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)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,179,409,977, against $3,305,594,070 last week and $2,537,340,254 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 1.	1906.	1905.	Per Cent.
New York	$1,751,227,220	$1,281,603,416	+36.6
Boston	108,029,310	91,098,653	+18.6
Philadelphia	118,493,931	110,097,689	+7.6
Baltimore	19,996,530	18,446,854	+8.4
Chicago	180,461,715	148,701,278	+21.4
St. Louis	39,910,425	37,389,811	+6.7
New Orleans	12,172,178	9,582,372	+27.0
Seven cities, 5 days	$2,230,291,309	$1,696,920,073	+31.4
Other cities, 5 days	350,469,874	300,476,298	+16.6
Total all cities, 5 days	$2,580,761,183	$1,997,396,371	+29.2
All cities, 1 day	598,648,794	539,943,883	+10.9
Total all cities for week	$3,179,409,977	$2,537,340,254	+25.3

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 25, 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 37.0%. Outside of New York the increase over 1905 is 13.7%.

Clearings at—	*Week ending August 25.*				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$
New York	2,351,389,489	1,574,201,906	+49.4	1,015,784,038	850,814,347
Philadelphia	136,845,568	129,885,807	+5.4	91,640,595	103,057,896
Pittsburgh	49,048,830	45,195,337	+8.5	36,506,208	39,552,679
Baltimore	22,606,875	22,027,945	+2.6	19,931,245	17,535,526
Buffalo	6,768,669	6,199,181	+9.2	6,626,453	6,008,453
Washington	3,935,398	3,512,654	+12.0	3,362,354	2,540,968
Albany	5,150,372	4,243,205	+21.4	3,202,268	2,978,258
Rochester	2,755,793	2,705,948	+1.8	1,923,302	1,678,773
Scranton	1,914,983	1,729,642	+10.7	1,565,479	1,447,341
Syracuse	1,365,267	1,341,878	+1.7	882,021	1,002,907
Wilmington	1,037,089	1,180,076	—12.1	950,962	1,026,920
Reading	1,134,498	942,935	+20.4	964,672	-------
Wilkes-Barre	1,036,334	960,538	+7.9	757,097	931,315
Wheeling	991,519	638,713	+55.3	734,419	519,344
Erie	504,004	449,409	+12.1	388,242	536,338
Binghamton	383,000	385,500	—0.7	339,500	305,900
Chester	399,888	397,943	+0.5	311,935	428,891
Greensburg	411,785	475,000	—13.3	296,747	369,295
Franklin	179,250	162,923	+10.0	206,888	227,674
Total Middle	2,587,858,611	1,796,631,540	+44.0	1,186,374,455	1,024,962,998
Boston	140,623,986	114,488,652	+22.8	100,529,667	94,998,652
Providence	6,234,800	5,647,400	+10.4	4,921,900	5,498,400
Hartford	2,637,458	2,012,512	+31.1	1,860,782	1,772,579
New Haven	1,806,412	1,812,609	—0.3	1,683,040	1,696,671
Springfield	1,428,011	1,357,265	+5.2	1 167,867	1,092,178
Worcester	1,146,741	1,153,467	—0.6	1,097,682	1,325,261
Portland	1,713,938	1,406,355	+21.8	1,362,997	1,293,760
Fall River	830,297	502,275	+65.3	505,773	485,142
Lowell	432,559	375,915	+15.2	356,861	311,308
New Bedford	499,736	420,603	+18.8	282,255	352,323
Holyoke	429,678	317,900	+35.1	395,170	326,189
Total New Eng.	157,783,616	129,494,958	+21.8	114,163,994	109,152,463
Chicago	195,790,937	171,424,927	+14.8	157,099,535	146,584,304
Cincinnati	21,622,600	18,665,550	+15.8	19,384,200	18,530,750
Cleveland	14,717,546	13,742,869	+7.1	11,936,694	13,750,463
Detroit	11,463,395	10,670,718	+7.4	8,717,461	8,189,293
Milwaukee	8,566,628	6,918,827	+23.8	6,752,684	6,324,067
Indianapolis	6,200,355	5,893,927	+5.2	5,318,970	5,023,515
Columbus	5,037,800	3,808,700	+32.3	3,624,800	3,519,900
Toledo	4,992,091	3,253,145	+53.5	2,881,338	2,891,668
Peoria	2,265,164	2,653,688	—14.6	2,630,141	2,671,781
Grand Rapids	2,159,897	1,979,416	+9.1	1,701,141	1,697,448
Dayton	1,418,708	1,346,502	+5.4	1,322,905	1 522,214
Evansville	1,410,413	1,312,971	+7.4	1,131,538	1,026,702
Fort Wayne	757,553	695,392	+8.9	-------	-------
Springfield, Ill.	602,016	725,000	—17.0	588,906	624,170
Kalamazoo	739,228	608,654	+21.5	681,156	701,836
Rockford	511,962	473,331	+8.2	448,140	433,258
Youngstown	417,317	455,155	—8.3	424,111	796,438
Akron	523,714	439,000	+19.2	487,000	675,000
Lexington	498,861	406,895	+22.6	388,116	429,611
Springfield, Ohio	468,394	382,864	+22.4	503,162	430,194
Canton	393,610	324,122	+21.4	474,806	500,160
Bloomington	307,500	329,212	—6.6	422,760	314,788
South Bend	390,290	325,095	+20.1	-------	-------
Quincy	285,667	289,601	—1.4	282,397	331,136
Decatur	330,178	289,938	+13.9	314,866	264,978
Mansfield	308,938	259,085	+19.2	175,306	169,404
Jacksonville, Ill.	231,110	208,160	+11.0	209,214	260,655
Jackson	229,513	189,188	+21.3	169,729	167,165
Ann Arbor	75,000	62,373	+20.2	58,492	51,200
Tot. Mid. West.	282,716,385	248,134,305	+13.9	228,130,568	217,882,098
San Francisco	41,462,569	33,400,203	+24.1	25,988,148	26,360,404
Los Angeles	10,000,000	9,017,867	+10.9	5,351,665	4,926,030
Seattle	8,995,896	5,771,186	+55.9	4,147,493	3,524,376
Salt Lake City	4,601,552	4,332,893	+6.2	2,483,477	2,981,284
Portland	5,000,000	3,314,106	+50.9	3,244,441	2,433,865
Spokane	4,220,387	2,821,779	+49.6	1,920,686	1,896,926
Tacoma	3,603,764	3,060,398	+17.7	1,811,805	1,751,605
Helena	628,904	829,585	—24.2	486,485	415,488
Fargo	425,973	399,803	+6.5	449,313	386,622
Sioux Falls	423,760	229,347	+84.8	233,103	117,552
Oakland	3,800,000	Not included	in total		
San Jose	386,820	Not included	in total		
Total Pacific	79,362,805	63,177,167	+25.6	46,116,616	44,794,152
Kansas City	22,362,805	21,283,901	+6.5	24,177,769	20,233,696
Minneapolis	14,769,674	11,896,080	+24.2	13,481,766	10,217,199
Omaha	8,982,560	8,156,132	+10.1	6,626,770	6,038,751
St. Paul	8,675,827	6,050,713	+43.4	5,387,865	5,324,320
Denver	6,828,453	5,623,572	+21.4	4,148,372	4,863,930
St. Joseph	4,558,717	3,730,595	+22.2	4,405,283	4,313,093
Des Moines	2,076,499	1,925,912	+7.8	1,609,857	1,443,700
Sioux City	1,381,726	1,360,375	+15.7	1,039,931	888,731
Wichita	1,079,293	1,063,471	+1.5	1,008,142	503,556
Topeka	684,364	573,209	+19.4	804,863	1,451,921
Davenport	661,626	574,899	+15.1	583,601	580,179
Colorado Springs	650,000	552,855	+17.6	314,949	311,526
Cedar Rapids	408,191	375,541	+8.7	326,293	-------
Pueblo	480,000	375,465	+27.8	-------	-------
Fremont	287,880	262,255	+9.8	178,808	132,994
Lincoln	1,029,774	Not included	in total		
Total oth. West	74,180,887	63,804,975	+16.7	63,767,976	56,303,596
St. Louis	49,627,003	48,214,016	+29.3	44,967,479	41,146,935
New Orleans	15,656,536	12,356,109	+26.7	12,415,620	9,861,786
Louisville	10,036,512	10,324,670	—2.8	9,466,185	8,141,982
Houston	10,162,075	7,203,033	+41.1	6,085,024	5,479,717
Galveston	5,855 000	5,280,500	+10.9	4,272,500	2,550,500
Richmond	5,243,415	4,234,189	+23.8	3,648,196	2,986,553
Savannah	3,662,032	3,590,895	+2.0	2,924,376	1,876,192
Memphis	2,868,363	3,314,662	—13.5	2,411,502	1,837,201
Atlanta	3,320,622	2,622,432	+26.6	2,060,591	1,626,645
Nashville	3,075,000	2,544,419	+20.9	2,190,399	2,761,117
Fort Worth	2,422,485	1,839,614	+31.7	1,194,099	1,344,453
Norfolk	2,111,866	1,572,823	+34.3	1,237,255	1,429,703
Augusta	950,661	1,333,693	—28.7	933,298	530,921
Birmingham	1,707,635	1,487,733	+14.1	1,039,981	1,073,529
Mobile	1,289,512	1,158,087	+11.3	-------	-------
Knoxville	1,277,224	1,165,500	+9.6	1,050,000	1,275,000
Jacksonville	1,026,104	910,706	+12.7	634,634	486,792
Charleston	902,305	814,255	+10.8	706,829	695,988
Little Rock	911,468	774,674	+17.7	587,942	657,167
Chattanooga	1,027,649	708,162	+45.1	726,774	650,000
Macon	348,299	343,666	+1.3	290,945	512,000
Columbus, Ga.	210,000	200,720	+4.6	176,324	-------
Total Southern	123,691,766	111,994,558	+10.4	99,019,954	86,924,190
Total all	3,305,594,070	2,413,237,503	+37.0	1,737,573,563	1,540,019,497
Outside N. Y.	954,204,581	839,035,597	+13.7	721,789,525	689,205,150
Canada—					
Montreal	27,635,200	23,666,393	+16.8	18,951,923	18,397,050
Toronto	19,810,262	18,873,012	+5.0	13,426,334	12,605,025
Winnipeg	8,206,385	7,768,851	+5.6	4,747,801	4,121,276
Ottawa	2,815,078	2,265,744	+24.2	2,159,559	1,921,376
Halifax	1,532,326	1,361,092	+12.6	1,647,843	2,242,236
Quebec	1,526,143	1,607,447	—5.0	1,437,383	1,510,245
Vancouver	2,657,470	1,831,961	+45.1	1,596,509	1,319,734
Hamilton	1,315,186	1,148,788	+14.5	1,002,435	1,027,851
St. John	1,208,252	928,720	+30.1	938,093	1,013,844
London	915,978	883,182	+3.7	751,576	647,735
Victoria	740,202	626,179	+18.2	566,122	519,711
Calgary	945,008	Not included	in total		
Edmonton	600,000	Not included	in total		
Total Canada	68,362,482	60,961,369	+12.1	47,225,578	45,326,133

THE FINANCIAL SITUATION.

The disclosures with reference to the financial condition of the Real Estate Trust Co. of Philadelphia have not as yet developed sufficiently to afford a full measure of the guilt of the chief parties concerned. If what are stated as facts turn out to be truths, the affair will prove to be the most melancholy incident falling within the financial history of Philadelphia. Complete falseness in every quality of heart and soul of one who showed in his daily life every mark of a thoroughly admirable and trustworthy character is so desperately disappointing and compels such a loss of faith in one's fellow beings that one is inclined to discard the whole story as impossible, or at least only to be accepted as proven when proved in its every detail beyond peradventure. In this case, too, it may be claimed that there is call for suspension of judgment and a charitable interpretation of disclosures, in that the sufferer is dead and cannot for himself explain obscure matters—doubtful, perhaps, on account of insufficient knowledge procurable which only he could supply; these features, added to a death caused by the accused's own hand, make the story too wonderful for any interpretation except insanity.

The moral the business public draws from the incident is expressed in the demand for more safeguards. That is well enough as a suggestion; but we cannot think that the sort of negligence exhibited in this case is at all general. Certainly no such terrible uncertainty is overhanging industrial and financial affairs as that idea assumes; it would be too terrible an affliction for the imagination to dwell upon if it were even in any degree true. The Philadelphia concern is not a type but an exception. And yet it is no doubt useful at all times to enforce the need for closer watchfulness on even the highest in command of a financial institution.

Every individual, whatever be his repute, who is in control of a large fiduciary undertaking, with authority to loan its funds, should beyond a doubt have his acts constantly supervised. It does not require to be said that a development like that in this case ought not to have been a possible contingency. The excuse made for the omission of examinations and inspections was flimsy enough; the directors seemed to think it would reflect a suspicion upon the character of a worthy President. Nothing of that sort would have been felt or suggested had the supervision been a regular part of the company's requirements. The fact that men in these speculative days are not infrequently found yielding to temptation and belying their supposed character for honesty is reason enough why such a regulation should be a part of every trust company's methods. Moreover, it is cause for suspicion of wrongdoing if an official, finding this is not done, does not seek to have his accounts reviewed and audited.

As was foreshadowed by us last week there were no engagements of gold in London on Monday, the consignment of about $4,000,000 of the metal which arrived at London from South Africa having been secured, $2,500,000 by the Bank of England and $1,500,000 presumedly on account of Russia. The disappointment which was felt among those in our market who had most confidently expected that some considerable portion of this gold would be taken for New York was in some little measure allayed by the announcement later in the day that £150,000 Australian gold had been bought for import; the feeling of disappointment was still further dispelled when, on the following day, a like amount in addition was procured in Australia; the first consignment will probably arrive at Vancouver, B. C., late this month and the second early in October. On Friday it was reported that $2,500,000 in American eagles and sovereigns had been secured in London for import hither; this gold was probably bought in the open market.

The view we expressed last week that the recent purchases of gold in London had been made for Russian account seems to be sustained by mail advices. That Russian demand is probably connected with anticipated withdrawals by Russia of a portion of the £20,000,000 which will be paid on account of the 5% bond issue November 2. It is believed that purchases of gold by Russia in the London market will consequently continue during October, so that Russia will be in competition with America, for the gold which will most likely arrive weekly from South Africa.

The speech of William J. Bryan at Madison Square Garden on Thursday evening in response to the welcome extended to him on his home-coming from Europe has been one of the main topics and events of the week. The speech shows that his position on the leading public questions of the day has not materially changed. Both the great political parties have latterly been drifting towards radicalism. Indeed, from the utterances of their most prominent leaders it would appear as if political contests in the future were to be made a matter of determining which body could be prevailed upon to accept the most extreme ideas—a sort of competition to see which candidates and which party will go furthest in the attempt to upset the existing order of things. As far as Mr. Bryan is concerned, no one can read his speech without being impressed with its lofty tone. He is evidently very much in earnest and sincere in his convictions. He advocates certain doctrines and approves of certain theories not because he thinks such a course popular and likely to get him votes, but because he is convinced in his own mind that these views and doctrines are sound and if carried into effect will advance the interests of the people and of mankind at large. To us his economic beliefs appear utterly unsound and fallacious, but this tribute to his sincerity is due him.

Interest attaches, of course, to his remarks concerning silver and gold as monetary standards. He appears to be ready to admit that the question of monetary standards is a dead issue. At all events this is what he has to say on that point: "The unexpected and the unprecedented discovery of gold has brought a victory to both the advocate of the gold standard and the advocate of bi-metallism. The advocate of the gold standard has kept the gold standard that he wanted and the bi-metallists have gained the large volume of money for which they contended. We bi-metallists are satisfied with our victory and we can invite them to a test of zeal and endurance in the effort to restore to the people the rights that monopoly has filched from the people." These remarks are evidently intended to close discussion of the question and there is no further reference to the matter of

standards in the speech. As to the subject of trusts, he is under some disadvantage because the present Congress and the present administration have stolen most of his thunder. He suggests the remedy proposed in the Democratic platform of 1900: "It is that we shall employ the power of the Federal Congress to restrain every corporation organized in a State within the limits of the State of its origin until it shows it is going forth for a public purpose, and not for plunder, and that by use of the license we can compel the corporation to live within proper limits." But President Roosevelt, through Commissioner of Corporations Garfield, has been recommending the very same thing—that is, has proposed Federal licenses for corporations engaged in inter-State business.

The portion of the speech, however, which will undoubtedly command the greatest share of attention is that dealing with the regulation of the railroads. Here one does not get a correct outline of his views from the headlines in the newspapers. These convey the impression that Mr. Bryan has made a flat-footed declaration in favor of Government ownership of the roads. As a matter of fact he merely indulges in a course of reasoning which leads him up to Government ownership as the inevitable outcome. His argument is logical enough, but really does not warrant a conclusion of Government ownership at all—rather the reverse. He commends the President for his courage in having advocated rate legislation, "even if he had to get his inspiration from the Democratic Party." But he urges that while we have cured one disease, we have incurred a new danger. "When you give to a Commission the power to fix railroad rates, a power which when exercised may mean a difference of hundreds of millions of dollars in the revenues of the railroads, you give the railroads a high stake in each Presidential election." This is precisely the objection we have always urged against endowing a Government commission with rate-making powers. Mr. Bryan then goes on to say:

"My fear is that if the history through which we have gone in regard to municipal enterprises repeats itself we may find a larger fund raised from the railroads to control the Inter-State Commerce Commission than they ever raised from the manufacturers to secure protective tariff legislation. What has been our experience? As soon as the city councils began to insist upon strict regulation of the holders of municipal franchises, the owners of these franchises went into politics and began to corrupt legislation, and you can trace most of your municipal corruption to the fact that the owners of franchises have tried to control the power that fixed the rate of their dividends. I am afraid that such may be the temptation held out before the railroads of the country."

This being the situation, Mr. Bryan announces that he has reached the conclusion that there will be no permanent relief on the railroad question from discrimination between individuals and between places and from extortionate rates until the railroads are the property of the Government and operated by the Government in the interests, as he says, of the people. But does not such a policy invite greater dangers than those from which he is seeking to escape? Mr. Bryan perceives the dilemma confronting him, but instead of rejecting Government ownership entirely he suggests a division of such ownership between the Federal and the State Governments. Here are his words:

"But, my friends, to me the dangerous centralization is a danger that cannot be brushed aside. The greatest danger of a Republic is the consolidation of all power at the Capitol, remote from the people. And because I believe that the ownership of all the railroads by the Federal Government would so centralize power as to virtually obliterate State lines, instead of favoring the Federal ownership of all the railroads, I favor the Federal ownership of trunk lines only and the State ownership of all the rest of the railroads."

This is really the reductio ad absurdum, but Mr. Bryan in his intense earnestness becomes guileless and does not see it. Clothing a Government commission with rate-making powers invites dangerous corruption; Federal ownership invites equally dangerous centralization. Why not therefore reject both? Why not confine ourselves to regulation and supervision, pure and simple? It seems to us that Mr. Bryan's course of reasoning shows how easy it is after one false step has been taken to be led into others, until finally a point is reached where a safe escape is impossible. We think no considerable body of people can be found in this country who will support the idea of Government ownership either by the Federal Government alone or by the States in conjunction with the General Government. The railroads of the country represent a capitalization of 14,000 million dollars, their earnings aggregate over 2,000 million dollars a year, and they give employment to about 1 1-3 million persons. It is inconceivable that it will ever be considered wise and prudent to place this vast organization, with all its enormous powers, under political control.

A preliminary statement of the income account of the Erie Railroad for the late fiscal year has been made public this week, and perhaps the most important fact in the statement is that it shows that the gross earnings of this property (the once despised Erie) for the twelve months in question reached over 50 million dollars—$50,002,634, there having been an increase as compared with the twelve months preceding of $4,277,896. In the net earnings the improvement was $1,547,267. On the other hand, the income from coal companies and other sources was reduced $511,387, doubtless by reason of the strikes at the coal mines. Of the increase of $2,730,000 in working expenses an expenditure of more than one million dollars was in maintenance of the roadway, which it appears was given an unusually liberal allowance of new steel rails and ties. An additional one million dollars was included in the expenses for rehabilitating the equipment, the result being that the motive power of the road has been placed in excellent condition for increased business. It is quite noteworthy that with an increase in gross revenues of over 4¼ million dollars, cost of conducting transportation was added to only $100,000. From this it is evident that the enormous amounts spent upon improvements in the past are producing the desired results in lessening transportation cost. Besides the large improvement and renewal outlays included directly in the expense accounts, a further sum of $1,926,973 was specifically contributed out of net earnings for additions and improvements, this being $566,417 more than the corresponding contribution in the previous fiscal year. The company is paying 4% dividends on both the first preferred and the second preferred stock, and after allowing for the call on that account and for the $1,926,973 special

contribution for improvements, a surplus remains on the operations of the twelve months in the sum of $533,974.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, ⅛ of 1% higher at London, steady at Paris and ⅛ of 1% lower at Berlin and Frankfort. News early in the week of the assassination of high officials at Russian cities tended to some unsettlement at Western Continental centres, and Russian securities sharply declined; later the markets recovered. It is reported at St. Petersburg that a Russian 4% internal loan for £5,000,000 will be issued for the relief of sufferers by the famine.

The important feature of the statement of the New York Associated Banks last week was the decrease of $2,787,500 cash. Deposits increased $95,700, and consequently reserve requirements were augmented $23,925, so that the surplus reserve decreased $2,811,425 to $4,290,075; loans were expanded $3,840,000. The bank statement of this week should reflect, among other items, the transfer of $2,250,000 to San Francisco for crop-moving requirements and the transfer of $400,000 to St. Louis.

The Director of the Mint this week bought 200,000 ounces of silver for subsidiary coinage, paying therefor 67.05 cents per ounce.

The above-noted movement of money to San Francisco and the indications early in the week of important losses by the banks to the Sub-Treasury contributed to keep the rates for call money firm, but this condition of the market caused some increase in offerings by local institutions. The news of the failure of the Real Estate Trust Company of Philadelphia stimulated an advance in rates to 6% on Wednesday; on the following day 8% was recorded and on Friday 12% as the result of calling of loans preparatory to the disbursement of September interest and dividends. Time money was in good request for all periods of maturity at the legal rate, plus commissions, and offerings were not liberal. There seems to be an inclination among money lenders to maintain at full rates the market for loans for fixed periods while at the same time they seek to prevent call money from advancing; this policy causes the inquiry for funds from commission houses to be concentrated upon the call-loan branch of the market, and it encourages foreign bankers to draw capital through finance bills for employment on time contracts. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 12% and at 3½%, averaging about 6%; 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 5%. On Tuesday transactions were at 5% and at 4%, with the majority at 4½%. On Wednesday loans were at 6% and at 4½%, with the bulk of the business at 5½%. On Thursday transactions were at 8% and at 5¾%, with the majority at 6¼%. On Friday loans were at 12% and at 8%, with the bulk of the business at 10%. Time loans were quoted early in the week at 6% and a commission of ¼ of 1% for all periods from sixty days to six months. Later there was an advance to the equivalent of 6½% for ninety days to four months, and this rate was bid for five months without attracting business. For periods beyond five months the rate was 6%, and some loans were effected at this quotation for nine months. Commercial paper is 6@7% for sixty to ninety day endorsed bills receivable, 6@7% for prime and 7½% 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 3½%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 3⅝%. According to our special cable from London, the Bank of England gained £717,355 bullion during the week and held £38,514,765 at the close of the week. Our correspondent further advises us that the gain was due in about equal proportions to imports, purchases and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £545,000 (of which £300,000 from Buenos Ayres and £245,000 bought in the open market); exports, £91,000 to South America, and receipts of £263,000 *net* from the interior of Great Britain.

The foreign exchange market was unsettled and lower this week and rates for sight sterling fell on Thursday to within 35 points of the lowest of the year, which was recorded in April last. The market was chiefly influenced by dear money, which induced liberal offerings of finance bills and of other loan drafts; high money rates contributed to deter purchases, except of cables, for remittance to some extent, thus depriving the market of support; liberal purchases by Europeans of American securities supplied considerable amounts of exchange, apparently much more than offsetting the inquiry for bills resulting from foreign realizations on such securities. The near approach of the period when the market usually has a great abundance of cotton drafts led speculators to abstain from purchasing bankers' bills, and they seemed to regard selling as likely to be more profitable than buying. The monetary tension also influenced holders in the interior of commodity drafts, inducing prompt marketing thereof, they forwarding the exchange to this centre, where there was better opportunity for its disposition. Under these conditions of the market, it is not surprising that there should have been almost a continuous decline in exchange during the week, amounting by Thursday to one cent per pound sterling for long and for short and 130 points for cables; the latter being influenced not only by dear money but by the absence after Wednesday of demand incident to the London bi-monthly settlement. On Monday the failure of American bankers to procure gold in London for import hither seemed to induce selling of sight which had been bought in anticipation of a demand for such exchange for covering gold imports; cables were, however, in good demand until the close. On Tuesday finance bills and sterling and franc loan drafts were abundant and there were free offerings of security bills resulting from London purchases of stocks. On Wednesday there was a sharp fall in all classes of exchange, owing to a pressure of bills. On Thursday there was a demoralizing break all around, due to large sales of security and finance drafts and also to the absence of demand, and not only sterling but Continental

exchange was unsettled. The market was steadier on Friday at a slight recovery.

It may seem strange that, with the low rates for sight exchange this week, there were no engagements of gold in London for import hither—though it was reported on Friday that $2,500,000 in eagles and sovereigns had been secured in the open market. The failure of American bankers to obtain any of the metal which arrived at the British capital on Monday from South Africa is explained by the fact that it was bought, £500,000 by the Bank of England and £300,000, presumedly, by agents of Russia; moreover, then exchange was not low enough to justify American importers in attempting to outbid the Bank. On Thursday, however, the fall in sight exchange to the extremely low rate of 4 83¼ seemed to make it probable that part, at least, of the £500,000 which was due from South Africa at London on Monday of next week would be bought to arrive. It was reported that efforts were made by a bank importer to purchase this gold in advance of its arrival, but application therefor was refused, and in anticipation of the metal being in request on Monday next the price of bar gold—which had fallen one-quarter of a penny on Monday of this week, to 77 shillings 10 pence per ounce after the day's sale—was advanced to 77 shillings 10½ pence, and on Friday to 77 shillings 10¾ pence. This rise in the price of gold and the refusal to sell to arrive seem to be sufficient reasons why gold was not bought in London on Thursday; the Bank was unwilling to part with its holdings and the market was bare of gold bars. If the demand had been sufficiently urgent and had such a course been advisable, it was thought that sovereigns might have been imported. But on Thursday exchange was not low enough to make such importation profitable. Moreover, if rates for sight should decline to figures which would make possible the withdrawal of sovereigns from the Bank, their importation would involve risks, owing to uncertainty as to the maintenance of conditions favorable to the importation of such coin, as well as other gold. With the operation conducted in the regular way—through the purchase of a reimbursing sight bill and its remittance—time cost would be involved which, at current rates for money, would be important. As elsewhere noted, $1,500,000 gold was procured in Australia this week for import hither.

Nominal quotations for sterling exchange are 4 81½@4 82 for sixty day and 4 84½@4 85 for sight. On Saturday of last week there was a fall in long, compared with Friday, of 15 points to 4 8125@4 8145, of 5 points in short to 4 8435@4 8440 and a rise in cables of 10 points to 4 8505@4 8515. On Monday long declined 20 points to 4 8120@4 8125, short 20 points to 4 8415@4 8420 and cables 15 points to 4 8495@4 85. On Tuesday long fell 10 points to 4 8110@4 8115, short 5 points to 4 8410@4 8415 and cables 15 points to 4 8480@4 8490. On Wednesday long declined 45 points to 4 8065@4 8070, short 40 points to 4 8370@4 8375 and cables 35 points to 4 8445@4 8455. On Thursday long fell 40 points to 4 8025@4 8050, short 40 points to 4 8325@4 8340 and cables 70 points to 4 8375@4 84. The market was steady on Friday at an advance of 5 points for long and short and of 15 points for cables.

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

		Fri., Aug. 24	Mon., Aug. 27	Tues., Aug. 28	Wed., Aug. 29	Thurs., Aug. 30	Fri., Aug 31
Brown Bros. & Co	60 days	4 82½	82½	82	82	81½	81½
	Sight	4 85½	85½	85	85	84½	84½
Baring & Co	60 days	4 82½	82½	82½	82	82	82
	Sight	4 85½	85½	85½	85	85	85
Bank British North America	60 days	4 82½	82½	82½	82½	82½	82
	Sight	4 85½	85½	85½	85½	85½	85
Bank of Montreal	60 days	4 82½	82½	82½	82½	82	82
	Sight	4 85½	85½	85½	85½	85	85
Canadian Bank of Commerce	60 days	4 82½	82½	82½	82½	82	81½
	Sight	4 85½	85½	85½	85½	85	84½
Heidelbach, Ickelheimer & Co	60 days	4 82½	82½	82	82	82	81½
	Sight	4 85½	85½	85	85	85	84½
Lazard Freres	60 days	4 82½	82½	82	82	82	81½
	Sight	4 85½	85½	85	85	85	84½
Merchants' Bank of Canada	60 days	4 82½	82½	82½	82½	82½	82
	Sight	4 85½	85½	85½	85½	85½	85

The market closed on Friday at 4 8030@4 8040 for long, 4 8330@4 8340 for short and 4 8390@4 84 for cables. Commercial on banks 4 7970@4 7980 and documents for payment 4 79¼@4 80½. Cotton for payment 4 79¼@4 79⅜, cotton for acceptance 4 7970 @4 7980 and grain for payment 4 80⅜@4 80½.

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

Week ending Aug. 31 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,440,000	$8,808,000	Loss $1,368,000
Gold	906,000	2,100,000	Loss 1,194,000
Total gold and legal tenders	$8,346,000	$10,908,000	Loss $2,562,000

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

Week ending Aug. 31 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	$8,346,000	$10,908,000	Loss $2,562,000
Sub-Treas. oper. and gold imports	23,100,000	25,000,000	Loss 1,900,000
Total gold and legal tenders	$31,446,000	$35,908,000	Loss $4,462,000

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

Bank of	Aug. 30 1906			Aug. 31 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,514,765	---------	38,514,765	36,651,047	---------	36,651,047
France	116,733,107	42,076,811	158,809,918	118,845,190	44,332,147	163,177,337
Germany a	35,633,000	11,878,000	47,511,000	37,102,000	12,367,000	49,469,000
Russia	110,880,000	5,942,000	116,822,000	113,069,000	5,708,000	118,777,000
Aus.-Hunb	47,109,000	12,248,000	59,357,000	46,844,000	12,712,000	59,556,000
Spain	15,227,000	24,846,000	40,073,000	14,915,000	22,595,000	37,510,000
Italy	29,712,000	3,887,800	33,599,800	24,551,000	3,268,700	27,819,700
Neth'l'ds.	5,522,600	5,743,100	11,265,700	6,598,100	6,208,000	12,806,100
Na .Belg.a	3,322,000	1,661,000	4,983,000	3,188,667	1,594,333	4,783,000
Sweden	3,880,000	---------	3,880,000	3,584,000	---------	3,584,000
Tot. week	406,533,472	108,282,711	514,816,183	405,348,004	108,785,180	514,133,184
Prev .week	404,517,317	108,090,511	512,607,828	405,321,826	108,850,364	514,172,190

THE CUBAN REVOLT.

We are inclined to think that more has been made of the so-called Cuban rebellion than that episode seriously deserves. The trouble with our newspapers and our people, in estimating the significance of an occurrence of that sort, is that they fail at times to catch the point of view of the country in which the episode occurs. The words rebellion and revolution, as applied for years in the Central and South American States, have not been much more significant than such phrases as "public demonstration" or "resentment among the people" used regarding our own politics. Of the successful revolutions in these States we are apt to hear the details, because the resultant transformation, nominal or real, in a government involves a corresponding shift of attitude by our State Department. But of the sporadic revolts, which frequently amount to nothing more than a raid upon some interior village by a body of ragged bandits, our despatches rarely tell us. Most people, for instance, are probably unaware that just such a "rebellion" was in progress in the Argentine Republic during a good part of last winter. Yet it is our habit

to refer to Argentina as a progressive State with a definitely settled government.

The so-called Cuban uprising amounts in our judgment to little more than this. We have heard much more of it, however, first, because of the nearness of Cuba to our shores; second, because of the large amount of American capital now invested in Cuba, and, third, because of the always suspected possibility that our own Government may be induced to intervene. So far as the facts are clear, the revolt is a semi-political demonstration by disgruntled opposition leaders who have turned to their own advantage the restlessness of native Cubans during a season when manufacturing industry is slack and employment of labor light. In last year's elections the opposition party, irritated apparently by the Government's use of influence in the canvass, refused to cast their votes.

We have not at hand any definite evidence as to just how far this pressure by the Havana Government on the electors was actually carried. It would not be at all surprising if President Palma's administration had directed office-holders to apply what inducements were feasible to the bringing out of a vote for the existing government. In theory, none of us approves of expedients of this sort; in practice, there are times and places when their wisdom may at least be fairly defended. In the case of Cuba, the Government has had to deal with the double problem of an electorate unaccustomed to voting and careless about political responsibilities, and an opposition made up of dissatisfied applicants for office and restless veterans of the recent war against Spain. Whatever the facts in regard to Government control of the elections, the abstention of opposition voters in the eastern provinces of the island has played some part in the present revolt. President Palma has appealed to the revolting Cubans to return to peaceful industry, and has promised them amnesty if they would do so. In the same statement he asserted, with good reason, that the insurrection had neither ideals nor program, and was only a purposeless movement by discontented politicians. To this proclamation some of the rebellious leaders have made the modest rejoinder that they will lay down their arms if a new election, to supersede that of 1905, is pledged, and they hint naively that President Roosevelt's guaranty of such an election would be satisfactory. This retort is hardly to be taken seriously. Supposing for a moment that the Government were to concede demands of this character, it should be obvious that every defeated party in every future Cuban election will have additional motive for a similar demonstration. The only possible recourse of any self-respecting government is a peremptory and vigorous refusal of such demands. Such a refusal of itself goes far to end the so-called insurrection.

The episode, as a whole, is not altogether surprising. Under circumstances much more favorable to continued stability of government, we have had in not very distant years the analogy of France, where, between 1871 and 1885, politics meant little more than the increasing or decreasing chance of complete overturn in the government. It was impossible, passing as it had through a series of successful revolutions in the preceding two or three generations, that even France should at once grow used to an orderly republic. It is still more impossible that such a result should instantly come to pass in Cuba. But we suppose that in Cuba, as has already occurred in France, demonstrations of this sort will grow successively weaker as time goes on, and will eventually become mere traditions of the past.

Such uneasiness as the Cuban incident has caused in the United States has arisen out of fear that some impulsive act of our Government might lead to intervention which would end in an irresistible demand for annexation. We think now, as we have always thought, that absorption of Cuba into the United States would be most unfortunate both to ourselves and to the Cubans. Of colonial experiments we have on our hands enough and to spare already. Supposing Cuba to be annexed as a colony, what would become of the theory, asserted officially in the case of the Philippines, that we are merely educating a people towards self-government? If, on the other hand, Cuba, like Texas, were to apply for annexation as a State, we hardly need describe the sequel. Such an act would add to the legislative body through which we all are governed delegates from a community whose participation in governing us we should not cheerfully recognize, and it would deprive the Cuban people of their best chance of struggling through experience into intelligent self-government. If, indeed, we were to annex the Cuban republic as a colony, or a State, or a group of States, merely because its government was not able independently to maintain the public order, where could the limit of such an argument be set? In the course of time we should probably find ourselves confronted with a similar demand in behalf of a dozen or more other South and Central American republics. The proposition is to our mind untenable. Our Government and Cuba are both to be congratuated on their rejection of all appeals to accept any such solution of the present Cuban difficulties.

RE-CLASSIFYING OUR IMPORTS AND EXPORTS.

Announcement has come from Washington this week that the Bureau of Statistics of the Department of Commerce and Labor has modified its classification of United States imports and exports of merchandise. What appear to be strong arguments are advanced as reasons for the change. It is not altogether clear, however, that the object claimed to be sought in making the change will be accomplished.

We are told that the moving purpose was a desire to present an analysis of the country's foreign trade statistics more in keeping with present conditions of production and commerce than those formerly utilized. It is stated that the old classification of exports into the great groups, Products of Agriculture, Manufactures, Mines, Forests and Fisheries, was adopted thirty-six years ago, when the United States was chiefly a producer and exporter of natural products, the exports of manufactures at that time being only about one-tenth as large as to-day. In the same way the old classification of imports was adopted twenty years ago, when the classes of articles forming the bulk of the imports also differed materially from those of to-day. These two old classifications of imports and exports, it is furthermore added, differed so widely that they were not comparable one with the other in attempts to analyze the general trade movements into

and out of the country. Meanwhile, the principal European nations, it is pointed out, have adopted classifications adjusted to present conditions of trade and varying materially from those utilized in the United States, thus rendering difficult a comparison of our own trade figures by great groups with those of the leading European countries. Still another reason for re-adjusting the old grouping is mentioned, namely that the Census classification of manufactures includes under that term many articles not classed as manufactures by the Bureau of Statistics, and that hence, under the old classification, it was not possible to study the export figures of manufactures in connection with the Census figures of production and see the relation existing between the two. By the new classification, we are told, comparisons between these two sets of figures will be entirely practicable.

The purpose as here outlined was obviously a commendable one. As to harmonizing the Census groupings and those of the Bureau of Statistics, there is certainly no good reason why the two should differ. But it has always appeared to us that the Census designation of "manufactures" was too free and liberal. If this be true, then a readjustment of the Bureau of Statistics's classifications to accord with the same, as appears to have been done in this instance, does not afford special ground for satisfaction. The argument that there ought to be correspondence between our grouping and that of other countries so as to facilitate easy comparison by groups between United States statistics and those of such leading countries say as Great Britain and Germany, will appeal very strongly to every one. Nevertheless, a very cursory examination of the new classification will convince the student, we think, that it is hardly better adapted for comparison with the statistics of other leading countries than was the old classification. In one particular it is certain to be decidedly misleading—we mean in the ideas it is likely to convey as to the extent of our manufacturing exports.

In the Census tabulations every product which in a sense no matter how remote could be made to fit the term has been classed as a "manufacture." In the eyes of the compilers of the Census, a ham cut out of the carcass of an animal was a manufactured product. In the endeavor to produce conformity between the work of the Statistical Bureau and the methods of the Census Department, many articles of exports will now fall under the designation of manufactures which previously fell under some other head, in that way adding to our annual export totals of manufactures. This is the more to be regretted as in the view of many publicists "manufactures" had previously been too liberally construed and made to embrace some considerable items which do not belong in that class; items which even if not to be ruled out in a strictly technical sense are yet so totally different from the "manufactures" of other countries that they could hardly be considered as belonging in the same category.

The new classification, which is now to be applied to the whole of our foreign trade in merchandise—to imports and exports alike—is as follows:

A. Foodstuffs in a natural state, and food animals.
B. Foodstuffs, partly or wholly prepared.
C. Crude materials for use in manufacturing.
D. Manufactures for further use in manufacturing.
E. Manufactures ready for consumption.
F. Miscellaneous.

It will be seen that we here have six classes or groups of articles, products and commodities. One naturally turns to the English trade statistics to see what the classification there in use is, as one of the reasons advanced for the change in our classification is the desire to facilitate comparison of our own trade figures by great groups with those of the leading European countries. The English statistics are grouped under only four chief heads, namely:

I. Food, Drink and Tobacco.
II. Raw materials and articles mainly unmanufactured.
III. Articles wholly or mainly manufactured.
IV. Miscellaneous and unclassified (including parcels post).

This, to our mind, is a much simpler classification than the one our officials have just adopted, and it has the further merit that the manufacturing exports are made to conform to clearly defined and well understood standards. Articles "mainly *un*manufactured" are put in the same category with raw materials. On the other hand, our new classification enlarges the definition and scope of articles of manufactures. For example, we have two classes of foodstuffs: (a) Foodstuffs in the natural state and (b) Foodstuffs partly or wholly prepared. What is comprehended by "Foodstuffs partly or wholly prepared"? The answer is flour, meal and preparations for table food; fish, prepared or canned; fruits, dried, preserved or canned; meats and dairy products; olive and cottonseed oil intended for food; wines, liquors and distilled spirits; sugar and molasses; canned or preserved vegetables.

We do not deny that some of these articles might fairly be called manufactures. Flour, for instance, could truly be termed a manufactured product. Yet, as a matter of fact, in the English statistics practically every one of these items is grouped under the head of "Food, Drink and Tobacco," and the items are not such as are usually understood as manufactures. Sugar and molasses and wines, liquors and distilled spirits are certainly not generally regarded as manufactures. It obviously is the purpose to call the articles termed "Foodstuffs, partly or wholly prepared", manufactures. For we are told in the public dispatches that: "The groups 'Manufactures for Further Use in Manufacturing' and 'Manufactures Ready for Consumption' include practically all articles formerly classed as manufactures, and *if to this be added the group* 'Foodstuffs, partly or wholly prepared,' the total will show the exportation of practically all articles classed by the Census as manufactures."

Of course, in comparing with the English statistics, one is at liberty to disregard the group "Foodstuffs, partly or wholly prepared," or at least to treat it as not being manufactures in the strict sense of the word. But the group "Manufactures for Further Use in Manufacturing" also contains items which are not treated as manufactures in the English statistics. For instance, the Bureau of Statistics includes under that head naval stores and lumber and sawed and hewn timber. On the other hand, in the English statistics, wood and timber of every description is classed with "Raw Materials." That the plain effect of the new classification is to swell our total of manufactures is evident from a statement undertaking to show how the results for the seven months ending with July would differ under this classification from the old one. We are told that "the old group 'Manufactures'",

which aggregated $325,000,000 in the period named, is represented by the two new groups, 'Manufactures for Further Use in Manufacturing' $122,000,000, and 'Manufactures Ready for Consumption' $244,000,000, the increase of $41,000,000 in the two new groups of 'Manufactures' *being chiefly due to the transfer to those classes of lumber, naval stores and furs.*" Thus the addition to manufactures for these seven months alone is $41,000,000.

It is to be remembered, furthermore, that even under the old method some items were classed as manufactures by our officials which are not so classed in the English statistics, and this method will be continued under the new classification. We have in mind particularly our exports of petroleum, crude and refined. Our statistics class. these as "Manufactures," which they clearly are not, while the English trade returns class them as raw material. This is an item of exceedingly large magnitude, United States exports of mineral oils in the fiscal year ending June 30 1906 having been no less than $84,041,327. In the light of all this, it is difficult to accept the conclusion that the new classification just adopted will render "comparable our own commerce by large groups with that of the principal European countries." On the contrary, would it not be more accurate to say that the difficulty of making such comparison will be greatly increased? We lay particular stress upon this point because official statistics are never subjected to very close scrutiny by the general public, and when the figures are announced they are usually accepted as correct by the vast body of the people no matter how far astray they may be.

Reference should perhaps also be made to one other large item in our so-called exports of manufactures. We allude to the exports of copper. In this instance there is authority in the British returns for calling copper a manufactured article. The truth is, however, there is no parallel to this item among European exports. On the other hand, while the labor employed in smelting the ore is comparatively small, the copper exports figure as one of the very largest of our so-called items of manufactures. The importance of bearing in mind the part played by this item in our totals will be evident when we say that in the twelve months ending June 30 1906 our exports of copper, not including ore, had a value of $81,282,664.

Altogether, can it fairly be maintained that the new classification is a change for the better to the extent that it may be regarded as fully justified? Admitting that the old classification was in some respects obsolete, yet where a method has been in use so long it is evidently the part of wisdom not to alter it unless the alteration means a clear and unmistakable improvement. It might perhaps be urged as a further objection to the new classification that the abandonment of the old grouping of the products of agriculture is much to be regretted. In the new system cotton will no longer be classed among agricultural products, but will take its place under the head of "Crude Materials for Use in Manufacturing" along with wool, silk, fibres, coal, chemicals in a crude state, &c. Cotton, though doubtless a crude material used in manufacturing, is an agricultural product dependent on weather and meteorological conditions. However, regret in this instance is tempered by the knowledge that a statement of the export value of all articles formerly grouped as products of agriculture will still be published by the Bureau of Statistics in connection with the new classification, for the convenience of those desiring to continue the old grouping of agricultural exports in their study of the export trade. Still it cannot be denied that the re-arrangement of the groups in the monthly summary of imports and exports will render it less convenient than before to segregate the agricultural exports from the total merchandise exports.

CANADIAN PACIFIC'S CONTINUED GROWTH.

We have many times in the past referred to the wonderful growth and development of the Canadian Pacific Railway Co. But the record of growth for the past fiscal year, as disclosed in the annual report just made public, is perhaps the most noteworthy of all. On top of the large increases of previous years there was a further increase in the gross earnings from $50,481,882 to $61,669,758 and a further increase in the net earnings from $15,475,088 to $22,973,312. The addition for the twelve months in the case of the gross, it will be seen, was over 20% and in the case of the net it was not far from 50%. After adding the net earnings of the steamships in excess of the amount included in the monthly reports, and also the dividends and interest received by the company on its holdings of the securities of auxiliary roads, the company had total net income of almost 25 million dollars—in exact figures $24,942,760. The call for fixed charges was only $8,350,544, leaving therefore a surplus above the charges in the extraordinary amount of $16,592,215. From this there was deducted $500,000 as the amount transferred to Steamship Replacement Fund and $80,000 as the contribution to the Pension Fund, reducing the surplus to $16,012,215. The dividend requirements at the rate of 6% on the ordinary stock and 4% on the preference stock called for only $7,744,133. Hence the final result is a balance above the dividends, on the operation of the twelve months, in the sum of $8,268,082.

This is the result, it should be remembered, independent of the operations of the land department. The company realized no less than $6,513,452 from land sales during the twelve months, having sold 1,115,743 acres at an average price of $5 84 per acre. The cash receipts from sales of land during the year were sufficient to enable it to deposit with the Dominion Government the further sum of $6,500,000 towards the redemption of the $15,000,000 land bonds, leaving a balance due on account of this land mortgage of only $1,500,000, against which there are deferred payments on account of land and town sites sold of $16,382,823. It should be noted, furthermore, that the favorable income results reported were obtained notwithstanding the company realized no return on its holdings of Duluth South Shore & Atlantic Railway Co. bonds. That company, the report tells us, failed to meet any portion of the year's interest on the bonds held in the Canadian Pacific treasury. The road's earnings showed a substantial increase over the previous year but the necessity of defraying out of revenue some large and extraordinary expenditures, including the cost of the new ore dock at Marquette, left nothing to apply towards interest on the bonds in question. The management look for very much better results from that property in the current fiscal year. In

1904-05 $425,000 of interest was received on these Duluth bonds.

The further expansion in revenues in the late year followed from development in all classes of traffic and in all departments of the service. It may be thought that the increase in the grain traffic owing to the phenomenal grain harvest of 1905 in the Northwest Provinces constituted the chief item in this growth. There unquestionably was a large increase in the grain and flour tonnage, the company having moved 82,196,648 bushels of grain in 1906 as against only 59,739,180 bushels in 1905 and 5,994,535 barrels of flour against 5,010,868 barrels. But increases are hardly less noteworthy in other directions. For instance, the system moved 1,804,648,962 feet of lumber in 1906 as against only 1,435,758,930 feet in 1905 and 1,267,804,321 feet in 1904. It carried 3,818,625 tons of manufactured articles against 3,250,067 tons in 1905; 1,428,320 head of live-stock against 1,360,560 head; 264,456 cords of firewood against 261,794 cords; and 4,098,819 tons of other articles against 3,894,259 tons. The total freight tonnage rose from 11,892,204 tons to 13,933,798 tons, while the number of tons of revenue freight carried one mile increased over 1,187 millions, rising from 4,155,256,309 tons to 5,342,248,-625 tons. Such general growth is what would naturally be expected. The Dominion is enjoying wonderful prosperity and development and the Canadian Pacific has had no small part in bringing about this happy situation. Evidence to the same effect is found in the constant additions to the passenger traffic, passenger earnings for the twelve months having increased from $13,583,052 to $16,041,615.

It should also be borne in mind that enormous amounts of new capital are being put into the property from year to year in addition to the surplus earnings applied to the same purpose—that is, to provide the means for extensions and branches and new additions and facilities. Very few persons appreciate the magnitude of the Canadian Pacific enterprise. We have referred above to the gross revenues for the twelve months as having been $61,669,758. Yet the mileage included in the Canadian Pacific traffic returns comprises only a part of the total mileage controlled. The mileage now so included in the traffic returns is 8,777 miles. But in addition there are 438 miles of other lines worked and 924 miles of new road under construction. Furthermore, the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, though controlled by the Canadian Pacific, are operated as distinct properties and their accounts kept separate. The St. Paul & Sault Ste. Marie Company constructed 291 additional miles of railway during the year and now comprises 2,153 miles of road. The Duluth South Shore & Atlantic comprises 593 miles. Accordingly, we get an aggregate of close to 13,000 miles of road—12,884 miles. In addition, as the reader knows, the company has a very extensive fleet of ocean, lake and river steamers, comprising a trans-Atlantic service, a trans-Pacific service, besides a Pacific Coast service and upper lake service, and a British Columbia lake and river service.

The capital needs of the company necessarily expand with its growth and development. This explains the recent large increases in the ordinary share capital. In 1902 the stockholders subscribed for $19,500,000 new common stock at par. In 1904-05 $16,900,000 more new stock was issued to them (this last raising the amount of the outstanding stock to $101,400,000), while in March 1906 shareholders were offered $20,-280,000 more stock at par, payment to be made at stated periods in the future. Up to June 30 1906, $4,595,190 had been paid on the subscriptions to this latest allotment of new stock. There have also been additions to the 4% preference stock and the 4% consolidated debenture stock, but it is not necessary to go into the particulars. Furthermore, shareholders are to be asked to authorize further additions to some of the underlying stocks for the purpose of providing the funds for the construction and equipment of branch lines, &c. Without these constant supplies of new capital the development of the system obviously could not be continued, and, as experience has shown, the growth in traffic and revenues has more than kept pace with the increase in capitalization.

There is one particular in which the company's capitalization is being reduced, namely in the mortgage indebtedness. We have already referred to the deposit of a further sum of $6,500,000 with the Dominion Government out of the receipts from sales of land towards the redemption of the $15,000,000 land mortgage bonds, leaving a balance of only $1,500,000 due on account of these bonds. During the year, also, $7,000,000 due the Province of Quebec in connection with the purchase of the railway between Ottawa and Quebec was satisfied and discharged, an issue of 4% consolidated debenture stock being used for this purpose.

From the profit and loss statement it appears that $2,535,000 was applied out of accumulated earnings on account of additions and improvements to the property. This was in accordance with the recommendation of the board of directors last year that an amount equivalent to 15% of the $16,900,000 new stock be transferred (as was done in the case of the last preceding issue of new stock) from accumulated surplus to a special fund for improvements.

It is no longer possible from a mere inspection of the balance sheet to determine the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. A year ago, it may be recalled, a very important change was made in the balance sheet. The item of "cash subsidies from Dominion and Provincial governments and municipalities," and so much of the proceeds of land sales as had been applied on construction and equipment account, were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account in reduction of the item "Cost of Railway and Equipment." The proceeds of land sales expended in construction aggregated at that time $36,193,521 and the subsidies and bonuses received amounted to $30,752,195 more, making $66,945,716 together. If now to this we add the $25,741,414 of accumulated surplus still on the books June 30 1906 after the contribution of $2,535,000 to the special fund for improvements, and also the $14,568,697 of free assets still remaining in the land department, we get a grand total in excess of 107 million dollars—$107,255,827, representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition, the

company owns 9,847,975 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year $5 84 per acre) and 3,625,375 acres in British Columbia. As this unsold land is disposed of, there will be corresponding contributions to the available assets in the future. Altogether, the record is one which has few, if any, parallels in this respect. among American roads.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Our compilations of the gross and net earnings of United States railroads for the month of June is less comprehensive than our monthly summaries usually are. This is due to the fact that June is the closing month of the fiscal year and many companies are holding back the figures in order to leave opportunity for revisions and corrections in preparing the figures for the twelve months. The results are less conclusive for the same reason. That is, in not a few instances where the June returns have been furnished they embody corrections and revisions made in readjustment of the accounts for the twelve months. This will explain some rather large losses in net earnings for the month, they arising out of the fact that items previously held in suspense were charged up in the closing month of the fiscal year—June.

These, however, are observations and qualifications that are important mainly in their application to particular roads or companies. They are not of sufficient bearing to have changed the general character of the results. In other words, the comparisons with the corresponding period last year remain extremely favorable, the same as in the months preceding. In brief, we find that for the 80 companies from which we have succeeded in procuring returns, there is an aggregate increase in gross earnings of $10,122,209, or 11.21%, and an aggregate increase in net earnings of $3,627,330, or 13.21%. The showing must be considered the more gratifying as in June strikes in the soft-coal regions were still a serious adverse feature in many different parts of the country and Southern roads in that month sustained a heavy diminution of their cotton traffic.

June (80 *roads*)—	1906.	1905.	*Inc. or Dec.*	*P. C.*
	$	$	$	
Gross earnings	100,364,722	90,242,513	+10,122,209	11.21
Operating expenses	69,274,025	62,779,146	+6,494,879	10.34
Net earnings	31,090,697	27,463,367	+3,627,330	13.21

This year's improvement in gross and net succeeds quite considerable gains in gross and net in the same month of previous years, as may be seen from the following.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
June.	$	$	$	$	$	$
1897	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330

Note.—In 1896 the number of roads included for the month of June was 121; n 1897. 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77, in 1906, 80. We no longer include the Mexican Roads or the coal-mining operations of the Anthracite Coal roads in our totals.

In the case of the separate roads we have the same large body of increases as in previous months. Some decreases are also found. These decreases are very limited as far as the gross is concerned, coming entirely from roads which suffered losses by reason of the coal strikes or some other special drawback. In the net the decreases are much more numerous and are explained by the circumstance already mentioned, namely that in closing up the accounts for the twelve months a number of companies have incorporated special items of expense in June. In the following we show all changes for the separate roads in gross and net alike and whether increases or decreases for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		*Increases.*
Pennsylvania (2 roads)	*y*$1,692,300	Cinc New Orl & Tex Pac	$129,971
Canadian Pacific	1,047,323	Atlantic Coast Line	120,191
Louisville & Nashville	920,511	Mobile & Ohio	111,030
Baltimore & Ohio	804,711	Northern Central	107,400
Atch Topeka & Santa Fe	566,871	Phila Balt & Wash	98,500
Southern Railway	464,498	Central of Georgia	98,303
Rock Island	412,905	Colorado & Southern	92,747
Wabash	386,503	Kansas City Southern	88,052
Chesapeake & Ohio	350,000	West Jersey & Sea Shore	83,500
Norfolk & Western	309,201	Alabama Great Southern	45,145
Nashv Chatt & St Louis	297 909	Kanawha & Michigan	41,017
Union Pacific	287,522	Seaboard Air Line	38,953
St Louis & San Francisco	286,681		
Minn St P & S S M	224,849	Total (33 roads)	$10,225,418
Missouri Kansas & Texas	221,301		*Decreases.*
Grand Trunk Railway	213,639	Buffalo Roch & Pitts	$244,844
Illinois Central	189,694	Pacific Coast	131,108
Erie	174,159	Wheeling & Lake Erie	67,598
Long Island	168,211		
Yazoo & Mississippi Val	151,821	Total (3 roads)	$443,550

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $952,700 and the gross on Western lines increased $739,600.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.		*Increases.*
Atch Topeka & Santa Fe	$911,773	Minn St P & S S M	$49,209
Pennsylvania (2 roads)	*y*601,800	N Y Ontario & Western	48,914
Wabash	504,158	Long Island	48,818
Baltimore & Ohio	496,696		
Canadian Pacific	435,119	Total (23 roads)	$4,866,256
Rock Island	284,023		*Decreases.*
Missouri Kansas & Texas	248,457	Erie	$544,856
Chesapeake & Ohio	192,834	Grand Trunk Ry	272,039
Southern Railway	177,580	Union Pacific	115,760
St Louis & San Francisco	173,705	Seaboard Air Line	111,385
Nashv Chatt & St Louis	118,212	Buffalo Roch & Pitts	99,997
Northern Central	110,600	Illinois Central	88,088
Louisville & Nashville	106,552	Pacific Coast	81,327
Yazoo & Mississippi Val	69,550	Norfolk & Western	70,317
Cinc New Orl & Tex Pac	64,986	Mobile & Ohio	42,575
Phila Balto & Wash	61,200	Georgia Ry	36,877
West Jersey & Sea Shore	56,400	Wheeling & Lake Erie	31,355
Kansas City Southern	54,462		
Colorado & Southern	51,208	Total (11 roads)	$1,494,576

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $373,700 and the net on Western lines increased $228,100.

When arranged in groups every group records a gain in gross and all the groups but one have an ncrease in net, as may be seen from the table we now present.

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1906.	1905.	1906.	1905.	*Inc.(+)orDec.(—)*	
June.	$	$	$	$	$	%
Trunk Lines (6)	35,289,976	32,018,664	10,668,316	9,882,557	+785,759	7.95
Anth. Coal (1)	*a*702,473	*a*674,164	*a*275,854	*a*226,940	+48,914	21.55
East. & Mid. (12)	4,668,346	4,407,930	1,469,843	1,279,199	+190,644	14.90
Middle West. (11)	6,278,239	6,078,763	1,658,193	1,711,304	—53,111	3.10
N. W. & N. P. (11)	13,484,500	11,988,406	5,033,092	4,688,084	+345,008	7.36
S. W. & S. P. (14)	18,264,179	16,553,117	6,021,664	4,290,688	+1,730,976	40.34
Southern (25)	21,677,009	18,521,469	5,963,735	5,384,595	+579,140	10.75
Total (80)	100,364,722	90,242,513	31,090,697	27,463,367	+3,627,330	13.21
Mexican (3)	2,652,061	2,047,111	898,104	618,453	+279,651	45.22

a Covers New York Ontario & Western only, other anthracite coal roads have not as yet reported for June.

Besides the roads which contribute returns of both gross and net earnings, there is always a considerable number which furnish figures only of gross, this including some prominent systems. Starting with the total of the gross in the foregoing, we add herewith these other roads.

ROADS REPORTING GROSS BUT NOT NET.

June.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Reported above (80 roads)	100,364,722	90,242,513	10122 209	------
Alabama New Orl & Tex Pac				
New Orleans & North East	264,498	237,665	26,833	------
Alabama & Vicksburg	108,572	99,631	8,941	------
Vicks Shreveport & Pacific	113,246	102,280	10,966	------
Chicago Great Western	713,311	615,980	97,331	------
Chicago Indianap & Louisv	486,331	483,882	2,449	------
Chicago Indiana & Southern	169,409	155,538	13,871	------
Chicago & Northwest	5,797,223	5,044,816	752,407	------
Chicago St Paul Minn & O	1,084,170	989,946	94,224	------
Cincinnati Northern	94,258	75,628	18,630	------
Cleve Cincin Chic & St Louis	2,039,791	1,928,578	111,213	------
Peoria & Eastern	257,607	216,798	40,809	------
Denver & Rio Grande	1,752,900	1,517,900	235,000	------
Detroit Toledo & Ironton	299,824	270,398	29,426	------
Grand Trunk Western	421,847	315,636	106,211	------
Detroit Grand Haven&Milw	136,328	96,413	39,915	------
Great Northern System	4,423,290	3,560,945	862,345	------
Montana Central	250,542	191,221	59,321	------
Illinois Southern	24,455	26,432	------	1,977
International & Great North	504,100	475,150	28,950	------

June.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Lake Erie & Western	402,461	398,560	3,901	------
Lake Shore & Michigan South.	3,557,298	3,150,847	406,451	------
Macon & Birmingham	11,259	9,772	1,487	------
Michigan Central	2,173,443	1,900,423	273,020	------
Missouri Pacific System	3,626,000	3,318,000	308,000	------
New York Central	7,649,645	7,053,861	595,784	------
New York Chicago & St Louis	791,631	711,696	79,935	------
Northern Pacific	5,315,912	4,476,388	839,524	------
Pittsburgh & Lake Erie	1,359,776	1,083,466	276,310	------
Rutland	257,801	227,018	30,783	------
Sierra Railway	36,377	31,958	4,419	------
Texas & Pacific	1,001,517	818,996	182,521	------
Toronto Hamilton & Buffalo	65,297	54,249	11,048	------
Western Maryland	455,460	350,709	104,751	------
Total (113 roads)	146,010,301	130,233,293	15778 985	1,977
Net increase 12.11%)	--------	--------	15777 008	------

In this final form, it will be seen, the increase in the gross is raised to $15,777,008—which shows how generally favorable the results have been. The ratio of increase in this case is found to be 12.11%. Moreover, this improvement follows an increase in June 1905 over 1904, according to the same method o computation, of $11,097,543, or 9.66%.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 187 shares, of which 107 shares were sold at the Stock Exchange and 80 shares at auction. No sales of trust company stock were made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x107	Commerce, Nat. Bank of	188	190	188	Aug. 1906— 184
8	Mechanics' National Bank	261¾	261¾	261¾	July 1906— 265
32	Metropolis, Bank of the	400	400	400	Feb. 1906— 400
40	Nassau Bank	198¼	198¼	198¼	Jan. 1905— 200

x Sold at the Stock Exchange.

—The Milwaukee Clearing-House Association on Tuesday of this week approved the amendment to the constitution making it obligatory for institutions seeking admission to membership to have a capital of $200,000, instead of $100,000, the limit heretofore. Mention was made of this intended action in our issue of July 28. A further change stipulates that banks cannot be admitted to membership unless they have been in actual operation at least six months. The association has abolished the rule prohibiting members from accepting checks of non-members, but no action was taken on the recommendation of the Clearing-House Committee for the appointment of a Clearing-House Examiner to supervise the banks in the association. The changes approved will go into effect on September 15.

—The National Bank of the Pacific, at San Francisco, has issued a leaflet indicating the progress made in the work of rebuilding the City of San Francisco. One of the best indications of a city's business activities is its bank clearings, and a comparison of the figures at San Francisco for the weeks from June 2 to Aug. 18 with the corresponding period in 1905 is furnished by the bank. Since July 21 the amounts this year have been in excess of those for last year each week, the increase varying from 11.1% to 18.0%. For the month of July 1906 the total was $163,268,204, against $147,706,599, representing a gain of 10.5%. The figures for Aug. 25 have since been announced, the amount the current year, at $41,462,569, comparing with $33,400,203 in 1905. As to the building operations, the bank states that there has been a very great change in the appearance of the principal streets during the last two weeks. Everywhere men and teams are engaged in removing the debris, while active work has been resumed on all the buildings that were under construction at the time of the fire.

—General Thomas L. James, formerly Postmaster-General in ex-President Cleveland's Cabinet and the present executive of the Lincoln National Bank, has gone abroad to tour the Continent. General James is now at Stratford-on-Avon with his wife and returns home in October.

—The Corn Exchange Bank of this city purposes to increase its capital from $2,000,000 to $3,000,000, and the recommendation of the directors to this effect will be submitted for the approval of the stockholders on the 20th inst. When the bank's capital was increased in May 1902 from $1,400,000 to its present amount, the institution had ten branches and about $28,000,000 net deposits. Since then, the circular to the stockholders points out, the business has been enlarged by the organization of eleven additional branches, and the net deposits at this time average about $43,000,000. It is considered, it is added, good business policy that the guaranty to depositors in the shape of capital should keep pace with the enlargement of the bank's business, and in pursuance of that policy the present increase is planned. Stockholders of record October 1 will be permitted to subscribe, pro rata, to the new stock, which is offered for subscription until October 15, at $200 per $100 share. A statement of dividend payments appended to the circular shows that since the bank's organization in 1853 a total of $5,975,236 has been paid on the stock, the rate since 1903 having been 14%. On August 29 1906 the net deposits stood at $45,180,164, surplus and profits at $3,630,918 and total resources at $50,815,120.

—Commencing September 4, the Hudson Trust Company of New York, corner of Broadway and 42d Street, will keep its banking offices open from 9 a. m. until 1 a. m., thus affording patrons the facility of depositing or withdrawing their funds after the usual banking hours. The new institution, which started business August 1st with $1,200,000 deposits, and was a conversion of the old United National Bank, has added $1,000,000 to its deposits, increasing that item to $2,200,000.

—The Guardian Trust Company, 170 Broadway, corner Maiden Lane, this city, we are informed, opened 436 new accounts during the first six months of the current year. The institution has made constant additions to its business. On January 1 1905 deposits were $2,517,000, increasing to $3,310,000 July 1 1905; $4,585,000 December 30 1905; $4,701,000 February 28 1906; $4,681,000 May 16 and $5,073,000 by August 6, a gain of $2,556,000, or over 100%. Frank W. Woolworth is President; Charles L. Robinson and George W. Fairchild, Vice-Presidents; Lathrop C. Haynes, Secretary, and Alfred M. Barrett, Assistant Secretary. Capital and surplus combined is $1,000,000, and undivided profits are $101,676. Aggregate resources amount to $6,175,897 21.

—Henry Graves of the firm of Maxwell & Graves of this city, and a member of the New York Stock Exchange, died at Mt. Kineo, Maine, on Wednesday. Mr. Graves was identified with several railroad interests, and was a director of the Liberty National Bank.

—The Comptroller's Bulletin of August 27 states that the title of the First National Bank of Hornellsville, N. Y., has been changed to the First National Bank of Hornell, to conform to the change in the name of the city.

—The Silk City Safe Deposit & Trust Company of Paterson, N. J., will remove next week to its new six-story building at Market and Hamilton streets. The institution will occupy the first floor of the structure.

—In a suit brought against the directors of the defunct Monmouth Trust & Safe Deposit Company of Asbury Park, N. J., to recover losses alleged to have been due to negligence, an opinion adjudging valid the pleas of two of the defendants, Archibald S. White and Herbert H. Vreeland, that they are not residents of the State of New Jersey, and hence not subject to the jurisdiction of the New Jersey court, was filed this week by Vice-Chancellor Stevens.

—The directors of the Beacon Trust Company of Boston have elected Charles B. Jopp President, to succeed Charles A. Price, who, as noted last week, retires to-day, the first inst.

—The news of the death on Monday of Eben C. Stanwood of the Boston banking house of E. C. Stanwood & Co., at Ventnor, Isle of Wight, England, was cabled to this side on Tuesday and was received with much regret in banking circles. Mr. Stanwood, who was fifty years of age, established the firm of which he was the senior member eleven years ago. He had been indisposed prior to his departure abroad in June.

—Sylvester B. Hinckley, President of the suspended First National Bank of Chelsea, Mass., died on the 26th ult. in his sixty-fifth year. Mr. Hinckley had been in ill health for some months, and on account of his serious condition news of the bank's closing, which occurred on August 16, had been withheld from him. Albert S. Apsey, who has been appointed receiver of the institution, took charge of its affairs on the 25th ult.

—Nathaniel Symonds, President of the Warren National Bank of Peabody, Mass., died on Wednesday at the age of seventy-three.

—No little surprise was occasioned this week by the announcement of the difficulties of the Real Estate Trust Company of Philadelphia. The institution closed its doors on Tuesday after an unsuccessful attempt to tide over its troubles through the raising of a guaranty fund of $7,000,000. The suspension followed directly as the result of the death last week of President Frank K. Hipple, the institution's crippled condition having been revealed in an examination of its affairs made by the directors subsequent to Mr. Hipple's death. It has since transpired, according to statements made this week, that Mr. Hipple took his own life. The closing is chiefly attributable to the making by the late President of large loans upon collateral not readily convertible—about $5,300,000, it is claimed, having been loaned to one individual, Adolf Segal. At a meeting of the Clearing House on Tuesday aid to the extent of $7,000,000 was sought by the involved institution; its directors pledged themselves, it is stated, in the sum of $3,500,000, but, owing to the fact that the collateral was deemed insufficient, the attempt to obtain Clearing House assistance failed. The institution therefore closed its doors and George H. Earle Jr., President of the Market Street National Bank of Philadelphia, and of the Finance Company of Pennsylvania, at Philadelphia, was appointed receiver. It is possible that the company may be reorganized, a plan for its resumption being entertained by Receiver Earle and the directors. The Real Estate Trust Company was organized in 1885, had a capital of $1,500,000, surplus and profits (as reported in the statement of May 26 1906) of $1,535,869 and deposits (on the same date) of $7,418,366; in addition it reported trust funds, invested and uninvested, of $26,506,775. Its deposits are said to include city funds of about $300,000 and State moneys of $175,000. Mr. Hipple was prominent in the administration of the affairs of the Presbyterian Church and the funds of several Presbyterian institutions had been intrusted to him as Treasurer. These moneys are believed to be intact. Adolf Segal, to whom the largest advances were reported to have been made by the company, has sold, it is announced, the entire town of South Altoona, Pa., comprising 670 houses, hotels and business houses, to a Pittsburgh real estate firm for the sum of $500,000.

—Theodore L. De Bow, who resigned about a year ago as Cashier of the Central National Bank of Philadelphia, owing to impaired health, died on the 21st ult. at Sea Isle City, N. J. Mr. De Bow was sixty-five years of age.

—Since the increase of $100,000 made last April in the capital of the Hamilton Trust Company of Philadelphia, raising the amount to $400,000, public sales of the stock of that institution have been effected at prices considerably above the figure at which the new stock was disposed of. A sale was reported on Aug. 22 at 74¾ per share, as against $65 per share (par $50), the amount paid for the stock at the time of its issuance. R. C. Fairlamb is President of the company, which is located at 3936-3938 Market Street.

—The proposed Market Street Title & Trust Company of Philadelphia, which is to have a capital of $250,000, has accepted plans for the erection of a one-story bank building at Fifty-second and Market streets, to cost about $60,000.

—The depositors of the defunct City Trust & Banking Company of Baltimore, Md., have been notified that a dividend of 10% will be distributed on Sept. 4. This, the second dividend to be paid since the institution's suspension n June 1903, will bring the total payments up to 30%, 20% having previously (in 1904) been received.

—Formal organization of the new Cleveland banking venture in which Mayor Johnson is actively interested is expected to be effected the coming week. The institution, according to present plans, is to be called the Depositors' Savings & Trust Company, and will have a capital of $500,000 with a surplus of $125,000.

—Owing to the illness of a member of his family, N. E. Barker has resigned his position as Vice-President of the Continental National Bank of Chicago (to take effect September 1) and will remove to San Diego or some other point in Southern California. His future business plans are not decided. Mr. Barker has been a successful banker for many years. Prior to going to Chicago he was prominent in Birmingham, Ala., and Chattanooga, Tenn. Alexander Robertson, Manager of the Chicago branch of the Bank of Nova Scotia, is most prominently mentioned as successor to the vice-presidency of the Continental National, and will probably be elected to that position the ensuing week.

—Irving J. Shuart has resigned his position as Assistant Secretary of the American Trust & Savings Bank, Chicago.

—Soon after Sept. 1 the Northern Trust Company of Chicago expects to remove to its beautiful new bank building on the northwest corner of La Salle and Monroe streets. The American Trust & Savings Bank of Chicago will also take possession of its elegant new building on the northeast corner of Clark and Monroe streets some time during September. A detailed description of these buildings will be given in these columns later.

—Alexander C. Miller has resigned as President of the Aurora Trust & Savings Bank of Aurora, Ill., to devote his attention (according to the Milwaukee papers) to the proposed Chicago-New York Electric Air Line RR., of which company he has been chosen President.

—Consideration is being given by members of the Milwaukee Chamber of Commerce to a plan for the establishment of a local stock exchange similar to those in operation in other large cities. At present trading is done in brokers' offices. Definite action in the matter is expected to be taken shortly by the directors of the Chamber of Commerce.

—The annual convention of the Idaho Bankers' Association will be held at Coeur d'Alene on Oct. 13 and 14.

—Added facilities for the conduct of its business will be provided by the Third National Bank of St. Louis in a new building to be erected by it at Broadway and Olive Street, work on which is to start next February. An eighteen-story office building, modern in every particular, is planned, the bank to occupy the entire first floor and a portion of the second floor. Including the site, the structure will represent an expenditure of $2,000,000.

—At a meeting on Tuesday the stockholders of the First National Bank of Lynchburg, Va., unanimously approved a proposition to increase the capital from $250,000 to $500,000. The stock will be issued Oct. 1, and through the operation the surplus will be increased to a like amount, making the combined capital and surplus $1,000,000.

—A special meeting of the stockholders of the National Bank of Columbus, at Columbus, Ga., will be held on the 7th inst. to vote upon a proposition to increase the capital from $100,000 to $200,000. It is the purpose to sell the additional stock, 1,000 shares, to present shareholders at 140 each and to place the $40,000 premium to the credit of surplus. Payment on the stock is to be made by Oct. 1, the increased capital becoming effective Dec. 1. The bank's combined working capital, which now stands at $285,000 (made up of $100,000 capital and $185,000 surplus) will, after the proposed increase, be advanced to $425,000—$200,000 representing capital and $225,000 surplus.

—The Continental Bank & Trust Company of Shreveport, La., which lately commenced business, reports on Aug. 20 deposits of $325,000 and total resources of $600,000. The institution has an authorized capital of $400,000, with $250,000 paid in, and a surplus of $62,500. L. E. Thomas, recently State Bank Examiner of Louisiana, is President of the company.

—The executive committee of the Arizona Bankers' Association at a meeting last week fixed the date of the annual convention to be held at Phoenix as Nov. 16. H. R. McClung, Vice-President of the Phoenix National Bank, is President of the association.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of July, and we give them below in conjunction with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1906. The imports of gold were of moderate volume, reaching $409,271, equally divided be

tween gold bullion and gold in ore. Of silver there came in $174,189, all bullion and silver in ore. During the seven months there was received a total of $3,209,500 gold and $1,342,452 silver, which compares with $1,249,719 gold and $1,552,785 silver in 1905. The shipments of gold during July were extremely light, reaching only $1,055, all coin, and the exports of silver were $422,990, of which $419,762 was bullion. For the seven months the exports of gold reached $5,355,419, against $1,686,435 in 1905, and $2,443,-591 silver was sent out, against $3,728,324 in 1905. The exhibit for July and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	$	$	$	$	$	$
January	4,025	173,343	177,368	16,700	207,117	223,817
February	150	236,164	236,314	-----	222,550	222,550
March	-----	333,279	333,279	-----	275,848	275,848
April	-----	105,675	105,675	-----	94,398	94,398
May	1,509,640	196,450	1,706,090	-----	141,397	141,397
June	6,230	235,273	241,503	-----	210,253	210,253
July	-----	409,271	409,271	-----	174,189	174,189
Total 7 mos.	1,520,045	1,689,455	3,209,500	16,700	1,325,752	1,342,452

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	$	$	$	$	$	$
January	1,045	-----	1,045	1,759	289,700	291,459
February	1,285	2,502,787	2,504,072	2,630	267,520	270,150
March	-----	2,845,077	2,845,077	-----	717,587	717,587
April	320	-----	320	843	254,084	254,927
May	850	-----	850	1,901	65,820	67,721
June	3,000	-----	3,000	5,417	413,340	418,757
July	1,055	-----	1,055	3,228	419,762	422,990
Total 7 mos.	7,555	5,347,864	5,355,419	15,778	2,427,813	2,443,591

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, August 18 1906.

