities, viz.—	Assess. Paid.	Will Be Given		
		New 1st 5s.	Adj. Bds.	Stock.
\$2,740,000 1st M. 6s	\$262 50	\$850	\$775	\$175
6,805,330 5% incomes	52 50	70	35	335
Scrip (under \$100) to even up holdings.				
May be purchased at		74	39	19
May be sold at		72	37	17

"The Equitable Trust Co. reserves the right to limit the number of schedules received each day to fifty. The new securities will be ready for delivery after 1:30 p. m. on the second day following the day of the surrender of certificate of deposit."—V. 82, p. 1501, 872, 809.

Sterling Coal & Coke Co., Uniontown, Pa.—New Company —Bond Issue.—This company, which was organized in January last under the laws of Pennsylvania with \$500,000 capital stock by interests identified with the Pickands-Magee Coke Co. of Pittsburgh (which see above), has purchased 112 acres of land in fee and 546 acres of coal located along the Monongahela River in the Connellsville region

near Masontown, Pa., and is building some 300 coke ovens. A mortgage to the Safe Deposit & Trust Co. of Pittsburgh secures \$500,000 first mortgage sinking fund 5% gold bonds, all outstanding.

Bonds dated March 1 1906 and due \$33,000 annually on March 1, beginning in 1911, but subject to call at par on March 1 each year for the sinking fund in the order in which they become due. Sinking fund 16c. per ton of coke and 10c. per ton of coal sold not made into coke. Interest payable Sept. 1 and March 1 at office of trustee. The stock is all of one class and all outstanding; par of shares, \$100. President, W. C. Magee, Pittsburgh; Vice-Pres. and Gen. Man., George Whyel, Uniontown, Pa.; Secretary and Treasurer, J. W. Seamans. See Pickands-Magee Coke Co. and Southern Connellsville Coke Co. above.

Suburban Gas & Electric Co., Revere, Mass.—New Stock.—The Massachusetts Gas & Electric Commission has authorized the company to issue 1,125 additional shares of stock at \$120 to cancel notes and pay for additions. Compare V. 82, p. 1273.

Union Home Telephone & Telegraph Corporation of Los Angeles, Cal.—New Company.—This corporation was organized in California late last month with \$10,000,000 authorized capital stock, of which \$150,000 is subscribed, and a proposed bond issue which it is said will be limited to \$10,000,000. The "Los Angeles Herald" says:

The company has been organized to take over and combine the Home telephone plants in several of the Southern California cities. So far, ten of these outside companies have been absorbed, and it is understood that options on a number of others have been secured. Of the ten companies taken over five have completed plants in operation.

Union-Pinopolis Saw-Mills.—Called Bonds.—The company elected to call for redemption on August 1 1906 at the rate of \$1,050 per bond, with interest to said date, all of the outstanding 5% first mortgage bonds of the maturities of 1911, 1912 and 1913, payment to be made at Old Colony Trust Co., Ames Building, Boston.

United States Rubber Co.—Subsidiary Companies.—The following from the "Wall Street Journal" of July 20 1906 is pronounced correct:

The General Rubber Co. has this year declared a dividend of 4% on \$3,000,000 stock, as compared with a dividend of 10% on \$1,000,000 stock last year. The amount accruing to the treasuries of the United States Rubber Co. and the Rubber Goods Manufacturing Co., two-thirds to the former and one-third to the latter, is \$120,000, or \$20,000 more than was realized last year. At that time all of the General Rubber stock outstanding was owned by the United States Rubber Co. Since the previous dividend declaration the stock of the General Rubber Co. has been increased from \$1,000,000 to \$3,000,000, principally on account of the absorption of the Rubber Goods Manufacturing Co., and in order to give it a proportional interest in the crude rubber branch of the business, it is calculated that the ratio of 2 to 1 roughly represents the relation of the crude rubber consumption of the United States and Rubber Goods companies.

As bearing on the relation of the company to its subsidiaries, the statement made to the New York Stock Exchange last January says in substance:

The Meyer Rubber Co. for some years has served as holding company for various securities held in connection with the business. When it was deemed desirable to inaugurate a system of profit sharing, a considerable amount of preferred and common stock of the United States Rubber Co. was purchased in the market by the Meyer Rubber Co., which in turn gave to our employees options on this stock, as fully explained in the annual report in May 1904. In organizing the General Rubber Co. for the purpose of dealing in crude rubber, principally for the requirements of the United States Rubber Co. and its subsidiaries, the Meyer Rubber Co. purchased all of the capital stock of the General Rubber Co., namely \$3,000,000, paying therefor in cash and borrowing the money from the United States Rubber Co. In due course the Meyer Rubber Co. sold \$1,000,000 of the stock of the General Rubber Co. to the Rubber Goods Manufacturing Co., receiving in payment therefor \$1,000,000 of the preferred stock of said Rubber Goods Manufacturing Co.

In view of these and other like transactions carried on and to be carried on, it has been felt desirable that the Meyer Rubber Co. should have a larger capital. Accordingly on Dec. 8 1905 that capital stock was increased from \$200,000 to \$5,000,000. (See V. 82, p. 455.) For such additional capital of \$4,800,000 the United States Rubber Co. subscribed and paid for the same by the issue of \$4,800,000 of its own first preferred stock.

As stated above, the Meyer Rubber Co. received from the Rubber Goods Manufacturing Co. \$1,000,000 preferred stock of the Manufacturing Company. As it was desirable that all of the stock of the Manufacturing Company acquired should be held by the United States Rubber Co. itself, the latter company purchased from the Meyer Rubber Co., and now holds in its treasury, such 10,000 shares of the preferred stock of the Manufacturing Company, in consideration thereof having issued to the Meyer Rubber Co. \$1,000,000 first preferred stock of the United States Rubber Co.

The Meyer Rubber Co. thus holds in its treasury \$5,800,000 first preferred stock of the United States Rubber Co. It is desirable that part of this first preferred stock be sold and converted into cash for the benefit of the Meyer Rubber Co., which cash thus will be ultimately available for the corporate purposes of the United States Rubber Co. Therefore out of these 58,000 shares of first preferred stock the Meyer Rubber Co. has sold 50,000 shares at \$110 per share, or for the aggregate sum of \$5,500,000 cash now in the treasury of the Meyer Rubber Co.

Accordingly the United States Rubber Co. makes application now for the listing of the last-mentioned 50,000 shares of its first preferred stock.

It is generally understood that this issue of \$5,000,000 first preferred stock early in the year was for the purpose of taking over the control of the Mishawaka Woolen Mfg. Co. and the Atlantic Rubber Shoe Co. (V. 82, p. 575, 501).

Pneumatic Tire Business.—See "Tire Association" in V. 83, p. 384.—V. 83, p. 42.

Waco (Tex.) Gas Co.—Rates Reduced.—A press dispatch on Aug. 17 stated that the City Council has accepted a proposition from the company which reduces the present light rates 33 1-3%. (Capitalization said to be, stock, \$200,000, and bonds, \$100,000 6s, of which \$60,000 issued.)—V. 66, p. 84.

Watab Rapids Power Co., Sauk Rapids, Minn.—New Stock.—This Minnesota corporation has filed a certificate of increase of authorized capital stock to \$133,300.

The stock of the Watab Pulp & Paper Co. has been increased 666 shares, making its capital stock \$266,600. The stock is being sold at \$105 per share. The bonds of the Power Company, in the opinion of counsel, are a first lien on both properties. There are \$250,000 bonds outstanding, a closed mortgage.

See particulars in V. 82, p. 809, 875.

Watsonville (Cal.) Light & Power Co.—See Coast Counties Light & Power Co. above.—V. 81, p. 1678.

Webster (Ill.) Light & Power Co.—Bond Issue.—This company, recently incorporated in Illinois with \$150,000 capital stock, has made a mortgage to the Royal Trust Co. of Chicago, as trustee, to secure an issue of \$100,000 6%

bonds, due July 10 1918. Incorporators: Alfred E. Bartolm, John M. Miller and Fred. W. Reinhardt.

Western Electric (Bell Telephone Manufacturing) Co. Chicago.—Sale of Notes.—A press report from Chicago states that the company has recently sold \$1,000,000 short-term 5% notes.—V. 82, p. 513.

Wisconsin (Bell) Telephone Co.—New Stock.—The authorized capital stock was recently increased from \$5,000,000 to \$10,000,000, and the Milwaukee papers say that a large part of the new stock has been, or is to be, sold at par to present shareholders to provide for extensions. Of the \$3,011,100 stock outstanding Dec. 31 1905, the American Telephone & Telegraph Co. owned 16.77% and the Western Telephone & Telegraph Co. (controlled by the American T. & T. Co.) 82.19%. Par, \$100. Dividends said to be 6% per annum. No bonds.

Wyoming Valley Gas & Electric Co.—Mortgage.—A mortgage has been filed to the Wyoming Valley Trust Co. of Wilkes-Barre, as trustee, to secure an issue of \$2,000,000 bonds, of which it is said \$1,111,000 will be used to liquidate a mortgage held by the Anthracite Bank of Wilkes-Barre. A mortgage for \$1,000,000 was made in 1905 to the Commonwealth Trust Co. of Philadelphia, as trustee, but apparently no bonds were issued thereunder. Regarding the companies consolidated, see V. 81, p. 731.

Yetman Transmitting Typewriter Co.—Status.—On July 25 United States Judge Thomas granted a discharge in bankruptcy to this company. At auction in this city on June 20, 5,000 shares of \$100 each sold for \$255 for the lot; as a preliminary to reorganization.

The company was incorporated at Albany on July 22 1904 with \$500,000 authorized capital stock, and manufactured a transmitting typewriter for telegraph work which was described in the "Railroad Gazette" of May 26 1905, p. 587. On Nov. 19 1905 Judge Holt in this city appointed Lieutenant-Governor M. Linn Bruce receiver in bankruptcy proceedings. Schedules filed April 26 1906 showed liabilities \$155,387; nominal assets, \$55,126. On May 28 1906 the entire plant was acquired at bankruptcy sale by William A. Barber, of the firm of Hotchkiss & Barber, of New York, for \$20,000. Charles L. Spier, who was killed at his home on Staten Island on May 7, was President.

Youngstown Iron Sheet & Tube Co.—See Youngstown Sheet & Tube Co. below.—V. 81, p. 672.

Youngstown (O.) Sheet & Tube Co.—Description of New Bessemer Steel Plant.—This company, which was organized as the Youngstown Iron Sheet & Tube Co., but about a year ago changed its name as above, has practically completed its new Bessemer steel plant and finishing mills at East Youngstown, O., on account of which \$2,500,000 bonds were sold in 1905, mostly to the company's shareholders (see V. 80, p. 1239, 1939). The new plant is intended to supply the company's requirements of steel, and also furnish billets and sheet and tin bars for the open market. Long illustrated articles describing the plant will be found in the "Iron Age" of New York and the "Iron Trade Review" of Cleveland in their issues of Aug. 2. Capital stock, \$4,000,000; profit and loss surplus \$2,000,000. The officers are J. A. Campbell, President; H. G. Dalton, Vice-President; Richard Garlick, Treasurer; Geo. E. Day, Secretary.—V. 81, p. 672.

—About Sept. 20 the new brokerage firm of King, Coleman & Company will open an office at 222 La Salle St., Chicago. Charles G. King, the senior partner, was formerly a member of the firm of Shanklin & King, mortgage bankers, Chicago, and for the past four years has been with Sidney C. Love & Co. Joseph G. Coleman Jr. has also been with Love & Co. for two years. Associated with them will be Howard A. Wrenn, who has a wide experience in the business and a large acquaintance in Chicago. A membership in the New York Stock Exchange has been acquired in the name of Mr. Coleman, and the firm also has memberships in the Chicago Stock Exchange and Board of Trade. They will deal in stocks, bonds, grain and provisions.

—Redmond & Co. have issued a very interesting pamphlet regarding bonds, in which they show the difference in yield upon investments at present prices as compared with former prices. They point out that the present low prices of bonds are wholly out of proportion to the present high prices of stocks, which situation is largely due to the sales of bonds by insurance companies on account of losses in San Francisco, and give it as their opinion that the present is a most opportune time for the purchase of high-grade bonds, as the prices, which are now lower than in many years, should readily advance upon the appearance of a normal demand.

—MacDonald, McCoy & Co. of Chicago have established a branch office in Cincinnati as successors to P. S. Briggs & Co. for the sale of corporation and municipal bonds, with P. S. Briggs as Manager. Mr. Briggs has been in the bond business for years as head of the firm bearing his name, and is most favorably known throughout Ohio. He retains his old office in the Mercantile Library Building.

—The Automatic Electric Company announces the sale of a complete automatic telephone exchange of 2,600 lines immediate installation to the Richmond Home Telephone Company of Richmond, Indiana. This automatic equipment will replace the manual apparatus now in use by the Richmond Home Telephone Company.

—The Chicago banking house of Devitt, Tremble & Co. announces the opening of a Philadelphia office at 406 Philadelphia National Bank Building.

—Attention is called to the list of bonds advertised in another column by Messrs. E. H. Rollins & Sons.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 24 1906.

The state of trade is still in most respects satisfactory. This is clear enough from the bank clearings, railroad earnings and the private reports from most of the large centres of business in this country. The great demand for iron and steel is a typical instance of the existing activity. Prices for wheat and cotton have recently declined, owing to the favorable crop reports; but those for iron and steel have had a rising tendency, and most other commodities have been steady. Speculation has continued quiet.

LARD on the spot has declined with trade dull. The depressing influences have been weakness in the future market at the West, increasing receipts of hogs and the absence of buying orders. City is quoted at 8.35c. and Western at 8.62½c. Refined lard has been steady. New business has been dull, but there have been fair deliveries on old sales. Refined Continent is quoted at 9.25c., South American 10c. and Brazil in kegs 11c. The speculation in lard futures at the West has been less active with prices weaker, owing to liquidation, the dullness of the spot trade, larger hog receipts, the narrowness of the speculation and a lack of support.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.65	8.67 ½	8.62 ½	8.60	8.57 ½	8.80
October delivery	8.70	8.75	8.67 ½	8.67 ½	8.65	8.87 ½
January delivery	7.82 ½	7.90	7.87 ½	7.82 ½	7.82 ½	7.87 ½

PORK has been easy with the trading dull. Mess, new, \$19@19 50; clear, \$17@18 75; family, \$18 50@19. Cut meats have ruled easy, but owing to the dullness of trade changes in prices have been unimportant; pickled shoulders, 8¼@8½c.; pickled hams, 12½@13c.; pickled bellies, 14@10 lbs., 11@12c. Beef has been quiet and steady; mess, \$8@8 50; packet, \$9; family, \$10@11; extra India mess, \$15 50@16 50. Tallow has been quiet, but firmer, owing to the smallness of supplies; City, 5½c. Stearines have been quiet and steady; oleo, 10⅛@10½c.; lard, 10¼c. Butter has been more active and firmer; Western extras, 23½@24c. Cheese has advanced with a good demand; State factory, 12½c. Eggs have been active and stronger; Western firsts 19½@20c.

OIL.—Cotton-seed has been less active with summer lower, owing to larger offerings of new; prime summer yellow 36c.; prime winter yellow 43c. Linseed has been quiet with the tendency of prices upward, though without quotable change. Some advance is expected in the near future, owing to the strength of seed. City, raw, American seed, 38@39c.; boiled 39@40c.; Calcutta seed, raw, 68c. Lard has been quiet and easier; prime 68@69c. Olive has been quiet and steady; yellow 54@56c.; green 58@60c. Coconut has been quiet and firm; Ceylon 7½c.; Cochin 8¼@8½c. Peanut quiet and steady; white 55@65c. Cod dull and steady; domestic 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been dull and easier; Rio No. 7, 85½c.; Santos No. 4, 9¼c. West India growths have been in fair demand and steady; fair to good Cucuta 9½@9¾c. The market for future contracts has been fairly active. Prices have declined, owing to unfavorable European cables, fears of difficulty in securing funds for the valorization plan, large receipts at the Brazilian ports, the dullness of the spot trade, liquidation by tired longs and selling for the decline.

The closing prices were as follows:

August	6.65c.	December	6.95c.	April	7.20c.
September	6.65c.	January	7.00c.	May	7.25c.
October	6.80c.	February	7.05c.	June	7.35c.
November	6.90c.	March	7.15c.	July	7.40c.

SUGAR.—Raw has been less active with the tone somewhat easier, though without material change in prices, as offerings have been light. Centrifugal, 96-degrees test, 3 15-16c.; muscovado, 89-degrees test, 3¾c.; molasses, 89-degrees test, 3½@3 16c. Refined has been steady; new business has been quiet but there have been liberal withdrawals on old orders. Spices have been fairly active with quotations steady. Teas have ruled firm with a brisk distributing trade. Hops have been quiet and firm. Wood has been fairly active and firm.

TOBACCO has been firm but quiet. Some of the Western buyers have arrived here but have closed few contracts as yet. Kentucky and New England crop reports continue very favorable as a rule. The Wisconsin crop, however, according to the Government reports, is below the average in quality, but prices are several cents a pound higher than for the 1905 crop.

PETROLEUM has been firm with a good export trade in refined. The domestic demand has also been active. Refined, barrels, 7.60c.; bulk, 4.50c.; cases 10.10c. Naphtha has been active and firmer; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been firmer with a good demand; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been firmer at 63½@64c. Rosin has been quiet and easier at \$4 for common to good strained.

COPPER has been quiet and steady; lake 18½@18¾c.; electrolytic 18.40@18.50c. Lead has been more active and firmer at 5.80@5.90c. Spelter has been quiet and steady at 6.05@6.10c. Tin has been dull and easier at 41.20c. for Straits. Iron has been in good demand and stronger; No. 1 northern \$19 50@20; No. 2 southern \$19@19 50.

COTTON.