Freed from the disturbing influences of politics, both at home and abroad, the stock markets have well maintained the improvement of last week. There is little or no speculative business except in the American railroad department, and it is very largely confined to the arbitrage houses of New York account. On the other hand, there has been a very fair investment business in progress. As the quarterly distributions on the funds and securities bearing a fixed rate of interest, as well as the half-yearly profits from trades, salaries and the like, have been for some time on the market seeking employment, investment business has been very much better than for many months past. The settlement concluded on the Stock Exchange on Wednesday was by far the heaviest that that institution has had this year.

Money rates have fluctuated considerably. There have been some heavy calls to meet, coming upon one or two occasions simultaneously with the collection by one of our biggest railway companies of the money to pay its dividend. This resulted in a momentary stringency, and rates, which in the short-loan market had been down to 2%, rose in a single day to 4%. But the money thus collected quickly found its way back to the market. The Bank of England rate of discount remains at 3½%. That institution is naturally apprehensive of demands later from your side, and in any case it is reasonably certain that this market will have to supply the usual demands from Egypt and South America, amounting in the aggregate to some 9 or 10 millions sterling. The Bank return discloses a decidedly better position; but at the same time the Bank of England could not lose much gold without becoming dangerously weak. It is generally expected that the demands coming upon this market will be supplied by the gold from South Africa and elsewhere consigned to London, and the return shows that the reserve now exceeds 25¾ millions sterling, being an increase during the week of over a million and more than ¼ million sterling better than the corresponding date of last year.

The meetings of the majority of the home railway companies have been held, and the reports of all but the Scotch lines are in the hands of the shareholders and extracts from themhave been published in the press. We are in a position, therefore, to judge of the working of our railways during the first half of 1906. On the whole, the half-year has been eminently satisfactory. Dividends have been firmly maintained, and in some cases (as a notable instance, the London & North Western) an increase of ½% has been distributed to the shareholders. The fight between this company and the Reform Party amongst the shareholders on the question of publishing statistics of ton mileage still continues; but in view of the fact that a departmental committee has been appointed by the Board of Trade to inquire into this as well as other questions relating to the working of our railways, it is generally felt that the attitude of non-possumus adopted by the North Western's board cannot be permanently maintained.

Owing to the activity of trade in India, and particularly to the magnitude of the jute crop, the keen demand for Council drafts continues. On Wednesday tenders were invited for 70 lacs of rupees, and the market applied for 648½ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. This is some 200 lacs better than last week, but at the corresponding date of last year, of 70 lacs offered for tender the market applied for 7¼ crores, when the prices obtained were very much the same as those upon the more recent occasion. The sales from the first of April, which is the beginning of the financial year, have realized just under 6 millions sterling, compared with 6¼ millions a year ago.

The improvement which has taken place in the Kaffir market of the London Stock Exchange seems fully justified by the progress made by the industry on the Rand. The total output of gold from the Rand for the month of July was 491,793 ounces, of the value of something over 2 millions sterling. For the first seven months of the year the amount of gold raised from the mines amounted to 3,148,242 ounces, comparing with under 5 million ounces for the whole of 1905. It will be seen that the July output, which is more than 15,000 ounces in excess of the previous highest, now closely approaches half a million ounces per month, and if that can be maintained—and there seems no reason to doubt that it will—the output from the Rand alone should be 6 million ounces a year. The Rhodesian output also constitutes a record. The amount is 48,485 ounces, being 821 ounces in excess of the previous highest. The general trade conditions in South Africa are far from being as satisfactory as could be desired; but that country has passed through a prolonged period of crisis. The Board of Trade returns, however, lead one to infer that trade is gradually though slowly improving, while the large output of gold cannot fail to add to the general prosperity.

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. 15.	1905. Aug. 16.	1904. Aug. 17.	1903. Aug. 19.	1902. Aug. 20.
	£	£	£	£	£
Circulation	29,601,260	29,486,995	28,589,010	29,342,618	29,795,370
Public deposits	9,515,111	11,688,344	6,528,913	8,660,488	9,735,063
Other deposits	42,106,005	43,954,016	40,231,792	43,311,120	39,264,968
Governm't securities	15,972,452	18,675,814	14,234,402	20,545,841	15,582,336
Other securities	27,955,376	29,508,479	25,049,787	25,063,349	25,814,921
Reserve notes & coin	25,881,937	25,542,308	25,632,185	24,570,187	25,842,652
Coin&bull.,both dep	37,033,197	36,579,303	35,771,195	35,737,797	37,463,022
Prop. reserve to liabilities p. c.	50 1-16	45⅞	54¾	47⅛	52 5-16
Bank rate p. c.	3½	2½	3	3	3
Consols, 2½ p. c.	87 15-16	90½	88⅛	90 5-16	95 3-16
Silver	30⅝d.	27¾d.	26⅜d.	25⅜d.	24¼d.
Clear.-house returns	251,409,000	237,068,000	200,284,000	205,167,000	190,569,000

The rates for money have been as follows:

	Aug. 18.	Aug. 10.	Aug. 3.	July 27.
Bank of England rate	3½	3½	3½	3½
Open Market rates—				
Bank bills—3 months	3 1-16 @3⅛	3 @3 1-16	3 1-16	3⅛ @3 3-16
—4 months	3 3-16 @3¼	3⅛	3⅛ @3 3-16	3⅜
—6 months	3⅜ @3½	3¼ @3⅜	3⅜	3⅜ @3 7-16
Trade bills—3 months	3½	3¼ @3½	3¼ @3½	3½
—4 months	3½ @3¾	3½	3½ @3¾	3¾
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	2¼	2¼	2¼	2¼

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

Rates of Interest at—	Aug. 18. Bank Rate.	Aug. 18. Open Market.	Aug. 11. Bank Rate.	Aug. 11. Open Market.	Aug. 4. Bank Rate.	Aug. 4. Open Market.	July 28. Bank Rate.	July 28. Open Market.
Paris	3	2¼	3	2	3	2⅝	3	2⅝
Berlin	4½	3½	4½	3⅜	4½	3¼	4½	3⅜
Hamburg	4½	3½	4½	3⅜	4½	3⅛	4½	3⅜
Frankfort	4½	3⅝	4½	3½	4½	3 5-16	4½	3½
Amsterdam	4½	4 5-16	4½	4⅜	4½	4⅜	4½	4¼
Brussels	3½	3¼	3½	3⅛	3½	3⅛	3½	3⅛
Vienna	4	3⅞	4	3⅞	4	3¾	4	3⅞
St. Petersburg	6½	nom.	6½	nom.	6½	nom.	6½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of August 16:

GOLD.—All this week's arrivals have been diverted from the Bank of England. The buying was attributed to New York, but there is reason to think that the gold will be shipped elsewhere. Next week £311,489 are expected from South Africa

£58,000 in bars have been received at the Bank, together with £250,000 in sovereigns from India and £6,000 from France, while £16,000 has been withdrawn for South America. Arrivals—Cape, £583,000; West Indies, £26,500; Gibraltar, £5,500; Port Said, £2,000; total, £617,000. Shipments—Bombay, £85,500; Calcutta, £26,000; total, £111,500.

SILVER.—The market has been a firm one; the announcement of the 9th inst. that the American Government will buy 100,000 ounces weekly for subsidiary coinage has had considerable influence, in fact more than the figures announced would warrant; a further influence has been the Indian buying, which is attributed to the Government. We close at 30⅝d., with a quiet tone, while forward is 1-16d. under cash. Price in India, Rs. 78. Arrivals—New York, £161,000; West Indies, £8,000; total, £169,000. Shipments—Bombay, £67,500; Calcutta, £30,000; Colombo, £2,500; total, £100,000.

MEXICAN DOLLARS.—There have been some transactions in Mexican dollars at 13-16d. to ⅞d. under the price of silver. Arrivals—New York, £61,000. Shipments—Bombay, £31,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 16. s.	d.	Aug. 9. s.	d.	SILVER. London Standard.	Aug. 16. d.	Aug. 9. d.
Bar gold, fine, oz	77	10¼	77	9¼	Bar silver, fine, oz	30⅝	30 3-16
U. S. gold, oz	76	5¼	76	4¼	" 2 mo. delivery, oz.	30 9-16	30⅛
German gold coin, oz	76	5¼	76	4¼	Cake silver, oz	33 1-16	32 5-16
French gold coin, oz	76	5¼	76	4¼	Mexican dollars	nom.	nom.
Japanese yen, oz	76	5¼	76	4¼			

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

IMPORTS.

Fifty weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	90,232,190	98,728,400	87,988,436	81,562,862
Barley	19,868,600	20,304,700	30,728,426	24,936,652
Oats	15,164,900	16,608,300	14,558,194	16,051,768
Peas	1,716,555	2,166,983	2,360,898	1,845,504
Beans	576,110	1,418,610	2,122,948	1,511,892
Indian corn	44,256,300	39,050,550	45,503,267	40,556,221
Flour	13,927,870	10,546,920	18,546,943	18,536,591

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	90,232,190	98,728,400	87,988,436	81,562,862
Imports of flour	13,927,870	10,546,920	18,546,943	18,536,591
Sales of home-grown	27,806,588	14,766,218	17,111,916	23,064,806
Total	131,966,648	124,041,538	123,647,295	123,164,259
Average price wheat, week	30s. 5d.	30s. 5d.	28s. 4d.	29s. 6d.
Average price, season	28s. 10d.	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.	2,417,000	2,474,000	2,345,000	2,974,000
Flour, equal to qrs.	173,000	161,000	110,000	186,000
Maize qrs.	1,203,000	1,105,000	1,325,000	965,000

English Financial Markets—Per Cable.

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

London.

Week ending Aug. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	30 15-16	30 13-16	30⅞	30⅞	30⅞	30⅞
Consols, new, 2½ per cents	87¾	87⅞	87 13-16	87 11-16	87½	87 7-16
For account	87¾	87⅞	87 13-16	87 11-16	87½	d87 11-16
French Rentes (in Par.) fr.	97.75	97.80	97.82½	97.85	97.87½	98.05
b Anaconda Mining Co	14⅝	14½	14⅜	14¼	14½	14⅜
Atchison Topeka & Santa Fe	107¾	109¾	110⅞	110¾	110⅝	110⅜
Preferred	104½	104½	104½	105	104½	104½
Baltimore & Ohio	121⅞	121⅝	121¼	121¼	121⅞	123½
Preferred	94½	96	95½	95½	95½	95½
Canadian Pacific	176	175⅞	179½	183½	c181⅜	180
Chesapeake & Ohio	64	63¾	64¼	65⅝	67¾	67⅛
Chicago Great Western	19½	19½	19½	19	18½	18½
Chicago Milw. & St. Paul	199¼	204½	201½	201	182	183
Denver & Rio Grande, com	46½	46	45	45	45½	45
Preferred	89	89	89	89	89	89
Erie, common	48⅝	49	48⅜	47¾	48½	47⅝
First preferred	81	81	81	80½	81	81
Second preferred	74¼	75	74¼	73½	73⅜	74½
Illinois Central	181	181½	181	180	181	180½
Louisville & Nashville	155½	156	154¾	152½	155	154½
Mexican Central	22	22½	22	21½	21½	21½
Missouri Kans. & Tex com	38	37½	37½	36⅝	37¾	37½
Preferred	74	74	74	73½	73½	73½
National RR. of Mexico	45½	47	46	46	46½	48
N. Y. Cent. & Hud. River	148½	148½	147½	145½	148½	147½
N. Y. Ontario & Western	49⅛	49¾	48½	46	51⅞	52¼
Norfolk & Western	95½	95⅜	95	95⅛	96½	96⅞
Preferred	94	94½	95	95	95	95
Northern Pacific	225½	223	222	-----	225	223
Pennsylvania	74	73⅜	73¼	72¼	73½	73½
a Reading Co	73¼	73	71⅝	69½	71¾	71
a First preferred	48	48	48	47½	47	47
a Second preferred	48½	48½	48½	48½	48	48
Rock Island Co	28¾	29¼	29	-----	29	28¾
Southern Pacific	96¼	94¼	93⅞	93⅛	94½	93⅜
Southern Ry., common	40¾	40½	40¼	39¾	40½	39¾
Preferred	103	103	104	103	103	103
Union Pacific, common	196	193	191¾	191¼	195⅝	195⅞
Preferred	98	98	98	98	98	98
U. S. Steel Corp., com	49	48⅜	47⅝	47½	48¾	47¾
Preferred	112	111¾	111	110¾	111¾	111¼
Wabash	21½	20½	21	21	21	20½
Preferred	48½	48¼	48	47	47	47
Debenture B's	84½	84½	84	83	83	83

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

Commercial and Miscellaneous News

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.

40 Nassau Bank 198¼
32 Bank of the Metropolis 400
50 Lincoln Safe Deposit Co 145
10 Manhattan Life Ins. Co 390
24 P. Lorillard Co. pref 140
50 Minn. & St. L. Ry., com. Ass't & penalty not paid $501 lot
20 Lakew'd Hotel & Land Ass'n 100
72 Forest Hotel Co., Lakewood, N. J 130
5 Alumni House Assn., St. Paul School, Concord, N. H. $4 10 lot
50 Anthracite Gas, Lighting & Heating Co. of N. Y $5 lot

Stocks.

8 Mechanics' National Bank 261¾
10 Westchester Trust Co 195½

Bonds.

$2,000 42d St., Manhattanv. & St. Nich. Ave. Ry. 1st 6s, 1910, M. & S 105⅝
$2,000 Alleghany St. Ry. 1st 5s, 1920, J. & J 102
$2,000 Chic. Peoria & St. L. Ry. con. 5s, 1930, J. & J 50
$12,000 Hudson Susp. B'dge & New Eng. Ry. 1st 5s, 1938, F. & A $6 lot

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line of Conn. (quar.)	2½	Sept. 10	Aug. 31 to Sept. 9
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Sept. 1
Boston & Maine, common (No. 164)	1¾	Oct. 1	Holders of rec. Aug. 31
Buffalo & Susquehanna, common (quar.)	1¼	Oct. 1	----------
Preferred (quar.) (No. 17)	1	Sept. 1	Holders of rec. Aug. 18
Canadian Pacific, common	3	Oct. 1	Sept. 2 to Oct. 3
Preferred	2	Oct. 1	Sept. 2 to Oct. 3
Chestnut Hill (quar.)	1½	Sept. 4	Holders of rec. Aug. 20
Chicago Great Western Ry., pref. "A"	2½	Oct. 1	Sept. 11 to Oct. 1
Chicago Milw. & St. Paul, com. & pref	3½	Oct. 16	Holders of rec. Aug. 29
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	Sept. 1	Aug. 19 to Sept. 3
Cleve. Cin. Chic. & St. Louis, common	2	Sept. 1	Holders of rec. July 31
Cleve. & Pitts., original, guaranteed (qu.)	1¾	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Colorado & Southern, first preferred	2	Oct 1	Sept. 16 to Oct. 1
Delaware & Hudson Co. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25
Erie, first preferred	2	Sept. 7	Aug. 18 to Sept. 7
Second preferred	2a	Oct. 9	Sept. 12 to Oct. 9
New York New Haven & Hartf. (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Phila. Germ. & Norristown (quar.)	3	Sept. 4	Holders of rec. Aug. 20
Reading, first preferred	2	Sept. 10	Holders of rec. Aug. 24
St. Louis & San Francisco—			
Chic. & E. Ill. pref. stock cert. (quar.)	1½	Oct. 1	Holders of rec. Aug. 18
Kan. C. Ft.S. & M., pref. stk.cer. (quar.)	1	Oct. 1	Holders of rec. Aug. 18
Southern, preferred	2½	Oct. 17	Sept. 23 to Oct. 17
Southern Pacific, common	2½	Oct. 1	----------
Union Pacific, common	5	Oct. 1	Sept. 16 to Oct. 9
Preferred	2	Oct. 1	Sept. 16 to Oct. 9
Street Railways.			
American Rys., Philadelphia (quar.)	1½	Sept. 15	Aug. 31 to Sept. 9
Cape Breton Electric Co., Ltd., pref	$3	Nov. 1	Oct. 17 to Nov. 1
Columbus (O.) Railway, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Galveston Electric Co., preferred	3	Sept. 1	Aug. 22 to Sept. 1
Grand Rapids Railway, common	1	Sept. 1	Holders of rec. Aug. 25
Houghton Co St. Ry., Hancock, Mich., pf.	3	Oct. 1	Sept. 15 to Oct. 1
Kansas City Ry. & Light, pref. (quar.)	1¼	Sept. 1	Aug. 20 to Sept. 1
Northern Texas Elec. Co., Ft. Worth, pf.	2	Sept. 1	Aug. 22 to Sept. 1
Philadelphia Company, preferred	2½	Sept. 1	Holders of rec. Aug. 10
Rochester (N. Y.) Ry., common (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Rochester (N. Y.) Ry. & Lt., pref. (qu.)	1¼	Sept. 1	Holders of rec. Aug. 20
Savannah Electric Co., preferred	3	Oct. 1	Sept. 10 to Oct. 1
Seattle Electric Co., preferred	3	Oct. 1	Sept. 7 to Oct. 1
Terre Haute (Ind.) Trac. & Light, pref	3	Sept. 1	Aug. 23 to Sept. 3
Whatcom Co. (Wash.) Ry. & Lt., pref	3	Sept. 1	Aug. 21 to Sept. 1
Miscellaneous.			
Alabama Cons. Coal & Iron, pref. (quar.)	1¾	Sept. 1	Aug. 16 to Sept. 1
American Chicle, common (monthly)	1	Sept. 20	Sept. 15 to Sept. 20
Common (extra)	1	Sept. 20	Sept. 15 to Sept. 20
American Coal	5	Sept. 1	Aug. 23 to Sept. 2
American Express	3	Oct. 1	Holders of rec. Sept. 15
American Graphophone, common (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1b
American Radiator, common (quar.)	1	Sept. 29	Sept. 23 to Sept. 30
American Shipbuilding, common (quar.)	1	Sept. 1	----------
Common (extra)	2	Sept. 1	----------
Amer. Smelt. Sec., pref. "B" (quar.) (No. 5)	1¼	Sept. 1	Aug. 25 to Sept. 2
American Sugar Refining, com. (quar.)	1¾	Oct. 2	Sept. 2 to Oct. 2
Preferred (quar.)	1¾	Oct. 2	Sept. 2 to Oct. 2
American Teleg. & Cable, guar. (quar.)	1¼	Sept. 1	Aug. 16 to Aug. 31
American Tobacco, common (quar.)	2½	Sept. 1	Aug. 16 to Sept. 3
Common, (extra)	5	Sept. 1	Aug. 16 to Sept. 3
Associated Merchants, common (quar.)	1¾	Sept. 1	Aug. 28 to Sept. 2
Common, extra (quar.)	½	Sept. 1	Aug. 28 to Sept. 2
Barney & Smith Car, common	1	Sept. 15	Sept. 6 to Sept. 16
Preferred (quar.)	2	Sept. 1	Aug. 23 to Sept. 3
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 6 to Sept. 16
Butte Coalition Mining	40c.	Sept. 17	Aug. 15 to Sept. 3
Butte Elec. & Power, com. (quar.) (No. 10)	1	Sept. 15	Holders of rec. Sept12a
Butterick Co. (quar.)	1	Sept. 1	Aug. 16 to Sept. 3
Calumet & Hecla Mining (quar.)	$20	Sept. 20	Holders of rec. Aug. 18
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Childs Co., common (quar.)	1	Sept. 10	Sept. 5 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Sept. 5 to Sept. 10
Cleveland & Sandusky Brew., com. (qu.)	1	Sept. 16	Sept. 6 to -------
Preferred (quar.)	1½	Sept. 16	Sept. 6 to -------
Consolidated Gas, N. Y. (quar.)	1	Sept. 15	Aug. 25 to Sept. 16
Diamond Match (quar.)	2½	Sept. 15	Holders of rec. Aug. 31
du Pont de Nemours (EI) Pwd. com. (qu.)	1¾	Sept. 15	----------
du Pont Int. Powder, preferred (quar.)	2½c	Oct. 2	Holders of rec. Sept. 2
Eastman Kodak, common (quar.)	2½	Oct. 1	Aug. 31 to Sept. 16
Preferred (quar.)	1½	Oct. 1	Aug. 31 to Sept. 16
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.)	1¾	Sept. 15	Sept. 1 to Sept. 9
General Asphalt, preferred	2	Sept. 1	Aug. 19 to Sept. 2
General Chemical, common	2	Sept. 1	Aug. 23 to Sept. 3
Preferred (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept15b
Great Northern Paper (quar.)	1½	Sept. 1	Aug. 22 to Aug. 31
Greene Cons. Copper (bi-m'thly) (No. 19)	4	Sept. 15	Aug. 26 to Sept. 16
International Paper, preferred (quar.)	1½	Oct. 1	Sept. 14 to Sept. 25
International Salt (quar.)	1	Sept. 1	Aug. 16 to Sept. 2
Inter. Smokeless Powder & Chem, com.	1.6c	Oct. 1	Holders of rec. Sept. 20
Preferred	4	Nov. 15	Holders of rec. Oct. 31
Kings Co. Elec. Light & Power (quar.)	2	Sept. 1	Aug. 22 to Aug. 31
Lord & Taylor, preferred	3	Sept. 1	Aug. 28 to Sept. 1
Mackay Companies, common (quar.)	1	Oct. 1	Sept. 17 to Sept. 29
Preferred (quar.)	1	Oct. 1	Sept. 17 to Sept. 29
National Biscuit, common (quar.)	1	Oct. 15	Sept. 29 to Oct. 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	Oct. 1	Sept. 11 to Oct. 1
National Lead, common (quar.)	1	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.) (No. 59)	1¾	Sept. 15	Aug. 25 to Sept. 16
Niles-Bement-Pond, common	1½d	Sept. 20	Sept. 13 to Sept. 20
North American (quar.)	1¼	Sept. 1	Holders of rec. Aug. 5
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 5b
Common (extra)	½	Oct. 15	Holders of rec Oct. 5b
Quincy Mining	$2.50	Sept. 5	Holders of rec. Aug. 15
Railway Steel Spring, preferred (quar.)	1¾	Sept. 20	Sept. 9 to Sept. 20
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 17
Preferred (extra)	2c	Oct. 1	Sept. 18 to Oct. 17
Rubber Goods Mfg., pref. (quar.) (No. 30)	1¾	Sept. 15	Holders of rec. Sept. 8
Standard Oil (quar.)	$6	Sept. 15	Holders of rec. Aug. 20
United Cigar Mfrs., pref. (quar.) (No. 1)	1¾	Sept. 1	Aug. 21 to Sept. 2
U.S. Cast Iron Pipe & Fdry., com. (quar.)	1	Sept. 1	Aug. 12 to Aug. 31
Preferred (quar.)	1¾	Sept. 1	Aug. 12 to Aug. 31
United States Envelope, preferred	3	Sept. 1	----------
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
United States Steel Corp., common	1h	Oct. 1	Sept. 9 to Oct. 1
Welsbach Co	2	Sept. 1	Holders of rec. Aug. 22

a Also 2%, payable April 9 1907. b Transfer books not closed. c Includes extra payments on account of dividends passed last spring. d Also 1½% payable Dec. 20. e On account of deferred dividend. h One-half per cent for quarter ending March 31 1906 and ½% for quarter ending June 30.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,877,3	17,172,0	2,192,0	1,779,0	15,118,0	26.2
Manhattan Co.	2,050,0	2,742,8	21,481,0	3,743,0	2,177,0	23,633,0	25.0
Merchants'	2,000,0	1,504,6	11,947,6	2,759,1	1,031,8	14,497,3	26.1
Mechanics'	3,000,0	3,465,0	19,739,0	3,109,0	1,906,0	19,246,0	26.0
America	1,500,0	3,905,7	22,876,0	4,430,5	2,466,0	25,217,1	27.3
Phenix	1,000,0	328,4	6,520,0	1,133,0	149,0	5,437,0	23.5
City	25,000,0	19,400,3	162,596,1	27,010,0	11,289,3	150,044,4	25.5
Chemical	300,0	7,748,5	24,209,2	4,125,3	1,886,8	22,705,1	26.4
Merchants' Ex.	600,0	439,2	6,127,4	1,441,5	294,9	6,630,8	26.1
Gallatin	1,000,0	2,307,0	8,330,4	1,002,7	619,7	6,139,4	26.4
Butch.&Drove.	300,0	156,1	2,511,8	513,8	57,8	2,446,2	23.3
Mech. &Traders	700,0	388,3	6,557,0	901,0	896,0	7,295,0	24.6
Greenwich	500,0	634,6	5,182,1	914,2	549,4	5,911,4	24.7
Amer. Exch.	5,000,0	4,548,3	27,656,8	4,546,3	1,107,2	20,724,7	27.2
Commerce	25,000,0	13,008,4	138,459,0	16,667,1	12,608,4	116,075,1	25.2
Mercantile	3,000,0	4,628,4	20,812,5	2,849,9	1,329,5	17,315,6	24.1
Pacific	500,0	759,2	3,405,1	262,1	436,3	3,460,6	20.1
Chatham	450,0	1,030,0	5,678,3	670,6	848,1	5,717,4	26.5
People's	200,0	459,1	2,143,2	185,5	587,4	2,578,3	29.9
North America	2,000,0	2,041,2	14,615,0	2,378,0	1,242,0	14,122,6	25.6
Hanover	3,000,0	7,622,4	51,760,9	8,859,5	6,705,9	60,268,3	25.8
Irving	1,000,0	1,133,9	7,473,0	1,416,5	406,3	7,137,0	25.5
Citizens' Cent.	2,550,0	789,5	18,520,0	3,330,0	1,290,0	18,653,0	24.7
Nassau	500,0	345,2	3,496,3	337,9	383,5	3,765,1	19.0
Market & Fult'n	1,000,0	1,458,9	7,325,5	1,228,1	704,8	7,102,7	27.2
Metropolitan	2,000,0	718,0	10,156,5	2,373,6	176,1	10,404,4	24.5
Corn Exchange	2,000,0	3,583,7	34,869,0	7,108,0	4,153,0	43,178,0	26.0
Oriental	750,0	1,158,9	9,669,9	1,292,9	481,1	8,948,1	19.8
Imp. & Traders'	1,500,0	7,008,9	23,845,7	3,936,0	1,353,0	20,800,0	25.4
Park	3,000,0	7,764,8	70,684,0	17,014,0	3,671,0	80,428,0	25.7
East River	250,0	119,0	1,195,8	179,1	137,4	1,318,4	23.9
Fourth	3,000,0	3,063,4	18,864,5	3,718,5	2,279,1	21,253,6	28.2
Second	300,0	1,673,1	9,991,0	908,0	1,550,0	9,912,0	24.7
First	10,000,0	17,277,1	86,674,3	17,161,8	2,134,0	73,444,0	26.2
N. Y. Nat. Ex.	1,000,0	900,1	9,482,9	2,125,4	353,3	9,457,6	26.2
Bowery	250,0	780,3	3,700,0	569,0	240,0	4,125,0	19.6
N. Y. County	200,0	842,2	5,124,4	888,0	444,0	5,540,0	24.0
German-Amer.	750,0	569,8	3,975,0	651,9	201,0	3,847,8	22.1
Chase	1,000,0	5,731,6	50,466,8	12,544,7	1,790,3	57,047,5	25.1
Fifth Avenue	100,0	1,790,0	9,744,4	2,387,9	551,9	11,109,9	26,4
German Exch.	200,0	792,3	3,436,1	205,0	675,0	3,982,4	22.0
Germania	200,0	916,0	4,555,9	508,2	828,6	5,564,9	24.0
Lincoln	300,0	1,565,8	13,235,5	944,6	2,412,5	14,094,0	23.8
Garfield	1,000,0	1,344,9	7,683,0	1,585,0	287,0	7,698,1	24.3
Fifth	250,0	457,6	2,996,4	575,0	198,8	3,044,4	25.4
Metropolis	1,000,0	1,625,5	9,768,1	1,223,9	540,8	8,948,2	19.7
West Side	200,0	807,6	4,311,0	559,0	547,0	4,565,0	24.1
Seaboard	1,000,0	1,170,6	14,776,0	2,544,0	1,707,0	16,776,0	25.3
1st Nat., Bklyn.	300,0	680,3	4,688,0	706,0	611,0	5,024,0	26.2
Liberty	1,000,0	2,161,8	10,419,6	1,853,0	428,6	8,499,7	26.8
N. Y. Prod. Ex.	1,000,0	564,9	6,128,6	1,410,1	350,4	7,070,0	24.9
New Amster.	1,000,0	239,1	5,632,2	950,6	421,7	6,505,6	21.0
Astor	350,0	639,8	5,326,0	1,000,0	224,0	5,215,0	23.4
State	100,0	1,422,6	13,137,0	3,103,0	221,0	14,809,0	22.4
Totals	118,150,0	151,092,0	1071,132,8	186,032,8	81,720,2	1053,851,7 a	25.4

a Total United States deposits included, $10,350,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 25 1906, based on average daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capit'l	Surplus.	Loans and Inv'ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	164,3	897,5	14,2	44,5	83,2	-----	768,2
Century	200,0	140,8	1,321,0	31,6	51,9	74,6	50,0	1,303,3
Chelsea Ex.	100,0	95,2	851,9	6,3	79,2	44,3	147,2	1,046,9
Colonial	100,0	359,5	3,791,6	82,3	344,2	613,2	270,4	4,758,3
Columbia	300,0	412,2	6,564,0	287,0	257,0	508,0	3,8	7,090,0
Consol. Nat.	1,000,0	1,101,5	6,074,5	711,4	29,6	383,0	476,0	4,397,3
Fidelity	200,0	138,2	979,5	15,8	61,3	74,0	-----	983,5
14th Street	500,0	160,1	5,608,1	140,0	335,0	271,1	78,0	6,267,8
Hamilton	200,0	186,8	4,798,2	251,7	205,9	120,8	235,0	5,255,5
Jefferson	500,0	588,5	4,097,3	9,7	190,2	207,3	107,0	3,795,6
Mt Morris	250,0	185,8	2,749,4	160,2	79,6	273,0	57,5	3,175,8
Mutual	200,0	312,5	3,631,1	23,0	272,0	251,0	108,4	3,573,5
19th Ward	200,0	241,3	3,466,2	20,7	321,4	257,2	-----	3,580,3
Plaza	100,0	309,6	3,754,0	207,0	196,0	235,0	-----	4,010,0
Riverside	100,0	108,7	1,740,7	12,1	120,9	106,5	135,2	2,030,1
12th Ward	200,0	179,9	2,470,0	39,0	229,0	161,0	-----	2,853,0
23rd Ward	100,0	153,8	1,711,6	66,4	161,4	104,2	113,6	2,045,7
Union Exch.	750,0	755,8	8,322,1	368,9	175,1	261,4	400,0	8,022,2
Yorkville	100,0	355,0	3,299,0	37,4	323,2	214,9	79,4	3,842,6
Coal & I. Nat.	500,0	513,7	4,680,2	664,7	248,1	660,6	50,1	4,438,7
34th St. Nat.	20 ,0	208,6	1,200,2	255,1	25,4	97,7	7,5	1,160,9
Batt.Pk.Nat.	200,0	110,2	669,9	114,9	19,1	126,7	-----	500,8
Borough of Brooklyn.								
Borough	200,0	135,4	2,730,7	46,3	187,0	162,3	224,3	3,108,1
Broadway	150,0	390,8	3,031,4	13,2	196,1	172,0	56,1	3,071,8
Brooklyn	300,0	160,6	2,104,9	120,2	68,4	248,2	34,0	2,272,2
Mfrs.' Nat.	252,0	676,7	4,597,8	383,0	122,6	653,4	236,2	4,930,5
Mechanics'	1,000,0	869,0	10,140,9	175,5	927,0	1,157,9	173,6	12,165,2
Nassau Nat.	750,0	874,7	6,528,0	236,0	443,0	841,0	-----	6,038,0
Nat. City	300,0	632,9	3,338,0	126,0	364,0	339,0	102,0	3,710,0
North Side	100,0	202,6	1,782,2	21,5	124,8	66,6	212,0	1,961,0
Union	1,000,0	1,043,2	10,972,0	338,0	676,0	1,274,0	1,382,0	13,024,0
Jersey City.								
First Nat'l	400,0	1,153,1	4,548,4	162,5	320,1	2,099,8	927,0	6,632,5
Hud.Co.Nat.	250,0	687,0	2,924,8	99,2	82,0	206,5	132,1	2,604,5
Third Nat.	200,0	324,2	1,876,5	55,2	93,5	379,0	35,2	2,080,0
Hoboken.								
First Nat.	110,0	571,9	2,670,3	158,7	28,2	171,7	222,3	2,665,8
Second Nat.	125,0	186,3	1,515,2	42,1	42,7	52,1	90,2	1,565,4
Tot. Aug. 25	11237,0	14690,4	131439,1	5,496,8	7,445,4	12,952,2	6,146,1	140735,0
Tot. Aug. 18	11237,0	14690,4	131468,9	5,421,9	7,471,1	13,185,5	6,200,2	141104,4
Tot. Aug. 11	11237,0	14554,0	130632,2	5,584,4	7,418,3	14,436,3	6,524,2	142908,5

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 28	267,581,1	1058,415,1	194,450,9	89,470,8	1060,116,9	47,044,3	1,588,067,7
Aug. 4	269,005,6	1077,191,7	195,547,2	87,725,3	1076,599,3	46,516,6	1,899,879,9
Aug. 11	269,005,6	1072,468,3	188,939,0	85,058,6	1062,904,3	46,054,5	1,638,231,3
Aug. 18	269,242,0	1067,292,4	189,129,0	81,411,5	1053,756,0	46,070,5	1,693,776,7
Aug. 25	269,242,0	1071,132,8	186,032,8	81,720,2	1053,851,7	46,107,5	2,351,389,5
Boston.							
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
Aug. 25	43,480,0	189,826,0	17,110,0	5,497,0	213,239,0	7,747,0	140,624,0
Phila.							
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
Aug. 25	50,665,0	222,257,0	57,724,0		250,081,0	14,174,0	136,845,6

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Aug. 25 to $1,553,000; on Aug. 18 to $1,506,000.

Imports and Exports for the Week. The following are the imports at New York for the week ending for dry goods Aug. 23 and for the week ending for general merchandise Aug. 24; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$3,583,983	$2,945,599	$2,598,867	$2,661,274
General Merchandise	12,652,630	9,742,138	9,037,115	9,878,824
Total	$16,236,613	$12,687,737	$11,635,982	$12,540,098
Since January 1.				
Dry Good	$105,587,910	$91,387,258	$78,959,771	$88,720,257
General Merchandise	389,743,201	360,684,204	304,467,362	306,131,032
Total 34 weeks	$495,331,111	$452,071,462	$383,427,133	$394,851,289

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$12,467,591	$10,110,882	$8,518,850	$8,826,127
Previously reported	392,670,684	335,043,540	304,067,209	319,188,269
Total 34 weeks	$405,138,275	$345,154,422	$312,586,059	$328,014,396

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 25 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	--------	---------	--------	$27,120,507
France	--------	---------	--------	9,103,266
Germany	--------	---------	--------	10,053,421
West Indies	--------	$664,578	$242,697	1,893,508
Mexico	--------	1,064,576	10,442	182,197
South America	$6,000	4,052,000	70,816	1,302,475
All other countries	--------	34,350	2,565	167,790
Total 1906	$6,000	$5,815,504	$326,520	$49,823,164
Total 1905	116,000	37,816,987	184,679	6,631,133
Total 1904	508,000	71,049,793	30,529	6,534,345
Silver.				
Great Britain	$601,845	$33,689,251	--------	$1,517
France	--------	1,106,000	--------	3,903
Germany	--------	13,760	--------	10
West Indies	--------	101,856	$30	99,697
Mexico	--------	100,000	5,758	562,416
South America	--------	200	7,634	834,966
All other countries	--------	9,088	1,594	49,210
Total 1906	$601,845	$35,020,155	$15,016	$1,551,719
Total 1905	896,424	21,467,938	67,475	2,329,977
Total 1904	651,935	27,637,667	24,949	643,422

Of the above imports for the week in 1906, $245,780 were American gold coin and $1,624 American silver coin. Of the exports during the same time $6,000 were American gold coin and ----- were American silver coin.

Banking and Financial.

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

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

Bankers' Gazette.

For Dividends see page 472.

Wall Street, Friday Night, Aug. 31 1906.

The Money Market and Financial Situation.—Business at the Stock Exchange has continued to be influenced chiefly by money market conditions. Rates for money have steadily increased, reaching 8% on Thursday and 12% to-day. For this or other reasons there has been more or less liquidation day by day and a tendency to lower security prices. The announcement on Tuesday of the suspension of a large trust company in Philadelphia also had a highly disturbing, though temporary, influence.

That the effect of the above-mentioned conditions have not been more pronounced is doubtless due, in large measure, to the exceptionally favorable railway traffic reports now generally being made and to crop prospects, which, as to grain especially, are growing better, if possible, as the season draws to a close. The Bank of England's weekly statement shows a larger gold reserve and a strong condition of the Bank generally. A result of higher interest rates here has been a decline of foreign exchange, which raised the hope of further gold imports. The amount reported to have been engaged for shipment this week is nearly $4,000,000, but some of the reports could not be verified.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 12%. To-day's rates on call were 8@12%. Prime commercial paper quoted at 6@7% for endorsements and 6@7% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £717,355 and the percentage of reserve to liabilities was 51.05, against 50.36 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows a decrease of 5,050,000 francs in gold and 8,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Aug. 25.	Differences from previous week.		1905. Aug. 26.	1904. Aug. 27.
	$		$	$	$
Capital	118,150,000		----------	115,972,700	115,972,700
Surplus	151,092,000		----------	139,492,800	134,323,400
Loans and discounts	1,071,132,800	Inc.	3,840,400	1,144,607,900	1,099,057,200
Circulation	46,107,500	Inc.	37,000	52,310,700	37,724,400
Net deposits	z1053,851,700	Inc.	95,700	1,181,084,500	1,207,302,800
Specie	186,032,800	Dec.	3,096,200	219,450,300	277,578,900
Legal tenders	81,720,200	Inc.	308,700	84,799,000	81,622,200
Reserve held	267,753,000	Dec.	2,787,500	304,249,300	359,201,100
25% of deposits	263,462,925	Dec.	23,925	295,271,125	301,825,700
Surplus reserve	4,290,075	Dec.	2,811,425	8,978,175	57,375,400

z $10,350,300 United States deposits included, against $10,179,900 last week and $8,466,800 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $6,877,650 on Aug. 25 and $9,646,475 on Aug. 18.

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

Foreign Exchange.—The market was unsettled and lower this week and sight fell to within 35 points of the lowest of the year; the tone was steady at the close. Gold engagements, $1,500,000 in Australia, and it is reported that $2,500,000 American eagles and British sovereigns were bought on Friday for import hither.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 84½@4 85 for sight. To-day's (Friday's) actual rates for sterling exchange werz 4 8030@4 8040 for long, 4 8330@4 8340 for short and 4 8390@4 84 for cables. Commercial on banks 4 7970@4 7980 and documents for payment 4 79¼@4 80½. Cotton for payment, 4 79¼@4 79⅜, cotton for acceptance 4 7970@4 7980 and grain for payment 4 80⅜@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21⅞*a* for long and 5 20⅝*a*@5 20⅝*d* for short. Germany bankers' marks were 93 15-16@94 for long and 94 7-16@94½ for short. Amsterdam bankers' guilders were 39 15-16@40*a* 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 8125	@4 8145	4 8435	@4 8440	4 8505	@4 8515
Low	4 8025	@4 8050	4 8325	@4 8340	4 8375	@4 84
Paris Bankers' Francs.						
High	5 21⅞*a*	@5 21¼*a*	5 20	@5 19⅜*a*	----------	
Low	5 22½	@5 21⅞*a*	5 20⅝*a*	@5 20⅝*d*	----------	
Germany Bankers' Marks.						
High	94 1-16	@ 94 3-16	94⅝*d*	@94 11-16*d*	----------	
Low	93⅞	@ 94	94 7-16	@94½	----------	
Amsterdam Bankers' Guilders—						
High	----------		40	@ 40 1-16	----------	
Low	----------		39 15-16	@ 40*a*	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1.32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day. Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 10c. per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 25 per $1,000 discount. Chicago 35c. per $1,000 discount. St. Louis 40c. per $1,000 discount. San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $40,000 Virginia 6s deferred trust receipts at 27 to 28½.

The market for railway bonds was more active than usual during the early part of the week, owing to an aggressive demand for a few issues.

Atchison convertible 4s were the prominent feature. Operations in them were on a very large scale while they advanced from 106½ to 109 in sympathy with the shares. Later they lost about half the advance.

United States Bonds.—Sales of Government bonds at the Board include $70,000 4s reg. 1925 at 130¼ to 131½ and $35,000 4s coup. 1925 at 131½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31
2s, 1930 ---------registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104⅜
2s, 1930----------coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104⅜
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	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907 ---------registered	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907----------coupon	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1925 ---------registered	Q—Feb	*130	130¼	*130	*130	*130	131½
4s, 1925----------coupon	Q—Feb	*130	*130	*130	*130	*130	131½

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

Railroad and Miscellaneous Stocks.—On transactions that until to-day averaged nearly 1½ million shares, the stock market has been decidedly irregular. In to-day's market the volume of business was greatly reduced and prices were relatively steady. A few railway shares have advanced for special reasons, but almost the entire list has shown a tendency to weakness and a few issues are notably lower.

Atchison continued the upward movement noted last week until it reached 108⅜. In the general decline which followed it has lost 2 points. Canadian Pacific has been one of the strong features, selling above 179 and retaining a large part of the gain. St. Paul when at its highest was above its previous high record in recent years. Chicago & North Western, on the other hand, declined 5 points, and Reading has lost nearly as much. Great Northern covered a range of 11½ points and closes near the highest, while Northern Pacific declined 6 points, about half of which it has recovered.

Otherwise the active list is an average of about 2 points lower. Anaconda Mining declined over 10 points early in the week and partially recovered later.

Steel preferred is down a point and the common fractionally more.

For daily volume of business see page 484.

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

STOCKS. Week ending Aug. 31.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	200	$3	Aug 27	$3	Aug 27	$2⅛	Jan	$6	Jan
Bethlehem Steel Corp	1,600	25	Aug 31	25½	Aug 29	21¾	Aug	26½	Aug
Preferred	50	82¾	Aug 28	82¾	Aug 28	82¾	Aug	88½	June
Can Pac subscriptions	1,200	167	Aug 27	174	Aug 29	153¾	July	174	Aug
Chic Milw & St P rights	83,231	16¾	Aug 28	18	Aug 25	15⅞	Aug	18	Aug
Comstock Tunnel	1,100	17c.	Aug 28	18c.	Aug 31	10c.	Mch	40c.	Mch
Homestake Mining	16	87	Aug 27	87	Aug 27	80½	Jan	87	Aug
Lehigh & Wilkesb Coal	400	50	Aug 28	50	Aug 28	50	Feb	50	Feb
New York Dock	100	39	Aug 25	39	Aug 25	34	Jan	50½	Jan
N Y & N J Telephone	235	126	Aug 30	128	Aug 27	125	July	155¼	Feb
Pitts Ft W & Chicago	12	174	Aug 27	174	Aug 27	174	Aug	182	Jan
Rensselaer & Saratoga	18	199½	Aug 30	199½	Aug 30	199½	Aug	208½	Jan
U S Leather preferred	300	115	Aug 27	115	Aug 27	103¾	July	117	Feb
Vandalia	200	85	Aug 31	85	Aug 31	82¾	Mch	85	June
Vulcan Detinning	300	9¾	Aug 30	10¼	Aug 28	8⅝	Aug	15¼	Jan
Preferred	800	60½	Aug 30	60⅞	Aug 31	50	Jan	67	Apr

Outside Market.—Weakness and irregularity were the chief features of the "curb" market this week, values generally moving to a lower basis in sympathy with Stock Exchange securities. Business has been limited, the mining list receiving most attention. Boston Consolidated Copper was a strong feature, moving up from 28½ to 29¾ and closing to-day at 29. Butte Coalition dropped from 34⅜ to 32½, recovering finally to 32⅞. Greene Consolidated Copper receded from 25⅛ to 24½ and ends the week at 24⅞. United Copper common after an advance from 64½ to 64⅞ dropped to 62½, the close to-day being at 62⅞. Greene Gold-Silver on heavy selling broke from 2¼ to 1½, but at the close to-day had regained all the loss. Montgomery Shoshone rose fractionally to 17, moving down finally to 15½. Tennessee Copper lost half a point to 44 but later advanced to 45. Nipissing ranged between 6⅝ and 7 all week, but to-day, on large transactions, jumped to 8⅛. In industrials, Havana Tobacco displayed pronounced weakness, sinking from 20⅜ to 14, with a sharp recovery to-day to 16. Chicago Subway was active, and after rising from 55 to 55½ dropped to 52. The final transaction to-day was at 52⅝. American Can common lost a point to 7 but sold up again to 7½. The preferred went down from 61¼ to 59⅞ and up to 60. American Tobacco opened the week at 400, moved up to 410, then back to 380. Guggenheim Exploration from 286 advanced to 295 and then declined to 290. Mackay Companies preferred sank from 73 to 71½ and recovered to 72. The common fluctuated between 74 and 73⅛. Standard Oil dropped six points to 604. Northern Securities "stubs" were more active than usual, selling at 250 in the beginning but falling to 237½.

Outside quotations will be found on page 484.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Aug. 25		Monday Aug. 27		Tuesday Aug. 28		Wednesday Aug. 29		Thursday Aug. 30		Friday Aug. 31				Lowest	Highest	Lowest	Highest
												Railroads.					
104⅛	107	105¾	107⅝	106⅝	108⅜	106⅞	108⅝	106⅛	107⅞	105⅞	107	Atch. Topeka & Santa Fe	463,700	85⅜ May 2	108⅝ Aug 29	77⅝ May	93⅜ Mar
*100½	101½	101½	101½	101	101½	101	101	101	101¼	101	101	Do pref	2,300	98¼ J'ly 3	106 Jan 3	99 Jan	105⅝ Sep
146	146¼	144½	145¾	144¼	145	143¾	144¼	142	144½	143	143	Atlantic Coast Line RR	2,700	131⅛ J'ly 3	167⅞ Jan 20	120 Jan	170 Apr
117⅝	118	117½	118	116	117½	116½	117½	118⅛	119½	117½	118¼	Baltimore & Ohio	44,475	105¾ May 2	122⅜ Aug 14	100½ Jan	117 Aug
93	93	*92	93	*92	93½	*92	93½	*92	93½	92¾	93	Do pref	900	92 J'ne 27	99½ Jan 5	91 Mar	100 Aug
77½	78⅞	76½	78¼	75	77¼	75¼	76¼	75	76	75½	75⅞	Brooklyn Rapid Transit	39,120	71 J'ly 12	94⅛ Jan 26	56⅞ May	91½ Nov
*80	88	*80	88	*80	88	*80	88	*80	88	*80	88	Buffalo & Susque, pref	------	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
170⅝	171	169⅞	170⅝	170⅝	174¼	177	179¼	176½	179¼	x173¼	174½	Canadian Pacific	45,125	155⅜ May 2	179¼ Aug 9	130¾ Jan	177⅛ Sep
*64	66	*64	67	*64	67	*64	67	*64	67	*64	67	Canada Southern	------	65⅛ J'ne 30	70⅞ Jan 8	67 Nov	74¾ Aug
*228	230	*225	230	*225	230	*225	230	*228	232	231⅞	232	Central of New Jersey	200	204 May 2	239⅞ May 24	190 May	235 Oct
61⅝	62	62	62½	62⅛	63⅞	63	65⅜	64⅛	65⅝	64	64¾	Chesapeake & Ohio	76,800	53⅛ Apr 28	65⅝ Aug 10	45½ May	60⅛ Mar
------	------	------	------	------	------	------	------	------	------	------	------	Chicago & Alton	------	25 May 5	38¼ Jan 15	30 Dec	44½ Mar
------	------	------	------	------	------	------	------	------	------	------	------	Do pref	------	74 May 3	80⅝ Jan 12	75 Oct	83¾ Apr
18½	18⅞	18¾	18¾	18¼	18⅜	18	18½	18⅛	18⅝	17⅞	18	Chicago Great Western	5,100	16 J'ne 28	23⅝ Jan 20	17½ May	25⅛ Mar
*81	83	*81	83	82⅞	82⅞	*81	83	81	81½	79¾	82¾	Do 4 p. c. debentures	500	79¾ Aug 31	86½ Jan 17	83¾ May	89 Sep
*76	77½	*76¾	77⅞	*76	77½	76¾	76¾	*76½	77½	76½	76½	Do 5 p. c. pref. "A"	200	72½ J'ly 13	80 Jan 31	60 J'ne	78½ Sep
*27	28	*27¼	28	*27¼	28	*27¼	27¾	27¼	27¾	27	27	Do 4 p. c. pref. "B"	400	25 J'ly 21	39⅝ Jan 22	29 May	37½ Apr
194	198	194¼	198⅞	193¼	198¼	a174¼	176¼	175	177¾	175	177	Chicago Milw. & St. Paul	405,725	155¼ May 2	198⅞ Aug 27	168⅛ May	187½ Apr
213½	216	217	218	216	217	a199½	199½	197	199	196	197	Do pref	3,150	177½ May 2	218 Aug 27	182½ Jan	192½ Apr
214½	215	212	214¼	210	214½	211	212⅞	211	213	210	210	Chicago & North Western	29,833	192 Apr 27	240 Jan 15	a190⅛ J'ne	249 Jan
*233	239	*230	239	*235	239½	*230	239	*230	239	*230	239	Do pref	------	225 Aug 9	270 Mar 30	234 Jan	265½ Feb
*180	185	*180	185	*180	185	*180	185	*180	185	*180	185	Chic. St. P. Minn. & Om.	------	168 J'ne 28	198 Jan 15	150 Jan	225 Jan
*182	188	*182	190	*182	190	*182	190	*182	190	*182	190	Do pref	------	176 J'ne 28	202 Jan 15	195 Jan	230 Jan
*12	14	*12	14½	*12	14½	*12	14½	*13	14	*12	14	Chicago Term'l Transfer	------	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
*27	31½	*27	31½	------	------	*27	31½	*27	30	*27	30	Do pref	------	27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
4⅞	4⅞	4⅝	4⅝	4¾	4¾	4¾	5	4⅞	5	*4½	5	Chicago Union Traction	2,750	3⅞ May 21	13¾ Feb 20	6 J'ne	13⅞ Feb
15	15	14¾	14¾	16	16⅛	15¾	18	17	18	17¾	17¾	Do pref	5,000	11⅞ J'ly 12	47½ Mar 12	30¾ J'ly	54 Feb
*96	97	96½	96½	*92	96	96½	96½	95½	95½	*91½	95½	Cleve. Cin. Chic. & St. L.	300	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*113½	115	*113½	115	*113½	115	113½	113½	*113	114	*113	114	Do pref	200	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
37¾	37⅞	37	37½	37	37⅝	37	38⅛	37½	38⅛	*37¾	38	Colorado & Southern	10,200	29½ Jan 4	38⅞ Aug 7	22¼ Jan	30⅛ Apr
70½	70½	*69½	70½	*69½	70½	69¾	69¾	69¼	70	68¾	69	Do 1st preferred	800	66½ Apr 30	73⅛ Feb 20	52 May	69⅞ Dec
*51	51½	*51	51½	50½	50½	50	51	51	51	50¾	50¾	Do 2d preferred	1,700	43 May 2	56¾ Jan 12	32½ May	55 Dec
219½	219½	217	217¼	216	217	218	219	218	219½	217½	218	Delaware & Hudson	3,500	189 May 2	231 J'ne 12	178½ May	240¾ Oct
*510	525	524	525	*500	545	530	530	*530	545	*501	545	Delaw. Lack. & West'n.	600	437¾ May 2	560 May 24	335 Jan	498½ Oct
44¼	44⅝	43⅛	44¼	43	44	43	43⅞	42⅝	44¾	43	44	Denver & Rio Grande	8,600	36⅝ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
*85½	87	86½	86½	*86	87	86	86	*86	87½	*85¼	86¾	Do pref	300	83½ J'ly 3	91½ Jan 22	83¼ May	91¼ Dec
*94	95¼	*94	95	*93¾	95	93⅛	93⅛	93⅛	93⅛	*93½	95	Detroit United	200	x90⅛ J'ly 16	102 Feb 9	76½ Jan	96½ Dec
*18⅛	18¾	*18⅛	18½	18½	19	19⅛	20⅞	20⅜	20¾	19¾	19¾	Duluth So. Shore & Atl.	5,700	16 J'ly 13	22⅞ Jan 11	11¾ May	22¾ Nov
*35½	39⅛	*35½	39	37½	38¾	38½	42	40½	42½	*39	42	Do pref	4,510	32 Apr 28	45 Jan 11	21 May	46¾ Nov
46⅞	47½	46¼	47½	45¼	47	46	47⅛	46⅛	47¼	45⅜	46⅛	Erie	199,300	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
77½	78	*77¼	78¼	77½	77⅝	*77	78	77¾	78½	77¾	77¾	Do 1st pref	2,700	75 May 2	83 Jan 15	74⅞ May	85½ Aug
72	72½	71⅜	72⅝	71	71⅝	71	71	71¼	72¼	71½	71⅝	Do 2d pref	4,000	62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅜ Aug
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	Evansv. & Terre Haute	------	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95	Do pref	------	80 J'ly 13	94 Aug 2	85 Nov	96 Aug
323½	327½	321½	325	318	323	320	329	327½	334	325½	329½	Great Northern, pref	74,200	275 May 2	348 Feb 9	236 Jan	335 Apr
------	------	------	------	------	------	------	------	------	------	------	------	Green Bay & W., deb. ctf. A	------	86 May 12	92½ Jan 22	83 Feb	90 Jan
------	------	------	------	------	------	------	------	------	------	------	------	Do deb. ctf. B	------	16 J'ly 12	23½ Jan 19	17 May	24½ J'ne
*44	46	44⅞	44⅞	*47	53¾	*45	53	*45	47	*45	47	Havana Electric	100	33⅛ Jan 19	53 Aug 14	15 Apr	38½ Dec
*80	90	*------	90	*87	90	*80	89	*80	90	*80	90	Do pref	------	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*------	127	*------	127	*------	127	*------	127	*------	127	*------	127	Hocking Valley	------	113⅛ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
*95	97	*95	97	*95	96½	*95	97	*95	97	*95	97	Do pref	------	93 May 2	99⅜ J'ne 1	90 Jan	97¼ Nov
175¼	175½	175	176	‖174¾	175	173⅞	174	173⅞	174¼	‖173½	173⅞	Illinois Central	2,781	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
39¾	41	38⅝	39¾	37¾	39⅛	37⅜	39	38	38½	38	38½	Interboro-Metropolitan	16,946	33⅝ J'ne 27	55⅜ May 10	------	----
80⅛	81	79	80⅛	78¾	79½	78½	79	78¼	78¾	78	78½	Do pref	6,700	70⅜ J'ly 3	87⅜ May 10	------	----
*30	30½	30½	30¾	*29½	30½	*28½	30	29¾	29¾	*29½	30	Iowa Central	600	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
52¾	52¾	*51½	52½	*51½	52½	*51	52½	52¼	52¼	*51½	52½	Do pref	200	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*66	70	*66	70	*66	70	*68	70	*66	70	*65	70	Kanawha & Michigan	------	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
80	80	*79	81	*79	80½	*79	81	*79	81	*79	81	C. Ft. S. & M., tr. cts. pfd	100	79½ J'ly 26	84½ Feb 7	81⅝ J'ne	87 Oct
29	29	28½	29	28½	29	27⅞	28¼	27¾	28⅜	28	28	Kansas City Southern	3,900	22⅞ J'ly 3	37⅜ Jan 5	22⅛ May	36¼ Dec
58⅞	59	58	58¾	58	58¾	58	58½	57	58½	58	58¼	Do pref	5,100	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
*32	36	*32	36	*32	36	39	39	*31	33	*31	35	Lake Erie & Western	100	27½ J'ly 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*80	85	*80	85	80	80	*78	81	*75	80	*75	81	Do pref	200	80 Aug 28	‖92½ Jan 25	91 J'ne	106 Mar
*------	70	*63	69	*63	68	*65	70	*65	70	*65	70	Long Island	------	67 J'ne 26	81¾ Jan 16	50½ May	73⅞ Nov
150½	151½	149½	151¾	147¼	150½	148½	149½	148¾	150	148⅜	148¾	Louisville & Nashville	30,400	136¼ May 2	156½ Jan 19	x134½ Jan	157⅜ Sep
*147	150	147⅜	147⅜	147⅛	147¼	‖146⅞	146⅞	147	147	*147	150	Manhattan Elevated	550	147 Aug 30	162 Jan 26	161 May	175 Feb
------	------	------	------	------	------	------	------	------	------	------	------	Metrop. Secur., sub. rec.	------	65 Feb 28	s75⅞ May 11	68⅝ Nov	91 Mar
*106	110	*106	110	*106	110	110	110	*106	110⅝	*106	110⅝	Metropolitan Street	100	103 J'ly 12	127 Jan 16	114 May	133 Aug
21½	22	21¼	21½	20⅞	21¼	*21	21½	21	21½	21	21	Mexican Central	4,500	18⅜ May 2	26⅝ Jan 19	18¼ May	26 Mar
*190	200	*190	200	‖189	189	*190	200	*190	200	190	190	Michigan Central	155	140 Mar 19	200 J'ly 17	‖130 J'ne	155 Aug
*67	70	*66	70	69	69	69¾	73	72½	72½	72½	72½	Minneapolis & St. Louis	1,500	63 Aug 3	84¼ Jan 11	56½ Jan	84¾ Oct
*91	95	91	91	*91	------	95	95	*95	98	*90	99	Do pref	300	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
155½	155½	155⅞	156¾	155	156	155½	157¾	156¾	156¾	*151	156	Minn. S. P. & S. S. Marie	3,350	141½ Jan 4	164 Mar 24	89½ Jan	145 Dec
*170	174	*170	175	‖170	170	173	173¾	*170	173¾	*170	174	Do pref	250	163½ Apr 30	183¾ Jan 11	148 Jan	173 Dec
36⅜	36¾	36	36⅝	35	35⅝	35⅛	36½	36	36¾	*35½	36	Mo. Kansas & Texas	10,800	29 May 2	40⅝ Jan 12	24 May	39½ Nov
71¼	71½	71¼	71¼	71	71⅛	71	71¼	70½	71¼	70	70	Do pref	2,400	64¼ Apr 27	74⅜ Jan 18	56¼ May	73 Aug
97½	99	97¼	98½	96½	98⅞	96¾	98	97	98¼	96¾	97⅛	Missouri Pacific	61,700	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*142	145	*142	145	*142	145	*142	145	*142	145	*142	145	Nash. Chatt. & St. Louis	------	133 May 3	149½ Jan 12	137 Jan	158 Apr
44	45⅞	44¾	45¾	44½	45½	45	45⅜	45½	46¼	45	45⅞	Nat. of Mex, non-cum. pf	8,700	36 Apr 27	46¼ Aug 30	33⅛ May	45 Jan
21	22	*21	21½	22	22	21⅜	21⅜	21½	21½	21¾	22	Do 2d pref	2,200	18¼ J'ne 16	22 Aug 25	17¾ J'ne	24½ Jan
------	------	------	------	------	------	35½	35½	------	------	------	------	New Orleans Ry & Lt.	200	32⅞ J'ne 16	35½ Aug 29	------	----
------	------	------	------	------	------	------	------	------	------	------	------	Do pref	------	81 J'ne 15	83 Aug 4	------	----
143	144½	143	143½	141⅜	143¼	141¾	144½	142	144½	142	143¾	N. Y. Central & Hudson	37,389	127¾ J'ly 2	156¼ Jan 8	136¾ May	167¾ Mar
68	68⅝	67	68	66	68	66½	68	68⅜	68⅜	*66	68	N. Y. Chic. & St. Louis	4,300	59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
*114	120	*114	120	*114	120	*114	120	*114	120	*114	120	Do 1st pref	------	111 Apr 14	120⅞ Jan 27	114 J'ly	122½ Jan
*87	90	*86	90	*86	90	*85	88	*86	90	*86	90	Do 2d pref	------	80 May 3	91¾ Jan 9	74 May	95 Dec
*194½	197	*194½	198	‖195	195	‖195	195	*193½	197	*194	196¾	N. Y. N. Haven & Hartf.	62	190 J'ly 10	204⅞ Jan 19	‖191¾ Dec	‖216 Sep
47⅞	48	47	48¼	47	48	48¼	50⅜	50	51½	49¾	50¼	N. Y. Ontario & Western	36,100	43¾ May 2	57¼ Jan 2[illegible]	40⅜ Jan	64 Mar
92⅛	92¼	91¾	92⅛	92	92¾	92	92¾	93	94⅛	92¾	93¼	Norfolk & Western	24,210	84 Feb 28	94¼ Aug 20	76 May	88½ Mar
*91	92	*90	92	*90¼	92	*90	92	*90	92	*90¼	91¾	Do adjustment pref.	------	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
216	219	213½	217¼	212⅛	216¾	212	218	215¼	218½	214½	216	Northern Pacific	100,675	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
*127	130	*128	131	*128	130	*127	130	*126	130	*125	130	Pacific Coast Co.	------	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
*100	108	*100	108	*100	108	*100	108	*100	108	*100	108	Do 1st pref	------	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*127	134	*128	131	*128	131	*127	127	*126	130	*125	130	Do 2d pref	100	105½ Jan 10	135 May 8	85 Jan	109 Oct
142⅛	143⅜	141½	142¾	138¼	142	139¼	141¾	141¼	142¾	141	141⅞	Pennsylvania	464,510	122½ J'ly 2	147½ Jan 23	131½ May	148 Aug
*44	45	*44	45	*43	45	*43	45	*43	45	*43	45	Peoria & Eastern	------	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
*84	84½	*84	84½	84	86	*84	85	84	84	*83½	85	Pittsb. Cin. Chic. & St. L.	2,500	75 May 2	87 Jan 24	70 May	187¾ Mar
*106½	109½	*106½	109½	108	108½	*108	108½	*108	109	*107½	109	Do pref	200	100 May 4	109 Aug 1[illegible]	105 Feb	112 Mar
141	142½	138¼	141⅝	135	139⅛	133¾	139¼	136⅞	140	136	137⅞	Reading	700,050	112 May 2	x164 Jan 23	x79 Jan	143¾ Nov
*90½	91	*90½	91	91	91	90½	90½	*90	90½	*90	90½	1st pref	924	89½ Mar 1	96 Jan 22	90 May	97 Sep
*90	94	94	94	*90	95	*90	94	*90	93½	*90	93½	2d pref	350	90 Apr 30	102 Jan 20	84 Jan	101 Nov
27⅝	28⅜	27¾	28½	27⅛	28⅜	27⅜	28	27½	28¼	27⅛	27½	Rock Island Company	52,900	22½ J'ly 13	29¼ Aug 2	21¾ Dec	37⅞ Jan
65½	66	66	66½	65½	66⅜	65	65⅞	65	66¼	64⅝	65¼	Do pref	5,600	60 J'ly 2	69¾ Aug 20	60½ Nov	85 Jan
*66	70	66	66	*65¾	70	*64¾	70	*65	90	*65	70	St. L. & S. Fr., 1st pref	100	60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
46½	46½	46⅛	46⅛	45¾	46¼	45¼	45¾	45½	45½	*45	46	Do 2d pref	1,200	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
25	25¾	25	25⅞	24⅜	25½	24½	25	25⅛	25⅜	*24½	25	St. Louis Southwestern	9,000	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
58	60⅝	60	60⅞	59½	61	59¾	61	60	61	59¼	59¾	Do pref	21,600	48¾ May 2	61½ Jan 24	55 Nov	66⅜ Apr
92¼	93½	90⅝	92½	89	91⅞	89¾	91⅜	90	91⅞	88¾	90⅞	Southern Pacific Co.	498,845	61 May 2	93½ Aug 25	57¾ May	72⅜ Feb
118	118	118	118	117⅝	118	118	118⅜	118	118	118	118	Do pref	1,900	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
38½	39¼	38⅝	39¼	37⅞	39	38⅛	38⅝	38	39	37¾	38¼	Southern v. tr. cfs. stmped	47,825	32½ J'ly 12	42⅞ Jan 26	28 May	38 Sep
*99¾	100	100¼	100¾	100	100	*99¾	100½	*100	100½	100	100	Do pref. do	500	97½ J'ly 16	103 Jan 16	95 Apr	102½ Sep
34½	35	34¾	36¼	34¾	35⅞	34¾	35⅜	35	35½	34½	34⅞	Texas & Pacific	30,770	28 May 2	39⅜ Jan 24	29¾ Apr	41 Mar
*124	127½	127½	127½	*125	128	*125	128	*124	128	*125½	127½	Third Avenue (N. Y.)	100	123 Aug 10	x139½ Jan 17	120 Dec	141 Dec
32	32	32½	32½	*32	33	*32	33	32¼	32¼	*31	32	Toledo Railways & Light	500	29½ Apr 23	36 Jan 22	22¼ Jan	37¼ Apr
34½	34½	34	34	33	33	*31½	33	*31½	33	33	33	Tol. St. L. & W. v. tr. ctfs	700	25¼ J'ly 2	40½ Jan 19	34⅛ May	43¾ Apr
52¾	52¾	52½	53½	51⅞	51⅞	51	52¾	52½	53¼	52½	53	Do pref. vot. tr. ctfs.	3,400	43 J'ly 13	59⅞ Jan 19	51¾ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4250	Fifth	340	------	Imp & Trad.	540	560	Metropolis ¶	†400	------	Pacific ¶	240	250
			Citizens' Ctrl	140	148	First	690	710	Interboro ¶	155	160	Metropol'n ¶	160	170	Park	455	474
Aetna	205	215	City	263	268	Night & Day	------	510	Irving	240	250	Mt Morris ¶	230	240	People's ¶	300	------
America ¶	515	530	Coal & Iron	250	------	14th Street ¶	200	------	Jefferson ¶	205	215	Mutual ¶	300	------	Phenix	190	200
Amer Exch	250	256	Colonial ¶	600	------	Fourth	212	217	Liberty	500	520	Nassau ¶	‡198¼	------	Plaza ¶	575	600
Astor	650	750	Columbia ¶	425	------	Gallatin	375	400	Lincoln	1400	1600	New Amster	200	------	Prod Exch ¶	170	180
Battery Park	------	135	Commerce	†188	†190	Garfield	------	600	Manhattan ¶	290	310	New York Co	1200	------	Riverside ¶	250	280
Bowery ¶	320	335	Consolidated	165	170	German Am ¶	150	160	Market & Ful	265	275	N Y Nat Ex.	200	205	Seaboard	365	------
Butch's & Dr	160	170	C'rn Exchge ¶	365	------	German Ex ¶	410	------	Mechanics'	†261¾	------	New York	305	310	Second	700	------
Century ¶	175	185	Discount ¶	150	------	Germania ¶	500	------	Mech & Tra ¶	150	165	19th Ward ¶	------	360	State ¶	2000	------
Chase	700	------	East River	150	160	Greenwich ¶	290	305	Mercantile	240	250	North Amer.	270	------	34th Street	205	------
Chatham	------	300	Fidelity ¶	200	------	Hamilton ¶	225	------	Merch Exch.	170	180	Northern	150	160	12th Ward ¶	350	------
Chelsea Exc ¶	180	------	Fifth Ave ¶	3800	4200	Hanover	500	------	Merchants'	155	160	Oriental ¶	260	270	23d Ward ¶	190	------

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

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Aug. 25		Monday Aug. 27		Tuesday Aug. 28		Wednesday Aug. 29		Thursday Aug. 30		Friday Aug. 31				Lowest	Highest	Lowest	Highest
115⅛	115¼	115¼	115½	115¼	115¼	114⅛	114½	115	116¼	*115¼	116	Twin City Rapid Transit.	3,293	108¾ J'ly 3	122¼ Jan 22	105 Jan	122½ Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	.....	.....	§153¾ May	160 J'ne
187¾	190½	185¾	188⅜	183⅞	187¼	184¼	188¾	188⅛	191¾	188¾	191½	Union Pacific	1,368,100	138½ May 2	191¾ Aug 10	113 Jan	151¾ Dec
95	95	*91½	95	94⅜	94⅜	94½	95	*94	95	*94	95	Do pref.	700	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
63	64	62	63	62	62	62	62	62½	62½	*60	66	UnitRysInv't of SanFran	1,300	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
73	73	70¼	72	70½	71	70½	70¾	72	73	72½	72½	Do pref.	3,200	55 Apr 20	93½ Jan 17	64⅛ Jan	94½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	United Rys of St Lou. pref	.....	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
20	20½	20¼	20¼	20¼	20⅜	19⅞	20	20	20¼	20	20	Wabash	3,425	18⅞ J'ly 12	26½ Jan 24	17½ May	24¼ Sep
46	46¾	46½	46½	44¾	46	45	45½	45	45½	44¼	44⅞	Do pref.	5,700	40½ Jan 3	53⅝ Feb 7	37 May	48 Feb
*34	38	34¾	34¾	*34½	38	*35	38	*34	38	*35½	38	Western Maryland	100	32 Jan 3	44½ J'ne 4	27 Nov	30 Dec
*17	18	18	19	*18½	19	*17½	19	*18	19½	*18½	19	Wheeling & Lake Erie	1,400	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
41	41	*40	42	*40	41	*39	41	*40	42	*39½	41	Do 1st pref.	200	36 May 2	48½ Feb 6	36 May	48 Feb
*23	24	*23	25	*23½	24	*23	25	*23	25	*24	24½	Do 2d pref.	.....	22 Apr 27	29½ Feb 6	20 May	28½ Mar
26¼	26½	26¼	26¼	25¾	25¾	25	25½	25½	25½	25	25	Wisconsin Central	1,225	23 May 2	33 Jan 17	20 Apr	33½ Aug
*50⅞	52	51½	51¾	51¼	51¼	51½	51½	51⅛	51½	51½	51¾	Do pref.	1,310	44 J'ly 2	64 Jan 15	45 Jan	64½ Oct
												Industrial & Miscell					
*265	325	§270	300	§270	270	*270	300	*270	300	300	300	Adams Express	196	§240 J'ne 14	§300 Aug 27	§236 Jan	§250 Feb
20	20	20	20⅝	19½	20⅜	19⅛	19⅞	19	19⅞	18¾	18¾	Allis-Chalmers	9,900	16 J'ly 3	27⅜ Jan 24	13 May	24¼ Dec
*47½	49	48¼	49¼	49	49⅛	*48⅜	50	48⅝	48⅝	48⅜	48⅜	Do pref.	1,500	45 J'ly 17	67 Jan 24	46½ May	68 Feb
110⅛	111½	109⅜	111⅜	107¾	110⅜	107⅛	110	109	110⅞	108¾	109⅞	AmalgamatedCopper	755,050	92⅜ J'ly 13	118¼ Feb 13	70 Jan	111¾ Dec
25	25	*23½	25	24⅞	24⅞	*23¾	24½	23¾	24	24⅛	24⅛	Amer Agricult Chemical.	600	20 J'ly 3	34⅛ Jan 2	20 Jan	29⅛ Apr
§93	93	*93	.....	*93	.....	94	94	*93	.....	*93¾	.....	Do pref.	174	93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
24½	24¾	24¼	25	*23	24	23	23	*23	24	23	23	Amer Beet Sugar	800	20½ May 2	35 Jan 6	23 Nov	35 Dec
*83	88	84¼	84¼	*83	88	*83	88	*83	88	*83	88	Do pref.	100	84¼ Aug 27	89½ Jan 8	77 Jan	89 Dec
41	41½	40⅛	41⅜	39⅝	41½	39¾	40⅝	40	41	39⅞	40	American Car & Foundry	13,300	32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
*100¼	101	*100½	101	*100¼	101	*100½	101	100⅞	100⅞	101	101	Do pref.	300	98½ J'ly 13	105 Jan 24	x91¼ Jan	104½ Apr
32½	32½	32¼	32½	31⅞	32⅜	32	32	32	32	*31½	32½	American Cotton Oil	2,500	28 May 2	44¼ Jan 11	27¾ J'ly	40⅛ Dec
*91½	93½	*91½	93½	*91½	93½	*91½	93½	*92	93½	*92	93½	Do pref.	.....	90⅛ J'ne 20	95 Jan 10	89¼ J'ly	97 Feb
264	§266	264	264½	§264	268	§265	270	270	272	*260	270	American Express	2,700	215 Apr 26	272 Aug 30	§209½ Jan	246 Feb
*9	9½	*8½	10	*8	9½	*8½	9½	*8	9⅜	*8	9½	American Grass Twine	.....	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
7	7	*6½	7	6½	6½	7	7	*6½	7	*6½	7	Amer Hide & Leather	500	6 J'ne 13	10 Jan 26	6 J'ne	11⅝ Dec
30½	31	*29	31	29½	30¼	30¼	30½	29½	29¾	29½	30⅞	Do pref.	2,850	27 J'ne 26	43 Jan 25	29½ Oct	55⅛ Mar
78⅛	79	79	79¾	79¼	80	79½	80	79¼	80	79½	80	American Ice Securities.	29,210	35¼ Jan 2	80 Aug 28	24¾ J'ly	36 Dec
*19	21	*19	21	*19½	21	*19	21	*19	21	*19	20	American Linseed	.....	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*40	43	*41	43½	*41½	44	*41	43½	*41	43½	*39¾	41½	Do pref.	.....	38⅞ May 4	53⅞ Jan 20	36 Jan	48½ Apr
71½	71⅝	70¼	71¾	70	72	70¼	72¼	71¼	72¾	71½	72⅛	American Locomotive	50,600	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
*112	113	113	113	112¾	112¾	113	113	*112½	113½	*112½	113½	Do pref.	600	110½ May 2	120¼ Jan 16	103¾ Jan	122¾ Apr
*4	4⅜	4	4	*4	5	*4	5	*4	5	*4	5	Amer. Malt. ctfs. of dep.	100	4 J'ne 29	6⅞ Apr 5	5 Dec	5¼ Nov
*26	28	*26	28	*26	28	*26	28	*26	28	*27	28	Do pref. ctfs. of dep.	.....	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
32	32	*25	40	*32	38	*32	38	*25	30	*25	30	Amer Pneumatic Service	100	23¾ Aug 6	54¾ Apr 16	.....	.....
*60	70	*50	65	*60	70	*60	70	*60	70	*60	70	Do pref.	.....	60 Aug 7	88¼ Apr 12	.....	.....
*95	97	*95	98	*95	97	96	96	*95	97	*95	97	Amer Smelters Sec pref B	100	96 Aug 29	101¾ Jan 18	97¼ Sep	102 Nov
160½	161⅞	155⅞	161	155⅛	157½	155	158	155⅞	158¼	155⅞	156⅞	Amer. Smelt'g & Refin'g.	164,500	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
117½	117½	116½	117	116¼	116½	*116	117¼	116½	116⅝	*116½	117	Do pref.	1,200	114 J'ne 28	130 Jan 12	111¼ Jan	137 Dec
*210	240	*210	240	*210	240	*210	240	*200	240	*200	240	American Snuff	.....	200 J'ly 6	220 Jan 25	163 May	250 Nov
*102	110	*102	110	*102	110	*102	110	*102	110	*102	110	Do pref.	.....	102⅝ May 3	107 Jan 26	99 Jan	110 Dec
11⅜	11⅜	11	11⅜	10⅞	10⅞	11½	11⅛	*10¾	11¼	*10¾	11¾	American Steel Foundr's.	1,200	10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
45½	45½	44	44¾	44	44¾	44	44½	43½	43½	42½	42½	Do pref.	1,200	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
141½	142½	142	144½	138	143	138⅛	139¾	138¾	140½	x136⅛	136¾	American Sugar Refining	102,578	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*138	140	*137	140	*138	140	*138	140	*138	140	*135	140	Do pref.	100	132½ Apr 30	140 Jan 19	133 May	141 Aug
*125	135	*125	135	*125	135	*125	135	*125	135	.....	.....	Amer. Teleph. & Teleg.	.....	130 J'ly 18	144⅜ Jan 19	131 Dec	148½ Jan
*101⅛	102	101	101	100⅛	100½	*100	102	100½	100½	§100½	100½	Amer. Tobac. (new), pref.	850	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅜ Dec
37¼	37⅞	37¼	38⅛	35½	37	35¾	36¾	36	36⅞	35½	36	American Woolen	6,325	32 J'ne 30	48 Jan 6	20⅝ Jan	47⅛ Nov
*103	103½	103½	104¾	103½	103¾	*103	105	*102⅞	105	*102⅞	104	Do pref.	954	101 J'ly 13	110⅜ Jan 24	93 Jan	108½ Mar
278	284¾	278	283¼	274	282	275	279¾	277	281½	276	278½	Anaconda Copper	161,100	223½ May 4	300 Feb 1	100½ May	295 Dec
*110	130	*115	140	*120	140	115	115	*110	130	*110	130	Brooklyn Union Gas	512	115 Aug 29	178 Jan 3	175 Dec	x215 Feb
*15	16	15	15	*14¾	15¾	15¼	15¼	*14⅞	15¾	15⅝	15¾	Brunsw. Dock & C. Imp't	600	13¼ J'ly 9	21¾ Apr 14	10⅞ Jan	22½ Dec
*50	63½	*50	63½	*50	63½	*50	63½	*50	63½	51	51	Butterick Co.	100	49 Apr 16	70 May 9	50 Dec	60⅛ Jan
39½	40	39½	40	39	39¾	38½	38½	38½	39⅛	38⅝	38⅝	Central Leather	4,000	34½ J'ly 3	49⅞ Jan 24	40 Sep	47⅛ Oct
*102	103½	*101½	103½	*101½	103½	*101½	102½	*101½	103	102	102	Do pref.	100	100 J'ly 3	107½ Jan 24	102½ Nov	105⅞ Nov
58⅜	59⅛	57	59⅞	54⅝	58½	54¾	57⅛	55⅛	57½	55	56	Colorado Fuel & Iron	88,000	40⅛ May 2	83⅝ Jan 26	38 May	59 Mar
*78	95	*78	95	*78	95	*78	95	*78	95	*78	95	Do pref.	.....	85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
20¾	20⅞	20	20⅝	§20¼	20¼	19	19	19⅜	19⅞	19½	19¾	Col. & Hock. Coal & Iron.	2,981	17 May 2	26½ Jan 31	11¾ May	20 Dec
140	140	138	140	139	141	139⅜	140⅞	*139	141	140	140	Consolidated Gas (N. Y.).	6,736	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
19½	19½	19½	20½	20	20⅝	20	20⅜	20	20⅜	*19½	20⅜	Corn Products Refg.	8,315	18¼ J'ly 13	28 Apr 4	.....	.....
*76	76½	76⅛	78½	77¼	77¾	76½	77¼	76⅛	76⅛	*76	78	Do pref.	1,500	74½ May 2	85¾ Apr 2	.....	.....
61⅞	62	61¼	62¼	61	62⅜	60⅞	63	62	62⅞	61½	62	Distillers Securit's Corp.	13,430	51 Jan 30	65⅝ May 9	x34⅞ Jan	54⅛ Dec
*.....	80	*.....	80	*.....	80	*.....	80	*.....	80	*.....	80	Electric Storage Battery.	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*150	175	*150	175	*150	170	*155	170	*150	170	*146	170	Federal Mining & Smelt'g	.....	138 Jan 4	199 Jan 22	60 Jan	145 Nov
97⅞	97⅞	*96½	98	95½	96½	*94	96⅞	*96	96⅝	*92¼	96½	Do pref.	500	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
169	169	169	169	167	168¼	168½	168¾	168	168	167	168	General Electric	1,700	160¼ J'ly 13	181¼ Jan 9	169 May	192 Mar
19½	19¾	19¾	19⅞	18¾	18¾	*18¾	19½	*18½	19½	19	19¾	International Paper	1,400	17 J'ly 2	26¼ Jan 15	18⅛ J'ne	25¼ Dec
84½	84¾	84	84½	*84¼	84¾	84½	84½	82⅞	83¼	*82½	84	Do pref.	1,600	82½ Mar 16	90 Jan 13	76⅛ Feb	88¼ Dec
*51	54	*51	54	51	51	*50½	52½	*50½	52½	*50½	52½	International Power	100	48 J'ne 30	x95 Jan 29	48 Oct	100 Feb
50	51	49	50	48½	49¼	49	50½	49	49	48½	48½	Internat Steam Pump	5,800	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
*84	87	84⅛	84⅛	84	84	83	83	84⅛	85½	*82	86	Do pref.	700	79 Jan 11	92 May 14	78½ May	88⅝ Apr
*60	62	61¼	61½	61⅛	61¼	61¼	61¼	61	61	61	61⅛	Knickerbocker Ice (Chic)	1,500	54⅞ J'ly 6	68 Jan 15	10 Jan	63 Dec
67½	67¾	67	67	66½	66¾	67½	68	*67⅛	68	*67½	68	National Biscuit	1,100	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
*113¼	.....	*115	.....	*113¼	.....	*113¼	118	*115	.....	*113¼	.....	Do pref.	.....	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
15¼	15¼	*14½	15½	15⅛	15⅛	14⅞	14⅞	15	15	*14½	15	Nat Enameling & Stamp'g	300	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
84	84	*84	89	*84	88	*84	88	*84	88	*84	88	Do pref.	100	84 Aug 25	88½ Mar 8	80 Aug	94 Apr
80¼	81	79	80¼	78	79½	78	78¾	78½	79	*78	79½	National Lead	7,300	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
102½	102½	102	102	*101¼	102½	*101¼	102¼	*101¼	102	101⅜	101⅜	Do pref.	300	100¼ J'ne 7	106¼ Jan 22	97⅝ Jan	115½ Dec
146¾	146¾	146⅞	146⅞	*142	147	140	143	141½	144⅝	*140	145	New York Air Brake	2,400	133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
94½	94½	93	93½	93	94	93	93½	93	93⅛	93⅛	93⅛	North American Co., new	1,800	91½ J'ly 14	107 Jan 12	95⅝ Nov	107 Apr
39¼	40	37¼	39	37⅛	37¾	37	38½	37	38⅛	37¼	37½	Pacific Mail	5,800	28¾ J'ne 29	51½ Jan 19	33 May	53¾ Dec
92	92	91⅛	91⅛	90⅞	91¼	*91	91½	90¾	91⅜	91¼	91⅜	Peop. Gas-L. & C. (Chic.)	2,800	88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
14	14	15	15	*14¾	15½	*14½	15	*14¾	15	14¾	14⅞	Pittsburgh Coal Co.	700	13¼ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
*54	58	56½	57	*54	58	*55	56¾	*55	57	*54¾	57	Do pref.	300	50 J'ly 3	62½ Jan 19	45⅛ J'ly	80¼ May
53¼	54⅜	52⅝	54	52¼	53¾	52¼	53	53¼	54¼	53½	53½	Pressed Steel Car	10,490	43 May 2	64⅝ Jan 24	33½ Jan	58¾ Dec
*97½	98½	*97½	98½	97	97	*96½	97½	97½	98	§97¾	97¾	Do pref.	580	95 May 2	105 Feb 1	87 Feb	101½ Oct
*234	247	238	238	238	238	238	238	240	242	245	250	Pullman Company	3,315	218 J'ly 9	250 Aug 31	230 May	258 Aug
54½	55	*53	55	53¼	55	*53	54	53¾	54½	*53½	54½	Railway Steel Spring	2,400	44 May 2	62¾ Jan 15	30 May	63½ Dec
*100	100¼	*100	100¼	100	100	*99	100¼	100¼	100¼	*100	104	Do pref.	300	97¾ J'ly 13	107 Jan 24	93 Jan	106 Nov
30⅞	31	30½	31¼	30⅜	31	30	30⅝	30	30⅝	29¾	30½	Republic Iron & Steel	17,050	22¼ May 2	39 Jan 12	15 Jan	36⅛ Dec
100¾	101½	100	101⅜	99½	100½	99½	100	99½	100½	99½	99½	Do pref.	7,650	91 May 2	110½ Jan 9	67 Jan	108 Dec
79	79¾	78	79¾	76½	77¾	77	77⅝	77	78	77	77	Sloss-Sheffield St. & Iron	3,400	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*106	112	*106	106¼	.....	.....	*106	112	*106	112	*106	112	Do pref.	.....	106 J'ly 6	113 Apr 3	100 Jan	130 Feb
*159	161	*158	161	158	158	*157	161	157	157	*156	161	Tenn. Coal, Iron & RR.	300	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
*76	84	*75	84	*80	84	*75	82	*75	84	*75	82	Texas Pacific Land Trust	.....	60 May 2	86½ J'ne 9	37½ Jan	66 Dec
8⅞	9	.....	.....	8½	8½	.....	.....	.....	.....	.....	.....	Union Bag & Paper	500	7½ J'ly 6	15¼ Jan 19	8⅝ J'ne	15½ Oct
71¼	71¼	.....	.....	*70¾	72	.....	.....	.....	.....	.....	.....	Do pref.	100	67½ J'ly 3	84 Jan 18	68 Jan	82¾ Dec
*47¾	48½	48	48	47	47¾	*47	48½	*47	48½	*47	48½	U. S. Cast I. Pipe & Foun.	600	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
*91	91¾	*91	91¾	91	91	91	91	90½	90½	91	91	Do pref.	600	90 J'ly 3	95⅞ Jan 24	79¼ Jan	97¾ Apr
*124	130	*124	130	*124	130	*124	130	129	133	*128	135	United States Express	775	109 May 1	138½ Jan 26	§110 Dec	134 Feb
79½	79½	*77	79½	78	78	*76	80	76	76	*75	78	U S Realty & Improve'nt	500	75 Aug 18	94½ Jan 29	77 Jan	98½ Mar
*35½	37	35½	35½	*34½	35½	*34	35½	*34½	35¾	*34½	35¾	U S Reduction & Refin'g	200	24 Mar 1	40⅝ J'ne 5	18 Feb	40¼ Apr
*74	77	*74	77	75	75¼	*74	76	75	75¾	74½	74½	Do pref.	700	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
47	47	47¼	47¼	45¾	46½	*45½	47	46	46¾	*45¼	46¼	United States Rubber	700	38 J'ly 13	58½ Jan 22	33¾ Jan	58⅛ Sep
108¾	108¾	109	109	108	108	108⅛	109	108	108¾	108⅝	108⅝	Do 1st pref.	1,543	x104¾ J'ly 13	x115 Jan 15	98⅜ Jan	118½ Apr
79	79	.....	.....	*77	80	*77	79¾	*77	80	*77	80	Do 2d pref	100	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
47⅛	47¾	46	47½	45⅛	46¾	45⅝	47¼	46¼	47½	45¼	46¼	United States Steel	714,170	32⅝ J'ly 13	47¾ Aug 25	24⅞ May	43¼ Dec
107⅞	108¾	107¼	108⅜	105¼	108⅛	106½	107½	106⅞	108⅜	106¾	107⅜	Do pref.	78,100	98¾ J'ly 3	113¼ Jan 20	90¾ May	107 Dec
40	40⅜	39	39½	38½	39	37¾	40	39	39½	38⅛	38½	Virginia-Carolina Chem.	3,510	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
*109	109½	108	109½	*109	110	*109	110	*109	110	109	110	Do pref.	200	104 J'ly 3	117½ Jan 2	103⅞ May	118¾ Dec
*.....	46	*.....	46⅜	*46	47	*40⅛	46⅜	46	46½	*45	46½	Virginia Iron Coal & C.	600	38 May 2	56½ Jan 24	36 J'ne	52½ Feb
295½	295½	*295	301	*298	310	*295	305	295	295	*290	300	Wells Fargo & Co.	200	233 Mar 23	301 Aug 22	§226½ Dec	260 Feb
*91	91¼	*91	93	91¼	91½	91½	91½	91½	91¾	91¾	91¾	West'n Union Tele'gph	1,240	x91 Mar 20	94¼ Jan 26	92 Jan	95½ J'ne
*150	152	150½	150½	*140	150	149	149	148	149	*148	157	West'gh'se El & Mfg assen	1,000	148 Aug 30	176 Jan 5	152 May	184 Apr
*.....	185	*.....	185	*.....	182	*.....	182	*.....	182	*.....	182	Do 1st pref.	.....	180 J'ne 26	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	210	220	BROOKLYN						Fifth Ave Tr	.....	565	Mut. Alliance	205	215	BROOKLYN		
U S Excha'e¶	125	130				N. Y. CITY			Fulton	300	325	N Y Life & Tr	975	1010	Brooklyn Tr	400	425
Wash. H'hts¶	225	.....							Guaranty Tr	.....	525	New York Tr	715	730	Citizens'	160	170
West Side¶	600	.....	First	390	.....	Bankers' Tr.	500	520	Guardian Tr	227½	.....	Standard Tr't	410	440	Flatbush	270	.....
Yorkville¶	400	.....	Home Bank¶	160	.....	Bowl'g Green	450	470	Hudson	110	120	Title Gu & Tr	590	600	Franklin	320	.....
			Manufactrs'	400	420	Broadway Tr.	155	162½	Knick'rb'k'r	1200	.....	Tr Co of Am.	745	755	Hamilton	335	350
			Mechanics¶	300	.....	Central Tr'st	2050	2150	Law T I & Tr	290	295	Union Trust	1390	1410	Home	185	193
			Nassau	260	275	Colonial	385	395	Lincoln Tr.	.....	640	U S Mtg & Tr	.....	445	Jenkins	200	.....
BROOKLYN			Nat City	300	.....	Columbia	.....	265	Manhattan	475	495	Unit States	1325	1375	Kings Co	450	.....
			North Side¶	350	400	Commonw'th	.....	85	Mercantile	.....	850	Van N'den Tr	300	320	L Isl L & Tr.	290	310
Borough¶	160	.....	Prospect Pk¶	150	165	Empire	310	320	Metropolitan	.....	590	Washington	400	.....	Nassau	265	.....
Broadway¶	400	.....	Terminal	140	.....	Equitable Tr	.....	475	Morton Trust	.....	810	Windsor	245	260	People's	325	350
Brooklyn¶	150	160	Union¶	225	245	Farm Lo & Tr	.....	1425	Mutual	115	120				Williamsb'g.	225	235

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 31	Int'st Period	Price Friday August 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104⅜	105	104	J'ly'06	----	103⅛	104½
U S 2s consol coupon....d1930	Q-J	104⅜	105½	104⅞	Aug'06	----	103	104⅞
U S 3s registered.....k1918	Q-F	103½	104	103½	Aug'06	----	102¾	103⅞
U S 3s coupon.....k1918	Q-F	103½	104	103½	Aug'06	----	102⅝	104¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	----	.....	.....
U S 3s cou small bonds..k1918	Q-F	103¼	.....	104½	Oct '05	----	.....	.....
U S 4s registered.....h1907	Q-J	103¼	104	103⅝	Aug'06	----	103	103¾
U S 4s coupon.....h1907	Q-J	103¼	104	103⅝	Aug'06	----	102¾	104⅞
U S 4s registered.....1925	Q-F	131½	Sale	130¼	131½	60	129	131½
U S 4s coupon.....1925	Q-F	131½	Sale	131½	131½	45	129⅜	132¼
Philippine Islands 4s.1914-34	Q-F	109	.....	111	May'06	----	108¾	111
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	100½	Sale	100⅛	100⅜	146	96¾	101½
2d series 6s.....1911	A-O	‡ 99¾	Sale	99⅝	100	68	97¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 91¾	Sale	91⅝	92	178	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90⅞	Sale	90⅝	91	104	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 82½	Sale	82½	83⅛	42	82	88
Repub of Cuba 5s exten debt..	M-S	‡*104	105	104	106	79	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 98¾	100½	99⅛	Aug'06	----	98¾	101½
Gold 4s of 1904.....1954	J-D	94¼	Sale	94	94¼	8	92⅜	96
	‡ These are prices on the basis of $5 to £.							
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	101	Apr'06	----	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '06	----	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	----	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	----	.....	.....
Dist of Columbia 3·65s....1924	F-A	115	.....	117½	J'ne'06	----	117½	118
Louisiana new consol 4s..1914	J-J	.....	.....	105½	Dec'04	----	.....	.....
North Carolina consol 4s.1910	J-J	101	.....	101	J'ly'06	----	101	101
6s.....1919	A-O	.....	.....	122	J'ne'06	----	122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	----	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96¾	Aug'06	----	95¼	96¾
Small.....	J-J	95	.....	95½	Dec'04	----	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	.....	94¾	Mar'06	----	94¾	96¾
6s deferred Brown Bros ctfs.	----	27	Sale	27	28½	40	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	90	94	90½	90½	1	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	102⅜	Sale	102⅛	102⅝	116	100	104½
Registered.....1995	A-O	.....	.....	103⅜	J'ly'06	----	99½	103½
Conv g 4s.....1955	J-D	108¼	Sale	106⅞	109	3659	100¼	109
Warrants for 50-yr conv 4s..	----	107¼	Sale	106½	108¼	487	100⅜	108¼
Adjustment g 4s.....h1995	Nov	96½	Sale	96	96½	4	91	97¾
Registered.....h1995	Nov	.....	94	95	Sep '05	----	.....	.....
Stamped.....h1995	M-N	93	Sale	92¾	93	48	91	97
Debentures 4s Series E.1907	F-A	99¼	.....	99⅝	May'05	----	.....	.....
Series F.....1908	F-A	98¼	.....	98¾	Apr'06	----	98¾	98¾
Series G.....1909	F-A	96½	.....	100½	Jan '06	----	100½	100½
Series H.....1910	F-A	95⅜	.....	99½	Jan '05	----	.....	.....
Series I.....1911	F-A	94	.....	98½	Nov'04	----	.....	.....
Series K.....1913	F-A	91⅞	.....	97	Oct '04	----	.....	.....
East Okla Div 1st g 4s..1928	M-S	95¾	.....	95¾	Aug'05	----	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	101	Sale	101	101⅜	16	98¾	102½
Charles & Sav 1st g 7s..1936	J-J	149¾	.....	.....	.....	----	.....	.....
Sav F & W 1st gold 6s..1934	A-O	129⅝	.....	132⅞	Jan '06	----	132⅞	132⅞
1st gold 5s.....1934	A-O	114¾	.....	112⅝	Jan '04	----	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	111½	.....	114⅝	Nov'05	----	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	99½	Mar'06	----	99½	99½
L & N coll g 4s.....o1952	M-N	.....	93	91¾	91¾	36	90	95½
Sil Sp Oca & G gu g 4s..1918	J-J	96½	98	97¼	Aug'06	----	95¾	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94	93⅛	94	12	93⅛	97¼
Registered.....h1925	Q-J	.....	.....	95	J'ne'06	----	93	95
Gold 4s.....h1948	A-O	103⅛	Sale	102½	103½	56	101	105½
Registered.....h1948	Q-J	.....	.....	102¼	J'ly'06	----	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	90	.....	91	J'ne'06	----	90⅛	92
P L E & W Va Sys ref 4s1941	M-N	.....	98½	98¼	98½	36	95¾	99⅝
Southw Div 1st g 3½s...1925	J-J	90¼	.....	90	90¾	54	89⅞	93
Registered.....h1925	Q-J	.....	.....	92⅛	J'ne'05	----	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	107	108½	J'ly'05	----	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	----	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04	----	.....	.....
Pitts & West 1st g 4s...1917	J-J	96	.....	95	Aug'06	----	95	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	119½	.....	119½	J'ly'06	----	116½	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	101½	Aug'06	----	101½	101½
Cl & Mah 1st gu g 5s....1943	J-J	113	.....	103	Apr'97	----	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	124	Apr'06	----	124	124
Consol 1st g 6s.....1922	J-D	.....	.....	128½	Feb'06	----	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	95	.....	95½	J'ly'06	----	95½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100¾	Sale	100¾	100⅞	8	100⅜	103
2d 5s.....1913	M-S	106½	107½	106¼	Aug'06	----	105	108¾
Registered.....1913	M-S	.....	105	105¾	Jan '06	----	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	92	90	Aug'06	----	90	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117½	123	119	May'06	----	119	121
Consol gold 5s.....1945	M-N	110	111	111	111	10	109⅛	114½
Registered.....1945	M-N	.....	.....	113	Apr'06	----	113	113
1st pref income g 5s....p1945	Oct	97	98	98	98	1	93¾	99
2d pref income g 5s....p1945	Oct	89	Sale	89	89	10	80½	93
3d pref income g 5s....p1945	Oct	.....	87	87½	89	25	75½	91
Chatt Div pur mon g 4s.1951	J-D	.....	.....	93	J'ne'06	----	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	108¼	.....	115½	Dec'05	----	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	108¼	.....	115	Nov'05	----	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108¼	.....	115½	Aug'05	----	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 31	Int'st Period	Price Friday August 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cen RR & B of Ga col g 5s 1937	M-N	106¾	.....	108¾	Aug'05	----	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	126⅜	126⅝	126¼	Aug'06	----	125¾	132
Registered.....h1987	Q-J	124	.....	127	Aug'06	----	125½	131½
Am Dock & Imp gu 5s..1921	J-J	108½	112	112¾	May'06	----	112⅜	113
Le & Hud R gen gu g 5s 1920	J-J	104½	.....	.....	.....	----	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Mar'06	----	102	102½
Con ext guar 4½s....g1910	Q-M	101⅜	102	102	J'ly'06	----	100	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	----	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	104	.....	104	J'ne'06	----	103	106¼
Gold 6s.....a1911	A-O	107¼	.....	107	May'06	----	107	110½
1st consol g 5s.....1939	M-N	117	117½	117	117	4	116¼	119½
Registered.....1939	M-N	.....	116	116	J'ne'06	----	114¼	116
General gold 4½s.....1992	M-S	106	106½	106¼	106⅞	18	105	109
Registered.....1992	M-S	.....	.....	104	May'06	----	104	105
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	----	112	112
R & A Div 1st con g 4s..1989	J-J	100	.....	100¾	J'ly'06	----	100⅝	102½
2d consol g 4s.....1989	J-J	95	100½	96¾	May'06	----	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	----	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06	----	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	.....	80½	80½	80½	10	79	82½
Railway 1st lien 3½s...1950	J-J	77	77¾	77	77	11	76¾	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	----	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	.....	102⅝	J'ly'06	----	99¾	102⅝
Illinois Div 3½s.....1949	J-J	91⅜	Sale	91¼	91¾	30	91	95¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	----	.....	.....
Gold 4s.....1949	J-J	102	.....	102	102¼	20	101	106¼
Iowa Div sink fund 5s..1919	A-O	*106	.....	110¼	Jan '05	----	.....	.....
Sinking fund 4s.....1919	A-O	101	.....	101	Aug'06	----	100	102¾
Nebraska Extension 4s.1927	M-N	102½	102¾	103	J'ly'06	----	102⅝	107
Registered.....1927	M-N	.....	.....	104¼	May'06	----	104¼	104¼
Southwestern Div 4s....1921	M-S	100	.....	100	J'ly'06	----	98	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103¾	.....	104¼	J'ly'06	----	102½	107
Han & St Jos consol 6s..1911	M-S	109⅝	.....	109¾	Aug'06	----	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	95⅝	J'ne'06	----	94⅞	96¾
1st s f cur 6s.....1907	J-D	102⅝	.....	102¼	J'ne'06	----	102¼	104⅜
1st consol g 6s.....1934	A-O	131½	.....	132	J'ly'06	----	132	139
General consol 1st 5s....1937	M-N	117	.....	116⅞	J'ly'06	----	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	----	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	*.....	116	115	J'ly'06	----	114½	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129	.....	129⅛	129⅛	4	129⅛	137
Refunding gold 5s.....1947	J-J	112½	115	114½	J'ne'06	----	113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	105¼	.....	107½	J'ne'06	----	107	108⅛
Chic Mil & St P term g 5s 1914	J-J	106½	.....	108⅛	Mar'06	----	108⅛	108½
General g 4s series A..e1989	J-J	.....	108½	107¾	108	10	105½	111
Registered.....e1989	Q-J	*.....	107	109½	J'ne'04	----	.....	.....
General g 3½s series B.e1989	J-J	91⅛	92¼	92	Aug'06	----	92	97
Chic & L Su Div g 5s....1921	J-J	109⅜	.....	115¼	Oct '05	----	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112½	.....	115¾	J'ne'05	----	115¾	118¼
Chic & Pac Div 6s.....1910	J-J	104	.....	108	Apr'06	----	107½	108½
Chic & P W 1st g 5s.....1921	J-J	.....	112⅛	111⅛	Aug'06	----	111⅛	115
Dak & Gt So g 5s.....1916	J-J	*105¾	.....	110	J'ne'06	----	107½	110½
Far & Sou assu g 6s.....1924	J-J	*122	.....	137½	J'ly'99	----	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108	.....	113	J'ne'06	----	111⅜	113
1st 5s.....1910	J-J	101½	.....	106	Aug'04	----	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	----	182½	182½
LaCrosse & D 1st 5s....1919	J-J	108½	.....	111½	May'06	----	111½	113½
Mineral Point Div 5s....1910	J-J	101⅝	.....	106⅝	Apr'05	----	.....	.....
So Minn Div 1st 6s.....1910	J-J	104¾	.....	105	J'ly'06	----	105	108¾
Southwest Div 1st 6s....1909	J-J	103⅞	.....	104½	May'06	----	104½	106¾
Wis & Minn Div g 5s....1921	J-J	109½	.....	112¾	Apr'06	----	112¾	115¼
Mil & No 1st M L 6s....1910	J-D	106	Sale	106	106	2	106	108¾
1st consol 6s.....1913	J-D	109⅞	.....	115	Feb'06	----	115	115
Chic & Northw cons 7s....1915	Q-F	*120½	.....	122⅝	J'ly'06	----	122½	126
Extension 4s.....1886-1926	F-A	*99⅝	.....	102¼	J'ly'06	----	102¼	105½
Registered.....1886-1926	F-A	.....	.....	101	J'ly'06	----	101	102
General gold 3½s.....1987	M-N	97	Sale	97	97	5	96	100½
Registered.....p1987	Q-F	.....	96	103	Nov'98	----	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	113	J'ne'06	----	113	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	----	114½	114½
Sinking fund 5s...1879-1929	A-O	108½	.....	109	J'ly'06	----	108½	109¾
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	----	107½	107½
Debenture 5s.....1909	M-N	102½	103	102¾	J'ly'06	----	102¾	104⅞
Registered.....1909	M-N	.....	.....	104	Mar'04	----	.....	.....
Debenture 5s.....1921	A-O	106½	.....	105½	J'ly'06	----	105½	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04	----	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	114	113	Aug'06	----	113	117
Registered.....1933	M-N	.....	.....	117	Feb'06	----	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	----	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05	----	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	*100⅛	.....	104	Dec'05	----	.....	.....
Winona & St Pet 2d 7s..1907	M-N	*100⅝	.....	102½	J'ne'06	----	102½	102½
Mil L S & West 1st g 6s 1921	M-N	*123¼	.....	123¼	123¼	1	122½	126½
Ext & Imp s fund g 5s 1929	F-A	*114⅛	.....	117⅝	J'ne'06	----	117¼	118
Ashland Div 1st g 6s..1925	M-S	*125½	.....	142½	Feb'02	----	.....	.....
Mich Div 1st g 6s.....1924	J-J	*123	.....	128½	Feb'06	----	128½	128½
Convertible deb 5s....1907	F-A	.....	.....	105⅝	Sep '05	----	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep '03	----	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	117	117½	117½	J'ly'06	----	117½	120⅝
Registered.....1917	J-J	117	.....	117½	J'ly'06	----	117½	119½
General gold 4s.....1988	J-J	100⅝	Sale	100	100¾	46	99	103¼
Registered.....1988	J-J	.....	100½	100	J'ly'06	----	99	102
Refunding g 4s.....1934	A-O	93½	Sale	92⅞	93¾	32	92¾	97
Coll trust Series H 4s..1910	M-N	96	.....	97	J'ly'04	----	.....	.....
J 4s.....1912	M-N	94	.....	97¾	Dec'05	----	.....	.....
M 4s.....1915	M-N	91½	.....	96	Nov'05	----	.....	.....
N 4s.....1916	M-N	90¾	.....	93	May'04	----	.....	.....
O 4s.....1917	M-N	90	.....	89½	May'06	----	89½	89½
P 4s.....1918	M-N	89½	.....	90	May'04	----	.....	.....
Chic R I & Pac RR 4s..2002	M-N	77¼	Sale	77	78½	110	75¼	81½
Registered.....2002	M-N	.....	.....	79	Dec'05	----	.....	.....
Coll trust gold 5s.....1913	M-S	92½	93	92½	93	34	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102⅛	May'06	----	100¼	102⅛
Con 1st & col tr g 5s...1934	A-O	117⅞	.....	117¾	J'ly'06	----	117¾	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	----	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	109½	.....	111	Nov'05	----	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	----	.....	.....
Choc Ok & G gen g 5s.o1919	J-J	*105¼	.....	105¼	Aug'06	----	105	106⅝
Consol gold 5s.....1952	M-N	109	.....	111	May'06	----	111	111
Keok & Des M 1st 5s....1923	A-O	106½	109	108	Apr'06	----	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	106	105	105	6	104¾	109
1st refund conv g 4s....2002	J-J	93¼	.....	93	93½	68	92	100
Bk City 1st con 5s.1916-1941	J-J	103¾	106	107	J'ne'06	----	106	107
Bk Q Co & S con gu g 5s.1941	M-N	99⅞	.....	100	J'ne'06	----	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	106	106⅜	106	106⅜	15	105½	113¼
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	----	110	110
Kings Co El 1st g 4s....1949	F-A	.....	.....	91	May'06	----	90	95
Stamped guar 4s.....1949	F-A	91½	.....	91	91	4	89	96¼
Nassau Elec gu g 4s....1951	J-J	85¾	86	85	85¾	2	85	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	102⅛	.....	102	Mar'06	----	102	102
Stamped guar 4½s.....1951	J-J	.....	.....	102⅛	Apr'06	----	100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	----	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	----	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	94⅝	93⅞	Aug'06	----	93¼	96½
Havana Elec consol g 5s.1952	F-A	93	95	92⅜	Aug'06	----	92⅜	95¾
Inter-Met coll 4½s.....1956	A-O	84¾	Sale	84⅝	85¾	325	80¾	90¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	----	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	95½	98½	98	May'06	----	98	100⅛

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	108½	Sale	108½	108½	6	108½	117
Ref g 4s.....2002	A-O	84	86	84	84	1	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	109¾	111	110	110	1	110	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	115	118	116	116½	4	113	119½
Lex Av & P F 1st gu g 5s 1993	M-S	114	.....	115	115	2	112½	116½
Third Ave RR con gu 4s 2000	J-J	91½	92	91½	91½	7	91	95½
Third Ave Ry 1st g 5s..1937	J-J	114½	116½	115½	J'ly'06	----	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	91⅝	.....	93½	J'ly'06	----	93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	111	109	J'ly'06	----	109	109
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	----	107½	107½
N Orl Ry & Lt gen 4½s..1935	J-J	89¾	.....	91	Aug'06	----	89⅜	92¼
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	104	.....	.....	----	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	114	114½	Nov'05	----	.....	.....
Underground of Lon 5s...1908	J-D	.....	94⅞	94⅞	95½	6	93½	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	106¾	J'ly'05	----	.....	.....
United RRs San Fr s f 4s.1927	A-O	83	Sale	83	83¾	45	71	90
United Rys St L 1st g 4s.1934	J-J	95½	98½	85⅝	J'ly'06	----	85⅝	88½
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	----	.....	.....

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 31	Int'st Period	Price Friday August 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	131⅛	131⅛	J'ly'06	----	131	136
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	----	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	133	133	J'ne'06	----	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	----	.....	.....
St P & S City 1st g 6s...1919	A-O	*120⅛	.....	120½	120½	1	120⅛	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½	May'06	----	100½	101½
Coupon off	----	99⅞	.....	99⅞	99⅞	20	98	100⅛
Chic & West Ind gen g 6s q1932	Q-M	.....	113	113½	J'ne'06	----	113	114⅜
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	----	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	107	.....	107	Aug'06	----	107	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	----	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	----	91	91
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101	101½	101⅛	101½	6	101	105¾
Cairo Div 1st gold 4s....1939	J-J	100	100¼	100	Aug'06	----	100	100¼
Cin W & M Div 1st g 4s.1991	J-J	.....	97¾	98	Aug'06	----	98	101⅞
St L Div 1st col tr g 4s..1990	M-N	.....	100	99⅝	J'ly'06	----	99⅝	103
Registered.....1990	M-N	.....	.....	100	Oct '04	----	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	----	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	100	96	96	1	96	96
C I St L & C consol 6s..1920	M-N	105½	.....	105	Jan '04	----	.....	.....
1st gold 4s.....k1936	Q-F	99⅝	100	100⅜	Aug'06	----	99⅝	103½
Registered.....k1936	Q-F	.....	.....	101	May'06	----	101	103
Cin S & Cl con 1st g 5s..1928	J-J	110½	.....	113¼	J'ne'06	----	112⅝	115
C C C & I consol 7s.....1914	J-D	*118¼	.....	118½	J'ly'06	----	118½	122
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	----	.....	.....
General consol gold 6s.1934	J-J	*127½	.....	134	Feb'06	----	134	135
Registered.....1934	J-J	.....	.....	.....	.....	----	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	103	104½	Nov'01	----	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	----	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	.....	97½	Aug'06	----	96½	101
Income 4s.....1990	Apr	71	73½	72½	73½	12	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	109¾	.....	115½	Mar'06	----	115½	115½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112½	.....	116½	Jan '06	----	.....	.....
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	74	.....	73½	75⅛	91	71	79⅛
Colorado & Sou 1st g 4s...1929	F-A	91⅜	92⅛	91¾	91⅞	25	91½	96½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	----	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	106½	.....	104⅞	Apr'06	----	104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	.....	.....	120	J'ne'05	----	120	126⅛
1st consol guar 7s.....1915	J-D	121⅝	.....	121	J'ly'06	----	121	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	----	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	----	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120½	.....	126⅛	Mar'06	----	126⅛	126¼
Construction 5s.....1923	F-A	108⅜	.....	108½	Aug'06	----	108½	114⅝
Term & improve 4s....1923	M-N	*102⅜	.....	102⅜	Aug'06	----	102	102⅜
Syr Bing & N Y 1st 7s..1906	A-O	*103	.....	102⅝	Aug'06	----	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	----	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	*127½	.....	133	Feb'06	----	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	----	.....	.....
10-yr conv deb 4s.....1916	J-D	108¾	Sale	108	109	149	107	110¼
Alb & Sus conv 3½s.....1946	A-O	*110	114	113	Aug'06	----	105	117
Rens & Saratoga 1st 7s.1921	M-N	*132½	.....	142½	Mar'05	----	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99½	100½	100	100	1	99	101¼
Consol gold 4½s.....1936	J-J	105	.....	106⅛	Aug'06	----	106⅛	108
Improvement gold 5s...1928	J-D	.....	106⅛	107	J'ly'06	----	107	109
Rio Gr West 1st g 4s....1939	J-J	94½	Sale	94½	95⅛	7	94¼	100
Mge and col trust 4s A.1949	A-O	87⅞	89	88⅝	J'ly'06	----	86½	92
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	----	.....	.....
Rio Gr So gu See Rio Gr So								
Des Moi & Ft D See M & St L								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	----	.....	.....
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	93½	.....	92	Aug'06	----	92	99¼
Gold 4s.....1995	J-D	.....	92¼	96¾	Mar'06	----	95	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	89½	87½	89½	35	87½	93¾
Dul & Iron Range 1st 5s..1937	A-O	114	.....	113	J'ly'06	----	112	114
Registered.....1937	A-O	.....	.....	112½	Feb'06	----	112½	112½
2d 6s.....1916	J-J	*103½	.....	.....	.....	----	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	*103½	.....	.....	.....	----	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	110½	112½	112½	Aug'06	----	112½	113½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	117	117	Aug'06	----	116¼	119⅜
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	107½	Jan '06	----	107½	107½
2d ext gold 5s.....1919	M-S	111	.....	114½	Feb'06	----	114	114½
3d ext gold 4½s.....1923	M-S	107	.....	108½	Aug'06	----	107¼	109¼
4th ext gold 5s.....1920	A-O	111	.....	115¼	Jan '06	----	115¼	115¼
5th ext gold 4s.....1928	J-D	100	.....	103	Feb'05	----	.....	.....
1st consol gold 7s.....1920	M-S	130½	.....	130½	Aug'06	----	128⅝	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	----	133	133
Erie 1st con g 4s prior..1996	J-J	.....	100¾	99⅝	101	17	99¼	102
Registered.....1996	J-J	.....	.....	100¼	Apr'06	----	100¼	100¼
1st consol gen lien g 4s..1996	J-J	89⅝	89⅞	89⅝	90	33	89½	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	----	.....	.....
Penn coll tr g 4s.....1951	F-A	91½	93	93½	Aug'06	----	91	98
50-year conv 4s A 1953	A-O	106	107	106	107⅜	167	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	120¼	.....	127	Nov'05	----	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	----	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	120	.....	119⅞	Aug'06	----	118	122¾
Jeff RR 1st gu g 5s....a1909	A-O	102⅛	.....	102¾	Dec 05	----	.....	.....
Long Dock consol g 6s..1935	A-O	131	133⅝	134	Aug'06	----	134	135½
Coal & RR 1st cur gu 6s.1922	M-N	111½	.....	118	J'ly'04	----	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	115⅜	Dec'05	----	.....	.....
N Y & Green L gu g 5s.1946	M-N	115⅛	.....	121½	Oct '05	----	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	115¾	116¼	116	Aug'06	----	115	117½
2d gold 4½s.....1937	F-A	.....	.....	103	Feb'06	----	103	103
General gold 5s.....1940	F-A	.....	.....	106½	J'ly'06	----	105	110
Terminal 1st gold 5s...1943	M-N	117½	.....	118	May'06	----	115¼	118
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	----	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	107	J'ly'06	----	107	110
Wilk & Ea 1st gu g 5s.1942	J-D	109	110½	110	Aug'06	----	110	113
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	116	Apr'06	----	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 31	Int'st Period	Price Friday August 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	117	.....	118	Aug'06	----	118	118
1st general gold 5s.....1942	A-O	106½	.....	109½	J'ne'06	----	107¼	109½
Mt Vernon 1st gold 6s..1923	A-O	.....	.....	114	Apr '05	----	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	103½	.....	106¼	Feb'06	----	106¼	106⅝
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Marq								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	----	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	113	113	Aug'06	----	111	115
Ft W & Rio Gr 1st g 4s...1928	J-J	83	86½	87	J'ly'06	----	87	91
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	100	103	103	Aug'06	----	103	103
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98	Sale	97⅞	98⅛	147	97	101⅞
Registered.h.....1921	Q-J	* 97½	.....	97	97½	7	97	101½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	101½	102	102	Aug'06	----	101½	105¾
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106	.....	106	Aug'06	----	104⅞	110
Registered.....1999	J-J	.....	.....	105½	J'ly'04	----	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	Aug'06	----	100	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	101½	100	Apr'06	----	100	100
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108⅛	109	110	Dec'05	----	103	103
Registered.....1951	J-J	.....	108	104¼	Aug'06	----	104¼	104¼
1st gold 3½s.....1951	J-J	101	.....	100	J'ne'06	----	99⅞	100
Registered.....1951	J-J	.....	99½	95½	J'ly'06	----	95½	95½
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	----	99½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	----	.....	.....
Coll Trust gold 4s.....1952	A-O	104½	.....	104½	Aug'06	----	104½	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	----	.....	.....
L N O & Tex gold 4s ...1953	M-N	103¾	104⅛	104⅛	Aug'06	----	103	106½
Registered.....1953	M-N	.....	.....	100	May'06	----	100	100
Cairo Bridge gold 4s....1950	J-D	.....	106½	105	105	1	105	105
LouisvDiv&Term g3½s.1953	J-J	91½	.....	92½	J'ly'06	----	91½	94¾
Middle Div reg 5s.....1921	F-A	102½	.....	123	May'99	----	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78¾	80¾	78½	Apr'06	----	78½	78½
St Louis Div&term g 3s.1951	J-J	.....	.....	82½	May'06	----	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	----	.....	.....
Gold 3½s.....1951	J-J	.....	91	93½	J'ne'06	----	93½	93½
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	----	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'06	----	.....	.....
Western Lines 1st g 4s..1951	F-A	101½	.....	107¾	Jan '06	----	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	117	.....	122	Dec'05	----	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	----	.....	.....
Chic St L & N O g 5s...1951	J-D	120½	.....	120⅜	J'ly'06	----	120⅜	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	----	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	----	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	----	.....	.....
Memph Div 1st g 4s...1951	J-D	101½	.....	101½	Aug'06	----	101½	101½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	----	.....	.....
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	108⅞	Jan '06	----	108⅞	108⅞
1st guar gold 5s.....1935	J-J	102	.....	107½	Dec '02	----	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98¼	100	100	J'ly'06	----	99	100
Int & Great Nor 1st g 6s..1919	M-N	116	.....	116	116	2	116	120
2d gold 5s.....1909	M-S	100	102	102	Aug'06	----	98	102¼
3d gold 4s.....1921	M-S	.....	77¼	77¼	Aug'06	----	75¼	80
Iowa Central 1st gold 5s..1938	J-D	*109	110¾	109	109	1	109	115
Gold 4s.....1951	M-S	.....	86	86	Mar'06	----	86	88
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72⅛	Sale	72⅛	73	15	70½	75¼
Registered.....1950	A-O	.....	.....	63	Oct '06	----	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¼	.....	115	Aug'06	----	115	119
2d gold 5s.....1941	J-J	110¾	.....	110¾	J'ly'06	----	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	108	.....	117	Jan '06	----	117	117
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109¼	Sale	109¼	109½	2	109	111½
Registered.....1940	J-J	107½	.....	112⅛	Nov'05	----	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	J'ne'06	----	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	118¾	Apr'06	----	118¾	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	----	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110¼	.....	112⅝	Apr'06	----	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	94⅜	.....	96¼	May'06	----	96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....	----	.....	.....
El C & N 1st pf 6s 1914	A-O	107	.....	113⅞	Jan '06	----	113⅞	113⅞
Gold guar 5s.....1914	A-O	.....	.....	105¼	Jan '06	----	105¼	105¼
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	113⅞	.....	115	J'ne'06	----	114¼	117
1st consol gold 4s.....h1931	Q-J	101¼	.....	.....	.....	----	.....	.....
General gold 4s.....1938	J-D	.....	98½	95½	Aug'06	----	95½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'03	----	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '05	----	.....	.....
Unified gold 4s.....1949	M-S	98	.....	96⅞	J'ly'06	----	96	101¾
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'06	----	.....	.....
Guar ref gold 4s.....1949	M-S	101¾	Sale	101	101¾	11	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	----	.....	.....
1st 5s.....1911	M-S	.....	.....	103⅝	J'ly'06	----	103⅝	103⅝
N Y B & M B 1st con g 5s 1935	A-O	*110	.....	112	Mar'06	----	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	111	Jan '06	----	111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112⅛	J'ly 05	----	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	105	J'ne'06	----	105	105
Louisv & Nashv gen g 6s.1930	J-D	.....	.....	115¼	J'ne'06	----	115¼	120¼
Gold 5s.....1937	M-N	.....	.....	121⅛	Feb'06	----	120	121½
Unified gold 4s.....1940	J-J	100½	Sale	100½	100⅞	17	100½	104¼
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	----	100	101⅛
Coll trust gold 5s.....1931	M-N	*.....	113½	111¼	J'ne'06	----	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	.....	97½	97¾	97¾	3	97	100⅛
E H & Nash 1st g 6s....1919	J-D	110½	.....	114¼	J'ne'06	----	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	----	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	108	107	107	5	107	113½
Buffalo Gas 1st g 5s.....1947	A-O	70½	Sale	70	72½	29	70	80¾
Consol Gas conv deb 6s....1909	J-J	141	142½	141	142	97	137	168¾
Consum Gas See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102	.....	102¼	Aug'06	----	102	104
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	Sep '05	----	.....	.....
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	----	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	----	.....	.....
Gen Electric deb g 3½s..1942	F-A	86¾	90	89⅛	J'ly'06	----	86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	----	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105	.....	105	J'ne'06	----	105	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	J'ly'06	----	95	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	----	.....	.....
Purchase money 6s.....1997	A-O	117½	120	121	Feb'06	----	121	122
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	----	93½	93½

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Lac Gas L of St L 1st g 5s.e1919	Q-F	.....	105	104	Aug'06	----	104	108½
Ref and ext 1st g 5s.....1934	A-O	102	103	103½	J'ly'06	----	103½	104¾
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	94	Aug'06	----	93	94½
N Y G E L H & P g 5s...1948	J-D	.....	105½	105½	105½	5	105	109¾
Purchase money g 4s...1949	F-A	84½	Sale	84½	85½	6	84½	92
Ed El Ill 1st conv g 5s..1910	M-S	101⅛	.....	101¾	Aug'06	----	101¾	104½
1st consol gold 5s.....1995	J-J	.....	113	113¼	J'ne'06	----	113¼	118
NY&Q El L&P 1st con g 5s1930	F-A	98	100	101	J'ly'06	----	100⅛	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	101	103	Nov'05	----	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	----	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	125	120	J'ne'06	----	117	123
Refunding gold 5s.....1947	M-S	.....	106¼	105⅞	J'ne'06	----	103½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	104	.....	107	J'ne'06	----	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	103	.....	105	J'ne'06	----	105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103½	Dec'05	----	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	100½	104½	.....	.....	----	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	----	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	106½	Apr'06	----	106	108¾

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 31	Int'st Period	Price Friday August 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105½	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	127	.....	130	J'ne'06	....	128	130
N O & M 2d gold 6s.....1930	J-J	119¼	.....	122¼	Mar'06	....	122¼	122¼
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	107¼	107¼
St L Div 1st gold 6s.....1921	M-S	119¾	.....	120½	Mar'06	....	120½	120½
2d gold 3s.....1980	M-S	71	79	74⅜	Oct '05	....	.....	.....
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly '06	....	116	116
Hender Bdge 1st s f g 6s.1931	M-S	110	.....	108½	Jan '06	....	108½	108½
Kentucky Cent gold 4s..1987	J-J	97½	.....	98	Aug'06	....	98	101
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly '06	....	108	110
L & N-South Joint 4s.1952	J-J	.....	97	97	97	11	95	98
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	111	Aug'06	....	111	117⅜
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112½	Mar'06	....	112½	112½
S & N Ala con gu g 5s..1936	F-A	109⅝	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101½	102½	102	Aug'06	....	100⅜	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	.....	103½	103⅛	Aug'06	....	102⅝	106
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76	Sale	76	77¼	35	75½	85
1st consol income g 3s.a1939	J'ly	18¼	Sale	18	18¾	74	16½	26⅜
2d consol income g 3s..a1939	J'ly	14¼	Sale	14¼	14¼	10	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	99⅜	.....	101	J'ly '06	....	98½	101
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	85	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	134½	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	.....	118	J'ne'06	....	118	120⅛
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	111	113	113	Aug'06	....	111	114½
1st and refund gold 4s..1949	M-S	94	94½	94⅜	Aug'06	....	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	95	.....	97	Apr'06	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	101	.....	102¼	J'ne'06	....	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	.....	100	100½	32	99⅛	103
2d gold 4s.....g1990	F-A	86	86½	86	86½	29	85	92⅝
1st ext gold 5s.....1944	M-N	105½	106	105	Aug'06	....	103⅛	107⅝
1st & refund 4s.....2004	M-S	*86½	.....	87½	J'ne'06	....	87½	91½
Gen s f 4½s sub rects	....	85⅝	86¾	86⅜	Aug'06	....	85	89⅝
St L Div 1st ref g 4s....2001	A-O	.....	88½	88½	J'ly '06	....	88	94
Dal & Wa 1st gu g 5s...1940	M-N	104¾	.....	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s...1990	F-A	.....	96	96	J'ne'06	....	95⅞	96¼
Mo K & E 1st gu g 5s...1942	A-O	.....	112½	113¼	May'06	....	113¼	116
M K & Ok 1st gu 5s.....1942	M-N	.....	107	106¼	J'ly '06	....	106¼	109⅞
M K & T of T 1st gu g 5s.1942	M-S	.....	108½	108¼	Aug'06	....	105	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	105	.....	108¼	Apr'06	....	108¼	108¼
Tex & Okla 1st gu g 5s...1943	M-S	.....	.....	105¾	Apr'06	....	105¾	109½
Missouri Pacific 3d 7s.....1906	M-N	102¼	.....	102¼	J'ly '06	....	101	104
1st consol gold 6s.....1920	M-N	120	121	121	121	3	120	125
Trust gold 5s stamped.a1917	M-S	105½	Sale	105½	105½	46	103½	107⅛
Registered a1917	M-S	.....	.....	107½	Feb'06	....	104	107½
1st coll gold 5s.....1920	F-A	103½	.....	103¼	Aug'06	....	102½	108½
40-year gold loan 4s.....1945	M-S	92	.....	92½	93½	21	91	94½
Cent Br Ry 1st gu g 4s.1919	F-A	93½	.....	93	Aug'06	....	93	99
Leroy & C V A L 1st g 5s 1926	J-J	100	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101¼	.....	101⅜	Aug'06	....	103	105
2d extended gold 5s...1938	J-J	115½	116½	118	J'ne'06	....	116	120⅜
St L Ir M & S gen con g 5s 1931	A-O	114¼	Sale	114¼	114⅜	3	112	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	90½	91	90	90	2	89½	94
Riv & G Div 1st g 4s..1933	M-N	92½	94	93⅞	Aug'06	....	92½	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	108	.....	115⅜	Apr'06	....	113	115⅜
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	96⅛	98	Aug'06	....	94½	98
Mob & Ohio new gold 6s..1927	J-D	125¼	127	125⅛	Aug'06	....	124¾	128¾
1st extension gold 6s..h1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	95	J'ly '06	....	94½	99
Montgom Div 1st g 5s..1947	F-A	.....	.....	114½	J'ly '06	....	113½	114¾
St L & Cairo coll g 4s..e1930	Q-F	92¾	.....	92½	Aug'06	....	92½	98
Guaranteed g 4s.....1931	J-J	97½	.....	101	Nov'04	..	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116¼	.....	116⅛	Aug'06	....	115¼	119⅝
1st consol gold 5s.....1928	A-O	113¾	.....	113⅜	J'ne'06	....	112	115⅛
Jasper Branch 1st g 6s..1923	J-J	.....	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	.....	.....	117½	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102½	.....	101½	Aug'06	....	101½	105
1st consol 4s.....1951	A-O	85	85½	84½	Aug'06	....	83	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92	Sale	91⅞	92	1275	91⅞	99¾
Registered.....1997	J-J	.....	.....	92	92	5	92	98½
Deben g 4s.....1934	M-N	100	Sale	100	100	12	98¼	102
Lake Shore coll g 3½s...1998	F-A	87¾	88½	87⅞	88⅛	5	87¾	93
Registered.....1998	F-A	86	88	85½	85½	2	85½	91½
Mich Cent coll g 3½s....1998	F-A	.....	88	88	88	1	88	92½
Registered.....1998	F-A	.....	87	88¼	J'ne'06	....	86¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	103¼	.....	102	J'ly '06	....	102	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	105¾	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	107⅞	105	Nov'05	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	104½	Feb'06	....	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 31	Int'st Period	Price Friday August 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	105½	Sale	105½	106	5	104	109
Registered.....2361	J-J	104½	.....	104¼	104¼	1	103¼	107½
Lake Shore gold 3½s....1997	J-D	95⅝	96	96	97	13	96	101⅛
Registered.....1997	J-D	.....	97	96	96	1	96	99¾
Debenture g 4s.....1928	M-S	*100	.....	100	100⅝	15	96¼	101⅞
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	101⅛	Feb'06	....	99	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	127⅝	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	125½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	109	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	*105	.....	107¼	J'ne'06	....	107¼	107¼
5s.....1931	M-S	.....	122	118¼	J'ly '06	....	118¼	120
Registered.....1931	Q-M	*113¾	.....	119	J'ne'06	....	119	119
4s.....1940	J-J	101½	102½	104½	Mar'06	....	104½	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s 1952	M-N	.....	97	97	J'ly '06	....	96⅝	98½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly '06	....	101½	101½
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	*113¼	.....	113⅞	Aug'06	....	113½	118
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	*.....	104	103⅞	Aug'06	....	103⅞	104
N Y Chic & St L 1st g 4s.1937	A-O	104½	104⅝	104½	104½	1	103¾	106
Registered.....1937	A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	*118	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	101½	102	102	Aug'06	....	100¼	104¾
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	101	101½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	103	110	110	May'06	....	107¾	111
Norf & West gen g 6s.....1931	M-N	131	.....	131⅞	J'ly '06	....	131⅞	132¾
Improvem't & ext g 6s..1934	F-A	129	.....	130¾	Feb'06	....	130¾	130¾
New River 1st g 6s.....1932	A-O	130½	.....	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	.....	101⅛	100⅛	101	22	99¾	102⅞
Registered.....1996	A-O	.....	.....	100	Feb'06	....	100	100
Div'l 1st l & gen g 4s...1944	J-J	.....	.....	99	J'ne'06	....	97	99½
Pocah C & C joint 4s..1941	J-D	93	.....	93	Aug'06	....	91	95½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99⅝	.....	100	Aug'06	....	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¾	Sale	103⅝	104	88	102¾	106¼
Registered.....1997	Q-J	.....	.....	102½	Aug'06	....	102¼	106
General lien gold 3s....a2047	Q-F	76¼	Sale	75⅛	76¼	122	75	78½
Registered a2047	Q-F	74	.....	76	J'ne'06	....	74¾	76
St Paul-Dul Div g 4s....1996	J-D	.....	.....	98	J'ly '06	....	98	101
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122	.....	122⅛	122⅛	1	122⅛	125
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	111	.....	113	Mar'06	....	113	113
2d 5s 1917	A-O	107	.....	109¾	Mar'06	....	109½	110
1st consol gold 4s.....1968	J-D	98½	103	100	J'ly '06	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	113⅜	.....	116	May'06	....	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	113½	.....	116	May'06	....	116	116
General gold 5s.....1937	A-O	.....	111½	114¾	Jan '06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	.....	98¼	J'ne'06	....	98¼	100⅝
Pac Coast Co 1st g 5s....1946	J-D	109½	112	110	J'ly '06	....	110	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¾	.....	103	J'ly '06	....	103	106¾
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	106¼	105	106	3	104½	108¾
Registered.....1921	J-J	.....	105½	105	J'ly '06	....	105	105
Guar 3½s coll trust reg.1937	M-S	89½	.....	90½	J'ne'06	....	90½	90½
Guar 3½s coll tr ser B...1941	F-A	*.....	92	90	J'ly '06	....	90	92¾
Tr Co certif's gu g 3½s.1916	M-N	96	97⅜	97⅛	Aug'06	....	96	98
Gu 3½s tr ctfs C.....1942	J-D	.....	89½	.....	.....	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	87¾	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	.....	117½	Aug'06	....	117½	122
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	96¼	Jan '06	....	96¼	96¼
Series C.....1940	J-J	.....	.....	98¾	Apr '04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	110¾	.....	110	J'ly '06	....	109½	112⅞
Series B guar.....1942	A-O	110¾	.....	110	J'ne'06	....	109½	112¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	99⅞	.....	99	J'ne'06	....	99	99
Series E 3½ guar g....1949	F-A	90	.....	90	Aug'06	....	89⅝	94⅛
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	117½	119
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	101	105½	104½	J'ly '06	....	104½	106½
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	96	Sale	95½	96½	1438	92¼	101
Convertible g 3½s.....1912	M-N	100½	101½	100½	101½	67	96	105¾
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	104	110	105	105	5	105	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	97½	102	97½	Aug'06	....	97½	105
Convertible deb g 5s....1911	F-A	85	.....	88	J'ly '06	....	88	102¼
Col C & I Dev gu 5s g..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	102⅝	102⅝
Colorado Industrial								
1st mge & coll 5s gu....1934	F-A	76¾	Sale	76	77	764	73	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	103	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	98	.....	98	98	1	97	101½
Tenn Div 1st g 6s.....a1917	A-O	.....	.....	109	J'ne'06	....	105	110½
Birm Div 1st consol 6s..1917	J-J	108	Sale	108	108	1	106¼	111
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	100	1	100	103¾
V Iron Coal & Co 1st g 5s.1949	A-S	.....	98	97¾	98	4	91¾	98½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅜	.....	90⅜	J'ly '06	....	90⅜	95¼
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½	J'ne'06	....	96½	98
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	104½	Sale	104½	104½	1	104½	109½
Fd and real est g 4½s...1950	M-N	102¾	.....	102½	103	8	102	106
Mut Un Tel s fund 6s...1911	M-N	101½	.....	106½	Mar'06	....	106½	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	.....	94	Aug'06	....	94	98
Am Hide & L 1st s f g 6s..1919	M-S	91	.....	91	Aug'06	....	90	100⅛
Amer Ice Secur deb g 6s..1925	A-O	93	Sale	93	93	5	86¾	94
Am Spirits Mfg 1st g 6s..1915	M-S	97	102½	103	J'ly '06	....	99	104
Am Thread 1st col tr 4s...1919	J-J	89½	.....	90	Aug'06	....	88½	91⅞
Am Tobacco 40-yr g 6s....1944	A-O	112½	Sale	112	112½	43	110	117⅛
4s.....1951	F-A	78¼	Sale	78	78½	4	76⅛	84

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 31	Int'st Period	Price Friday August 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	110½	Feb'06	----	109	110½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	----	.....	.....
U N J RR & Can gen 4s.1944	M-S	106½	114	110½	Sep'04	----	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114½	.....	123⅛	Jan'05	----	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec'05	----	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	----	.....	.....
Flint & P M g 6s... 1920	A-O	113¼	.....	112½	Apr'06	----	112½	118
1st consol gold 5s.....1939	M-N	.....	.....	107	J'ly'06	----	107	110½
Pt Huron Div 1st g 5s.1939	A-O	105	.....	110	Apr'06	----	110	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	----	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	----	115½	115½
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	----	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	----	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	110	.....	112½	Dec'02	----	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	----	118	120
1st consol gold 5s.....1943	J-J	.....	119½	98	J'ly'97	----	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	116	May'05	----	.....	.....
Reading Co gen g 4s.....1997	J-J	99¾	Sale	99	99⅞	127	99	102⅝
Registered.....1997	J-J	.....	.....	100½	J'ne'06	----	99½	100½
Jersey Cent coll g 4s...1951	A-O	.....	98¾	98	98	8	97½	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	----	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	----	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	----	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛	Oct '05	----	.....	.....
Og&L Cham 1st gu 4s g.1948	J-J	.....	95	98½	J'ne'06	----	98½	100½
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	----	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90	.....	90	90	2	90	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	124	122	Jan'06	----	122	122
2d gold 6s.....1996	A-O	.....	.....	.....	.....	----	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	.....	.....	101	J'ne'06	----	100½	102⅛
2d gold 6s Class C.....1906	M-N	.....	.....	101¼	J'ly'06	----	100¼	102¾
General gold 6s.....1931	J-J	125	126	125	J'ly'06	----	125	127
General gold 5s.....1931	J-J	111¼	.....	111¼	Aug'06	----	110	114
St L & S F RR cons g 4s..'96	J-J	90	.....	95½	J'ly'06	----	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	----	.....	.....
Refunding g 4s.....1951	J-J	82½	Sale	82¼	82¾	99	82	88
5-year gold notes 4½..1908	J-D	.....	.....	97	May'06	----	95¼	97
K C Ft S & M con g 6s..1928	M-N	.....	.....	120⅛	J'ly'06	----	120⅛	121
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	82	82	47	82	87⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	----	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¾	.....	95½	96	11	94¾	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	*84	.....	84¾	Aug'06	----	82½	89
Consol gold 4s.....1932	J-D	77	.....	76½	76½	5	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	----	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	107⅝	.....	106¼	Apr'06	----	106¼	109½
1st consol gold 6s.....1933	J-J	*131	.....	133½	J'ne'06	----	133½	137½
Registered.....1933	J-J	.....	.....	140	May'02	----	.....	.....
Reduced to gold 4½s..1933	J-J	108	.....	107⅝	Aug'06	----	107⅝	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	----	.....	.....
Dakota ext gold 6s.....1910	M-N	108⅛	.....	108¾	J'ly'06	----	108	111
Mont ext 1st gold 4s....1937	J-D	.....	.....	101	Aug'06	----	100	104¼
Registered.....1937	J-D	.....	.....	103½	Sep'05	----	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101⅝	.....	101⅝	Aug'06	----	101¼	101⅝
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	----	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	----	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131¼	.....	134¼	J'ne'06	----	134	136
Registered.....1937	J-J	.....	.....	136¼	May'06	----	136¼	136¼
1st guar gold 5s.....1937	J-J	115½	.....	116	Aug'06	----	116	119½
Will & S F 1st gold 5s..1938	J-D	118	120½	121½	Oct '05	----	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	112½	Jan'06	----	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108	110	110	Oct '05	----	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	86¾	87	86¾	87	13	86½	92
Coll tr refund g 5s 1911	M-N	101½	.....	101½	102	17	101	103¼
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	91½	92½	92¼	Aug'06	----	88	97
Car Cent 1st con g 4s...1949	J-J	95¾	.....	96½	Mar'06	----	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	107¼	Aug'06	----	107¼	109¾
1st land gr ext g 5s...1930	J-J	105	.....	.....	.....	----	.....	.....
Consol gold 5s.....1943	J-J	107¼	.....	109½	Mar'05	----	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	108½	.....	110½	May'06	----	110½	111½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan'05	----	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	108	Aug'06	----	108	110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan'03	----	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96¼	Sale	96	96¼	165	94⅛	97⅝
Gold 4s (Cent Pac coll).*k*1949	J-D	92	Sale	91½	92¼	21	91⅛	96⅜
Registered.....*k*1949	J-D	91	.....	91½	May'06	----	91½	92
A & N W 1st gu g 5s.....1941	J-J	104	.....	109½	Feb'06	----	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99	99¾	99⅛	99¾	14	99	102¾
Registered.....1949	F-A	.....	.....	98⅛	May'06	----	98⅛	98⅛
Mort guar gold 3½s..*k*1929	J-D	86¾	87½	87	Aug'06	----	86¾	89
Through St L 1st gu 4s '54	A-O	*96½	.....	95	J'ne'06	----	95	99⅞
Gal Har & S A 1st g 6s..1910	F-A	102¾	105	106	Feb'06	----	106	106
Mex & Pac 1st g 5s....1931	M-N	111	113½	111¾	J'ne'06	----	110	111¾
Gila V G & N 1st gu g 5s.1924	M-N	106¼	.....	106¼	J'ly'06	----	106	108¼
Hous E & W T 1st g 5s.1933	M-N	.....	.....	107¼	Feb'05	----	.....	.....
1st guar 5s red.....1933	M-N	103½	.....	104	104	1	103½	105½
H & T C 1st g 5s int gu..1937	J-J	109⅝	110	109½	J'ly'06	----	109½	111¾
Consol g 6s int guar...1912	A-O	110¼	.....	111½	Apr'06	----	111	111½
Gen gold 4s int guar..1921	A-O	95	96	95	95⅛	7	95	99¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	----	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123½	.....	129½	Nov'04	----	.....	.....
1st gold 6s.....1920	J-J	113¼	.....	118	Feb'06	----	118	118
No of Cal 1st gu g 6s....1907	J-J	.....	.....	106	Sep'04	----	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan'01	----	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	99	Aug'06	----	99	102½
S A & A Pass 1st gu g 4s.1943	J-J	86¼	Sale	85⅝	86½	12	85½	90
So P of Ar gu 1st g 6s...*c*1909	J-J	103¾	.....	105½	Mar'06	----	104¾	105½
1st guar g 6s.....*c*1910	J-J	105	.....	107	Apr'06	----	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	101¾	.....	102	Jan'06	----	102	102
1st g 6s series E & F...1912	A-O	111	.....	111	Aug'06	----	111	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	----	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	119	Jan'06	----	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly'05	----	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104½	Aug'06	----	104½	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	----	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan'06	----	111¼	111¼
Con gold 5s.....1943	J-J	102	.....	110	Apr'06	----	110	110
Southern—1st con g 5s....1994	J-J	115½	Sale	115½	116	20	115½	119⅛
Registered.....1994	J-J	.....	.....	116	J'ly'06	----	116	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	94¾	.....	95	Aug'06	----	94½	98½
Mem Div 1st g 4½-5s...1996	J-J	.....	117½	118	Aug'06	----	118	119½
St Louis div 1st g 4s....1951	J-J	.....	99	98	Aug'06	----	97	99¾
Ala Cen R 1st g 6s.....1918	J-J	113½	.....	113	Jan'06	----	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	J'ne'06	----	96	96⅜
2d 4s 1948	J-J	90½	.....	92	J'ne'06	----	92	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	----	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111¼	.....	116½	May'05	----	.....	.....
E T Va & Ga Div g 5s..1930	J-J	114	.....	116	May'06	----	114¼	116
Con 1st gold 5s.....1956	M-N	118⅛	.....	118⅛	Aug'06	----	116	119¾
E Ten reor lien g 5s.....1938	M-S	114⅛	114½	114½	J'ly'06	----	113½	116½
Ga Midland 1st 3s.....1946	A-O	70⅞	72¼	72¼	Aug'06	----	72¼	72¼
Ga Pac Ry 1st g 6s.....1922	J-J	119½	120	119½	119½	2	119½	123
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	122⅜	Apr'06	----	122¼	122½
Rich & Dan con g 6s....1915	J-J	.....	114	113	113	4	112⅝	116
Deb 5s stamped.....1927	A-O	.....	.....	112¾	Jan'06	----	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	----	.....	.....
So Car & Ga 1st g 5s....1919	M-N	107½	.....	107½	J'ly'06	----	105	108½
Virginia Mid ser C 6s...1916	M-S	114	.....	123	Feb'02	----	.....	.....
Series D 4-5s.....1921	M-S	109⅛	.....	110	Dec'04	----	.....	.....
Series E 5s.....1926	M-S	111¼	.....	113	Dec'05	----	.....	.....
General 5s.....1936	M-N	111	.....	111⅝	May'06	----	111⅝	114½
Guar stamped.....1936	M-N	109⅝	.....	109½	May'06	----	109½	114½
W O & W 1st cy gu 4s..1924	F-A	93¼	.....	97¾	May'05	----	.....	.....
West N C 1st con g 6s..1914	J-J	111	112	111⅛	Aug'06	----	111⅛	114⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	----	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	----	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	107¾	.....	109	May'06	----	109	112
1st con gold 5s....1894-1944	F-A	114	.....	120	Apr'06	----	119	120⅛
Gen refund s f g 4s.....1953	J-J	.....	96½	95⅜	Aug'06	----	95⅜	100¼
St L M Bge Ter gu g 5s.1930	A-O	114	.....	111	J'ne'06	----	111	111
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118½	.....	118½	118½	1	118	124
2d gold inc 5s.....*q*2000	Mar	*93	100	94¾	Aug'06	----	85	102
La Div B L 1st g 5s.....1931	J-J	103	.....	110	Mar'06	----	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	----	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113	.....	113½	Aug'06	----	111½	115½
Western Div 1st g 5s...1935	A-O	.....	113	111	May'04	----	.....	.....
General gold 5s.....1935	J-D	106	107	106	Aug'06	----	106	109
Kan & M 1st gu g 4s....1990	A-O	.....	98½	97¾	Aug'06	----	95¾	99½
Tol P & W 1st gold 4s....1917	J-J	89½	.....	89½	Aug'06	----	89½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	88¼	90	89¾	May'06	----	89	90
50-year gold 4s.....1950	A-O	82	Sale	82	82	13	80½	84½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	98	99½	Nov'05	----	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	109¼	113	111	Aug'06	----	110	113¼
1st refund g 4s.....1952	A-O	93	94½	94½	Aug'06	----	93	94½
Un Pac RR & l gr g 4s ...1947	J-J	103⅝	Sale	103½	104⅛	246	102¾	106¾
Registered.....1947	J-J	103	103¼	103¼	Aug'06	----	101¼	106⅛
1st lien g 4s 1911	M-N	.....	.....	148	Apr'06	----	146¼	160¼
Registered.....1911	M-N	.....	.....	145½	Apr'06	----	146½	149⅛
Ore Ry & Nav con g 4s.1946	J-D	101	101½	101½	101½	5	99½	102
Ore Short Line 1st g 6s..1922	F-A	120⅛	.....	120	120	1	120	126
1st consol g 5s.....1946	J-J	116¼	.....	116¼	Aug'06	----	116	119
Guar refund 4s.....1929	J-D	94½	94¾	94½	95⅜	120	94¼	97½
Registered.....1929	J-D	.....	.....	96½	Dec'05	----	.....	.....
Utah & Nor 1st 7s.....1908	J-J	103½	.....	105	Aug'06	----	105	105½
Gold 5s.....1926	J-J	108⅛	.....	110	J'ne'06	----	110	110
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	98	.....	102⅞	Feb'06	----	102⅞	105
Vera Cruz & P 1st gu 4½s 1934	J-J	97¾	99	101⅜	Nov'05	----	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	114	.....	112½	Apr'06	----	108	114
Wabash 1st gold 5s.....1939	M-N	114½	Sale	114½	114¾	6	112⅞	116½
2d gold 5s.....1939	F-A	104½	106½	105	105	8	104	109
Debenture series A.....1939	J-J	88	.....	96	Aug'06	----	87½	98
Series B.....1939	J-J	80	Sale	80	82	342	72½	86¼
1st lien equip s fd g 5s..1921	M-S	.....	.....	102	Dec'05	----	.....	.....
1st lien 50 yr g term 4s.1954	J-J	91	.....	93	Mar'06	----	93	93
Det & Ch Ext 1st g 5s..1941	J-J	109½	.....	110	J'ne'06	----	108	110
Des Moin Div 1st g 4s..1939	J-J	95	96½	97	Nov'04	----	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84¼	85½	May'06	----	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	95	.....	94¼	Aug'06	----	92	95½
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	----	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	82¼	83	82½	83	10	82½	90½
2d gold 4s.....1954	J-D	35¾	Sale	35¼	36	83	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	84	Sale	84	84½	8	83¾	88⅝
Gen & conv g 4s 1952	A-O	.....	72	72	72	11	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	114½	.....	114	Aug'06	----	114	118
Gen gold 3-4s.....1943	A-O	.....	95½	94	Aug'06	----	94	97⅝
Income 5s.....*d*1943	Nov	.....	.....	30	May'06	----	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	105½	.....	106½	Aug'06	----	105½	109
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	112¾	J'ly'06	----	112	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½	Feb'06	----	112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	111½	Aug'05	----	.....	.....
RR 1st consol 4s.....1949	M-S	.....	88½	88½	88½	1	87½	93½
20-year equip s f 5s ...1922	J-J	*.....	98	102¼	Dec'05	----	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	90	90⅛	30	89	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	95	96	Aug'06	----	96	96
Cent Leather 20-year g 5s.1925	A-O	99½	Sale	99	99½	37	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	78	79	77¾	79	17	77¼	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	----	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	89	89¼	89	89½	53	81	90
Int Paper Co 1st con g 6s.1918	F-A	106¼	107	107	Aug'06	----	107	110½
Consol conv s f g 5s.....1935	J-J	94	.....	94½	94½	2	94	100
Int St Pump 10-yr conv. 6s '13	J-J	.....	102½	103	Aug'06	----	101⅜	104⅜
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	----	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	103½	.....	105⅞	104	2	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	90	90	May'06	----	85	93½
Nat Starch Co s f deb 5s..1925	J-J	75	.....	75	J'ly'06	----	73	77
Repub I & S 1st & coll tr 5s.1934	A-O	97½	.....	98	Aug'06	----	98	98
U S Leath Co s f deb g 6s..1913	M-N	109	111	109⅛	J'ly'06	----	107	109½
U S Realty & I conv deb g 5s '24	J-J	90	91	90½	92	30	90½	99½
U S Steel Corp 10-60 yr 5s.*d*'63	M-N	98¼	Sale	98⅛	98⅝	580	95¾	100⅞
Registered.....April 1963	M-N	.....	.....	98¼	98½	110	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	.....	100½	100½	Aug'06	----	98½	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	.....	104½	104½	12	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	----	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	50	47	J'ne'06	----	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	----	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	72	69⅞	Aug'06	----	69⅞	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	----	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	----	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	----	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	----	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94¼	95	94⅞	95	4	93¼	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	----	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	----	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	----	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	----	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	----	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	97½	.....	98½	98½	1	95	103