Friday Night, August 24 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 48,901 bales, against 31,276 bales last week and 24,699 bales the previous week, making the total receipts since the 1st of September 1905 7,833,369 bales, against 10,022,219 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 2,188,850 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,785	5,491	7,396	6,491	4,236	7,260	35,659
Port Arthur, &c.						25	25
New Orleans	314	336	256	771	419	130	2,226
Mobile	57	115	74	24	14	47	331
Pensacola, &c.							
Savannah	441	1,303	1,694	557	2,365	1,426	7,786
Brunswick							
Charleston	5	319	23	124	9	202	682
Georgetown, &c.							
Wilmington						60	60
Washington, &c.							
Norfolk	302	129	638	547	302	167	2,085
Newport News, &c.							
New York							
Boston				22			22
Baltimore							
Philadelphia				25			25
Totals this week	5,904	7,693	10,128	8,514	7,345	9,317	48,901

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. 24.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	35,659	2,600,529	23,706	2,842,914	38,655	66,935
Port Arthur, &c.	25	149,844		290,604		
New Orleans	2,226	1,647,593	8,472	2,683,944	19,674	77,761
Mobile	331	248,867	503	327,059	3,847	2,502
Pensacola, &c.		175,837		210,018		
Savannah	7,786	1,511,637	13,114	1,854,870	23,736	20,514
Brunswick		184,548	27	200,880	685	3,542
Charleston	682	176,080	471	21,895	4,922	4,009
Georgetown, &c.		1,278		902		
Wilmington	60	325,818	307	374,880	481	2,351
Washington, &c.				122		
Norfolk	2,085	642,077	3,504	792,136	5,781	13,027
Newport News, &c.		23,218		398		
New York		6,575	56	33,798	89,827	143,085
Boston	22	63,822	1,324	82,954	2,561	2,760
Baltimore		65,329	1,247	63,719	2,587	2,198
Philadelphia	25	10,317	9	13,645	1,945	2,099
Total	48,901	7,833,369	53,138	10,022,219	194,701	340,873

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.
Galveston, &c.	35,684	23,706	20,326	298	28,262	29,425
New Orleans	2,226	8,472	3,715	644	6,714	9,728
Mobile	331	503	384	20	924	58
Savannah	7,786	13,114	5,334	53	14,458	1,264
Charleston, &c.	682	471	270	20	2,653	3,018
Wilmington, &c.	60	307	18	111	2,602	24
Norfolk	2,085	3,504	1,024	71	1,198	2,193
Newport N., &c.		398		163	487	
All others	47	2,663	905	758	807	6,038
Total this wk.	48,901	53,138	31,976	2,138	58,110	51,818
Since Sept. 1	7,833,369	10,022,219	7,169,272	7,641,600	7,553,875	7,684,565

The exports for the week ending this evening reach a total of 37,233 bales, of which 11,237 were to Great Britain, 8,280 to France and 17,716 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Aug. 24 1906.				From Sept. 1 1905 to Aug. 24 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	7,661	8,280		15,941	1,032,737	295,852	772,107	2,100,696
Pt. Arthur, &c.					46,875		66,200	113,075
New Orleans			6,861	6,861	749,944	248,814	563,015	1,561,773
Mobile					55,939	40,796	43,219	139,954
Pensacola					80,844	39,993	53,339	174,176
Savannah		6,767	6,767	6,767	202,062	73,498	688,003	963,563
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	66			66	6,858		225	7,083
New York	1,715		3,519	5,234	178,579	26,226	304,063	508,868
Boston	265		100	365	136,198		10,814	147,012
Baltimore	1,330			1,330	85,222	13,974	56,882	156,078
Philadelphia	200			200	35,603		4,065	39,668
Portland, Me.					1,850			1,850
San Francisco							38,292	38,292
Seattle			469	469			52,577	52,577
Tacoma							12,032	12,032
Portland, Ore.							4,849	4,849
Pembina							4,959	4,959
Detroit					8,834			8,834
Total	11,237	8,280	17,716	37,233	2,889,446	753,378	2,898,164	6,540,988
Total 1904-05.	26,032	479	20,228	46,739	4,084,003	857,079	3,724,571	8,665,653

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. 24 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.		
New Orleans	425	1,334	5,955	488	157	8,359	11,315
Galveston	3,937	13,527	4,377	3,500	749	26,090	12,565
Savannah					600	600	23,136
Charleston					100	100	4,822
Mobile			150		195	345	3,502
Norfolk					4,800	4,800	981
New York	1,000	250	800	1,200		3,250	86,577
Other ports	500		600	100		1,200	7,059
Total 1906	5,862	15,111	11,882	5,288	6,601	44,744	149,957
Total 1905	31,881	11,953	25,923	15,294	11,816	96,867	244,006
Total 1904	9,811	2,484	4,979	2,973	1,463	21,710	63,392

The speculation in cotton for future delivery has been less active but prices have continued to decline, owing to favorable crop reports from most sections of the cotton belt, unexpectedly weak cables from Liverpool, reports that the South was offering new cotton freely there and general selling. The South has continued to sell heavily here and leading operators have taken the aggressive on the short side. There has also been extensive selling on stop-loss orders and this has accelerated the decline, especially as support has been lacking. The receipts of new cotton have been on a relatively large scale. Rallies have occurred at times, owing to profit-taking on the short side. Commission houses and Wall Street interests have also bought to some extent, believing that a temporary advance was due after the heavy liquidation and sharp decline in prices. Spot interests have bought freely at times and the demand for cotton goods has been active, with prices firm despite the break in the raw material. Spinners have been buying futures here on the decline. The crop reports of late have been somewhat less favorable, damage from rust and shedding being reported from sections which have heretofore sent very favorable reports, while in Texas and other parts of the Southwest insect damage appears to be increasing. To-day the market advanced on reports of damage by weevil in Texas, unfavorable reports from Georgia, Louisiana and Mississippi, covering of shorts and commission-house buying; but part of the improvement was lost on liquidation and large receipts of new cotton. Spot cotton has been dull with prices lower. Middling closed at 9.90c.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.10	9.10	9.10	9.10	8.90	8.90
Low Middling	9.72	9.72	9.72	9.72	9.52	9.52
Middling	10.10	10.10	10.10	10.10	9.90	9.90
Good Middling	10.54	10.54	10.54	10.54	10.34	10.34
Middling Fair	11.06	11.06	11.06	11.06	10.86	10.86
GULF.						
Good Ordinary	9.35	9.35	9.35	9.35	9.15	9.15
Low Middling	9.97	9.97	9.97	9.97	9.77	9.77
Middling	10.35	10.35	10.35	10.35	10.15	10.15
Good Middling	10.79	10.79	10.79	10.79	10.59	10.59
Middling Fair	11.31	11.31	11.31	11.31	11.11	11.11
STAINED.						
Low Middling	8.60	8.60	8.60	8.60	8.40	8.40
Middling	9.60	9.60	9.60	9.60	9.40	9.40
Strict Low Mid. Tinged	9.76	9.76	9.76	9.76	9.56	9.56
Good Middling Tinged	10.10	10.10	10.10	10.10	9.90	9.90

The quotations for middling upland at New York on Aug. 17 for each of the past 32 years have been as follows:

1906	9.90	1898	5 3/4	1890	11 1/2	1882	13
1905	11.20	1897	8	1889	11 1/2	1881	12 1/2
1904	11.20	1896	8 3/8	1888	10 3/8	1880	11 15-16
1903	12.75	1895	7 13-16	1887	9 7/8	1879	12
1902	8 1/2	1894	7	1886	9 5-16	1878	12 1-16
1901	8 1/2	1893	7 1/4	1885	10 5-16	1877	11
1900	9 3/4	1892	7 1/2	1884	10 3/4	1876	12 1/2
1899	6 1/4	1891	8	1883	10 1-16	1875	14 3/8

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 spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady				
Monday	Steady	Steady	500		100	600
Tuesday	Quiet	Steady				
Wednesday	Quiet	Barely steady		309		309
Thursday	Quiet, 20 pts. dec.	Steady		900		900
Friday	Quiet	Steady				
Total			500	1,209	100	1,809

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

Month	Range	High	Low	Closing	Day
August	8.76 @ 8.94	8.76	8.76	8.76	Saturday, Aug. 18.
September	8.74 @ 8.76	8.74	8.74	8.74	Monday, Aug. 20.
October	8.88 @ 9.00	8.88	8.88	8.88	Tuesday, Aug. 21.
November	8.87 @ 8.88	8.87	8.87	8.87	Wednesday, Aug. 22.
December	8.99 @ 9.21	8.99	8.99	8.99	Thursday, Aug. 23.
January	9.02 @ 9.03	9.02	9.02	9.02	Friday, Aug. 24.
February	9.12 @ 9.22	9.12	9.12	9.12	Week
March	9.07 @ 9.09	9.07	9.07	9.07	
April	9.10 @ 9.31	9.10	9.10	9.10	
May	9.12 @ 9.31	9.12	9.12	9.12	
June	9.19 @ 9.38	9.19	9.19	9.19	
July	9.29 @ 9.50	9.29	9.29	9.29	

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.

	1906.	1905.	1904.	1903.
Stock at Liverpool	432,000	730,000	238,000	244,000
Stock at London	18,000	19,000	25,000	22,000
Stock at Manchester	49,000	50,000	19,000	27,000
Total Great Britain stock	499,000	799,000	282,000	293,000
Stock at Hamburg	19,000	14,000	43,000	34,000
Stock at Bremen	94,000	188,000	71,000	70,000
Stock at Antwerp			4,000	3,000
Stock at Havre	70,000	88,000	81,000	68,000
Stock at Marseilles	4,000	3,000	4,000	4,000
Stock at Barcelona	9,000	18,000	23,000	10,000
Stock at Genoa	21,000	9,000	19,000	15,000
Stock at Trieste	5,000	3,000	18,000	12,000
Total Continental stocks	222,000	323,000	263,000	216,000
Total European stocks	721,000	1,122,000	545,000	509,000
India cotton afloat for Europe	57,000	118,000	27,000	65,000
Amer. cotton afloat for Europe	94,174	157,000	16,000	32,000
Egypt, Brazil, &c., aft. for E'pe.	19,000	12,000	15,000	9,000
Stock in Alexandria, Egypt	30,000	48,000	58,000	11,000
Stock in Bombay, India	645,000	639,000	343,000	404,000
Stock in U. S. ports	194,701	340,873	85,102	164,126
Stock in U. S. interior towns	111,260	127,528	59,911	11,809
U. S. exports to-day	2,797	7,425	4,556	1,335
Total visible supply	1,874,932	2,571,826	1,153,569	1,207,270
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock	328,000	651,000	148,000	160,000
Manchester stock	44,000	44,000	13,000	25,000
Continental stock	168,000	286,000	145,000	131,000
American afloat for Europe	94,174	157,000	16,000	32,000
U. S. port stocks	194,701	340,873	85,102	164,126
U. S. interior stocks	111,260	127,528	59,911	11,809
U. S. exports to-day	2,797	7,425	4,556	1,335
Total American	942,932	1,613,826	471,569	525,270
East Indian, Brazil, &c.—				
Liverpool stock	104,000	79,000	90,000	84,000
London stock	18,000	19,000	25,000	22,000
Manchester stock	5,000	6,000	6,000	2,000
Continental stock	54,000	37,000	118,000	85,000
India afloat for Europe	57,000	118,000	27,000	65,000
Egypt, Brazil, &c. afloat	19,000	12,000	15,000	9,000
Stock in Alexandria, Egypt	30,000	48,000	58,000	11,000
Stock in Bombay, India	645,000	639,000	343,000	404,000
Total East India, &c.	932,000	958,000	882,000	682,000
Total American	1,874,932	2,571,826	1,153,569	1,207,270
Total visible supply				
Middling Upland, Liverpool	5.29d.	5.87d.	6.66d.	6.86d.
Middling Upland, New York	9.90c.	11.15c.	11.20c.	12.75c.
Egypt, Good Brown, Liverpool	11d.	8 7-16d.	8 3-16d.	10 5-16d.
Peruvian Rough Good, Liverpool	8.65d.	9.65d.	10.50d.	9.00d.
Broach, Fine, Liverpool	5 5-16d.	5 9-16d.	5 13-16d.	6d.
Tinnevely, Good, Liverpool	5 1/2d.	5 1/2d.	5 5-16d.	5 7-16d.

Continental imports past week have been 45,000 bales. The above figures for 1906 show a decrease from last week of 97,092 bales, a loss of 696,894 bales from 1905 and an excess of 721,363 bales over 1904 and a gain of 667,662 bales over 1903.

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 August 24 1906.			Movement to August 25 1905.		
	Receipts. Week.	Season.	Stocks. Aug. 24.	Receipts. Week.	Season.	Stocks. Aug. 25.
Alabama	266	23,719	116	299	26,957	391
Arkansas	109	168,436	748	885	204,163	881
Georgia	34	53,994	104	206	125,549	190
Florida	34	191,306	883	15	90,946	90
Illinois	109	29,434	108	680	217,398	1,526
Indiana	70	91,634	261	61	31,988	810
Kentucky	280	49,921	1,277	601	128,789	1,713
Louisiana	1,132	357,484	8,094	5,455	92,924	718
Mississippi	49	73,040	950	416	71,960	575
Missouri	237	58,930	1,068	71	78,735	88
Nebraska	133	44,243	1,145	129	72,032	452
North Carolina	61	7,833	5	23	7,687	73
Ohio	97	103,359	100	200	56,935	30
South Carolina	42,107	36,951	309	60	55,520	130
Tennessee	62,885	42,107	156	10	73,871	37
Virginia	74,861	74,861	100	50	105,789	100
West Virginia	97	74,861	76	31	75,479	405
Wisconsin	42	70,921	2	322	99,827	637
Yazoo City	2	32,770	12	42	64,829	94
St. Louis	1,538	509,428	4,051	2,785	669,216	5,186
North Carolina	143	16,120	200	199	379	275
Ohio	396	157,899	1,024	1,437	166,060	2,016
South Carolina	171	19,355	610	115	22,931	170
Tennessee	39	799,777	671	2,542	981,177	2,773
Nashville	14,042	14,042	671	383	18,976	4,505
Brenham	1,465	11,967	1,230	72	14,806	343
Dallas	12,340	12,340	1,237	38,974	38,974	2,088
Honey Grove	80,690	80,690	28,457	97,000	97,000	24,630
Houston	18,872	18,872	25,422	27,850	27,850	23,549
Paris	66,346	66,346	48,445	107,615	107,615	127,528
Total, 33 towns	41,833	5,593,700	111,260	47,216	7,000,298	45,565

The above totals show that the interior stocks have decreased during the week 6,612 bales, and are to-night 16,268 bales less than at the same period last year. The receipts at all the towns have been 5,383 bales less than the same week last year.

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

Shipped—	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	4,051	504,575	5,186	663,384
Via Cairo	151	202,291	470	333,394
Via Rock Island	134	45,045	50	53,211
Via Louisville	73	102,998	902	104,533
Via Cincinnati	305	58,931	637	61,462
Via other routes, &c.	688	273,383	321	355,564
Total gross overland	5,402	1,187,223	7,566	1,571,548
Deduct shipments—				
Overland to N. Y., Boston, &c.	47	146,043	2,636	194,116
Between interior towns	22	19,603	49	36,773
Inland, &c., from South	1,702	79,616	464	62,498
Total to be deducted	1,771	245,262	3,149	293,387
Leaving total net overland	3,631	941,961	4,417	1,278,161

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 3,631 bales, against 4,417 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 336,200 bales.

In Sight and Spinners' Takings.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 24	48,901	7,833,369	53,138	10,022,219
Net overland to Aug. 24	3,631	941,961	4,417	1,278,161
Southern consumption to Aug. 24	46,000	2,309,000	44,000	2,196,000
Total marketed	98,532	11,084,330	101,555	13,496,380
Interior stocks in excess	26,612	223,917	1,274	65,888
Came into sight during week	91,920	—	102,829	—
Total in sight Aug. 24	—	11,060,413	—	13,562,268
North. spinners' takings to Aug. 24	7,877	2,363,217	39,935	2,366,127

a Decrease during week.

b Less than Sept. 1.

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1—	Bales.
1904—Aug. 26	43,655	1903-04—Aug. 26	10,153,964
1903—Aug. 28	25,437	1902-03—Aug. 28	10,728,682
1902—Aug. 29	106,525	1901-02—Aug. 29	10,565,137
901—Aug. 30	76,599	1900-01—Aug. 30	10,477,516

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 August 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10	9 3/4	9 5/8	9 5/8	9 7-16	9 7-16
New Orleans	9 15-16	9 15-16	9 3/8	9 3/8	9 1/2	9 7-16
Mobile	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah	9 5-16	9 1-16	9 3-16	9 3-16	9 1-16	9 1-16
Charleston	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington	—	—	—	—	—	—
Norfolk	10	10	9 3/4	9 3/4	9 3/4	9 3/4
Boston	10.20	10.10	10.10	10.10	10.10	9.90
Baltimore	10	10	10	10	9 7/8	9 7/8
Philadelphia	10.35	10.35	10.35	10.35	10.15	10.15
Augusta	9 7/8	9 3/4	9 5/8 @ 3/4	9 5/8 @ 3/4	9 5/8	9 5/8 @ 3/4
Memphis	10	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	10	10	10	10	10	9 3/4
Houston	9 7/8	9 5/8	9 3/8	9 3/8	9 5-16	9 3/8
Little Rock	10 1/2	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4

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

Atlanta	9 3/8	Louisville	10 1/2	Natchez	—
Columbus, Ga.	9	Montgomery	9	Raleigh	9 3/4
Columbus, Miss.	—	Nashville	9 1/2	Shreveport	8 15-16

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

	Sat'day, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wed'day, Aug. 22.	Thurs'd'y, Aug. 23.	Friday, Aug. 24.
August—						
Range	.75	@	.60	9.62-.65	9.35-.40	@
Closing	9.70-.75	9.50-.65	9.50-.60	9.55-.63	9.34-.35	9.34-.38
September—						
Range	9.17-.21	9.10-.14	9.06-.15	9.16-.23	.02	@
Closing	9.12-.14	9.13-.15	9.16-.17	9.16	8.99-.00	9.08-.10
October—						
Range	9.05-.20	8.89-.10	8.99-.15	9.08-.18	8.92-.97	@
Closing	9.07-.08	9.10-.11	9.11-.12	9.10-.11	8.93-.94	9.03-.04
December—						
Range	9.05-.21	8.91-.10	9.00-.16	9.09-.19	8.92-.99	@
Closing	9.08-.09	9.10-.11	9.13-.14	9.12-.13	8.95	9.04-.05
January—						
Range	9.10-.26	8.96-.16	9.06-.22	9.16-.26	8.97-.06	@
Closing	9.13-.14	9.16-.17	9.19-.20	9.18-.19	9.01-.02	9.10-.11
Tone—						
Spot	Quiet.	Nominal	Irreg.	Steady.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
July 20	25,601	104,182	14,770	158,701	176,666	79,865	7,550	91,231	5,506
" 27	30,538	97,193	14,343	144,069	160,200	73,155	15,906	80,727	7,633
Aug. 3	34,017	74,337	5,953	134,959	142,195	67,958	24,907	56,332	756
" 10	24,699	62,871	5,748	123,750	129,901	64,485	13,490	50,577	2,275
" 17	31,276	50,218	14,030	117,872	126,254	60,093	25,398	46,571	9,638
" 24	48,901	53,138	31,976	111,260	127,528	59,911	42,289	54,412	31,974

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 7,809,452 bales; in 1904-05 were 10,088,087 bales; in 1903-04 were 7,217,581 bales.