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31			Lowest	Highest	Lowest	Highest
						Railroads					
*160 185	*160 185	*160 185	*160 185	Last Sale	167¼ J'ne'06	Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
....	....	....	....	....	....	Chic Pass Ry.....	.....	....	....	....	....
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale	6⅛ Aug'06	Chic & Oak Park.....100	.....	5⅞ Aug 6	7¾ Jan 17	4 J'ly	7¾ Jan
*20 24	*20 24	*20 24	*20 24	Last Sale	20 Aug'06	Do pref.....100	.....	20 Aug11	28⅜ Jan 2	16 J'ly	28 Dec
54¾ 54¾	53¾ 54½	52 53⅛	51½ 53¼	52¾ 53¼	52⅝ 52⅝	Chicago Subway.....100	2,150	39¾ J'ly 13	59 May17	40 Oct	87¾ Aug
....	5 5	*4½ 5	4¾ 5	*5 5½	*4 5	Chic Union Tract....100	350	4 J'ly 12	13¼ Feb20	6⅛ J'ne	13⅞ Feb
....	*14½ 15	*15¾ 16	16 17⅜	17½ 17⅞	*17 19	Do pref.....100	1,103	12½ May18	46¼ Mar12	26 J'ly	51 Feb
*55 56	*55 56	*..... 56	*55 56	*55 56	55½ 55½	Kans City Ry & Lt ..100	50	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
*..... 88	*85 88	86½ 86½	*..... 87	*85 87	*86 87	Do pref.....100	25	86½ Aug28	93½ Feb 8	82½ Jan	92¾ Sep
*28 30	*28 30	28½ 29	*28 30	*27½ 30	*27½ 30	Metropol W S Elev..100	35	26 Mar31	30 J'ne 8	20 Jan	28½ Oct
*66½ 69	*66½ 69	*66½ 69	*67 69	Last Sale	68 Aug'06	Do pref.....100	.....	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
*35 40	*35 40	*37 40	*37 40	Last Sale	38 Aug'06	North Chic Street....100	.....	25 Mar14	85 Mar12	55 J'ly	99 Feb
*24 26	*24 26	*24 26	*24 26	Last Sale	26 Aug'06	Northwestern Elev..100	.....	23½ J'ly 24	28½ Feb23	21 May	26 Dec
*64 66	*64 66	*63 66	*63 66	Last Sale	66 Aug'06	Do pref.....100	.....	60 May23	68½ Mar 1	60 Mar	68 Oct
*96½	*96½ 99	97 97	98 98	*96½ 98	97 97	South Side Elev.....100	169	89½ Apr30	99 J'ne 9	90⅛ May	100 Aug
*28 28½	*28 28½	*28 28½	*28 28½	Last Sale	28¼ Aug'06	Streets W Stable C L 100	.....	27 May18	30¼ Mar 2	27 Aug	30 Sep
*97½ 100	*98 100	*98 100	*98 100	Last Sale	99 Aug'06	Do pref.....100	.....	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
32 32	32 33½	*29 35	*30 35	*30 35	*30 33	West Chic Street.....100	54	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
7⅞ 7⅞	7¼ 7¾	7¼ 7¼	7¼ 7⅜	7¼ 7¼	7⅛ 7¼	American Can.....100	1,300	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
61¼ 61¼	60¾ 60¾	59¾ 60¼	59¾ 60¼	60⅛ 60⅜	60⅛ 60⅛	Do pref.....100	1,110	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*120 121	*120 121	120 120	*118 121	*120 121	120 120	Amer Radiator..... 100	65	115 Feb 9	129 May29	76 Jan	110 Dec
*128¼ 130	129 129	*128¼ 130	*128¼ 130	*128¼ 130	*128¼ 130	Do pref.....100	56	129 Aug27	136 Jan 17	125 Feb	134 Dec
62½ 62½	....	62 62	62 62	*61⅞ 63	62 62	Amer Shipbldg.....100	105	54 Jan 13	66½ J'ly 24	38 Jan	59¾ Sep
107 107	....	....	108 108	*107 108	*107 108	Do pref.....100	84	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
*29 30	*29 30	*28½ 30	*28½ 30	Last Sale	39 Aug'06	Amer Straw Board.....	.....	17 Feb28	29 Aug 1	....	....
*37½ 39	*37½ 39	*37½ 39	*37½ 39	Last Sale	111 J'ly'06	Booth (A) & Co 100	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*104 110	*104 110	108 108	*104 108	*104 108	*104 108	Do pref.....100	.....	108 Jan 25	113½ J'ne 2	105 Mar	112 Aug
*57 58	*57 58	*57 58	*57 58	Last Sale	58 J'ly'06	Cal & Chic Canal & D100	.....	55 May26	64 Feb 6	50 J'ly	70 Oct
....	....	....	....	Last Sale	175 May'05	Central Trust Bank..100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
....	....	....	....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 J'ly'06	Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale	5¼ Apr'06	Do pref.....	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
*138 145	140 140	*137 145	*138 145	140 140	*138 145	Chic Edison 100	26	136 J'ly 31	165 Feb15	153 Jan	172 Feb
....	52 52	51¼ 51¼	52 52	*51½ 52½	*51 52	Chic Pneumatic Tool.100	185	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*119 121	120 120	*119 124	*119 124	*119 124	*120 124	Chic Telephone 100	2	101 Apr27	139 Jan 15	125 May	143½ Feb
110½ 110½	*110 111	*110 111	*110 110½	*110 111	110 110	Chic Title & Trust...100	166	103 May 3	118 Jan 9	95 Apr	118 Dec
127 127	126½ 126¾	126⅞ 127¼	126 126⅝	126 126¾	x123¾ 124	Diamond Match.....100	767	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
*45 46½	*45 47	*45 46½	*45 46	45½ 46	43¾ 45	Illinois Brick.....100	400	43¾ Aug31	71¾ Jan 23	55 J'ne	67 Nov
....	....	....	....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	.....	....	....	11 Feb	42 Nov
....	....	....	....	Last Sale	80 Feb'06	Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
....	....	....	....	Last Sale	17 J'ne'04	London & Chic Contr....	.....	....	....	....	....
....	....	....	....	Last Sale	9 Dec'04	Manufacturers' Fuel.....	.....	....	....	....	....
....	....	....	....	Last Sale	47 Aug'06	Masonic Temple	.....	46 May22	47½ Jan 31	44½ Mar	48½ Aug
....	....	....	....	Last Sale	1⅞ J'ly'06	Mil & Chic Brew'g.....	.....	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
....	....	....	....	Last Sale	21 J'ly'06	Do pref.....	.....	21 J'ne26	23 Mar 7	19 Sep	23 Oct
68 68	67 67½	*67 68	67½ 67⅞	67½ 67¾	67¾ 67¾	National Biscuit.....100	594	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
117¼ 117¼	*117 117½	117½ 117½	*117 117½	117¼ 117⅜	118 118	Do pref.....100	50	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*83 88	*83 88	86 86	*82 87	*85 88	86½ 86½	National Carbon 100	60	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*119 120	*119 120	121 121	*119 120½	*119 120	*119 120	Do pref.....100	4	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
....	....	....	....	Last Sale	5¾ May'05	Page Wo Wire Fence....	.....	....	....	5 Apr	5¾ May
....	....	....	....	Last Sale	92½ J'ly'06	People's Gas L & C'ke100	.....	88⅞ J'ly 10	95½ May17	99⅝ May	110¾ Apr
*49⅝ 50	*49½ 50	*49½ 50	*49½ 50	Last Sale	50 Aug'06	Sears Roebuck com.100	.....	50 Aug 2	50 Aug 2	....	....
*98 98¼	98¼ 98¼	*98 98¼	*98 98¼	*97⅞ 98½	*98 98¼	Do pref.....100	10	98 Aug 2	98½ Aug 2	....	....
104⅛ 104½	104 104¼	104⅛ 104¼	104⅛ 104¾	104⅝ 104⅞	104⅝ 105¼	Swift & Co.....100	2,001	101¼ Jan 17	109½ Mar12	101 Dec	114 Jan
*133 135	135 135	*130 135	*130 135	*130 135	*130 135	The Quaker Oats Co.100	25	115 May16	152½ Jan 5	46 Jan	165 Dec
*..... 102	*101 102	101½ 101½	*101 102	101½ 101½	101½ 101½	Do pref.....100	90	101 May 8	106¾ Feb15	86½ Jan	109½ Nov
*1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1⅞	Unit'd Box Bd & P Co100	700	1⅛ J'ne28	2¾ Jan 12	1⅜ J'ly	2½ Apr
10¾ 10⅞	10¾ 10⅞	10¾ 10⅞	10¾ 11	11 11¼	11 11	Do pref.....100	1,325	8¼ J'ne28	17¼ Jan 20	8 Aug	16 Dec
*32 34	33⅞ 34	*33 34	*33 34	*33 34	*33 34	Western Stone.....100	103	29½ J'ly 23	42 Mar27	23 Feb	41 Aug
						Mining					
....	....	....	....	Last Sale	5⅞ Mar'06	Adventure Con 25	.....	5¾ Mar 7	6¾ Feb26	....	....
....	....	....	....	Last Sale	36½ Mar'06	Allouez 25	.....	36½ Mar 7	36½ Mar 7	....	....
....	....	....	....	Last Sale	29¾ J'ne'06	Bingham Con Mining 50	.....	29¾ J'ne16	44¾ Feb26	....	....
8½ 8½	....	8⅞ 8⅞	....	8⅝ 8⅝	*8¼ 8¾	Black Mountain.....	200	7¾ J'ly 14	14¼ Mar29	....	....
....	....	....	....	Last Sale	15¼ J'ne'06	Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	....	....
....	....	....	....	Last Sale	4 Aug'06	Hubbard-Elliott	.....	3½ J'ly 26	4¼ J'ly 16	....	....
....	....	....	....	Last Sale	85¼ Feb'06	No Butte. 15	.....	85¼ Feb23	85¼ Feb23	....	....
....	....	....	....	Last Sale	7⅞ J'ne'06	Shannon 10	.....	6 Feb24	7⅞ J'ne16	....	....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING AUG. 31	Int'st Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞	May'06	....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	.....	.....	102½	Aug'06	....	102½	103¼
Chic Board of Trade 4s ...1927	J-D	.....	101¼	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	55	55	J'ne'06	....	55	55
Chic Edison debent 6s....1913	J-J	.....	.....	104	Jan '06	....	104	104
1st gold 5s h1926	A-O	.....	102	102	Aug'06	....	102	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	81½	82½	82½	82½	1	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	103	103½	103	103	4	103	105⅞
Illinois Tunnel 5s 1928	J-D	.....	92	92	Aug'06	....	90	95
Kans City Ry & Lt Co 5s.1913	M-N	‡98	99	99	99	5	98⅝	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	99	100	99⅛	J'ly'06	....	99	100
Lake Street El 1st 5s.....1928	J-J	95	95½	95½	Aug'06	....	95¼	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s....1938	F-A	92	Sale	92	92	4	91½	95
Extension g 4s.....1938	J-J	86	86¾	86	86	1	86	89
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Feb'06	....	90	90
1st 5s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	79	79
No Chic City Ry 4½s ...1927	M-N	.....	85	80	J'ly'06	....	80	92¼
North West'n El 1st 4s...1911	M-S	91	Sale	91	91	26	90⅝	94¾
Ogden Gas 5s 1945	M-N	93½	Sale	93½	93½	5	89	100¼
Pearsons-Taft 5s.....1916	J-D	100	.....	100½	Mar'06	....	100½	100½
4·40s	M-S	99⅜	.....	99¾	J'ly'06	....	99½	99⅞
4·60s Series E	M-N	99½	.....	100	100	6	99¾	100
4·80s Series F	M-N	100	.....	100	Apr'06	....	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	....	120	120
Refunding g 5s 1947	M-S	.....	106	101⅞	J'ly'06	....	101⅞	105⅞
Chic Gas Lt & C 1st 5s..1937	J-J	.....	105	106	J'ly'06	....	106	108
Consumers' Gas 1st 5s..1936	J-D	.....	104	104	J'ne'06	....	104	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	101½	102	102	102	2	102	105⅝
Swift & Co 1st g 5s 1914	J-J	102¼	103	102¼	Aug'06	....	101½	103¾
Union El (Loop) 5s.....1945	A-O	98½	101½	102½	J'ly'06	....	101½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	69	Sale	69	69	1	65	69
West Chic St 1st 5s.....1928	M-N	.....	90	92	J'ly'06	....	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	60	.....	60	Aug'06	....	60	85
Consol g 5s 1936	M-N	.....	70	70	J'ne'06	....	55	84¾
West Div City Ry 4½s..1932	J-J	.....	90	90½	May'06	....	89½	95½
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	96½	96½

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1904	In 1905	Period	Last Paid %
Bankers National	$2,000,000	$1,144,584	8	8	Q-J	J'ly '06, 2
Calumet National.....	100,000	38,454	....	None	J-J	J'ly '06, 5
Chicago City.....	500,000	120,146	8+5	10	J-J	J'ly '06, 5
Chicago Savings.....	k500,000	k74,034	....	....	....	.....
Commercial National..	k2,000,000	1,945,216	12	12	Q-J	J'ly '06, 3
Continental National..	4,000,000	2,182,328	8	8	Q-J	J'ly '06, 2
Cook Co State Savings	50,000	3,258	6	6	Q-J	J'ly '06, 1½
Corn Exchange Nat...	3,000,000	4,041,254	12	12	Q-J	J'ly '06, 3
Drexel State.....	200,000	24,202	6	6	Q-J	J'ly '06, 1½
Drovers Dep National	600,000	302,421	8	8	Q-J	J'ly '06, 2
Englewood State	200,000	27,740	....	....	....	J'ly '06, 1½
Federal National.....	500,000	64,825	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,454,820	12	‖12	Q-J	J'ly '06, 3
First Nat Englewood..	100,000	126,606	6+4	10	Q-J	J'ly '06, 2½
Foreman Bros B'k'g Co	500,000	641,898	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	300,751	6	6	Q-J	J'ly '06, 1½
Hamilton National	500,000	168,074	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,120,353	8	8	J-J	J'ly '06, 4
Kaspar State Bank....	200,000	70,525	....	....	....	.....
Milwaukee Ave State.	250,000	300,389	Susp	ended	Aug	6, 1906.
Monroe National.....	200,000	17,297	....	....	Q-F	Aug '06, 1
Mutual Bank.....	250,000	68,963	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,062,272	6	6	Q-J	J'ly '06, 1½
National Live Stock...	1,000,000	1,310,831	12+3	12+3	Q-J	J'ly '06, 3
North Side State Sav..	50,000	5,744	6	6	Q-J	J'ly '06, 1½
Oakland National.....	100,000	27,358	6	6	J-J	J'ly '06, 3
Prairie National.....	250,000	64,162	....	....	....	.....
Prairie State.....	250,000	95,755	¶38	8	Q-J	J'ly '06, 2
Pullman Loan & Sav..	300,000	210,032	8	8	Q-J	J'ly '06, 2
Railway Exchange....	350,000	....	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	52,971	5	4	Q-J	J'ly '06, 1¼
State Bank of Chicago.	1,000,000	801,667	6	8	Q-J	J'ly '06, 2
Stock Yards Savings ..	250,000	136,492	....	None	....	.....
Union Bank of Chicago	200,000	30,859	Began	May 1,	190	5.
Union Stock Yds State	200,000	34,390	....	None	Q-J	J'ly '06, 1½
Amer Trust & Savgs..	3,000,000	2,349,527	7	8	Q-J	J'ly '06, 2
Central Trust Co of Ill	2,000,000	915,123	4	5½	Q-J	J'ly '06, 1¾
Colonial Trust & Sav..	600,000	544,548	5	5+5	Q-J	J'ly '06, 2½
Drovers Trust & Sav..	200,000	77,253	6	6	Q-J	J'ly '06, 1½
First Trust & Savings	1,000,000	1,278,889	....	....	....	.....
Illinois Trust & Sav..	k4,000,000	7,070,510	12+4	12+4	‖	J'ly '06, 3
Kenwood Tr & Savings	200,000	24,941	Began	Jan 3,	190	5
Live Stk Tr & Sav Bk.	200,000	5,382	Incor	porate	d M	arch, 1905
Merchants' L'n&Tr Co	3,000,000	3,899,177	12	12	Q-J	J'ly '06, 3
Metropolitan Tr & Sav	750,000	318,901	6	6	J-J	J'ly '06, 3
Northern Trust Co Bk	1,500,000	1,652,754	8	8	Q-J	J'ly '06, 2
Peoples Trust & Sav ..	200,000	44,936	....	....	....	.....
Royal Trust Co	500,000	491,640	6	6	F-A	Aug '06, 3
Union Trust Co.....	1,000,000	749,367	....	....	....	.....
Western Trust & Sav.	1,000,000	264,584	6	6	Q-J	J'ly '06, 2½
W Side Tr & Sav Bk..	200,000	6,593	Began	busin	ess	Sep 5, 1905
Woodlawn Tr&Sav Bk	200,000	21,139	....	....	Q-J	J'ly '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904
† June 18, '06 for National Banks and June 19, '06 for State institutions.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31			Lowest	Highest	Lowest	Highest
						Railroads					
104½ 106⅞	106¼ 107½	106¾ 108¼	107⅜ 108	106⅜ 107⅝	106⅛ 106½	Atch Top & Santa Fe 100	10,752	86¼ J'ly 12	108¼ Aug 28	77⅞ May	93⅜ Mar
*101¼ 102¼	101 101	102 102	*100½ 101½	100½ 100½	....	Do pref 100	30	98½ J'ly 3	105⅛ Jan 3	99½ Jan	105⅜ Sep
*246 247	*..... 248½	248 248	*..... 248	248 248	....	Boston & Albany 100	11	242 J'ly 9	257¼ Feb 19	253 Dec	261 Apr
150 150	*150	*150	149½ 149¾	149½ 150	....	Boston Elevated 100	112	147 Aug 10	160 Jan 16	152 Nov	158½ Apr
....	*236 238	*236 238	*236 238	Last Sale	237 Aug'06	Boston & Lowell 100	.....	236 Aug 16	246½ Apr 2	x241 May	249 Mar
168 168	168 168	167 167	167 167	167 168	x165 165¼	Boston & Maine 100	285	x165 Aug 31	180½ Apr 2	170 Dec	185½ Mar
*164	*164	*164	*164	Last Sale	170 Aug'06	Do pref 100	.....	170 J'ne 7	175½ May 4	171 Jan	175 Apr
*305 310	*305 310	*305 310	*305 310	310 310	*305 310	Boston & Providence 100	10	306 J'ly 24	314½ Apr 24	305 Jan	311 Dec
35 35	*32 34	*32 34	35 35	*33½ 35	35 35	Boston & Wor Elec Co	351	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
82½ 83¼	82 83⅛	81 82¼	*82¾ 83¾	*82 83	83 83	Do pref	1,359	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
....	....	....	160 160	....	....	Chic Junc Ry & U S Y 100	70	157 Aug 9	182 Jan 12	150 Jan	182 Mar
*..... 119	*..... 119	*..... 119	*..... 119	*..... 119	118 118	Do pref 100	4	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
....	....	....	....	Last Sale	188 Aug'06	Con & Mont Class 4 100	.....	188 J'ly 11	190 Mar 24	186 Jan	189¾ Mar
....	....	....	....	Last Sale	160 Aug'06	Conn & Pass Riv pref 100	.....	160 Aug 1	163 Apr 6	160½ Jan	167 Aug
....	....	....	....	Last Sale	297½ Apr'06	Connecticut River 100	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
137½ 137½	137½ 137½	*136¾ 137½	*136¾ 137½	137½ 137½	*135	Fitchburg pref 100	49	137 Aug 8	145 Jan 30	141 Dec	148 Mar
....	....	*100	*100	Last Sale	103 Aug'06	Ga Ry & Electric 100	.....	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
....	....	....	....	Last Sale	92½ Aug'06	Do pref 100	.....	90¼ J'ly 2	95 Jan 2	86 Jan	96 Nov
....	....	....	....	Last Sale	198 J'ne'06	Maine Central 100	.....	197 Mar 27	198 Apr 13	175 Jan	192 Dec
20⅞ 21¼	21¼ 21¾	20½ 20½	20 20¼	20 20	20 20	Mass Electric Cos 100	1,987	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
71 71⅞	71½ 72	70½ 71	70¼ 71	70 71	70 70	Do pref 100	1,402	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
*21½ 22½	*21⅛ 22⅛	*20½ 21½	*20½ 21½	Last Sale	21⅝ Aug'06	Mexican Central 100	.....	21⅞ Aug 22	25¼ Jan 9	19¾ May	25⅞ Dec
196 196	196 196	195 196	194 194	195 195	194¼ 195	N Y N H & Hart 100	261	190 J'ly 11	207¼ Jan 27	a192½ Dec	215¼ Sep
....	....	....	....	Last Sale	158 Aug'06	Northern N H 100	.....	157 May 26	163 Feb 7	164 Oct	167¾ May
....	....	....	....	Last Sale	228 Aug'06	Norwich & Wor pref 100	.....	228 J'ly 12	233½ Mar 10	232 Jan	233 May
*201	*201½	*201	202 202	202 202	*201	Old Colony 100	16	200 J'ly 18	210 Jan 15	205½ Jan	212 Apr
*53	*53	*53	*53	Last Sale	101 Oct '05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
*59 60	*59 60	*59 60	*59 60	Last Sale	60 Aug'06	Do pref 100	.....	50 Jan 15	60 Aug 14	52½ Dec	87 Feb
....	....	....	55 55	....	....	Rutland pref 100	15	50 Mar 14	64 Jan 4	50 Apr	72 Jan
*83	*83	*83	*83	Last Sale	83 Aug'06	Seattle Electric 100	.....	65 Jan 10	85⅛ Aug 11	50 Jan	67½ Aug
*103	103 103	*103	103½ 103½	*103	103 103	Do pref 100	78	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
188 189⅞	186 187⅞	184¼ 187⅛	184⅝ 188¾	189 191½	188⅞ 191⅜	Union Pacific 100	7,876	139½ May 2	191½ Aug 30	113 Jan	151⅛ Dec
94⅜ 94⅜	*94½ 95½	94½ 94½	*94½ 95½	94¼ 94¼	*94¼ 95¼	Do pref 100	81	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
....	....	....	....	Last Sale	175 Aug'06	Vermont & Mass 100	.....	175 Jan 11	178 Apr 4	172 Jan	180 Oct
*96 97	*96 96½	96 96	96⅛ 96⅛	96 96	*96 97	West End St 50	63	94 J'ly 27	101 Jan 2	93 Jan	102 Sep
*108 109	*108 109	*108 109	*..... 109	108½ 108½	108½ 108½	Do pref 50	11	108½ Aug 30	116½ Apr 9	110 Dec	117⅛ Apr
....	....	....	....	Last Sale	25¼ May'06	Wisconsin Central 100	.....	25¼ May 9	25¼ May 9	21⅛ Jan	31⅛ Sep
....	....	....	....	Last Sale	60 Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	Last Sale	150 Apr'06	Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*24½ 26	*24 26	*24 26	*24½ 26	Last Sale	25½ Aug'06	Amer Agricul Chem 100	.....	21 J'ly 12	34 Jan 27	19½ Jan	29⅛ Apr
*93 94	94½ 94½	*93 95	94½ 95	94½ 95	95 95	Do pref 100	171	91 May 2	102 Jan 26	86 Jan	96¼ Sep
14 16¼	15 16	14¾ 15	13½ 14	13½ 13½	13 13½	Amer Pneu Serv 50	2,415	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
33 35	33 34	31½ 33	31 32	31½ 32	*30 32	Do pref 50	1,843	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
141½ 142½	142⅜ 144⅜	138½ 142⅞	138¾ 139¾	139 140½	x136¼ 136¾	Amer Sugar Refin 100	13,734	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
*138½	139 140	*137 140	139 139	138½ 138½	x136 136	Do pref 100	258	131 May 2	141 Jan 26	132 May	140½ Aug
133 133½	133 134	133½ 134	133 133¾	133¼ 133¾	133¾ 133¾	Amer Telep & Teleg 100	2,577	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
38 38	37¾ 38⅜	37½ 37½	36⅛ 36⅛	36¾ 36¾	....	Amer Woolen 100	330	32 J'ne 29	47¾ Jan 24	21 Jan	47 Nov
*103½ 104	103½ 104	103¼ 104	103¾ 103¾	103½ 104	103½ 103½	Do pref 100	163	101½ J'ly 19	110¾ Feb 2	92¼ Jan	109 Mar
*4 4¾	*3	*3	*..... 4	Last Sale	4½ J'ne'06	Boston Land 10	.....	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
*117 117¾	*117 117¾	117 117	*117 117¾	*116½ 117¾	*116½ 117¾	Cumberl Telep & Tel 100	65	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
*28⅜	*28	28 28	....	28 28	....	Dominion Iron & St	120	26 Jan 4	34 Apr 3	17 Jan	28 Dec
*9⅛ 9¾	9¼ 9¼	*9 9¼	9 9	*8¼ 9½	8¾ 8¾	East Boston Land	360	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
....	....	235 235	*235 237	237 238	239 239	Edison Elec Illum 100	112	231 Aug 13	250 Jan 13	239 Dec	257 Apr
....	....	168 169	*167¾ 169	....	....	General Electric 100	26	161 J'ly 14	180¼ Jan 9	169⅛ May	191 Jan
59⅛ 59½	59 59⅛	59 59¼	58½ 59⅛	58⅜ 58⅜	58¼ 58¼	Mass'chusetts Gas Cos 100	2,075	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
*89 89⅛	89⅛ 89⅛	89 89⅛	88⅝ 89	89 89	88½ 88½	Do pref 100	539	84¾ May 17	89⅞ J'ne 7	80¼ Jan	88¼ May
199 200	*196 200	*196 200	*198 200	*198 200	200 200	Mergenthaler Lino 100	44	190 Mar 23	200 Aug 17	‡185½ J'ne	206 Apr
*3½ 3¾	*3 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	3 3	Mexican Telephone 10	130	3 Jan 2	5 Feb 24	1 Feb	‖3½ Dec
*130 130½	130 130	130 130	130 130	130 130	....	N E Telephone 100	120	129½ J'ly 17	141½ Apr 6	131 Dec	140¼ Apr
*..... ½	*..... ½	*..... ½	*..... ½	Last Sale	1 Jan '06	Plant Com t'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	Last Sale	13¼ Sep '05	Do pref 100	.....	....	....	10 Jan	17 Jan
*237 238	238 238	238 239	238 238	238 242	242 251	Pullman Co 100	653	219 J'ly 10	251 Aug 31	230 May	258 Oct
*9½ 10	*9½ 10	10 10	*9½ 10	10 10	....	Reece Button-Hole 10	55	9½ Jan 11	10⅛ Apr 3	8½ Jan	10¼ Feb
104½ 104½	104⅜ 104½	104 104⅜	104 104	104⅝ 105	104⅝ 105	Swift & Co 100	719	101¾ J'ne 22	108¼ Mar 9	100 Dec	114 Jan
*..... 22	*..... 22	*..... 22	*..... 22	Last Sale	22½ J'ne'06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*..... 26	*..... 26	*..... 26	*..... 26	Last Sale	25 J'ly '06	Do pref 25	.....	25 J'ly 28	26 J'ly 2	25 May	27 Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2 Aug'06	Union Cop L'd & Mg 25	.....	2 J'ne 11	2¾ Jan 22	2½ May	4½ Aug
110 110	109½ 109⅞	109½ 109¾	109⅜ 109½	109½ 109¾	109¾ 109¾	United Fruit 100	580	103¼ May 2	113¾ May 17	103 Apr	115 Feb
80 80	*79 80	79 80	79 79	79½ 79¾	79 79	Un Shoe Mach Corp 25	1,063	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
30 30	29⅞ 30	29¾ 30	29¾ 29¾	30 30	30 30	Do pref 25	250	x29½ J'ne 20	32⅝ J'ly 23	x30⅞ Dec	34½ Aug
....	....	....	....	Last Sale	48⅞ Feb'06	U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
....	....	....	....	Last Sale	108¼ Aug'06	Do pref 100	.....	108¼ Aug 16	113½ Jan 13	98⅞ Jan	117½ Apr
47¼ 47¾	46⅛ 47½	45¼ 46½	45½ 47⅛	46⅜ 47½	46 46½	U S Steel Corp 100	32,547	32¾ J'ly 2	47¾ Aug 25	24⅞ May	43⅛ Dec
108¼ 108¼	107¼ 108¼	106½ 107⅞	106⅞ 106⅞	107⅞ 108⅛	107 107	Do pref 100	2,686	99 J'ne 30	113⅛ Feb 1	91 May	107 Dec
*·60 ·75	*·60 ·75	*·60 ·75	*·60 ·75	Last Sale	·55 Aug'06	West End Land 25	.....	·40 Jan 26	·55 J'ne 22	·40 Mar	·67½ Jan
*11 12	*11 12	11 11	11 11	9½ 10	*9½ 11	West Telep & Teleg 100	235	9½ Aug 30	17½ Jan 18	11 Dec	22½ Feb
*86 88	*86 88	87 87	*86 88	86 86	86 87	Do pref 100	56	85 Aug 17	98½ Jan 19	90 Oct	104 Feb
....	....	....	....	74 74	....	Westing El & Mfg 50	5	74 Aug 30	86 Feb 7	82½ Oct	92 Mar
90 90	....	....	....	....	....	Do pref 50	5	85 May 24	98 Jan 11	91 May	100 Oct
						Mining					
*6¼ 6¾	6¼ 6¼	*6¼ 6¾	*6¼ 6¾	6½ 6½	6¼ 6¼	Adventure Con 25	120	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
36½ 36½	36½ 36½	35 36	35¼ 35½	35 35¾	35 35	Allouez 25	1,900	31½ J'ly 19	47 Jan 6	18 Apr	49 Oct
110⅛ 111	109¾ 111¼	107¾ 110¼	107⅝ 109⅞	109¼ 110¾	108⅞ 109¾	Amalgamated Copper 100	47,640	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
*10	*10 12	*9½ 12	*9½	Last Sale	10 Aug'06	Am Zinc Lead & Sm 25	.....	8⅝ Aug 10	16¾ Jan 8	8 J'ne	15¾ Dec
....	....	....	69⅜ 69⅜	....	....	Anaconda 25	200	57½ May 2	74 Feb 14	25½ May	73½ Dec
2¾ 2¾	2½ 2½	2¾ 3	*2¾ 3	3 3	*2¾ 3	Arcadian 25	130	2⅛ J'ly 13	6 Jan 8	1 May	7 Nov
*1 1⅜	*1 1⅜	1 1	*1 1⅜	·95 ·95	*1 1⅜	Arnold 25	180	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
*13½ 15	*14 15	*13½ 15	13 13	13½ 13½	*13½ 14½	Atlantic 25	75	10¾ May 28	28¼ Jan 6	12½ May	28⅞ Oct
32½ 32½	32¾ 33	32⅞ 33	32½ 32½	32 32½	32¾ 32¾	Bingham Con Min & S 50	1,355	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
·50 ·50	*·55 ·60	*·55 ·70	*·55 ·70	*·55 ·70	....	Bonanza (Dev Co) 10	250	·45 May 29	·75 Mar 15	·50 May	·95 Oct
28½ 28½	28⅝ 29¼	28¾ 29¼	29 29	29 29⅜	28¾ 29	Boston Con C&G (rcts) £1	7,315	20⅝ Mar 15	33½ Jan 2	5¾ Jan	35 Dec
33 34½	32½ 33½	32¼ 33	32⅞ 33¼	32¾ 33⅜	32½ 32½	Butte Coalition 15	10,330	25 J'ly 13	34⅝ Aug 2	....	....
116½ 117½	117½ 119½	119½ 120	119⅞ 120⅛	120 121	120 121	Calumet & Ariz 10	2,562	107 J'ly 14	121 Aug 30	....	....
*..... 725	725 730	732 735	730 733	*730 733	730 730	Calumet & Hecla 25	38	675 May 2	742½ Aug 17	601 J'ne	720 Dec
*25 26	25 25¾	24½ 25	23½ 24½	24½ 24½	24¼ 24¼	Centennial 25	1,245	17½ J'ly 13	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 5	*..... 5	*..... 5	*..... 5	Last Sale	5½ Apr'06	Central Oil 25	.....	5½ Apr 27	5½ Apr 27	5½ Sep	8½ Jan
·55 ·56	·54 ·54	·60 ·60	*·60 ·60	·60 ·60	·62 ·62	Cons Mercur Gold 5	1,650	½ J'ly 7	·70 Jan 22	·30 Mar	·75 May
78 78½	78 79¾	77½ 78⅞	78½ 79⅛	77¾ 79	77¾ 78½	Copper Range Con Co 100	11,600	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
*16¾ 17¼	*16½ 17	16¾ 17	*16½ 17	16¾ 16¾	16½ 16½	Daly-West 20	246	14 Mar 19	18 Jan 5	11½ Mar	22 Nov
....	....	....	....	Last Sale	76¾ Aug'06	Dominion Coal 100	.....	74¾ May 11	84 Feb 13	60 Jan	86¾ Mar
....	*115 118	*116	*116	Last Sale	116½ Aug'06	Do pref 100	.....	116½ Aug 9	122 Mar 19	113 Jan	120 Dec
*1½ 1⅞	*1½ 1⅞	1¾ 1¾	*1½ 1¾	1½ 1⅝	*1½ 1¾	Elm River 12	266	1½ J'ly 31	2¾ Jan 12	2 May	4 Oct
19⅛ 19⅛	19¼ 19½	18½ 19¼	19 19½	19¼ 19½	19¾ 21¼	Franklin 25	7,420	14½ May 2	21¼ Aug 31	8 Apr	20⅛ Oct
12 12	12 12½	*12 12½	*12	12¼ 12¼	*12 12½	Granby Consolidated 10	208	9⅜ Jan 17	13⅝ Mar 10	5 Jan	10⅜ Dec
25 25¼	25 25⅛	24¾ 25⅛	24¾ 25⅛	24¾ 25	24¾ 25	Greene Consolidated 10	5,074	19½ J'ly 12	31¾ Apr 16	20¾ J'ne	32⅛ Dec
*5⅛ 5½	5½ 5½	5⅛ 5⅛	5⅜ 5⅜	5⅛ 5⅛	*5⅛ 5⅜	Guanajuato Consol 5	500	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
20 20¾	20 20½	*20 20½	20½ 20½	*19½ 20	20 20	Isle Royale (Copper) 25	2,280	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
9 9	8¾ 8¾	8½ 9	*8½ 9	8½ 8½	*8½ 9	Mass Consol 25	335	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
½ ½	*½ ·60	*½ ·60	*·45 ·55	*·45 ·55	½ ½	Mayflower 25	850	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
13⅞ 14	*13½ 14	13½ 13½	*13 13½	13½ 14	13½ 13½	Michigan 25	295	10¾ J'ne 22	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
*62 62½	62½ 63	61 61⅞	61 61	61 62	61 61	Mohawk 25	555	54½ Mar 5	67 J'ne 5	48 May	64¾ Dec
*2⅜	*2½	*2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	Montana Coal & Coke 25	300	2 J'ly 11	7½ Feb 13	2 J'ly	6¼ Dec
*..... 18¾	*18⅜ 18⅝	18½ 18½	18½ 18½	18¼ 18¼	18 18¼	Nevada Consolidated 5	375	11 Jan 26	20 Apr 18	10½ Dec	13 Dec
92¾ 92⅞	92¾ 95½	93¼ 94¾	93¼ 94¼	93¾ 94⅜	93½ 94	North Butte 15	16,597	74¾ Mar 6	95½ Aug 27	34 Aug	93 Dec
*·90 1	*·90 1	*·90 1	*·90 1	1 1	·90 ·90	Old Colony 25	325	·70 J'ly 17	1⅞ Jan 11	·75 May	2⅝ Oct
42 42	*41½ 42	40½ 41	40½ 40½	41 41	40 41	Old Dominion 25	1,050	33 J'ly 13	47½ Feb 20	23¼ May	36½ Dec
112 112	112 115	114 115	113½ 114⅞	114½ 114½	114 114	Osceola 25	2,917	93 Mar 7	115 Aug 27	88 Feb	115 Oct
26 26	26½ 26½	26½ 26½	*25¼ 25¾	25½ 26	25 25	Parrott (Silv & Copp) 10	380	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
¾ ¾	¾ ¾	*·70 ¾	*·65 ¾	*·65 ¾	*·65 ¾	Phœnix Consol 25	185	·60 May 10	1½ Jan 4	·50 J'ne	3¼ Jan
90 90	92 92	*91 92	90 91	90 90½	92 92	Quincy 25	272	80 J'ly 16	114 Jan 11	95 May	118 Jan
5 5⅛	5 5¼	5 5	5 5	5 5	5 5	Rhode Island 25	645	3¼ J'ly 16	8⅛ Jan 19	1¼ May	8⅞ Oct
*1¼ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Santa Fe (Gold & Cop) 10	10	1⅛ J'ly 26	2⅝ Jan 16	1½ May	3 Jan
9⅜ 9⅞	9¼ 9⅜	9⅜ 9⅜	9¼ 9¼	9 9⅛	9⅛ 9⅛	Shannon 10	2,132	5¾ Jan 10	10 May 10	6⅝ Feb	9 Jan
*98 99½	99½ 99½	99½ 99½	*98 100½	98½ 98½	*98 100	Tamarack 25	65	90 J'ne 9	122 Jan 2	101 May	140 Mar
12¾ 12¾	12¾ 12⅞	12½ 12½	12½ 12½	12¼ 12¼	12½ 13	Tecumseh 25	1,983	9 Apr 28	16⅛ Jan 8	2 Feb	16¼ Oct
....	....	....	....	Last Sale	45 Aug'06	Tennessee 25	.....	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
*9 9⅜	8½ 9	8¾ 8¾	9 9	8½ 9	8¾ 8¾	Trinity 25	755	7¾ J'ne 19	12½ Apr 5	7⅜ Jan	13⅝ Feb
64¾ 64¾	64½ 64¾	63¼ 64¼	62⅞ 63	63 63¼	62⅞ 62⅞	United Copper 100	3,085	57¼ May 2	78 Feb 7	9 Mar	75 Dec
....	....	....	....	Last Sale	89¾ J'ly '06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
*10 10¼	*10 10¼	*10 10¼	10 10	*9½ 10¼	....	Unit States Coal & Oil 25	55	9½ J'ne 30	14⅝ Mar 30	9¼ Apr	13¾ Dec
57½ 58½	57¾ 59¼	58 58½	58 58½	57½ 58½	*57½ 58	U S Smelt Ref. & Min. 50	3,653	51 Mar 5	66 Jan 20	....	....
46 46	46 46	46 46	46 46	45¾ 46	46 46	Do pref 50	5,490	43 Mar 5	47½ Jan 20	....	....
60½ 60¾	59¾ 61⅛	60 60	60 61	60⅝ 61¾	60⅛ 60½	Utah Con (Gold) 5	7,658	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58⅝ Nov
*6¾ 7¼	7¼ 7¼	7 7	*6½ 7	*6½ 7	*6½ 7	Victoria 25	110	6 J'ly 13	9¼ Mar 14	c2 May	†7½ Oct
8½ 8½	8¾ 8¾	8 8¼	8 8	8 8	*7¾	Winona 25	408	4 J'ly 3	10 Mar 19	7½ Dec	15½ Feb
154½ 154½	154 154	154 154	155 157	157½ 158	157½ 160	Wolverine 25	909	131 Jan 30	160 Aug 31	105 Jan	134 Dec
*¾ 1	*¾ 1	*¾ 1	*¾ 1	Last Sale	1 Aug'06	Wyandot 25	.....	·70 J'ly 19	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

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

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUG. 31	Int'st Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98½	99	99¼	Aug'06	....	98¼	100
Am Telep & Tel coll tr 4s.1929	J-J	91	92	91	92	32	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶85⅛	May'06	....	¶85⅛	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	100½	100⅞	¶102⅛	¶102⅛	2	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	95½	.....	95⅞	Aug'06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101⅝	May'06	....	101⅝	101⅝
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	108	.....	107¼	107¼	1	107¼	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99⅛	J'ne'06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	122	.....	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87¾	Sale	87¾	87¾	1	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	102¼	.....	102½	J'ly '06	....	102½	104
Denver Exten 4s.....1922	F-A	99⅝	99⅞	99⅞	J'ly '06	....	99	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	102⅞	105½
B & S W s f 4s.....1921	M-S	.....	.....	99	J'ly '06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91	91	1	91	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	104½	.....	104½	Aug'06	....	104¼	107
Coll trust refunding g 4s1940	A-O	.....	.....	99½	J'ly '06	....	97½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	101	103	Aug'06	....	103	103
Chic & W Mich gen 5s....1921	J-D	.....	101½	101½	101½	2	101	105
Concord & Mont cons 4s.1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	J'ne'06	....	100	106
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	90	Aug'06	....	90	97
Dominion Coal 1st s f 5s..1940	M-N	98	99	100	Aug'06	....	100	101
Eastern 1st gold 6s.....1906	M-S	100	.....	100	Aug'06	....	100	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	99¼	Aug'06	....	99¼	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	137⅛	Apr'06	....	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97½	Sale	97⅛	97½	47	96⅝	101¾
Registered 4s.....1921	Q-J	96¾	97¼	97¼	Aug'06	....	96⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUG 31	Int'st Period	Price Friday Aug. 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100	101	100	J'ly'06	....	100	101¼
Non-convert deben 5s...1913	A-O	101	.....	101	101	3	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	97¾	Aug'06	....	97¾	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s....1928	M-N	117½	119	117½	J'ly '06	....	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	.....	96½	J'ly '06	....	96½	99½
Assented income 5s.....1934	M-S	.....	93½	93½	Aug'06	....	92½	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	101	J'ly '06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	100⅜	.....	100½	100½	2	100½	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	115	Apr'06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	75⅜	76	¶76	¶76¾	15	75¾	84
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	19¼	J'ne'06	....	19¼	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	98	98	98	1	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	100	J'ly '06	....	100	101½
6s.....1908	A-O	.....	.....	101⅝	J'ne'06	....	101¼	101¾
5s.....1915	A-O	.....	.....	106¾	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Apr'06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	102	.....	103	Jan '06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	104	105	104½	Aug'06	....	104	109
Terre Haute Elec g 5s...1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac R R & l gr g 4s.1947	J-J	.....	.....	¶103⅛	Aug'06	....	102½	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	109¼	111	109	J'ly '06	....	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98⅝	Aug'06	....	¶96	¶100⅛
West End Street Ry 4s....1915	F-A	100¼	.....	100¾	Aug'06	....	100½	102⅝
Gold 4½s.....1914	M-S	102¾	.....	103	J'ly '06	....	102⅝	103½
Gold debenture 4s.....1916	M-N	100¼	.....	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	100	.....	101	J'ly '06	....	101	102⅞
Western Teleph & Tel 5s.1932	J-J	101	Sale	100⅞	101	3	99½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
						Baltimore					
....	....	....	....	....	....	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
....	*105	....	*104	*104½	*103½ 105½	Northern Central 50	.....	97 J'ly 3	107½ Jan 29	99 May	110¾ Sep
*26⅞	....	....	*..... 27⅜	*..... 27	*26 27	Seaboard (new).....100	.....	27 J'ly 12	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	87¼ 87¼	....	Do 1st pref.....100	10	86 J'ly 18	91¾ Mar30	83 Mar	91½ Nov
....	....	....	....	....	*56 58	Do 2d pref.....100	.....	56 May 8	62½ Jan 5	47⅞ Jan	64 Dec
....	*14½ 15¼	*14½ 15¼	*..... 15¼	*14½ 15¼	*15 15¼	United Ry & Electric.. 50	.....	15 Jan 8	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*53¾ 54	53½ 53½	*53¾ 54	*53¾ 54	x53 53	*53 53½	American Railways.... 50	25	51 Mar15	54 Jan 27	48 Jan	54½ Apr
36¼ 36⅜	36 36⅛	34½ 35¾	35 35½	35¼ 35½	35 35½	Cambria Steel 50	9,251	30¾ Jan 5	37¾ Jan 24	24¾ May	32 Dec
11¼ 11¼	11 11	11 11⅛	11 11⅛	11 11	11 11	Electric Co of America 10	4,285	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
*8 8½	9½ 9½	*8 8½	*8 8½	*8 8½	*8 10	Gen Asphalt tr ctfs 100	100	8 J'ly 11	14 Jan 4	8½ Dec	17¼ Jan
*38 39	*38 39	*38 39	*38 39	*38 39	*37 39	Do pref tr ctfs 100	.....	34 J'ly 10	48 Jan 19	36 Nov	49 Jan
*18½ 19¼	18½ 18¾	18 18⅛	18 18	*17¾ 18¼	18 18	Lake Superior Corp....100	695	17 J'ly 13	23¾ Jan 15	14½ May	25¼ Mar
*110½ 111	*109½ 110½	109 109	109 109	*107½ 109½	*108 110	Lehigh C & Nav tr ctfs. 50	19	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
82¾ 84¾	81⅛ 83¼	79⅛ 82½	79¾ 81⅝	81 81⅞	80 80	Lehigh Valley..... 50	16,759	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	....	....	....	⅝ ⅝	1½ 1⅝	Marsden Co.....100	100	1½ Aug31	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
71 7/16 71 11/16	71 71 5/16	69 11/16 70⅞	69⅝ 70¾	70 11/16 71⅛	70½ 71	Pennsylvania RR..... 50	7,336	61⅜ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
49⅛ 49½	*49 49½	49⅛ 49⅛	49½ 49½	49 49	49½ 49½	Philadelp'a Co (Pittsb). 50	711	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
8 7/16 8⅝	8 9/16 8¾	8¼ 8¾	8⅜ 8⅝	8½ 8⅝	8 11/16 8¾	Philadelphia Electric‡. 25	23,026	7⅜ Jan 11	8¾ Aug27	8 J'ne	12½ Apr
29¼ 29¾	29 29½	28⅞ 29¼	28¾ 29	29 29½	29 29¼	Phila Rapid Transit.. 50	6,130	‡24 J'ne15	‡34¼ Jan 27	†17¾ Jan	‡36 Apr
70⅝ 71⅛	69¼ 70 11/16	67½ 69 7/16	67¼ 69½	68⅝ 69⅞	68 68⅞	Reading 50	49,066	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
*45 46	*45 46	....	45½ 46	45½ 45½	45⅞ 45⅞	Do 1st pref..... 50	137	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*45½ 46½	*45½ 46½	....	*45½ 46½	*45 46½	*45½ 47½	Do 2d pref..... 50	.....	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
65 65	65 65	64½ 64¾	64½ 64¾	64½ 64½	64¼ 64½	Union Traction 50	920	61¾ Mar28	65 Aug24	58¼ Mar	63¼ Oct
87¼ 87½	86½ 87¾	84¾ 86¾	85⅛ 86¼	86¼ 86⅝	86⅛ 86⅝	United Gas Impt..... 50	14,636	¶81½ May16	101 Feb15	90 J'ne	125⅜ Apr
....	....	....	....	....	*25 29	Welsbach Co 100	.....	29¾ Aug14	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			P & E gen M 5 g '20.A-O	.....	.....	Chas City Ry 1st 5s '23 J-J	104	.....
Allegheny Val pref....50	.....	.....	Al Val E ext 7s 1910 A-O	.....	.....	Gen M 4s g 1920..A&O	.....	.....	Chas Ry G & El 5s '99 M-S	97	.....
American Cement.....10	7⅜	7½	Alt & LV Elec 4½s'33.F-A	.....	100½	Ph & Read 2d 5s '33.A-O	.....	.....	Chari C & A ext 5s.'09 J-J	117	.....
Amer Gas of N J.....100	100	101	Am Rys conv 5s 1911.J-D	.....	102½	Con M 7s 1911.....J-D	113¼	.....	2d 7s.....1910 A-O	108	.....
Bell Telephone.....50	56	56½	Atl City 1st 5s g '19.M-N	.....	.....	Con M 6s g 1911....J-D	.....	.....	City & Sub 1st 5s..'22 J-D	110½	112
Cambria Iron.....50	49¾	50	Balls Ter 1st 5s 1926.J-D	.....	.....	Ex Imp M 4s g '47.A-O	104	104½	City & Sub(Was)1st 5s'48	102¾	103½
Central Coal & Coke.100	.....	.....	Berg&EBrw 1st 6s'21 J-J	.....	.....	Terminal 5s g 1941.Q-F	121	.....	Coal & I Ry 1st 5s '20F-A	103	.....
Consol Trac of N J...100	79	.....	Bethle Steel 6s 1998.Q-F	119	120	P W & B col tr 4s '21.J-J	.....	.....	Col & Grnv 1st 6s.1916J-J	112½	.....
Diamond State Steel..10	⅛	¼	Che & D Can 1st 5s '16 J-J	.....	.....	Portland Ry 1st 5s 1930.	100⅛	.....	Consol Gas 6s...1910 J-D	105	.....
Preferred 10	.....	.....	Choc & Me 1st 5s 1949 J-J	.....	114	Roch Ry & L con 5s '54J-J	.....	104	5s.....1939 J-D	110	112
Easton Con Electric b.50	.....	.....	Ch Ok & G gen 5s '19 J-J	.....	105½	U Trac Ind gen 5s'19.J-J	96½	97½	Ga & Ala 1st con 5s '45J-J	109	110
Elec Storage Batt....100	70	73	Col St Ry 1st con 5s 1932	.....	108	Un Rys Tr ctfs 4s'49J&J	.....	87	Ga Car & N 1st 5s g '29 J-J	108	110
Preferred.....100	.....	.....	Con Trac of N J 1st 5s.'33	107	.....	U Trac Pit gen 5s '97 J-J	112	113	Georgia P 1st 6s...'22 J-J	119¼	.....
Ft Wayne & W V.....100	.....	.....	E & A 1st M 5s 1920 M-N	112	112¾	Welsbach s f 5s 1930.J-D	73	74	GaSo & Fla 1st 5s 1945J-J	109	.....
Germantown Pass.....50	.....	.....	Elec & Peo Tr stk tr ctfs	.....	100	Wlks-B G&E con5s'55J-J	.....	100¼	G-B-S Brew 3-4s 1951M-S	62¾	62⅞
Indianapolis St.....100	.....	.....	Eq Il Gas-L 1st g 5s 1928	105¾	.....	**BALTIMORE**			2d income 5s 1951 M-N	37⅝	39
Indiana Union Tr....100	.....	.....	H & B Top con 5s '25 A-O	105	.....	**Inactive Stocks**			Knoxv Trac 1st 5s '28A-O	.....	.....
Insurance Co of N A..10	22½	22¾	Indianapolis Ry 4s.1933	85¼	85¾	Ala Cons Coal & Iron.100	62½	70	Lake R El 1st gu5s'42M-S	117	.....
Inter Sm Pow & Chem.50	.....	28	Interstate 4s 1943 ..F-A	67	68	Pref.....100	.....	.....	Met St(Wash)1st5s'25F A	114	.....
Keystone Telephone ..50	12¾	13¼	Lehigh Nav 4½s '14.Q-J	.....	.....	Atlanta & Charlotte..100	.....	.....	Mt Ver Cot Duck 1st 5s.	86¼	86½
Preferred 50	.....	.....	RRs 4s g.....1914.Q-F	.....	.....	Atlan Coast Line RR.100	.....	.....	Incomes	.....	.....
Keystone Watch Case.100	.....	.....	Gen M 4½s g.1924.Q-F	.....	108⅞	Atlan Coast L (Conn)100	.....	355	Npt N&O P 1st 5s'38 M-N	.....	.....
Lit Brothers.....10	16	.....	Leh V C 1st 5s g '33..J-J	111	112	Canton Co.....100	90	.....	General 5s....1941 M-S	.....	.....
Little Schuylkill.....50	65½	.....	Leh V ext 4s 1st 1948.J-D	.....	.....	Cons Cot Duck Corp...50	13	13½	Norfolk St 1st 5s '44..J-J	108	.....
Minehill & Schuyl H..50	.....	.....	2d 7s 1910.....M-S	.....	110¼	Preferred 50	35½	36½	North Cent 4½s 1925 A-O	107	.....
N Haven Iron & Steel.5	2¾	3¼	Consol 6s 1923.....J-D	.....	124	Georgia Sou & Fla...100	30	.....	Series A 5s 1926....J-J	118	.....
Northern Central.....50	105	.....	Annuity 6s.....J-D	.....	.....	1st pref.....100	97½	.....	Series B 5s 1926....J-J	118	.....
North Pennsylvania..50	.....	.....	Gen cons 4s 2003.M-N	98½	99	2d pref.....100	.....	.....	Pitt Un Trac 5s 1997.J-J	110	.....
Pennsylvania Salt.....50	111	.....	Leh V Trac 1st 4s '29.J-D	.....	.....	G-B-S Brewing.....100	9⅝	.....	Poto Val 1st 5s 1941..J-J	103	.....
Pennsylvania Steel..100	.....	.....	New Con Gas 5s 1948 J-D	.....	.....	**Bonds**			Sav Fla & West 5s '34 A-O	112½	.....
Preferred 100	.....	.....	Newark Pass con 5s 1930	.....	.....	Anacostia & Pot 5s.....	104½	105	Seaboard A L 4s 1950 A-O	86½	87
Phila Co (Pitts) pref...50	.....	48⅞	NY Ph & No 1st 4s '39 J-J	.....	.....	Atl & Ch 1st 7...1907 J-J	101	.....	Seab & Roan 5s 1926.J-J	110	.....
Phil German & Norris.50	.....	.....	Income 4s 1939...M-N	.....	.....	Atlan C L RR4s1952M-S	.....	.....	South Bound 1st 5s..A-O	111	.....
Phila Traction.....50	99	99⅛	No Ohio Trac con5s'19.J-J	.....	.....	Atl Coast L(Ct)ctfs 5s J-D	110	.....	U El L&P 1st 4½s'29 M-N	95	98
Railways General.....10	6⅛	7	No Penn 1st 4s '36..M-N	.....	.....	Ctfs of indebt 4s....J-J	.....	.....	Un Ry & El 1st 4s '49 M-S	91¾	92
Susqueh Iron & Steel..5	1	1⅛	Penn gen 6s r 1910..Var	108½	.....	5-20 yr 4s 1925.....J-J	90	.....	Income 4s 1949.....J-D	69¾	70
Tidewater Steel.....10	½	1⅛	Consol 5s r 1919...Var	.....	.....	Balt C Pass 1st 5s '11 M-N	104¾	106	Va Mid 1st 6s 1906..M-S	.....	.....
Preferred 10	2¼	.....	Penn & Md Steel con 6s.	.....	.....	Balt Fundg 5s.1916 M-N	111	.....	2d series 6s 1911...M-S	106	.....
Tonopah Mining of Nev1	18⅝	18⅞	Pa & N Y Can 5s '39.A-O	.....	.....	Exchange 3½s 1930 J-J	102⅞	103	3d series 6s 1916..M-S	.....	.....
Union Tr of Ind.....100	.....	.....	Con 4s 1939.....A-O	.....	.....	Balt & P 1st 6s m l '11 A-O	110	.....	4th ser 3-4-5s 1921.M-S	.....	.....
United N J RR & C..100	256	258	Penn Steel 1st 5s '17 M-N	.....	.....	Balt Trac 1st 5s..'29 M-N	112	.....	5th series 5s 1926.M-S	110	.....
Unit Trac Pitts pref..50	51	.....	People's Tr tr certs 4s '43	.....	101½	No Balt Div 5s 1942 J-D	115	117	Va (State) 3s new '32.J-J	95	.....
Warwick Iron & Steel.10	.....	6½	P Co 1st & col tr 5s'49 M-S	110½	.....	Convertible 5s.'06 M-N	.....	.....	Fund debt 2-3s 1991.J-J	95	.....
West Jersey & Sea Sh.50	.....	.....	Con & col tr 5s 1951M-N	103¼	103½	Cent'l Ry con5s1932 M-N	112½	.....	West N C con 6s 1914 J-J	110	.....
Westmoreland Coal....50	.....	93	Phil Elec gold trust ctfs.	101½	102	Ext & Imp 5s.1932 M-S	113	.....	Wes Va C & P 1st 6g'11 J-J	106¼	.....
Wilkes Gas & Elec..100	.....	.....	Trust certifs 4s.....	70⅜	.....				Wil & Weld 5s..1935.J-J	112	.....

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

Volume of Business at Stock Exchanges

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

Week ending Aug. 31 1906	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	1,103,690	$104,759,000	$1,327,500	$46,500	.....
Monday	1,353,186	125,393,600	3,722,000	97,500	$10,000
Tuesday	1,579,964	141,298,900	3,060,500	57,000	.....
Wednesday	1,580,103	141,246,600	2,305,000	159,500	.....
Thursday	1,353,122	123,142,200	1,684,500	104,000	.....
Friday	579,690	53,474,000	1,171,000	149,000	95,000
Total	7,549,755	$689,314,300	$13,270,500	$613,500	$105,000

Sales at New York Stock Exchange	Week ending Aug. 31 1906	Week ending Aug. 31 1905	January 1 to Aug. 31 1906	January 1 to Aug. 31 1905
Stocks—No. shares	7,549,755	5,086,998	196,528,428	171,899,159
Par value	$689,314,300	$470,976,800	$17,453,800,600	$15,925,755,725
Bank shares, par	$10,700	$4,500	$364,400	$536,000
BONDS				
Government bonds	$105,000	.....	$1,410,000	$395,400
State bonds	613,500	$13,114,100	53,172,050	137,931,950
RR. and mis. bonds	13,270,500	10,983,000	430,985,300	596,548,800
Total bonds	$13,989,000	$24,097,100	$485,567,350	$734,876,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 31 1906	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	20,573	6,318	$10,000	23,552	6,897	$34,000
Monday	37,779	21,549	18,500	20,455	16,011	59,500
Tuesday	30,731	17,169	4,000	31,768	20,807	51,200
Wednesday	25,877	12,875	63,000	22,704	19,350	55,635
Thursday	22,638	17,926	3,000	18,272	9,241	54,437
Friday	21,593	4,337	12,000	7,204	4,675	54,100
Total	159,191	80,174	$110,500	123,955	76,981	$308,932

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	29	34
¶1st mort 4s 1950 ..J-J	90	94
¶B'y & 7th Ave stk ..100	230	240
¶2d mort 5s 1914 ...J-J	102	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	ℓ106	108
¶Cent'l Crosst'n stk..100	300	325
¶1st M 6s 1922 ...M-N	ℓ114	117
¶Cen Pk N & E R stk.100	195	200
¶Chr'l'r & 10th St stk 100	170	178
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	112
¶Scrip 5s 1914 ....F-A	99	102
Eighth Avenue stk..100	375	400
¶Scrip 6s 1914 ....F-A	99	101
¶42d & Gr St F'y stk..100	390	405
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	101	‡105⅝
¶2d income 6s 1915 J-J	56	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	170	180
Second Avenue stock100	198	204
¶1st mort 5s 1909 M-N	ℓ100	103
Consol 5s 1948.... F-A	ℓ111	113
¶Sixth Avenue stock 100	170	174
Sou Boulev 5s 1945..J-J	ℓ100	104
So Fer 1st 5s 1919...A-O	ℓ102	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	ℓ104	107
YkersStRR 5s 1946A-O	ℓ105	108
28th & 29th Sts 1st 5s '96	ℓ102	107
¶Twenty-Th'd St stk 100	380	400
Union Ry 1st 5s 1942 F-A	ℓ106	110
Westchest 1st 5s '43 J-J	ℓ109	111
BROOKLYN		
Atlan Ave 5s 1909..A-O	ℓ101	.....
Con 5s g 1931.....A-O	ℓ108	111
B B & W E 5s 1933..A-O	98	100½
Brooklyn City stock...10	226	230
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	103
Bkn Hgts 1st 5s 1941 A-O	103	.....
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	200	220
1st cons g 4s 1948..J-J	93	96
Brk C & N 5s 1939.J-J	110	113
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	109
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	ℓ114	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	ℓ109½	111
Deb 6s 1917.....A-O	ℓ105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101¼	.....
Preferred.....100	110	113
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	ℓ107	109¼
Grand Rapids Ry....100	70	74½
Preferred.....100	85	90
Lake St (Chic) El *See* C	hicago	list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	ℓ110	111½
Lynn & Bos 1st 5s '24.J-D	ℓ107½	109
¶New Orl Rys & Lgt. *See*	Stk E	x list
¶Preferred..... *See*	Stk E	x list
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J100	100	104
Tr ctfs 2% to 6% perpet	69¾	70
Coll trust 5s gold notes		
1909 optional....M-N	ℓ 94½	95½
North Jersey St Ry 100	30	.....
1st 4s 1948..... M-N	ℓ 78	79
Cons Trac of N J...100	78	80
1st 5s 1933.....J-D	ℓ104	106
New'k Pas Ry 5s '30J-J	ℓ110	112
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	ℓ108	.....
J C Hob & Paterson100	28	.....
4s g 1949..... M-N	ℓ 73½	74
So J Gas El & Trac 100	119	121
Gu g 5s 1953.....M-S	ℓ 98	101
No Hud Co Ry 6s'14J-J	ℓ110	.....
5s 1928.....J-J	ℓ110	.....
Ext 5s 1924.....M-N	ℓ100	103
Pat City con 6s '31.J-D	ℓ120	.....
2d 6s....1914 opt A-O	ℓ100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	ℓ106	107
Trent P & H 5s 1943J-D	ℓ102	105
United Rys of St L—		
Com vot tr ctfs 100	48	49½
¶Preferred.....100	81⅛	81¼
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	39¼	40
Preferred.....100	87	88
4s 1951 .....J-D	86½	87½
¶West Chicago St 100	30	35
¶Con g 5s 1936....M-N	.....	70
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	ℓ101	102
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	200	230
New Amsterdam Gas—		
1st consol 5s 1948..J-J	ℓ 99	100
N Y & East River Gas—		
1st 5s 1944.....J-J	ℓ105	107
Consol 5s 1945.....J-J	ℓ100	101½
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	ℓ100	102
¶Standard Gas com ..100	100	125
¶Preferred 100	110	140
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	113	115
Preferred.....100	99	100
Bay State Gas 50	⅜	7/16
Binghamton Gas 5s 1938	ℓ 96	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	125	130
Buffalo City Gas stock100	7	9½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	ℓ 90	94
Consumers' L H & Pow—		
5s 1938.....J-D	ℓ106	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	126½	128
Fort Wayne 6s 1925..J-J	40	46
Gas & El Bergen Co..100	57	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	ℓ100	102½
Hudson Co Gas.....100	107	108
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	30
Indianapolis Gas.....50	65	.....
1st g 5s 1952.....A-O	ℓ 97	100½

Gas Securities	Bid	Ask
Jackson Gas 5s g '37.A-O	ℓ 95	100
Kansas City Gas.....100	45	50
¶Laclede Gas.....100	95	99
¶Preferred 100	90	110
Lafay'eGas1st 6s'24.M-N	38	43
Log & Wab V 1st 6s'25.J-D	35	40
Madison Gas 6s 1926.A-O	ℓ104	108
Newark Gas 6s 1944.Q-J	ℓ131	134
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....J-D	107	110½
No Hudson L H & Pow—		
5s 1938 .....A-O	ℓ108	.....
¶O & Ind C Nat & Ill .100	2	5
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	67	72
¶Con g 5s 1949....M-S	ℓ100	104
St Joseph Gas 5s 1937.J-J	ℓ.....	93
Telegr & Telephone		
¶Amer Teleg & Cable 100	88	92
¶Central & So Amer. 100	140	150
Commer Un Tel (N Y).25	119	123
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	117	120
Hudson River Teleph 100	86	87
¶N Y & N J Teleph...100	125	130
¶Northwestern Teleg. 50	120	.....
Pacific & Atlantic.....25	75	85
¶Southern & Atlantic 25	95	.....
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶KingsCo El L&P Co 100	x144	148
Narragan (Prov) El Co 50	† 97½	103
N Y & Q El L & Pow Co100	40	50
Preferred 100	60	70
United Electric of N J100	70	.....
4s 1949 .....J-D	ℓ 71	72
Ferry Companies		
Brooklyn Ferry stock100	1	2
B & NY 1st 6s 1911.J-J	ℓ 98	101
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	87	90
N Y & Hob con 5s '46.J-D	ℓ107	109
Hob Fy 1st 5s 1946 M-N	ℓ109	110
N Y & N J 2d 5s 1946.J-J	ℓ105	.....
10th & 23d Sts Ferry 100	30	37
1st mort 5s 1919...J-D	ℓ 80	88
¶Union Ferry stock .100	27	30
¶1st 5s 1920 .....M-N	90	92
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2	4
Undeposited stock.....	2	4
Prior lien g 4½s'30M&S	85	100
Con mtg g 5s 1930.J&J	‡ 50	55
Income 5s 1930.....	13	17
Chic Subway.....100	52¾	53½
Fort Worth & Denver		
City stamped.....100	.....	.....
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	ℓ112	112½
North'n Securities Stubs	225	250
Penn. gu g 4½% notes		
Nov 1 1907.....M&N	ℓ 99	99⅛
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 72	76
Railroad Securities Co.—		
Ill.C.stk.tr.cfs.ser.A'52	90	93¾
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	101½	.....
SeaboardCo.... *See* Balt	Exch	list
Va & Southwestern..100	.....	.....
Industrial and Miscel		
Ahmeek Mining..... 25	† 80	81
Alliance Realty.....100	118	125
Allis Chalmers Co 1st m		
s f 5s '36 opt'16 w i. J-J	ℓ 81½	81¾
American Can com...100	7¼	7½
Preferred.....100	60	60½
American Chicle Co..100	182	185
Preferred.....100	103	107
Am Graphopho com..100	43½	46
Preferred 100	84	85
Amer Hardware.....100	107	109
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	103	104
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	1	3
1st preferred.....100	40	48
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	ℓ 91½	92½
American Surety.....50	185	195
American Thread pref..5	† 4	5
Am Tobac (new) com 100	400	420
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	40
Preferred.....100	95	100
Amer Writing Paper.100	4	4½
Preferred.....100	27	27½
1st s f g 5s '19 op '09.J-J	85	85½
¶Barney & Sm Car ...100	70	80
¶Preferred.....100	.....	150
¶Bethl'm Steel Corp .100	25½	26¾
¶Preferred 100	.....	85
¶Coll.tr.g.s.f.6s 1914.J-J	.....	95
Bliss Company com....50	140	145
Preferred 50	130	134
Bond & Mtg Guar....100	390	400
Borden's Cond Milk..100	175	180
Preferred.....100	112	116
British Col Copper.....5	† 9⅝	9⅞
Butte Coalition Min..15	31¾	32¼
Casein Co of Am com..100	3	6
Preferred.....100	70	80
Casualty Co of America..	120	130
Celluloid Co.....100	135	140
Cent Fireworks com.100	12	17
Preferred.....100	65	70
Central Foundry.....100	4½	5
Preferred.....100	17	20
Deb 6s 1919 op '01M-N	79½	80
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	108	114
¶Claflin (H B) com....100	108	118
¶1st preferred.....100	96	.....
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stoc	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917..... J-J	ℓ 82	87
Col tr 6s Oct 1956..J-J	.....	101½
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	5	5½
Consol Rubber Tire..100	2	2¾
Preferred.....100	9	12
Debenture 4s 1951 A&O	27	30
Cons Storage Battery100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.....100	13	13⅜
¶Preferred.....100	80	80½
Cuban 6s of 1896.....	101	104
¶Diamond Match Co.100	125	127
Dominion Copper (new) 1	3⅞	4
Douglas Copper 5	† 4	6
Electric Boat.....100	18	25
Preferred.....100	60	70
Electric Vehicle.....100	10	13
Preferred.....100	17	20
Empire Steel.....100	4	8
Preferred.....100	37	42
Federal Sugar, com..100	40	45
Preferred.....100	72	75
¶General Chemical ..100	73	79
¶Preferred.....100	103½	105
Gold Hill Copper 1	† 2⅝	2⅞
Greene Con Copper...10	† 24¾	25
Greene Consol Gold...10	† 2	2¼
Greene Gold-Silver....10	† 1⅞	2
GuggenheimExplo'n.100	280	290
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	ℓ 90	93½
Hall Signal Co 100	80	95
Havana Tobacco Co..100	14	16
Preferred.....100	30	34
1st g 5s June 1 '22.J-D	66	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	106	110
Her'g-Hall-Mar, new.100	25	35
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	ℓ101	.....
Houston Oil 100	9	9½
Preferred.....100	42	48
Hudson Realty.....	125	135
Ingersoll-Rand pref..100	87½	95
Internat'l Banking Co100	.....	140
Int'n'l Merc Marine.100	10¼	11
Preferred.....100	29	29¾
Col tr d 4½'22op'07A-O	77¼	77¾
International Salt....100	36	37
1st g 5s 1951.....A-O	61	64
International Silver.100	5	10
Preferred.....100	48	53
1st 6s 1948.....J-D	ℓ107	109
Lackawanna Steel...100	72	77
Lanston Monotype.....20	† 14¾	15
Lawyers Mort Insur.100	190	195
¶Leh & Wilkesb Coal.50	.....	.....
Lord & Taylor.....100	125	135
Preferred.....100	100	105
¶Lorillard (P) pref ...100	.....	‡ 140
Mackay Companies ..100	73¼	73¾
Preferred.....100	71½	72
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5½	7
Manhattan Transit....20	† 3½	3¾
Mex Nat Construc.pf100	13	17
Mine Securities 5	† 3/16	¼
Mitchell Mining.....10	† 6⅜	6⅝
Monongahela R Coal..50	† 7½	9
Preferred.....50	† 24½	25¼
Mont & Boston Consol .5	† 5/16	½
Mortgage Bond Co...100	100	105
Nat Bank of Cuba....100	105	112
National Surety.....100	135	145
Nevada Cons'd Copper.5	† 18	18½
¶New Central Coal 20	37	45
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	35	40
¶Preferred 100	82½	84
N Y Transportation...20	† 5	5½
Niles-Bem-Pond com.100	130	.....
¶Ontario Silver 100	3	3½
Otis Elevator com....100	55	60
Preferred.....100	98	101
Phoenix Securities.....	‡1	‡1⅛
Pittsburg Brewing....50	† 30	31
Preferred.....50	† 50	50¼
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4	5
1st preferred.....100	65	75
2d preferred.....100	15	19
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	157½	165
Royal Bak Powd pref.100	107	109
Safety Car Heat & Lt 100	280	285
Seneca Mining	† 55	.....
Singer Mfg Co.....100	500	510
Southern Steel—		
1st s f g 5s 1930 opt M-N	ℓ 92	94
Standard Coupler com100	45	50
Preferred.....100	120	130
Standard Milling Co.100	9	11½
Preferred.....100	33	34½
1st 5s 1930.....M-N	78	80
Standard Oil of N J..100	601	607
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	ℓ102	106
Tennessee Copper.....25	† 43½	45¾
¶Texas & Pacific Coal 100	80	90
1st 6s 1908.....A-O	ℓ105	110
Title Ins Co of N Y..100	180	185
Tonapah Min (Nevada).1	† 18	19
Trenton Potteries com100	15	17
Preferred new 100	98	102
Trow Directory new..100	45	55
Union Copper.....10	† 1¼	1½
Union Typewr com..100	90	95
1st preferred.....100	118	124
2d preferred.....100	118	125
United Bk Note Corp..50	† 51	55
Preferred 50	† 51	54
United Cigar Mfg., pf.100	95½	97
United Copper.....100	62½	63
Preferred.....100	80	100
U S. Casualty.....100	200	.....
U S Envelope com...100	20	.....
¶Preferred.....100	97	100
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	ℓ111½	112½
Col tr s f 5s '51 not opt..	ℓ112	113
U S Tit Gu & Indem.100	.....	127
Utah Copper Co..... 10	† 28½	29
Westchester & Bronx		
Title & Mort Guar Co.	175	180
Westingh Air Brake..50	† 150	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	ℓ 96¼	96½
White Knob Min.....10	1	1¼
Preferred.....10	3½	3¾
Worthing Pump pref.100	115	120