2.—That although the receipts at the outports the past week were 48,901 bales, the actual movement from plantations was 42,289 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 54,412 bales and for 1904 they were 31,974 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are of a less favorable tenor. Rain has been quite general, but on the whole the precipitation has been moderate or light. In Texas there are complaints of boll-weevils, deterioration, shedding, &c., and advices from Alabama refer to deterioration. Elsewhere at the South, however, conditions have been more satisfactory as a rule. Picking is becoming more general, and in Texas new cotton is moving freely.

Galveston, Texas.—Complaints of boll-weevils, boll-worms and shedding continue, and rapid deterioration is reported to be taking place in various districts of Texas. There has been rain on four days the past week. The rainfall reached one inch and thirty-three hundredths. The thermometer has averaged 82, the highest being 88 and the lowest 75.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 79, ranging from 68 to 90.

Brenham, Texas.—We have had rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 72 to 91, averaging 79.

Corpus Christi, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and ninety-two hundredths. Average thermometer 82, highest 90, lowest 74.

Cuero, Texas.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 74.

Dallas, Texas.—There has been rain on three days the past week. The rainfall reached one inch and twenty-one hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Fort Worth, Texas.—There has been rain on two days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

Henrietta, Texas.—Dry all the week. Average thermometer 82, highest 95, lowest 69.

Huntsville, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Kerrville, Texas.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 84, ranging from 69 to 98.

Lampasas, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 67 to 97, averaging 82.

Longview, Texas.—The week's rainfall has been ninety-seven hundredths of an inch on three days. Average thermometer 83, highest 95, lowest 70.

Luling, Texas.—We have had showers on four days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Nacogdoches, Texas.—We have had rain on three days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 91.

Palestine, Texas.—It has rained on one day during the past week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Paris, Texas.—We have had showers on four days of the past week, the precipitation reaching twenty hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

San Antonio, Texas.—There has been light rain on one day the past week to the extent of eighteen hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Weatherford, Texas.—We have had rain on three days during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the precipitation being ninety-two hundredths of an inch. The thermometer has ranged from 67 to 94.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching two inches and twenty-four hundredths. Average thermometer 84.

Helena, Arkansas.—Hot weather of the week has improved cotton, which is opening. Showers on two days to the extent of six hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 70.

Little Rock, Arkansas.—Complaints of shedding owing to extreme heat come from hilly lands. There has been rain on three days of the week. The thermometer has averaged 83, ranging from 73 to 94.

Nashville, Tennessee. Conditions continue favorable for cotton. There has been rain during the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 80, highest 94 and lowest 65.

Memphis, Tennessee.—Weather has been favorable and the crop is developing finely. The week's rainfall has been thirty-nine hundredths of an inch, on four days. Average thermometer 82, highest 93, lowest 72.

Mobile, Alabama.—Weather in the interior hot and dry with only a few scattered showers. There is considerable complaint of crop deterioration. Cotton picking is making fair progress in many sections. We have had rain on two days of the week, the rainfall being seventy-seven hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 74.

Montgomery, Alabama. Picking is progressing actively. Marked deterioration throughout this entire section, weather having been entirely too hot. There has been rain on two days of the week.

Selma, Alabama.—The high temperature of the past ten days has caused serious damage to cotton. The sappy condition of the plant is the cause of such rapid deterioration. Squares and young bolls are drying up. There has been no rain during the week. Thermometer has ranged from 87 to 100, averaging 95.

Madison, Florida.—Condition of cotton is slightly more favorable. We have had light rain on three days of the past week, the precipitation reaching 50 hundredths of an inch. Average thermometer 79, highest 90, lowest 68.

Augusta, Georgia.—We have had rain on five days during the week, the precipitation being one inch and fifty-five hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Savannah, Georgia.—There has been rain on four days the past week, the precipitation reaching one inch and eighty-one hundredths. The thermometer has averaged 82, ranging from 72 to 91.

Charleston, South Carolina.—It has rained on each day of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 81, highest 89, lowest 74.

Stateburg, South Carolina.—We are having too much moisture. Cotton is opening. We have had rain on four days

of the week, the rainfall being four inches and ninety-three hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Charlotte, North Carolina.—The cotton crop is doing very well. It has rained during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 69 to 90, averaging 80.

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. 24 1906.	Aug. 25 1905.
	Fect.	Fect.
New Orleans	Above zero of gauge—6.1	9.4
Memphis	Above zero of gauge—12.1	12.2
Nashville	Above zero of gauge—9.6	9.3
Shreveport	Above zero of gauge—15.4	9.0
Vicksburg	Above zero of gauge—18.4	20.7

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 23.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	2,562,000	8,000	2,692,000	5,000	2,131,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	2,000	5,000	7,000	59,000	883,000	942,000
1904-05		9,000	9,000	22,000	465,000	487,000
1903-04				94,000	863,000	957,000
Calcutta—						
1905-06		2,000	2,000	7,000	119,000	126,000
1904-05		3,000	3,000	3,000	50,000	53,000
1903-04		1,000	1,000	4,000	50,000	54,000
Madras—						
1905-06		1,000	1,000	3,000	51,000	54,000
1904-05		2,000	2,000	4,000	19,000	23,000
1903-04		5,000	5,000	13,000	54,000	67,000
All others—						
1905-06		5,000	5,000	23,000	188,000	211,000
1904-05		8,000	8,000	14,000	249,000	263,000
1903-04		7,000	7,000	23,000	303,000	326,000
Total all—						
1905-06	2,000	13,000	15,000	92,000	1,241,000	1,333,000
1904-05		22,000	22,000	43,000	783,000	826,000
1903-04		13,000	13,000	134,000	1,270,000	1,404,000

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.

FLORIDA SEA ISLAND FIRST BALE.—On Saturday, August 18, Messrs. Hunter, Pearce & Battey of Savannah received one bale of Florida Sea Island cotton, which was shipped from Sumter County, Fla., on the 14th inst., and is the first bale of the new Florida crop. It was shipped by J. C. Getzen of Webster, Sumter County, Fla., and graded "Fancy."

JUTE BUTTS, BAGGING, &c.—There has been very little doing in the market for jute bagging during the week. Prices are unchanged at 8¾c. for 1½ lbs. and 9½c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	22,151	16,758	509,733	486,579	95,131	90,767	117,282	107,525
Nov	19,805	17,938	530,139	474,192	98,940	88,456	118,745	106,394
Dec	20,859	19,161	555,181	560,718	103,613	104,597	124,472	123,758
1st quar	62,815	53,857	1,595,053	1,521,489	297,684	283,820	360,499	337,677
Jan	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
Feb	19,612	17,151	493,412	512,989	92,055	95,739	111,667	112,890
March	21,434	20,479	573,694	539,796	107,032	100,742	128,466	121,221
2d quar	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
Tot. 6 mo	124,687	108,639	3,234,072	3,052,229	603,471	569,504	728,158	678,143
April	19,203	17,447	456,940	470,098	85,250	87,734	104,453	105,181
May	20,211	19,963	574,405	501,367	107,165	93,570	127,376	113,533
June	16,830	17,110	446,340	503,267	83,272	83,925	100,102	111,035
3d quar	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
9 mos.	180,931	163,159	4,711,757	4,526,961	879,158	844,733	1,060,089	1,007,892
July	19,373	18,238	573,528	510,440	107,000	95,263	126,373	113,501
Stockings and socks							764	710
Sundry articles							36,977	32,281
Total exports of cotton manufactures							1,224,203	1,154,384

The foregoing shows that there has been exported from the United Kingdom during the nine months 1,224,203,000 lbs. of manufactured cotton, against 1,154,384,000 lbs. last year, or an increase of 69,819,000 lbs.

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

Piece Goods—Yards, (000s omitted.)	July.			Oct. 1 to July 31.		
	1906.	1905.	1904.	1905-06.	1904-05.	1903-04.
East Indies	243,751	226,362	232,181	2,303,974	2,210,455	1,939,536
Turkey, Egypt and Africa	101,826	75,155	71,262	815,042	800,392	648,618
China and Japan	65,616	73,500	27,321	727,342	743,080	384,673
Europe (except Turkey)	24,812	19,939	18,465	264,387	228,764	232,768
South America	61,507	52,336	61,354	496,871	447,693	484,367
North America	25,839	21,439	27,843	278,830	265,406	263,286
All other countries	50,177	41,709	36,196	398,839	341,591	312,354
Total yards	573,528	510,440	474,622	5,285,285	5,037,381	4,265,602
Total value	£6,999	£5,858	£5,523	£61,939	£57,566	£48,261
Yarns—Lbs. (000s omitted.)						
Holland	3,744	2,467	2,072	34,227	30,170	24,491
Germany	3,722	3,100	2,912	34,515	33,347	32,963
Other Eur'e (except Turkey)	2,226	1,956	1,635	25,836	22,283	18,390
East Indies	2,815	3,514	2,051	35,987	30,330	21,369
China and Japan	878	1,049	195	11,236	7,398	1,992
Turkey and Egypt	1,778	2,201	1,424	16,819	18,485	12,334
All other countries	2,143	2,004	1,912	20,679	19,586	42
Total pounds	17,306	16,291	12,201	179,299	161,590	128,081
Total value	£1,013	£817	£684	£9,682	£8,146	£7,100

JUTE CROP OF BENGAL, EASTERN BENGAL AND ASSAM.—Preliminary Forecast Season 1906.—Under date of Calcutta, July 9, the Department of Land Records and Agriculture issued the preliminary forecast of the jute crop of Bengal, &c., for the season of 1906, which was in part as follows:

BENGAL.—The following figures show the acreage sown as reported by the District Officers in their final forecasts in the four preceding years in respect of the 14 districts to which this forecast relates and the acreage reported for the current forecast: 1902, 278,100; 1903, 268,000; 1904, 505,900; 1905, 623,000; 1906, 745,600.

The rainfall in March was on the whole slightly in excess of the average. April, however, was exceptionally dry. This retarded sowings in most districts. The weather in May was not so unfavorable, though the rainfall was below normal. There was ample rain in June, and the conditions up to date this month have been seasonable. Fortunately for the crop drought did not occur generally after the sowings had taken place. The greatest deficiency occurred in Murshidabad and Purnea; but good rain fell in these districts in June. Only four districts report the weather and rainfall as favorable or fairly favorable. In the remaining districts they were generally unfavorable, being late or insufficient for the sowings, thus retarding the crop in almost all parts. The sowings are reported to be not yet fully completed in four districts.

The total acreage sown, however, in the 14 districts shows an increase of about 135,000 acres, or about 22% over the figures for the preceding year.

In only one district, viz., Darjeeling, where the area under cultivation is very small, the condition of the crop is poor. In the remaining districts it is reported generally to be fair. On the whole the prospects at present may be said to be better than last year in eight districts, about the same in three, and worse in three (Burdwan, Howrah and Purnea). These last three districts contain an aggregate cultivation of 308,900 acres. If conditions continue to be favorable, the crop should on the whole be as good as last year, while the acreage has largely increased.

EASTERN BENGAL AND ASSAM.—The area under jute in Eastern Bengal and Assam is estimated to be 2,525,800 acres this year, as compared with 2,557,550 acres in 1905. The figures are based on estimates; they have been carefully collected and are the best available, but, not resting on the basis of a survey, should be received with caution. The decrease in acreage, 31,750 acres, is mostly apparent and does not represent a falling off in the area actually under jute, being largely due to a revision of figures in the Noagaon sub-division of Rajshahi district and to a revision of figures in the south of Dacca district. If these two items are ignored, the area under jute is much the same as in the previous year. But, although this may be the case, the variations in the figures of individual districts are interesting and remarkable.

Rainfall was scanty in April, and at one time the prospects of the crop appeared to be threatened by drought. However, timely rain changed the aspect of affairs almost everywhere. Still, it is true that in places early sowings suffered from and late sowings were retarded by want of rain. This was particularly the case in the Netrakona sub-division of Mymensingh and in Rangpur, Dinajpur, Rajshahi and Goalpara. Insect pests caused a certain amount of damage in Netrakona sub-division and Goalpara. But in spite of this, prospects are without doubt generally favorable. Prospects of a bumper crop are reported from Tippera. In Noakhali, Faridpur, Rangpur, Dacca, Pabna and Bogra a good crop is expected; and in Mymensingh and Goalpara the undamaged portion of the crop—and this is probably by far the greater portion—is expected to turn out well.

The Director of Agriculture, Bengal, estimates, the acreage under jute in that Province to be 745,600 acres, as against 610,100 acres in 1905. The acreage figures for both provinces is therefore 3,271,400 in 1906 as compared with 3,167,650 in 1905.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for the nine months of 1906.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, write, under date of Boston, August 20, as follows:

Advices received this morning from Alexandria by mail inform us that the crop, although backward ten to fifteen days, is progressing satisfactorily and if we go through this and next month without much damage by the boll-worm we may expect a large crop. It must not, however, be forgotten that this time last year we were also estimating a very large crop and that all damage was done between this date and the end of September by the boll-worm. In Yannovitz there is less planted than last year and the same in Abbassi. The above mail information has been confirmed to us by several subsequent cables up to the end of last week. In fact, our cables say the weather has been so satisfactory lately that there are hopes that a great deal of the backwardness of the crop will be recovered with a continuance of good weather.

FIRST BALE OF SEA ISLAND COTTON.—The first bale of Sea Island cotton of the crop of 1906-07 was received at Savannah, Ga., on Saturday, August 18, from Bullock County, Ga. It graded fancy Georgia, with extra staple. Last year the first bale of Sea Island cotton reached Savannah on August 8 from Alachua, Florida.

—Albert L. Rountree, a member of the Cotton Exchange, Produce Exchange and Coffee Exchange, died at his home, No. 152 Sterling Place, Brooklyn, on the 19th. Mr. Rountree was forced to retire last spring as Treasurer of the Cotton Exchange and go South for his health. He returned to New York recently, but last Thursday began to sink rapidly. Mr. Rountree was born in Wilson, N. C., in 1852.

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. 17	1,972,024	—	2,700,859	—
Visible supply Sept. 1	—	2,545,470	—	1,123,887
American in sight to Aug. 24	91,920	11,060,413	102,829	13,562,268
Bombay receipts to Aug. 23	8,000	2,562,000	8,000	2,692,000
Other India ship'ts to Aug. 23	8,000	391,000	13,000	339,000
Alexandria receipts to Aug. 22	—	783,600	200	831,300
Other supply to Aug. 22 a	7,000	504,000	3,000	191,000
Total supply	2,086,944	17,846,483	2,827,888	18,739,455
—Deduct—				
Visible supply Aug. 24	1,874,932	1,874,932	2,571,826	2,571,826
Total takings to Aug. 24	212,012	15,971,551	256,062	16,167,629
Of which American	142,012	11,755,951	165,862	12,425,329
Of which other	70,000	4,215,600	90,200	3,742,300

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

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

Alexandria, Egypt, August 22.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	100	1,600	2,500
Since Sept. 1	5,876,852	6,234,418	6,464,432
Exports (bales)—			
To Liverpool	2,500	2,000	2,500
To Manchester	175,677	156,250	2,500
To Continent	2,000	337,007	3,000
To America	600	70,727	700
Total exports	5,100	789,788	8,700

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 100 cantars and the foreign shipments 5,100 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm 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.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid Upl's	
July d.	9½	@ 10½	6 8	@ 9 9	6.07	9	8½	@ 9½	6 4	@ 9 4½	5.91	
27	9½	@ 10½	6 8	@ 9 9	6.03	8½	@ 9½	6 4	@ 9 4½	6.01		
Aug 3	9 5-16	@ 10½	6 7½	@ 9 8½	5.98	8½	@ 9½	6 4	@ 9 4	5.87		
10	9½	@ 10 9-16	6 7	@ 9 8	5.68	8½	@ 9½	6 4	@ 9 4½	5.81		
17	9½	@ 10½	6 6	@ 9 7	5.51	8½	@ 9½	6 3	@ 9 3	5.80		
24	9	@ 10½	6 5	@ 9 6	5.29	8½	@ 9½	6 3	@ 9 3	5.87		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,233 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 20—Victorian, 1,664	1,664
23—Cedric, 51 foreign	1,715
To Bremen—Aug. 22—Barbarossa, 1,164	1,164
To Hamburg—Aug. 18—Bulgaria, 300	300
To Antwerp—Aug. 17—Kroonland, 6	6
To Genoa—Aug. 18—Italia, 1,150	1,150
To Piraeus—Aug. 18—Italia, 100	100
To Yarmouth—Aug. 18—Prince Arthur, 279	279
Prince Arthur, 120	399
NEW ORLEANS—To Barcelona—Aug. 22—Pio IX, 650	650
To Genoa—Aug. 21—Sicania, 6,211	6,211
GALVESTON—To Liverpool—Aug. 21—Asian, 4,622	4,622
Dunstan, 3,039	7,661
To Havre—Aug. 18—Monomoy, 8,280	8,280
SAVANNAH—To Bremen—Aug. 20—Guernsey, 5,285	5,285
To Hamburg—Aug. 20—Guernsey, 392	392
To St. Petersburg—Aug. 20—Guernsey, 200	200
To Malmo—Aug. 20—Guernsey, 150	150
To Gefle—Aug. 20—Guernsey, 200	200
NEWPORT NEWS—To Liverpool—Aug. 21—Alleghany, 66	66
BOSTON—To Liverpool—Aug. 20—Saxonia, 8	8
Winifredian, 36	44
Aug. 22—Cymric, 204	252
To Manchester—Aug. 17—Iberian, 13	13
To St. John—Aug. 20—Calvin Austin, 100	100
BALTIMORE—To Liverpool—Aug. 15—Indore, 1,330	1,330
PHILADELPHIA—To Liverpool—Aug. 3—Noordland, 200	200
SEATTLE—To Japan—Aug. 20—Tosa Maru, 469	469
Total	37,233

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

	Great Britain.	French ports.	Ger-many.	Oth. Europe—North.	South.	Mex., &c.	Japan.	Total
New York	1,715		1,464	6	1,650	399		5,234
New Orleans					6,861			6,861
Galveston	7,661	8,280						15,941
Savannah			6,217	550				6,767
Newport News	66							66
Boston	265					100		365
Baltimore	1,330							1,330
Philadelphia	200							200
Seattle							469	469
Total	11,237	8,280	7,681	556	8,511	499	469	37,223

The exports to Japan since Sept. 1 have been 110,976 bales from Pacific ports and 15,897 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool—Sept. c.	14@15	14@15	17	17	17	17
Manchester—c.	15	15	17	17	17	17
Havre—c.	22½	22½	a22½	a22½	a22½	a22½
Bremen Sept—c.	25	25	25	25	25	25
Hamburg—c.	25	25	25	25	25	25
Antwerp—c.	20	20	20	20	20	20
Ghent, via Ant—c.	26	26	26	26	26	26
Reval, indirect—c.	27@30	27@30	27@30	27@30	27@30	27@30
Reval, via Canal—c.						
Barcelona—c.	30	30	30	30	30	30
Genoa—c.	20	20	20	20	20	20
Trieste—c.	30	30	30	30	30	30
Japan—c.	55	55	55	55	55	55

aAnd 5 per cent.