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year	Previous Year.
		$	$	$	$
Ala N O & Texas	Pacific.				
N O & N East.	1st wk Aug	46,000	35,000	304,140	265,528
Ala & Vicksb'g	1st wk Aug	23,000	18,000	131,985	120,391
Vicksb Sh & P.	1st wk Aug	24,000	12,000	144,430	113,213
Atch Top & S Fe.	July -----	6,388,338	5,684,913	6,388,338	5,684,913
Atlanta & Char..	April -----	306,543	293,680	3,417,933	3,098,189
Atl'a Birm & Atl'c	June -----	96,809	87,651	1,122,623	1,007,032
Atl Coast Line...	July -----	1,918,703	1,689,913	1,918,703	1,689,913
Balt & Ohio.....	July -----	6,544,846	5,768,829	6,544,846	5,768,829
Bangor & Aroost.	June -----	216,516	191,916	2,496,788	2,159,072
Bellefonte Central	July -----	3,775	4,176	3,775	4,176
Bridget & Saco R	June -----	4,675	5,914	47,569	48,305
Buff Roch & Pitts	3d wk Aug	166,891	182,128	1,054,306	1,312,871
Buffalo & Susq..	July -----	129,853	110,573	129,853	110,573
Cal Northwestern	June -----	135,222	149,516	1,607,635	1,541,199
Canadian North.	3d wk Aug	133,200	75,400	1,006,400	626,400
Canadian Pacific.	3d wk Aug	1,326,000	1,061,000	10,102,968	7,808,175
Cent'l of Georgia.	3d wk Aug	214,600	189,200	1,586,136	1,430,860
Cent'l of N Jersey	July -----	2,214,501	2,071,756	2,214,501	2,071,756
Chattan Southern	3d wk Aug	2,948	2,566	26,023	18,293
Chesap & Ohio..	July -----	1,927,910	1,775,613	1,927,910	1,775,613
Chesterf'd & Lanc	May -----	2,872	2,670	35,637	30,726
Chic & Alton Ry.	May -----	822,121	852,282	10,674,535	10,880,982
Chic Gt Western.	3d wk Aug	174,700	149,594	1,260,551	1,061,074
Chic Ind & Louis.	3d wk Aug	130,883	119,422	871,742	854,936
Chic Milw & St P.	May -----	4,340,243	3,900,554	50,649,320	45,643,488
Chic & North W.	July -----	5,510,909	4,928,300	5,510,909	4,928,300
Chic St P M & O.	July -----	1,028,540	919,134	1,028,540	919,134
Chic Term Tr RR	3d wk Aug	32,439	31,810	235,247	237,546
Colorado Midland	June -----	174,655	172,646	2,132,665	1,974,463
h Col & South Sys	3d wk Aug	276,519	253,480	1,747,797	1,564,377
Col Newb & Lau.	June-----	17,175	16,040	289,120	232,912
Copper Range...	June -----	65,385	65,882	679,286	628,613
Cornwall.....	July -----	18,087	18,463	18,087	18,463
Cornwall & Leb..	June -----	33,667	37,566	441,709	293,665
Denver & Rio Gr.	3d wk Aug	396,800	370,200	2,838,800	2,574,100
Det & Mackinac.	3d wk Aug	24,315	19,858	170,883	146,412
Det Tol & Ir Sys.	3d wk Aug	83,182	70,781	569,237	484,298
Dul RL & Winnip	June -----	26,354	11,235	------	------
Dul So Sh & Atl.	3d wk Aug	66,012	60,325	483,326	454,563
Erie.....	July -----	4,361,024	3,959,300	4,361,024	3,959,300
Fairchild & N E.	July -----	1,378	1,842	1,378	1,842
Fon Johnst & Gl.	July -----	85,025	78,805	85,025	78,805
Georgia RR.....	July -----	218,549	206,950	218,549	206,950
Gr Trunk System	3d wk Aug	838,506	760,949	6,168,289	5,521,009
Gr Trunk West	2d wk Aug	117,321	106,785	720,692	614,175
Det Gr H & Mil	2d wk Aug	41,798	37,272	259,688	213,223
Canada Atlan.	2d wk Aug	46,509	45,550	271,826	255,406
Great Northern..	July -----	4,776,436	3,694,329	4,776,436	3,694,329
Montana Cent'l	July -----	247,515	200,831	247,515	200,831
Total system..	July -----	5,023,951	3,895,160	5,023,951	3,895,160
Gulf & Ship Island	3d wk Aug	43,530	32,232	324,653	275,371
Hocking Valley..	July -----	593,451	504,992	593,451	504,992
Illinois Central..	July -----	4,366,622	3,748,999	4,366,622	3,748,999
Illinois Southern.	June -----	24,455	26,432	336,556	278,929
Int & Gt North'n	3d wk Aug	128,600	118,000	856,800	798,022
a Interoc (Mex)..	3d wk Aug	113,180	128,092	927,489	867,045
Iowa Central....	3d wk Aug	55,848	55,536	401,724	373,953
Kanawha & Mich	July -----	189,800	169,428	189,800	169,428
Kan City South'n	July -----	691,023	547,728	691,023	547,728
Lehigh Valley...	May -----	2,418,335	2,781,731	29,616,993	28,288,373
Lexing & Eastern	June -----	47,449	44,315	528,912	469,486
Long Island.....	June -----	*Inc.* 168	,211	*Inc.* 877	,348
Louisiana & Ark.	July -----	103,749	75,696	103,749	75,696
Louisv & Nashv.	3d wk Aug	872,715	768,655	6,239,245	5,579,562
Macon & Birm...	July -----	11,765	11,919	11,765	11,919
Manis & No East.	June -----	32,916	39,572	420,089	433,300
Manistique.....	July -----	13,036	12,378	13,036	12,378
Maryland & Penn	July -----	28,035	26,475	28,035	26,475
a Mexican Cent'l.	April -----	2,500,372	2,270,240	23,315,446	21,418,238
a Mexican Intern	3d wk Aug	135,411	122,778	964,488	847,812
a Mexican Ry...	1st wk Aug	132,200	125,600	694,700	643,100
a Mexican South.	2d wk Aug	21,987	24,208	142,086	149,136
Millen & Southw.	February -	8,133	6,015	59,379	52,521
Mineral Range...	3d wk Aug	13,946	17,086	107,655	105,554
Minneap & St L..	3d wk Aug	71,430	70,778	536,976	510,604
M St P & S St M.	3d wk Aug	221,768	178,881	1,662,183	1,286,141
Mo Kan & Texas.	3d wk Aug	417,437	375,249	3,035,750	2,672,886
Mo Pac & Iron Mt	3d wk Aug	859,000	725,000	6,274,631	5,609,778
Central Branch	3d wk Aug	35,000	56,000	230,322	321,313
Total.....	3d wk Aug	894,000	781,000	6,504,953	5,931,091
b Mob Jack & K C	June -----	100,968	------	1,134,320	------
Nash Ch & St L..	June -----	1,128,519	830,610	11,120,980	10,113,053
Nat RR of Mex..	3d wk Aug	269,706	237,981	1,972,735	1,670,821
Hidalgo & N E	3d wk Aug	18,034	------	148,888	------
Nevada Central..	June -----	6,811	3,646	61,250	35,659
Nev-Cal-Oregon.	July -----	21,627	20,306	21,627	20,306
N Y Ont & West.	July -----	807,370	708,523	807,370	708,523
N Y Susq & West	July -----	233,025	196,816	233,025	196,816
Norfolk & West'n	June -----	2,478,043	2,168,842	28,487,763	24,089,257
Northern Central	June-----	1,041,102	933,702	11,125,548	10,405,948

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year	Previous Year.
		$	$	$	$
N Y C & Hud Riv	July -----	7,729,222	7,135,298	7,729,222	7,135,298
L S & M S....	July -----	3,584,431	3,104,204	3,584,431	3,104,204
Lake E & West	July -----	433,239	371,775	433,239	371,775
Chic Ind & Sou *l*	July -----	166,078	167,677	166,078	167,677
Mich Central..	July -----	2,118,971	1,870,692	2,118,971	1,870,692
C C C & St L..	July -----	2,143,364	1,890,912	2,143,364	1,890,912
Peo & Eastern.	July -----	244,637	213,892	244,637	213,892
Cin Northern..	July -----	88,353	70,930	88,353	70,930
Pitts & Lake E	July -----	1,315,773	1,069,574	1,315,773	1,069,574
Rutland	July -----	249,923	230,422	249,923	230,422
N Y Chic & St L	July -----	808,722	668,828	808,722	668,828
Northern Pacific.	July -----	5,534,353	4,568,896	5,534,353	4,568,896
Pacific Coast Co..	June -----	488,046	619,154	6,308,611	6,199,273
d Penn-East P & E	June -----	12360787	11408087	142317467	123424367
d West P & E..	June -----	*Inc.* 73	9,600	*Inc.* 9,14	8,300
Phila Balt & W'sh	June -----	1,364,417	1,265,917	15,197,349	14,100,749
Phila & Erie....	June -----	740,541	751,803	8,297,578	7,852,738
Pittsb C C & St L	July -----	2,407,051	2,146,611	2,407,051	2,146,611
Raleigh & S'port.	June -----	5,695	4,374	64,282	49,637
Reading Railway	July -----	3,174,328	3,098,278	3,174,328	3,098,278
Coal & Iron Co	July -----	2,151,127	1,844,997	2,151,127	1,844,997
Total both cos.	July -----	5,325,455	4,943,275	5,325,455	4,943,275
Rich Fr'ksb & P.	June -----	179,360	171,769	1,764,856	1,598,188
Rio Grande Jct..	May -----	58,818	54,457	613,381	523,753
Rio Grande South	3d wk Aug	12,454	11,503	83,869	75,396
Rock Island Sys.	June -----	4,175,317	3,762,412	51,237,854	44,051,507
St Jos & Gr Isl...	May -----	124,266	116,265	1,407,667	1,172,472
e St L & San Fran	June -----	3,348,818	3,062,137	41,975,217	38,381,615
St L Southwest..	3d wk Aug	193,164	146,685	1,283,039	1,136,314
Seaboard Air Line	June -----	1,218,818	1,179,865	15,116,944	13,619,272
Sierra Railway..	July -----	38,441	29,132	38,441	29,132
Southern Indiana	July -----	113,526	106,298	113,526	106,298
c So Pacific Co...	June -----	------	------	105619114	95,515,158
Southern Ry. *k*..	3d wk Aug	1,049,471	979,372	7,463,109	6,835,103
Mobile & Ohio.	3d wk Aug	170,241	138,773	1,307,150	1,129,145
Cin N O & Tex P	2d wk Aug	146,988	140,425	1,057,106	900,272
Ala Great Sou.	2d wk Aug	72,062	62,026	465,140	417,719
Ga South & Fla	July -----	158,197	148,270	158,197	148,270
Texas Central...	3d wk Aug	16,637	15,279	117,235	110,885
Texas & Pacific..	3d wk Aug	234,537	181,080	1,653,157	1,298,826
Tex S V & N W..	February -	13,000	8,700	------	------
Tidewater & West	June -----	8,391	6,931	91,127	88,189
Tol & Ohio Cent.	July -----	402,055	326,522	402,055	326,522
Tol Peo & West..	3d wk Aug	24,382	25,842	166,492	175,312
Tol St L & West.	3d wk Aug	83,568	77,267	557,977	540,346
Tombigbee Valley	July -----	5,430	3,254	5,430	3,254
Tor Ham & Buff.	July -----	62,357	55,037	62,357	55,037
Un Pacific System	June -----	5,507,281	5,219,759	67,281,542	59,324,948
Virginia & So W'n	July -----	84,658	74,006	84,658	74,006
Wabash	3d wk Aug	562,007	498,917	3,973,400	3,496,873
Western Maryland	3d wk Aug	106,041	93,673	785,950	664,192
West Jersey & S'e	June -----	501,124	417,624	5,013,858	4,364,458
Wheeling & L E.	3d wk Aug	111,784	107,970	797,527	741,626
Wichita Valley..	June -----	14,321	6,151	------	------
W'msport & N Br	May -----	12,868	14,908	161,189	154,807
Wisconsin Central	May -----	602,403	594,899	6,506,698	6,085,119
Wrights & Tenn.	May -----	12,703	12,531	191,898	178,484
Yazoo & Miss Val	July -----	606,766	528,636	606,766	528,636

Various Fiscal Years.	Period	Current Year.	Previous Year.
Atlanta & Charl Air Line....	Mch 1 to Apr 30	$686,464	$653,930
Bellefonte Central.....	Jan 1 to July 31	31,759	33,656
a Interoceanic of Mexico.....	Jan 1 to Aug 21	4,425,979	4,098,760
Manistee & North Eastern...	Jan 1 to June 30	242,379	237,109
Manistique	Jan 1 to July 31	64,193	53,973
a Mexican International.....	Jan 1 to Aug 21	5,002,018	4,090,293
a Mexican Railway.....	Jan 1 to Aug 7	4,191,700	3,774,200
a Mexican Southern	Jan 1 to Aug 14	773,907	767,028
National RR of Mexico.....	Jan 1 to Aug 21	9,366,660	7,781,166
New York Central.....	Jan 1 to July 31	50,608,446	46,324,861
Lake Shore & Mich South..	Jan 1 to July 31	24,191,527	21,271,148
Lake Erie & Western.....	Jan 1 to July 31	2,958,618	2,661,146
l Chicago Ind & Southern..	Jan 1 to July 31	1,312,341	1,204,550
Michigan Central.....	Jan 1 to July 31	14,738,113	12,597,851
Clev Cin Chic & St Louis...	Jan 1 to July 31	13,505,882	12,121,935
Peoria & Eastern.....	Jan 1 to July 31	1,706,193	1,520,796
Cincinnati Northern.....	Jan 1 to July 31	564,114	450,579
Pittsburgh & Lake Erie...	Jan 1 to July 31	8,362,929	7,122,866
Rutland.....	Jan 1 to July 31	1,517,791	1,372,714
N Y Chicago & St Louis...	Jan 1 to July 31	5,694,721	5,011,738
Northern Central.....	Jan 1 to June 30	5,475,794	4,996,094
d Penn—East of Pitts & E...	Jan 1 to June 30	69,826,849	61,974,849
d West of Pitts & E.....	Jan 1 to June 30	*Inc.* 4,40	8,400
Phila Baltimore & Wash.....	Jan 1 to June 30	7,513,411	7,070,011
Philadelphia & Erie.....	Jan 1 to June 30	3,665,922	3,645,093
Pitts Cin Chic & St Louis....	Jan 1 to July 31	16,559,610	14,685,536
Rio Grande Jct.....	Dec 1 to May 31	305,036	260,034
Texas & Pacific.....	Jan 1 to Aug 21	8,256,644	6,944,812
West Jersey & Seashore.....	Jan 1 to June 30	2,170,652	1,832,252

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
	$	$	$	
3rd week June (42 roads)..	9,439,080	8,270,746	+1,168,334	14.13
4th week June (41 roads)..	12,852,048	11,068,031	+1,784,017	16.12
1st week July (43 roads)..	8,716,922	7,781,628	+935,294	12.02
2nd week July (43 roads)..	9,389,117	8,307,903	+1,081,214	13.01
3rd week July (43 roads)..	9,604,318	8,516,303	+1,124,015	13.11
4th week July (40 roads)..	13,517,452	11,801,208	+1,716,244	14.54
1st week Aug (41 roads)..	9,432,008	8,168,670	+1,263,338	15.46
2nd week Aug (41 roads)..	9,691,286	8,323,983	+1,367,303	16.42
3rd week Aug (41 roads)..	9,668,852	8,509,342	+1,159,510	13.62

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
	$	$	$	
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (111 rds)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 rds)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 rds)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (68 rds)	81,578,288	71,186,181	+10,392,107	14.60

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 41 roads and shows 13.62 per cent increase in the aggregate over the same week last year.

Third week of August.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	166,891	182,128	------	15,237
Canadian Northern	133,200	75,400	57,800	------
Canadian Pacific	1,326,000	1,061,000	265,000	------
Central of Georgia	214,600	189,200	25,400	------
Chattanooga Southern	2,948	2,566	382	------
Chicago Great Western	174,700	149,594	25,106	------
Chicago Ind & Louisville	130,883	119,422	11,461	------
Chicago Terminal Transfer	32,439	31,810	629	------
Colorado & Southern, incl Ft Worth & Denver City	276,519	253,480	23,039	------
Denver & Rio Grande	396,800	370,200	26,600	------
Detroit & Mackinac	24,315	19,858	4,457	------
Detroit Toledo & Ironton	83,182	70,781	12,401	------
Duluth South Shore & Atlantic	66,012	60,325	5,687	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Milw / Canada Atlantic	838,506	760,949	77,557	------
Gulf & Ship Island	43,530	32,232	11,298	------
International & Great Northern	128,600	118,000	10,600	------
Interoceanic of Mexico	113,180	128,092	------	14,912
Iowa Central	55,848	55,536	312	------
Louisville & Nashville	872,715	768,655	104,060	------
Mexican International	135,411	122,778	12,633	------
Mineral Range	13,946	17,086	------	3,140
Minneapolis & St Louis	71,430	70,778	652	------
Minn St Paul & S S M	221,768	178,881	42,887	------
Missouri Kansas & Texas	417,437	375,249	42,188	------
Missouri Pacific & Iron Mt	859,000	725,000	134,000	------
Central Branch	35,000	56,000	------	21,000
Mobile & Ohio	170,241	138,773	31,468	------
National RR of Mexico	269,706	237,981	31,725	------
Rio Grande Southern	12,454	11,503	951	------
St Louis Southwestern	193,164	146,685	46,479	------
Southern Railway	1,049,471	979,372	70,099	------
Texas Central	16,637	15,279	1,358	------
Texas & Pacific	234,537	181,080	53,457	------
Toledo Peoria & Western	24,382	25,842	------	1,460
Toledo St Louis & Western	83,568	77,267	6,301	------
Wabash	562,007	498,917	63,090	------
West Maryland	106,041	93,673	12,368	------
Wheeling & Lake Erie	111,784	107,970	3,814	------
Total (41 roads)	9,668,852	8,509,342	1,215,259	55,749
Net increase (13.62%)	-------	-------	1,159,510	------

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

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_July	6,388,338	5,684,913	*d*2,351,397	*d*1,932,146
Atlantic Coast Line_a__July	1,918,703	1,689,913	425,362	487,609
Buffalo Roch & Pitts_b_July	560,092	766,487	190,334	341,012
Buffalo & Susquehanna.—				
Apr 1 to June 30_b____	314,415	305,908	95,273	120,597
Jan 1 to June 30_b____	742,351	553,610	262,069	187,785
Month of July__a_____	129,853	110,573	49,203	32,393
Canadian Northern_____July	603,800	395,100	205,900	142,500
Canadian Pacific_a_____July	5,967,968	4,629,175	2,371,811	1,637,778
Central of Georgia_a____July	953,936	877,960	195,300	262,060
Central of New Jersey_b_July	2,214,501	2,071,756	1,107,786	1,035,629
Chesapeake & Ohio_b__July	1,927,910	1,775,613	719,596	675,531
Colorado Midland_a___June	174,655	172,646	27,577	30,225
July 1 to June 30_____	2,132,665	1,974,463	515,753	315,123
Cornwall_b_____ July	18,087	18,463	9,486	9,913
Detroit & Mackinac_a__July	98,084	87,402	19,263	16,297
Duluth So Sh & Atl_b__July	290,514	269,498	110,427	102,811
Erie_a_____July	4,361,024	3,959,300	1,305,619	1,185,107
Fairchild & Northeast.b.July	1,378	1,842	505	199
Fonda Johns & GloversaJuly	85,025	78,805	50,992	46,415
Georgia RR_a_____July	218,549	206,950	43,535	56,751
Hocking Valley_a_____July	593,451	504,992	204,037	173,476
Hudson Riv Elect PowCoJuly	72,164	63,293	25,884	25,888
Iowa Central_a_____July	234,825	215,121	*h*51,746	*h*47,132
Kanawha & Mich_a____July	189,800	169,428	46,910	38,428
Keystone Tel Co of Phil_July	71,768	63,900	31,903	29,633
Lehigh & Hudson River—				
Apr 1 to June 30_____	164,114	138,013	83,759	64,781
Jan 1 to June 30_____	336,637	250,355	138,376	108,532
July 1 to June 30_____	626,969	464,108	254,302	171,314
Louisiana & Ark_a____July	103,749	75,696	34,066	29,494
Maryland & Penn_a____July	28,035	26,475	8,412	7,427
Mineral Range_b_____July	64,132	58,375	18,290	11,935
Minneap & St Louis_a__July	318,575	297,160	*k*122,002	*k*116,622
N J & N Y RR_b—				
April 1 to June 30_____	116,658	110,570	32,542	24,951
N Y Ont & Western_a__July	807,370	708,523	338,793	230,343
N Y Susq & Western_a_July	233,025	196,816	70,234	51,298
Pacific Coast_____June	488,046	619,154	113,093	194,420
July 1 to June 30_____	6,308,611	6,199,273	1,372,619	1,333,115
Reading Company—				
Phila & Reading_b___July	3,174,328	3,098,278	1,210,651	1,288,780
Coal & Iron Co_b____July	2,151,127	1,844,997	19,689	10,147
Total both cos_b_____July	5,325,455	4,943,275	1,230,340	1,298,927
Rich Fred & Potomac__June	179,360	171,769	67,664	66,486
July 1 to June 30_____	1,764,856	1,598,188	636,560	545,375
St Louis Southwest_b__July	732,744	670,181	185,633	162,285
Seaboard Air Line_a___June	1,218,818	1,179,865	237,004	348 389
July 1 to June 30_____	15,116,944	13,619,272	4,085,655	4,045,052
South Buffalo Ry_b—				
April 1 to June 30_____	122,784	99,794	18,347	10,110
Tol & Ohio Cent_a____July	402,055	326,522	149,607	84,749
Ulster & Delaware_b—				
Apr 1 to June 30_____	213,401	233,435	61,499	76,072
Jan 1 to June 30_____	367,093	351,574	88,409	86,971
July 1 to June 30_____	913,837	822,835	261,500	238,700
Wheeling & Lake Erie_bJuly	453,109	430,116	158,391	118,372

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d For July taxes and rentals amounted to $201,320, against $185,489 in 1905, after deducting which net for July 1906 was $2,150,077, against $1,746,657.
h For July additional income is $4,723 this year, against $3,666 last year.
k For July additional income is $20 246 this year against $14 097 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Buffalo & Susquehanna—				
Apr 1 to June 30_____	166,254	80,394	*x*def23,322	*x*90,979
Jan 1 to June 30_____	262,082	150,512	*x*75,045	*x*133,563
Central of New Jersey__July	*b*657,430	*b*602,670	450,356	432 959
Cornwall_____July	443	949	9,043	8,964
Duluth So Sh & Atl____July	87,641	86,641	*x*23,531	16,911
Georgia RR_____July	*a*51,983	*a*51,416	*x*def8,441	*x*7,518
Hocking Valley_____July	63,356	74,194	*x*158,151	*x*101,304
Kanawha & Mich_____July	19,246	20,335	*x*28,180	18,702
Lehigh & Hudson River—				
Apr 1 to June 30_____	73,006	42,267	10,753	*x*26,509
Jan 1 to June 30_____	109,626	78,429	28,750	*x*34,098
July 1 to June 30_____	181,811	153,813	72,491	*x*21,49
Maryland & Penn_____July	4,307	3,834	4,105	3,597
Mineral Range_____July	9,946	9,446	*x*8,468	*x*2,700
N J & N Y RR—				
Agril 1 to June 30_____	15,161	15,558	*x*18,795	*x*10,977
N Y Ontario & Western_July	72,385	67,263	266,408	163,080
Reading—all companies_July	890,500	867,882	*x*472,109	*x*552,884
Seaboard Air Line____June	264,358	249,241	*x*def8,778	*x*117,313
July 1 to June 30_____	3,129,778	3,005,007	*x*992,119	*x*1,084,092
South Buffalo Ry—				
April 1 to June 30_____	9,200	9,306	*x*9,154	*x*832
Tol & Ohio Cent_____July	38,258	38,095	*x*112,069	*x*47,463
Ulster & Delaware—				
Apr 1 to June 30_____	41,500	41,363	*x*20,788	*x*35,379
Jan 1 to June 30_____	83,000	81,091	*x*6,902	*x*7,235
July 1 to June 30_____	165,119	162,701	*x*99,248	*x*78,697

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 $144,614 for July 1906, against $112 656 in 1905.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
*a*American Rys Co___	July _____	275,676	254,835	1,525,684	1,375,427
*c*Aur Elgin & Chi Ry_	June _____	113,154	97,448	------	------
Binghamton Ry_____	July _____	32,468	31,611	170,874	155,114
Birm Ry Lt & Power	July _____	159,928	129,586	------	------
Boston & Worcester_	July _____	66,431	60,347	281,163	250,659
Brockton & Ply St Ry	June _____	10,808	10,229	-- ----	------
Burlington (Vt) Trac	July _____	13,480	12,307	------	------
Camden&Trenton Ry	July _____	19,881	------	------	------
Cape Breton Elec Co_	June _____	21,302	17,971	------	------
Cent Penn Traction__	June _____	61,869	54,131	316,617	264,937
Charl Con Ry Gas&El	July _____	61,727	58,363	376,520	346,089
Chattanooga Rys Co_	July _____	45,869	38,554	270,557	231,589
Chicago & Milw Elec_	July _____	97,425	67,263	429,298	279,236
d Chic & Oak Park__	July _____	63,433	62,282	486,166	468,426
Citizens' Ry & Lt Co_	July _____	13,069	10,276	------	------
Cleve Painesv & E___	July _____	32,630	30,653	146,518	130,070
Cleve & S W Tr Co___	July _____	64,136	54,822	353,413	292,198
Columbus RR Co____	June _____	17,644	14,900	------	------
Gas Light Co_____	June _____	1,892	1,893	------	------
Dallas Elec Corp'n___	June _____	88,821	76,921	------	------
Detroit Mon & Tol___	3d wk Aug	9,546	------	*b*166,335	------
Detroit United Ry___	3d wk Aug	123,578	112,640	3,587,134	3,157,008
Duluth Street Ry___	3d wk Aug	15,723	15,125	480,409	413,080
East St Louis & Sub_	July _____	182,309	144,173	970,236	845,384
El Paso Electric_____	June _____	32,183	22,144	180,822	137,193
Ft Wayne & Wabash Valley Traction___	June _____	98,289	85,499	497,247	426,156
Galveston Electric Co	June _____	32,165	25,195	139,461	121,169
Georgia Ry & Elec__	July _____	237,100	202,994	------	------
Hart & Spring St Ry_	June _____	------	------	70,350	57,876
Havana Electric Ry_	Wk Aug 26	*y*29,162	*y*26,579	*y*997,277	*y*920,399
Honolulu Rapid Tr & Land Co_____	June _____	29,237	28,027	169,927	160,298
Houghton Co St Ry__	June _____	20,151	*f*14,634	100,088	*f*55,959
Houston Electric Co_	June _____	51,158	44,854	274,180	233,195
Illinois Traction Co__	July _____	262,545	207,252	1,624,373	1,317,135
Indianap Col & So___	July _____	22,678	19,498	127,487	110,617
Jackson Consol Tr___	July _____	17,550	15,997	83,260	69,496
Jacksonville Elec Co_	June _____	26,846	27,355	152,101	161,614
Kan City Ry & Light	July _____	468,959	417,291	3,040,797	2,673,906
Lake Shore Elec Ry_	June _____	75,980	67,969	376,190	326,629
Lehigh Valley Transit	May _____	76,403	69,403	473,632	------
Lorain Street Ry____	June _____	13,144	11,260	68,182	58,241
Madison & Int Trac__	July _____	12,239	11,715	71,250	63,974
Manila Elec Ry & Ltg Corp—Ry Dept___	July _____	43,750	------	305,750	------
Lighting Dept ____	July _____	30,000	------	205,250	------
Met West Side Elev__	July _____	191,223	176,045	1,419,864	1,287,400
Milw Elec Ry & Lt Co	July _____	302,096	275,442	1,953,962	1,817,901
Milw Lt Ht & Tr Co__	July _____	81,611	70,658	374,434	327,483
Montreal Street Ry__	Wk Aug 25	64,392	57,950	2,041,304	1,771,666
Nashville Ry & Lt___	July _____	112,368	94,828	763,048	643,763
N J & H R Ry&Fy Co	July _____	50,591	44,576	239,534	190,428
N O Ry & Light Co__	July _____	443,831	------	3,342,919	------
Niagara St C & Tor__	April _____	16,609	14,576	51,352	46,874
Nor Ohio Tr & Lt Co_	July _____	104,454	100,049	565,510	525,527
Northern Texas Tr Co	June _____	73,032	57,849	------	------
Northwestern Elev__	July _____	113,627	104,618	861,786	808,065
Oakland Traction Co_	April _____	151,525	122,246	------	------
Oklahoma City Ry__	July _____	18,500	14,093	94,841	------
Olean Street Ry_____	April _____	9,920	10,934	35,814	33,961
Orange Co Traction__	June _____	13,030	12,102	56,928	51,118
Peekskill Lt & RR___	June _____	15,219	12,904	65,976	56,478
Pitts M'K & Green__	July _____	26,615	22,423	123,098	100,328
Portland Rys Co____	June _____	*k*144,677	177,674	------	------
St Joseph (Mo) Ry Lt Heat & Power Co__	July _____	75,038	71,056	467,764	414,233
Savannah Electric Co	June _____	58,224	53,177	304,008	275,463
South Side Elevated_	July _____	144,112	132,171	1,015,306	946,696
Syracuse Rap Tr Ry_	July _____	93,431	82,549	610,547	536,559
Tampa Electric Co__	June _____	36,446	35,576	224,526	199,497
Terre Haute T & L Co	June _____	66,667	55,543	360,957	286,872
Toledo Rys & Light_	July _____	180,969	171,994	1,143,471	1,067,788
Tol Urb & Inter Ry__	July _____	30,945	27,092	192,797	166,678
Toledo & Western___	May _____	19,435	20,306	92,035	83,874
Toronto Railway____	Wk Aug 11	62,429	55,689	1,781,002	1,581,483
Tri-City Ry & Lt Co_	June _____	130,510	118,004	------	------
Twin City Rapid Tr__	3d wk Aug	172,426	97,582	3,508,842	2,891,261
United Rys of S F___	July _____	*h*504,023	576,863	------	------
United Rys of St L__	July _____	794,220	726,861	5,194,488	4,772,949
Wash Alex & Mt Ver_	July _____	27,176	20,421	158,941	141,587
Whatcom Co Ry & Lt Co_____	June _____	20,310	14,964	------	------

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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Albany & Hudson_b—				
April 1 to June 30	54,685	55,062	4,051	12,332
Jan 1 to June 30	91,609	91,938	7,233	15,879
July 1 to June 30	230,499	211,765	44,643	50,267
Aurora Elgin & Chicago (Consol Co)_b June	113,154	97,448	53,111	46,333
Auburn & Syracuse_b—				
Apr 1 to June 30	84,088	69,110	30,930	24,094
Jan 1 to June 30	143,786	118,655	48,855	39,098
Binghamton Ry Co July	32,468	31,611	18,804	18,009
Jan 1 to July 31	170,874	155,114	82,065	74,525
Brockton & Plym St Ry June	10,808	10,229	4,331	2,606
Brooklyn Hts RR Co_b—				
Apr 1 to June 30	3,566,175	3,223,890	1,627,489	1,441,117
Jan 1 to June 30	6,565 837	5,909,055	2 789,916	2,339,345
July 1 to June 30	13,193,296	11,875,701	5,898,549	4,935,411
Nassau Electric R R_b				
Apr 1 to June 30	894,126	874,305	346,263	403,060
Jan 1 to June 30	1.603,708	1,428,749	604,265	544,427
July 1 to June 30	3,293,238	2,811,397	1,370,967	1,101,715
Bklyn Queens Co & Sub_b—				
Apr 1 to June 30	424,029	377,484	194,937	179,892
Jan 1 to June 30	758,168	644,991	337,823	260,281
July 1 to June 30	1,508,595	1,259,593	732,457	513,566
Camden & Trenton Ry July	19,881	-------	7,996	-------
Cape Breton Elect Co June	21,302	17,971	8,814	4,158
Central Penna Tr Co June	61,869	54,131	12,586	13,026
Jan 1 to June 30	316,617	264,937	30,974	30,714
Charleston Consol July	61,727	58,363	27,163	26,840
Mch 1 to July 31	272,214	254,916	109,506	106,701
Chic & Milw Elect Ry July	97,425	67,263	63,940	46,392
Jan 1 to July 31	429,298	279,236	252,020	154,349
Clev Painsv & East_a July	32,630	30,653	16,856	16,068
Jan 1 to July 31	146,518	130,070	64,642	52,338
Cleve & Southw July	64,136	54,822	31,346	26,519
Jan 1 to July 31	353,413	292,198	147,463	115,002
Columbus RR Co June	17,644	14,900	6,283	5,270
Gas Lt Co June	1,892	1,893	268	774
Coney Island & Brooklyn RR_b—				
Apr 1 to June 30	460,039	433,800	160,309	141,726
Jan 1 to June 30	782,499	738,965	220,935	174,184
July 1 to June 30	1,661,340	1,599,613	467,338	437,072
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
Crosstown St Ry (Buffalo)_b—				
Apr 1 to June 30	157,866	136,530	58,882	67,666
Jan 1 to June 30	302,264	257,980	115,549	114,569
July 1 to June 30	600,575	531,098	256,454	247,080
Dallas Elect Corp_a June	88,821	76,921	33,979	30,701
Detroit United July	560,070	502,865	244,936	217,183
Jan 1 to July 31	3,216,780	2,826,217	1,291,822	1,106,511
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
Elmira Water Lt & RR_b—(Railroad operations only)				
April 1 to June 30	52,159	48,566	12,672	13,889
Jan 1 to June 30	95,968	89,197	24,640	24,633
July 1 to June 30	204,883	192,920	48,990	62,104
El Paso Elect Co_a June	32,183	22,144	11,849	5,202
Jan 1 to June 30	180,822	137,193	60,307	47,725
Ft Wayne & Wab Val June	98,289	85,499	36,364	32,257
Jan 1 to June 30	497,247	426,156	184,796	158,654
Galveston Elec Co_a June	32,165	25,195	15,754	10,958
Jan 1 to June 30	139,461	121,169	48,902	------
Georgia Ry & El Co July	237,100	202,994	122,799	109,556
Honolulu R T & L Co_b June	29,237	28,027	12,652	11,287
Jan 1 to June 30	169,927	160,298	69,946	58,718
Houghton Co St Ry Co_aJ'ne	20,151	14,634	8,400	3,173
Jan 1 to June 30	100,088	c55,959	27,417	cdef40,731
Houston Elect Co_a June	51,158	44,854	21,021	19,527
Jan 1 to June 30	274,180	233,195	95,157	87,294
Hud Val Ry Co_b—				
Apr 1 to June 30	135,038	121,195	45,375	37,971
Jan 1 to June 30	231,736	202,188	68,620	46,143
July 1 to June 30	555,972	499,147	228,620	164,510
Illinois Traction Co_a July	262,545	207,252	126,421	98,712
Jan 1 to July 30	1,624,373	1,317,135	713,255	591,736
Internat Ry Co (Buffalo)_b—				
Apr 1 to June 30	1,010,498	939,627	377,607	450,929
Jan 1 to June 30	1,917,143	1,751,345	686,027	747,446
July 1 to June 30	4,093,910	3,694,337	1,683,977	1,681,761
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
Jacksonville Elect Co_a June	26,846	27,355	10,248	11,544
Jan 1 to June 30	152,101	161,614	57,682	71,644
Kan City Ry & Lt Co_a July	468,959	417,291	197,791	174,944
Jan 1 to July 31	3,040,797	2,673,906	1,201,598	1,063,624
June 1 to July 31	925,962	834,382	373,167	339,156
Kan City Western_a—				
Apr 1 to June 30	79,779	--------	34,062	--------
Jan 1 to June 30	137,128	--------	58,488	--------
July 1 to June 30	282,290	--------	128,809	--------
Kingston Consol_b—				
Apr 1 to June 30	35,145	31,484	15,232	13,149
Jan 1 to June 30	59,115	54,201	24,041	20,287
July 1 to June 30	130,543	123,633	55,797	50,248
Lake Shore Elect_a June	75,980	67,969	34,256	30,526
Jan 1 to June 30	376,190	326,629	149,951	128,497
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
Lorain Street Ry Co June	13,144	11,260	4,592	4,848
Jan 1 to June 30	68,182	58,241	16,973	16,478
Manila Elec Ry & Ltg Corp—				
Railway Dept July	43,750	------	20,500	------
Jan 1 to July 31	305,750	------	151,250	------
Man. El. R. & L. (*Concl.*)				
Lighting Dept July	30,000	------	16,300	------
Jan 1 to July 30	205,250	------	102 900	------
Milw Elect Ry & Lt_b July	302,096	275,442	155,279	148,483
Jan 1 to July 31	1,953,962	1,817,901	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	139,724	121,508
Oct 1 to July 31	2,494,670	2,181,819	966,316	786,980
New Orl Ry & Lt Co_b July	443,831	--------	179,146	--------
Jan 1 to July 31	3,342,919	--------	1,537,766	--------
N Y City Railway_b—				
Apr 1 to June 30	4,501,403	4,417,081	2,087,069	1,996,851
Jan 1 to June 30	8,462,174	8,056,548	3,649,382	3,168,944
July 1 to June 30	17,425,659	16,703,002	7,849,147	7,387,630
42d St Manhattanville & St Nicholas Ave_b—				
Apr 1 to June 30	255,145	215,258	96,244	40,763
Jan 1 to June 30	458,116	367,666	123,016	16,260
July 1 to June 30	922,761	788,408	221,948	133,921
28th & 29th St Crosstown_b—				
Apr 1 to June 30	41,486	39,440	9,286	2,418
Jan 1 to June 30	75,872	65,833	13,636	def3,797
July 1 to June 30	160,735	151,768	31,294	26,566
Dry Dock East Broadway & Battery_b—				
Apr 1 to June 30	141,499	101,674	40,769	4,646
Jan 1 to June 30	270,812	186,183	64,721	def19,151
July 1 to June 30	410,857	430,123	66,239	20,373
Westchester Electric Co_b—				
Apr 1 to June 30	82,715	93,839	17,927	18,993
Jan 1 to June 30	138,103	152,104	3,851	12,900
July 1 to June 30	330,032	326,320	52,487	75,093
Yonkers RR Co_b—				
Apr 1 to June 30	94,872	83,119	36,252	14,410
Jan 1 to June 30	164,731	137,461	40,230	16,562
July 1 to June 30	341,106	305,767	102,033	63,641
34th St Crosstown_b—				
Apr 1 to June 30	138,563	141,204	91,751	89,143
Jan 1 to June 30	261,959	253,032	159,703	147,461
July 1 to June 30	549,916	525,752	341,884	320,478
Union Ry Co of N Y_b—				
Apr 1 to June 30	410,678	377,811	155,709	108,091
Jan 1 to June 30	740,424	658,235	226,630	137,252
July 1 to June 30	1,503,179	1,386,007	442,543	410,058
North Ohio Trac&Lt_a July	104,454	100,049	53,565	51,024
Jan 1 to July 31	565,510	525,527	257,149	239,585
Northern Texas Tr Co June	73,032	57,849	27,634	26,557
Oakland Trac Cons_b Apr	151,525	122,246	83,708	65,243
Oklahoma City Ry Ry_July	18,500	14,093	9,903	6,954
Jan 1 to July 31	94,841	------	44,073	------
Orange County Trac Co_June	13,030	12,102	4,987	4,636
Jan 1 to June 30	56,928	51,118	14,092	12,001
July 1 to June 30	129,988	119,729	43,199	35,386
Oswego Traction Co_b—				
April 1 to June 30	13,088	12,242	3,863	4,151
Jan 1 to June 30	22,726	20,717	5,719	4,881
July 1 to June 30	54,151	49,572	19,893	15,767
Peekskill Lt & RR June	15,219	12,904	8,154	6,285
Jan 1 to June 30	65,976	56,478	29,991	22,112
July 1 to June 30	134,539	119,165	63,487	50,597
Philadelphia Co_a—				
Jan 1 to June 30	9,272,237	8,115,248	3,937,860	3,498,746
Pitts McK'sp't & G'b'g_bJ'ly	26,615	22,423	15,848	11,294
Jan 1 to July 31	123,098	100,328	--------	--------
Portland Railway Co June	e144,677	177,674	e61,894	82,645
Richmond Light & RR Co_b—				
Apr 1 to June 30	72,448	61,144	12,423	def2,230
Jan 1 to June 30	120,781	101,775	9,718	def15,220
July 1 to June 30	250,647	218,850	24,688	def27,539
Rome City Street Ry_b—				
Apr 1 to June 30	5,504	5,272	1,025	1,004
St Joseph RyLtH&PCo_July	75,038	71,056	36,464	39,711
Jan 1 to July 31	467,764	414,233	222,281	185,607
Savannah Elect Co_a June	58,224	53,177	28,059	23,238
Jan 1 to June 30	304,008	275,463	121,217	114,335
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
Syracus R T Co_b July	93,431	82,549	42,785	38,505
Jan 1 to July 31	610,547	536,559	263,326	226,490
Tampa Elect Co_a June	36,446	35,576	11,466	15,202
Jan 1 to June 30	224,526	199,497	92,547	80,056
Terre H Tr & Lt Co_a June	66,667	55,543	30,820	16,907
Jan 1 to June 30	360,957	286,872	137,782	83,629
Toledo Rys & Lt Co_a_July	180,969	171,994	91,323	87,121
Jan 1 to July 31	1,143,471	1,067,788	544,979	519,178
Toledo Urb & Interurba_July	30,945	27,092	15,536	12,890
Jan 1 to July 31	192,797	166,678	92,177	72,759
Toledo & Western May	19,435	20,306	5,971	7,921
Jan 1 to May 31	92,035	83,874	33,270	29,236
Tri-City Ry & Lt Co June	130,510	118,004	52,496	42,059
April 1 to June 30	375,669	342,808	131,293	122,442
Troy & New England_b—				
Apr 1 to June 30	7,817	8,401	2,634	3,858
Jan 1 to June 30	11,583	11,834	3,368	4,162
July 1 to June 30	33,122	31,631	10,434	10,799
Twin City Rap Tran_b_July	522,950	435,105	286,832	248,052
Jan 1 to July 31	3,077,558	2,606,574	1,627,058	1,379,995
UnitedRys Co of St L_a_July	794,220	726,861	300,458	275,187
Jan 1 to July 31	5,194,488	4,772,949	1,976,443	1,622,096
United Trac Co (Albany)_b—				
Apr 1 to June 30	467,887	441,316	199,605	111,510
Jan 1 to June 30	879,797	842,736	361,198	278,117
July 1 to June 30	1,773,853	1,731,298	657,816	644,777
Utica & Mohawk Valley_b—				
Apr 1 to June 30	239,384	209,812	94,745	81,078
Jan 1 to June 30	438,111	382,536	169,571	127,027
July 1 to June 30	899,002	795,032	375,712	274,296
Wash Alex & Mt Ver_b_July	27,176	20,421	13,770	9,905
Jan 1 to July 31	158,941	141,587	74,507	61,497
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.
c Decrease in 1905 due to strike and boycott.
e Decrease due to Lewis & Clark Exposition last year.

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

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Albany & Hudson—				
April 1 to June 30	25,515	21,946	xdef10,840	xdef1,417
Jan 1 to June 30	48,929	43,065	xdef16,605	xdef8,895
July 1 to June 30	92,802	85,689	x3,908	x4,415
Aurora Elgin & Chicago Consol Co's June	24,939	23,663	28,172	22,670
Auburn & Syracuse—				
Apr 1 to June 30	16,141	16,229	x15,139	x8,165
Jan 1 to June 30	32,037	32,344	x17,579	x7,354
Binghamton Ry Co July	7,725	7,281	11,079	10,728
Brock & Plym June	1,832	1,749	2,499	857
Brooklyn Heights RR Co—				
Apr 1 to June 30	1,242,899	1,032,662	x419,672	x445,788
Jan 1 to June 30	2,413,528	2,021,329	x463,812	x379,015
July 1 to June 30	4,701,575	4,249,711	x1,333,540	x818,009
Nassau Electric RR—				
Apr 1 to June 30	287,188	201,914	x87,806	x219,772
Jan 1 to June 30	503,237	402,619	x185,735	x179,368
July 1 to June 30	1,008,333	891,610	x484,049	x285,213
Brooklyn Queens Co & Sub—				
Apr 1 to June 30	112,994	91,404	x86,326	x90,065
Jan 1 to June 30	218,515	194,860	x127,338	x58,148
July 1 to June 30	448,157	447,177	x296,046	x70,882
Camden & Trenton Ry July	5,551	-------	2,445	-------
Cape Breton Elect Co June	4,251	4,401	4,563	def243
Charleston Consol July	13,017	13,166	14,146	13,674
Mch 1 to July 31	64,933	65,083	44,573	41,618
Columbus RR Co June	1,889	1,914	4,394	3,356
Gas Light Co June	105	105	163	669
Coney Island & Brooklyn RR—				
Apr 1 to June 30	78,544	61,880	x81,785	x85,549
Jan 1 to June 30	155,083	138,330	x65,872	x41,823
July 1 to June 30	307,961	282,410	x161.492	x160,909
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
Crosstown St Ry (Buffalo)—				
Apr 1 to June 30	47,588	44,059	x12,617	x24,617
Jan 1 to June 30	94,421	86,318	x23,727	x30,365
July 1 to June 30	188,999	175,471	x72,149	x75,609
Dallas Elect Corp June	18,350	18,262	15,629	12,439
Detroit United July	95,321	89,891	x154,148	x131,516
Jan 1 to July 31	659,498	643,815	x658,484	x489,546
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
Elmira Water Lt & RR—(Railroad operations only)				
April 1 to June 30	12,167	12,929	x1,009	x1,311
Jan 1 to June 30	24,513	25,373	x1,170	xdef70
July 1 to June 30	49,512	51,645	x1,164	x11,871
El Paso Elect Co June	3,797	3,546	8,052	1,656
Jan 1 to June 30	22,678	20,658	37,629	27,067
Galveston Elect Co June	4,167	4,167	11,587	6,791
Jan 1 to June 30	25,000	------	23,902	------
Honolulu R T & L Co June	4,793	4,838	x8,290	x6,880
Jan 1 to June 30	28,979	28,720	x43,965	x32,268
Houghton Co StRyCo June	3,918	3,614	4,482	def441
Jan 1 to June 30	23,480	21,192	3,937	ddef61,923
Houston Elect Co June	7,692	8,657	13,329	10,870
Jan 1 to June 30	49,043	54,079	46,114	33,215
Hudson Valley Ry Co—				
Apr 1 to June 30	69,815	64,329	xdef19,891	xdef25,256
Jan 1 to June 30	133,993	127,501	xdef58,160	xdef76,287
July 1 to June 30	265,974	251,337	xdef22,639	xdef79,660
Internat Ry Co (Buffalo)—				
Apr 1 to June 30	241,616	240,214	x150,518	x225,100
Jan 1 to June 30	480,069	473,455	x232,363	x300,334
July 1 to June 30	962,646	947,562	x842,945	x840,414
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
Jacksonville Elect Co June	3,425	3,016	6,823	8,528
Jan 1 to June 30	20,163	18,099	37,519	53,545
Kan City Western—				
Apr 1 to June 30	18,750	--------	15,312	--------
Jan 1 to June 30	37,500	--------	20,988	--------
July 1 to June 30	74,028	--------	54,781	--------
Kingston Consol—				
Apr 1 to June 30	9,954	9,857	x5,428	x3,442
Jan 1 to June 30	19,883	19,714	x4,458	x873
July 1 to June 30	47,600	47,997	x8,797	x2,601
Lake Shore Electric June	20,404	20,404	13,852	10,122
Jan 1 to June 30	122,424	122,424	27,527	6,073
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
Milwaukee El Ry & LtCoJuly	r90,191	r78,578	x68,673	x71,666
Jan 1 to July 31	r604,596	r529,326	x385,716	x390,174
Milw Lt Heat & Trac Co July	r30,709	r23,863	x24,186	22,680
Jan 1 to July 31	r176,671	r141,773	x48,419	39,229
Montreal St Ry July	55,802	32,751	83,922	88,757
Oct 1 to July 31	374,810	231,919	591,506	555,060
New Orl Ry & Lt Co July	161,450	--------	17,696	--------
Jan 1 to July 31	1,077,736	--------	460,030	--------
N Y City Railway—				
Apr 1 to June 30	2,820,625	2 793,538	xdef397,268	xdef470,949
Jan 1 to June 30	5,610,349	5 570,608	xdf1323,635	xdef1,793,355
July 1 to June 30	11,225,399	11,160,385	xdf2085,548	xdf 2,513,774
42d St Manhattanville & St Nicholas Ave—				
Apr 1 to June 30	99,044	99,001	x14,593	xdef35,662
Jan 1 to June 30	196,077	195,153	xdef35,961	xdef134,170
July 1 to June 30	395,225	392,628	xdef91,939	xdef168,036
28th & 29th St Crosstown—				
Apr 1 to June 30	21,950	21,769	xdef12,340	xdef19,026
Jan 1 to June 30	43,442	42,680	xdef29,157	xdef45,827
July 1 to June 30	87,412	86,727	xdef54 819	xdef58,861
Dry Dock East Broadway & Battery—				
Apr 1 to June 30	48,478	40,159	x6,801	xdef21,263
Jan 1 to June 30	95,443	80,193	x6,882	xdef71,371
July 1 to June 30	180,437	160,708	xdef47,195	xdef97,417
Westchester Electric Co—				
Apr 1 to June 30	26,474	25,590	xdef8,006	xdef5,924
Jan 1 to June 30	52,454	50,978	xdef47,659	xdef37,088
July 1 to June 30	103,167	102,106	xdef48,441	xdef25,798
Yonkers RR Co—				
Apr 1 to June 30	27,386	28,518	x8,903	xdef14,401
Jan 1 to June 30	54,206	55,758	xdef13,902	xdef39,272
July 1 to June 30	110,591	111,856	xdef8,410	xdef48,067
N Y City Railway (Con)				
34th St Crosstown—				
Apr 1 to June 30	17,868	17,780	x74,758	x72,238
Jan 1 to June 30	35,184	34,538	x126,269	x114,673
July 1 to June 30	70,556	69,518	x274,828	x254,460
Union Ry Co of N Y—				
Apr 1 to June 30	42,919	31,765	x83,728	x44,423
Jan 1 to June 30	149,925	132,386	x85,701	x11,740
July 1 to June 30	286,306	262,478	x174,236	x161,204
Nor Ohio Trac & Light July	22,738	23,267	30,827	27,757
Jan 1 to July 31	158,810	160,869	98,339	78,816
Northern Texas Trac June	9,942	10,327	17,692	16,230
Oakland Trac Cons Apr	35,678	31,721	48,030	33,522
Oswego Traction Co—				
April 1 to June 30	3,462	3,395	x491	x756
Jan 1 to June 30	6,759	6,735	xdef875	xdef1,854
July 1 to June 30	13,488	13,512	x6,755	x2,266
Philadelphia Co—				
Jan 1 to June 30	2,209,001	2,127,214	x1,900,724	x1,582,574
Richmond Light & RR Co—				
Apr 1 to June 30	27,000	27,000	fxdef66,132	xdef1,948
Jan 1 to June 30	54,000	54,000	fxdef74,710	xdef11,129
July 1 to June 30	108,000	108,000	fxdef77,209	xdef25,038
Rome City Street Ry—				
Apr 1 to June 30	2,724	2,701	xdef1,645	xdef1,692
Savannah Elect Co June	11,262	10,554	16,797	12,684
Jan 1 to June 30	67,637	63,323	53,580	51,012
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
Syracuse R T Co July	23,377	20,421	19,408	18,084
Jan 1 to July 31	159,151	142,741	104,175	83,749
Tampa Elect Co June	nil	1,885	11,466	13,317
Jan 1 to June 30	nil	11,379	92,547	68,677
Terre H Tr & Lt Co June	13,777	10,613	17,043	6,294
Jan 1 to June 30	77,835	59,229	59,947	24,400
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
Toledo Urb & Interurb July	9,715	5,879	5,821	7,011
Tri-City Ry & Lt Co June	25,116	--------	27,380	--------
Apr. 1 to June 30	63,369	--------	67,924	--------
Troy & New England—				
Apr 1 to June 30	b2,200	2,200	434	1,658
Jan 1 to June 30	3,026	3,683	342	479
July 1 to June 30	6,338	6,949	4,096	3,850
Twin City Rap Tran Co July	k114,620	k103,208	172,213	144,844
Jan 1 to July 31	k774,636	k690,592	852,422	689,403
United Rys Co of St L June	198,026	198,840	102,432	76,347
July 1 to June 30	1,387,347	1,394,177	589,096	227,919
United Trac Co (Albany)—				
Apr 1 to June 30	86,881	86,506	x115,346	x28,784
Jan 1 to June 30	173,462	172,747	x193,879	x110,467
July 1 to June 30	346,625	346,064	x322,003	x305,498
Utica & Mohawk Valley—				
Apr 1 to June 30	45,361	44,476	x49,548	x37,548
Jan 1 to June 30	90,325	88,580	x80,527	x40,294
July 1 to June 30	180,089	177,459	x198,941	x100,598
Whatcom Co Ry & Lt CoJune	3,758	2,229	2,587	2,431

b Charges for 1906 quarter taken same as previous year; company now in hands of a receiver.
d Decrease in 1905 due to strike and boycott
f Decrease due to a deficit in the lighting department.
k Charges include dividend on preferred stock.
r Charges include an allowance for depreciation.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The 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.

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Canadian Pacific Railway.

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

The report of Sir Thomas G. Shaughnessy, President, will be found at length on pages 200 to 502, with the income account, detailed statement of charges, balance sheet, &c.

Operations and Fiscal Results.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated*x*	8,777	8,568	8,332	7,748
Operations—				
Passengers carried, No.	7,753,323	6,891,511	6,251,471	5,524,198
Passenger mileage	870,339,686	736,774,844	677,940,496	635,855,533
Rate per pass. per mile	1.84 cts.	1.84 cts.	1.83 cts.	1.73 cts.
Earns. per pass. train mile	$1 49	$1 40	$1.40	$1 33
Freight (tons) carried	13,933,798	11,892,204	11,135,896	10,180,847
Freight (tons) carried 1 mile	5342,248,625	4155256309	3809801952	3862242993
Rate per ton per mile	0.74 cts.	0.76 cts.	0.77 cts.	0.74 cts.
Earns. per freight train mile	$2 07	$1 93	$1 85	$1 88
Earnings—				
Passenger	16,041,616	13,583,052	12,418,419	11,001,974
Freight	39,512,973	31,725,290	29,235,821	28,502,082
Mail, express, &c	6,115,169	5,173,540	4,814,892	4,453,318
Total earnings	61,669,758	50,481,882	46,469,132	43,957,374
Expenses—				
Conducting transport'n	18,785,696	16,905,849	16,149,578	14,045,460
Maint. way & structures	9,105,250	8,527,035	7,372,408	6,642,165
Maint. of equipment	7,369,566	6,616,258	5,873,163	4,864,551
General & miscellaneous	3,435,934	2,957,652	2,860,877	2,568,351
Total expenses	38,696,446	35,006,794	32,256,027	28,120,528
Per cent of operating expenses to earnings	(62.75)	(69.35)	(69.42)	(63.97)
Net earnings	22,973,312	15,475,088	14,213,105	15,836,846
Int. on deposits, bonds, excess SS. earns, &c	1,969,447	1,584,663	1,691,269	1,286,812
Total	24,942,759	17,059,751	15 904,374	17,123,658
Deduct—				
Int. & sink. funds, incl. div on O. & Q. Ry. stk.	3,577,427	3,671,928	3,672,150	3,672,195
Int. on debenture stock	3,806,399	3,321,802	3,021,349	2,620,560
Other interest	---------	---------	---------	113,585
Rentals	966,719	960,335	892,596	645,856
Div. on common	(6)6,084,000	(6)5,577,000	(6)5,070,000	(5½)4647500
Div. on preferred	(4)1,660,133	(4)1,514,133	(4)1,352,073	(4)1,300,000
For steamship and pension fund	580,000	230,000	230,000	150,000
Total	16,674,678	15,275,198	14,238,168	13,149,696
Balance, surplus	8,268,081	1,784,553	1,666,206	3 973,962

x This is the miles operated at close of year on which operations given are based.

Balance Sheet June 30.

	1906.	1905.	1904.
aAssets—	$	$	$
Cost of road and equipment	225,721,418	208,891,781	225,992,406
Steamships and appurtenances	15,709,139	12,948,888	11,909,120
Acquired securities held	52,492,909	52,300,534	46,875,306
Real estate, hotels, &c	2,651,535	1,935 608	2,724,418
Due on land sold and town sites	16,382,823	14,659,180	15,252,309
Advances to railroads	236,213	236,213	1,035,841
Advances to lines under construction	---------	---------	568,847
Materials and supplies	9,038,820	8,191,297	5,802,494
Station and traffic balances, &c	5,072,014	3,870,440	5,412,382
Miscellaneous securities & advances	---------	---------	686,079
Due for mail transportation, &c	263,107	254,612	245,105
Cash	17,752,416	16,496,291	11,741,703
Total assets *a*	345,320,394	319,784,846	328,246,011
Liabilities—			
Common stock	101,400,000	84,500,000	84,500,000
Subscriptions to new stock	4,595,190	14,238,074	---------
Preference stock	42,719,999	37,853,333	33,473,333
Consol. debenture stock	101,519,411	89,200,549	82,355,218
Bonds (see "Ry. & Ind." sec.)	41,738,086	55,238,086	58,738,086
Current accounts	9 567,755	8,183,222	7,764,097
Interest and rentals	1,666,169	1,769,084	1,770,184
Sales of land and town sites	14,568,697	7,676,552	41,160,444
Equipment replacement fund	963,004	874,279	582,937
Steamship replacement fund	840,667	340,667	340,667
Surplus	25,741,415	19,910,999	17,561,046
Total liabilities	345,320,394	319,784,846	328,246,011

a In addition to the above assets, the company owns 13,473,350 acres of land.—V. 83, p. 376.

Erie Railroad Company.

(*Preliminary Statement for the Fiscal Year Ending June* 30 1906.)

The results from operation of "all lines" of the company are officially reported as follows:

	1905-06.	1904-05.	1903-04.
Miles operated	2,151	2,151	2,150
Gross earnings	$50,002,634	$45,724,738	$45,201,163
Working expenses and taxes	35,872,837	33,142,208	32,581,838
Net earnings	$14,129,797	$12,582,530	$12,619,325
Other income, incl. coal companies (less int. and sinking fund)	537,301	1,048,689	789,312
Total	$14,667,098	$13,631,219	$13,408,637
Deduct—Interest on bonds, &c. (less int. on Penn. coll. bds. & sink. fd.)	$9,650,454	$9,224,623	$8,856,584
Additions and improvements	1,926,973	1,360,555	1,540,320
Balance	$3,089,671	$3,046,040	$3,011,733
Dividends on 1st preferred stock	(4)1,915,696	(4)1,915,696	(4)1,915,696
do 2nd do	(4) 640,000	(4) 640,000	--------
Surplus	$533,075	$490,344	$1,096,037

The annual report, with tabulated statements, will be published at an early date.—V. 83, p. 323, 271.

Seaboard Air Line Ry.

(*Report for Fiscal Year ending June* 30 1906.)

The results of operations of the rail lines, 2,610 miles, not including the Atlanta & Birmingham Air Line Ry., for the late fiscal year compare as follows:

	1906.	1905.	Increase or Decrease.
Earnings from operation	$15,116,948	$13,619,274	Inc. $1,497,674
Operating expenses	10,513,461	9,092,363	Inc. 1,421,099
Net earnings	$4,603,487	$4,526,911	Inc. $76,575
Per cent of operating expenses	(69.55)	(66.76)	Inc. 2.79
Income from other sources	36,244	44,048	Dec. 7,804
Total income	$4,639,730	$4,570,960	Inc. $68,770
Taxes (estimated)	$517,831	$481,858	Inc. $35,973
Interest, equipment trust notes	144,219	145,844	Dec. 1,625
Rents paid for lease of road	48,925	48,925	----------
Other interest	187,984	50,944	Inc. 137,040
Total charges against income	$898,959	$727,570	Inc. $171,388
Net income from operation	$3,740,771	$3,843,388	Dec. $102,617
Interest on bonded debt	2,748,650	2,759,297	Dec. 10,647
Surplus	$992,121	$1,084,091	Dec. $91,970

—V. 82, p. 1497.

Chicago Burlington & Quincy Railway Company.

(*Statement for Year Ending June* 30 1906.)

This company, the lessee of the Chicago Burlington & Quincy *Railroad*, reports for the year ending June 30 1906 as shown by the recent statement to the New York Stock Exchange:

Income Chicago Burlington & Quincy Railway.

Freight earnings	$50,714,276	
Passenger earnings	16,211,665	
Miscellaneous earnings	6,487,445	
		$73,413,386
Operating expenses		50,655,161
Net earnings		$22 758,225
Income on securities owned and other income and interest		410,682
Total net income		$23,168,907
Rental paid C. B. & Q. *RR.* Co. for 12 mos. ended June 30 1906		18,083,622
Balance, surplus for year		$5,085,285
June 30 1905 balance		16,237,695
Balance at credit of income account June 30 1906		$21,322,980

Income Account of Chicago Burlington & Quincy Railroad.

Rental from C. B. & Q. *Ry.* Co. for year ended June 30 1906	$18,083,622
Deduct—	
Taxes, State, county and city	$2,018,494
Interest on bonds of C. B. & Q. RR. and controlled companies	7,353,951
Cash paid to sinking funds	721,953
Dividends (7%)	7,758,737
Other charges	230,486
Total deductions	$18,083,621

Balance Sheet Chicago Burlington & Quincy Railway June 30 1906.

Assets—	$	*Liabilities—*	$
Construction	102,049	Capital stock	10,000
Material and supplies	4,984,451	Matured coupons on C. B. & Q. RR. bonds not presented	66,768
Cash on hand	14,424,194	Coupon and registered interest on C. B. & Q. RR. bonds to mature July 1 1906	2,344,692
Chicago Burlington & Quincy RR. Co	13,305,996	Unpaid vouchers & payrolls	6,030,906
		Fire insurance fund	592,500
		Relief department fund	140,894
		Sundry accounts balance, and bills receivable	2,291,722
		Income account	21,322,980
		Profit and loss	16,228
Total	32,816,690	Total	32,816,690

—V. 83, p. 212.

Central Foundry Company.

(*Report for Fiscal Year ending June* 30 1906.)

A portion of the report of President Alfred Fowle Jr. was given last week with the usual comparative figures. The remainder of the report says in substance:

Our business in soil pipe and fittings, sinks, service boxes, &c., was somewhat less than the year previous owing to many new competitors and scarcity of labor. Our total production, however, of soil pipe and fittings, "Universal" pipe and "F. & W." fittings was within 140 tons of the previous year.

The sales of "Universal" pipe and fittings for gas and water mains and for other purposes have been largely increased, but the production has been largely restricted, owing to the difficult labor conditions. The progress made in this department, however, has been encouraging, and we are now producing a much better quaiity of goods at a lower rate of cost than in the past. We have largely added to our capacity in this line by an additional plant at Newark, which is now in as full operation as labor conditions will permit; we hope within a short time to bring the plant up to its full capacity of about 10,000 tons per annum.

The demand for this class of goods is beyond our added producing capacity, but we cannot anticipate a production much in excess of 25,000 tons per annum for the ensuing year unless additional capital can be secured to erect additional plants. Our product in this line has been accepted by the most discriminating engineers, and as the company absolutely controls, under royalty, all patents covering the same, there is little danger of competition.

Central Iron & Coal Co.—Earnings Statement.

Earnings for year ending June 30 1906	$70,334
Less depreciation	29,514
Net profit carried forward to surplus account	$40,820

The Central Iron & Coal Co. was formed March 12 1901, with a capital stock of $750,000, which was subsequently increased to $1,000,000 (all owned by the Central Foundry Co. and paid for in cash at par out of its earnings), and acquired 4,060 acres of coal mines containing, it is estimated, 38,000,000 tons of high-grade coking coal in two seams aggregating six feet of coal. This deposit has been developed by the opening up of one entry, out of which approximately 1,000 tons of coal are being mined per day. We are now selling about 3,000 tons per month for steam use at a profit of 35 cents per ton, the remainder being used for coking in your "Beehive" and bi-product ovens, the coke above your own requirements finding a ready market at a profit of 60 cents per ton for beehive and $1.60 per ton for bi-product coke. We also acquired three different "brown ore" properties containing altogether 2,288 acres. This ore can be mined in the one mine which has been properly opened up (at great expense to the company) as economically as any brown ore in that district. We think the brown ore in the different properties is surely in excess of 5,000,000 tons.

We also acquired a "red ore" mine, partially developed, at Birmingham, which contains a seam of ore 20 feet thick, of which the upper 10 feet, which are now being mined, is of high grade, averaging about 40% in metallic iron and contains 3,500,000 tons of this high-grade ore and an equal amount of a lower grade ore in the lower ten feet of the seam. The upper ten feet will supply our one furnace fully 35 years.

Our furnace plant at Tuscaloosa contains one stack, capable of producing from 200 to 250 tons of foundry iron per day; 164 "beehive" ovens and a battery of 40 bi-product ovens which have just recently been completed, and have been in operation since March 1 1906. The production of coke from the "beehive" ovens amounts to 220 tons per day, and the bi-

product ovens 260 tons per day, requiring for both 750 tons of coal. The bi-product ovens are operated under contract of 20 years with the Semet-Solvay Co. of Syracuse, and as compared with the "beehive" ovens show a saving of about $1 per ton of coke produced, or $90,000 per annum. The furnace proper, which was erected in 1902-03, and which went into blast Aug. 1 1903, is equipped with all the labor-saving devices known at that time, but owing to the frequent necessity of closing down on account of shortage of raw material, which was occasioned by the difficult labor conditions and causes beyond control, its operation has not been at all satisfactory. These difficulties have all now been overcome except the inadequate supply of limestone. We anticipate closing the furnace down in the near future for re-lining, &c., and it is expected that during the four to eight weeks consumed in this way the question of a sufficient supply of limestone will be settled

The company owns and operates three commissaries at the above properties, and sufficient houses for its employees, from all of which it derives a good profit.

Central Radiator Co.—This company was formed Feb. 26 1903, and has a capital stock of $200,000, all paid for in cash by this company out of its earnings, with the exception of $35,000, which represents the transfer of a portion of our real estate and equipment. The company was formed when radiators, &c., were selling 25% higher than they have sold since, and, notwithstanding the great expense of altering the equipment to meet the change in the demand since the equipment was first built (most of which has been charged to the cost of production), has earned for the year ending June 30 1906, $9,602; deduct depreciation of buildings and machinery, $4,373; net profits, $5,228, which is carried as a surplus account.

Diversification.—Your directors, shortly after the formation of the company, realizing that in the manufacture of soil pipe and fittings and what few miscellaneous goods the company acquired the equipment for, from the 32 plants purchased, the property could not possibly meet its fixed charges, saw the necessity of getting into different lines closely allied to our own to bring the volume of business in diversified lines up to a much higher tonnage; and they have earnestly endeavored to build up the outside lines that we have entered into to a sufficient volume so that the company might be independent of the profits arising from the sale of soil pipe and fittings, which require very little mechanical skill and but a small investment to manufacture. Compare V. 83, p. 433, 438.

Mexican Light & Power Company, Limited.

(*Report for Half-Year ending June* 30 1906.)

By order of the board of directors, Secretary and Treasurer A. R. Doble writes under date of Montreal, June 30:

Original Plans.—The original plans involved merely the installation of a hydro-electric station at Necaxa, the construction of a transmission line to a distributing station to be erected in the City of Mexico, and the sale of electric energy at wholesale rates for power purposes in Mexico City and its immediate vicinity. The hydraulic power was to be obtained from the flow of the Necaxa River, the diversion of the Tenango River by means of a diversion dam in the Tenango and a canal and tunnel into the Necaxa, and the construction of a large dam at Necaxa for the storage of the surplus waters of these two rivers.

Acquisitions.—At that time there were three companies carrying on the business of supplying light and power in the City of Mexico—the Mexican Electric Works, Limited, the Mexican Gas & Electric Light Co., Limited, and La Compania Explotodora de las Fuerzas Hidro-electricas de San Ildefonso, S. A., all three operating steam stations in the city—the latter being partly supplied with power from small hydraulic plants in proximity to the city. The Mexican Electric Works. Limited, held a short-term contract for lighting the city streets; it also supplied most of the public buildings. Its purchase was effected on satisfactory terms and all its properties and assets were, in April of last year, transferred to this company.

In July 1905 your directors were authorized to organize a second Canadian company to purchase all the properties and assets of the Mexican Gas & Electric Light Co., Limited, and of La Compania Explotodora de las Fuerzas Hidro-electricas de San Ildefonso, S. A. For this purpose the Mexican Electric Light Co., Limited, was formed, with a capital stock of $6,000,000 gold and a first mortgage bond issue of $6,000,000 gold, all the capital stock being now owned by your company, the two boards of directors being identical in their personnel (see V. 81, p. 730, 35).

Demand for Power.—During these negotiations, your directors became impressed with the enormous and growing demand for electric power in the City of Mexico and vicinity. The Federal Government required 3,000 h.p. for pumping potable waters for city use, and more for city sanitation and drainage. The tramways company required from 5,000 to 7,500 h.p. It was evident that Mexico City, with a population of 500,000, would soon have a population of 750,000 or more, creating a constantly increasing demand for light and power. The town of El Oro, at a distance of 76 miles from Mexico City, the largest gold and silver mining camp in the Republic and one of the richest producers in the world, also required about 10,000 h.p. Your directors, therefore, decided to control this growing business by means of new extensions and improvements.

The power station under construction at Necaxa, which is now nearly completed, was increased so as to contain six turbines of 8,200 h. p. each and six 5,000 K.W. generators, of which three have already been in successful operation, a fourth is ready for trial, and the fifth and sixth will be completed about Sept. 15. Transmission lines, carried on a double line of permanent steel towers of ample capacity for the six generators, were completed to Mexico City, a distance of 95 miles. And from thence to El Oro, 76 miles, an extension of a single line of towers was constructed. Thoroughly equipped receiving and transforming stations were erected in Mexico City and El Oro; and the operating of the plant at Necaxa and of the transmission lines and receiving stations has been satisfactorily carried on simultaneously with the work of actual construction.

Water Supply.—The flow of the Necaxa and Tenango rivers has been carefully measured and recorded daily since 1902, and while the total flow of water is greater than anticipated, the monthly supply has been variable. It was therefore deemed advisable to construct, in addition to the main dam at Necaxa, a second permanent dam at Tezcapa, situated 5 miles further up the river. For the construction of these two dams a canal, or sluicing trench, 9½ miles long, has been constructed, and the stripping for the foundations is about completed, but their actual construction will require about 18 months. The Necaxa dam will have a storage capacity of 1,540,000,000 cubic feet and the Texcapa dam 630,000,000 cubic feet. And it is expected that they will commence to be available for the storage of water during the rainy season beginning June 1908. In the meantime, a temporary dam, known as Laguna Dam, is being constructed about 12 miles above the site of the Tezcapa dam, the reservoir having an estimated storage capacity of about 700,000,000 cubic feet, which will be completed about Sept. 1 next and which will probably form a part of the proposed second power plant.

New Franchises.—Your board, with a view to providing for future needs, recently obtained from the Federal Congress a concession over the entire upper water-sheds of the rivers adjacent to the Necaxa and Tenango. It is estimated that, under the rights now acquired, there can be produced about 200,000 h.p. of electric energy. The water rights more recently acquired are perpetually vested in the company to the extent to which they are developed and used during the next 15 years; those formerly acquired in the rivers Necaxa and Tenango are perpetual.

The company has also acquired valuable franchises, including long terms of exemption from State and municipal taxation from the States of Puebla, Hidalgo, Mexico and Michoacan, through all of which its transmission lines now pass. The contract for supplying light to the public streets of the city has been extended on satisfactory terms to Feb. 1917.

The Federal District of Mexico, which is under the direct legislative control of the Federal Congress, comprises the Valley of Mexico, an area of nearly 400 square miles, including within its boundaries the municipality of the City of Mexico, and 12 other municipalities, several of them having large populations. Under an agreement made by the Federal Government, by which the company reduced the price of lighting, in January last, from 4 to 3 cents, Mexican currency, per hectowatt, the old franchise for distributing light and power which this company held for the municipality of Mexico alone has been extended to cover the entire Federal District, this new franchise having been signed on June 30. Already this company is supplying light and power to the towns of Guadalupe Hidalgo, Atzcapotzalco, Tacubaya, Mixcoac and San Angel, and it is rapidly extending its field of operations to all the other important points in the Federal District. This Federal concession extends till the year 2012, a most valuable franchise.

Finances.—In thus laying the broad foundations for one of the largest hydro-electrical installations in the world, the company has absorbed the proceeds of its $13,000,000 capital stock and of its authorized bond issue of $12,000,000. The transmission lines to and the power station at El Oro have entailed an additional expenditure of $850,000 gold, but from this installation a gross annual revenue of $500,000 gold is expected within the next two years, for an extra operating cost not exceeding $50,000 gold per annum. The distributing lines in the Federal District have also been extended more rapidly than was anticipated. Still further expenditures are absolutely required, although the present system of subterranean lines, comprising over 500 miles of underground cable and its supplementary aerial lines in the Federal District now owned or controlled, represent a capital expenditure of over $4,000,000 gold. The additional dam and reservoir at Tezcapa also represent an extra expenditure of $550,000 gold.

There will be required to complete the work now in hand the sum of $1,000,000 in excess of the anticipated net earnings for the period ending Dec. 31 1907.

The net earnings from the first installation are estimated to reach $190,000 gold per month in January 1908; and should the demand for power continue to increase, your directors must consider the advisability of constructing a second hydraulic installation, with a capacity of about 40,000 h.p., which, by reason of the preliminary work already accomplished, should not cost more than $2,500,000 gold; and which, after providing for the fixed charges upon this capital expenditure, should ultimately insure an increase of our net earnings to more than $300,000 gold per month.

Your directors have not decided what securities they will advise the shareholders to issue to provide for future expenditures on capital account, but, in view of the satisfactory progress which has been made, they do not anticipate any difficulty in providing for the company's financial needs.

Supply of Electric Energy.—At present, by using approximately 10% of steam power, chiefly on peak loads, the company is supplying a maximum of 20,000 h.p. daily.

Installation at present connected in the Federal District.

240,000 incandescent lamps, 16 c.p., equal to	18,000 h.p.
1,100 private arc lamps, "	800 h.p.
1,520 public arc lamps, "	1,200 h.p.
Small motor units	8,000 h.p.
Large motor units	5,000 h.p.
Total horse-power connected in Federal District	33,000 h.p.
Total horse-power connected at El Oro	4,500 h.p.
Total now connected	37,500 h.p.

The estimated natural increase in current business per annum is: 30,000 incandescent lamps, equal to an actual load of 2,000 h.p.; motor units, 4,000 h.p.; total, 6,000 h.p. In addition, the company has entered into a contract to supply electric power for the operation of the tramways of the Federal District for 10 years, commencing in October next, with less than 5,000 h.p., which will rapidly increase to 7,500 h.p. as the existing tramway lines are extended according to present plans. In June last a contract was made with the Federal Government to supply electric energy for pumping potable waters for the City of Mexico for 20 years, beginning in 18 months from date, which will require about 3,000 h.p. The mining camps at El Oro will require, in addition to the present actual supply, about 5,000 h.p. so soon as electrical equipments for its use can be installed by the mining companies. Many contracts for smaller units are under negotiation.

Earnings.—The earnings of the company during the first six months of the present year, in Mexican currency, were as follows:

Earnings for Half-Year ending June 30 1906 (*Mexican Currency*).

January	$281,634	Total gross earnings	$1,754,833
February	279,688	Operating expenses	722,330
March	285,570		
April	299,295	Net earnings	$1,032,503
May	295,220	(Net in gold, say $516,251.—Ed.)	
June	313,426		

Of the operating expenses ($722,330), $320,000 was due to the use of steam power; while the maintenance charges amounted to $111,772, all expressed in Mexican currency.

In January last R. F. Hayward, the General Manager, made the following estimates for the current year 1906, on the assumption that the company will be able to commence the supply of power to the tramways of the Federal district on Oct. 1. If the works at Laguna dam are completed and the power plant sufficiently advanced by September to obviate the use of steam power, the net earnings for the year, as estimated, may be somewhat increased.