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

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
Sales of the week—bales	33,000	26,000	32,000	29,000
Of which exporters took	2,000	1,000	2,000	1,000
Of which speculators took	1,000		1,000	
Sales American	26,000	20,000	27,000	24,000
Actual export	4,000	5,000	4,000	10,000
Forwarded	60,000	65,000	45,000	41,000
Total stock—Estimated	552,000	494,000	463,000	432,000
Of which American—Est.	438,000	388,000	356,000	328,000
Total import of the week	22,000	12,000	19,000	21,000
Of which American	15,000	5,000	10,000	12,000
Amount afloat	45,000	44,000	45,000	47,000
Of which American	28,000	26,000	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.	Dull.	Quiet.	More demand.	Quiet.	Quiet.
Mid. Upl'ds	5.45	5.38	5.41	5.44	5.34	5.29
Sales	4,000	5,000	5,000	7,000	5,000	4,000
Spec. & exp.	400	400	500	500	500	500
Futures. Market opened.	Quiet at 6@7 pts. decline.	Steady at 5 points decline.	Steady at 6&7 pts. advance.	Steady at 4 points. advance.	Quiet at 2&3 pts. decline.	Quiet, unch.
Market, 4 P. M.	Steady at 7@10 pts. decline.	B'ryly st'y at 9@11 pts. dec.	Quiet, unch. to 2 pts. adv.	Quiet at 3@4 pts. advance.	Easy at 8@9 pts. decline.	Firm at 3@5 pts. advance.

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

The prices are given in pence and 100th. Thus: 5 20 means 5 20-100d.

	Sat. Aug. 18.	Mon. Aug. 20.	Tues. Aug. 21.	Wed. Aug. 22.	Thurs. Aug. 23.	Fri. Aug. 24.
August	5 20	5 12	5 11	5 15	5 11	5 18
Aug.-Sep.	5 15	5 07	5 04	5 10	5 05	5 12
Sept.-Oct.	5 07	5 01	4 98	5 04	4 99	5 06
Oct.-Nov.	5 05	4 98	4 95	5 01	4 96	5 00
Nov.-Dec.	5 06	4 98	4 95	5 01	4 96	5 03
Dec.-Jan.	5 06	4 99	4 96	5 02	4 97	5 04
Jan.-Feb.	5 07	5 00	4 97	5 04	4 99	5 06
Feb.-Mch.	5 08	5 01	4 99	5 06	5 01	5 08
Mch.-Apr.	5 10	5 03	5 01	5 07	5 03	5 09
Apr.-May	5 11	5 04	5 02	5 09	5 04	5 11
May-June	5 12	5 05	5 03	5 10	5 05	5 12
June-July						

BREADSTUFFS.

Friday, August 24 1906.

Prices for wheat flour have declined as a rule, owing to the dullness of trade and the recent decline in wheat, although of late millers have advanced asked quotations 5 to 10 cents on some grades, which has had the effect of increasing the disposition among buyers to confine their purchases to immediate wants. Export trade has been duller than ever, and the clearances from the seaboard have been on a smaller scale. The wheat market has displayed a steadier tone of late, and some think if this continues the effect on the flour market will be beneficial and will lead to an increased demand. Rye flour has ruled steady with the trading quiet. Corn meal has been dull with prices somewhat easier.

Wheat has fluctuated within a comparatively narrow range of late, but on the whole the trend of the market has been upward, owing to decreasing receipts, less favorable reports in regard to the yield of spring wheat, bullish crop advices from Russia, an absence of aggressive selling, covering of shorts and buying by commission houses as well as prominent Chicago interests. Frequent showers have occurred in the spring-wheat belt and are said to have caused

damage. Estimates of the yield have been reduced and the markets at the Northwest have been strong. Moreover, houses with Northwestern connections have been good buyers at Chicago at times. Then, too, advices from Russia state that the crop of that country will be 20% short and that the Russian Government is about to forbid exports. The action of the foreign markets seemed to indicate that no apprehension existed abroad as to the situation in Russia, but the reports of damage in that country have had not a little effect. Reactions have taken place at times, owing to the fact that the export trade instead of increasing as was expected has actually decreased. The flour situation, too, shows no improvement, and larger receipts of spring wheat are expected in the near future. To-day the market moved within very narrow limits. Early in the day a slight advance occurred on rains at the Northwest, higher cables and covering of shorts, but later a recession occurred on larger Argentina shipments, the dullness of the export trade and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	78¼	79	79½	79	79¾	79¾
September delivery in elevator	77½	78¾	79¼	78¾	79¼	79¼
December delivery in elevator	80¾	81½	81¾	81½	82	82½
May delivery in elevator	83	84¼	84½	84¼	84¾	84¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	70¼	71½	71¾	70¾	71½	71¼
December delivery in elevator	73¼	74¾	74½	73¾	74½	74¾
May delivery in elevator	77¼	78½	78¾	78	78¾	78¾

Indian corn futures have been firmer in the main, owing to small receipts at the West, light stocks at Chicago, reports that stocks of old corn in the interior are smaller than supposed and small country offerings. Leading Chicago provision interests have been buying September of late. Commission houses have bought to some extent, shorts have covered and in view of the small stocks there has been no aggressive selling. At times reactions have occurred, owing to liquidation and favorable crop reports as well as the dullness of the cash market. The fear of manipulation, however, has kept selling within bounds. To-day the market was easy, owing to favorable crop reports, liquidation and expectations of a material increase in the receipts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	55½	56¾	57¼	57	57¾	56¾
September delivery in elevator	54¾	56	56¼	56½	56½	56½
December delivery in elevator	51¾	52½	53	52½	53	52¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	48	48	48¾	48¼	48¾	48¼
December delivery in elevator	44	44½	44¾	44	44¾	43¾
May delivery in elevator	44¼	45	45	44¾	45½	44¾

Oats for future delivery in the Western market have shown irregularity, but with the trading on a small scale the fluctuations in prices from day to day have not been very marked. At times prices have been strengthened by reports of damage to the crop in shock, frequent showers at the Northwest, light offerings, moderate receipts, covering of shorts and firmness in other cereals. On the other hand, the market has sagged at times, owing to reports that the yield was turning out better than expected, hedge selling by the Northwest, expectations of large receipts, the dullness of the cash trade and the narrowness of the speculation. To-day prices declined slightly, owing to depression in other cereals and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	36	35½	36	36	36	35½
White, clipped, 36 to 38 lbs.	38-39	38-39	37½-38½	37½-38½	37½-38½	37½-38½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	29¾	29¾	29¾	29¾	29¾	29¾
December delivery in elevator	30¾	31	31	30¾	30¾	30¾
May delivery in elevator	32¾	33¾	33¾	33	33¾	32¾

The following are closing quotations:

FLOUR.	
Low grades	\$2 90 @ \$3 25
Second clears	2 50 @ 2 60
Clears	3 40 @ 3 65
Straights	3 65 @ 3 75
Patent, spring	3 75 @ 4 10
Patent, winter	3 90 @ 3 95
Kansas patents	3 75 @ 3 80
Kansas straights	\$3 50 @ \$3 65
Kansas clears	3 10 @ 3 25
Blended patents	4 35 @ 4 90
Rye flour	3 25 @ 4 10
Buckwheat flour	Nominal.
Graham flour	2 90 @ 3 25
Cornmeal	2 75 @ 2 85

GRAIN.	
Wheat, per bush.—	c.
N. Duluth, No. 1	f.o.b. 86½
N. Duluth, No. 2	f.o.b. 85½
Red winter, No. 2	f.o.b. 79¾
Hard	f.o.b. 80¼
Oats—Mixed, bush.—	
No. 2 white	Nominal.
No. 2 mixed	35¼
No. 2 white clipped	36½
Corn, per bush.—	c.
No. 2 mixed	f.o.b. 56¾
No. 2 yellow	f.o.b. 61
No. 2 white	f.o.b. 62
Rye, per bush.—	
No. 2 Western	62
State and Jersey	Nominal.
Barley—Western	Nominal.
Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Aug. 20, summarizing them as follows:

The States of the Missouri Valley and the northern Rocky Mountain region experienced the warmest weather of the season during the week ending August 20, and the mean temperature was decidedly above the normal throughout the central valleys and Lake region. Very high maximum temperatures, ranging from 95 deg. to more than 100 deg., occurred in the upper Missouri Valley, the reports indicating that some damage was done by hot winds in North Dakota. From the west Gulf coast to southeastern California and on the North Pacific coast the week averaged somewhat cooler than usual. The central Missouri Valley, Northern New England, a large part of the Lake region, and local areas in the east Gulf

States need rain; elsewhere east of the Rocky Mountains there is sufficient moisture, portions of North Carolina having suffered from excessive rains. Rain is badly needed on the North Pacific coast. There was much cloudiness in the Virginias and Carolinas, and during the latter part of the week in Louisiana. Elsewhere east of the Rocky Mountains the duration of sunshine was much above the average. Local storms of considerable severity occurred in the Ohio and upper Mississippi valleys. Light frost occurred in elevated districts in Utah; also in Maine and New Hampshire on the morning of the 16th, and minimum temperatures nearly low enough for frost were reported from the higher districts in the eastern and northern portions of New York.

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

Exports from U. S.	1906.		1905.		1904.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat bush	2,442,746	17,265,761	185,320	770,627	114,180	9,323,820
Flour bbls.	934,709	7,595,611	464,982	4,540,666	683,711	7,470,983
Wheat abu.	6,648,937	52,596,010	2,277,739	21,203,624	3,190,879	42,943,243
Corn bu.	3,145,917	77,751,150	4,096,408	72,242,269	2,080,101	28,051,719
Total bush.	9,794,854	130,347,160	6,374,147	93,445,893	5,270,980	70,994,962
Values.						
Wheat & flour	5,703,724	45,735,757	2,289,220	21,525,839	3,048,456	38,986,899
Corn & meal	1,959,504	40,750,156	2,527,674	39,180,131	1,195,246	15,636,256
Rye	28,302	628,675		53	137	58,994
Oats & meal	216,808	8,935,188	206,384	2,955,862	29,728	454,641
Barley	2,587	4,193,825	103,230	2,549,182	52,548	1,478,275
Breadstuffs.	7,910,925	100,243,601	5,126,508	66,211,053	4,326,115	56,615,055
Provisions b.	17,653,639	140,004,641	17,306,999	120,366,796	12,247,404	112,048,586
Cotton	9,580,748	170,673,123	17,455,875	170,345,741	5,455,022	147,136,434
Petroleum, &c	6,048,405	46,454,106	6,399,762	43,062,879	7,074,094	44,881,082
Total value.	41,193,717	457,375,471	46,289,144	399,936,469	29,102,435	360,681,157

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

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the seven months from January 1 to July 31 inclusive, have been as follows for four years:

	1906.	1905.	1905.	1903.
Wheat, bushels	17,265,761	770,627	9,323,820	42,081,141
Flour, reduced to bushels	35,330,249	20,432,997	33,619,423	47,228,985
Total bushels	52,596,010	21,203,624	42,943,243	89,310,126

For other tables usually given here see page 415.

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 24 1906.

The aggregate movement of goods from jobbing houses has been quite large during the past week. Many retail buyers from the Middle West and near-by places, as well as representatives of leading jobbing houses in the West and South, have been in the market and have placed substantial orders. The demand, however, has been chiefly for goods for immediate use. There are still complaints of scarcity in some staple lines of sheetings and colored goods, and cutters are much exercised over the delayed delivery of goods purchased some time ago. While buyers recognize that the goods situation is inherently strong, the further decline of some 40 points in the price of middling cotton at New York, compared with a week ago, has served to make them conservative in their forward purchases. They are anxious about goods for their requirements beyond October, but they are again urging that prices must decline because cotton is lower. There has been no change in values for spot goods; the few noted in knitting houses and fine white goods, especially on fancies, have all been upward, due to the willingness of buyers to pay asking prices for guaranteed markets are firm. In the primary markets converters and deliveries of products that are scarce. Sellers in Eastern cutters feel that a possible increase in mill production after Labor Day will not be effective for a couple of months at least, and that if the present demand continues the output in the meantime will be required to supply current needs. In the South some fairly large sales are reported as being made into December and January.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 20 were 6,049 packages, valued at \$369,370, their destination being to the points specified in the tables below:

New York to August 20.	1906.		1905.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	874	4	844
Other European	13	1,062	21	379
China		75,801		90,184
India		6,690	100	9,714
Arabia	2,844	31,288		16,557
Africa	717	7,241	122	7,146
West Indies	1,055	16,739	652	19,275
Mexico	22	1,446		1,826
Central America	194	9,814	281	11,758
South America	581	35,097	956	37,808
Other countries	615	11,122	479	12,067
Total	6,049	197,174	2,741	207,758

The value of these New York exports since January 1 has been \$11,205,032 in 1906, against \$11,094,132 in 1905.

Bleached goods are well sold ahead for two months, and agents are apparently more concerned in securing deliveries than they are in getting new business. Spot goods bring top prices, but they are scarce and form only a small part of the present trading. In view of the heavy buying of the past few weeks, the present situation is healthy though quiet, with buyers talking of the possible effect of the decline in cotton on business that will begin in November. Trade

in goods of print cloth yarn construction shows a slight falling off, owing partly to the unwillingness of manufacturers to contract for late deliveries at prices below prevailing levels. Colored goods are moving in steady volume. Heavy sales of gingham are being made in secondary markets, with a strong demand for early shipments. In the fine and fancy lines trade is excellent, many lines being out of the market for spring delivery. Fancy wash fabrics are in increased demand, despite recent heavy buying, re-orders coming in and new lines being taken freely. Print cloths are firm and well sold, but the market is quiet, owing largely to the inability of mills to give early deliveries on wide goods. Export business during the week has been principally with Hayti, plaids, assorted prints, staples and fancies having sold well. There have also been sales of 3.50-yard sheetings for Red Sea shipments at somewhat lower prices. Trade with China is quiet, but fairly active with the Philippines and South America.

WOOLEN GOODS.—The woolen goods market is seasonably quiet. An exceptionally good business has been done. Spinners are well sold ahead, and are more anxious to get yarns to meet orders already booked than to secure further business. For the best lines of goods buyers are willing to pay asking prices, and the outlook is that buyers will pay higher prices on duplicates in the future. In dress goods heavy duplicating is expected between now and the end of September. High prices and the uncertainty of fancy styles have made first hands conservative as to over-running orders in hand, so that the trade may not be able to get the quality and quantity of fabrics desired. Primary stocks are lower than in several seasons past. Cloak and suit makers are still undecided as to fabric and style values. Considerable business has been done in broadcloths at higher levels. Agents are now giving more attention to spring business than to fall weights. The opening of woolen and worsted fabrics has been generally satisfactory to first hands, although with the exception of broadcloths and certain standard qualities of fine worsteds, prices show no advances over a year ago. Orders from buyers are fairly large, with a tendency to favor light ground plaids and small suiting checks in fancy goods.

FOREIGN DRY GOODS.—Both imported woolen and worsted dress goods continue to move freely, preference being shown for fine sheer goods. In silk goods there is conservative buying for fall requirements; preparations for spring are in the direction of producing higher grade fabrics. Ribbons continue quiet and steady. Linens are stronger and in active demand, with still further advances expected. Burlaps have advanced from 25 to 30 points, and are held here at full landing costs.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 23 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	1906.		1905.	
	Aug. 23 1906.	Since Jan. 1 1906.	Aug. 23 1905.	Since Jan. 1 1905.
Manufactures of—				
Wool	1,057	309,884	31,005	9,650,966
Cotton	2,769	888,185	99,295	30,927,371
Silk	1,928	927,279	48,616	24,740,615
Flax	1,527	313,851	60,922	12,600,261
Miscellaneous	2,975	325,906	106,287	8,356,357
Total	10,256	2,765,195	346,125	86,365,570
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	416	150,287	10,130	3,266,843
Cotton	576	162,546	18,435	5,711,479
Silk	222	99,240	7,627	4,366,021
Flax	539	104,924	12,002	2,625,431
Miscellaneous	1,340	37,909	171,077	1,670,969
Total	3,093	554,906	219,271	17,640,743
Entered for consumption	10,256	2,765,195	346,125	86,365,570
Total marketed	13,349	3,320,101	565,396	104,006,313
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	407	113,887	12,806	3,977,933
Cotton	911	276,013	18,800	5,897,049
Silk	334	124,798	7,841	4,474,626
Flax	688	161,081	13,130	2,999,347
Miscellaneous	1,017	143,009	130,560	1,873,385
Total	2,442	818,788	183,137	19,222,340
Entered for consumption	10,256	2,765,195	346,125	86,365,570
Total imports	22,718	3,583,983	529,262	105,587,910
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	378	123,047	9,477	2,917,567
Cotton	494	140,064	15,520	4,452,252
Silk	191	89,259	7,208	4,129,324
Flax	308	68,375	10,479	2,149,731
Miscellaneous	1,799	18,180	165,487	1,447,986
Total	3,170	438,925	208,171	15,096,860
Entered for consumption	11,100	2,519,645	328,497	76,160,084
Total marketed	14,270	2,958,570	536,668	91,256,944

STATE AND CITY DEPARTMENT.

News Items.

Georgia.—Legislature Adjourns.—The Legislature of this State adjourned Aug. 16 1906.

Constitutional Amendment Election.—This State on Oct. 3 will vote on an amendment to Paragraph 1, Section 3, Article 8, providing that the Legislature shall have authority to add to the number of Judges of the Superior Court and for other purposes relating to the Judiciary.

Louisville, Ky.—Bond Issue.—The "Water and Gas Review" for August contains the following regarding a suit brought to prevent the issuance of \$1,000,000 bonds by the Louisville Water Co., a corporation the stock of which is entirely owned by the city of Louisville:

An opinion was handed down by Judge Shackelford Miller, July 11, in the injunction suit of George Gaubert against the City of Louisville, the Water-Works Board and the water company, to test the validity of the proposed issue of \$1,000,000 in bonds for the completion of the filter plant and the taking up of the water company's old mortgage bonds. The suit was brought for the purpose of establishing the validity of the bond issue and was a friendly litigation. The plaintiff alleged that the bond issue was illegal, since the water company is now a municipal corporation and could not legally issue mortgage bonds without the consent of the people, given by a two-thirds vote in an election held for that purpose.

Judge Miller holds that while the city owns all the stock in the water company and regulates it as a municipal corporation, it does not follow that the Water-Works Board and the Sinking Fund Commission can not permit the company to issue mortgage bonds. He holds that the lien is upon the company's plant and property and is a different matter from a debt which is a charge upon municipal moneys in general. The payment of the debt is provided for otherwise than by relying on the city, and so it escapes the prohibition of the constitution denying cities the right to incur indebtedness in any year greater than the revenue from municipal source of income for that period. The Water Board, while under municipal control, is a separate corporation.