As the contracts now made come into operation during the year 1907 the gross and net revenues will increase proportionately. On this basis the General Manager now estimates the earnings in Mexican currency for the year 1907 as below:

	1906.	1907.
Estimated gross earnings	$4,012,000	$5,000,000
Operating expenses	1,440,000	1,500,000
Net earnings, Mexican currency	$2,572,000	$3,500,000
Estimated earnings, gold	$1,286,000	$1,750,000

In January 1908 it is in like manner estimated that the company will start with a net monthly income of $190,000 gold, which will be further increased as the pumping contract for supplying potable waters to the city comes into operation, and by the natural industrial development in the Federal district of Mexico and El Oro.—V. 82, p. 1382, 1215.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Listed.*—The New York Stock Exchange has authorized to be listed $4,557,600 additional common stock from time to time on official notice that it has been issued and paid for in full, making the total amount authorized to be listed $47,537,600. The new stock has all been subscribed for at par, $50 per share, having been payable May 10 and the other half being payable on or before Sept. 10. The proceeds of the stock are to be used at the discretion of the board for additional equipment already ordered or in part or whole for improvements of terminals, new yards or shops and for other general corporate purposes. Compare V. 82, p. 567.

Earnings.—The following is the income account for the 11 months ending May 31 1906:

Gross earnings	$22,715,540	*Deductions*—	
Operating expenses	14,703,934	Int. on bonds & certfs. of indebtedness	$5,221,380
Net earnings	$8,011,606	Taxes	739,000
Other income:		Rentals of leased lines	36 143
Int. on deposits, &c	106,082	Div. on com. stock, Jan. 10 1906, 3% on $43,980,000	1,319,400
Int. and divs. on stocks and other securities	2,164,347	Div. on pref. stock, 5%	79,830
Rents from real estate, &c	73,527	Miscellaneous	33,455
Rent of rail	40,213		$7,429,209
Miscellaneous	9,188	Surplus income for 11 months	$2,975,754
Total income	$10,404,963		

Note.—On July 10 1906 a dividend of 3% was paid out of the surplus income for the six months ending June 30 1906 on $43,980,000 of common stock, calling for $1,319,400.—V. 82, p. 567.

Aurora Elgin & Chicago RR.—*Transportation of Freight.*—This company was to begin to-day the transportation of freight transferring the same (until the Metropolitan Elevated, the connecting line in Chicago, can obtain permission to carry freight) by means of automobile trucks between the downtown terminal in Fifth Av. and the terminus of the company's line at 52d Av.—V. 83, p. 212.

Baltimore & Ohio RR.—*Listing.*—The New York Stock Exchange has authorized the listing on and after Sept. 17 of the $27,750,000 new common stock (V. 82, p. 867, 927) when and as issued and paid for in full, making the total amount authorized to be listed $152,604,100.

"The proceeds of the $27,750,000 stock are to be used in part for the completion of terminals, docks and piers at Baltimore, Philadelphia, Wheeling, Pittsburgh, Washington, D. C.; yards at Brunswick, Md., Chicago Junction and Cleveland; second and third tracks, and for further improvements at various points on the line now in progress or authorized, to be paid out of capital account and in excess of the bonds of the company reserved for such purposes or appropriations from income account."—V. 83, p. 93.

Baltimore Terminal Co.—*Bonds Offered.*—See Washington Baltimore & Annapolis below and V. 81, p. 669.

Boston & Maine RR.—*Subscriptions for New Stock.*—The subscription for the new stock (at $165 per share) closed at 1 p. m. Aug. 15, and out of 53,319 shares offered to stockholders, 38,457 shares were subscribed for. President Tuttle said:

As a greater portion of the moneys derivable from this new issue will not be required for at least a year, the $6,345,000 that will come into the treasury from subscriptions made will be more than ample to provide for its contemplated improvements until a favorable opportunity comes for disposing of the balance.—V. 83, p. 379, 376.

Camden Inter-State Ry., West Virginia.—See Pennsylvania Sugar Refining Co. under "Industrials" below.—V. 83, p. 322.

Central Pennsylvania Traction Co.—*Report.*—This company, which controls the trolley lines in Harrisburg and Dauphin County, Pa., reports as follows for the year ending June 30 1906:

Gross receipts	$640,356	Taxes	$46,786
Operating expenses	309,856	Rentals	153,050
		Interest on bonds	15,000
Net earnings	$330,999		$214,837
Balance, surplus			$116,162

The "Philadelphia News Bureau" says:

The increase in gross receipts as compared with the preceding year was $100,789. Total number of passengers carried, 15,967,412; total number of miles run, 2,222,765, compared with 2,021,976 the year previous, a gain of 200,789 miles. The principal improvements during the year were the construction of a line from Hummelstown, for which $200,000 4½% bonds were issued, and the erection of a new power house. The company now owns 63.92 miles of single track. Directors elected for three years: E. W. S. Parthemore, James Russ, Dr. William H. Seibert, F. Eugene Walz and E. Z. Wallower.—V. 81, p. 725.

Chicago Burlington & Quincy RR.—*Listed.*—The New York Stock Exchange has listed $23,842,000 additional Illinois division 4% bonds of 1949, making the total listed $34,148,000. Of the additional bonds, $19,682,000 were issued to take up the consol. 7s due July 1 1903 and extended at 4% to July 1 1905, $4,154,000 for improvements and additional equipment and $6,000 for other purposes. There are also listed $50,835,000 Illinois division 3½% bonds, making the total Illinois division bonds $84,983,000; retained against $17,000 old bonds not presented, $17,000; total authorized issue, $85,000,000.

Earnings.—See statement for lessee, Chicago Burlington & Quincy *Railway*, under "Annual Reports" on a preceding page.—V. 83, p. 212.

Chicago City Railway.—*Application of Recent Loan.*—The $3,000,000 recently borrowed (V. 83, p. 271) is to be used in replacing all the cable by trolley (on Jan. 1 1906, out of 219 miles of track, 34¾ were cable) and for other improvements, viz.:

New cars, $650,000; trolleyizing, placing of feed wires, &c., $600,000; purchasing power during negotiations with city, $750,000; building sub-stations for power and re-equipping old cars, $800,000; incidentals, including installation of transformers, &c., $200,000.

The $3,000,000 "5% gold trust notes" are dated July 2 1906 and mature July 1 1908, but are subject to call, all or part, on any interest day at 101 and interest. Interest payable Jan. 1 and July 1 at office First Trust & Savings Bank, Chicago, trustee. Denomination: 250 notes, $10,000 each; 100 notes, $5,000. The notes are not secured by mortgage, but are protected by an agreement not to mortgage the property while they are outstanding.

The First Trust & Savings Bank negotiated the loan, and their Vice-President, E. K. Boisot, is quoted as saying: "There is every indication that it is good service that the people demand and not city ownership."—V. 83, p. 271.

Chicago & Illinois Western RR.—*New Stock.*—A shareholders' meeting, it is stated, has been called to consider a proposition to increase capital stock to $1,000,000 and to extend the line from Gary, Ill., to Joliet. W. E. Phillips is President. Compare Chicago Joliet & Kansas City Ry. below and V. 83, p. 379.—V. 82, p. 48.

Chicago Joliet & Kansas City Ry.—*Further Facts.*—The promoters of this proposed steam road between Chicago and Kansas City, the stockholders of which will meet Oct. 15 to increase the capital stock from $1,000,000 to $12,000,000 and to authorize a bond issue of $12,000,000, it appears, are the stone quarry firm of Dolese & Shepherd, who are the controlling spirits in the Chicago terminal road, the Chicago & Illinois Western RR. (See that company above and compare V. 82, p. 48.) The "Chicago Inter-Ocean" of Aug. 24 says:

The Dolese & Shepherd Co. have an option on property at Kansas City suitable for terminal purposes and propose to build the line via Keithsburg, on the Mississippi, with the aid of local or independent capital. The original plan was to build from the firm's present trackage along the Illinois and Michigan Canal to the Mississippi River, 160 or 170 miles, but it was found that so local an enterprise would not pay. Local grain interests and those at Kansas City encouraged building through to the Missouri River, whereupon surveys were extended to Kansas City. A feasible route has been laid out, with easy grades, and a total main line distance of less than 500 miles, as compared with 458 miles via Atchison, the short line, and 484 mile via the next shortest route. An Eastern syndicate, it is said, will take a large share of the new capital. It is stated definitely that no trunk line is interested in the project.—V. 83, p. 379.

Chicago Railways.—*Directors.*—This company was incorporated in Illinois in October 1903 with $10,000 capital stock, which was recently increased to $100,000; par of shares $000. The plan is to take over the Chicago Union Traction Co. and the other companies in case the franchise question can be settled. The directors elected are:

Representing Judge Grosscup, Marshall E. Sampsell; representing North and West Chicago companies, Frederick H. Rawson (President), Henry A. Blair (Vice-President), W. N. Eisendrath, E. D. Hulbert; representing Union Traction Co., James H. Eckels John W. Gary. [George W. Wickersham and L. C. Krauthoff were named at organization as trustees of the stock.]—V. 77, p. 1532; V. 82, p. 1322.

Chicago Union Traction Co.—*Directors of New Company.*—See Chicago Railways above.

Amended Bill, &c.—See Chicago West Division Ry. below.

Report of Expert.—The "Railroad Gazette" of July 13 contained the report presented by Bion J. Arnold on July 2 to the City Council's Committee on Local Transportation, recommending a two-level subway in the downtown district at a cost of $4,800,000, the upper level to handle the cars from the South and North sides, giving a through route without transfer, and the lower level for the West Side lines, stairways to connect the two levels for transfer purposes.

Companies' Valuation.—The street railroad companies on June 21 filed with the City Council Committee on Local Transportation a statement showing the valuation of their tangible property, as follows:

North Chic.	*West Chic.*	*Ch. City Ry.*	*Total.*	*Cons.Trac.Co.*
$9,133,740	$18,267,479	$20,103,936	$47,505,155	*Not reported.*

These prices, pronounced by Mayor Dunne exorbitant, have been referred to Bion J. Arnold, A. B. Dupont and a third party for analysis. The following is pronounced correct:

The companies took no account of the unexpired franchise rights, improvements now being made, the properties, aggregating 181 miles of track, of the Chicago Consolidated Traction Co. (many of the franchises of which have a long time to run), the tunnel lowering or the cost of rehabilitation. To rebuild the lines, obliterate the cables and give Chicago a first-class system will require close to $35,000,000, according to the experts. Eliminating the franchise claims, the value of a rehabilitated system would on this basis be as follows: Chicago City, $20,103,936; Union Traction, $27,401,219; rehabilitation, $35,000,000; total, $82,505,154. (In other words, without allowance for the Chicago Consolidated Traction Co. lines, the total exceeds by 7½ million the $75,000,000 of Meuller certificates authorized at the city election April 3 1906. V. 82, p. 803, 1211.—Ed. "Chronicle.".) The outside figures considered by the City officials at present are $25,000,000 for the tangible properties, with little or nothing for the unexpired franchise grants. Since the city's experts made their last estimate, some $3,000,000 has been expended in adding new rolling stock and otherwise improving the service.

The companies in arriving at their valuations first computet the cost of an entire new system and then deducted the amount they estimated would be necessary to put the properties in first-class condition.

Improvements.—Secretary of War Taft in April last announced that the tunnels under the Chicago River must be lowered promptly in accordance with instructions of Congress. Accordingly the Chicago City Council in June passed ordinances authorizing the companies to make the change and also to electrify their cable lines. All the cable is to be removed. An exchange on June 16 said:

The work of rehabilitating Union Traction and Chicago City Railway lines has begun and should proceed rapidly. The Traction Company's undertaking is by far the larger, involving electrification of its cable lines (the West Chicago road having 28.9 miles of such roads and the North Chicago 18.1 miles) and lowering of the Washington, La Salle and Van Buren tunnels. The line that uses the Washington tunnel must be electrified within sixty days and the other two within ninety days, according to agreement with the city. The Chicago City Ry. has no tunnels to lower but must change its cable lines to electric power within six months. The Washington Street tunnel must be lowered within five months and the La Salle Street tunnel within six months. The Van Buren Street tunnel belongs to the street railway company, which will be directly responsible to the Secretary of war for its removal.—V. 83, p. 212, 94.

Chicago West Division Ry.—*Circular.*—A committee consisting of Cyrus H. McCormick, Byron L. Smith, Chauncey Keep and John F. Bass, has sent a circular to the shareholders of the North Chicago City Railway and the Chicago West Division Railway, whose outstanding shares are guaranteed 30% and 35% per annum under leases respectively to the North Chicago Street RR. and the West Chicago Street RR.

This circular states that the supplemental bill filed on June 30 by the Guaranty Trust Co. of New York, which asks for a new set of receivers to take over the combined properties of the Chicago Union Traction Co., the North Chicago Street RR. and the West Chicago Street Ry., brings in the North Chicago City Ry. and the Chicago West Division Ry. The circular adds, "the sale of the properties, which forms the base for the bill, would result in a sum barely enough to satisfy the bonds. The stockholders would get nothing—or next to nothing." Stockholders are requested to address John F. Bass, Secretary, 189 La Salle St., Chicago, and to contribute $1 each toward a fund intended to defray the expense of legal advice.

[The amended bill of the Guaranty Trust Co. is intended to take the place of the original bill of complaint upon which receivers were appointed separately in April 1903 for the Chicago Union Traction Co., the North Chicago Street Rm. and the West Chicago Street RR. The application, if granted, will place their administration in the hands of one set of receivers, who will be able advantageously to lower the tunnels, supply electrical power for the various cable lines and otherwise improve the system.]

Notice to Bondholders.—The Merchants' Loan & Trust Co., of Chicago, as mortgage trustee, has sent notices to the holders of Chicago West Division Railway first mortgage 4½s and North Chicago City Railway first mortgage 4s, suggesting that they take immediate concerted action looking to the mutual protection of their interests in the suits now pending.—V. 65, p. 235.

City & Elm Grove RR., Wheeling, W. Va.—*Bond Issue—Further Facts.*—The mortgage recently filed to the Union Trust Co. of Pittsburgh, as trustee, covers the 3,933 shares of stock of the City Railway Co. owned by the company, the Wheeling & Elm Grove line, with the franchise of the old Suburban Railway, the property of the Wheeling Park Association, and the property of the Suburban Light & Water Co.

The bonds are 5% gold, $1,000 each, dated 1906 and due July 1 1936, but subject to call on any interest day in whole or part at 105 and interest; interest payable Jan. and July at office of trustee. Of the authorized issue

($2,500,000), $1,000,000 is reserved for the sole purpose of redeeming at or before maturity the outstanding bonds of the Wheeling & Elm Grove Railroad, $1,000,000 is to be used for corporate purposes, and $500,000 is to be used for the purchase of the remaining 507 shares of stock in the City Railway not now owned by the City & Elm Grove road, and for improvements and extensions in the lines of the latter.—V. 83, p. 379.

Consolidated Railway, Connecticut.—*Guaranty of Preferred Shares.*—See New England Investment & Security Co. below.—V. 83, p. 379.

Evansville & Eastern Electric Ry.—*Bonds Offered.*—G. S. Speer & Co. and the Metropolitan Trust & Savings Bank of Chicago are offering at 98 and interest $200,000 of the first mortgage 5% gold bonds dated April 1 1906. These bonds were fully described in V. 82, p. 1211.

Gainesville Whitesboro & Sherman (Electric) Ry.—*Mortgage.*—This company, incorporated in July 1905 with $500,000 of authorized capital stock, to build from Sherman, Tex., east via Whiteside to Gainesville, a distance of about 33 miles, has made a mortgage to the Windsor Trust Co. of New York, as trustee, to secure an issue of $1,100,000 5% bonds. Construction, it is stated, is progressing. President, G. A. Hassinger of New Orleans; Vice-President, John King of Gainesville.

Great Northern Ry.—*Status of Ore Deal.*—The stock market has been much influenced this week by reports of an agreement having been reached whereby the Great Northern ore properties would be taken over by the United States Steel Corporation and valuable rights would accrue to the Great Northern stockholders. All that can positively be said at this moment regarding the matter is that a deal is under advisement, and that it is commonly thought it will be brought to a successful conclusion. Compare V. 82, p. 1040, 334. (The Great Northern Development Co. mentioned in the item on page 334 is a water-power project, as stated under "Industrials" below.)—V. 82, p. 1156.

Inter-State Commerce Commission.—*Members.*—On Aug. 17 President Roosevelt appointed James S. Harlan, a member of the Chicago law firm of Harlan & Harlan, as the seventh member of the Commission, which now includes:

Martin A. Knapp (lawyer), Judson C. Clements (lawyer and for two years railway president), Charles A. Prouty (school-teacher and lawyer), Francis M. Cockrell (lawyer), Franklin K. Lane (lawyer), Edgar E. Clark (train conductor and head of the Order of Railway Conductors of America) and James S. Harlan (lawyer).—V. 76, p. 1192.

Kansas City Southern Ry.—*Bonds Owned.*—See Port Arthur Canal & Dock Co. under "Industrials" below.—V. 83, p. 38.

Louisville & Nashville RR.—*Called Bonds.*—Twenty ($20,000) Pensacola Division 6% bonds of 1880, called for payment, will be redeemed at the office of the company, 71 Broadway, on Sept. 1 at 105.—V. 83, p. 432, 380.

Manhattan Ry., New York.—*Increase of Stock.*—The company on Wednesday applied to the Board of Railroad Commissioners for permission to issue $4,800,000 additional stock. This will increase the amount outstanding to $60,000,000. The new stock was the amount reserved under the lease to the Interborough Rapid Transit Co. for improvements, it being provided that the same should not be issued before April 1 1906. Compare V. 75, p. 1202. The total expenditures of the Interborough Co. on behalf of the Manhattan Ry. for land damages, equipment and improvements have, it is stated, been more than $6,900,000.—V. 82, p. 1380.

Maryland Electric Railways, Baltimore.—*Underlying Mortgage Filed.*—The first mortgage of the Baltimore & Annapolis Short Line RR. has been filed to the Fidelity Trust Co. of Baltimore, as trustee, securing an issue of $1,000,000 5% bonds dated Aug. 6 1906 and due Aug. 1 1946; interest payable Feb. 1 and Aug. 1 at office of Alexander Brown & Sons, Baltimore.—V. 83, p. 323.

Missouri & North Arkansas RR.—*Mortgage.*—This company, successor of the St. Louis & North Arkansas RR., per plan in V. 82, p. 569, 1269, and V. 83, p. 39, has filed a mortgage to the St. Louis Union Trust Co., as trustee, to secure an issue of $11,500,000 first mortgage 4% gold bonds of $1,000 each. John Scullin is President.—V. 83, p. 324.

Missouri Pacific Ry.—*Extension of Maturing Bonds.—Pronounced Legal Investments for New York Savings Banks.*—Notice is given by advertisement on another page that the company has arranged with Tailer & Co., 27 Pine Street, New York, to extend the $3,828,000 third mortgage 7% bonds maturing Nov. 1 1906 until July 1 1938, with interest at 4% per annum, payable May 1 and Nov 1, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness. The lien of the mortgage now securing said bonds will continue and remain unimpaired. The company reserves the right to retire any or all of the extended bonds at any time on four weeks' notice at 105 and accrued interest.

Upon presentation of said bonds at the office of The Mercantile Trust Co., No. 120 Broadway, New York City, on or before Oct. 1 1906, extension contracts and new coupon sheets will be attached thereto and a payment of $5 in cash on each bond will be made. The six months' interest due Nov. 1 1906 will be paid at the time of extension upon the surrender of the coupon representing the same.

On and after Oct. 1 1906 Tailer & Co. will be prepared to buy at par and accrued interest to Nov. 1 1906, less discount at the rate of 3% per annum, any of the bonds which holders may prefer to sell rather than to extend.

Counsel have rendered an opinion that these bonds are a legal investment for savings banks in New York and for trust funds, the gross earnings for five consecutive years having exceeded five times the fixed charges and all provisions of the law in other respects having also been complied with.—V. 83, p. 435.

New England Investment & Security Co.—*Financing—Preferred Shares Guaranteed.*—The "Boston News Bureau" learns that this voluntary association, which, as recently announced (V. 83, p. 380, 94), has taken over the ownership of the bulk of the Massachusetts trolley roads held by the Consolidated Railway (whose entire stock is owned by the New York New Haven & Hartford RR. Co.), has issued to the Consolidated Railway Co. in consideration therefor promissory notes and all its preferred and common shares, of which the amounts thus far outstanding are $10,000,000 preferred and $10,000,000 common. The preferred shares are guaranteed by the Consolidated Railway Co. as to 4% dividends, also $105 per share in case of liquidation, and are being or will be placed by a prominent banking house. The "News Bureau" further says:

The transaction is a sale in fact as well as in name. The Consolidated Railway Co. received in exchange for its holdings the promissory notes (and all the preferred stock—Ed. "Chronicle") of the New England Investment & Security Co., all the preferred and common shares having been turned over to bankers for sale. In consideration of the Consolidated affixing its guaranty to these preferred shares, it received the proceeds of the common shares of the New England Co. These common shares were sold by the bankers to gentlemen many of whom are prominently identified with interests of the New Haven road. These gentlemen purchased these common shares from their personal funds and their ownership is of a purely personal nature. The common shares do not represent much property value, and therefore the price paid was based on prospective rather than present value.

The entire capital stock of two small Massachusetts roads, the Worcester & Webster and the Webster & Dudley, still remains in the possession of the Consolidated. These roads were leased to the Consolidated by virtue of an Act of the Legislature of 1901.

Plans for the sale of these trolley companies were begun no less than a year ago, and the transaction was practically finished before the legislative hearing on Beacon Hill in June. The only effect the action of the State authorities had on the matter is that instead of the common stock of the New England Co. remaining in the treasury of the Consolidated Company, it has passed instead into the hands of private individuals, and the officers and directors of the New Haven road are free from the charge of permitting the road to be concerned in the direct or indirect holding of stock in Massachusetts trolley companies. (See N. Y. N. H. & H. RR. in V. 83, p. 380, 94.)

We are officially informed that the company will take over no trolley properties outside of Massachusetts, notwithstanding the statement attributed to President Mellen and quoted in V. 83, p. 380.

New York New Haven & Hartford RR.—*Preferred Shares Guaranteed by Consolidated Ry. Co.*—See New England Investment & Security Co. above.—V. 83, p. 435, 380.

Norfolk & Portsmouth Traction Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $6,000,000 capital stock and $2,000,000 additional first mortgage 5% bonds, making the total bonds listed $3,500,000.—V. 83, p. 156.

Northern Central Ry.—*Larger Dividends Desired.*—Townsend Scott & Sons, Baltimore, have sent to the minority stockholders of this company, which is controlled by the Pennsylvania, a circular letter announcing an effort to get larger dividends.—V. 82, p. 448.

North Chicago Street RR.—*Suit, &c.*—See Chicago Union Traction Co. and Chicago Passenger Ry. above.—V. 82, p. 1323.

Philadelphia Company.—*Right to Subscribe to New Stock.*—Stockholders of record Sept. 5 are offered the right to subscribe at par ($50 per share) until 2 p. m., Sept. 20, for $3,240,000 of the $6,000,000 new common stock to the extent of 9% of their respective holdings. Subscriptions are payable 10% on or before Sept. 21 and 90% Oct. 5.

Albert E. Turner of E. B. Smith & Co. and F. S. Edmonds, his attorney, who represented the minority stockholders' stock at the special meeting in Pittsburgh on Aug. 14, issued a statement in brief as follows:

Our questions were answered in a full and complete manner. Of the $6,000,000 new stock to be issued, about $3,000,000 will be issued within a short time. This will be offered at par to all shareholders in proportion to their present holdings. The money is to pay for the Beaver Valley Traction Co. and the Washington & Cannonsburg Co., the purchases of which were temporarily financed by notes. The remainder will be used in advances to railway companies and possibly to some extent for natural gas extension.

We were informed that the position of the natural gas industry is strong. President stated that tests made within a year give assurance of an adequate supply for fully twenty years, making allowance for a proportionate increase in demand. Opinions were expressed that this was conservative and that the supply would be available for a much longer period. It was stated that liberal expenditures had been made out of gas earnings for permanent improvements to the natural gas plant year by year. The company now has about 300,000 acres of gas lands under lease, and more than 80,000 consumers.

The street railway system was said to be in good shape. The demands of the system, which includes 518 miles of road, call for constant expenditure for extensions, and much work has been done in bringing the system up to modern requirements. The street railways yield an income that compensates the Philadelphia Company for its investment in them, and we were informed that by 1910 they will be in a position to finance themselves independently and return a substantial profit to the parent corporation, the Philadelphia Company. No elaborate extensions to the street railway or electric-lighting properties are at present contemplated.

It was declared that the Railways Investment Co. of San Francisco, since acquiring control, had made no suggestion as to any diversion of Philadelphia Company earnings to offset losses in San Francisco or had given any intimations regarding the dividend now paid.—V. 83, p. 380 324.

Electric Lighting Rates.—The subsidiary, Allegheny Heating Co., it is announced, will on Oct. 1 reduce its lighting rates to an even basis by cuts ranging from 16 2-3% to manufacturers and large consumers to 30% to domestic consumers. President Callery is quoted as saying:

This reduction is expected to result in a vastly increased business. We have completed the new power plant and station at Brunots and it is in opera.

tion, and in view of the rapid growth of Pittsburgh and the lighting business in prospect we have awarded a contract for the enlarging of this power plant at once and have contracted for 14,000 kilowats additional machinery. When this addition is made the station will be one of the greatest in this country.

The Duquesne Light Co., an independent enterprise, has obtained franchises and is building a plant in the residence section.—V. 83, p. 380, 324.

Philippine Railway.—The following officers were recently announced:

William Salomon, Chairman; Charles M. Swift, President; H. M. Steele, First Vice-President; C. Lewis, Treasurer; P. H. Ashmead, Secretary. Directors: William Salomon, Charles M. Swift, Cornelius Vanderbilt, Alonzo Potter, R. C. Lewis, Thomas H. Hubbard, J. G. White, Frederick H. Reed, Henry R. Wilson.

Office, 43 Exchange Place, New York City.—V. 82, p. 752, 219.

Pittsburgh & Westmoreland (Electric) Railway Co.—*Status.*—In Pittsburgh on Aug. 15 ten bonds of this company of $500 each, part of an issue of $350,000 30-year 5s, were sold at auction for $25 to Edward Schenck. Thos. F. Barrett of New York, it is said, was promoter of the enterprise. Capital stock authorized, $350,000. A press dispatch from Greensburg, Pa., on June 21, said:

The personal property of the Pittsburgh & Westmoreland Street Railway Co. has been seized by the Sheriff and is advertised to be sold on June 23 at the suit of Thomas Irwin of Irwin. The property consists of rails an d ties The company was organized by Pittsburgh and McKeesport capitalists and the line was partially constructed from McKeesport to Irwin (7 miles). The Irwin Council refused to grant a franchise favorable to the company and construction work was stopped after the roadbed had been prepared almost to the Irwin borough line.

Puebla Tramway, Light & Power Co. (Limited), Mexico.—*Further Facts.*—This Canadian corporation, which recently increased its authorized capital stock from $3,000,000 to $5,000,000 (par of shares $100), was formerly known as the Puebla Light & Power Co. and was purchased in September 1903 by persons said to be interested in the Mexican Light & Power Co. In May last the main office was moved from Montreal to Toronto. James S. Lovell is President and William Bain Secretary.

The Canadian Parliament at its last session, it is understood, passed the measure granting the company the following rights:

Quebec Montreal & Southern Ry.—*Officers.*—This company has taken over the Quebec Southern and the South Shore railways, and has elected the following directors:

President, David Willcox, and Vice-President, A. I. Culver (respectively President an d Vice-President of the Delaware & Hudson); Hon. F. Beique, Hon. Rudolphe Lemieux and George F. Hartt. (Charles A. Walker is Treasurer and L. J. Beique Secretary.)—V. 82, p. 510.

Quebec Railway, Light & Power Co.—*New Hydro-Electric Plant.*—Press reports state that the company is building a dam 84 feet high about half a mile up the river from Montmorency Falls capable of holding back 52,000,000 cubic feet of water, and will establish a new hydro-electric plant, thus providing against seasons of low water.

South Bend & Southern Michigan Ry.—*Bonds Offered—Merger.*—See Southern Michigan Ry. below and in V. 83, p. 273, and V. 82, p. 1158.—V. 77, p. 402.

Southern Michigan Ry.—*Underlying Bonds.*—N. W. Harris & Co., Chicago, New York and Boston, are offering at 99 and interest $500,000 first mortgage 5% bonds of $1,000 each of the former South Bend & Southern Michigan Ry. (merged.) These bonds are dated Oct. 1 1902 and due Oct. 1 1927. Interest payable April 1 and Oct. 1 in Pittsburgh or through the offices of the firm named. Principal and interest unconditionally guaranteed by the Indiana Railway Co." now merged in Northern Indiana Ry.). A circular says:

Part of a total issue of $750,000 secured by an underlying closed first mortgage, which, in the opinion of counsel, constitutes a first lien on a railroad operating between South Bend, Ind., and St. Joseph, Mich., approximately 35 miles; opened to Niles in August 1903, in January 1906 to Berrien Springs and in May 1906 the entire line. Although only in partial operation the earnings of the road covered by these bonds for the year ending June 30 1906 were $42,388, after paying all operating expenses and taxes. The Genera Manager conservatively estimates the earnings for the first year of the said 35 miles as: Gross, $180,000; net, $81,000; interest on $750,000 first mortgage gold 5s, $37,500; balance, surplus, $43,500. Private right-of-way the entire distance except in Niles and Berrien Springs; 70-lb. rails. Cash cost of property, more than $1,000,000. Sinking fund, $5,000 annually, beginning Jan. 1 1907, to be invested in these bonds at not exceeding 107½ and interest.

The company has recently been consolidated with the Southern Michigan Ry. Co., which has authorized an issue of $2,000,000 bonds, of which $400,000 have been issued and $750,000 are specifically reserved to retire the South Bend & Southern Michigan 5s at maturity. The company has a 99-year operating agreement with the Indiana Railway Co., by which it has the right to operate its cars over the latter company's tracks into the heart of South Bend, and to use its car barns, waiting rooms, ticket office and baggage room. By agreement with the steamship companies operating between Chicago and St. Joseph, round-trip tickets from Chicago to South Bend are sold for $2, which is equally divided by the steamship companies and the electric line, this rate being considerably less than the fare charged by the steam railroads. See V. 83, p. 273; V. 82 p. 1158.

Springfield Railways.—*Acquisitions.*—This company, it is announced, has taken over a majority of the stock of the Woronoco Street Railways, which operates under lease the Western Massachusetts Street Ry. Compare V. 82, p. 1324. —V. 80, p. 1914.

Springfield & Western (Electric) Ry.—*Foreclosure Decree.* Judge A. C. Thompson in the United States Circuit Court of Cincinnati has ordered the re-sale in foreclosure of this company's property. The road will be sold about Sept. 20 and acquired by the Schoepf syndicate, forming a part of the Indiana Columbus & Eastern Traction Co. See page 28 of the "Street Railway" section for June 1906.—V. 83, p. 39.

Toledo Ann Arbor & Detroit (Electric) Ry.—*Receivership.* —Judge Lockwood in the Circuit Court at Monroe, Mich., on Aug. 27 appointed Willis Baldwin of Monroe and R. H. Burgonn of Fremont, Ohio, receivers for this partially constructed road between Ann Arbor and Toledo on application of Gorman Brothers of Toledo, who constructed a powerhouse at Petersburg, Mich. It is alleged that about $300,000 has been put into the road, and that no work has been done since last Fall, owing to the disappearance of a large number of the $300,000 bonds issued some time ago. A receivership is asked for the protection of all parties interested.

The company was a reorganization of the Michigan end of the Ohio & Michigan Traction Co. and the Ohio end of the Toledo & Northwestern Traction Co. H. C. Stahl, Bellevue, was President; John O. Zabel, Petersburg, Mich., Secretary, and J. S. Clark, Toledo, Ohio, Treasurer.

Toledo & Western (Electric) Ry.—*Sale Off.*—The deal for the sale of the stock at $6 25 per share to the syndicate headed by J. R. Nutt, has, it is stated, fallen through, owing to the failure to obtain about 25% of the stock, which is owned in Toledo. It is expected that the property will now take the usual course of going through a sheriff's sale. Compare V. 83, p. 156, 97, 39.

Trinity & Brazos Valley Ry.—*Bonds.*—Press dispatches announce that the Texas Railroad Commission has authorized this company, now controlled by the Colorado Southern and Rock Island interests, to issue additional first mortgage bonds as follows: Under order of July 31, $600,000; under order of Aug. 21, on 31 miles additional road completed and equipped, $526,000.—V. 82, p. 1214, 930.

Union Pacific RR.—*Bonds Called.*—The company gives notice by advertisement that it has elected to redeem on Nov. 1 all of the outstanding first lien convertible 4% gold bonds. Holders upon presentation of the bonds at the office of the Mercantile Trust Co., 120 Broadway, New York, on the date named, will receive the principal of the bonds with 2½% premium and accrued interest. Compare V. 82, p. 1270.—V. 83, p. 437, 380, 376.

United Railroads of San Francisco.—*Strike.*—The carmen's union, not having received a reply to their demand for $3 a day and a work day of eight hours, early last Sunday morning declared a general strike, which went into effect at 5 o'clock that morning, tieing up all the street-car lines of San Francisco except the Geary and California Street cable roads. Over 1,000 men are affected. The company hoped to be able to resume operation to-day, the 1,300 men sent from this city in charge of James Farley to break the strike being expected to arrive to-day, and Mayor Schmitz endeavoring to bring about a settlement.—V. 82, p. 1440.

United Railways & Electric Co., Baltimore.—*Deposits Under Plan.*—The receipts for the income bonds deposited with the Maryland Trust Co. under the financial plan in V. 83, p. 156, 215, 324, 381, were listed on the Baltimore Stock Exchange on Aug. 29. Over $10,000,000 of the $14,000,000 of income bonds outstanding have been deposited.

Mortgage of Subsidiary.—See Maryland Electric Railways above.—V. 83, p. 381, 324.

Virginia & Southwestern Ry.—*Reported Sale.*—The report that this road has been acquired by the Southern Railway Co. cannot be confirmed. President McHarg of the V. & S. and President Spencer of the Southern are abroad. —V. 82, p. 1433.

Washington Alexandria & Mt. Vernon Ry.—*Coupon Payment.*—The coupon due Sept. 1 on the first mortgage 5% bonds will be paid on presentation at the Trust Co. of North America, 505 Chestnut St., Philadelphia. Coupons have heretofore been paid at the Real Estate Trust Co.

Listed.—The bonds and stock have been listed on both Louisville, Ky., and Columbus, O., stock exchanges. See V. 82, p. 336.

Washington Baltimore & Annapolis Electric Ry.—*Financing of Baltimore Terminals.*—A circular has been issued to the stockholders offering them the right to subscribe, at 95, to the extent of 31% of their holdings, to $1,250,000 of the $1,500,000 authorized bond issue of the Baltimore Terminal Co., with an equal amount of stock of the W. B. & A. as a bonus. Books for subscription will remain open until Sept. 10. The stock not subscribed for will be allotted by the syndicate managers, George T. Bishop and John Sherwin, to other parties. A franchise has been obtained in the city of Baltimore, and rights of way have been purchased. The proceeds from the sale will be used towards defraying the expense of getting the franchise, the cost of the right of way and the construction of the terminal property, which is virtually in the heart of the city of Baltimore. The stock of the Baltimore Terminal Co., $1,500,000, it is stated, will be purchased by the W. B. & A., which will increase its own capital stock by the same amount and exchange it for that of the terminal company share for share. The stock of the W. B. & A. thus issued is to be given to the subscribers to the underwriting as a bonus with their bonds.—V. 81, p. 669.

Washington (D. C.) Terminal Co.—*Progress of Construction.*—The "Railroad Gazette" of Aug. 3 contains an illustrated article showing the progress that is being made with the company's new station at Washington.—V. 82, p. 989.

West Chicago Street RR.—*Suit, &c.*—See Chicago Union Traction Co. and Chicago Passenger Ry. above.—V. 82, p. 1214.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alleghany Ore & Iron Co., Clifton Forge, Va.—*Bonds—Status.*—Sealed proposals were received last month at the Farmers' Loan & Trust Co., New York City, for the sale to the trustee, in accordance with the mortgage dated Feb. 23 1905, of a sufficient number of bonds to invest $26,376 35 of the sinking fund.

First consolidated mortgage secures an issue of $700,000 of 5% gold bonds of $1,000 each (of which $120,000 reserved to retire a like amount of first mortgage bonds dated April 1 1902). Bonds dated Feb. 23 1905 and due March 1 1925, but subject to call, all or in part, on and after March 1 1907 at 105 and interest. Denomination $1,000. Interest payable March 1 and Sept. 1 at N. Y. agency. Sinking fund beginning June 1 1905, 20c. per ton (2,000 lbs.) on ore from Wilson Run or Oriskany iron ore property (2,210 acres) and 10c. per ton of Reid iron ore (185 acres). President, C. H. Zehnder; Secretary, A. C. McFarland, Philadelphia.

Capital stock authorized, $2,000,000 common and $1,000,000 6% non-cumulative preferred; par of shares, $100. Outstanding, $1,225,000 common and $875,000 preferred. The Empire Steel & Iron Co. (see V. 82, p. 1267, and "Railway and Industrial" section) acquired a controlling interest and it is supposed still owns it, but this is not confirmed. (See V. 76, p. 1356, 1409.)

Furnaces owned, having a total annual capacity of 120,000 gross tons viz.: Alleghany Furnace, Iron Gate, Alleghany County, Va.; Buena Vista Furnace, Buena Vista, Rockbridge County, Va., and Gem Furnace, Shenandoah, Page County, Va. The iron mines have a total annual capacity of 225,000 tons; limestone quarries, 50,000 tons annually. With Empire Steel & Iron Co., controls the Victoria Coal & Coke, owning and operating 1,500 acres of coal lands at Capertown, W. Va., with an annual capacity of 120,000 tons; and 135 coke ovens, annual capacity 35,000 net tons. See V. 76, 1356, 1409.

American Brake Shoe & Foundry Co.—*Bonds.*—Morgan & Cole, 20 Broad St., are offering $10,000 of first 5s, 1952, at 92 and interest, and a block of the common stock at 62.—V. 82, p. 453.

American Caramel Co.—*Common Stock on 8% Basis Since* 1905.—The directors have declared a regular quarterly dividend of 1½% on the $1,000,000 common stock and an extra dividend of ½ of 1%, both payable Nov. 1. Dividends at the same rate (making 8% per annum) were paid in February, May and August 1906. Distributions were resumed on the common shares in May 1905, 1½% quarterly being paid also in August and November of that year. Prior to 1905 no dividends had been paid on the common stock since December 1902. There is also $1,000,000 of 8% cumulative preferred stock, which is receiving quarterly dividends of 2% in January, &c.—V. 82, p. 102.

American Clay Manufacturing Co., Pittsburgh, Pa.—*Sale Sept.* 20.—This company's property, including various pieces of land in the 14th and 18th wards of the city of Pittsburgh, is advertised to be sold at auction at Pittsburgh on Sept. 20.

The mortgage was made Aug. 1 1901 to the American Trust Co. of Pittsburgh as trustee (since succeeded by the Colonial Trust Co. of the same city), and, it is said, was for $350,000, of which $100,000 was afterwards retired. The foreclosure decree was rendered at the May term of Common Pleas Court No. 3 of Allegheny County, Pa. The company should not be confounded with the American Sewer Pipe Co., which formerly had the same name.

American Express Co.—*Increased Dividends.*—The directors on Thursday declared a semi-annual dividend of $3 per share, payable out of the income of the company's investments on Oct. 1 to stockholders of record Sept. 15. Dividends at the rate of 6% yearly have been paid since 1882, and from July 1901 to July 1906 the semi-annual distributions in January and July have included 1% extra from investments, making a total of 8% yearly. A statement has been issued that it is the intention of the directors, provided earnings from the company's business and its income from investments justify, to continue the payment of the regular semi-annual dividends of $3 per share from the earnings of its business on Jan. 1 and July 1 each year as heretofore, and pay regular semi-annual dividends of $3 per share out of income from investments on April 1 and Oct. 1, or 12% annually. Compare V. 83, p. 325.

American Malt Co.—*New Securities Ready Sept.* 5.—See American Malting Co. below.—V. 82, p. 806.

American Malting Co.—*Certificates of New Company Ready Sept.* 5.—The shares deposited under the plan (V. 81, p. 266, 1243), being upwards of 91% of the outstanding preferred stock and upwards of 87% of the outstanding common stock, have been transferred to the new company, the American Malt Corporation (V. 82, p. 806), having an authorized capital of $9,000,000 of preferred stock and $6,000,000 of common stock. The committee announces that on Sept. 5 the new securities will be ready for delivery on the basis of $62 new preferred stock for each $100 old preferred and $44 new common stock for each $100 old common stock on surrender of certificates duly endorsed at office of Standard Trust Co., 25 Broad St.—V. 82, p. 806.

American Pneumatic Service Co.—*New Stock.*—The shareholders will meet at Wilmington, Del., on Sept. 4 to vote on increasing the authorized issue of preferred stock from $5,000,000 to $7,000,000. The 40,000 new shares (par $50) will be offered to the shareholders pro rata from time to time at the discretion of the directors. Action will also be taken on amending the charter of the company so that it shall have the power to act as surety for the sub-companies having contracts with the Government, thus avoiding the expense of employing a surety company for that purpose. A circular says:

The business for the past year has been satisfactory, and the present extensions with an increased per mile rental from the Government should increase the percentage of earnings materially. The directors have not felt it wise to sell bonds in the present market nor do they consider it wise to delay the construction of these tubes, for which they have so long fought to obtain the right, and it is therefore their desire to have this issue of stock authorized, that a portion of it may be sold for the purpose of paying for this new construction and the present earnings paid out to the stockholders in dividends, as will be done upon the authorization of this issue of shares.—V. 83, p. 438, 325.

American Swedish Crucible Steel Co., Lancaster, Pa.—*Status—Mortgage.*—See Pennsylvania Sugar Refining Co. below.

Armour & Co.—*New Plant at Minneapolis.*—This company, it is announced, contemplates the construction of a packing plant at Minneapolis at a first cost of about $2,000,000, with the probability that this will be increased to $9,000,000 or $10,000,000 in the course of three or four years. The plant, it is stated, will be located at New Brighton on a tract of land comprising about 1,000 acres. In connection with the enterprise most of the railroads entering St. Paul, it is asserted will unite in building a double-track railroad bridge across the Mississippi River in the vicinity of the outlet to the Phalen creek, at a cost of about $800,000. The Armour Company has also filed plans in Philadelphia for the construction of a packing plant, etc., to cost about $200,000.—V. 78, p. 1225.

Bedford (Ind.) Quarries Co.—*Bond Issue.*—The issue of $500,000 6% gold bonds of which $200,000 were offered at par and interest last February by the Cleveland Trust Co. (the mortgage trustee) are secured by a first lien on the company's stone quarries, machinery, etc., in Lawrence County, Ind., which were valued by experts at "more than double the amount of the bonds," all of which are outstanding.

Bonds dated Jan. 1 1906 and due in annual installments on Jan. 1, $36,000 yearly 1908 to 1917 and $35,000 yearly 1918 to 1921, but subject to call for payment, any or all, at 105 and interest on any interest date. Denomination $1,000. Interest payable Jan. 1 and July 1 at office of trustee. The company is an Indiana corporation. Average net earnings for the past four years, it was stated in February last, were more than four times the annual interest on this bond issue. Stock authorized and issued, $600,000. Vice-President, A. E. Dickinson; Secretary, W. A. C. Smith.

Bon Air Coal & Iron Co., Nashville, Tenn.—*Mortgage.*—A general mortgage has been filed to the New York Trust Co., as trustee, to secure an issue of $1,500,000 bonds. (See plan in V. 82, p. 930.)

The bonds are dated June 1 1906 and are due June 1 1936, but are subject to call at par and interest five years from date. Sinking fund to begin Feb. 15 1908, 2% on bonds outstanding, denomination $1,000, interest payable Dec. 1 and June 1 at office of trustee. Of the authorized issue $1,000,000 is issuable for purchase of mineral lands and $500,000 for improvements and development work and mineral rights. The underlying bonds include Buffalo Iron Co. issue dated Oct. 1 1895, due Feb. 15 1908, $225,233; Bon Air Coal Land & Lumber Co., issue of May 3 1898, $162,000; Bon Air Coal & Iron Co., issue of January 1904, $1,000,000 authorized of which $470,000 is reserved to take up the aforesaid divisional bonds. The company has recently taken title to a tract or tracts of land acquired from the North American Coal & Coke Co. (Compare V. 77, p. 454.) President, J. P. Williams; Secretary, W. C. Dibrell.

Broad Exchange Co., New York.—*Purchase.*—This company has purchased the property at 41 Broad Street, for about $325,000, in order to have access to its building for putting in coal and removing ashes, the courts having recently denied the company's right to use the covered alleyway adjoining Lord's Court for this purpose.—V. 82, p. 1103.

Brompton Pulp & Paper Co., Auburn, Me.—*New Stock.*—This Maine incorporation has filed a certificate of increase of capital stock to $700,000.

The company was organized in 1901 and acquired a large tract of spruce forest on the Grand Trunk RR., about half a mile from the Canadian boundary, and built pulp mills at Sherbrooke, Que. Directors (at organization): President, George B. Bearce, Lewiston; Treasurer, N. W. Monroe, Auburn; James Monroe and C. C. Wilson, Auburn; C. M. C. Twitchell, Berlin Falls, N. H., and E. W. Tobin, Brompton Falls, Member of the Canadian Parliament.

Bryant & May Co., Ltd.—*Dividend.*—This English subsidiary of the Diamond Match Co. reports as follows for years ending June 30:

Fiscal Year.	*Surplus Prev. Year.*	*Gross Earnings.*	*Net Avail.*	*Dividends Paid.*	*Reserve Fund.*	*Balance Forward.*
1905-06	£11,400	£249,977	£123,766	x£87,200	£25,000	£11,566
1904-05	10,500	220,800	88,300	76,900	----	11,400

x 5% on £400,000 deferred and 14% on £480,000 preferred.

The following is officially confirmed:

The year's profits enabled the company for the first time since 1901 to add to the reserve fund, which is now increased to £185,000. The directors resisted increasing the dividend on the deferred stock. The company's balance sheet shows its investments in California as being £314,000. The California property is owned equally with the Diamond Match Co., so that the total investment thus far amounts to over $3,050,000. W. A. Smith has been elected Chairman, succeeding Wilberforce Bryant, deceased. Two vacancies on the board were filled by the election of R. J. Hardy and Clarence E. Bartholomew.—V. 81, p. 615.

Buckhorn Falls Power Co., North Carolina.—*Foreclosure.*—Federal Judge Purnell at Raleigh, N. C., on Aug. 23 ordered the foreclosure of this company's property under a mortgage for $350,000. The first mortgage bonds, it is provided, may be used to the extent of 65% of the face value, including coupons, in payment of the purchase price at foreclosure sale. The company contended that $30,000 would complete the plant and desired to issue receivers' certificates for that purpose, but the receivers held that the plant could not be put in operation for less than $60,000 and that it would require $100,000 to complete it. The Judge thought best to order the sale of the property at once.

Buffalo (N. Y.) Gas Co.—*Water-Gas Plant Closed.*—The city recently took legal measures to compel the company to stop supplying water-gas, which it began to furnish in place of coal gas last August. On Aug. 27 it was announced that the city's suit was practically at an end, the company having agreed to resume operating its coal gas plant.—V. 82, p. 989.

Chesapeake & Delaware Canal Co.—*President Resigns.*—Frank L. Neall has resigned as President owing to the pressure of private business.—V. 83, p. 92.

Clyde Steamship Co.—*Earnings.*—The net earnings for the six months ending June 30 1906 were $533,885 (or at the rate of $1,067,770 yearly), comparing with $280,951 and $277,392 in 1905 and 1904, respectively, and $852,792 and

$662,037 in the calendar years 1905 and 1904. Yearly interest charges, $200,000. Compare V. 82, p. 807.

Consolidated Lithograph Co.—*Bonds Offered.*—Frederic H. Hatch, 30 Broad St., New York, is offering for sale a small block of the collateral trust 5% gold bonds of $1,000 each, dated April 1 1905 and due in 1925; interest payable April 1 and Oct. 1 at office of Morton Trust Co., New York, trustee. Authorized issue $8,000,000, issued $2,817,000. President, George Bleistein; Vice-President, William M. Donaldson, Newport, Ky.; Secretary, R. H. McCutcheon; Treasurer, Grant Hugh Browne. New York office, 20 West 34th St. Compare V. 80, p. 2222, 1731.

Coastwise Transportation Co.—*Dividend.*—The company has declared the regular quarterly dividend of 1½% on the preferred stock, of which $1,500,000 was outstanding at last accounts, payable to-day. Compare V. 76, p. 1032.

Commercial Telephone Co., Texas.—See South Texas Telephone Co. below.—V. 81, p. 615.

Consolidated Gas Co. of New York.—*Value of Real Estate Holdings.*—On Aug. 22 W. H. Wheelock, a real estate expert, testified in the suit brought by the Consolidated Gas Co. against the 80-cent gas law that the value of the company's real estate holdings in Manhattan, exclusive of buildings, is $15,964,500. See "New York Tribune" of Aug. 23.—V. 83, p. 40.

Copper Range Consolidated Co.—*Dividend Increased.*—A quarterly dividend of $1 50 per share (1½%) has been declared, payable on Oct. 1 to stockholders of record Sept. 7, comparing with $1 25 each paid on July 2 and March 31 last. Dividend record:

Apr. 1 '05	$1—1%	Dec. 23 '05	$1—1%	July 2 '06	$1 25—1¼%
July 1 '05	1—1%	Mch.31'06	$1 25—1¼%	Oct. 1 '06	1 50—1½%
Sept. 30 '05	1—1%				

—V. 83, p. 158.

Corona (Cal.) Power & Water Co.—*New Trustee.*—A press dispatch from Corona to the "Los Angeles Times" states that the City Safe Deposit & Trust Co. of Sioux City, Iowa, has been appointed substitute trustee under the $250,000 mortgage. Compare V. 82, p. 1499.

Coughlin-Sanford Switch Co.—*Sale Sept. 5.*—The property of this bankrupt company, consisting chiefly of office furniture, patents and patterns, is advertised to be sold under direction of George Gardiner Fry, trustee, by Auctioneer Chas. W. Shongood at 113-115 Leonard St., New York, on Sept. 5.

Cresson & Clearfield Coal & Coke Co.—*Change in Control.*—The control of this company was recently sold by the Widener-Cochran syndicate to J. Blair Kennerly of Philadelphia and associates. An exchange says:

The company owns 7,200 acres of coal land in Blair and Cambria counties, on which three mines are now in operation, producing 2,500 tons of coal daily. Mr. Kennerly has reorganized the company with $1,000,000 capital stock (bonds, if any, not known). President, J. Blair Kennerly; Secretary and Treasurer, James P. Platt; directors, J. Blair Kennerly, J. B. Platt, J. Henry Kennerly and Arthur Coppinger. It is Mr. Kennerly's intention to increase the production of the property and to place in operation 100 coke ovens which have been idle for the last two or three years.—V. 71, p. 915.

Dauphin County Gas Co.—*Change in Control.*—The "Philadelphia News Bureau" learns that the United Gas Improvement Company of Philadelphia has purchased a very large majority of the $500,000 capital stock from or through President C. H. Geist and plans extensive development work. See description of property and securities in V. 81, p. 1852.

Diamond Match Co.—*Report of English Subsidiary.*—See Bryant & May Co. above.—V. 83, p. 215.

Dominion Park Co., Ltd., Montreal.—*New Securities.*—This company on Aug. 9 filed a certificate of increase of capital stock. The "Montreal Star" of Aug. 3 said:

It was announced a few days ago that at a special meeting of the shareholders it was resolved to issue $100,000 new stock and $100,000 debenture bonds. The entire issue of bonds was underwritten by Redpath & Co., with the understanding that the issue be first offered to the shareholders at par at the rate of one $100 bond for every three shares of stock of record of Aug. 6 and a bonus of one share with every $100 bond is offered. Subscription price of the bonds will be payable as follows: $50 per bond on subscription on or before Aug. 15 1906; $25 on Sept. 15; $25 on Oct. 15.

Dover (N. H.) Gas Light Co.—*Amalgamation.*—See Twin States Gas & Electric Co. below.

Draper Company, Hopedale, Mass.—*Status.*—A block of 15,000 shares (par $100) of common stock was offered last March at $150 per share by Lee, Higginson & Co. and Hornblower & Weeks, at which time the following information found its way into print:

Capital stock outstanding: Common, $6,000,000; preferred, $2,000,000. Dividends have been paid regularly on the preferred and as follows on the common:

	1905.	1904.	1903.	1902.	1901.
Com. stock earned	$1,173,276	$803,642	$1,285,344	$1,940,020	$835,627
Earned on com., %	19.55	13.39	21.42	32.33	20.89
Per cent paid in cash	12	12	12	x15	17

x A 50% stock dividend of $2,000,000 was also paid in 1902.

The company was organized under the laws of Maine in 1897 by a consolidation of the Hopedale Machine Co., the Hopedale Machine Screw Co., the Dutcher Temple Co. and George Draper & Sons, old and profitable concerns manufacturing cotton-mill machinery. It also acquired the American patent rights of the Northrop Loom Co., which holds very valuable patents controlling automatic looms. Owns nearly 1,000 patents. The company employs between 2,000 and 3,000 men, and the capital invested represents a sum substantially in excess of $8,000,000. It has no debt whatever except for current bills, pays cash for everything and never discounts any of its bills receivable.

Edison Electric Illuminating Co. of Boston.—*Report.*—The results for the year ending June 30 compare as follows:

Fiscal Year—	*Gross Earns.*	*Net Earns.*	*Other Inc.*	*Fixed Charges.*	*Divid'ds. (10%)*	*Balance Surplus*
1905-06	$3,780,911	$1,337,625	$111,637	$154,552	$1,148,810	$145,900
1904-05	3,346,027	1,168,053	100,876	182,824	1,070,770	15,335

—V. 83, p. 40.

Eldenbel Construction Co.—*Preferred Stock Offered.*—Baker & Vaughan, 20 Broad Street, New York City, recently offered at $125 per share (par $100) the remainder of the issue of $100,000 12% cumulative (voting) preferred stock. A circular says:

A going concern organized a year ago under the laws of Maine, with principal offices at No. 42 Broadway, New York City. Common stock, $400,000; preferred stock, $100,000. The business is construction and engineering, and under the charter the company can construct and operate steam and electric railways, of which it makes a specialty; also water-power-plants, municipal water-works, etc. The company has in hand several very profitable contracts. The corporation does its business on a basis of cost of work done and material furnished, plus a percentage of profit varying from 10% to 15%, and in addition it receives a percentage of the stock, amounting, in many instances, to 25% of all the capital stock. The corporation often takes a certain proportion of the bonds, which are utilized in the purchase of material, and with sub-contractors. The physical construction being sub-let, enables the company to handle everal propositions at the same time

Electric Properties Co.—*Balance Sheet of Controlled Company.*—Westinghouse, Church, Kerr & Co., incorporated under the laws of the State of New York, recently filed the following with the Massachusetts Secretary of State, dated March 31 1906.

Assets ($5,183,290)—		*Liabilities* ($5,183,290)—	
Material	$51,705	Capital stock	$2,000,000
Cash and debts'receivable	5,131,585	Accounts payable	3,071,008
		Profit and loss	112,282

—V. 82, p. 1104.

Empire Steel & Iron Co.—*Subsidiary.*—See Allegheny Ore & Iron Co. above.—V. 82, p. 1267.

Erie-Ontario Development Co.—*Assessment.*—Secretary George G. Endicott of Boston announces that the directors will sell at auction at the company's office, Room 825 No. 60 State St., Boston, on Sept. 25 2,030 shares of capital stock on which the assessment of $5 per share, payable Feb. 26 1906, has not been paid. Company incorporated in Michigan in January 1905; capital stock, $50,000, in shares of $10 each. No bonds. President, H. K. Fay.

(The) Evansville (Ind.) Light Co.—*Holding Company.*—Practically all of the capital stock of the Evansville Gas & Electric Light Co. was recently acquired by E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of this city, and on Aug. 8 the Evansville Light Co. was incorporated in Connecticut as a holding company, with $3,000,000 of authorized capital stock, of which one-half is 6% cumulative preferred; par of shares $100. The common stock, $1,500,000, is all outstanding, along with $1,000,000 of the preferred; the remaining $500,000 preferred is reserved for future purposes of company. The new company has issued no bonds but it assumes the bond issue of the Evansville Gas & Electric Light Co., consisting of $1,250,000 first mortgage gold 5s; see full description in V. 77, p. 1876; V. 75, p. 188; V. 80, p. 1426.

The officers of the new company are:

President, Anton G. Hodenpyl of New York; Vice-President, Herbert L. Clark of Philadelphia; Secretary and Treasurer, George E. Hardy of Englewood, N. J.; Assistant Secretary and Assistant Treasurer, George L. Estabrook of Philadelphia.—V. 82, p. 1104.

Franklin (Ind.) Water, Light & Power Co.—*Change in Control.*—A press dispatch from Franklin, Ind., to the "Indianapolis News" on July 24 stated that the control of the company, which has been held by Chicago people for the last five years, has been sold to the Ferris Brothers, owners of lighting and water plants at Yankton, S. D., and Eldora and Osage, Ia. Capitalization, authorized and issued, reported as $100,000 stock and $175,000 5% bonds.

Fremont (O.) Yaryan Co.—*Purchase.*—This company, operating a hot-water, electric-light and power plant, has purchased of the Fremont Gas, Electric Light & Power Co. all their electrical equipment, pole lines, franchise, agreement for city lighting, &c. (the gas business only being retained) and has paid for the same with an issue of $75,000 first mortgage bonds dated May 1 1906.

The Fremont Yaryan Co. was incorporated in Ohio in 1902 and recently made a first mortgage to the Colonial Savings Bank & Trust Co., Fremont, as trustee, to secure an issue of $75,000 5% 20-year gold bonds of $500 each, dated May 1 1906 and due May 1 1926, but subject to call in 1911 at 105. Interest payable Nov. 1 and May 1; sinking fund $5,000 yearly after 1911. The company on May 1 1906 canceled its $100,000 treasury bonds maturing on Jan. 1 1923. Capital stock, authorized, $100,000; issued, $87,500; par $100. President, T. H. Jungk; Secretary and Treasurer, J. W. Forsythe.

Gainesville (Tex.) Gas & Electric Co.—*Successor Company.*—This company was incorporated in Texas on Aug. 17 with $250,000 authorized capital stock as successor of the Gainesville Light & Fuel Co., which was recently sold to Fletcher S. Heath of Chicago and associates. The incorporators: G. M. Moran, F. McKemie, Edward Clifford, Fletcher S. Heath and George F. Goodnow.—(V. 81, p. 1553.)

Great Eastern Clay Co. of New Jersey.—*Preferred Stock Offered.*—F. L. Fuller & Co., Cleveland, recently offered at 101 $150 000 7% cumulative preferred stock of this company, whose executive offices are at 79 Cortlandt St., New York, N. Y.; works at South River, N. J. A circular says:

Capitalization: Preferred stock, 7% cumulative, $450,000; common stock, $550,000; par of shares, $100 each. The pref. stock has preference both as to dividends and assets, and may be retired at any time after three years at 105. The entire issue of pref. stock has been taken and paid for at par by the management and others closely connected with the enterprise, and $300,000 thereof will be held by the original purchasers as a desirable investment. Semi-annual dividends, 3½%, payable Oct. 1 and April 1.

The company owns and operates the best arranged plants in the United States for the manufacture of clay products, conduits, flue linings, fire-proofing, wall-coping and sewer pipe, and is the largest manufacturer of flue linings in the world. The two plants adjoin each other, and were formerly known as the Great Eastern Clay Manufacturing Co. and the National Clay Co. (V. 80, p. 1237). About 500 men are employed, producing yearly finished material approximating $750,000 in value. The Raritan River provides an independent water-way to all Atlantic ports. Owns in all about 90 acres of land, including 64 acres of the finest working clay. The

net earnings in 1905 (the first year of complete operation), as shown by certified accountant, were $97,487. The net earnings for 4 months ending April 30 1906 were $49,838, being about double those for the same period in 1905 and equal to 1½ times the preferred stock dividend for the *full* year. Unfilled orders now on the books aggregate over $600,000. President R. W. Lyle of New York City, has been in the clay manufacturing business for 30 years. Other directors: J. F. Harper, Cleveland., O, Vice-Pres.; L. L. Lewis, New York City, Secretary and Treasurer, A. H. Washburn, New York City; H. J. Parker, New Brunswick, N. J.; G. E. Collings, Cleveland, O.; George Reeves, Alliance, O.; F. L. Fuller, Cleveland, O.

Great Eastern Telephone Co., New York City.—*Agreement.*—An agreement of some sort has been entered into with the Consolidated Telephone Co. of Buffalo by which the interests identified with that company will take a hand in the establishment of an independent telephone system in the city of New York, provided the obstacles thereto can be overcome.

Justice Bischoff in the Supreme Court on June 28 denied the application of the New York Electric Lines Co. for a mandamus compelling the Commissioner of Water, Gas & Electricity to issue a permit to it to build subways or conduits under certain streets of the city. He decided, however, at least by implication, it is claimed, against the contention of the Corporation Counsel, that the company, which was incorporated in 1882, had not forfeited its franchise as a corporation. It was also held that by reason of what are known as the "Subway Acts" of 1885 and subsequent years, the New York Electric Lines Co. will not have to build its own subways, but that accommodation can be furnished to it by the Empire Subway Co. or by the city under its contract with that company, and that the New York Electric Lines Co. cannot compel the Commissioner to allow it to put its wires in its own conduits unless it can show that the Empire Subway Co., or the city, or both, cannot or will not furnish it with all the accommodation it requires. J. Aspinwall Hodge, of counsel, who is quoted as claiming that the decision impliedly holds that the company has a valid franchise "in perpetuity" to operate a telephone system in the city on payment to the latter of 2% of gross receipts, says: "We want to build our own conduits and the case has been appealed to the Appellate Division, where it will be argued in October."—V. 82, p. 1044, 932.

Great Northern Development Co., Duluth, Minn.—*Power Project.*—This company, mentioned in the Great Northern Ry. item in V. 82, p. 334, it has transpired, is a power project which, with C. C. Cokefair of Duluth as President, was organized to establish a hydro-electric station on the Mississippi River at Otsego, 25 miles from Minneapolis, to develop 25,000 horse power for use in St. Paul and Minneapolis. The cost was to be between $3,000,000 and $4,000,000.

Merchants' Light, Heat & Power Co., Canton, O.—*Change in Control—New Bond Issue.*—Cleveland interests identified with the Stark Electric RR. recently acquired control, having purchased about 75% of the $500,000 capital stock (par of shares, $100). The following officers are announced:

C. R. Morley, President; T. F. Turner of Canton, Vice-President; David Morison, 2d Vice-President; E. Wiebenson (500 Franklin St., Cleveland), Treasurer; and B. T. Steiner of Canton, Secretary.

The company has outstanding about $175,000 of an issue of $200,000 5% bonds dated July 1 1905 and proposes to make a new issue of $300,000 5% bonds, retiring by exchange the present bonds and providing for extensions now being built, $50,000 of the new bonds to remain in the treasury for future improvements and betterments. The 1st M. 5s now outstanding are due July 1 1925, but are subject to call at 110 and interest at any time after July 1 1915; trustee, Canton (O.) Savings & Trust Co. D. Ridgeway Hendricks, 40 Wall St., New York, is interested in the enterprise and is handling the bonds. See description of plant in "Electrical World" of Aug. 1906, p. 221, 222.

Greene Consolidated Copper Co.—*Official Statement Concerning Sierra Madre Land & Lumber Co.*—President Greene, under date of Aug. 16, has issued a circular replying to inquiries regarding the Sierra Madre Land & Lumber Co., of which the Greene Consolidated Copper Co. owns 51% of its $15,000,000 capital stock. The circular says in brief:

The company owns 2,215,000 acres of heavy pine timber, situated in Northwestern Chihuahua and Northeastern Sonora. This land, about 8,000 feet above sea level, is fertile, well watered by numerous streams and covered with the best quality of yellow pine and white pine, together with small portions of heavy hemlock, oak and cedar. Experts have placed the average stumpage at from 7,000 to 8,000 feet per acre, or an aggregate of from 15 billion to 17 billion feet. The bond issue upon the property consists of $3,000,000 50-year 6% bonds, of which $2,523,000 have been sold, to pay balance of purchase price and for installation of saw-mills and development work; $477,000 bonds remain in the treasury.

A railroad from Temosachic, the present terminus of the Chihuahua & Pacific road, to the principal mills of the company, located at San Pedro Springs, about 40 miles, will be completed about Oct. 15, after which time the mines of the Greene Consolidated Copper Co. will receive their timber supply from this source. Five hundred cars are being built for us by the Pullman Co. for this traffic. We shall also then be in a position to ship our surplus of manufactured lumber to any portion of Mexico or to the treeless sections of Northern Texas, Kansas, Oklahoma, Nebraska and other points in the Mississippi Valley.

The mills we are installing will cut from 500,000 to 550,000 feet of lumber per 24 hours. A complete manufacturing plant is also being installed for the manufacture of flooring, siding, &c. Cutting at the rate of 500,000 feet of lumber per day, our tracts would keep the plant in operation for more than 100 years. The rise in value in the last two years in the price of lumber represents more than $60,000,000 of added value to the stumpage upon the property.

We have recently arranged to place the management of our lumber interests in the hands of E. C. Hargrave, who for many years had charge of large lumber interests in Michigan and Canada. We have also secured the services of Mr. Hamilton, an experienced turpentine and res n man. Mr. Hamilton, having conducted a series of experiments, states that our pine affords the finest of white turpentine and resin, and that these alone should give a net profit of more than $100,000 per annum. In October we will establish five camps for the manufacture of turpentine and resin.

I consider th s property one of the most valuable assets of the Greene Consolidated Copper Co.

See further particulars in V. 82, p. 456; V. 79, p. 1481. —V. 83, p. 381, 326.

Havana (Cuba) Telephone Co.—*Bonds Offered in London.*—This company, incorporated under the laws of New Jersey, has made an issue of $1,200,000 5% first mortgage debentures, due in 20 years from Jan. 1 1906, but subject to call at any time after Jan. 1 1912 at company's option at 105 upon six months' notice; also redeemable by annual drawings at par (if not purchasable below that price) for a 5% cumulative sinking fund commencing Jan. 1 1909. In London recently Fredk. J. Benson & Co., having guaranteed the subscription of the above issue, offered the same, on behalf of the company, at 97.

An advertisement says:

Denominations $100, $500 and $1,000. Interest payable Jan. 1 and July 1 in Havana and New York, and at offices of Fredk. J. Benson & Co., 11 and 12 Blomfield St., London, E. C. The principal and interest are payable in dollars (United States gold), or the fixed sterling equivalent of approximately 4s. 1½d., fractions of 1d. being disregarded. Trustee, National Bank of Cuba, Havana; Prudential Deposit Trust, Ltd., London.

The purposes of this issue are to redeem a present outstanding indebtedness of $500,000, carrying interest at 6%, and to pay for new construction, building and works now partially completed. A first charge on all the real property, franchises and other property now owned and that may be acquired in the future.

Owns or controls concessions in the City of Havana and its neighborhood which are exclusive in character for a period of twenty years from May 25 1905, by reason of the company being the sole owner of the Red Telefonica Co. of Havana.

Year—	*No. Stations.*	*Net Profits.*	*Year—*	*No. Stations.*	*Net Profits.*
1903	2,018	$49,790	1906	3,500	*125,000
1904	2,396	78,010	1907	5,000	*250,000
1905	3,089	103,401			

* Estimated.

Directors—Roland R. Conklin, New York, President; Manual Diaz, former Secretary of State for Public Works of Cuba; A. F. Blundell, Havana, Managing Director; Edmund G. Vaughan (President National Bank of Cuba), Havana; F. C. Prest New York.

Haverhill (Mass.) Electric Co.—*New Stock.*—The Massachusetts Gas & Electric Commission has authorized the company to issue 750 additional shares of capital stock at $160 per share to pay for additions to plant and to take up floating debt. The present capital stock is $260,000; bonded debt, $85,000. The company is paying dividends at the rate of 8% per annum, having been restored to that basis last June after the payment of one or two dividends at the rate of 10% per annum.—V. 72, p. 991.

Home Telephone Co. of California.—*Incorporated.*—This company was incorporated under the laws of California on Aug. 18 with $20,000,000 of authorized capital stock, of which $300,000 subscribed and $30,000 paid. Directors: William Thomas, Mark L. Gerstle, J. E. Schoenfeld, William H. Smith Jr. and Thomas S. Parkhurst Jr.

Attorney A. L. Frick, Berkeley, Cal., said:

While the Home Telephone Co. of San Francisco has a franchise to operate in that city, and the Home Telephone Co. of Alameda County has a franchise to operate in Oakland and in other places in the County of Alameda, there was nothing until to-day to connect these and the other Home telephone companies in the Southern portion of the State. This new corporation may now string long-distance wires between Oakland and San Francisco. We can also run long-distance wires to Santa Barbara and other southern points. That is the entire purpose of this new corporation.

Kings County Electric Light & Power Co.—*Increase of Stock.*—The company has applied to the Commission on Gas and Electricity for authority to issue $1,800,000 additional stock. This will increase the total to $10,000,000, the amount authorized by the stockholders. The Commission will consider the application on Sept. 10.—V. 83, p. 212.

La Belle Iron Works, Wheeling, W. Va.—*Merger.*—Plans, it is stated, are under consideration for the consolidation of this company, which has outstanding $6,886,000 stock and $2,500,000 6% bonds (see "Railway and Industrial" section), with the Wheeling Steel & Iron Co., capitalized at $5,000,000 stock and $100,000 or more 5% bonds. (Compare V. 82, p. 339.)—V. 82, p. 808.

Lackawanna Light Co., Scranton, Pa.—*Plant Completed.*—This company, which was organized as the West Scranton Light, Heat & Power Co. in March 1905, has completed its power plant on Sanderson Av., between Glenn and Walnut streets, Scranton. The plant contains two compound Corliss engines, each of 1,000 h.p. The enterprise was financed by Battles, Heye & Harrison of New York City, who placed the $300,000 outstanding bonds.

Capital stock $400,000, all outstand ng, par $100. First mortgage 5% 30-year gold bonds, dated Jan 1 1906, $500,000; issued, $300,000; remainder reserved, under stringent provisions, for extensions; due Jan. 1 1936, but subject to call for the sinking fund on and after Jan. 1 1912, at 105 and interest; denomination $1,000; interest Jan. and July. Annual sinking fund, beginning Jan. 1 1912, an amount equal to 2½% of the bonds issued plus interest on bonds redeemed. Directors: President, Hon. James Weaton Carpenter; Vice-President, J. Craig Havemeyer; William T. Davis, President of the West Side Bank, and F. E. Scott. The Treasurer is John C. Keys and the Secretary John S. Avery. Manager G. H. Walbridge. See further particulars in "Scranton Tribune" of Aug. 20.

La Crosse Water Power Co.—*New Enterprise—Mortgage.*—This company, which has begun preparations for the establishment of a hydro-electric power plant of 10,000 h.p. capacity at Mormon Riffles, near Black River Falls, on the Black River, Wisconsin., whence the current will be transmitted to La Crosse, about 50 miles, has sold to Trowbridge & Niver of Chicago $3,000,000 5% bonds dated July 1 1906, and due 5 to 25 years, interest payable at the State Bank, Chicago. The company was incorporated in Wisconsin some months ago as the La Crosse Hydro Electric Light & Power Co., its authorized capital stock being $1,000,000. On April 12 1906 the present name was adopted and the stock was increased to $5,000,000; par of shares $100.

Lancaster Mills.—*Change in Capitalization.*—The shareholders at a meeting held in Boston Aug. 31 approved the following propositions:

(1) To reduce the capital stock from $1,200,000 to $300,000 by canceling three-fourths of the stock.

(2) To increase the stock, so reduced, from $300,000 to $600,000 by the issue of 3,000 additional shares for cash at par, $100 per share to be offered, stockholders pro rata to stock of record Aug. 30.

Dividends: In 1905, none; in 1904, 3%; in 1903, 6%; in 1902, 5½%; in 1901, none. C. M. Weld is President; Harcourt Amory is Treasurer, 85 Devonshire St., Boston. Mills at Clinton, Mass.—V. 76, p. 269.

Lansing (Mich.) Fuel & Gas Co.—*Control, &c.*—See South Bend & Mishawaka Gas Co. below.

Lehigh Water Co., Easton, Pa.—*New Stock.*—A meeting of the shareholders has been called for Oct. 11 to increase the capital stock from $500,000 to $1,000,000 (par of shares $50) to provide for extensions.

The plant was built in 1854, its water being derived from the Delaware River. The company has no bonded debt and it pays regular dividends averaging about 7%. J. S. Rodenbough is President; D. H. Ludlow, Secretary; Jacob Rader, Treasurer.

Mackay Companies.—*Cable to Iceland Open for Traffic.*—The Commercial Cable Co. on Aug. 28 announced the opening, as of that date, of the cable to Iceland, messages going via London, Shetland and the Faroe Islands.—V. 82, p. 1325.

Mahanoy City (Pa.) Gas Co.—*Control, &c.*—See South Bend & Mishawaka Gas Co. below.

Malden & Melrose Gas Light Co.—*New Stock.*—The Massachusetts Gas and Electric Commissioners have authorized this company to issue 5,265 additional shares of capital stock at $120 per share, the proceeds to pay for extensions and to take up floating debt incurred on that account. Capital stock at last accounts $405,000; notes payable $210,000; no bonds; dividend rate 9% per annum.—V. 81, p. 1378.

Medina Quarry Co.—*Successor.*—See Orleans County Quarry Co. below.—V. 82, p. 337.

Mesaba Steamship Co., Cleveland, O.—*Increase of Stock.*—This Ohio corporation has filed a certificate of increase of capital stock from $470,000 to $940,000.

Mexican Light Co.—See "Annual Reports," Mexican Light & Power Co.—V. 81, p. 730, 35.

Mexican Light & Power Co.—*Report.*—See "Annual Reports" on a preceding page.

New Officers.—Sir Geo. A. Drummond, President of the Bank of Montreal, has been elected President to succeed James Ross. Charles H. Cahan, the company's solicitor, has been added to the board.—V. 82, p. 1382.