Onslow County, N. C.—Bonds Valid.—The following regarding railroad bonds the payment of which has been resisted by the county appeared in the Raleigh "News and Observer" of July 25.

The suit of D. H. Tolman vs. the Board of Commissioners of Onslow County has at last been settled, the amount sued for having been paid into the Federal Court at Wilmington and the coupons at once forwarded to the Commissioners. The money will be turned over to Mr. J. O. Carr, who was appointed receiver in the case.

This suit was brought several years ago and although the amount directly involved in the Tolman suit was only \$2,400 and the costs, the actual amount at stake is about \$40,000 of outstanding bonds of the old Wilmington New Bern & Onslow RR. The actual amount paid by the Commissioners in obedience to the judgment of the Tolman suit was \$3,290 32.

The case came up before Judge Purnell at an adjourned term of the Federal Court here, and he ordered the amount to be paid to Receiver Carr.

It is not known who holds the other \$40,000 of bonds, but according to the decision in the Tolman case all the outstanding bonds can be collected. The bonds were issued to aid in the building of the Wilmington New Bern & Onslow RR., and, owing to some technicality in the law, the Commissioners were advised that the county could evade payment of the bonds. The result was that the interest on the bonds was stopped and Mr. D. H. Tolman brought suit to recover the same.

Philippine Islands.—Bond Sale.—On Aug. 23 the \$1,000,000 4% 1-year gold coupon temporary certificates described in V. 83, p. 286, were awarded to Fisk & Robinson of New York City at 102.28. Following are the bids:

Flsk & Robinson, New York (all or none)	102.28
National City Bank, New York (all or none)	102.277
Marine National Bank, Buffalo	\$100,000 @102.26
	100,000 @102.51
	100,000 @102.76
	100,000 @103.01
National Bank of North America, New York	240,000 @102.00
Citizens' National Bank, Cedar Rapids	50,000 @102.00
National Park Bank, New York	300,000 @101.76
First National Bank, Meriden	100,000 @101.5112
Frederick S. Easton, Black River Nat. Bk., Lowville, N. Y.	25,000 @101.50
Danville National Bank, Danville	50,000 @101.0625
Guaranty Trust Co., New York	1,000,000 @101.05
Mercantile National Bank, New York	200,000 @101.05
New Amsterdam National Bank, New York	100,000 @101.00
First National Bank, Marlboro	17,000 @101.00
Samuel Herrick, Washington	1,000 @101.00
Omaha National Bank, Omaha	125,000 @100.50
	125,000 @100.75
Jesse Hendricks, North Wales, Pa.	3,000 @100.20
C. K. Akers, Nashville	50,000 @105.25
	1,000,000 @105.11
W. B. Devlin, Greensboro	1,000,000 @104.00

a No check enclosed as required; bid therefore not considered.

Sullivan's Township, Laurens County, S. C.—Bond Compromise.—The following is taken from the Charleston "News and Courier":

Laurens, Aug. 8.—Special: Twenty years ago Sullivan's Township, in this county, and other townships of Greenwood, Edgefield and Greenville counties, voted bonds for the building of the Carolina Knoxville & Western Railroad. The bonds were issued and the road graded, but never built. The townships refused to pay the bonds on the ground that the consideration was wanting and the object of their voting failed.

The bondholders brought suit and the case has been in the courts for several years, the bondholders finally prevailing.

The amount now claimed to be due, principal and interest, is \$34,000. The attorneys of the bondholders have offered a compromise of 65% and at a meeting of the citizens of Sullivan's Township held on Monday it was decided to accept the offer.

Mr. C. C. Featherstone, one of the attorneys representing the taxpayers, expects to be able to float thirty-year township bonds at 5½% interest to take up this debt.

United States.—Panama Canal Bonds Placed.—Messrs. Fisk & Robinson announce that on Aug. 17 the last of the \$24,000,000 2% canal bonds secured by them at the recent sale had all been placed. These bonds form part of the \$30,000,000 offered by the Secretary of the Treasury on July 20 and allotted on Aug. 1 to numerous bidders—Fisk & Robinson securing control of by far the greater portion of the bonds.

Bond Calls and Redemptions.

Canon City, Fremont County, Colo.—Bond Call.—T. B. Moore, City Treasurer, called for payment Aug. 10 bond No. 33 of Sanitary Sewer District No. 1.

Carthage, Jasper County, Mo.—Bonds Called.—The City Treasurer called for payment Aug. 1 4% refunding bonds, Nos. 19 to 24 inclusive. Securities are dated Aug. 1 1898. Denomination \$500.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—Call was made for payment Aug. 22 by the County Treasurer of \$25,000 Mitchell Avenue aqueduct bonds dated Aug. 22 1896. Denomination \$500. Maturity Aug. 22 1916, subject to call after Aug. 22 1906.

Kirksville School District (P. O. Kirksville), Adair County, Mo.—Bonds Called.—Call was made for payment July 1 at the Mississippi Valley Trust Co. of St. Louis of \$3,000 4% bonds, numbered 15 to 20, inclusive, and dated July 1 1899. Denomination \$500.

New Hanover County (P. O. Wilmington), N. C.—Bond Call.—The following court-house bonds were called for redemption Aug. 15 at the Atlantic National Bank of Wilmington:

Nos. 43, 54 to 58 inclusive, 69 and 70. Denomination \$100. Due Jan. 1 1912.	
Nos. 71 to 97 inclusive. Denomination \$100. Due Jan. 1 1917.	
Nos. 33 to 48 inclusive. Denomination \$500. Due Jan. 1 1912.	
Nos. 49 to 65 inclusive. Denomination \$500. Due Jan. 1 1917.	

Ralls County (P. O. New London), Mo.—Bonds Called.—Bonds Nos. 71 and 72, for \$1,000 each, bearing 4% interest and dated Feb. 1 1898, were called for payment Aug. 1 at the Mississippi Valley Trust Co. in St. Louis.

Springfield, Greene County, Mo.—Bonds Called.—On June 30 call was made for payment at the National Park Bank of New York City of 4% bonds Nos. 1 to 20, inclusive. Denomination \$500. Date June 1 1901.

Van Buren Township, Jackson County, Mo.—Bond Called.—Call was made for payment June 23 at the National Metropolitan Citizens' Bank of Washington of bond No. 67 for \$1,000. Security bears 4% interest and is dated Jan. 4 1892.

Virginia.—Bonds Purchased.—The following "Riddleberger" and "Century" bonds were purchased by the Sinking Fund Commissioners on Aug. 15 at the prices given:

Henry C. Roper, Petersburg	\$15,000 "Century" bonds	95.75
	11,500 "Riddleberger" bonds	95.37
	15,000 "Riddleberger" bonds	95.49
Rolfe E. Glover, Richmond	11,400 "Riddleberger" bonds	95.62
	10,000 "Century" bonds	95.62
	19,000 "Century" bonds	95.74
John B. Manning, New York	\$8,500 "Century" bonds	95.30 and interest
	10,000 "Century" bonds	95.30 and interest
	25,000 "Century" bonds	95.40 and interest
	500 "Riddleberger" bonds	94.75 and interest
	2,000 "Century" bonds	95.75
	2,000 "Century" bonds	95.76
Thos. Branch & Co., Richmond	2,000 "Century" bonds	95.77
	2,000 "Century" bonds	95.78
	2,000 "Century" bonds	95.79
	600 "Century" bonds	95.80

The above amount (\$136,500) will be increased, we are informed, to \$137,000 by the purchase of \$500 additional "Century" bonds from Thos. Branch & Co. of Richmond at 95.80.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Bond Sale.—On Aug. 21 the six issues of 4½% coupon macadam-road bonds aggregating \$34,460 were awarded, it is stated, to Albert Kleybolte & Co. of Cincinnati for a premium of \$432 50. For description of these securities see V. 83, p. 391.

Akron School District (P. O. Akron), Plymouth County, Iowa.—Bonds Voted.—On July 23 this district authorized the issuance of \$4,000 building bonds by a vote of 48 to 4. Date of sale not yet determined.

Albany County (P. O. Albany), N. Y.—Bonds Withdrawn from Market.—We are advised that the \$99,000 3½% registered highway-construction bonds which were advertised to be sold on Aug. 17 were withdrawn from the market and will be re-offered at a later date. See V. 83, p. 337, for description of these securities.

Albia, Monroe County, Iowa.—Bonds Voted.—This place, it is stated, recently voted to issue \$25,000 additional water-works bonds.

Amesbury, Essex County, Mass.—Bonds Authorized.—This town recently authorized the issuance of \$267,000 4% coupon water-plant bonds. Denomination \$1,000. Date July 2 1906. Interest Jan. 1 and July 1 at the Old Colony Trust Co. in Boston. Maturity \$10,000 yearly from 1909 to 1932 inclusive and \$9,000 yearly from 1933 to 1935 inclusive. Bonded debt at present \$48,000. Assessed valuation for 1905, \$5,200,000.

Amyville, Suffolk County, N. Y.—Bond Sale.—On Aug. 20 the \$12,000 1-12-year (serial) street-improvement bonds, bids for which were rejected on Aug. 6 (V. 83, p. 337), were awarded to the Union Savings Bank of Patchogue at par for 4.40s. Following are the bids:

Union Sav. Bk., Patch. (for 4.40s) par	S. A. Kean Chlc. (for 4½s)	100.10
W. J. Hayes & Sons, Cleveland	O'Connor & Kahler, New York	
for 4½s) (-----)	(for 4½s) (-----)	100.28
100.43		
Seymour & Co., N. Y. (for 4½s) par		

Antigo, Langlade County, Wis.—Bond Offering.—Further details are at hand relative to the offering on Oct. 1 of the \$10,000 4% coupon refunding bonds mentioned in V. 83, p. 391. Proposals will be received until 7:30 p. m. on that day by G. O. Palmites, City Clerk. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the First National Bank in Antigo. Maturity yearly on Sept. 1 from

1921 to 1925 inclusive. Bonds are exempt from taxation. Certified check for 5%, payable to the City Clerk, is required. Bonded debt, \$84,800; floating debt, \$5,450. Assessed valuation 1905, \$2,989,450.

Appleton City, St. Clair County, Mo.—Bond Sale.—On Aug. 15 the \$10,000 5% 10-20-year (optional) electric-light-plant bonds, bids for which were rejected on July 25 (V. 83, p. 286), were awarded to the Noel-Young Bond & Stock Co. of St. Louis at 101.25—a basis of about 4.84% to the optional date and 4.90% to full maturity. The bids were as follows:

Noel-Young Bond & Stock Co., St. Louis.....	\$10,125	Missouri-Lincoln Trust Co., St. Louis.....	\$10,000
S. A. Kean, Chicago.....	10,025	Emery, Anderson & Co., Cleve.	10,000

Arlington, Calhoun County, Ga.—Bonds Voted.—An election held in this town Aug. 15 resulted in a vote of 90 to 10 in favor of issuing \$25,000 5% water-works and electric-light-plant bonds. Maturity 1935. Date of sale not yet determined.

Ash Grove School District (P. O. Ash Grove), Green County, Mo.—Bonds Registered.—The State Auditor on July 27 registered \$15,250 4½% bonds. Denomination \$1,000, except one bond for \$250.

Ashland, Ohio.—Bond Sale.—Ohio papers state that on Aug. 6 the \$6,000 5% 5¼-year (average) Centre Street improvement bonds were awarded to the Ashland Bank & Savings Co. of Ashland for \$6,394.12 and the \$3,800 5% 5¼-year (average) Highland Avenue improvement bonds to the First National Bank of Ashland for \$9,330. For description of these securities see V. 83, p. 111.

Ashland County (P. O. Ashland), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 1 by the County Auditor for \$28,000 4% Joseph Sheet Ditch No. 84 bonds. Authority Sections 4501a, 4510-31 and 4510-34 of the Revised Statutes. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity \$3,000 each six months from March 1 1907 to Sept. 1 1909 inclusive and \$2,500 each six months from March 1 1910 to Sept. 1 1911 inclusive. Certified check for \$500 required. Accrued interest to be paid by purchaser.

Athens, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 3, by W. B. Golden, Village Clerk, for \$1,500 5% sewer bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity \$500 yearly beginning two years from date. Bonds are exempt from taxation. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bids must be unconditional.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m. Sept. 8 by A. M. Heston, City Comptroller, for \$128,000 4% gold coupon fire-department bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the Hanover National Bank in New York City. Maturity July 1 1926. Securities are free from tax. Each bid must be made on a blank form furnished by the city and must be accompanied by a deposit of \$3,000 either in cash or certified check, payable to the City Comptroller. The legality of the bonds has been approved by Messrs. Dillon & Hubbard, of New York City, whose certificate as to legality will accompany the bonds when delivered. A trust company of New York City will certify as to the genuineness of the bonds. Official circular states that the city has never defaulted on principal or interest. Delivery on or before Oct. 1. Purchaser to pay accrued interest.

Auburn, Me.—Bonds Awarded in Part.—We are advised under date of Aug. 17 that \$13,500 of the \$18,000 3½% 20-year refunding bonds described in V. 83, p. 111, have been sold at par to local investors.

Aurora School District No. 131 (P. O. Aurora), Kane County, Ill.—Bonds Defeated.—A proposition to issue bonds was recently defeated by the voters of this district.

Barberton, Ohio.—Bonds Voted.—The election Aug. 6 resulted in a vote of 135 to 35 in favor of the proposition to issue the \$7,682.17 water-funding bonds described in V. 83, p. 51.

Batavia, Clermont County, Ohio.—Bond Sale.—On Aug. 20 the \$3,400 and \$4,600 4% 30-year coupon sidewalk-construction (villages' portion) bonds described in V. 83, p. 286, were awarded to Seasongood & Mayer of Cincinnati at 100.643 and accrued interest—a basis of about 3.964%. Following are the bids:

Seasongood & Mayer, Cin.	\$8,051.50	Milford National Bank, Mil-	
Provident S. B. & Tr. Co., Cin.	8,000.00	ford (for \$3,400)	\$3,420.00

Bellefontaine School District (P. O. Bellefontaine), Logan County, Ohio.—Bond Election.—A special election has been called for Sept. 17 to vote on the question of issuing \$60,000 school-building bonds.

Belleville School District No. 118 (P. O. Belleville), St. Clair County, Ill.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 31, by the Board of Education for \$35,000 4% school-building bonds. Denomination \$500. Date Oct. 1 1906. Interest semi-annually at the First National Bank in Belleville. Maturity Oct. 1 1926, subject to call after Oct. 1 1916. H. R. Heimberger is Secretary Board of Education.

Belpre School District (P. O. Belpre), Washington County, Ohio.—Bonds Voted.—This district on Aug. 11 authorized the issuance of \$11,000 building bonds by a vote

of 109 to 69. These bonds, we are informed, will probably bear 4% interest and mature from 1916 to 1926 inclusive. Date of sale not yet determined.

Berea, Cuyahoga County, Ohio.—Bond Sale.—On Aug. 20 the \$3,500 4% coupon electric-light-plant-extension bonds described in V. 83, p. 287, were awarded to the Bank of Berea Co. of Berea at par and accrued interest. A conditional bid, which was not considered, was also received from Hoehler & Cummings of Toledo.

Berkeley School District, Alameda County, Cal.—Bonds Voted.—This district on Aug. 4 voted to issue \$200,000 Polytechnic High-School, \$20,000 high-school-repair and \$100,000 grammar-school-building bonds.

Berlin, Ont.—Debenture Sale.—The following debentures were recently awarded, it is stated, to Aemilius Jarvis & Co. of Toronto:

\$55,000 00 4½%	gas and electric-light debentures maturing part yearly for thirty years.
4,000 00 4½%	school debentures maturing part yearly for thirty years.
1,986 00 4½%	drainage debentures maturing part yearly for 30 years.
8,424 64 4½%	local-improvement debentures maturing part yearly for twenty years.
11,882 43 4½%	local-improvement debentures maturing part yearly for ten years.

Bevier, Macon County, Mo.—Bond Election.—It is stated that a proposition to issue \$8,000 water-works bonds will be submitted to the voters of this city on Aug. 28.

Big Mound Drainage District No. 1 (P. O. Fairfield), Ill.—Bond Offering.—Proposals will be received until 10 a. m., Sept. 8, by Adam Rinard, Commissioner, for \$26,280 (or less) 5% coupon bonds. Denominations \$2,920 or less. Date Oct. 1 1906. Interest annual. Maturity one bond yearly from Feb. 1 1908 to Feb. 1 1916 inclusive.

Big Timber, Sweet Grass County, Mont.—Bond Offering.—Proposals will be received until 6 p. m., Oct. 22, by E. C. Hale, Town Clerk, for the \$40,000 6% coupon water-works bonds mentioned in V. 83, p. 225. Authority, Section 4800 of the Political Code. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually at Big Timber and New York City. Maturity twenty years, subject to call after ten years. Certified check for \$750 required. Assessed valuation for 1906, \$550,000. Bonded debt, this issue.

Bonne Terre School District No. 12 (P. O. Bonne Terre), St. Francois County, Mo.—Bond Sale.—On Aug. 15 the \$20,000 5% 10-year (average) coupon building bonds described in V. 83, p. 225, were awarded to the Farmers' and Miners' Bank of Bonne Terre at 107.60 and blank bonds. The bids were as follows:

Farmers' & Miners' Bank, Bonne Terre.....	h\$21 52c 00	Trowbridge & Niver Co., Chicago.....	\$20,207 00
Wm. R. Compton Bond & Mortgage Co., Maconah	20,506 00	C. H. Coffin, Chicago.....	h20,201 00
Little & Hayes Investment Co., St. Louis.....	a20,475 00	S. A. Kean, Chicago.....	20,101 50
J. J. Hayes & Sons, Cleve.	a20,389 00	Noel-Young Bond & Stk. Co., St. Louis.....	a20,101 00
Wm. Nuveen & Co., Chic.	20,325 00	Mercantile Trust Co.....	20,076 00
		American Security Co.....	20,000 00

a And accrued interest. h And blank bonds. ah Accrued interest and blank bonds.

Brackenridge, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 28 by Jas. A. Crumley, Borough Clerk, for \$14,000 4½% coupon paving and sewer bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the Fidelity Title & Trust Co. of Pittsburgh. Maturity twenty years. Bonds are exempt from taxes. Certified check for \$500 required. Bonded debt, not including this issue, \$35,000. Assessed valuation for 1906, \$721,990.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Brewster, Nobles County, Minn.—Bids.—The following are the bids received on Aug. 6 for the \$3,000 10-year drainage-system bonds awarded on Aug. 13, as stated last week, to J. M. Holmes of Chicago for \$3,000, less \$50 for printing bonds, attorneys' fees, &c.:

J. M. Holmes, Chic., for 5s.....	a\$3,000	F. E. Magraw, St. Paul, for 5s.....	bpar
Kane & Co., for 5s.....	2,700	S. A. Kean, Chicago, for 6s.....	par
Minneapolis, for 6s.....	3,000		

a Less \$50 for printing bonds, &c. b Less \$120 for legal expenses, &c.

Bunkie, Avoyelles Parish, La.—Bonds Voted.—We are advised that the election Aug. 10 resulted in favor of issuing the \$18,000 5% 5-20-year (optional) water-works bonds mentioned in V. 83, p. 172.

Caddo Mills Independent School District (P. O. Caddo Mills), Hunt County, Tex.—Bonds Registered.—The State Comptroller on Aug. 18 registered the \$7,000 5% 10-40-year (optional) school-building bonds offered but not sold on June 28. See V. 83, p. 391.

Cadiz, Ohio.—Award Postponed.—The following bids were received on Aug. 20 for the \$10,000 4½% 9¼-year (average) coupon street-improvement bonds described in V. 83, p. 287:

Lamprecht Bros. & Co., Cleve.	\$10,285 50	W. J. Hayes & Sons, Cleve.	\$10,188 00
Breed & Harrison, Cin.	10,280 75	Weil, Roth & Co., Cin.	10,131 00
Seasongood & Mayer, Cin.	10,263 00	W. R. Todd & Co., Cin.	10,125 00
Otis & Hough, Cleveland.	10,251 75	Hayden, Miller & Co., Cleve.	10,125 00
R. Kleybolte & Co., Cin.	10,251 00	Atlas Nat. Bank, Cin.	10,100 00
New First Nat. Bk., Colum.	10,200 00	Brighton-German Bk., Cin.	10,025 50

No award was made. The highest three bids have been reserved for consideration at the Council meeting Aug. 31.

Cambridge, Furnas County, Neb.—Bonds Defeated.—A proposition to issue \$25,000 water-works bonds was defeated by the electors of this village on Aug. 14.

Cameron, Clinton County, Mo.—Bonds Voted.—Reports state that the election Aug. 6 resulted in favor of issuing the \$4,500 water and light bonds mentioned in V. 83, p. 287.

Carrollton, Carroll County, Ga.—Bonds Invalid—Bond Election.—We are informed that the \$40,000 5% sewer, city-hall and street-improvement bonds voted on July 9 have been invalidated by the courts. A new election will be held Sept. 10 to vote on the question of issuing bonds, this time to the amount of \$15,000.

Carson City, Montcalm County, Mich.—Bonds Defeated.—By a vote of 35 "for" to 115 "against", this village on July 30 defeated a proposition to issue \$3,500 drainage bonds.

Catskill, Greene County, N. Y.—Bond Sale.—An issue of \$40,000 bonds was recently awarded, it is stated, to the Catskill Savings Bank.

Chambersburg, Franklin County, Pa.—Bonds Authorized.—The Borough Council, it is reported, has voted to issue \$10,000 bonds for new machinery at the pumping station.

Charlotte, Eaton County, Mich.—Negotiations Pending for Sale of Bonds.—We are advised that negotiations are now pending for the sale of \$9,000 5% street bonds.

Chatham, Pittsylvania County, Va.—Bond Sale.—On Aug. 21 the \$17,500 5% 10-20-year (optional) coupon bonds described in V. 83, p. 338, were awarded to James L. Tredway, of Chatham, for \$17,650—a basis of about 4.89% to the optional date and 4.933% to full maturity. No award was made of the \$3,000 5% 10-30-year (optional) bonds offered on the same day.

Chemung County (P. O. Elmira), N. Y.—Bond Offering.—Proposals will be received until 2 p. m., Sept. 3, by T. J. Wintermute, County Treasurer, for \$51,000 4% coupon Horseheads-Erin road-improvement bonds. Authority, Chapter 115, Laws of 1898, and amendments thereto. Denominations: \$15,300, \$5,700 and \$5,000. Date Oct. 1 1906. Maturity \$15,300 Feb. 1 1907, \$5,700 Feb. 1 1911 and \$5,000 yearly from Feb. 1 1912 to Feb. 1 1917 inclusive. Bonded debt at present, \$31,000. Assessed valuation, \$26,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chester Township (P. O. North Manchester), Wabash County, Ind.—Subsidy Election.—An election will be held in this township on Sept. 10 to vote on the question of subscribing to \$20,000 of the stock of the Wabash & Northern Traction Co.

Cheyenne School District No. 1 (P. O. Cheyenne), Laramie County, Wyo.—Bond Sale.—On Aug. 15 the \$21,000 4% 10-30-year (optional) coupon refunding bonds described in V. 83, p. 287, were awarded to the State of Wyoming at par.

Chickasaw County (P. O. Houston), Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by T. W. Hamilton, Chancery Clerk, for \$29,000 6% drainage bonds as follows:

\$7,500 bonds maturing \$1,500 yearly from 1912 to 1916 inclusive.
12,500 bonds maturing \$2,500 yearly from 1907 to 1911 inclusive.
\$9,000 bonds maturing \$3,000 yearly from 1922 to 1924 inclusive.

Authority, Act of Legislature approved Feb. 19 1902. Denominations: \$100 to \$1,000. Interest annually on Feb. 1. Bonds will be "secured by a first lien on all the lands in the system."

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 18, by Elmer G. Prior, Clerk Board Trustees "Commissioners of Water-Works," for \$1,000,000 4% coupon additional water-works bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Sept. 1 1946, subject to call after Sept. 1 1926. Certified check on a national bank for \$20,000, payable to the Board of Trustees "Commissioners of Water-Works," required. Bidders must use printed form of proposals furnished by the Clerk.

Cleveland, Ohio.—Bond Election.—An election will be held in this city Sept. 20 to vote on the question of issuing \$300,000 city-hall bonds and \$700,000 viaduct bonds.

Clinton, Henry County, Mo.—Bond Offering.—J. H. Kyle, agent, is offering at private sale \$30,000 4% registered electric-light bonds and \$70,000 4% water-works bonds. Denomination \$500. Date June 6 1906. Interest semi-annually at the St. Louis-Union Trust Co. in St. Louis. Maturity twenty years, subject to call after five years.

Columbus, Ohio.—Bonds Awarded in Part.—On Aug. 21 \$250,000 of the \$500,000 4% coupon water-purifying and softening works bonds described in V. 83, p. 392, were awarded to the New First National Bank of Columbus for \$251,275 and interest. These bonds are dated Dec. 30 1904 and will mature March 1 1945, subject to call after March 1 1920.

Comfrey, Minn.—Sale of Bonds Postponed Indefinitely.—We are advised that the \$5,000 5% water bonds offered without success on June 11 have been withdrawn from the market. The matter has been dropped until at least next year.

Conneaut, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Sept. 3, by H. T. Culp, City Auditor, for \$10,500 5% coupon sewer-construction bonds. Authority, Section 1536-213 and 250 of the Revised

Statutes and Ordinance No. 581, passed July 23 1906. Denominations: \$1,000, \$700 and \$800. Date Sept. 1 1906. Interest annual. Maturity \$1,500 March 1 1907 and \$1,000 yearly from March 1 1908 to March 1 1916 inclusive. Certified check for 10% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Constableville, Lewis County, N. Y.—Bond Offering.—Further details are at hand relative to the offering to-day (Aug. 25) of the \$2,000 registered water bonds mentioned in V. 83, p. 392. Proposals will be received up to 10 a. m. by D. H. O'Brien, Village Clerk. Authority, Section 128, Chapter 414, Laws of 1897. Denomination, \$100. Date Oct. 1 1906. Interest not to exceed 4%, payable semi-annually at the Utica Trust & Deposit Co. in Utica. Maturity \$100 yearly from Oct. 1 1911 to Oct. 1 1930 inclusive. Bonds are exempt from all taxes. Bonded debt, including this issue, \$19,000. Assessed valuation, \$157,865.

Cook County (P. O. Chicago), Ill.—Bond Offering.—Proposals will be received until 1:30 p. m., Sept. 4, at the office of the Superintendent of Public Service for \$475,000 4% gold coupon (with privilege of registration) court-house bonds—Series I. These securities are part of the \$5,000,000 bonds voted April 4 1905, of which \$1,675,000 have been sold to date. Denomination \$1,000. Date Sept. 1 1905. Maturity \$25,000 yearly on Sept. 1 from 1907 to 1925 inclusive. Certified check for 2% of the amount bid, payable to Edward J. Brundidge, President Board of Commissioners, is required. Bonds will be delivered Sept. 10.

Corinth Union Free School District No. 7 (P. O. Corinth), Saratoga County, N. Y.—Bond Sale.—On Aug. 15 the \$20,000 4½% 5-14-year (serial) coupon school-building bonds offered on that day (V. 83, p. 338) were awarded to Isaac W. Sherrill, of Poughkeepsie, at 100.50—a basis of about 4.44½%. Authority Title 8, Section 10 of the Consolidated School Law. Date of bonds Nov. 1 1906. Bonds are exempt from all taxes. Bonded debt, this issue. Assessed valuation for 1905, \$620,499.

Coshocton, Coshocton County, Ohio.—Bond Sale.—On Aug. 13 the \$26,500 4½% 6¼-year (average) coupon Sixth Street improvement bonds and the \$17,000 4½% 6-year (average) coupon fire-department bonds described in V. 83, p. 287, were awarded to the Coshocton National Bank of Coshocton for \$27,126 66 and \$17,366 66 respectively. These sales were on a basis of about 4.10%.

Curtis, Frontier County, Neb.—Bonds Defeated.—An election held in this village Aug. 7 to vote on the question of issuing \$11,000 water-works bonds resulted in the defeat of that proposition. The vote was 72 for to 49 against—two-thirds being necessary to authorize.

Danville School District (P. O. Danville), Vermilion County, Ill.—Bonds Proposed.—We are advised that the question of holding an election to vote on a proposition to issue \$110,000 school-building bonds is being agitated.

Decatur, De Kalb County, Ga.—Bonds Voted.—Reports state that this city on Aug. 14 authorized an issue of water-works and sewerage bonds by a vote of 101 to 4.

Deer River Township (P. O. Deer River), Itasca County, Minn.—Bond Offering.—Further details are at hand relative to the offering on Aug. 29 of the \$12,000 6% gold road and bridge bonds. Proposals will be received until 4 p. m. on that day by Alexander L. Reid, Town Clerk. Authority, Chapters 64 and 11, Laws of 1905. Denomination \$1,000. Date Sept. 1 1906. Interest annual. Maturity \$1,000 yearly beginning eight years from date. Certified check for \$100, payable to the Town Clerk, is required. The township has no bonded debt at present. Assessed valuation for 1906, \$176,000.

Dodge County (P. O. Eastman), Ga.—Bonds Voted.—This county on Aug. 15 authorized an issue of \$100,000 5% court-house and road bonds by a vote of 2,029 to 65.

Douglas County (P. O. Superior), Wis.—Bonds Not Yet Sold.—Bond Offering.—No sale has yet been made of the \$100,000 4% gold coupon insane-asylum bonds offered on Aug. 1. Proposals for these bonds will be entertained at any time. See V. 83, p. 113, for description of bonds.

East Grand Forks, Polk County, Minn.—Bonds Not Sold.—We are advised that no bids were received on Aug. 14 for the \$25,000 5% 20-year coupon water bonds, a description of which was given in V. 83, p. 288.

East Hartford Fire District (P. O. East Hartford), Conn.—Temporary Loan.—This district recently negotiated the \$17,000 temporary loan mentioned of which was made in V. 83, p. 338, with the American National Bank of Hartford.

Ecrú, Pontotoc County, Miss.—Bond Sale.—We are advised that \$4,000 5% 5-20-year (optional) coupon school-building bonds offered but not sold on July 3 have been awarded to M. J. White at par.

Ellicott Union Free School District No. 6 (P. O. Falconer), Chautauqua County, N. Y.—Bonds Not Sold.—No disposition has yet been made of the \$34,200 4% coupon school building bonds offered on July 16. Securities are described in V. 83, p. 1513.

Elmira, Chemung County, N. Y.—Bond Sale.—On Aug. 20 the \$39,000 4% 1-39-year (serial) registered refunding bonds described in V. 83, p. 392, were awarded.

to Edmund Seymour & Co. of New York City at 100.16—a basis of about 3.989%. Following are the bids:

Ed. Seymour & Co., N. Y., 100.16 | S. A. Kean, Chicago, 100.50
English, Sullivan & Co., Elm. 100.021

^a This bid, we are informed, did not comply with specifications and was therefore rejected.

Emsworth (Borough), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 30, by John V. Sevin, Borough Clerk, for \$25,000 sewer, \$8,000 street-improvement and \$2,000 funding 4½% bonds. Authority, election held May 22 1906. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the Real Estate Savings & Trust Co. in Allegheny. Maturity \$5,000 in 1921, \$8,000 in 1926, \$10,000 in 1931 and \$12,000 in 1936. Bonds are tax exempt. Certified check for \$500, payable to the Real Estate Savings & Trust Co., Treasurer, is required. Official advertisement states that there is no litigation pending. Bonded debt, including this issue, \$49,000. Assessed valuation for 1906, \$804,960. These are the same securities awarded as 4 per cents on July 5 to Elizabeth Y. Stephenson of Pittsburgh (V. 83, p. 227). This sale, however, was never consummated.

Enid School District (P. O. Enid), Garfield County, Okla.—Bond Offering.—Proposals will be received until Sept. 3 by the Board of Education for \$20,000 5% or 6% 10-20-year (optional) school bonds. E. L. Swigert is President and J. P. Marshall is Clerk of the Board.

Fairbury, Livingston County, Ill.—Bond Offering.—Proposals will be received until 3 p. m., Sept. 17, by Geo. W. Bennet, City Clerk, for \$6,000 4% corporate-purpose bonds. Denomination \$1,000. Date Aug. 1 1906. Interest annual. Maturity \$1,000 yearly from May 1 1913 to May 1 1918 inclusive. Purchaser to furnish blank bonds free of charge to the city.

Fairport Union School District No. 9 (P. O. Fairport), Town of Perinton, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 27, by C. G. De Witt, District Clerk, for \$7,500 bonds. Bidders to name rate of interest. Denomination \$1,250. Interest June 1 and Dec. 1 at the Alliance Bank of Rochester. Maturity \$1,250 yearly from Dec. 1 1906 to Dec. 1 1911 inclusive. Certified check for \$200, payable to D. C. Becker, District Treasurer, is required. The district has no bonded debt at present. Assessed valuation, \$1,250,700.

Fayette, Howard County, Mo.—Bonds Authorized.—Local papers state that the \$8,000 water-works-improvement bonds mentioned in V. 83, p. 227, were authorized at a recent election.

Fishtail School District No. 13 (P. O. Fishtail), Carbon County, Mont.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (Aug. 24) by K. Hangan, Clerk, for \$1,000 coupon school-building bonds at not exceeding 6% interest. Securities are dated Aug. 24 1906. Interest semi-annually at the office of the County Treasurer. Maturity ten years. Bonded debt, this issue. Assessed valuation for 1906, \$150,000. At the hour of going to press the result of this offering was not known.

Fitchburg, Mass.—Loan Offering.—Proposals will be received until 10 a. m. Aug. 28 by the City Treasurer for a temporary loan of \$50,000 maturing Jan. 20 1907.

Frederickton, N. B.—Bond Sale.—Up to Aug. 18 \$25,000 of the \$40,000 4% 40-year coupon sewerage bonds mentioned in V. 83, p. 288, had been disposed of to local citizens at par.

Fremont, Neb.—Bond Offering.—Proposals will be received until 7 p. m., Aug. 31, by S. F. Stiles, City Clerk, for the \$50,000 5% coupon electric-light bonds voted on Aug. 1. 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. Certified check on a Fremont bank for \$1,000, payable to the City Treasurer, is required.

Fremont, Ohio.—Bond Sale.—It is stated that the only bid received on Aug. 16 for the \$8,800 4% South Street paving bonds described in V. 83, p. 227, was from Spitzer & Co. of Toledo for \$8,806.

Fullerton, Orange County, Cal.—Bond Election.—It is stated that an election will be held in this place to vote on the question of issuing \$3,500 water-works bonds.

Fullerton City School District, Orange County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 5 by C. D. Lester, County Clerk (P. O. Santa Ana) for \$10,000 5% bonds. Denomination \$1,000. Maturity \$1,000 yearly from June 1 1907 to June 1 1916 inclusive.

Fullerton Union High-School District, Orange County, Cal.—Bond Sale.—On Aug. 8 the \$30,000 4½% 1-15-year (serial) gold coupon school-building bonds mentioned in V. 83, p. 288, were awarded to N. W. Halsey & Co. of San Francisco for \$30,234—a basis of about 4.384%. Denomination \$2,000. Date Sept. 1 1906. Interest semi-annually at the office of the County Treasurer.

Fulton, Callaway County, Mo.—Bond Offering.—Proposals will be received until 12 m., Sept. 1 (date changed from Oct. 1) by W. F. Russell, City Treasurer, for the \$14,000 water-works and \$6,000 electric-light 4½% bonds voted on July 21. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at National Bank of Commerce in St. Louis. Maturity twenty years, subject to call after five years. Cer-

tified check for \$700 on the water-works bonds and \$300 on the electric-light bonds, payable to the City Treasurer, is required. Bonds will be delivered Oct. 1. Accrued interest to be paid by purchaser, who will also be required to furnish lithographed bonds. Bonded debt, including this issue, \$48,500; sinking fund, \$869.35. Assessed valuation, \$1,667,090.

Gardner, Worcester County, Mass.—Bonds Voted.—This town recently voted to issue \$15,000 sewer bonds. We are advised that these bonds will not be floated until there is improvement in monetary conditions.

Garrett City School District (P. O. Garrett), De Kalb County, Ind.—Bond Sale.—On Aug. 20 the \$22,000 5% 6 2-3-year (average) school-building bonds described in V. 83, p. 288, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 106.477—a basis of about 3.89%. Following are the bids:

R. Kleybolte & Co., Cin. \$23,425 00	J. F. Wild & Co., Indianap. \$23,055 00
E. M. Campbell & Co., Ind. 23,131 50	E. D. Bush & Co., Indianap. 23,050 00
O'Connor & Kahler, N. Y. 23,124 25	Well, Roth & Co., Cincln. 23,005 00
Breed & Harrison, Cincln. 23,100 00	Seasongood & Mayer, Cin. 22,952 60
W. J. Hayes & Sons, Clev. 23,058 00	John Nuveen & Co., Chic. 22,662 00

Girard, Burke County, Ga.—Bond Election.—The Town Council has fixed upon Oct. 1 as the day on which the question of issuing \$10,000 school-building bonds will be submitted to a vote of the people.