Mitchell Mining Co., Mexico.—*New Stock.—Convertible Bonds.*—Under date of July 16 a circular was issued offering for subscription at 80% $1,000,000 of an issue of $1,500,000 first mortgage 30-year 6% gold bonds of the La Dicha & Pacific RR., subject to call at par on any interest day after three years from their date, guaranteed principal and interest by the La Dicha Mining & Smelting Co., and convertible at option of holder within three years from their date into stock of the Mitchell Mining Co. on the basis of $1,000 of bonds for $1,500 of stock. In view of the approaching completion of the subscription to these bonds, the shareholders of the Mitchell Mining Co. met on Aug. 16 and increased the company's capital stock from $5,000,000 to $8,000,000, $1,500,000 of the new shares to be held to provide for the convertible feature of the bonds and $1,500,000 as treasury reserve, available to increase the capacity of the reduction plant, etc. The stock is listed on the Pittsburgh Stock Exchange. Dividends (understood to have been 1% bimonthly) were suspended last April or May owing, it was stated, to the large outlays necessary for additions and improvements in connection with the establishment of the proposed railroad line. See further particulars as to enterprise in circular regarding plan superseded by the foregoing in V. 82, p. 221.

Monroe (Mich.) Gas Light & Fuel Co.—*New Company.*—This company was incorporated last week under the laws of Michigan with $150,000 capital stock in shares of $10 each.

Of the stock, W. E. Moss at incorporation held 9,000 shares, B. O. Tippy 3,000 and J. W. Thompson 3,000 shares; $500 was paid in in cash, the remaining $149,500 being the holdings of the old Monroe Gas & Electric Light Co. Compare V. 83, p. 440, 216.

Monterey (Mex.) Light & Power Co.—*Bonds Offered—Status.*—N. W. Halsey & Co., New York, recently, when offering at 101 $1,000 first mort. 6% bonds (due April 1929, but subject to call at 102 and interest until 1907, thereafter at 105; interest A.&.O.), furnished the following facts from the last annual report:

The gross earnings for the year ending April 30 1906 amounted to $118,582 and the net earnings, after deducting all operating expenses and taxes, amounted to $46,541, an increase over the previous year of 51.67%. After providing for bond interest ($14,640) and sinking fund ($3,660), there remains a surplus of $28,241, which is being applied toward improvements installation of additional capacity, &c The company is supplying 1,539 lighting customers with a total of 11,500 incandescent lamps of 16 c. p.; 24 power customers with a total of 111 h.p. of motors, and 21 city arc lamps.

Balance Sheet April 30 1906.

Assets ($805,801)—		*Liabilities* ($805,801)—	
Plant and franchise account	$744,922	Common stock	$400 000
Improvements and additions	14,866	Preferred stock	100,000
Sinking fund	7,625	First mtge. 6% bonds	244,000
Cash, bills receivable, stores, &c	38,388	Accounts payable, &c	9,805
		Surplus	51,996

(Business managed by J. G. White & Co. The mortgage is limited to $400,000, of which $136,000 reserved for future improvements. New York Trust Co., trustee.—Ed.)

National Brick Co., Chicago.—*Bonds.*—The $200,000 bonds issued in 1895, it seems, were made convertible into stock as they mature, and the first $20,000 was taken up July 1 in this manner, leaving the present amount outstanding $180,000. Compare V. 82, p. 933.—V. 83, p. 99.

Neji Land & Water Co., Los Angeles.—*Bonds.*—The shareholders voted May 21 1906 to authorize $100,000 5% 10-year gold bonds to provide for completing the purchase of the property.

The property consists of 49,000 acres of land in Southern California. Capital stock authorized, $1,000,000; outstanding, $503,000; par of shares $1. Bonds dated June 1 1906; trustee, American Loan & Trust Co. Interest payable at Los Angeles. President, Wm. J. Farrow; Secretary, F. E. Peters; Treasurer, C. P. V. Watson.

New York Coal Co., Columbus, Ohio.—*General Mortgage.*—This company, incorporated in Maine in October 1902, has besides its outstanding issue of $225,000 first mortgage bonds (V. 75, p. 1358), $500,000 5% general mortgage gold bonds, none of which, we understand, has been sold. The company mines and ships Hocking Valley coal.

The consolidated mortgage is made to the Mutual Trust Co. of Westchester County, Port Chester, N. Y., as trustee, and secures bonds dated Nov. 17 1902 and due Nov. 17 1952, denomination $1,000, interest periods June and December, subject to call at 105 and interest on 8 weeks' notice as a whole or by lot when drawn. A sufficient amount is reserved to retire the $225,000 of 6% bonds dated Nov. 1 1902 and due November 1952. Sinking fund to be 3 cents per 2,000 pound ton of coal mined, after payment of bonds secured by mortgage to Chicago Title & Trust Co. Officers: E. M. Poston, President; F. K. Pendleton Vice-Pres. and Gen. Counsel, 25 Broad St., N. Y.; H. G. Meredith, Vice-Pres., Detroit, Mich.; C. W. Thompson, Sec.-Treas.—V. 75, p. 1358.

Northern Alabama Gas Co.—*Control.*—See South Bend & Mishawaka Gas Co. below.

Northwest Light & Water Co.—*Injunction to Prevent City Bond Election.*—See North Yakima, Wash., in "State and City Department" on another page of this issue.—V. 83, p. 276.

Northwestern (Bell) Telephone Exchange Co., Minneapolis, Minn.—*New Stock.*—This Minnesota corporation has increased its authorized issue of capital stock from $6,000,000 to $15,000,000 (par of shares $50) to provide from time to time for extensions and additions. Of the $6,000,000 stock outstanding on Dec. 31 1906, the American Telephone & Telegraph Co. owned 17.91% ($1,074,800) and its subsidiary, the Western Telephone & Telegraph Co., 82.09% ($4,925,200).

Ogden (Utah) Water Works Co.—*Franchise Granted.*—The Mayor, it is stated, has signed the ordinance recently passed by Council, granting the company a 50-year franchise.—V. 72, p. 725.

Orleans County (N. Y.) Quarry Co.—*Reorganized Company.*—This company, it appears, is successor of the Medina Quarry Co., foreclosed early in the year.—V. 82, p. 337.

Pacific Gas & Electric Co., Phoenix, Ariz.—*Bonds.*—A mortgage has been filed to the Los Angeles Trust Co., as trustee, to secure an issue of $650,000 5% 20-year bonds of $1,000 each, dated July 1 1906. The company was organized several months ago as successor of the old Phoenix Light & Fuel Co. The proceeds of the bonds, it is said, will be used in the general improvement of the plant, in the extension of electric lines and gas mains and in the installation of new machinery. The Light & Fuel Co. had outstanding $300,000 of 5% bonds (part at least first mortgage gold 5% dated Oct. 1 1901 and due Oct. 1 1921), and its authorized capital stock was $500,000. Operations began in 1884.

Pacific Lighting Co., San Francisco.—*Guaranteed Bonds.*—See Pasadena Consolidated Gas Co., V. 83, p. 441.—V. 79, p. 631.

Peninsular Telephone Co., Tampa, Fla.—*Now an Ally of the Bell Co.*—For record, it should be stated that in December last this company entered into an agreement with the Southern Bell Telephone Co. by which the latter retired from business in Tampa and the Peninsular Co., it is understood, became a sub-licensee of the American Telephone & Telegraph Co.—V. 79, p. 216.

Pennsylvania Beech Creek & Eastern Coal Co.—*Incorporation.*—This company, fully described in our last issue, was incorporated in Pennsylvania a week ago and this week filed a certificate of increase of authorized capital stock from $10,000 to $5,000,000. Compare V. 83, p. 441.

Pennsylvania Sugar Refining Co.—*Bonds Pledged to Secure Legal Loans from Real Estate Trust Co.*—The failure of the Real Estate Trust Co. of Philadelphia, referred to on a preceding page, discloses the fact that the institution had loaned large sums to Adolph Segal, who promoted this enterprise. Mr. Segal says he thinks the amount of the loans is about $3,000,000 (others say $5,300,000), and adds that the loans are "amply secured by collateral worth from $8,000,000 to $9,000,000, largely first mortgage bonds on my various properties," including bonds of the $3,000,000 issue of this Sugar Refining Co. (V. 78, p. 992; V. 76, p. 1088). This company owns a large sugar refinery on Shackamaxon St., Philadelphia, which was completed over two years ago, but though described as fully equipped with automatic machinery, it has never been operated; the "Philadelphia Ledger" says that there is an unverified story that the stockholders receive a regular return of 6% per annum for keeping the refinery closed. Mr. Segal is also interested in the Majestic Hotel in Philadelphia, and numerous other ventures. His large holdings of real estate in South Altoona were sold on Thursday for $500,000.

One of his most extensive undertakings, figuring in the aforesaid failure, is the American Swedish Crucible Steel Co. of Lancaster, Pa., which in November 1905 made a mortgage to the Real Estate Trust Co. as trustee to secure an issue of 5% 30-year bonds, now spoken of as amounting to $2,000,000, but at the time stated to be $5,000,000. A press report from Lancaster says:

The Swedish Crucible Steel Co. was organized eight years ago under the style of Champion Iron & Separator Co. by Adolph Segal. The title was subsequently changed to the Standard Iron & Mining Co., and a second change was made to the Swedish Crucible Steel Co. The company owns several hundred acres of alleged magnetic iron ore lands in Conestoga and Martic townships. This land was purchased for a mere song. A large amount of money was spent in developing the land, in the purchase of machinery and the building of a four-mile railroad from the ore lands to Safe Harbor. For two years the plant has not been in operation. Work was suspended because suitable ore could not be gotten from the property.

The Real Estate Trust Co. recently financed the purchase of the Camden Inter-State Railway Company, of Huntington, W. Va. The deal was made by State Senator William C.

Sproul of Chester, and plans, it is reported, had been completed whereby the funds were to be advanced by the trust company for building an extension of about 50 miles of double track from Huntington to Charleston. Treasurer W. F. North of the trust company is Secretary of the traction company (V. 83, p. 322.)—V. 78, p. 992.

Peoria (Ill.) Light Co.—*Holding Company.*—This company was incorporated in New Jersey on June 29 1906 with $3,500,000 capital stock in shares of $100 each, of which $1,000,000 is 6% cumulative preferred, to take over the entire capital stock of the Peoria Gas & Electric Co., recently purchased by Hodenpyl, Walbridge & Co., New York. The new company has made a collateral trust mortgage to the Bankers' Trust Co. of New York, as trustee, to secure an issue of $5,000,000 5% gold bonds due July 1 1936, but subject to call after Jan. 1 1907 at 105 and interest. Of the new bonds, $1,000,000 are now outstanding, $2,500,000 are reserved to provide for the bonds of the old company (compare V. 79, p. 216) and $1,500,000 are available for future extensions. The officers are: President, Anton G. Hodenpyl of New York; Vice-President, Frederic H. Reed of New York; Secretary and Treasurer, George E. Hardy of Englewood, N. J.; Assistant Secretary and Assistant Treasurer, G. L. Estabrook, Philadelphia, Pa.—V. 82, p. 1501.

Pittsburgh & Montana Copper Co.—*Mortgage.*—A mortgage was recently filed to the Union Trust Co. of Pittsburgh, as trustee, to secure an issue of $3,000,000 6% convertible bonds to provide for floating debt of $2,600,000 and for enlargement of smelter and other improvements. The authorized capital stock is $30,000,000, of which $28,000,000 is paid up. Total assets, $29,620,000.—V. 82, p. 164.

Port Arthur Canal & Dock Co.—*Mortgage.*—This company a subsidiary of the Kansas City Southern Ry., has made a mortgage to the Equitable Trust Co. of New York, as trustee, to secure a $1,000,000 first mortgage 5% gold bond, dated Aug. 1 1906, and due Aug. 1 1956. This issue replaces the issue made in 1904 for the same amount. The new mortgage covers all the property of the company except 7 miles of water-way, which will shortly be transferred free and clear to the Government (V. 83, p. 38) in consideration of Port Arthur being made a port of entry. The old issue of 1904 has been canceled and the new bond deposited in its stead as part security for the Kansas City Southern bonds. The opening of Port Arthur to ocean and coastwise traffic is expected to add materially to the value of the securities of the Kansas City Southern.—V. 80, p. 169.

Procter & Gamble Co.—*Acquisition.*—This company has purchased the plant of the Central City Soap Co. of Jackson, Mich. The "Cincinnati Tribune" of Aug. 22 says:

The machinery anaarged 1 number of employees of the Michigan concern will be removed to Ivorydale about Sept. 1. The absorbed plant represents a cash investment of between $300,000 and $400,000. The buildings of the Jackson City Company have already been disposed of.

The company's new soap factory at Western Ave. and Shore road, Staten Island, bids for which were received last April, will include six buildings of reinforced concrete and mill construction, from one to four stories; total estimated cost over $1,000,000.—V 81, p 1562.

Ralston Steel Car Co., Columbus, Ohio.—*Status—Bonds Assumed.*—This company was organized on June 21 1905 under the laws of Ohio with $1,000,000 capital stock, and purchased the plant of the Rarig Engineering Co. at East Columbus, assuming that company's $247,000 bonds. The interest on these bonds was paid July 1 through the Columbus Savings & Trust Co. (other bonds, if any, not known). The plant is stated to be turning out ten steel cars a day besides repair work and many steel-centre car sills. The "Ohio State Journal" says that steps are being taken to double the capacity of the plant.

Directors—President J. S. Ralston of Chicago, Treasurer Willis G. Bowland, J. D. Ellison, C. A. Boardman, E. A. Cole, D. C. Beggs, E. N. Huggins, all of Columbus, and W. R. Mumford of Chicago.

Rhode Island Dyeing & Finishing Corporation, Woonsocket, R. I.—*Mortgage.*—A first mortgage has been filed to the Union Trust Co. of Providence, as trustee, to secure an issue of $175,000 bonds.

Company incorporated under Maine laws in 1904 as dyers, finishers and converters of pile fabrics. Stock $325,000, all of one class and all outstanding; par of shares $100. Bonds, 6% gold, $1,000 each, dated July 18 1906 and due July 18 1936, but all subject to call after July 18 1909 at 105. Interest Jan. 18 and July 18 at office of trustee. Sinking fund, "annual payments to equal $175,000 at 4%." President, Charles H Sawyer; Secretary, Wallace N. Wright; Treasurer, Norris S. Wilson, 120 Milk St., Boston.

Santa Cruz (Cal.) Portland Cement Co.—*Mortgage, &c.*—The mortgage to the Mercantile Trust Co. of San Francisco, as trustee, covers the new cement plant, capacity 4,000 to 5,000 barrels daily, completed or shortly to be completed at a point about 10 miles from Santa Cruz, Cal.

First mortgage 6% gold bonds of $1,000 each, dated Sept. 1 1905 and due Sept. 1 1945 but subject to redemption to any amount Sept. 1 1910 or any interest day thereafter at 110. Sinking fund for 5 years from Sept. 1 1910, 2% of amount outstanding; next 10 years, 2½%; next 10 years, 3%; next 10 years, 3½%. Interest payable March 1 and Sept. 1 at office of trustee. Issue limited to $2,000,000, but the $1,000,000 sold, it was expected, would be the total amount required.

Capital stock $5,000,000, in $100 shares, all of one class and all outstanding. President, William J. Dingee; Secretary and Treasurer, Frank A. Losh. Office, San Francisco.

Schwarzschild & Sulzberger Co.—*Notes Called.*—The entire issue of $3,000,000 5% 3-year gold coupon notes dated April 1 1905 has been called for redemption on Oct. 1 next, at 101½ and accrued interest, either at the office of the company or at the office of Goldman, Sachs & Co.

New Bonds—Offering.—Goldman, Sachs & Co. and William Salomon & Co., both of New York, it is learned, have purchase dand will presently offer, at about par and interest, for public subscription the new issue of $6,000,000 6% sinking fund 10-year debenture bonds dated June 1 1906, due June 1 1916, interest payable Dec. 1 and June 1; Columbia Trust Co. of New York, trustee. The company will call at 102½% and accrued interest, if not purchasable at or below that price, $2,000,000 of these bonds, as follows: In 1907 and 1908, each, $125,000; 1909, $150,000; 1910, $200,000; 1911, $250,000; 1912 and 1913, each, $275,000; 1914 and 1915, each, $300,000. The remainder, $4,000,000, will be due and payable at the end of ten years. The company has the right to call, on any interest day, the entire issue or any part thereof upon reasonable notice at 105% and accrued interest. A circular says:

The purpose of this loan is to retire the $3,000,000 coupon notes sold by the company in April 1905, and to reduce further its outstanding obligations in the form of short-time paper. The company owns plant, real estate, buildings, &c., free and clear in Kansas City, Chicago and New York, which as appraised March 28 1906 by Richard V. Harnett & Co., New York, and April 3 and 6 1906 by James Miles of Chicago, is worth over $8,500,000. The company agrees that no mortgage or lien shall be placed on any of these three plants during the life of any of the debentures.

The company further agrees during 1906 and 1907 not to expend for the acquisition, construction or extension of plants, or new construction of any kind, more than the aggregate sum of $1,000,000, and thereafter not to expend for such purposes more than 75% of the amount of the net surplus profits (after the payment of interest on all its indebtedness) arising from the business subsequent to Dec. 31 1905 after deducting therefrom the expenditures made for such purposes during the years 1906 and 1907; also that it will not sell any of its packing plants, except for cash or purchase-money mortgage; that it will not reduce its productive capacity, and that in the event of a sale of any of its said packing plants the proceeds shall remain in the business and shall not be paid out in dividends.

Jones, Caesar, Dickinson Wlimot & Co., certified public accountants, certify that the profits for eight years ending Dec. 31 1905, subject to depreciation and the interest charges on debt, have averaged $943,792, and that for the year ending April 1 1906 such profits, subject to such deductions, have amounted to $1,074,425, and that they have satisfied themselves in the course of their examination that the profits for the six months ending March 31 1906 were in excess of those of the previous six months. —V. 83 D. 34.

Shawnee (Okla.) Gas & Electric Co.—*Status.*—This company was incorporated under the laws of Oklahoma on March 15 1906 with $750,000 of authorized capital stock. the incorporators being F. P. Stearns of Shawnee, T. W. Odell of Oshkosh, Wis., and St. Clair Mainland of Green Bay, Wis., the last-named being Vice-President of Green Bay Gas & Electric Co.

Sierra Madre Land & Lumber Co.—See Greene Consolidated Copper Co. above.—V. 82, p. 456.

South Bend & Mishawaka Gas Co., South Bend, Ind.—*Bonds Offered.*—The C. H. Geist Co., Land Title Building, Philadelphia, are offering for sale $50,000 consolidated mortgage 5% gold bonds, dated Jan. 1 1906, due Jan. 1 1926, subject to redemption at 105 and interest after Jan. 1 1916. Interest Jan. 1 and July 1. Trustees, Central Trust Co., Chicago, Ill. Capital stock, $1,000,000. Consolidated mortgage bond issue, $2,000,000; reserved to retire underlying bonds, $500,000; held in escrow for future construction and betterments, to be issued at 90% of cost of same, $850,000; outstanding, $650,000. A circular says in part:

Company controls the gas business of South Bend, Ind. (population, 50,000), and the neighboring towns of River Park and Mishawaka, serving a total population of over 60,000. New gas plant has just been completed with daily capacity of over 2,000,000 cubic feet. Mains in use Oct. 1 1905, 65.23 miles; 25 miles additional are being laid to take care of increasing business in South Bend and Mishawaka, and bonds offered have been issued to defray part of the expense of such improvements. Average net rate per 1,000 cubic feet, $1. Franchises, with no objectionable features, expire: South Bend, 1960; Mishawaka and River Park, 1940.

	July			9 mos. end. July 31		
	1906.	1905.	Inc.	1906.	1905.	Inc.
Net earnings	$9,908	$4,366	129%	$67,955	$43,585	56%
Interest charges	4,583	-----	-----	41,250	------	----
Surp. for stock	$5,325	-----	-----	$26,705	------	----

The C. H. Geist Co. controls and operates the following:

	Capital stock.	Bonded debt.	Population served.
Northern Alabama Gas Co. (towns of Florence, Sheffield and Tuscumbia, Ala.)	$150,000	$120,000	$20,000
Valparaiso (Ind.) Lighting Co. (both gas and electric)	150,000	175,000	10,000
South Bend & Mishawaka Gas Co	1,000,000	1,150,000	60,000
Lansing (Mich.) Fuel & Gas Co	700,000	500,000	28,000
Wyoming Valley Gas & Electric Co. (V. 81, p. 731; V. 83, p. 443)	1,000,000	1,106,000	120,000
Mahanoy City (Pa.) Gas Co	300,000	100,000	16,000

Mr. C. H. Geist is President of Michigan City & Northern Indiana Gas Co. (V. 81, p. 1046), Michigan City, Ind., and of the South Shore Gas & Electric Co. (V. 82, p. 933), which includes the towns of Hammond, West Hammond, East Chicago, Indiana Harbor and Whiting, Ind., and has a large interest in other gas companies.

South Texas Telephone Co.—*Default—Suit.*—H. E. Huntington of New York and F. C. Smith of San Antonio, as holders of the $35,000 first mortgage 5% bonds with Nov. 1 1905 interest still unpaid, filed suit at Austin, Tex., on Aug. 21 to recover judgment for the amount due them.

The company was incorporated in Texas in October 1905 with $400,000 of authorized capital stock and filed a mortgage to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure an issue of $150,000 5% 20-year gold bonds of $500 each. The company was successor, it is understood, of the Commercial Telephone Co., foreclosed (V. 81, p. 615), and took over the long-distance lines and numerous intermediate exchanges between Waco, Temple, Austin, San Antonio, Bryan, Houston, Orange, Nacogdoches, Brenham and other places.

Spring Valley Water Co., San Francisco, Cal.—*Assessment.*—The assessment of $3 a share levied on the stock will become delinquent on Sept. 30. The assessment imposed under California laws (which make the shares of a corporation, even when full paid, subject to assessment to meet outstanding debts) will provide for losses incurred in the recent earthquake.—V. 83, p. 327.

Tabasco-Chiapas Trading & Transportation Co.—*Action by Government Authorities.*—The officers of this company,

H. D. Bushnell, President, and I. B. Miller, Treasurer, were on Aug. 22 arrested on a charge of using the United States mails in a scheme to defraud. The main office of the company is in Chicago.

The company is connected with the Lu-Mo-Ha Mills Co., a subsidiary concern. Each is capitalized for $1,000,000 in New Jersey and both are included in the order of the Government forbidding them the use of the mails. Between them the companies have about 28,000 subscribers. Post Office Inspector Ketcham is reported as saying:

"The companies have been doing business for 5 years and have paid $200,000 in alleged dividends. This would be about 32% of the entire amount realized from the cash sales of stock, aggregating $851,000. The dividends were never earned but paid out of the money received for stock and to induce other purchasers to come in." The company was supposed to do a large business in Frontera, Mexico, in trading, shipbuilding and transportation. Its circulars stated that it owned steamers on the Tabasco River.

Thompson-Connellsville Coke Co.—*New Enterprise—Mortgage.*—This company, incorporated in Pennsylvania in April last with $25,000 authorized capital stock, since increased, it is understood, to $3,000,000, has made a mortgage to the Colonial Trust Co. of Pittsburgh, as trustee, to secure an issue of $3,000,000 first mortgage bonds; sinking fund, 25 cts. per ton of coke shipped.

The company was organized by the Hon. Andrew A. Thompson of Uniontown, Pa., and acquired a tract of about 1,600 acres of coking coal lands along the Monongahela River in Fayette Co., Pa., above Brownsville. Contracts have been let for two 400-oven coke plants, which will be located near the Oriental and Republic works in Redstone and Luzerne townships, where the company is said to own 1,600 acres of the nine-foot Pittsburgh vein. "Contracts have also been let for two shafts and for about 3 miles of railroad to connect with the Dunlap's Creek branch of the Monongahela Railroad." Directors: President, Charles Donnelly, formerly President of the McClure Coke Co.; F. H. Richard, Pittsburgh, Pa.; W. G. Rock, Edgewood, Pa.; Andrew A Thompson, Uniontown, Pa.; Lloyd C. MaCrum, New York, N. Y.

Twin States Gas & Electric Co. of Hartford.—*Amalgamation.*—This company was incorporated at Hartford, Conn., on Aug. 26, with $1,750,000 authorized capital stock, to take over the property and the franchises of the Brattleboro, Vt., Street Railway and gas companies; also the Dover (N. H.) Gas Light Co. (V. 80, p. 873). Of the stock $250,000 is 5% pref., non-cumulative until Oct. 1 1908, cumulative thereafter. Present issues to be $1,250,000 com and $150,000 pref.; par $100. A controlling interest will be held by the National Light, Heat & Power Co. (V 80, p. 1238, 2402). Details of bond issue not determined. The several properties will be owned in fee. Directors: President, William M. Wherry; Vice-President, Wm. C. Pratt; Secretary and Treasurer, George D. Martin; Harold G. Villard. Gustave Ulbricht. Office, 30 Pine St.

United Bank Note Corporation.—*To Leave New York.*—The "Real Estate Record and Guide" of Aug. 25 says:

The American Bank Note Co., which has been established in Trinity Place for more than 50 years, has decided to move from the city, and to build a model manufacturing plant, where abundant light and air will be obtainable for the engravers and pressmen. The plant will most probably be in Westchester County, just outside the city lines. A new site for city offices has been bought recently by the company, so that the Trinity Place property will be placed upon the market. It occupies about 22,000 square feet, with a frontage of 125 feet facing Trinity churchyard, and extending to Greenwich St.—V. 83, p. 162.

United Box Board & Paper Co.—*New Officers.*—A. H. Dougall and C. H. Palmer were on Thursday elected directors in place of William Graves and W. A. Russell, deceased. S. B. Fleming, formerly Secretary, was elected Vice-President and Mr. Dougall Secretary to succeed Mr. Fleming. —V. 83, p. 327.

United Electric Light Co. of Springfield.—*Earnings.*—For year ending June 30:

Year.	*Gross.*	*Net.*	*Divid'ds* (8%).	*Bal., sur*
1905-06	$380,839	$180,371	$80,000	$100,371
1904-05	342,062	121,977	64,000	57,977

During the year 1905-06 the stock was increased from $800,000 to $1,000,000.—V. 81, p. 731.

United Gas Improvement Co.—*Acquisition.*—See Dauphin County (Pa.) Gas Co. above.—V. 83, p. 217, 42.

United Petroleum Co., Los Angeles, Cal.—*Circular.*—The report of the Union Oil Co. was published in the "Chronicle" of July 14, page 91. President Lyman Stewart, under date of Los Angeles, Cal., Jan. 31 1906, in transmitting the report to the stockholders of the United Petroleum Co., said:

There have been no changes of importance in the affairs of your company since the issuance of our circular letter of Nov. 4 1905, but for the information of new stockholders will state that your company has issued 14,682 shares ($1,468,200) of its ($1,500,000) capital stock, and in addition to its other assets owns (directly, and through the stock-holding company, the Union Provident Co.) 26,941 47 ($2,694,147) shares of the Union Oil Co., par $100.

The circular of Nov. 4 1905 said: "The company's sinking fund has increased in value to such an extent as to abundantly provide for all of its liabilities, in excess of its purchase of Union Transportation Co. bonds. The company is therefore in a position to increase its dividends to the extent of 6¾ cents per share, thereby placing them on a parity with those of the Union Oil Co. This change will take effect with Dividend No. 51. payable Nov. 20 1905. The investments in Pitcher & Garbutt Oil Co, (now practically provided for) amount to $22,528, and in California Industrial Co. to $15,000.

The dividend rate, commencing with monthly dividend No. 45, paid May 20 1905, was increased from 80 to 85 cents, and in November last, beginning with dividend No. 51, was raised to 91¾ cents a month, or 10% per annum. During the current calendar year the rate has been raised to 16½% per annum, or $1 38 per share monthly. The Union Oil Co. in February 1905 increased its dividend rate from 2.7% per annum to 6% and in April 1906 to 9%. Compare V. 81, p. 557, 672.

United States Gypsum Co.—*Dividend.*—This company has declared dividend No. 2, 1%, on the preferred stock, payable Sept. 1. The first distribution, 1¾%, was made last February. At the beginning of July the company, it is said, was 29¾% in arrears on its preferred dividends.—V. 80, p. 875.

Valparaiso (Ind.) Lighting Co.—*Control, &c.*—See South Bend & Mishawaka Gas Co. above.

Western Dominion Collieries, Ltd.—*Debentures.*—This company's £100,000 6% first mortgage debentures of £100 each were offered in London last May at 98%.

The company was formed to acquire as a going concern and working the valuable coal properties owned by the Souris Coal Mining Co. of Winnipeg, the same being situated about 12 miles from Estevan on the Canadian Pacific Ry., 280 miles west of Winnipeg, and comprising 2,920 acres, viz. surface and mineral rights, 1,480 acres; mineral rights only, 660 acres surface rights only, 780 acres. Share capital £200,000 in £1 shares, of which £100,000 is issuable only in exchange for the debentures under their right of conversion on July 1 1909. The debentures (if not converted previously "called") will be redeemed in 25 annual instalments at 102, beginning July 1 1913, when drawn by lot, or they may be redeemed at any time at that price. Debenture trustees, Trustees, Executors & Securities Insurance Corporation Ltd., London. Secretary of company, H. Barker, 7 Old Jewry, London, E. C.

Western Power Co., California.—*Feather River Project Underwritten.*—This company was incorporated in New Jersey on Aug. 21 with $18,000,000 of authorized capital stock in shares of $100 each ($6,000,000 being preferred as below described), in accordance with the underwriting agreement dated June 6 1906, for financing the Feather River Water Power project in California. The syndicate managers are:

F. H. Ray, a director of the American Tobacco Co.; A. C. Bedford, identified with the Standard Oil interests; J. W. Wallace, President Central Trust Co., New York; Edwin Hawley, President Minneapolis & St. Louis Ry. Philip Stockton, Boston.

The syndicate managers, under agreement of Dec. 1905, own or control through stock ownership or otherwise or have options to purchase the properties of the Eureka Power Co., of the Golden State Power Co. and of the Western Power Co. (of California), situated on the North Fork of the Feather River in California, and have devised the following plan:

A corporation shall be formed under the laws of California, under title of Feather River Power Co., or other appropriate name, and all its capital stock (authorized issue to be $25,000,000), except directors' (qualifying) shares, shall be vested in the New Jersey Company. All the properties now owned by the Eureka Power Co., the Golden State Power Co. and the Western Power Co. (of California) shall be vested in said new California Company.

Capitalization of Western Power Co. of New Jersey (all to be issued to syndicate managers).

Preferred stock, entitled in preference to the common stock to par on distribution of assets and to dividends at the rate of 6% per annum (said dividends from and after Jan. 1 1912 to be cumulative) and entitled to no further participation in profits or assets	$6,000,000
Common stock	12,000,000

Bond Issue of Proposed California Company ($25,000,000).

Authorized bond issue, $25,000,000, secured by a first mortgage lien upon the properties now the Eureka Power Co., the Golden State Power Co., the Western Power Co. (of California) and upon all other properties, rights, franchises and interests acquired by the new California company. The bonds shall be 5% gold bonds, dated July 1 1906 (interest semi-annually), payable July 1 1946, with the right to the company to redeem the whole or any part thereof on July 1 1912, or on any subsequent interest date, at 106 and interest.

To be issued from time to time by the company for additional properties, betterments and improvements, subject to the restrictions in the mortgage	$16,700,000
For payment of all expenses on account of said Feather River water power project, any balance remaining to be used by the company for dams, electric plants, transmission lines and other improvements	8,300,000

The agreement provides for the purchase of not more than $7,000,000 and not less than $4,000,000 of the bonds, and of not more than $3,500,000 and not less than $2,000,000 of the preferred stock above described, the price to be paid by the subscribers being $900 and accrued interest, if any, for each $1,000 bond, together with $500 preferred stock.

Western (Bell) Telephone & Telegraph Co.—*New Stock for Subsidiaries.*—See Northwestern Telephone Exchange above, Wisconsin Telephone Co. in V. 83, p. 443, and Southwestern Telegraph & Telephone Co. in V. 82, p. 632.—V. 82, p. 1378.

Westinghouse, Church, Kerr & Co.—*Status.*—See Electric Properties Co. above.—V. 82, p. 991.

Wheeling Steel & Iron Co.—*Merger Planned.*—See La Belle Iron Works above.—V. 82, p. 339.

Wolverine Copper Mining Co.—*Dividends.*—A dividend of $9 per share has been declared, payable Oct. 1 to stockholders of record Sept. 15, comparing with $8 paid in April last, and making a total of $17 paid during the calendar year 1906. The stock consists of $60,000 shares of $25 each, of which $13 per share has been paid in. Compare report, V. 83, p. 329. The dividend record of the company has been:

Dividends	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Per cent	$1.00	$3.50	$4.00	$4.00	$4.00	$5.50	$7.50	$11.00	$17.00

—V. 83, p. 329.

Worcester Electric Light Co.—*New Stock.*—The Massachusetts Gas & Electric Commission has authorized the company to issue 2,000 additional shares of stock at $160 per share, to pay for additions to plant. This, it is understood, will increase the outstanding capital stock to $800,000. No bonds outstanding.—V. 81, p. 1379.

Wyoming Valley Gas & Electric Co.—*Control.*—See South Bend & Mishawaka Gas Co. above.—V. 83, p. 443.

—The new banking and brokerage firm of Cutting & Company, consisting of James DeW. Cutting and Walter D. Robinson, started in business to-day at 100 Broadway, New York City. Mr. Cutting will represent the firm on the New York Stock Exchange.

—The attention of investors is called to the September investment list of Redmond & Co. advertised on another page.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

To the Shareholders.

The accounts of the Company for the year ended June 30 1906 show the following results:—

Gross Earnings		$61,669,758 16
Working Expenses		38,696,445 53
Net Earnings		$22,973,312 63
Net Earnings of Steamships in excess of amount included in monthly reports		652,577 37
Interest on deposits and loans	$519,738 47	
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company	159,720 00	
Interest from the Mineral Range Railroad Co. on bonds held by the Company	50,160 00	
Interest from Montreal & Atlantic Ry. on bonds held by the Company	47,250 00	
Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Company	530,002 00	
Dividend on St. John Bridge & Railway Extension Company Stock	10,000 00	
		1,316,870 47
		$24,942,760 47
Deduct Fixed Charges		8,350,544 84
Surplus		$16,592,215 63
Deduct amount transferred to Steamship Replacement Fund	$500,000 00	
Contribution to Pension Fund	80,000 00	
		580,000 00
		$16,012,215 63
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid 2nd April 1906	$805,733 33	
And a half-yearly dividend on Ordinary Stock of 3 per cent, paid 2nd April 1906	3,042,000 00	
		3,847,733 33
		$12,164,482 30
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable 1st October 1906	$854,400 00	
And a second half-yearly dividend on Ordinary Stock of 3 per cent, payable 1st October 1906	3,042,000 00	

2. The working expenses for the year amounted to 62.75 per cent of the gross earnings, and the net earnings to 37.25 per cent, as compared with 69.35 and 30.65 per cent respectively in 1905.

3. Four per cent Consolidated Debenture Stock to the amount of £2,531,273 was created and sold, and out of the proceeds the debt of $7,000,000, bearing interest at the rate of 4 1-20% per annum, due the Province of Quebec in connection with the purchase of the railway between Ottawa and Quebec was satisfied and discharged, and the remainder was used to meet expenditures for the construction of branch lines and of two additional Atlantic steamships as authorized by you.

4. Preference Stock to the amount of £1,000,000 was created and sold for the purpose of meeting expenditures that you had sanctioned.

5. It will be observed that the Duluth South Shore & Atlantic Railway Company failed to meet any portion of the year's interest on the bonds of that Company held in your treasury. Although the earnings showed a substantial increase over the previous year, the necessity for defraying out of revenue some large and extraordinary expenditures, including the cost of the new ore dock at Marquette, left nothing to apply towards interest on the bonds in question. Your Directors anticipate very much better results from this property in the next year.

6. The land sales were 1,115,743 acres, which realized $6,513,452, being an average of $5 84 per acre. The cash receipts from sales of land were sufficient during the year to enable your Directors to deposit with the Dominion Government towards the redemption of the $15,000,000 land bonds mortgage a further sum of $6,500,000, leaving a balance due on account of this mortgage of $1,500,000, against which are deferred payments on account of land and town sites sold off $16,382,823.

7. Pursuing the policy of extending its lines into productive territory the Minneapolis St. Paul & Sault Ste. Marie Railway Company constructed 291 additional miles of railway, and, for the purpose of meeting the expenditure, issued and sold four per cent consolidated mortgage bonds to the amount of $5,820,000, on which your Company's guaranty of interest was endorsed.

8. Your two new Atlantic passenger steamships, Empress of Britain and Empress of Ireland, are now in regular service, and appear to meet all the requirements of the contract and specifications.

9. The construction of the various new branch lines and extensions of your system is progressing favorably. The Guelph & Goderich Railway is nearing completion. Work on the line between Toronto and Sudbury is well advanced. It is expected that the branch from Wolseley to Reston will be finished this autumn. Grading is being done in both directions between Wetaskiwin, Strassburg and Sheho with a view to a through connection between your Manitoba & North Western line, your Pheasant Hills line, and Edmonton, in the year 1907. An important and expensive bridge will be required over the Saskatchewan River at Edmonton, which the Calgary & Edmonton Railway Company will provide under the terms of the agreement with that Company sanctioned by you some time ago.

10. An additional and more economical avenue for the movement of your traffic in either direction between the head of ocean navigation and Georgian Bay will shortly be required. After careful investigation and surveys your Directors are of opinion that this can best be secured by the construction of a railway from Peterboro, on your Ontario & Quebec Section, to Victoria Harbor, a distance of 96 miles. By this route the distance from Montreal to Georgian Bay will be 358 miles, as against 449 miles by your present Owen Sound route, and the gradients will be much more favorable. It is proposed to enter into an arrangement with the Georgian Bay & Seaboard Railway Company, who have a Dominion charter covering this territory, to construct this line and to lease it to your Company for a period of 999 years at a rental equivalent to the interest at 4% per annum on the bonds of the Georgian Bay & Seaboard Railway Company issued with the consent of your Company.

Resolutions embodying the transaction will be submitted for your consideration.

11. Arrangements have been completed for a lease for a term of 94 years from January 1 1906 of the Joliette & Brandon Railway (formerly the Montreal & Lake Maskinonge Railway) extending from St. Felix de Valois on your Joliette Branch to Lake Maskinonge in the Parish of St. Gabriel de Brandon, about 13 miles. The rental will be a sum equal to the interest at the rate of 4% per annum on the bonds of the Joliette & Brandon Railway Company issued with the consent of your Company to the amount of $125,000. Your approval of the proposed lease will be asked.

12. You will be asked to sanction a lease, for a period of 99 years, of the Walkerton & Lucknow Railway, extending from Proton on your Toronto Grey & Bruce line, to Walkerton, Ontario, a distance of about 37 miles, at a rental equivalent to 4% per annum on the bonds of the Walkerton & Lucknow Railway Company, not exceeding in amount $20,000 per mile of railway.

13. Your Directors have entered into an arrangement with the Berlin Waterloo Wellesley & Lake Huron Railway Company for a lease to your Company, for a term of 99 years, of the railways of that Company constructed and to be constructed, including the railways purchased by that Company from the Galt Preston & Hespelier Railway Company and the Preston & Berlin Railway Company. The rental will be a sum equal to the interest at the rate of 4% per annum on the bonds issued by the Berlin Waterloo Wellesley & Lake Huron Railway Company not exceeding $20,000 per mile of railway constructed or to be constructed by the said Berlin Waterloo Wellesley & Lake Huron Railway Company.

The lease will be submitted for your approval.

14. You will be asked to authorize the issue of four per cent Consolidated Debenture Stock for the purpose of providing the requisite funds for the construction and equipment of the following branch lines, which, in the opinion of your Directors, are very desirable in the interest of the public and of the Company. The Moose Jaw Branch, extending from the main line at Moose Jaw northwesterly, a distance of about 50 miles; the Weyburn Branch, extending from Weyburn on the Northwestern extension of the Souris Branch to Stoughton on the Arcola-Regina extension of the Souris Branch, a distance of about 36 miles; an extension of the Stonewall Branch from Teulon northerly, a distance of about 20 miles; an extension of the West Selkirk Branch from Winnipeg Beach to Gimli, a distance of about 10 miles; a branch line from Lauder on the Souris Branch westerly to Broomhill, a distance of about 20 miles; a branch line from a point near Darlingford on the Manitoba South Western Colonization Railway southerly, a distance of about 6 miles.

15. The additional ordinary capital stock offered to the shareholders at par, as authorized at the special general meeting held on March 19th last, has all been subscribed excepting a few shares which will, at the proper time, be sold in open market.

16. It is the policy of your Directors to replace, at the cost of working expenses, all rolling stock that becomes obsolete or is destroyed, car for car and locomotive for locomotive, without reference to the increased capacity and cost of the more modern standard equipment. As a consequence, every car and locomotive shown in the inventory of rolling stock is either in service or is provided for in the equipment replacement fund.

17. In accordance with the By-Laws of the Company, the under-mentioned Directors will retire from office at the approaching annual meeting; they are eligible for re-election:

CLARENCE H. MACKAY, ESQ.
THOMAS SKINNER, ESQ.
THE RT. HON. LORD STRATHCONA AND MOUNT ROYAL
SIR THOMAS G. SHAUGHNESSY

18. On the 19th June last Hon. Louis J. Forget, Senator, was appointed a Director of the Company in the place of the late George R. Harris, Esq.

For the Directors,

T. G. SHAUGHNESSY,
President.

Montreal, August 24 1906.

CONDENSED BALANCE SHEET JUNE 30 1906.

Railway and Equipment		$225,721,418 20
Ocean, Lake and River Steamships	$17,977,363 91	
Less amount applied in reduction of cost	2,268,224 69	
		15,709,139 22
Acquired Securities (cost):		
Exhibit "A"		52,492,909 22
Properties held in Trust for the Company		2,651,535 26
Deferred Payments on Land and Town Site Sales		16,382,823 17
Advances:		
To Duluth South Shore & Atlantic Ry., Car Trusts, etc.		236,213 19
Material and Supplies on hand		9,038,819 63
Station and Traffic Balances, Accounts Receivable		5,072,013 78
Imperial and Dominion Governments:		
Accounts due for mail transportation		263,106 86
Cash in Hand		17,752,415 70
		$345,320,394 23

Capital Stock		$101,400,000 00
Payments on Subscription to New Issue Capital Stock, $20,280,000 00		4,595,190 00
Four Per Cent Preference Stock		42,719,999 04
Four Per Cent Consolidated Debenture Stock		101,519,411 21
Mortgage Bonds:		
First Mortgage Bonds, 5 per cent	$34,998,633 33	
Canada Central Railway, 6 per cent	973,333 33	
Algoma Branch, 1st Mortgage	3,650,000 00	
North Shore Ry., 1st Mortgage	616,119 67	
		40,238,086 33
Land Grant Bonds:		
Guaranteed 3½ per cent Land Bonds	$15,000,000 00	
Less amount paid Dominion Government towards redemption	13,500,000 00	
		1 500,000 00
Current Accounts, Pay Rolls and Traffic Balances		9,567,755 18
Interest on Funded Debt and Rental of Leased Lines:		
Coupons due 1st July 1906 and including Coupons overdue not presented	$1,475,947 96	
Accrued to date not due	190,221 29	
		1,666,169 25
Equipment Replacement Fund		963,004 58
Steamship Replacement Fund		840,666 67
Land Grant:		
Sales of Land and Town Sites		14,568,697 42
Surplus		25,741,414 55
		$345,320 394 23

Note.—In addition to above assets, the Company owns 9,847,975 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year $5 84 per acre) and 3,625,375 acres in British Columbia.

I. G. OGDEN, *3rd Vice-President.*

FIXED CHARGES FOR YEAR ENDED JUNE 30th 1906.

£7,191,500	1st Mortgage Bonds 5% due July 1st 1915		$1,749,931 66
$7,000,000	Prov. of Quebec 4 1-20%, 8 mos. to Feb. 28 1906		189,000 00
£200,000	Canada Central Ry. 2nd Mortgage 6% Bonds due Nov. 1st 1910		58,400 00
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds due June 15th 1910		38,933 34
$2,544,000	Man. So. West. Col. Ry. 1st Mortgage 5% Bonds due June 1st 1934		127,200 00
	Toronto Grey & Bruce Ry., Rental		140,000 00
£4,007,331 15s. 5d.	Ontario & Quebec Ry. Debenture Stock 5%		975.129 56
$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%		120,000 00
£1,330,000	Atl. & Nor. West. Ry. 1st Mortgage Bonds, less Gov't. propn. due Jan. 1st 1937		136,333 34
£750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st 1937		182,500 00
	Rental, Calgary & Edmonton Ry		138,357 60
	Rental, Farnham to Brigham Jct		1,400 00
	Rental, Mattawamkeag to Vanceboro		23,800 00
	Rental, New Brunswick Ry. System		372,829 74
	Rental, Terminals at Toronto		30,821 69
	Rental, Terminals at Hamilton		33,437 46
	Rental, Hamilton Jct. to Toronto		40,027 86
	Rental, St. Stephen & Milltown Ry		2,050 00
	Rental, Lindsay Bobcaygeon & Pontypool Ry		6,701 35
	Rental, Lachine Canal Branch		847 72
	Interest on Montreal & Western Ry. purchase		18,769 75
	Interest on Equipment Leases		157,674 55
	4% CONSOLIDATED DEBENTURE STOCK.		
£18,328,880	Interest from July 1st 1905	$3,568,021 97	
2,531,273	Interest from January 1st 1906	246,377 25	
£20,860,153		$3,814,399 22	
	Less received from subsidy Northern Colonization Railway	8,000 00	
			3,806,399 22
			$8,350,544 84

EXHIBIT "A"—ACQUIRED SECURITIES.

Mortgage Bonds—		*Par Value.*
Atlantic & North-West Ry., Eganville Branch, 4% First Mortgage		$302,400 00
British Columbia Southern Ry., 5% First Mortgage		967,500 00
Calgary & Edmonton Ry., 4% First Mortgage		1,040,000 00
Columbia & Kootenay Ry., 4% First Mortgage		1,277,500 00
Columbia & Western Ry., 5% First Mortgage		5,691,000 00
Duluth South Shore & Atlantic Ry., 4% Consolidated Mortgage		15,107,000 00
Great North West Central Ry., 5% First Mortgage		875,000 00
Guelph & Goderich Ry., 4% First Mortgage		2,002,500 00
Minneapolis St. Paul & Sault Ste. Marie Ry., 4% Consolidated Mortgage		3,993,000 00
Mineral Range RR., 4% First Mortgage		1,254,000 00
Manitoba & North Western Ry., 6% First Mortgage	£539,900	2,627,513 33
Manitoba & North Western Ry., 5% First Mortgage	£219,000	1,065,800 00
Manitoba & North Western Ry., Shell River Branch 5% First Mortgage	£33,000	160,600 00
Saskatchewan & Western Ry., 5% First Mortgage	£37,200	181,040 00
Montreal & Ottawa Ry., 5% First Mortgage		1,636,250 00
Manitoba South Western Colonization Ry., 5% First Mortgage		72,000 00
Montreal & Atlantic Ry., 5% First Mortgage		945,000 00
North Shore Ry., 5% First Mortgage		616,119 67
Northern Colonization Ry., 4% First Mortgage		418,000 00
Kootenay & Arrowhead Ry., 5% First Mortgage		780,000 00
Vancouver & Lulu Island Ry., 5% First Mortgage		280,000 00
Great North West Central Ry., 5% First Mortgage		500,000 00
Ottawa Northern & Western Ry., 4% First Mortgage		3,075,000 00
Tilsonburg Lake Erie & Pacific Ry., 4% First Mortgage		875,000 00
Pacific Steamships, 4% First Mortgage	£720,000	3,504,000 00
Souris Branch, 4% First Mortgage	£400,000	$1,946,666 67
Pacific Coast Steamships, 5% First Mortgage	£225,000	1,095,000 00
Town of Morris, Manitoba, Bonds		15,000 00
Other Securities—		
Duluth South Shore & Atlantic Ry., Income Certificates		3,000,000 00
Atlantic & North West Ry., 5% Guaranteed Stock		3,240,000 00
Calgary & Edmonton Ry., Ordinary Stock		1,000,000 00
Canada North West Land Co., Ordinary Stock		140,625 00
Chateau Frontenac Hotel, Ordinary Stock		280,000 00
Dominion Express Co., Ordinary Stock		2,000,000 00
Duluth South Shore & Atlantic Ry., Preferred Stock		5,100,000 00
Duluth South Shore & Atlantic Ry., Ordinary Stock		6,100,000 00
Kingston & Pembroke Ry., First Preferred Stock		995,450 00
Kingston & Pembroke Ry., Second Preferred Stock		134,900 00
Kingston & Pembroke Ry., Ordinary Stock		1,782,675 00
Minneapolis St. Paul & Sault Ste. Marie Ry., Preferred Stock		3,533,400 00
Minneapolis St. Paul & Sault Ste. Marie Ry., Ordinary Stock		7,066,600 00
Manitoba & North Western Ry., 5% Debenture Stk	£126,000	613,200 00
Manitoba & North Western Ry., 5% Preferred Stock		415,000 00
Manitoba & North Western Ry., Common Stock		5,612,113 63
Montreal & Atlantic Ry., Common Stock		2,160,000 00
Nakusp & Slocan Ry., Ordinary Stock		35,000 00
Ontario & Quebec Ry., Ordinary Stock		5,000 00
Ottawa Northern & Western Ry., Common Stock		1,300,000 00
Saskatchewan & Western Ry., Common Stock		232,500 00
South Ontario Pacific Ry., Ordinary Stock		20,000 00
Tilsonburg Lake Erie & Pacific Ry., Common Stock		400,000 00
St. John Bridge & Railway Extension, Common Stock		200,000 00
		$97,669,353 30

EXHIBIT "B"—LANDS.

	Acres.	*Amount Realized.*	*Average Per Acre.*
Canadian Pacific Land Grants—			
July 1st 1905 to June 30th 1906	$1,012,322	$6,015,060	$5 94
July 1st 1904 to June 30th 1905	411,451	2,045,800	4 97
Manitoba South Western Grant—			
July 1st 1905 to June 30th 1906	83,418	360,889	4 33
July 1st 1904 to June 30th 1905	80,342	296,936	3 70
Great North West Central Grant—			
July 1st 1905 to June 30th 1906	20,003	137,503	6 87
July 1st 1904 to June 30th 1905	17,593	103,564	5 89
Total Sales—			
July 1st 1905 to June 30th 1906	1,115,743	6,513,452	5 84
July 1st 1904 to June 30th 1905	509,386	2,446,300	4 80

POSITION OF LAND GRANTS AT JUNE 30TH 1906.

		Acres.	*Acres.*
Canadian Pacific—			
Grants		26,710,400	
Disposed of to the Dominion Government under agreement of March 30th 1886		6,793,014	
		19,917,386	
Sales to June 30th 1906	10,512,954		
Less canceled during year	97,301		
		10,415,653	
Quantity of land unsold			9,501,733
Manitoba South Western—			
Total Grant		1,396,800	
Sales to June 30th 1906	1,160,695		
Less canceled during year	1,440		
		1,159,255	
Quantity of land unsold			237,545
Great North West Central—			
Total Grant		320,004	
Sales to June 30th 1906		211,307	
Quantity of land unsold			108,697
Total Agricultural Land owned by the Company			9,847,975

BRITISH COLUMBIA LANDS.

Columbia and Kootenay—			
Total Grant		190,000	
Sales to June 30th 1906	64,483		
Less canceled during year	480		
		64,003	
Quantity of land unsold			125,997
British Columbia Southern—			
Total Grant		3,600,000	
Sales to June 30th 1906		100,622	
Qunatity of land unsold			3,499,378
Total British Columbia Lands owned by the Company			3,625,375

In addition to the foregoing the Company is to receive through the Columbia & Western Ry. about 2,500,000 acres of land.

EXHIBIT "C"—DETAILS OF BALANCE SHEET ITEM.

LAND GRANTS.

10,415,653 acres and Town-sites sold, amounting to		$41,712,675 98
6,793,014 acres disposed of to the Dominion Government in 1886		10,189,521 00
		$51,902,196 98
Less—Expenses, cultivation rebate and 10% on Land Grant Bonds retired and canceled		4,534,244 07
		$47,367,952 91
Add—		
Proceeds Manitoba South Western Colonization Ry., Land Sales	$2,265,374 15	
Proceeds Great North West Central Ry., Land Sales	902,400 22	
Proceeds Manitoba & North Western Ry., Land Sales	21,152 17	
	$50,556,879 45	
Proceeds British Columbia Land Sales	464,059 23	
	$51,020,938 68	
Interest on Deferred Payments in excess of Interest on Land Bonds	1,286,245 67	
	$52,307,184 35	
Deduct—		
Expenditures in Irrigation	1,544,965 93	
	$50,762,218 42	
Amount expended in construction of Railway and Equipment and deducted from cost of property	36,193,521	
	$14,568,697 42	

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30TH 1906.

Cash in hand June 30th 1905		$16,496,291 41
RECEIPTS.		
Surplus revenue as per statement		$16,012,215 63
Land Department—		
Lands and Town-sites:		
Net proceeds of sales	$6,892,145 17	
Less amounts remaining in Deferred Payments	6,168,752 75	
	$723,392 42	
Collection of Deferred Payments on previous years' sales	4,445,109 21	
		5,168,501 63

Brought forward		$37,677,008 67
Subscriptions to Additional Ordinary Stock—		
Payment of remaining instalments on issue $16,900,000 and premium on unsubscribed Stock sold	$2,814,618 54	
Payment of installm'ts on issue $20,280,000	4,595,190 00	
		$7,409,808 54
Four Per Cent Preference Stock—		
Amount realized from issue of £1,000,000		4,939,289 41
Consolidated Debenture Stock—		
Amount realized from issue of £2,531,273		12,994,354 30
		$63,020,460 92
Deduct Increase in Accounts Receivable—		
Station and Traffic Balances	5,072,013 78	
Due from Imperial and Dominion Governments	263,106 86	
	$5,335,120 64	
Less—Amounts at June 30th 1905	4,125,052 61	
		1,210,068 03
		$61,810,392 89

EXPENDITURES.

Dividends on Preference Stock—		
2 per cent paid October 2nd 1905	$757,066 66	
2 per cent paid April 2nd 1906	805,733 33	
		$1,562,799 99
Dividends on Ordinary Stock—		
3 per cent paid October 2nd 1905	$3,042,000 00	
3 per cent paid April 2nd 1906	3,042,000 00	
		6,084,000 00
Properties held in trust for the Company		715,927 02
Construction acquired and branch lines, Exhibit "D"		4,923,597 11
Additions and Improvements, main line and branches, Exhibit "E"		7,783,030 91
Additions and Improvements, leased and acquired lines, Exhibit "F"		757,580 94
Rolling Stock, Shops and Machinery		6,589,846 84
Ocean, Lake and River Steamships—		
Fitting Atlantic Steamships for Passenger Service	$23,625 70	
Additional Steamships and appurtenances for Pacific Coast Service	$225,569 82	
Less Sale of Steamship "Danube"	10,000 00	
	215,569 82	
Additional River Steamers and Barges	83,238 60	
Payments on account new Atlantic Steamships	2,649,206 51	
		2,971,640 63
Land Grant Bonds—		
Amount paid Dominion Government on account of bonds		6,500,000 00
Mortgage Bonds—		
Payment of amount due Province of Quebec on Q. M. O. & N. S. Ry		7,000,000 00
Securities Acquired—		
Kingston & Pembroke Ry., Preferred and Ordinary Stock	125 00	
St. John Bridge & Railway Extension, Ordinary Stock	192,250 00	
		192,375 00
Increase in material and supplies on hand		847,522 36
		$45,928,320 80
Less increase in current liabilities		1,870,343 61
		$44,057,977 19
Cash in hand		17,752,415 70
		$61,810,392 89

EXHIBIT "D"—CONSTRUCTION: ACQUIRED AND BRANCH LINES.

Lachine Canal Branch	$55,307 70	
Souris Branch, Arcola—Regina Extension	21,448 26	
West Selkirk Branch—Gimli Extension	16,885 98	
McGregor Branch—Brookdale Extension	18,401 81	
Snowflake Branch	1,088 85	
Lauder Branch	135,123 73	
Darlingford Extension	5,927 95	
Wolseley—Reston Extension	655,720 23	
Pheasant Hills Branch	451,881 90	
Stonewall Branch—Teulon Extension	75,462 83	
Moose Jaw Branch	103,333 74	
Surveys projected Lines	118,803 71	
		$1,659,386 69
Toronto-Sudbury Line		3,264,210 42
		$4,923,597 11

EXHIBIT "E"—EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1ST 1905 TO JUNE 30TH 1906.

Main Line—	
Quebec to Bonfield	$169,951 75
Montreal Terminals	792,705 27
Bonfield to Port Arthur	308,334 64
Port Arthur to Laggan	4,341,923 29
Laggan to Vancouver	842,271 09
Victoria Hotel	255,458 26
Branch Lines	659,644 88
Telegraph Extensions and Additions	177,632 74
Rented and temporary Sidings	235,108 99
Total for Improvements, Main Line and Branches	$7,783,030 91

EXHIBIT "F"—EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST 1905 TO JUNE 30TH 1906.

Ontario & Quebec Railway	$486,838 21
Atlantic & North-West Railway	144,084 61
Montreal & Western Railway	30,863 44
Manitoba South-Western Colonization Railway	68,155 77
Columbia & Kootenay Railway	9,894 15
Manitoba & North-Western Railway	15,590 98
Great North-West Central Railway	2,153 78
Total leased and acquired lines	$757,580 94

STATEMENT OF EARNINGS FOR YEAR ENDED JUNE 30TH 1906.

From Passengers	$16,041,615 52
" Freight	39,512,973 18
" Mails	707,007 97
" Sleeping Cars, Express, Elevators, Telegraph and Miscellaneous, including profit from Ocean Steamships	5,408,161 49
Total	$61,669,758 16

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1906.

Conducting Transportation	$18,785,695 80
Maintenance of Way and Structures	9,105,249 56
Maintenance of Equipment	7,369,565 84
Parlor and Sleeping Car Expenses	231,688 62
Expenses of Lake and River Steamers	511,390 47
General Expenses	1,964,093 00
Commercial Telegraph	728,762 24
Total	$38,696,445 53

STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30TH 1906.

Balance at June 30th 1905		$19,910,998 91
Dividends paid October 2nd 1905—		
On Preference Stock	$757,066 66	
On Ordinary Stock	3,042,000 00	
		3,799,066 66
		16,111,932 25
Amount applied on account of Additions and Improvements		2,535,000 00
		13,576,932 25
Surplus Income for year ended June 30th 1906	$16,012,215 63	
Less Dividends on Preference and Ordinary Stock paid April 2nd 1906	3,847,733 33	
		12,164,482 30
Total Surplus Income June 30th, 1906		$25,741,414 55
From this there has been declared the dividend on Preference and Ordinary Stock, payable October 1st 1906, amounting to		$3,896 400 00

STATEMENT OF EQUIPMENT AT 30TH JUNE 1906.

Locomotives	1,109
First and second class Passenger cars, Baggage cars and Colonist sleeping cars	997
First-class sleeping, dining and cafe cars	160
Parlor cars, Official and Paymasters' cars	50
Freight and cattle cars (all kinds)	34,152
Conductors' vans	658
Board, Tool and Auxiliary Cars and Steam Shovels	1,745

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Lake Manitoba, Lake Champlain, Lake Michigan, Lake Erie, Mount Temple, Montcalm, Montfort, Empress of Ireland, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth.

Pacific Service.—Empress of India, Empress of Japan, Empress of China, Tartar, Athenian, Monteagle.

Pacific Coast Service.—Amur, Beaver, Charmer, Otter, Princess Beatrice. Princess Louise, Princess May, Princess Victoria, Queen City, R. P. Rithet, Tees, Yosemite.

Upper Lake Service.—Manitoba, Athabasca, Alberta

British Columbia Lake and River Service.—Aberdeen, Kokanee, Minto, Moyie, Nelson, Rossland, Kuskanook, Columbia, Proctor, Sandon, Slocan, York, Victoria, Kootenay, Valhalla, Ymir.

Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

		Year ended June 30th 1904.	1905.	1906.
Flour	Barrels	5,270,432	5,010,868	5,994,535
Grain	Bushels	52,990,151	59,739,180	82,196,648
Live Stock	Head	1,314,814	1,360,560	1,428,320
Lumber	Feet	1,267,804,321	1,435,758,930	1,804,648,962
Firewood	Cords	270,803	261,794	264,456
Manufactured Articles	Tons	3,119,659	3,250,067	3,818,625
All other Articles	Tons	3,620,515	3,894,259	4,098,819

FREIGHT TRAFFIC.

	Year ended June 30th 1904.	1905.	1906.
No. of tons carried	11,135,896	11,892,204	13,933,798
No. of tons carried one mile	3,809,801,952	4,155,256,309	5,342,248,625
Earnings per ton per mile	0.77 cts.	0.76 cts.	0.74 cts.

PASSENGER TRAFFIC.

	Year ended June 30th 1905.	1906.
No. of passengers carried	6,891,511	7,753,323
No. of passengers carried one mile	736,774,844	870,339,686
Earnings per passenger per mile	1.84 cts.	1.84 cts.

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1906 AND 1905.

(Earnings of Lake and River Steamers not included in this Statement.

	Year ended June 30th 1906.	Year ended June 30th 1905.	Increase (+) or Decrease (—). Amount or Number.
Train Mileage—			
Passenger trains	11,086,929	9,797,618	+1,289,311
Freight trains	17,186,583	14,429,739	+2,756,844
Mixed trains	1,413,152	1,537,781	—124,629
Total trains	29,686,664	25,765,138	+3,921,526
Car Mileage—			
Passenger.			
Coaches and P.D. &S. cars	54,717,641	47,640,910	+7,076,731
Combination cars	2,310,246	2,012,194	+298,052
Bag'age, Mail & Expr'ss cars	20,339,499	18,102,150	+2,237,349
Total Passenger cars	77,367,386	67,755,254	+9,612,132
Freight.			
Loaded	316,199,077	262,519,047	+53,680,030
Empty	93,808,254	71,001,171	+22,807,083
Caboose	18,326,491	15,390,124	+2,936,367
Total Freight cars	428,333,822	348,910,342	+79,423,480
Pass. cars per Traffic train m.	6.19	5.98	+.21
Freight " " "	23.03	21.85	+1.18
Passenger Traffic—			
Pass. carried (earn'g revenue)	7,665,481	6,800,427	+865,054
Pass. car'd (earn'g rev.) 1 m.	859,011,930	724,981,215	+134,030,715
Passengers carried (earning revenue) 1 m. per m. of road	99,032	85,437	+13,595
Av. journey per pass., miles	112.06	106.60	+5.46
Av. am't rec'd per pass	$2 02	$1 91	+.11
Av. am't rec'd per pass. mile	1.80 cts.	1.79 cts.	+.01
Av. No. of pass. per train m.	68.72	63.96	+4.76
Av. No. of pass. per car mile	15.37	14.90	+.47
Rev. from pass. per pass. car m.	27.66 cts.	26.71 cts.	+.95 cts.
Total pass. train earnings per train mile	$1.49	$1.40	+.09 cts
Total pass. train earnings per mile of road	$2,149.89	$1,864.30	+$285.59
Freight Traffic—			
Tons of Rev. Freight car'd 1 m	5190951,172	4018602,710	+1172348,462
Tons Non-rev. " " "	839,801,843	777,323,013	+62,478,830
Total Tons (all classes) freight carried one mile	6,030,753,015	4,795,925,723	+1,234,827,292
Tons of Revenue Freight car. one mile per mile of road	597,306	472,432	+124,874
Tons of Non-rev. Freight car. one mile per mile of road	96,657	91,418	+5,239
Total Tons (all classes) Freight car. 1 mile per mile of road	693,963	563,850	+130,113
Average amount received per ton per mile of Rev. Freight	0.743 cts.	0.767 cts.	—0.024
Average No. of tons of Revenue Freight per train mile	279.10	251.69	+27.41
Average No. of tons of Non-rev. Freight per train mile	45.15	48.68	—3.53
Average No. of tons (all classes) Freight per train mile	324.25	300.37	+23.88
Average No. of tons Rev. Fr't per Loaded Car Mile	16.42	15.31	+1.11
Average No. of tons of Non-rev. Freight per Loaded Car Mile	2.66	2.96	—.30
Average No. of tons of (all classes) Freight per Loaded Car Mile	19.08	18.27	+.81
Freight Train Earnings per Loaded Car Mile	12.20 cts.	11.75 cts.	+.45 cts.
Freight train earns. p. train m	$2.07	$1.93	+.14 cts.
Fr't Train Earns. p. m. of road	$4,440.24	$3,627.04	+$813.20

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 31 1906.

All the indications still point to a prosperous condition of trade, which, if anything, is gradually increasing. Manufacturing industries, notably those connected with iron and steel and some of the textile trades, are especially active. In general merchandise the fall trade is opening promisingly. As a rule, prices are pretty well sustained. Speculation is still for the most part quiet.

LARD on the spot has been firm with some increases in the demand. Lighter receipts of hogs has also tended to impart a firm tone to the market. City is quoted at 8.55@8.60c.; Western 8.55@8.90c. Refined lard has been dull and steady with quotations mainly nominal. Refined Continent 9.25c.; South American 10c.; and Brazil in kegs 11c. The speculation in lard futures at the West has been fairly active. Early in the week prices declined, owing to the dulness of the cash trade, weakness in the hog market, liquidation and a lack of support. Of late, however, the market has shown a stronger tone, owing to decreased hog receipts, a better spot dmeand and buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.77½	8.75	8.67½	8.67½	8.77½	8.77½
October delivery	8.85	8.62½	8.75	8.77½	8.87½	8.87½
January delivery	7.92½	7.95	7.92	7.87½	7.95	7.95

PORK has been quiet and generally steady. Mess, new, is quoted at $19@$19 50; clear $17@$18 75; family $18 50@$19. Cut meats have ruled quiet with some irregularity in prices, but the changes have been unimportant. Pickled shoulders are quoted at 8¼@8½c.; pickled hams 12¾@13⅛c.; pickled bellies 14@10lbs., 11@11¾c. Beef has been dull and steady, with prices mainly nominal; mess $8@$8 50; packet $9; family $10@$11; extra India mess $15 50@$16 50. Tallow has been quiet and steady; city 5⅛c. Stearines have been steady with a light demand; oleo 10⅛@10½c.; lard 10¼c. Butter has been fairly active and firm; Western extras 24c. Cheese has been firmer with a good demand; State factory 12¾c. Eggs have been active and firmer; Western firsts 21c.

OIL.—Cotton-seed oil has been dull and firm; prime summer yellow 36½@37c.; prime winter yellow 43@44c. Linseed has been dull and steady, there being a general disposition in the trade to await developments; city, raw, American seed, 38@39c.; boiled 39@40c.; Calcutta seed, raw, 68c. Lard has been quiet but firmer at 69@70c. for prime. Olive has been quiet but firm; yellow 55@57c.; green 58@60c. Cocoanut has been quiet and steady; Ceylon 7½c.; Cochin 8¼@8½c. Peanut has been quiet and steady; white 55@65c. Cod has been dull and steady; domestic 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been dull and easier; Rio No. 7, 8¼@8⅜c.; Santos No. 4, 8⅝c. West India growths have been in fair demand and steady; fair to good Cucuta 8⅛@8¾c. The market for future contracts has declined rather sharply of late, owing to liquidation in the near options, declining foreign markets, large receipts at the Brazilian ports, the dulness of the spot trade and a lack of support, though more or less investment buying has been noticeable at times.

The closing prices were as follows:

September	6.25c.	January	6.55c.	May	6.80c.
October	6.30c.	February	6.60c.	June	6.85c.
November	6.35c.	March	6.65c.	July	6.90c.
December	6.45c.	April	6.75c.		

SUGAR.—Raw has been dull but firmer, owing to light offerings. Centrifugal, 96-test 4c.; muscovado, 89-degrees test, 3 13-32@3½c.; molasses, 89-degrees test, 3¼c. Refined has been in light demand and firm at 4.80c. for granulated. Spices have been less active but generally steady. Teas have been in fair demand and firm. Hops have been dull but firm with light offerings.

TOBACCO has been more active for domestic leaf, Western buyers, it is stated, having taken large supplies at firm prices. Crop reports continue favorable in the main. Havana has been firm, owing to the political troubles in Cuba, but it is pointed out that the crop there is out of the fields.

PETROLEUM has been active but easier, owing to increasing supplies. Refined, barrels 7.50c.; bulk 4.40c.; cases 10c. Naphtha has been in good demand and steady; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been fairly active and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been firm at 64½c. Rosin has been more active at $4 10 for common to good strained

COPPER has been in active demand and firm; lake 18¾c.; electrolytic 18½c. Lead has been fairly active and firm at 5.90c. Spelter has been firmer at 6.10c. Tin has been active and firmer at 40½c. for Straits. Iron has advanced on an active demand; No. 1 Northern $20 25@$20 75; No. 2 Southern $19@$20.

COTTON.

Friday Night, August 31 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 74,604 bales, against 48,901 bales last week and 31,276 bales the previous week, making the total receipts since the 1st of September 1905 ------ bales, against 10,119,220 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of -------- bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,997	9,725	14,496	8,144	5,480	11,229	56,071
Port Arthur, &c.	----	----	----	----	----	18	18
New Orleans	232	351	330	831	304	3,501	5,549
Mobile	19	47	400	554	327	303	1,650
Pensacola &c.	----	----	2,235	----	----	----	2,235
Savannah	414	1,114	840	1,328	1,107	1,918	6,721
Brunswick	----	----	----	----	----	----	----
Charleston	10	2	60	15	5	246	338
Georgetown, &c.	----	----	12	----	----	----	12
Wilmington	----	----	----	----	----	----	----
Washington, &c.	----	----	----	----	----	----	----
Norfolk	404	85	394	434	122	303	1,742
N'port News, &c.	----	----	----	----	----	268	268
New York	----	----	----	----	----	----	----
Boston	----	----	----	----	----	----	----
Baltimore	----	----	----	----	----	----	----
Philadelphia	----	----	----	----	----	----	----
Totals this week	8,076	11,324	18,767	11,306	7,345	17,786	74.604

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

Receipts to Aug. 31.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	56,071	------	45,139	------	52,318	77,425
Port Arthur, &c.	18	------	223	------	------	------
New Orleans	5,549	------	5,576	------	15,273	43,044
Mobile	1,650	------	1,410	------	4,355	3,294
Pensacola, &c.	2,235	------	150	------	------	------
Savannah	6.721	------	29,315	------	17,164	35,788
Brunswick	----	------	127	------	685	4,468
Charleston	338	------	1,919	------	3,464	4,898
Georgetown, &c.	12	------	----	------	------	------
Wilmington	----	------	551	------	475	2,609
Washington, &c.	----	------	----	------	------	------
Norfolk	1,742	------	2,295	------	9,928	14,867
N'port News. &c.	268	------	----	------	------	------
New York	----	------	----	------	84,634	132,462
Boston	----	------	941	------	2,266	3,294
Baltimore	----	------	247	------	2,067	4,000
Philadelphia	----	------	----	------	1,250	1,281
Total	74,604	------	87,893	------	193,879	327.430

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	56 089	45,362	47,930	1,388	38,188	33,300
Rew Orleans	5,549	5,576	5,420	439	13,153	9,882
Mobile	1,650	1,410	537	256	1,448	427
Savannah	6,721	29,315	22,237	2,655	24,158	5,579
Charleston, &c	350	1,919	759	236	8,077	2,297
Wilming'n, &c.	------	551	34	100	9,718	177
Norfolk	1,742	2,295	516	70	1,835	4.015
N'port N., &c.	268	------	------	------	588	128
All others	2,235	1,465	52	436	1,304	3,410
Total this wk.	74,604	87,893	77,485	5,580	108,769	59,215
Since Sept. 1	------	------	------	------	------	------

The exports for the week ending this evening reach a total of 57,799 bales, of which 13,005 were to Great Britain, 24,977 to France and 19,817 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	*Week ending Aug. 31 1906. Exported to—*				*From Sept. 1 1905 to Aug. 31 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	7,338	22,586	5,949	35,873	1,040,079	318,428	778,547	2,137,054
Pt. Arthur, &c.	-----	-----	-----	-----	46,875	-----	66,200	113,075
New Orleans	2,001	1,561	4,271	7,833	751,945	250,375	567,286	1,569,606
Mobile	-----	-----	-----	-----	55,939	40,796	43,219	139,954
Pensacola	2,785	-----	-----	2,785	83,629	39,993	53,339	176,961
Savannah	-----	824	2,418	3,242	202,062	74,322	690,371	966,755
Brunswick	-----	-----	-----	-----	108,068	-----	40,483	148,551
Charleston	-----	-----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	-----	-----	-----	139,595	5,225	175,263	320,083
Norfolk	124	-----	-----	124	14,862	9,000	3,377	27,239
Newport News	100	-----	-----	100	6,958	-----	225	7,183
New York	475	6	6,979	7,460	179,370	26,232	311,312	516,914
Boston	165	-----	100	265	136,363	-----	10,914	147,277
Baltimore	-----	-----	100	100	85,222	13,974	56,982	156,178
Philadelphia	17	-----	-----	17	35,620	-----	4,065	39,685
Portland, Me.	-----	-----	-----	-----	1,850	-----	------	1,850
San Francisco	-----	-----	-----	-----	------	-----	38,292	38,292
Seattle	-----	-----	-----	-----	------	-----	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	13.005	24.997	19,817	57.799	2,902,771	778.345	2,918,692	6,599.808
Total 1904-05	41,739	3,925	37,878	83,542	4,128,952	860,930	3,762,572	8,752,454

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. 31 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	100	362	1,976	786	731	3,955	11,318
Galveston	12,981	2,273	16,344	1,201	1,556	34,355	17,963
Savannah	----	----	2,850	----	----	2,850	14,314
Charleston	----	----	----	----	300	300	3,164
Mobile	300	----	150	----	----	450	3,905
Norfolk	----	----	----	----	7,200	7,200	2,728
New York	500	100	700	1,500	----	2,800	81,834
Other ports	600	----	400	----	----	1,000	5,743
Total 1906	14,481	2,735	22,420	3,487	9,787	52,910	140,969
Total 1905	30,860	13,120	27,059	6,910	12,355	90,304	237,126
Total 1904	18,007	----	8,639	5,856	1,551	34,053	69,391

The speculation in cotton for future delivery has been on a fairly large scale, and, although prices early in the week were lower owing to favorable weather, large receipts, lower foreign markets and liquidation as well as a good deal of short selling, there was a sharp upward turn later on. This was due largely to the covering of shorts by operators who deemed it advisable to liquidate their transactions on the eve of the Labor Day holidays, the Exchange having decided to close on Saturday, September 1, as well as on Monday, September 3, the legal holiday. Moreover, there have been some reports of deterioration in the plant in Texas, which have had not a little effect. Some latterly issued state that there has been a decrease in the condition during August of some 3 to 5%. The rally of late, however, has been predicated largely on the idea that after a decline of about 1½ cents, at least a temporary upward turn was due, while, apart from this, many of the shorts were desirous of securing profits. The rally was also due in part to an incorrect report that a Galveston newspaper had issued a very "bullish" statement about the Texas crop. To-day prices were lower, owing to favorable weather, disappointing Liverpool advices, liquidation, as well as short selling. The crop reports issued though they show some deterioration in the condition, are not of a kind to stimulate speculation for a rise. There was some buying, however, by Liverpool, New Orleans and the South. Prices are slightly lower for the week. Cotton on the spot has been dull and irregular, but on the whole has had a downward tendency. Rising 10 points on Monday, there has since been a decline of 20 points, making a net loss for the week of 10 points. Middling uplands closed at 9.80c.