Grand Rapids, Kent County, Mich.—Bond Award.—On Aug. 20 the \$75,000 4% 20-year water-system-extension bonds mentioned in V. 83, p. 392, were awarded to the First National Bank of Chicago at 100.77 and accrued interest—a basis of about 3.944%. Following are the bids:

First Nat. Bank, Chicago. \$75,577 50	W. J. Hayes & Sons, Clev. \$75,294 00
Denison & Farnsworth, Clev. 75,533 00	Estabrook & Co., Boston. 75,142 50
N. W. Harris & Co., Chic. 75,380 00	Kleybolte & Co., Chicago. 75,097 50

Graham School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 27 by the Board of Supervisors (P. O. Los Angeles) for \$12,500 5% bonds. Denomination \$500. Maturity \$500 Aug. 27 1907 and \$1,000 yearly from Aug. 27 1908 to Aug. 27 1919 inclusive. Bonded debt, this issue. Assessed valuation, \$253,175.

Granger Independent School District (P. O. Granger), Williamson County, Tex.—Bonds Registered.—We are advised that the \$15,000 5% 20-40-year (optional) school-house bonds awarded on July 16, as stated in V. 83, p. 339, to H. N. Swain, of Dallas, were registered by the State Comptroller on Aug. 6.

Greece Union Free School District No. 4 (P. O. Charlotte), Monroe County, N. Y.—Bonds Voted.—On Aug. 14 the \$5,000 additional school-building bonds mentioned in V. 83, p. 339, were authorized by a vote of 20 to 14.

Greene and Scott Counties (Ill.) Drainage District.—Bond Sale.—This district recently awarded \$200,000 6% drainage bonds to Trowbridge & Niver Co. of Chicago. Denomination \$500. Date Sept. 1 1906. Interest annual. Maturity from five to fifteen years.

Greenville, Darke County, Ohio.—Bond Sale.—On Aug. 22 the \$23,345 4% street-improvement bonds described in V. 83, p. 288, were awarded to the Farmers' National Bank, the Greenville National Bank and the Second National Bank of Greenville for \$23,355 and interest.

Hammond, Tangipahoa Parish, La.—Bond Offering.—Further details are at hand relative to the offering on Sept. 4 of the \$40,000 5% coupon water-works and drainage bonds mention of which was made in V. 83, p. 339. Proposals will be received until 8 p. m. on that day by S. L. Powlett, Mayor. Authority, Act No. 136 of 1898. Denomination \$500. Date July 1 1906. Interest annually at the Hibernia National Bank in New Orleans. Maturity July 1 1936, subject to call after fifteen years. Certified check for 3%, payable to G. C. Neelis, Town Treasurer, is required. Assessed valuation for 1905, \$416,151.

Harrisburg Drainage District No. 1, Poinsett County, Ark.—Bond Sale.—We are advised that this district on July 23 awarded \$45,000 6% ditch-construction bonds to E. Ritter of Marked Tree, at par. Denomination \$500. Date Aug. 1 1906. Interest annual.

Haverhill, Mass.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 29 by Arthur T. Jacobs, City Treasurer, for \$40,000 4% coupon school-house bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the First National Bank in Boston. Maturity April 1 1926. Accrued interest to be paid by purchaser.

Heidelberg, Jasper County, Miss.—Description of Bonds.—We are advised that the \$8,000 public-school bonds recently authorized by this town (V. 83, p. 392) will bear 6% interest and will be issued in denominations of \$500 each. Interest annual. Maturity one bond yearly beginning in 1911. Bonded debt, this issue. Assessed valuation, \$180,000.

Hemphill County (Tex.) Common School District.—Bonds Registered.—On Aug. 17 the State Comptroller registered \$7,500 5% 15-20-year (optional) school-house bonds. Securities are dated May 17 1906.

Hillsboro, Hill County, Tex.—Bond Election.—It is stated that an election has been ordered for Aug. 30 to vote on the question of issuing \$20,000 school-building bonds.

Bonds Authorized.—An ordinance was recently passed by the City Council providing for the refunding of \$4,500 arte-

sian well and water supply bonds issued in 1891 and due Jan. 12 1911.

Hollywood, Los Angeles County, Cal.—Bonds Defeated.—It is stated that this place on July 31 defeated a proposition to issue \$15,000 fire-department bonds.

Homestead, Allegheny County, Pa.—Bond Election.—We are advised that the election to vote on the question of issuing \$20,000 stand-pipe bonds will be held in November, not on Aug. 14 as reported last week. David J. Lewis is Chairman Finance Committee.

Howe Independent School District (P. O. Howe), Grayson County, Tex.—Bonds Registered.—On Aug. 10 the State Comptroller registered \$8,000 5% 10-40-year (optional) school-house bonds of this district. Securities are dated June 15 1906.

Idaho Falls, Bingham County, Idaho.—Bond Sale.—On Aug. 14 the \$47,000 10-20-year (optional) coupon water and electric-light-plant bonds described in V. 83, p. 227, were awarded to the Bankers' and Lumbermen's Bank of Portland at 101.33 and accrued interest for 5%^s. This is on a basis of about 4.83% to the optional date and 4.90% to full maturity. Following are the bids:

Bankers' & Lumbermen's Bank, Portland (for 5s) \$47,625 10	C. H. Coffin, Chic. (for 6s) \$47,501 00
Trowbridge & Niver Co., Chicago (for 5 1/2s) 47,157 00	Otis & Hough, Cleveland (for 6s) 47,411 20
J.M. Holmes, Chic (for 5 1/2s) 47,000 00	John Nuveen & Co., Chic. (for 6s) 47,237 00
A.J. Hood & Co., Det. (for 6s) 47,550 00	

Irion County (Tex.) Common School District No. 1.—Bonds Registered.—An issue of \$2,000 5% 15-20-year (optional) school-house bonds of this district was registered by the State Comptroller on Aug. 8. Date of bonds April 10 1906.

Ironton, Lawrence County, Ohio.—Bond Election.—The City Council passed a resolution on July 24 providing for an election Sept. 4 to vote on the question of issuing \$75,000 water-supply improvement.

Jackson County (P. O. Jackson), Minn.—Bond Election Postponed.—The County Commissioners recently passed a resolution to call an election to vote on the question of issuing court-house bonds. The resolution, however, was subsequently reconsidered and the matter postponed for the present.

Karnes City Independent School District (P. O. Karnes City), Karnes County, Tex.—Bonds Registered and Sold.—An issue of \$5,000 5% 5-40-year (optional) school-house bonds of this district dated May 29 1906 was registered by the State Comptroller on Aug. 17. On the same day these securities were purchased by the State Board of Education at par and interest.

Karnes County (P. O. Karnes City), Tex.—Bonds Registered.—On Aug. 17 the State Comptroller registered \$7,500 4% 10-20-year (optional) bridge bonds dated May 15 1906.

Kewanee, Ill.—Bond Sale.—On Aug. 1 the \$6,000 5% 2-year (average) coupon water-works-improvement bonds described in V. 83, p. 228, were awarded to the Union National Bank of Kewanee at 100.75—a basis of about 4.60% The bids were as follows:

Union Nat. Bank, Kewanee \$6,045 00	S. A. Kean, Chicago 6,000 00
First Nat. Bank, Kewanee 6,015 00	American Security Co. 6,000 00
R. Kleybolte & Co., Cincin. 6,012 50	Savings Bank of Kewanee, Kewanee 6,000 00
Thos. J. Bolger & Co., Chic. 6,009 00	

La Cygne School District (P. O. La Cygne), Linn County, Kan.—Bonds to be Sold Privately.—We are informed that the \$18,000 school-building bonds voted on July 25 will either be sold to the State School Commissioners or to local investors.

La Jolla, San Diego County, Cal.—Bonds Proposed.—Local papers state that the City Council has been petitioned to authorize an issue of \$50,000 bonds for a sewer system.

Lakeport, Lake County, Cal.—Bonds Defeated.—Local reports state that this town recently defeated propositions to issue water, sewer and town property bonds.

Lakewood, Cuyahoga County, Ohio.—Bond Election.—It is stated in local papers that an election will be held in this village Oct. 10 to vote on the question of issuing \$25,000 lighting-plant-extension bonds.

Lancaster, Kittson County, Minn.—Bond Election.—Reports state that the Village Council has decided to call a special election to vote on the question of issuing \$3,000 road, bridge and village-hall bonds.

Lima, Allen County, Ohio.—Bonds Proposed.—This place, according to local reports, proposes to issue bonds for a new city building.

Lincoln County (P. O. Ivanhoe), Minn.—Bond Sale.—We are informed that the \$8,370.75 5% ditch bonds, bids for which were rejected on July 10 (V. 83, p. 114), "have been disposed of at private sale, subject to the legality of all proceedings" leading up to the issuance of the bonds.

Livingston, Park County, Mont.—Bonds Voted.—This city on Aug. 14 authorized an issue of \$25,000 6% 10-20-year (optional) main sewer bonds by a majority of 7 votes.

Los Angeles, Cal.—Bond Offering.—Further details are at hand relative to the offering on Aug. 27 of the \$287,500 4% gold coupon main and lateral sewer bonds mentioned in V. 83, p. 340. Proposals will be received until 2 p. m. on that day by H. J. Lelande, City Clerk. Denominations: \$187.50, \$500 and \$1,000. Date July 2 1906. Interest

semi-annually at the City Treasurer's office. Maturity \$7,187.50 yearly on July 2 from 1907 to 1946 inclusive. Bonds are exempt from taxation. Certified check for 2% of the amount bid, payable to the City Clerk, is required.

Loganville, Walton County, Ga.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 30 for the \$10,000 5% 20 and 30-year school-building bonds voted on July 9. Certified check for \$500 required. W. O. Bennett is Mayor.

Louisa, Louisa County, Va.—Bond Offering.—Further details are at hand relative to the offering on Sept. 1 of the \$6,000 5% coupon sidewalk bonds mention of which was made in last week's issue. Proposals will be received until 2 p. m. on that day by W. R. Goodwin, Town Secretary and Treasurer. Authority, Section 1, Chapter 148, Laws of 1906. Securities are dated Sept. 1 1906. Interest semi-annually in New York City or Louisa at option of purchaser. Maturity on July 1 as follows: \$100 yearly from 1911 to 1920 inclusive, \$200 yearly from 1921 to 1930 inclusive and \$300 yearly from 1931 to 1940 inclusive. Bonds are exempt from town tax. Certified check for \$200 required. Blank bonds to be furnished by purchaser. Official advertisement states that the town has never defaulted on principal or interest, and that there is no controversy threatened or pending. Bonded debt, this issue. Assessed valuation, \$180,813.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m., Sept. 1, by S. T. Quigley, City Auditor, for \$10,000 4 1/4% refunding bonds. Authority, Section 96 of the Municipal Code. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 yearly on Sept. 1 from 1908 to 1917 inclusive. Certified check for \$500, payable to the City Treasurer, is required. Official circular states that the city has never defaulted in the payment of any of its obligations, and that there is no litigation pending affecting these bonds.

Marlborough, Mass.—Temporary Loan.—This place recently borrowed \$35,000 for six months from Bond & Goodwin of Boston at 4.87% discount.

Marlinton, W. Va.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 1 by the Town Council for \$7,500 6% 10-year bonds. Authority, election held June 1 1906. Denomination \$100. Interest semi-annual. Certified check for 5% of the amount bid, payable to the Town Treasurer, is required. Assessed valuation \$750,000. T. S. McNeel is Mayor.

Midland County (P. O. Midland), Mich.—Bond Election.—A proposition to issue \$35,000 court-house bonds will be submitted to the voters of this county on Nov. 6. Maturity \$2,000 yearly.

Miles City, Custer County, Mont.—Bonds Voted.—A proposition to issue \$10,000 electric-light-plant extension bonds carried at an election held July 30.

Mineral County (P. O. Keyser), W. Va.—Bond Election.—Reports state that an election will be held in this county Sept. 18 to vote on the question of issuing \$50,000 court-house bonds.

Mobile, Ala.—Bond Sale.—We are advised that the \$350,000 bonds recently voted by this city for the purchase of the Bienville Water Supply Co. will be delivered to that company in payment for the plant.

Molena, Pike County, Ga.—Bond Sale.—We are advised that the \$4,000 6% 1-10-year (serial) school-building bonds mentioned in V. 82, p. 1397, were recently awarded to J. L. Fogg of Molena for \$4,050. Denomination \$400. Date June 1 1906. Interest annual.

Montreal, Que.—Bonds Not to be Issued at Present.—We are advised that the \$300,000 4% gold coupon bonds mentioned in V. 83, p. 115, will probably not be issued before next year.

Moorhead, Monona County, Iowa.—Bond Offering.—Proposals will be received until Sept. 3 by C. A. Parker, Town Clerk, for \$5,000 6% water-works bonds. Interest annual. Maturity twenty years.

New Iberia School District (P. O. New Iberia), Iberia Parish, La.—Bond Sale.—This district, it is stated, has disposed of \$15,000 school-building bonds.

New Kensington, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 30, by J. F. Healy, Borough Secretary, for the \$50,000 4% gold coupon funding bonds voted on July 31. Interest semi-annually at the office of the Borough Treasurer. Maturity thirty years, subject to call after ten years. Bonds are free from State tax and are dated Aug. 18 1906.

Niagara, Ont.—Debenture Offering.—Proposals will be received until Aug. 28 by J. H. Burns, Town Treasurer, for \$15,000 4 1/2% debentures. Maturity part yearly for twenty years.

Nobles Township (P. O. Wabash), Wabash County, Ind.—Subsidy Election.—On Sept. 12 this township will vote on a proposition to subscribe to \$30,000 of the stock of the Wabash & Northern Traction Co. A similar election will be held in Chester Township on Sept. 10—see above.

Norfolk County (P. O. Dedham), Mass.—Temporary Loan.—This county recently borrowed \$10,000 until Dec. 3 from Bond & Goodwin of Boston at 4.67% discount.

North Amherst, Lorain County, Ohio.—Bond Election.—This village has under consideration the issuance of \$50,000 water-works bonds. We are informed that the matter may be submitted to a vote this fall.

Northampton, Hampshire County, Mass.—Bonds Authorized.—The Finance Committee, it is stated, has been authorized to issue \$14,000 4% 1-7-year (serial) school-building bonds. Denomination \$1,000.

North Bay, Ont.—Debentures Not Yet Sold.—No disposal has yet been made of the \$10,000 4½% school debentures offered but not sold on June 30.

Oakland, Alameda County, Cal.—Bond Election.—The City Council, it is stated, has called an election for Sept. 4 to vote on the question of issuing sewer bonds.

Oakland School District (P. O. Oakland), Alameda County, Cal.—Bonds Voted.—The proposition to issue the \$280,000 4% 1-40-year (serial) school bonds mentioned in V. 83, p. 341, carried on Aug. 11 by a vote of 630 to 120.

Oakville, Ont.—Debentures Voted.—This place, it is stated, has voted a \$50,000 by-law to install water-works and electric-light systems.

Oceanside, San Diego County, Cal.—Bond Election.—Reports state that an election will be held in this city in the near future to vote on a proposition to issue \$25,000 municipal-improvement bonds.

Okmulgee, Ind. Ter.—Bond Election Postponed.—We are advised that an election which was to have taken place in this city on Aug. 6 to vote on the question of issuing \$47,000 school bonds was postponed indefinitely.

Oneida, Madison County, N. Y.—Bonds Not Sold.—No sale was made on Aug. 1 of the five issues of 4% 1-10-year (serial) street and sewer bonds aggregating \$30,258 11 and described in V. 83, p. 175.

Opelousas, La.—Bonds Defeated.—We are advised that the proposition to issue the \$30,000 paving bonds mentioned in V. 83, p. 115, was lost on Aug. 14 by 34 votes.

Oshawa, Ont.—Debentures Authorized.—This town, it is stated, has been authorized to issue \$20,000 water-works extension debentures.

Paden, Ind. Ter.—Bonds Not to Be Issued at Present.—Owing to an error recently discovered in the election at which the \$3,000 school bonds mentioned in V. 83, p. 115, were authorized, it has been found necessary to postpone the sale of these securities temporarily. A new election will be held Sept. 1.

Painted Post, Steuben County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 6 by Geo. L. McIntyre, Village Clerk, for \$5,000 coupon sidewalk bonds. These bonds are the unsold portion of the \$12,500 1-20-year (serial) sidewalk bonds mentioned in last week's issue. Authority Section 129 of the Village Law. Denomination \$625. Date Aug. 1 1906. Interest semi-annually at the First National Bank or Q. W. Wellington & Co.'s Bank in Corning. Maturity \$625 Aug. 1 1907 and \$625 yearly from Aug. 1 1914 to Aug. 1 1920 inclusive. Certified check for 5%, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$25,000. Assessed valuation for 1906, \$346,910.

Perth Amboy, Middlesex County, N. J.—Bond Sale.—On Aug. 20 the \$49,000 4% 30-year coupon school bonds described in V. 83, p. 394, were awarded, it is stated, to the Perth Amboy Trust Co. of Perth Amboy for \$49,030.63. No award was made of the \$160,000 4½% 6-year coupon assessment bonds offered on the same day.

Pierce School District No. 2 (P. O. Pierce), Pierce County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 1 by M. Inhelder, Director, for \$4,000 6% additional school-building bonds. Denomination \$1,000. Date Sept. 1 1906. Interest annually at the Pierce County Bank in Pierce. Maturity \$1,000 yearly on Sept. 1 from 1907 to 1910 inclusive. Certified check for \$500, payable to the Treasurer, is required. The district has no bonded debt at present.

Pittsfield, Pike County, Ill.—Bonds Voted.—At an election held in this city Aug. 15 the question of issuing \$15,000 4½% sidewalk bonds carried by a vote of 234 to 100. Interest annually on May 1. Maturity yearly on May 1 as follows:

\$1,550.00 in 1907	\$1,523.10 in 1910	\$1,738.11 in 1913	\$1,898.06 in 1915
1,394.75 in 1908	1,591.64 in 1911	1,816.33 in 1914	367.24 in 1916
1,457.51 in 1909	1,663.26 in 1912		

Polytechnic Heights School District (P. O. Station A, Fort Worth), Tex.—Bond Election.—Reports state that an election will be held to vote on the question of organizing a special school district at this place and to issue \$15,000 school-building bonds.

Port Chester, Westchester County, N. Y.—Bond Sale.—On Aug. 20 the following bonds were awarded to the Port Chester Savings Bank of Port Chester at par and accrued interest.

\$1,634 95 5% Brooksville sewer-extension bonds. Denominations: two bonds of \$500 each and one bond for \$634 95. Maturity on Aug. 1 as follows: \$634 95 in 1907, \$500 in 1908 and \$500 in 1909.

783 25 5% Locust Avenue extension bond maturing Aug. 1 1907.

The above bonds are dated Aug. 1 1906. Interest semi-annual.

Port Huron, St. Clair County, Mich.—Bond Offering.—Proposals were asked for until 12 yesterday (Aug. 24) by E. A. Cady, City Comptroller, for the following bonds:

\$13,000 5% 20-year (city's portion) bonds. Denomination \$1,000.
7,000 5% 10-year school bonds. Denomination \$500.

The above bonds are dated Jan. 1 1906. Interest semi-annually at the Hanover National Bank in New York City. The result of this bond offering was not known to us at the hour of going to press.

Bonds Authorized.—This city recently authorized the issuance of \$1,500 street-repair bonds.

Pullman, Whitman County, Wash.—Bond Sale.—An issue of \$25,000 refunding bonds was recently awarded to Morris Bros. of Portland at 102.

Randolph, Orange County, Vt.—Note Sale.—This village recently placed \$19,000 sewer notes.

Rapid City, Man.—Debenture Offering.—Reports state that Denis E. B. Daly, Secretary-Treasurer, will receive proposals until Aug. 27 for \$2,500 5% 20-year public-park debentures.

Ravia, Ind. Ter.—Bonds Not Sold.—No satisfactory bids were received on Aug. 15 for the \$4,000 5% 10-20-year (optional) coupon building bonds described in V. 83, p. 341. We are advised that the School Board will "hold the sale open until Sept. 1 or until a satisfactory offer is made for the bonds." Securities are dated Aug. 1 1906. Bonded debt this issue. Assessed valuation 1906, \$120,000.

Regina, Sask.—Debenture Offering.—Proposals will be received until 5 p. m. Sept. 15 by J. Kelso Hunter, City Clerk, for the following debentures:

\$130,000 4½% water-works debentures, repayable within thirty years.
50,000 4½% sewerage debentures, "repayable within thirty years."
180,000 4½% local-improvement debentures, repayable "within the probable lifetime of the improvements."

Official advertisement states that "these debentures will be payable in equal instalments of principal and interest on Dec. 1 of each year."

Rifle, Garfield County, Colo.—Bond Sale.—On Aug. 15 \$60,000 6% 10-15-year (optional) water-works bonds were awarded to Henry Wilcox at 95.50. Denomination \$1,000. Date July 16 1906. Interest semi-annual.

St. Charles, Kane County, Ill.—Price Paid for Bonds.—We are informed that the price paid by the St. Charles National Bank of St. Charles for the \$8,000 5% 10-year water bonds awarded to them on Aug. 3 (V. 83, p. 395) was par. Denomination \$500. Date Aug. 1 1906. Interest annual.

Salina School District (P. O. Salina), Salina County, Kan.—Bond Sale.—This district recently awarded \$10,000 4½% school-building bonds to the State School Fund Commissioners at par. Denomination \$500. Interest February and August. Maturity Aug. 1 1916, subject to call at any time.

San Antonio, Tex.—Bonds Not Yet Sold.—No sale has yet been made of the \$218,000 5% improvement district bonds (three issues) offered without success on June 26. See V. 83, p. 116.

San Diego School District (P. O. San Diego), San Diego County, Cal.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 3 by John F. Schwartz, County Treasurer, (P. O. San Diego), for the \$120,000 4½% gold school-building bonds voted on June 30. Denomination \$1,000. Date July 17 1906. Interest annually in San Diego. Maturity \$6,000 yearly from 1907 to 1926 inclusive. Securities are exempt from taxation. Certified check for 5%, payable to the County Treasurer, is required.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 14 by Alex. M. Wagner, City Auditor, for \$20,000 4% Campbell Street paving bonds maturing \$2,000 yearly from 1907 to 1916 inclusive; also for \$5,000 4% North Depot Street paving bonds maturing Sept. 1 1916. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 is required with each bid.

San Mateo County (P. O. Redwood City), Cal.—Bonds Voted.—The election Aug. 15 resulted in favor of issuing the \$125,000 4% gold court-house-building bonds and the \$25,000 4% gold court-house-furnishing bonds mentioned in V. 83, p. 291. The vote was 826 to 91 on the building bonds and 721 to 124 on the furnishing bonds.

Santa Ana, Cal.—Bond Sale.—On Aug. 6 the \$5,000 5% 1-5-year (serial) bridge bonds offered on that day (V. 83, p. 290) were awarded to the Los Angeles Trust Co. of Los Angeles.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 6 by O. S. Luffman, City Comptroller, for \$150,000 4% registered sewer bonds. Authority Section 96, Chapter 371, Laws of 1903. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually by draft to registered holder. Maturity \$5,000 yearly on Sept. 1 from 1909 to 1914 inclusive and \$10,000 yearly on Sept. 1 from 1915 to 1926 inclusive. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a bank or trust company for 2% of the bonds bid for, payable to the City Comptroller. The United States Mortgage & Trust Co. of New York City will certify to the genuineness of these bonds. Delivery Sept. 7. Purchaser to pay accrued interest. Official advertisement states that the \$30,000 of the bonds maturing Sept. 1 1909 to 1914 inclusive will be

purchased by the Comptroller at par for the Water Debt Sinking Fund. These are the same bonds awarded on July 17 to Rhoades & Co. of New York City, but which sale was never consummated.

Sherrard, Mercer County, Ill.—Bonds Voted.—On Aug. 11 this village authorized an issue of \$3,000 water-works bonds. Maturity \$400 yearly. The vote was 155 for to 24 against. Date of sale not yet determined.

Smithfield, Johnston County, N. C.—Bond Offering.—Proposals will be received until Sept. 15 by E. J. Holt for \$5,000 6% 20-year bonds.

South Boston (Town), Halifax County, Va.—Denomination of Bonds.—We are advised that the \$100,000 4½% coupon sewerage, water and street-improvement bonds, proposals for which will be received until 3 p. m. Sept. 25, will be in denomination of \$1,000 each. Bonded debt at present, \$30,000. Assessed valuation, \$1,500,000. For further details of bonds and terms of offering see last week's issue, page 396.

South Shore School District (P. O. South Shore), Codington County, So. Dak.—Bond Sale.—This district recently awarded \$3,850 refunding and building bonds to the State of South Dakota at par for 5s. Securities are dated Aug. 10 1906. Interest semi-annual.

Spencerport, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 30 by D. C. Austin, Village Clerk, for the \$5,000 village-hall bonds voted on July 10. Denomination \$500. Date Sept. 1 1906. Interest annually at place to be designated by purchaser. Maturity \$500 yearly from Sept. 1 1909 to Sept. 1 1918 inclusive. Bonded debt, this issue. Assessed valuation, \$400,022.

Spooner, Washburn County, Wis.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by Lou J. Thompson, Village Clerk, for \$3,500 5% water-works bonds. Denominations: Two for \$1,000 each and one for \$1,500. Date Oct. 1 1906. Interest Jan. 1 and July 1 at the Bank of Spooner. Maturity \$1,000 Jan. 1 1923, \$1,000 Jan. 1 1924 and \$1,500 Jan. 1 1925. Certified check for 2% of amount bid required.

Stevensville School District No. 2 (P. O. Stevensville), Ravelli County, Mont.—Bond Offering.—Proposals will be received until 2 p. m., Sept. 1, by W. E. Bagg, Clerk, for \$2,000 6% coupon school-building-additional bonds. Denomination \$200. Interest semi-annually in Hamilton. Maturity \$200 yearly from 1907 to 1916 inclusive. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation for 1906, \$200,000.

Sweetwater, Monroe County, Tenn.—Bonds Not to Be Issued at Present.—We are advised that the \$30,000 coupon water-works bonds and the \$10,000 coupon street-improvement bonds voted on July 7 will probably not be issued for two or three months.

Syracuse, N. Y.—Bid Rejected—Bond Offering.—A bid of 99.50 from W. J. Hayes & Sons of Cleveland was the only offer received on Aug. 21 for the \$225,000 4% 1-10-year (serial) registered local-improvement bonds described in V. 83, p. 342. This bid was rejected. Proposals are again asked for these bonds, this time until 1 p. m. Sept. 4, by R. J. Shanahan, City Comptroller. 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.

Talbotbottom, Ga.—Bond Offering.—Proposals will be received till 8 p. m. Sept. 11 by the Town Council for \$10,000 6% 20-year electric-light bonds. Denomination \$500. Interest annual. E. H. McGehee is Mayor and U. B. Kimbrough is Town Clerk.

Tamaqua, Pa.—Bids Rejected.—Only bids of par for part of the \$12,000 3½% paving and \$12,000 3½% funding small-pox bonds were received on Aug. 21 and these bids were rejected. The Borough Council has fixed upon 101 as the purchase price of these bonds and bids at that figure may be addressed to W. F. Leopold, Borough Secretary. Denominations \$100 and \$500. Date Aug. 1 1906. Interest

NEW LOANS.

\$500,000

**City of Seattle, Wash.,
PARK BONDS.**

Notice is hereby given that the negotiable bonds of the City of Seattle, to the amount of \$500,000 00, issued under the provisions of Ordinance No. 13,188 of the City of Seattle, for the purpose of providing money for the purchase and improvement of land for Parks, Parkways and Playgrounds, and for the payment of existing indebtedness incurred in the purchase of property for Parks, Parkways and Playgrounds, will be sold by the City of Seattle to the highest and best bidder, as hereinafter provided, and that sealed bids will be received by the undersigned, City Comptroller and ex-Officio City Clerk of the City of Seattle, at his office in said city, until SATURDAY, SEPTEMBER 1st, 1906, at the hour of 10:00 o'clock A. M. Said bonds will bear interest at a rate not exceeding 4 per cent per annum, and will be issued in denominations of \$1,000 00 each, and will bear date as of the date they are actually issued to the successful bidder. Said bonds shall be payable by their terms not exceeding twenty years after the date of their issue. Said bonds will be delivered to the successful bidder. Interest will be paid on said bonds at the rate provided in the bid accepted, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Each bid must be accompanied by a certified check on some bank in the City of Seattle, payable to the undersigned, for \$12,000 00, which will be returned if the bid is not accepted; if accepted, it will be applied upon the purchase price of the bonds.

Right is reserved to reject any and all bids. All bids will be opened and considered by the corporate authorities at the office of the City Treasurer in the City of Seattle, on Saturday, the 1st day of September, 1906, at the hour of 2:00 o'clock P. M.

Further particulars will be given by the undersigned upon application. Dated at Seattle, Washington, this 21st day of July, 1906.

H. W. CARROLL
City Comptroller and ex-Officio City Clerk.

HIGH GRADE BONDS

Lists upon request.

**Denison & Farnsworth,
BOSTON and CLEVELAND.**

Established 1882.

H. C. Speer & Sons Co
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS

NEW LOANS.

\$51,000

**Chemung County, N.Y.,
4% Improvement Bonds**

Sealed proposals will be received by the undersigned, at the Chemung County Treasurer's office, Elmira, N. Y., until MONDAY, SEPT. 3, 1906, at 2 o'clock p. m., for the purchase of bonds of the County of Chemung, amounting in the aggregate to \$51,000. The bonds will be coupon bonds and will bear interest at the rate of 4 per cent per annum from Oct. 1 1906.

Said bonds will be issued for the construction and improvement of the Horseheads-Erin road, in the Towns of Horseheads and Erin in Chemung County, N. Y., under Chapter 115 of the Laws of 1898 and Acts amendatory thereof.

Said bonds will be eight in number. No. 1 for \$15,300 will mature Feb. 1 1907; No. 2 for \$5,700 will mature Feb. 1 1911; Nos. 3, 4, 5, 6, 7 and 8 will be for \$5,000 each, and will mature on Feb. 1 1912 to Feb. 1 1917 respectively.

Assessed valuation of taxable property in Chemung County \$26,000,000. Present bonded indebtedness, exclusive of Elmira City bonds and Town bonds, \$31,000.

Bidders must name any premium they are willing to pay. The envelope enclosing the bid must be indorsed "bond bid."

Dated, Elmira, N. Y., Aug. 16, 1906.
T. J. WINTERMUTE,
Chemung County Treasurer.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2.50 for a book of 50.

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

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.

**ERVIN & COMPANY,
BANKERS,**

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

48 Exchange Place, Drexel Building,
New York, Philadelphia.

MUNICIPAL

AND

Public Service Corporation BONDS.

**E. H. ROLLINS & SONS.
BOSTON.**

Denver. Chicago. San Francisco.

**Blodget, Merritt & Co,
BANKERS,**

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

semi-annual. Maturity twenty years, subject to call after five years.

Ticonderoga Union Free School District No. 5 (P. O. Ticonderoga), Essex County, N. Y.—Bond Bid.—The only bid received on Aug. 22 for the \$53,000 4% school-building bonds described in V. 83, p. 342, was from Denning & Magoffin of New York City, who offered par for 4½s.

Torrance County (P. O. Estancia), New Mex.—Bonds Not Sold.—No bids were received on Aug. 15 for the \$5,000 coupon current-expense and \$7,000 coupon court-house 5% 20-30-year (optional) bonds described in V. 83, p. 231.

Tuckahoe, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 29 by Wm. Rubly, Village President, for \$60,000 registered sewer and sewage-disposal-works bonds at not exceeding 5% interest. Authority, election held July 10 1906. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the First National Bank of Mt. Vernon. Maturity \$2,500 yearly from Sept. 1 1911 to Sept. 1 1934 inclusive. Certified check for \$1,000, payable to the Village President, is required. Bonded debt at present \$12,000. Assessed valuation for 1906, \$1,032,671.

Valley School District No. 33 (P. O. Valley), Douglas County, Neb.—Bond Sale.—On Aug. 15 the \$9,000 5% 11-19-year (serial) registered building bonds described in V. 83, p. 343, were awarded to the Bankers' Reserve Life Insurance Company of Omaha at 102.777 and accrued interest—a basis of about 4.74%. Following are the bids:

Bankers' Reserve Life Co., Om \$9,250 | George Sippee Rogers, Lincoln \$9,075
Trowbridge & Niver Co., Chic. 9,186 | F. E. Magraw, St. Paul 9,000
C. H. Coffin, Chicago 9,091

Denomination \$1,000. Date July 15 1906. Bonded debt of district, this issue. Assessed valuation 1905, \$205,944.

Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.—On Aug. 11 the \$16,200 4½% 1-3-year (serial) coupon ditch bonds described in V. 83, p. 343, were awarded to Geo. H. Marsch of Van Wert for \$16,325—a basis of about 4.094%.

Wenham, Mass.—Note Sale.—On Aug. 17 the \$10,500 4% 10-year school notes offered but not sold on July 31 (V. 83,

p. 292) were disposed of to the Capital Savings Bank & Trust Co. of Montpelier at 100.57—a basis of about 3.93%. Denomination \$1,000 except one note for \$1,500. Date July 1906. Interest semi-annual.

West Hoboken, N. J.—Bids Rejected.—All bids received on Aug. 13 for \$21,374 4% school-building bonds offered on that day were rejected.

Winona, Montgomery County, Miss.—Bonds Voted.—By a vote of 172 to 34 this town on Aug. 16 authorized the issuance of \$10,000 5% 20-year school bonds.

Xenia, Ohio.—Bid Rejected.—The only bid received on Aug. 20 for the \$49,500 4% Second Street bonds described in V. 83, p. 232, was one of par and accrued interest less \$370 submitted by W. J. Hayes & Sons of Cleveland. This bid was rejected.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 3 by Wm. I. Davies, City Auditor, for the following 5% bonds:

\$8,490 Brestett Street paving bonds. Denomination \$849. Maturity \$849 yearly on Oct. 1 from 1908 to 1917 inclusive.
9,375 Delason Avenue paving bonds. Denomination \$1,875. Maturity \$1,875 yearly on Oct. 1 from 1908 to 1912 inclusive.
3,650 Wick Avenue Hill paving bonds. Denomination \$730. Maturity \$730 yearly on Oct. 1 from 1908 to 1912 inclusive.
2,790 School Street paving bonds. Denomination \$558. Maturity \$558 yearly on Oct. 1 from 1908 to 1912 inclusive.
45,450 Oak Hill Avenue paving bonds. Denomination \$9,090. Maturity \$9,090 yearly on Oct. 1 from 1908 to 1912 inclusive.
9,820 Grant Street paving bonds. Denomination \$1,964. Maturity \$1,964 yearly on Oct. 1 from 1908 to 1912 inclusive.
900 Superior Street sewer bonds. Denomination \$180. Maturity \$180 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,128 Foster Street sewer, curbing and gutter bonds. Denomination \$224. Maturity \$224 yearly on Oct. 1 from 1908 to 1912 inclusive.
730 Foster Street grading bonds. Denomination \$146. Maturity \$146 yearly on Oct. 1 from 1908 to 1912 inclusive.
375 Petrie Street sewer bonds. Denomination \$75. Maturity \$75 yearly on Oct. 1 from 1907 to 1911 inclusive.

The above bonds are dated Sept. 10 1906. Interest semi-annually at the City Treasurer's office. Bids must be made for each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of the bonds, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Sept. 10, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

NEW LOANS.

\$14,000

Borough of Brackenridge,
Allegheny Co., Pa.,
PAVING & SEWER BONDS

Notice is hereby given that the Borough of Brackenridge, Allegheny County, Pennsylvania, will receive bids until 5 o'clock p. m., August 28th, 1906, for the sale of fourteen thousand dollars paving and sewer bonds. Twenty years, tax free. Interest 4½ per centum per annum. Bids must be accompanied by certified check in the sum of five hundred dollars.

JAMES A. CRUMLEY,
Borough Secretary.

Brackenridge, Pa., Allegheny County.

R. L. DAY & CO.,
BANKERS,

85 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK.

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS

And other High-Grade
Investment Securities.

Full descriptions showing price and income
on application.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.

INVESTMENTS.

Specialists in New Jersey Securities.

EISELE & KING,
BANKERS,

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 757-759 Broad St.,
N. Y. & Philadelphia. NEWARK.

NEW YORK CITY

3% and 3½%

TAX-EXEMPT GOLD BONDS

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BALTIMORE.

CHICAGO.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,
BOSTON.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS

Bought and Sold.

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

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST., NEW YORK.
INVESTMENT SECURITIES.
Correspondence invited

ACCOUNTANTS.

LYBRAND,
ROSS BROS &
MONTGOMERY
Certified Public Accountants
(Pennsylvania)

Stephen Girard Building,
PHILADELPHIA.

Wall Street Exchange Building,
NEW YORK.

THOMAS B. DEAN,
Successor to ARCHER & DEAN

CERTIFIED PUBLIC ACCOUNTANTS

Wall Street Exchange Bldg.,

41-43 Wall St., - NEW YORK.

Telephone 4155 Broad.

Wilkinson, Reckitt, Williams & Co.
CERTIFIED PUBLIC ACCOUNTANTS

52 Broadway, - - New York

Special Department for Bank Examinations under the
management of a National Bank Examiner of
many years' experience.

I. LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street New York.
Tel. 4958 Broad.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, New York.
189 LaSalle Street, Chicago.

1850

1906

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., President.

Finance Committee

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER...Pres. Chemical National Bank...

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.