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 c.	1.30 on	Strict low mid. c.	0.14 off	Middling tinged c.	0.12 off
Strict mid. fair	1.13 on	Fully low mid	0.26 off	Str ct 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:

UPLANDS.	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Good Ordinary	8.90	9.00	8.90	8.80	8.80	8.80
Low Middling	9.52	9.62	9.52	9.42	9.42	9.42
Middling	9.90	10.00	9.90	9.80	9.80	9.80
Good Middling	10.34	10.44	10.34	10.24	10.24	10.24
Middling Fair	10.86	10.96	10.86	10.76	10.76	10.76
GULF.						
Good Ordinary	9.15	9.25	9.15	9.05	9.05	9.05
Low Middling	9.77	9.87	9.77	9.67	9.67	9.67
Middling	10.15	10.25	10.15	10.05	10.05	10.05
Good Middling	10.59	10.69	10.59	10.49	10.49	10.49
Middling Fair	11.11	11.21	11.11	11.01	11.01	11.01
STAINED.						
Low Middling	8.40	8.50	8.40	8.30	8.30	8.30
Middling	9.40	9.50	9.40	9.30	9.30	9.30
Strict Low Mid. Tinged	9.56	9.66	9.56	9.46	9.46	9.46
Good Middling Tinged	9.90	10.00	9.90	9.80	9.80	9.80

The quotations for middling upland at New York on Aug. 31 for each of the past 32 years have been as follows:

1906 c. 9.80	1898 c. 5¾	1890 c. 11	1882 c. 12 15-16
1905 10.95	1897 8	1889 11½	1881 13
1904 11.50	1896 7⅞	1888 11 1-16	1880 12
1903 12.75	1895 8 3-16	1887 9⅞	1879 12½
1902 9	1894 6⅞	1886 9 3-16	1878 12 3-16
1901 8⅝	1893 7⅝	1885 10 5-16	1877 11
1900 9⅝	1892 7⅛	1884 10 15-16	1876 11⅞
1899 6 3-16	1891 8⅜	1883 10⅛	1875 14⅝

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	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	77	----	77
Monday	Quiet, 10 pts. adv	Steady	----	----	----	----
Tuesday	Quiet, 10 pts. dec	Steady	----	----	----	----
Wednesday	Quiet, 10 pts. dec	Steady	----	400	----	400
Thursday	Quiet	Very steady	----	20	----	20
Friday	Quiet	Barely steady	----	100	500	600
Total			----	597	500	1,097

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

	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.	Week.
August— Range	— @ —	— @ —	8.85 @ 8.95	8.65 @ —	— @ —	— @ —	8.65 @ 8.95
Closing	8.78 — 8.80 —	8.92 — 8.97 —	8.68 — 8.73 —	8.64 — 8.69 —	8.76 — 8.78 —	— —	— —
Sept.— Range	8.94 @ 9.01	8.96 @ 9.14	8.88 @ 9.16	8.74 @ 8.85	8.75 @ 8.96	8.82 @ 8.92	8.74 @ 9.16
Closing	8.95 — 8.96 —	9.12 — 9.13 —	8.88 — 8.89 —	8.83 — 8.84 —	8.93 — 8.94 —	8.82 — 8.83 —	— —
Oct.— Range	8.82 — 8.84	8.81 @ 8.97	8.74 @ 8.99	8.60 @ 8.69	8.62 @ 8.77	8.67 @ 8.74	8.60 @ 8.99
Closing	8.83 — 8.83 —	8.97 — 8.99 —	8.73 — 8.75 —	8.69 — 8.70 —	8.77 — 8.78 —	8.65 — 8.67 —	— —
Nov.— Range	— @ —	9.08 @ 9.12	9.04 @ 9.24	8.85 @ 8.87	8.90 @ 8.94	8.96 @ 8.98	8.85 @ 9.24
Closing	9.04 — 9.06 —	9.21 — 9.23 —	8.96 — 8.98 —	8.92 — 8.94 —	9.04 — 9.06 —	8.92 — 8.94 —	— —
Dec.— Range	9.09 @ 9.16	9.13 @ 9.34	9.05 @ 9.34	8.90 @ 9.03	8.94 @ 9.15	9.01 @ 9.12	8.90 @ [illegible]
Closing	9.11 — 9.12	9.30 — 9.31	9.06 — 9.07	9.02 — 9.03	9.14 — 9.15	9.01 — 9.02	— —
Jan.— Range	9.18 @ 9.24	9.22 @ 9.44	9.14 @ 9.43	9.00 @ 9.12	9.02 @ 9.23	9.09 @ 9.19	9.00 @ 9.[illegible]
Closing	9.19 — 9.20	9.39 — 9.40	9.15 — 9.16	9.10 — 9.11	9.21 — 9.22	9.09 — 9.10	— —
Feb.— Range	— @ —	9.43 @ 9.47	9.20 @ 9.27	9.10 @ 9.12	9.20 @ —	— @ —	9.10 @ 9.47
Closing	9.25 — 9.27 —	9.46 — 9.47 —	9.20 — 9.21 —	9.14 — 9.16 —	9.26 — 9.27 —	9.14 — 9.16 —	— —
March— Range	9.28 @ 9.34	9.33 @ 9.52	9.26 @ 9.54	9.12 @ 9.23	9.15 @ 9.38	9.22 @ 9.32	9.12 @ 9.54
Closing	9.30 — 9.31	9.51 — 9.52	9.26 — 9.27	9.22 — 9.23	9.35 — 9.36	9.22 — 9.23	— —
April— Range	— @ —	— @ —	9.37 @ 9.49	9.19 @ 9.20	9.22 @ 9.28	— @ 9.26	9.19 @ 9.49
Closing	9.30 — 9.33 —	9.51 — 9.53 —	9.26 — 9.28	9.22 — 9.24	9.36 — 9.39	9.23 — 9.25	— —
May— Range	9.34 @ 9.39	9.39 @ 9.56	9.32 @ 9.60	9.19 @ 9.30	9.22 @ 9.43	9.30 @ 9.40	9.19 @ 9.60
Closing	9.36 — 9.37	9.55 — 9.56	9.33 — 9.34	9.30 — 9.31	9.42 — 9.43	9.30 — 9.31	— —
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
July— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

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

August 31.	1906.	1905.	1904.	1903.
Stock at Liverpool bales	380,000	723,000	190,000	234,000
Stock at London	16,000	22,000	30,000	20,000
Stock at Manchester	44,000	51,000	18,000	24,000
Total Great Britain stock	440,000	796,000	238,000	278,000
Stock at Hamburg	19,000	14,000	43,000	25,000
Stock at Bremen	84,000	199,000	61,000	59,000
Stock at Antwerp	------	------	4,000	3,000
Stock at Havre	62,000	80,000	71,000	59,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	7,000	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	202,000	326,000	242.000	186,000
Total European stocks	642,000	1,122,000	480,000	464,000
India cotton afloat for Europe	50,000	109,000	23,000	64,000
American cotton afloat for Europe	121,073	184,000	54,000	17,000
Egypt, Brazil, &c., afloat for E'pe	12,000	18,000	18 000	13,000
Stock in Alexandria, Egypt	28,000	46,000	55,000	9,000
Stock in Bombay, India	627,000	607,000	330,000	382,000
Stock in U. S. ports	193,879	327,430	103,444	151,220
Stock in U. S. interior towns	100,906	132,040	60,443	13,106
U. S. exports to-day	9,298	------	------	109
Total visible supply	1.784,156	2,545,470	1,123,887	1,113,435
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	287,000	660,000	118,000	155,000
Manchester stock	39,000	45,000	13,000	22,000
Continental stock	147,000	290,000	128,000	110,000
American afloat for Europe	121,073	184,000	54,000	17,000
U. S. port stocks	193,879	327,430	103,444	151,220
U. S. interior stocks	100,906	132,040	60,443	13,106
U. S. exports to-day	9,298	------	------	109
Total American	898,156	1,638,470	476,887	468,435
East Indian, Brazil, &c.—				
Liverpool stock	93,000	63,000	72,000	79,000
London stock	16,000	22,000	30,000	20,000
Manchester stock	5,000	6,000	5,000	2,000
Continental stock	55,000	36,000	114,000	76,000
India afloat for Europe	50,000	109,000	23,000	64,000
Egypt, Brazil, &c., afloat	12,000	18,000	18,000	13,000
Stock in Alexandria, Egypt	28,000	46,000	55,000	9,000
Stock in Bombay, India	627,000	607,000	330,000	382,000
Total East India, &c	886,000	907,000	647,000	645,000
Total American	898,156	1,638,470	476,887	468,435
Total visible supply	1,784,156	2,545,470	1,123,887	1,113,435
Middling Upland, Liverpool	5.41d.	5.83d.	6.64d.	6.52d.
Middling Upland, New York	9.80c.	10.95c.	11.10c.	12.50c.
Egypt, Good Brown, Liverpool	10 15-16d.	8½d.	8½d.	10 5-16d.
Peruvian Rough Good, Liverpool	8.50d.	9.55d.	10.75d.	9d.
Broach, Fine, Liverpool	5⅛d.	5⅝d.	6d.	6d.
Tinnevelly, Good, Liverpool	5 1-16d.	5½d.	5 9-16d.	5 7-16d.

Continental imports past week have been 30,000 bales.

The above figures for 1906 show a decrease from last week of 90,776 bales, a loss of 761,314 bales from 1905 and an excess of 660,269 bales over 1904 and a gain of 670,721 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 31 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Aug. 31.	Movement to Sept. 1 1905. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 1
Eufaula, Alabama	222	23,941	131	1,193	1,078	29,002	877	725
Montgomery, "	580	169,016	410	3,875	5,480	209,643	2,518	5,847
Selma, "	1,231	107,517	908	1,409	984	125,931	697	2,203
Helena, Arkansas	----	54,048	----	158	5	91,247	----	385
Little Rock, "	2	191,535	815	13,745	688	218,043	1,556	8,386
Albany, Georgia	29	29,823	327	1,302	1,627	35,383	1,022	1,076
Athens, "	389	91,741	1,042	2,057	115	94,031	748	895
Atlanta, "	107	49,963	208	1,111	819	133,820	1,021	10,722
Augusta, "	42	359,279	1,814	8,075	13,378	422,690	6,856	10,700
Columbus, "	1,795	73,157	975	7,754	1,338	73,662	1,210	1,732
Macon, "	117	59,377	421	2,939	1,441	87,059	1,190	2,034
Rome, "	447	44,738	869	1,373	214	72,241	802	2,504
Louisville, Kentucky, net	495	7,866	6	125	256	8,491	231	75
Shreveport, Louisiana	31	103,622	----	210	210	257,629	----	3,638
Columbus, Mississippi	263	38,145	1,375	128	119	56,639	----	1,372
Greenville, "	1,194	42,107	----	156	82	73,953	132	400
Greenwood, "	----	62,885	----	100	250	106,039	30	800
Meridian, "	52	74,913	379	514	916	132,468	633	8,139
Natchez, "	181	47,688	111	276	116	75,659	74	979
Vicksburg, "	82	70,103	14	983	12	99,939	894	1,378
Yazoo City, "	2	52,772	69	275	74	64,903	----	507
St. Louis, Missouri	1,006	551,698	3,134	13,501	2,247	671,463	3,697	10,776
Raleigh, North Carolina	47	16,167	75	351	339	19,324	340	403
Cincinnati, Ohio	201	158,100	9	5,195	542	166,138	1,568	9,505
Greenwood, South Carolina	1,448	20,803	3,106	2,884	132	24,032	163	581
Memphis, Tennessee	1,182	800,959	2,090	5,670	2,456	983,604	5,531	8,569
Nashville, "	9	14,051	38	642	114	19,650	4,098	521
Brenham, Texas	1,820	13,787	1,641	1,416	1,300	16,977	1,410	1,978
Clarksville, "	----	12,540	----	----	----	38,879	----	----
Dallas, "	----	80,690	----	----	----	95,200	----	----
Honey Grove, "	----	18,872	----	----	----	28,469	----	----
Houston, "	50,211	2,189,952	53,572	22,061	45,200	2,427,019	39,551	29,198
Paris, "	----	66,346	----	----	----	110,527	----	----
Total, 33 towns	63,185	5,698,201	73,539	100,906	81,530	7,089,774	77,018	132,040

The above totals show that the interior stocks have *decreased* during the week 10,354 bales, and are to-night 31,134 bales less than at the same period last year. The receipts at all the towns have been 18,345 bales less than the same week last year.

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

August 31.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	3,134	------	3,697	------
Via Cairo	69	------	598	------
Via Rock Island	149	------	----	------
Via Louisville	70	------	368	------
Via Cincinnati	65	------	223	------
Via other routes, &c	1,386	------	597	------
Total gross overland	5,873	------	5,483	------
Deduct shipments—				
Overland to N. Y., Boston, &c	----	------	1,188	------
Between interior towns	----	------	----	------
Inland, &c., from South	1,341	------	948	------
Total to be deducted	1,341	------	2,136	------
Leaving total net overland *a*	4,532	------	3,347	------

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 4,532 bales, against 3,347 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 ------ bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Receipts at ports to Aug. 31	74,604	--------	87,893	--------
Net overland to Aug. 31	4,532	--------	3,347	--------
Southern consumption to Aug. 31	47,000	--------	44,000	--------
Total marketed	126,136	--------	135,240	--------
Interior stocks in excess	*a*10,354	--------	4,512	--------
Came into sight during week	115,782	--------	139,752	--------
Total in sight Aug. 31	------	--------	------	--------
North. spinners' takings to Aug. 31	------	-------	------	--------

a Decrease during week.

JUTE BUTTS, BAGGING, &c —The market for jute bagging has been very quiet during the week, and prices are nominally unchanged at 8¾c. for 1⅝ lbs. and 9⅛c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

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 31.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 7-16	9 7-16	9 7-16	9⅜	9¼	9¼
New Orleans	9⅜	9⅜	9⅜	9 5-16	9 5-16	9 3-16
Mobile	9	9	9	9	9	9
Savannah	9 1-16	9⅛	9¼	9 1-16	9	9
Charleston	9⅛	9⅛	9⅛	9⅛	9	9
Wilmington	----	----	----	----	----	----
Norfolk	9¾	9¾	9¾	9¾	9¾	9¾
Boston	9.90	9.90	10.00	9.90	9.80	9.80
Baltimore	9⅞	9⅞	9⅞	9¾	9¾	9¾
Philadelphia	10.15	10.25	10.15	10.05	10.05	10.05
Augusta	9⅝	9¾	9 11-16	9⅝	9 13-16	9⅞
Memphis	9¾	9¾	9¾	9⅝	9⅝	9⅝
St. Louis	9¾	9¾	9¾	9¾	9¾	9¾
Houston	9⅜	9⅜	9⅜	9 3-16	9 3-16	9 3-16
Little Rock	9¼	9¼	9¼	9¼	9¼	9¼

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

Atlanta	9¾	Louisville	10½	Natchez	---
Columbus, Ga	8¾	Montgomery	9	Raleigh	9⅞
Columbus, Miss	---	Nsahville	9½	Shreveport	9 1-16

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

	Sat'day, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wed'day, Aug. 29.	Thursd'y, Aug. 30.	Friday, Aug. 31.
August—						
Range	9.42-.44	9.39-.50	9.48-.54	9.14-.32	9.20 —	— @ —
Closing	9.40-.44	9.42-.50	9.28-.31	9.20-.30	nom.	— @ —
September—						
Range	— @ —	9.14-.29	— .30	9.01 —	9.02 —	— .11
Closing	9.10-.12	9.31-.33	9.06-.08	9.03-.05	9.10-.14	9.04-.07
October—						
Range	9.05-.12	9.10-.28	9.02-.31	8.90-.98	8.93-.10	8.99-.08
Closing	9.06-.07	9.27-.28	9.03-.04	8.99-.00	9.08-.09	9.00-.01
December—						
Range	9.06-.13	9.11-.28	9.03-.31	8.99-.00	8.93-.11	9.00-.09
Closing	9.07-.08	9.27-.28	9.04-.05	9.00-.01	9.09-.10	9.01-.02
January—						
Range	9.12-.19	9.17-.35	9.08-.38	8.96-.06	9.00-.18	9.07-.15
Closing	9.14-.15	9.34-.35	9.10-.11	9.06-.07	9.16-.17	9.08-.09
Tone—						
Spot	Quiet.	Steady.	Easy.	Easy.	Steady.	Quiet.
Options	Quiet.	Firm.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that rain has fallen in most sections of the South during the week but that except in some Atlantic districts the precipitation has in the main been light or moderate. Further deterioration is claimed in Alabama and complaints of damage by boll-weevils and boll-worms come from Texas. From other portions of the cotton belt our reports are more favorable on the whole. Picking is making good progress in many sections.

Galveston, Texas.—Reports of damage by boll-weevil, boll-worms and deterioration continue to be heard. Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 74, ranging from 60 to 88.

Abilene, Texas.—Rain has fallen on three days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

Brenham, Texas.—There has been no rain during the week. Average thermometer 78, highest 93 and lowest 63.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 80, ranging from 62 to 98.

Dallas, Texas.—We have had rain on one day the past week, the precipitation being thirty-one hundredths of an inch. The thermometer has ranged from 55 to 97, averaging 76.

Fort Worth, Texas.—There has been rain on two days during the week, the precipitation reaching ten hundredths of an inch. Average thermometer 74, highest 92 and lowest 56.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 75, the highest being 98 and the lowest 52.

Huntsville, Texas.—There has been rain on one day during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 77, ranging from 59 to 95.

Kerrville, Texas.—We have had no rain the past week. The thermometer has ranged from 53 to 95, averaging 74.

Lampasas, Texas.—Dry all the week. Average thermometer 77, highest 99, lowest 54.

Longview, Texas.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 57.

Luling, Texas.—Rain has fallen on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 80, ranging from 61 to 98.

Nacogdoches, Texas.—Dry all the week. The thermometer has ranged from 56 to 92, averaging 74.

Palestine, Texas.—There has been no rain during the week. Average thermometer 76, highest 94, lowest 58.

Paris, Texas.—We have had rain on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 76, the highest being 95 and the lowest 56.

San Antonio, Texas.—There has been no rain the past week. Thermometer has averaged 79, ranging from 62 to 96.

Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 54 to 97, averaging 76.

New Orleans, Louisiana.—There has been no rain during the week. Average thermometer 83.

Shreveport, Louisiana.—We have had rain on one day during the week, with rainfall of fourteen hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Leland, Mississippi.—We have had rain the past week, the rainfall being one inch and seventy-five hundredths. The thermometer has ranged from 56 to 94, averaging 73.9.

Helena, Arkansas.—Cotton has improved a little. Picking has commenced. The first bale arrived on Aug. 26, against last year Aug. 28. Week rather cool. There has been rain on one day of the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 73.5, ranging from 58 to 90.

Little Rock, Arkansas.—Complaints of deterioration are becoming more general. Weather for the week unsatisfactory. We have had rain on three days during the week. The rainfall reached twenty-five hundredths of an inch. Thermometer ranged from 58 to 92, averaging 75.

Memphis, Tennessee.—Weather favorable and crop outlook fine. We have had rain on two days of the past week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 75, the highest being 88.8 and the lowest 59.3.

Nashville, Tennessee.—We have had rain during the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Mobile, Alabama.—Crop reports are unfavorable. Considerable deterioration is generally reported. Cotton picking is making good progress. There has been rain on one day of the past week, the rainfall reaching thirty-three hundredths of an inch. Thermometer has averaged 82, ranging from 72 to 96.

Montgomery, Alabama.—Weather has been ideal for picking, but shedding is general and cotton has deteriorated sharply. There has been rain during the week to the extent of sixteen hundredths of an inch on two days. The thermometer has ranged from 72 to 95, averaging 82.

Selma, Alabama.—The top crop will be very light. Dry weather, which has continued this week, has caused heavy shedding and blight. Average thermometer 83, highest 93, lowest 71.

Madison, Florida.—Excessive rains are doing considerable damage. We have had rain on five days of the week, the precipitation being two inches and seventy-five hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 68.

Augusta, Georgia.—It has rained on each day of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 90.

Savannah, Georgia.—There has been rain on six days during the week, the rainfall reaching three inches and twelve hundredths. The thermometer has ranged from 72 to 89, averaging 80.

Charleston, South Carolina.—It has rained on five days during the week, the rainfall being two inches and eighty-three hundredths. The thermometer has averaged 80, ranging from 78 to 89.

Stateburg, South Carolina.—We are still having too much moisture. Rain has fallen on five days of the week, the rainfall being two inches and forty-eight hundredths of an inch. Average thermometer 80, highest 87, lowest 72.

Charlotte, North Carolina.—Rain has fallen during the week, the rainfall being three inches and four hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 70.

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. 31 1906. *Feet.*	*Sept.* 1 1905. *Feet*
New Orleans	Above zero of gauge	6.0	9.3
Memphis	Above zero of gauge	12.2	14.9
Nashville	Above zero of gauge	9.4	8.7
Shreveport	Above zero of gauge	9.4	6 .3
Vicksburg	Above zero of gauge	18.9	24.6

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, furnish us the report of the Alexandria General Produce Association for July as follows:

The temperature during July was very favorable to the crop; the great heat largely benefited the plants and caused them to regain, almost everywhere, the previously mentioned backwardness. The aspect of the plants is healthy and vigorous. Flowering is free and the pods already formed appear to be as numerous as at the same time last year. The presence of worms is still noticed, and occasionally moths have been seen, but the steps taken for their extermination have everywhere been fully successful and the great heat was a valuable help. In the North of the Behera only have there been some complaints of damage by the worms, but they are without much importance. Water has been sufficient and allowed a regular irrigation in all Provinces. Reports from Upper Egypt and Fayoum are satisfactory and there were no worms. In the Fayoum there is still said to be a little backwardness, but that it is partial.

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 30. *Receipts at—*	1905-06.		1904-05.		1903-04.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	4,000	2,566,000	4,000	2,696,000	8,000	2,139,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1905-06	----	----	----	59,000	883,000	942,000
1904-05	1,000	1,000	2,000	23,000	466,000	489,000
1903-04	----	2,000	2,000	94,000	863,000	957,000
Calcutta—						
1905-06	----	2,000	2,000	7,000	121,000	128,000
1904-05	----	2,000	2,000	3,000	52,000	55,000
1903-04	----	3,000	3,000	4,000	53,000	57,000
Madras—						
1905-06	----	2,000	2,000	3,000	53,000	56,000
1904-05	----	3,000	3,000	4,000	22,000	26,000
1903-04	1,000	6,000	7,000	14,000	67,000	81,000
All others—						
1905-06	----	3,000	3,000	23,000	191,000	214,000
1904-05	4,000	7,000	11,000	18,000	256,000	274,000
1903-04	3,000	5,000	8,000	26,000	303,000	329,000
Total all—						
1905-06	----	7,000	7,000	92,000	1,248,000	1,340,000
1904-05	5,000	13,000	18,000	48,000	796,000	844,000
1903-04	4,000	16,000	20,000	138,000	1,286,000	1,424,000

According to the foregoing, Bombay appears to show a ------ compared with last year in the week's receipts of ----- bales. Exports from all India ports record a loss of 11,000 bales during the week and since Sept. 1 show an *increase* of 496,000 bales.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, September 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.

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

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending July* 31.		7 *Mos. ending July* 31.	
	1906.	1905.	1906.	1905.
United Kingdom	144,104	188,740	1,727,851	1,934,736
France	------	------	--------	--------
Germany	------	28,742	308,421	75,614
Other Europe	225,851	447,449	1,001,106	1,363,561
British North America	694,113	941,058	5,903,624	5,997,992
Central American States and British Honduras	2,077,812	2,208,739	16,505,997	17,107,227
Mexico	200,374	234,795	1,191,453	2,052,483
Cuba	1,586,586	2,538,797	7,213,353	12,026,261
Other West Indies and Bermuda	3,979,403	1,637,342	17,594,381	14,662,118
Argentina	107,255	60,409	1,244,471	2,389,453
Brazil	422,328	736,873	4,128,520	6,062,449
Chili	1,273,458	750,800	7,513,048	7,613,760
Colombia	1,212,336	483,112	9,240,721	5,694,968
Venezuela	528,937	420,028	3,702,286	4,461,496
Other South America	538,571	363,729	3,546,146	4,804,992
Chinese Empire	16,895,213	46,166,783	224,808,863	318,291,752
British East Indies	767,259	502,200	3,838,966	5,310,516
Hongkong	50,027	30,064	238,535	299,284
Japan	3,824	1,134,224	309,761	9,815,337
British Australasia	449,769	701,045	4,987,819	4,637,619
Philippine Islands	1,478,039	184,269	3,945,914	8.778,616
Other Asia and Oceania	3,105,895	1,823,990	22,542,475	13,071,687
British Africa	652,737	621,213	4,276,107	4,052,062
All other Africa	37,592	122,631	441,811	369,165
Total yards of above	36,431,483	62,327,032	346,211,629	450,873,148
Total values of above	$2,406,960	$3,781,927	$21,669,615	$27,515,156
Value per yard	$.0661	$.0607	$.0626	$.0610
Values of other Manufactur's of Cotton Exported to—				
United Kingdom	232,092	89,798	1,243,658	583,543
Belgium	18,112	22,218	107,790	91,564
France	6,129	4,146	40,186	15,408
Germany	93,065	46,732	591,703	287,477
Netherlands	13,830	4,878	60,697	18,305
Other Europe	6,356	11,016	86,664	52,529
British North America	222,711	187,882	1,746,593	1,443,926
Central American States and British Honduras	58,285	50,387	402,689	396,551
Mexico	51,017	40,545	315,894	373,114
Cuba	40,082	28,426	266,710	230,019
Other West Indies and Bermuda	23,702	13,153	141 806	140,887
Argentina	21,235	10,260	129,044	223,094
Brazil	5,565	4,598	26,394	44,383
Chili	3,048	741	18,992	11,173
Colombia	3,638	3,446	20,164	27,909
Venezuela	3,644	1,585	16,916	12,699
Other South America	5,451	4,761	38,976	30,515
Chinese Empire	22,102	47,140	61 211	248,261
British East Indies	985	1,427	3,322	4,123
Hongkong	4,215	7,638	28,569	34,088
British Australasia	43,032	45,085	289,083	264,876
Philippine Islands	3,714	4 855	174,392	50,800
Other Asia and Oceania	37,456	11,587	183,597	200,056
British Africa	4,385	11,937	174,816	162,418
All other Africa	419	1,532	6,775	7,958
Other countries	291	388	4,534	3,492
Total val. other manuf's	$924,561	$656,161	$6,181,175	$4,959,168
Aggregate val. all cot.goods	$3,331,521	$4,438,088	$27,850,790	$32,474,324

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. 24	1,874,932	--------	2,571,826	--------
Visible supply Sept. 1	------	2,545,470	------	1,123,887
American in sight to Aug. 31	115,782	--------	139,752	--------
Bombay receipts to Aug. 30	4,000	--------	4,000	--------
Other India ship'ts to Aug. 30	7,000	--------	16,000	--------
Alexandria receipts to Aug. 29	100	--------	300	--------
Other supply to Aug. 29*a*	7,000	--------	3,400	--------
Total supply	2,008,814	--------	2,735,278	--------
Deduct— Visible supply Aug. 31	1,784,156	--------	2,545,470	--------
Total takings to Aug. 31	224,658	--------	189,808	--------
Of which American	160,558	--------	115,108	--------
Of which other	64,100	--------	74,700	--------

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, Aug. 29.	1905-06.		1904-05.		1903-04.	
Receipts (cantars *a*)—						
This week	1,000		2,500		9,500	
Since Sept. 1	5,877,855		6,239,330		6,474,022	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	2,000	208,511	3,250	238,690	3,000	246,776
To Manchester	----	175,677	----	156,217	----	139,961
To Continent	1,000	337,973	2,500	354,498	3,500	366,103
To America	----	70,713	500	79,220	800	54,714
Total exports	3,000	792,874	6,250	828,625	7,300	807,554

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,000 cantars and the foreign shipments 3,000 bales.

WESTRALIA COTTON.—From a recent issue of the London (Eng.) "Globe" we have the following:

West Australia, which not so very many years ago was thought to be a desert almost too sterile even for convict labor, has made consistent progress during the last decade; and, if emigration has not taken place from England on any extensive scale, a number of colonials from the three eastern States of Australia have settled themselves along the enormously long western coast line. Westralian gold and agricultural products we are already familiar with; but it is a pleasant surprise to learn that a large part of the soil is suitable for cotton-growing. The State Director of Agriculture has reported that the entire western seaboard south of Derby may be used for this purpose; experiments have already been tried in various places, and luxuriant crops have resulted. Between the 20th and the 30th degree of south latitude it is stated that the conditions are ideal, and as harvesting machines have been introduced, it is evident that the work is to be taken in hand seriously. From the Imperial point of view nothing could be better, and we trust that the British Cotton Growing Association will do everything in its power to encourage those who intend to cultivate this crop. There need be no question of competition between the West African and Westralian plantations. The British cotton mills will be able to take all that both can supply for a good many years to come, and the more quickly Lancashire is independent of the American supply the better it will be for the County Palatine.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.			1905.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s d.	d.
27	9⅜ @ 10⅝	6 8 @9 9	6.03	8⅞ @ 9⅞	6 4 @9 4½	6.01
Aug.						
3	9 5-16 @ 10⅝	6 7½ @9 8½	5.98	8⅞ @ 9⅞	6 4 @9 4	5.87
10	9¼ @10 9-16	6 7 @9 8	5.68	8⅞ @ 9⅞	6 4 @9 4½	5.81
17	9⅛ @ 10½	6 6 @9 7	5.51	8¾ @ 9¾	6 3 @9 3	5.80
24	9 @ 10⅜	6 5 @9 6	5.29	8¾ @ 9¾	6 3 @9 3	5.87
31	8 15-16 @ 10⅜	6 4½ @9 6	5.41	8 13-16 @ 9¾	6 3 @9 3	5.83

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,799 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 27—Georgic, 300	300
To Hull—Aug. 29—Colorado, 175	175
To Havre—Aug. 24—St. Laurent, 6 foreign	6
To Bremen—Aug. 27—Bremen, 825	825
To Hamburg—Aug. 24—Pennsylvania, 200	200
To Antwerp—Aug. 24—Vaderland, 250	250
To Barcelona—Aug. 25—Athalie, 2,073	2,073
To Genoa—Aug. 24—Konig Albert, 2,407 Aug. 28—Sannia, 850	3,257
To Naples—Aug. 24—Konig Albert, 174	174
To Venice—Aug. 24—Gerty, 200	200
NEW ORLEANS—To Liverpool—Aug. 29—Texan, 351 Aug. 31 ----------, 1,388	1,739
To London—Aug. 25—Colonian, 262	262
To Havre—Aug. 24—Indian, 1,561	1,561
To Bremen—Aug. 24—Indian, 4,017	4,017
To Hamburg—Aug. 29—Caledonian, 100	100
To Antwerp—Aug. 24—Indian, 150	150
To Mexico—Aug. 25—City of Mexico, 4	4
GALVESTON—To Liverpool—Aug. 27—Nicaraguan, 3,788 Aug. 29—Dictator, 3,550	7,338
To Havre—Aug. 24—Matteawan, 7,244 Aug. 28—Monadnock, 7,079; Wanderer, 8,263	22,586
To Hamburg—Aug. 30—Georgia, 599	599
To Barcelona—Aug. 30—Clara 5,250	5,250
To Trieste—Aug. 30—Clara, 100	100
PENSACOLA—To Liverpool—Aug. 27—Gracia, 2,785	2,785
SAVANNAH—To Havre—Aug. 25—Tantallon, 824	824
To Hamburg—Aug. 25—Tantallon, 467	467
To Barcelona—Aug. 30—Anna, 1,951	1,951
NORFOLK—To Glasgow—Aug. 30—Hestia, 124	124
NEWPORT NEWS—To Liverpool—Aug. 29—Kanawha, 100	100
BOSTON—To Liverpool—Aug. 27—Sylvania, 165	165
To St. John—Aug. 27—Calvin Austin, 100	100
BALTIMORE—To Bremen—Aug. 29—Breslau, 100	100
PHILADELPHIA—To Manchester—Aug. 25—Manchester Exchange, 17	17
Total	57,799

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

	Great Britain.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	475	6	1,025	250	5,704	---	---	7,460
New Orleans	2,001	1,561	4,117	150	----	4	---	7,833
Galveston	7,338	22,586	599	----	5,350	---	---	35,873
Pensacola	2,785	----	----	----	----	---	---	2,785
Savannah	----	824	467	----	1,951	---	---	3,242
Norfolk	124	----	----	----	----	---	---	124
Newport News	100	----	----	----	----	---	---	100
Boston	165	----	----	----	----	100	---	265
Baltimore	----	----	100	----	----	---	---	100
Philadelphia	17	----	----	----	----	---	---	17
Total	13,005	24,977	6,308	400	13,005	104	---	57,799

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 .....c.	17	17	17	17	17	17
Manchester .....c.	17	17	17	17	17	17
Havre .....c.	*a*22½	*a*22½	*a*22½	*a*22½	*a*22½	*a*22½
Bremen - prompt *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, Sept.....c.	20	20	20 @25	20 @25	20 @25	20 @25
Trieste .....c.	30	32	32	32	32	32
Japan.....c.	55	55	55	55	55	55

a And 5%.

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

	Aug. 10.	*Aug. 17.*	*Aug. 24.*	*Aug. 31.*
Sales of the week.....bales.	26,000	32,000	29,000	23,000
Of which exporters took	1,000	2,000	1,000	1,000
Of which speculators took	------	1,000	------	------
Sales American	20,000	27,000	24,000	17,000
Actual export	5,000	4,000	10,000	11,000
Forwarded	65,000	45,000	41,000	55,000
Total stock—Estimated	494,000	463,000	432,000	380,000
Of which American—Est	388,000	356,000	328,000	287,000
Total import of the week	12,000	19,000	21,000	14,000
Of which American	5,000	10,000	12,000	9,000
Amount afloat	44,000	45,000	47,000	52,000
Of which American	26,000	28,000	26,000	35,000

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.	Dull.	Dull.	Dull.	Dull.
Mid.Upl'ds	5.37	5.39	5.55	5.40	5.39	5.41
Sales	4,000	3,000	3,000	4,000	4,000	4,000
Spec.&exp.	400	300	300	400	400	400
Futures. Market opened	Steady at 2 points advance.	Steady at 3@4 pts. decline.	Steady at 6@7 pts. advance.	Irreg. at 9@10 pts. decline.	St'y, unch. to 1 pt. advance.	Steady at 3@4 pts. advance.
Market, 4 P. M.	Steady at 3@5 pts. advance.	Quiet at unch. @ 5 pts. adv.	Easy at 2@5 pts. advance.	B'rly st'dy at 13@14 pts. dec.	Easy, 3 pts pts. dec. @ 2 pts. adv.	Steady 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 100ths. Thus; 5.13 *means* 5 13-100*d.*

	Sat. Aug. 25.		Mon. Aug. 27.		Tues. Aug. 28.		Wed. Aug. 29.		Thurs. Aug. 30.		Fri. Aug. 31.	
	12¼ p.m. d.	12½ p.m. d.	12¼ p.m. d.	4 p.m. d.	12¼ p.m. d.	4 p.m. d.	12¼ p.m. d.	4 p.m. d.	12¼ p.m. d.	4 p.m. d.	12¼ p.m. d.	4 p.m. d.
August	----	5 13	5 13	5 18	5 27	5 23	5 12	5 10	5 11	5 07	5 13	----
Aug.-Sept	----	5 08	5 08	5 11	5 18	5 14	5 04	5 01	5 03	5 00	5 02	5 05
Sept.-Oct	----	5 01	5 01	5 03	5 10	5 06	4 95	4 92	4 94	4 91	4 93	4 95
Oct.-Nov	----	5 00	5 00	5 01	5 08	5 04	4 93	4 90	4 92	4 90	4 93	4 94
Nov.-Dec	----	5 00	5 00	5 01	5 08	5 04	4 93	4 90	4 93	4 90	4 93	4 94
Dec.-Jan	----	5 01	5 01	5 02	5 09	5 05	4 94	4 91	4 94	4 92	4 94	4 95
Jan.-Feb	----	5 02	5 02	5 03	5 10	5 06	4 95	4 92	4 95	4 93	4 96	4 97
Feb.-Mch	----	5 04	5 04	5 05	5 12	5 08	4 96	4 94	4 97	4 95	4 98	4 99
Mch.-Apr	----	5 06	5 06	5 07	5 13	5 09	4 98	4 96	4 99	4 97	5 00	5 01
Apr.-May	----	5 07	5 07	5 08	5 15	5 11	4 99	4 97	5 00	4 99	5 01	5 02
May-June	----	5 09	5 09	5 09	5 16	5 12	5 01	4 98	5 02	5 00	5 03	5 04
June-July	----	----	----	----	----	----	5 02	5 00	5 03	5 01	5 04	5 05

BREADSTUFFS.

Friday, August 31 1906.

Prices for wheat flour have ruled steady, with the trading dull and devoid of features worthy of note. Buyers continue to hold aloof in the hope of securing concessions, but sellers remain firm in their views, and there seems little likelihood of a genuine revival of trade in the near future. The export market has been stagnant and the shipments from the seaboard have been on a small scale. An advance in wheat would perhaps stimulate the demand for flour, but at the moment sentiment in the wheat market is bearish. Rye flour has been dull and easier. Corn meal has been quiet and steady.

Wheat has been gradually declining, owing mainly to favorable weather for harvesting, an absence of active export buying, fears of large deliveries on September contracts on Saturday, September 1, the dulness of the flour market and the prospect of active competition in the foreign market from Canadian wheat. Moreover, the European markets have shown a downward tendency coincident with gradually increasing world's shipments. The Russian crop outlook appears to be more favorable, and in most parts of France the prospects are better than they were at one time. Although the Northwestern receipts have been rather light, they are gradually increasing and the quality of the wheat is said to be excellent. One of the principal factors militating against any improvement in prices is the smallness of the export demand. To-day the trading was dull, with narrow changes in prices. In the main, however, the tone was easier, owing to predictions of large September deliveries on contracts, larger receipts, the dulness of the cash trade, favorable weather and crop reports and depression in corn and oats.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red winter	79¼	79	79¼	79⅜	78⅞	78½
September delivery in elevator	79¼	78⅞	79¼	79⅛	78¾	78⅜
December delivery in elevator	82	81⅝	81¾	81⅝	81⅜	81⅜
May delivery in elevator	84⅝	84⅜	84⅜	84¼	84	84⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery in elevator	71⅜	71⅛	71⅛	70¾	70⅜	70¼
December delivery in elevator	74½	74⅛	74⅛	74	73⅝	73⅝
May delivery in elevator	78⅝	78¼	78¼	78¼	77⅞	78

Indian corn futures have been dull, with prices showing some irregularity. In the main, however, the market has been steady. The crop prospects continue very favorable as a rule and larger receipts are expected in the near future, while the cash trade has been sluggish. The smallness of contract stocks, however, continues to offset the bearish features of the situation. The receipts, whatever they may be in the future, are small at the moment, and the bears show no disposition to take the aggressive, although the general feeling in the trade is in favor of lower prices. To-day the market declined, owing to favorable weather and crop reports, larger receipts, expectations of a large movement next week and liquidation.

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

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash corn	56¾	57	56⅞	57¾	58	56¾
September delivery in elevator	55⅞	56⅛	56⅛	56½	56½	55¾
December delivery in elevator	52½	52¾	52¾	52⅞	52¾	52⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery in elevator	48¼	48⅜	48¼	48¾	48⅜	47¼
December delivery in elevator	43⅞	43⅞	44	44	43¾	43⅝
May delivery in elevator	44⅝	44⅝	44¾	44¾	44½	44⅜

Oats for future delivery in the Western market have been quiet, but the tendency of prices has been upward in the main, owing to moderate receipts and offerings, buying by prominent Chicago interests and covering of shorts. The cash demand has shown some increase of late at firm prices. The receipts are increasing and the market has been influenced to some extent at times by the depression in wheat, but the generality of the trade have been more disposed to buy than to sell, owing to the shortage in the crop. To-day the market was easier, owing to favorable weather for harvesting, the depression in corn and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Mixed, 26 to 32 lbs	35	35½	34½	34½	35	35
White clipped, 36 to 38 lbs	37½-38½	37½-38½	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	29⅜	29⅛	29½	29⅜	29⅝	29½
December delivery in elevator	30¾	30⅝	30½	30¾	31	30¾
May delivery in elevator	33	32¾	32⅞	33⅛	33⅜	33⅛

The following are closing quotations:

FLOUR.

Low grades	$2 90@$3 25	Kansas straights	$3 50@$3 60
Second clears	2 50@ 2 60	Kansas clears	3 10@ 3 25
Clears	3 40@ 3 65	Blended patents	4 35@ 4 90
Straights	3 65@ 3 75	Rye flour	3 10@ 4 00
Patent, spring	3 75@ 4 10	Buckwheat flour	Nominal.
Patent, winter	3 90@ 3 95	Graham flour	2 90@ 3 75
Kansas patents	3 75@ 3 80	Cornmeal	2 75@ 2 85

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	f.o.b.83⅜	No. 2 mixed	f.o.b.56¾
N. Duluth, No. 2	f.o.b.81⅞	No. 2 yellow	f.o.b.61
Red winter, No. 2	f.o.b.78½	No. 2 white	f.o.b.62
Hard " "	f.o.b.79⅝	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	63½
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	35	Barley—Western	Nominal.
No. 2 white clipped	36½	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. 27, summarizing them as follows:

The week ending Aug. 27 was warmer than usual over the eastern half of the country, abnormally high mean temperatures prevailing in the Lake region, central valleys, New England and the middle Atlantic and central Gulf districts. In the Rocky Mountain and Plateau regions and in California the week was cooler than usual, being decidedly cool in the Plateau regions, where light frosts occurred in scattered localities. As a whole, the temperature conditions were favorable in the principal agricultural States. Portions of the middle Atlantic States, upper Lake region and lower Missouri and lower Mississippi valleys suffered from excessive rains, while northern New England and limited areas in the Gulf States and upper Mississippi Valley need rain. Dry weather continues on the north Pacific coast, where rain is also much needed. Rainfalls unusually heavy for that region, ranging from one-half inch to more than an inch, occurred over a large part of the Plateau districts. Excessive cloudiness prevailed in the middle and south Atlantic coast districts, Tennessee, Arkansas, the Dakotas and northern portion of the upper Lake region; elsewhere the sunshine was generally ample.

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

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu. 56 lbs.*
Chicago	160,425	220,016	987,600	2,655,574	191,300	33,000
Milwaukee	60,825	222,640	21,850	187,600	83,600	10,400
Duluth	125,800	99,336	707	56,409	83,443	9,195
Minneapolis	------	466,600	20,470	340,230	118,440	20,120
Toledo	------	108,000	90,000	733,700	------	8,200
Detroit	7,100	35,160	46,259	189,327	------	------
Cleveland	1,182	54,613	46,937	592,500	------	------
St. Louis	49,930	364,360	947,485	595,200	2,600	7,351
Peoria	33,300	24,300	267,300	349,500	17,000	5,400
Kansas City	------	1,120,000	354,000	228,000	------	------
Tot.wk.'06	438,562	3,715,025	2,782,608	5,928,040	496,383	93,666
Same wk. '05	379,326	4,106,396	3,684,197	4,814,188	678,637	113,841
Same wk. '04	310,621	5,341,248	2,596,182	6,506,798	531,377	154,291
1906	1,670,886	24,436,106	10,059,183	19,818,870	1,591,427	345,801
1905	1,385,185	21,460,767	13,135,886	23,747,163	1,881,374	456,367
1904	1,202,026	22,054,131	8,158,920	22,191,125	1,044,566	487,420

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 25 1906 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye bush.*
New York	127,917	759,900	298,850	762,700	23,400	42,475
Boston	40,676	314,733	7,973	87,910	-----	-----
Portland	------	71,876	--------	19,952	-----	-----
Philadelphia	96,572	275,927	7,200	198,806	-----	-----
Baltimore	64,634	259,732	172,345	145,148	875	5,365
Richmond	2,650	32,384	35,874	54,630	-----	962
Newport News	9,121	112,000	--------	--------	-----	-----
New Orleans *a*	12,623	916,000	48,500	134,000	-----	-----
Galveston	------	1,261,000	3,000	--------	-----	-----
Montreal	32,859	441,139	76,816	261,031	1,797	25,675
Mobile	679	--------	15,894	--------	-----	-----
Total week	387,731	4,444,691	666,452	1,664,177	26,072	74,477
Week 1905	291,083	781,012	1,385,083	2,008,928	7,414	21,502

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. 25 compare as follows for four years:

Receipts of—		1906.	1905.	1904.	1903.
Flour	bbls.	10,564,182	6,779,621	11,519,824	13,734,782
Wheat	bush.	57,065,189	17,019,210	29,931,514	66,828,050
Corn		73,337,762	69,558,532	36,900,944	72,513,765
Oats		49,980,665	33,420,754	28,317,920	34,752,194
Barley		7,605,573	4,653,296	2,067,957	2,408,536
Rye		943,255	251,599	545,282	3,293,545
Total grain		188,932,444	125,503,391	97,763,617	179,796,090

The exports from the several seaboard ports for the week ending Aug. 25 1906 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	285,418	100,332	66,815	206,147	24,994	-----	1,246
Portland	71,876	------	-----	19,952	-----	-----	-----
Boston	340,670	300	36,273	18,874	-----	-----	-----
Philadelphia	252,343	------	26,739	------	-----	-----	-----
Baltimore	192,000	164,543	12,224	450	-----	-----	-----
Newport News	112,000	------	9,121	------	-----	-----	-----
New Orleans	56,000	13,293	12,043	5,715	-----	-----	-----
Galveston	400,000	------	-----	------	-----	-----	-----
Montreal	350,204	90,058	28,352	175,848	-----	31,557	945
Mobile	------	15,894	679	------	-----	-----	-----
Total week	2,060,511	384,420	192,246	426,986	24,994	31,557	2,191
Same time 1905	438,774	1,110,813	156,913	280,790	85,965	70,153	36,609

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	*Week Aug 25 bbls.*	*Since July 1 1906. bbls*	*Week Aug. 25. bush.*	*Since July 1 1906. bush.*	*Week Aug. 25. bush.*	*Since July 1 1906 bush.*
United Kingdom	105,809	707,642	1,639,874	7,249,750	123,951	1,705,988
Continent	24,249	245,497	398,821	3,217,804	225,908	3,504,848
So. and Cent. Amer.	18,989	97,511	1,816	6,717	2,123	32,376
West Indies	28,769	202,043	------	--------	31,010	286,835
Brit. No. Am. Cols.	2,600	14,247	------	--------	300	7,856
Other countries	11,830	55,703	20,000	20,000	1,128	137,045
Total	192,246	1,322,643	2,060,511	10,494,271	384,420	5,674,948
Total 1905	156,913	803,333	438,774	2,525,713	1,110,813	7,974,753

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 25 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York	1,130,000	340,000	331,000	2,000	11,000
" afloat	------	------	------	------	------
Boston	191,000	33,000	59,000	------	------
Philadelphia	312,000	3,000	169,000	------	------
Baltimore	1,502,000	95,000	184,000	16,000	------
New Orleans	823,000	117,000	203,000	------	------
Galveston	1,245,000	16,000	------	------	------
Montreal	424,000	60,000	100,000	9,000	2,000
Toronto	------	------	17,000	------	------
Buffalo	828,000	333,000	274,000	402,000	66,000
" afloat	------	------	------	------	------
Toledo	765,000	84,000	1,105,000	33,000	2,000
" afloat	------	------	------	------	------
Detroit	432,000	56,000	30,000	50,000	------
" afloat	------	------	------	------	------
Chicago	8,224,000	198,000	1,435,000	541,000	------
" afloat	------	------	------	------	------
Milwaukee	465,000	12,000	50,000	61,000	32,000
" afloat	------	------	------	------	------
Fort William	240,000	------	------	------	------
Port Arthur	244,000	------	------	------	------
Duluth	691,000	14,000	156,000	125,000	291,000
" afloat	------	------	------	------	------
Minneapolis	5,421,000	8,000	452,000	84,000	139,000
St. Louis	3,865,000	98,000	146,000	8,000	10,000
" afloat	------	------	------	------	------
Kansas City	1,949,000	235,000	65,000	------	------
Peoria	168,000	13,000	942,000	9,000	------
Indianapolis	534,000	153,000	27,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	1,289,000	595,000	------	------	62,000
On Canal and River	487,000	44,000	125,000	17,000	231,000
Total Aug. 25 1906	31,229,000	2,507,000	5,870,000	1,357,000	846,000
Total Aug. 18 1906	31,949,000	2,710,000	4,919,000	1,359,000	869,000
Total Aug. 26 1905	12,912,000	5,106,000	10,374,000	852,000	737,000
Total Aug. 27 1904	11,988,000	3,898,000	6,329,000	1,004,000	814,000
Total Aug. 29 1903	13,203,000	5,888,000	6,996,000	568,000	689,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 31 1906.

Increasing scarcity of the finer lines of cotton goods has been the feature of the past week's market, and as long as this condition continues there is little chance of any price reductions. On some of the heavier lines of goods the further decline in the price of the raw material has made itself felt and lower values have been established, but generally speaking the market is firm. The demand has been unusually good for most lines and heavy duplicate orders have been received from the West and South, but satisfactory deliveries are difficult and, in some cases, impossible to obtain. This is directly caused by the curtailment of production due to the scarcity of labor, for, if normal production were possible, there would be little cause for complaint. As it is, buyers are realizing more and more clearly the true situation and are endeavoring to protect themselves for the future by purchasing farther ahead than is usual at this season of the year. The scarcity of prominent lines is also causing buyers to turn to others which have hitherto been more or less neglected, and these are now being marked up to the basis of the advances made on the former a short while ago. Out-of-town reports are to the effect that retail business is unusually heavy, and is likely to continue so, and this is a further incentive to buyers to protect themselves in this market irrespective of the prices asked. In the export division there is a normal trade passing with miscellaneous countries, but the Chinese demand is insignificant. In the men's wear woolen and worsted market the present is the between-seasons period, but a fair business has been transacted in dress goods during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 27 were 2,848 packages, valued at $218,734, their destination being to the points specified in the tables below:

	1906		1905	
New York to August 27.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	45	919	25	869
Other European	----	1,062	2	581
China	----	75,801	----	90,184
India	10	6,700	----	9,714
Arabia	----	31,288	1,163	17,720
Africa	40	7,281	44	7,190
West Indies	783	17,522	751	20,026
Mexico	6	1,452	152	1,978
Central America	261	10,075	284	12,042
South America	1,524	36,621	818	38,626
Other Countries	179	11,301	74	12,141
Total	2,848	200,022	3,313	211,071

The value of these New York exports since January 1 has been $11,423,766 in 1906, against $11,285,296 in 1905

Heavy brown drills and sheetings are quotably lower than last week, being affected by the continued decline in the price of cotton and the lack of export business of any importance. The demand for light-weight sheetings is of very moderate proportions, but prices remain steady. Bleached goods continue to sell well where satisfactory deliveries are available, Western buyers being particularly active; but the better known lines are sold far ahead. This has resulted in other lines being substituted to a considerable extent. Denims and ticking are selling freely and several lines have been advanced, but ducks and Osnaburgs have been reduced for delivery from October forward, owing to lower cotton prices. A good demand has been experienced for Osnaburgs from bag manufacturers as a result of the high price of burlaps; but the production has been increased by the turning of Southern machinery formerly employed in making goods for export to the manufacture of these. Napped goods are suffering from scarcity, as also are ginghams, the demand for the latter being in excess of the supply. Quite a large business has been done in staple and fancy prints during the week, but manufacturers of the latter are handicapped by the difficulty in obtaining gray goods of print cloth yarn construction for reasonable delivery. Early deliveries of print cloths are difficult to obtain, and business is accordingly restricted, although prices remain firm.

WOOLEN GOODS.—Initial buying of men's wear light-weight woolen and worsted goods is practically over, but some small business is still being transacted. Agents are now turning their attention to the delivery of sample pieces to buyers and preparing for duplicate orders. This re-ordering is expected to be a particular feature of the current season for the reason that preliminary purchasing has not been on as large a scale as had been expected, and buyers have not purchased their usual quantity of supplies. This being the case, the duplicate business is expected to exceed the original, and if it does, as it is confidently thought that it will, the total will be quite satisfactory to sellers. The question of the relative popularity of woolens and worsteds may be said to be settled with the latter first in popular favor; but from the fact that woolens did better towards the end of the first buying period, there is yet time for them to regain a good deal of the lost ground. Some woolen lines have done exceptionally well, and the coming heavy-weight season is expected to show them in a much more favorable situation. Overcoatings are still slow, and the tendency of the market has not yet disclosed itself. The feature of the dress goods market continues to be the demand for broadcloths, which have gained rather than lost in popularity. Dark colors are easily the first in demand, the bulk of the business so far having been in browns and blacks. Voiles are gaining in popular favor and a heavy business has been done in these, although some of the lines shown have been of such a character that price reductions have been rendered necessary to force sales.

FOREIGN DRY GOODS.—A fair business has been transacted in imported woolen and worsted dress goods, and a good demand has been experienced for light pastels. There is little change in silks or ribbons, which continue quiet but steady. Linens are still advancing and deliveries are difficult to obtain. Burlaps are very strong and scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 30 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

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

	Week Ending Aug. 30 1906.		Since Jan. 1 1906.		Week Ending Aug. 31 1905.		Since Jan. 1 1905.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,021	286,317	32,026	9,937,283	1,229	338,906	32,041	9,266,999
Cotton	2,361	704,906	101,656	31,632,277	2,583	780,622	86,405	24,257,805
Silk	1,612	761,332	50,228	25,501,947	1,635	702,956	53,082	27,565,478
Flax	1,517	315,839	62,439	13,006,100	2,005	396,821	61,569	11,568,063
Miscellaneous	3,799	398,598	110,086	8,754,955	1,865	260,309	104,767	5,981,253
Total	10,310	2,466,992	356,435	88,832,562	9,317	2,479,614	337,814	78,639,698

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	494	154,817	10,624	3,421,660	400	120,314	9,877	3,037,881
Cotton	538	167,675	18,973	5,879,154	556	171,439	16,076	4,623,691
Silk	280	136,052	7,907	4,502,073	233	141,264	7,441	4,270,388
Flax	386	87,188	12,388	2,712,619	321	62,692	10,800	2,212,423
Miscellaneous	1,465	61,960	172,542	1,732,929	990	44,045	166,477	1,492,031
Total withdrawals	3,163	607,692	222,434	18,248,435	2,500	539,754	210,671	15,636,614
Entered for consumption	10,310	2,466,992	356,435	88,832,562	9,317	2,479,614	337,814	78,639,698
Total marketed	13,473	3,074,684	578,869	107,080,997	11,817	3,019,368	548,485	94,276,312

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	764	238,862	13,570	4,216,795	459	113,771	10,772	3,326,407
Cotton	611	187,508	19,411	6,084,557	621	168,364	15,253	4,457,204
Silk	182	84,776	8,023	4,559,402	264	167,813	7,575	4,326,525
Flax	389	90,552	13,519	3,089,899	296	62,671	10,096	2,153,763
Miscellaneous	783	124,400	131,343	1,997,785	1,113	63,734	118,736	1,539,628
Total	2,729	726,098	185,866	19,948,438	2,753	576,353	162,432	15,803,527
Entered for consumption	10,310	2,466,992	356,435	88,832,562	9,317	2,479,614	337,814	78,639,698
Total imports	13,039	3,193,090	542,301	108,781,000	12,070	3,055,967	500,246	94,443,22

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Nebraska.—*Constitutional Amendment Election.*—A. Galusha, Secretary of State, gives notice that an amendment to the State Constitution will be submitted to a vote of the people on Nov. 6. The proposed amendment provides for a State Railway Commission of three members. The powers and duties of such Commission "shall include the regulation of rates, service and general control of common carriers as the Legislature may provide by law." In the absence of specific legislation the amendment provides that "the commission shall exercise the powers and perform the duties enumerated in this provision" of the Constitution.

North Yakima, Wash.—*Injunction Prevents Bond Election.*—The Portland "Oregonian" recently contained the following relative to litigation over the proposed election Aug. 28 to vote on the question of issuing $145,000 water-plant purchase bonds:

North Yakima, Wash., Aug. 17.—(Special.)—Judge Hanford, of the United States District Court, this morning granted a temporary injunction to the Northwest Light & Water Co. The injunction restrains the city from holding an election Aug. 28 to ascertain public feeling in regard to the purchase of the water-plant by the municipality and the issuance of bonds to pay for the plant if condemned.

Robert E. Strahorn, President of the Co., stated this morning that as the injunction had been granted, which restrains the city from interfering in any way with the company, about $100,000 worth of improvements will be made to the plant. See V. 83, p. 290.

Bond Calls and Redemptions.

Bolivar, Polk County, Mo.—*Bond Call.*—The City Treasurer calls for payment Sept. 1 $1,000 5% water-works and electric-light bonds. Securities are numbered 15 and 16 and dated March 10 1894. Denomination $500.

Butler County (P. O. David City), Neb.—*Bonds Redeemed.*—This county recently purchased for redemption $30,000 Omaha & Republican Valley Railroad refunding bonds, paying for the same $32,400 and interest to date of delivery.

Denver, Colo.—*Bond Call.*—W. J. Fine, Treasurer, called the following bonds for payment Aug. 31.:

Storm Sewer Bonds.

Sub-district 9 of the Capitol Hill Storm Sewer District No. 1, bond No.12.
Sub-district 12 of the Capitol Hill Storm Sewer District No. 1, bond No.2.
Sub-district 13 of the Capitol Hill Storm Sewer District No. 1 bond No.4.
Sub-district 14 of the Capitol Hill Storm Sewer District No. 1, bond No.3.

Sanitary Sewer Bonds.

North Denver Sanitary Sewer District No. 4, bond No. 16.
North Denver Sanitary Sewer District No. 5, bond No. 10.

Sidewalk Bonds.

Capitol Hill Sidewalk District No. 1, bond No. 17
Mount View Sidewalk District, bond No. 3.
South Broadway Sidewalk District No. 1 bond No. 19.
South Broadway Sidewalk District No. 2, bond No. 12.

Improvement Bonds

Capitol Hill Improvement District No. 1 bond No. 104.
Capitol Hill Improvement District No. 2, bond No. 68.
Capitol Hill Improvement District No. 3, bonds Nos. 63 to 65 inclusive
East Denver Improvement District No. 1, bond No. 51.
Eighteenth Avenue Improvement District No. 1, bond No. 35.
Highlands Improvement District No. 1, bonds Nos. 1 to 17 inclusive.
Mount View Improvement District No. 1, bond No. 18.
South 14th Street Improvement District No. 1, bond No. 15.

Paving Bonds.

Alley Paving District No. 2, bond No. 19
Alley Paving District No. 3, bond No. 13.
Eighth Avenue Paving District No. 1, bonds Nos. 32 and 33.
Twentieth Avenue Paving District No. 1, bond No. 10.

Viaduct Bonds.

Fourteenth Street Viaduct District, bonds Nos. 723 to 726 inclusive.

St. Joseph, Buchanan County, Mo.—*Bond Call.*—Payment will be made Sept. 1 at the National Bank of Commerce in New York City of $20,000 sewer bonds and $5,000 electric-light bonds.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Sept. 1) by W. H. Malott, City Treasurer, for the $6,000 4½% coupon public-park bonds, mention of which was made in V. 83, p. 337. Denomination $1,000. Date June 4 1906. Interest semi-annually at the fiscal agency in New York City. Maturity June 4 1926.

Bond Election.—It is stated that a proposition to issue $85,000 bonds for the purchase of the water-works plant will be submitted to the voters of this place on Sept. 10.

Adairsville, Bartow County, Ga.—*Bond Election.*—Local papers state that an election will probably be held in this city on Sept. 3 to vote on the question of issuing bonds for a water-works system.

Adams County (P. O. Decatur), Ind.—*Bids.*—Following are the bids received on Aug. 21 for the six issues of 4½% coupon macadam-road bonds aggregating $34,460, awarded, as stated last week, to Albert Kleybolte & Co. of Cincinnati:

A. Kleybolte & Co., Cin.	$34,892 50	First Nat. Bank, Decatur	$34,546 15
Old Adams County Bk., De.	34,700 00	MacDonald, McCoy & Co., Ch	34,540 00

Akron, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Sept. 26, by Wm. Durand, City Auditor, for $11,000 4% refunding bonds. Denomination $1,000. Date Sept. 26 1906. Interest semi-annually at the National Park Bank in New York City. Maturity $3,000 Sept. 26 1908, $3,000 Sept. 26 1909, $3,000 Sept. 26 1910 and $2,000 Sept. 26 1911. Certified check on an Akron national bank for 5% of the bonds bid for, payable to the President of the Board of Trustees of the Sinking Fund, is required. Each bid must be made on a blank form furnished by the city.

Albia, Monroe County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 4 by Ernest E. Elder, City Treasurer, care of People's Savings Bank, for $25,000 4½% water-works bonds. Denomination $500. Interest May 1 and Nov. 1 in Albia. Maturity $10,000 in twenty-five years and $15,000 in thirty years. Certified check for 10% of amount bid required.

Albion School District (P. O. Albion), Calhoun County, Mich.—*Bond Sale.*—On Aug. 1 $18,000 4% 2-7-year building bonds were awarded to the Michigan Millers' Mutual Fire Insurance Co. at par. Denomination $1,000. Interest annually in March.

Alhambra School District (P. O. Alhambra), Los Angeles County, Cal.—*Bonds Authorized.*—Reports state that this place has authorized $8,000 school-furnishing bonds.

Aliquippa, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until Sept. 4 by the Town Council of this borough for $12,000 4½% water-works and sewer bonds. Denomination $500. Interest semi-annual. Maturity $500 yearly on Sept. 1 from 1907 to 1930 inclusive. Securities are exempt from State tax. Certified check for $300 required. W. D. Craig is Borough Secretary.

Amite City, Tangipahoa Parish, La.—*Bonds Defeated.*—This town recently defeated the proposition to issue the $15,000 school-building, $20,000 water-works and $5,000 electric-light bonds mentioned in V. 83, p. 171, by a vote of 36 for to 42 against.

Ashley, Gratiot County, Mich.—*Bond Sale.*—On Aug. 25 the $6,000 1-20-year (serial) sidewalk bonds mentioned in V. 83, p. 225, were awarded to Casper Kerr at par for 6s. There were no other bidders. Denomination $300. Date Aug. 25 1906. Interest annual.

Ashtabula, Ashtabula County, Ohio.—*Bond Sale.*—On Aug. 25 the $30,000 5% South Main Street paving bonds described in V. 83, p. 225, were awarded, $19,000 to the National Bank of Ashtabula at 104.047 and accrued interest, and $11,000 to the Sinking Fund. Following are the bids:

Nat. Bk. of Ashtabula	$19,769 00	W. J. Hayes & Sons, Cleve	$19,410 85
Otis & Hough, Cleveland	19,427 50		

Bids were also received from Weil, Roth & Co., Cincinnati, F. L. Fuller & Co., Cleveland, Seasongood & Mayer, Cincinnati, and Hoehler & Cummings, of Toledo; but these bids, we are informed, were conditional and therefore were not considered.

Atlantic City, N. J.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department offering on Sept. 8 $128,000 4% gold coupon fire-department bonds. Proposals for these bonds will be received until 12 m. on that day by A. M. Heston, City Comptroller. For further details of bonds and terms of offering see last week's issue, page 452.

Azuza, Los Angeles County, Cal.—*Bonds Voted.*—This place, it is stated, recently authorized an issue of $11,000 water-system bonds.

Bainbridge, Decatur County, Ga.—*Bond Election.*—An election will be held Sept. 10 to vote on the question of issuing $35,000 5% sewerage-system bonds.

Battle Creek, Mich.—*Bond Election Proposed.*—This city may vote at the general election next November on the question of issuing $500,000 water-works bonds.

Beaumont, Tex.—*Bond Election.*—We are informed that an election has been ordered for Sept. 25 to vote on the question of issuing $75,000 sewerage, $25,000 paving, $25,000 school-building and $5,000 school-repair 5% 20-40-year (optional) bonds. Interest semi-annual.

Bedford (Town), Westchester County, N. Y.—*Bond Sale.*—This town recently awarded $10,800 4% registered highway-improvement bonds to the New Paltz Savings Bank of New Paltz. Securities are part of the 101.400 4% 5-17-year (serial) bonds offered on July 23, at which time $43,800 were placed (V. 83, p. 287). The above sale, therefore, makes the amount of bonds disposed of to date $54,600. See V. 83 p. 171, for description of bonds.

Bedford, Cuyahoga County, Ohio.—*Bond Sale.*—Lamprecht Bros. & Co. of Cleveland were the successful bidders on Aug. 23 for the $3,500 4½% 7-year Main Street improvement bonds (village's portion) and the $4,000 4½% 10-year Main Street assessment bonds described in V. 83, p. 337.

Beggs School District, Ind. Ter.—*Bond Sale.*—This district recently awarded $7,000 6% bonds to R. J. Edwards of Oklahoma City.

Bellville, Richland County, Ohio.—*Bond Sale.*—On Aug. 28 the $15,000 3½% 1-10-year (serial) Main Street improvement bonds described in V. 83, p. 337, were awarded to local bidders at a small premium.

Belpre School District, Washington County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 by J. V. Athey, Clerk Board of Education, for the $11,000 4% building and improvement bonds voted on Aug. 11. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination $500. Date Sept. 15 1906. Interest March 15 and Sept. 15 at the office of the Clerk or at a bank to be agreed upon by the purchaser and the Board. Maturity $500 each six months from March 15 1916 to Sept. 15 1926 inclusive. Certified check for $300 is required. Accrued interest to be paid by purchaser, who will also be required to furnish bonds. These are the same bonds awarded on June 16 to Otis & Hough of Cleveland (V. 82, p. 1453), but which were subsequently refused by that firm on the ground that the bonds were not authorized by a sufficient majority at the first election. A new election was held on Aug. 11 1906 as stated above.

Biddeford, Me.—*Temporary Loan.*—A loan of $10,000 was recently negotiated with Brown Bros. & Co. of Boston at 4.70% discount. Loan matures Oct. 3 1906.

Billings County (P. O. Medora), N. D.—*Bond Election.*—At the general election Nov. 6 a proposition to issue $10,000 5% 10-year court-house and jail-building bonds will be submitted to the voters of this county. Denomination $1,000.

Binghamton, Broome County, N. Y.—*Bond Sale.*—On Aug. 13 $25,000 4% paving bonds were awarded to the Binghamton Savings Bank of Binghamton for $25,006 60. Denominations: two bonds of $10,000 each and one bond for $5,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 from 1907 to 1909 inclusive.

Bovey, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Sept. 11, by the Village Council for $10,000 6% gold coupon water-works bonds. Denomination $1,000. Date, day of sale. Interest semi-annually in Duluth. Maturity fifteen years. Certified check for $500, payable to the Village Council, is required. Bonded debt, this issue. Assessed valuation, $175,000.

Bowbells, Ward County, No. Dak.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 10 for $12,000 6% water-works and sewerage bonds. Maturity five, ten, fifteen and twenty years. Certified check for $50 required. The city has no other indebtedness. D. E. McLellan is City Auditor.

Bratenahl School District (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m., Sept. 14, by the Board of Education for $12,000 4½% bonds. Authority, Sections 3191, 3192 and 22b of the Revised Statutes. Denomination $1,000. Date Sept. 14 1906. Interest semi-annual. Maturity $6,000 Sept. 14 1916 and $6,000 Sept. 14 1926. Clifford A. Neff is Clerk Board of Education.

Bridgeport, Fayette County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 10 by the Finance Committee for $36,500 4% bonds. Denomination $500. Interest March 1 and Sept. 1. Maturity $1,000 yearly from Sept. 1 1907 to Sept. 1 1923 inclusive and $1,500 yearly from Sept. 1 1924 to Sept. 1 1936 inclusive. Bonds are tax exempt. Certified check for $1,000 requir d.

Brush Lake School District (P. O. Drake), McHenry County, No. Dak.—*Bond Sale.*—This district recently awarded $5,950 4% 20-year school-building bonds dated Sept. 1 1906 to the State of North Dakota at par. Interest annual.

Bunkie, Avoyelles Parish, La.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 1 by W. D. Haas, Town Treasurer, for the $18,000 5% gold coupon water-works bonds voted on Aug. 10. Denomination $500. Date Aug. 1 1906. Interest semi-annually at the Merchants' & Planters' Bank in Bunkie. Maturity Aug. 1 1926, optional after five years. Bonded debt, this issue. Assessed valuation for 1906, $210,000.

Butler County (P. O. Poplar Bluff), Mo.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 11 by the County Treasurer for $305,000 6% Drainage District No. 7 bonds. Authority, Article 4, Chapter 122, Revised Statutes of 1899. Denomination $1,000. Date Nov. 1 1906. Interest semi-annually at the County Treasurer's office. Maturity yearly on Nov. 1 as follows:

$3,000 in 1908	$12,000 in 1913	$18,000 in 1918	$24,000 in 1923
5,000 in 1909	12,000 in 1914	19,000 in 1919	24,000 in 1924
6,000 in 1910	13,000 in 1915	19,000 in 1920	25,000 in 1925
9,000 in 1911	16,000 in 1916	21,000 in 1921	29,000 in 1926
10,000 in 1912	18,000 in 1917	22,000 in 1922	

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

Caddo Mills Independent School District (P. O. Caddo Mills), Hunt County, Texas.—*Bond Sale.*—The State School Fund on Aug. 22 purchased $8,000 5% 10-40-year (optional) school-house bonds of this district at 101 and interest. Date of bonds is June 15 1906.

Camden County (P. O. Camden), N. J.—*Bonds Not Refused.*—We are informed that the report which appeared in some of the papers that Howard K. Stokes of New York City had refused the $66,000 4% 15-year (average) road-improvement bonds awarded to him on July 11 (V. 83, p. 112), is erroneous. We understand that there was an irregularity in the proceedings, but this defect is in process of being cured, and as soon as this is accomplished the bidder to whom the bonds were awarded expects to close the sale.

Cameron, Clinton County, Mo.—*Bonds Voted—Bond Offering.*—On Aug. 6 this city authorized an issue of $9,000 water and light plant improvement bonds by a vote of 379 to 60. Proposals for these securities will be entertained at any time.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 18 by Armstrong Ashbrook, City Auditor, for the following bonds at not exceeding 5% interest:

$15,000 1-15-year (serial) East Tuscarawas Street improvement bonds dated Oct. 1 1906. Denomination $1,000.
2,500 1-10-year (serial) East Ninth Street improvement bonds dated Aug. 1 1906. Denomination $250.
1,100 1-10-year (serial) Maple Avenue improvement bonds dated Aug. 1 1906. Denomination $110.

Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer. Purchaser to pay accrued interest and furnish blank bonds at his expense.

Carmen, Woods County, Okla.—*Bond Sale.*—On Aug. 21 the $20,000 6% 10-20-year (optional) coupon water-works bonds described in V. 83, p. 338, were awarded to the American Securities Corporation of Cedar Rapids, Iowa, at par.

Celina School District (P. O. Celina), Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 14 by W. W. Shock, Clerk Board of Education, for $35,000 4% bonds. Authority Sections 3991 and 3992 of the Revised Statutes. Denomination $1,000. Date Sept. 14 1906. Interest March 1 and Sept. 1 at the office of the District Treasurer. Maturity $2,000 yearly from Sept. 14 1907 to Sept. 14 1933 inclusive and $1,000 Sept. 14 1934. A deposit of $500 in cash is required with each bid. Blank bonds to be furnished by successful bidder.

Centralia School District No. 1 (P. O. Centralia), Nemaha County, Kan.—*Bond Sale.*—On Aug. 15 $12,000 3-14-year (serial) school-building bonds were awarded to the State of Kansas at par for 4½s. Denomination $500. Date July 1 1906. Interest semi-annual.

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—This county recently awarded seven issues of 4% ditch bonds aggregating $13,930 to A. F. Vance, Jr., at par. Interest February and August.

Cheviot, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be served until 12 m. Sept. 29 by Charles Craig, Village Clerk, for $6,350 90 5% 1-10-year (serial) Harrison Avenue assessment bonds. Authority Section 95 of the Municipal Code. Denomination $635 09. Date Aug. 1 1906. Interest annual. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Cincinnati, Ohio.—*Bond Sale.*—The City Auditor advises us that he has sold at private sale the $500,000 3.65% 10-year street and the $250,000 3.65% 30-year sewer and ditch bonds offered on Aug. 13, at which time only $67,500 of the bonds were placed. The securities were taken by

fifty-one investors, the largest amount allotted, viz., $585,000 being purchased by the County Commissioners. A premium of $270 was realized from the sale. The Auditor has recommended to the City Council that bonds hereafter be issued in denominations of $100 instead of $500 as has been the custom heretofore.

Cleveland, Ohio.—*Bond Election.*—An election will he held in this city Oct. 9 (postponed from Sept. 20) to vote on the question of issuing $300,000 city-hall bonds, $1,300,000 bridge bonds and $700,000 viaduct bonds.

Constableville, Lewis County, N. Y.—*Bonds Not Sold.—Bond Offering.*—No bids were received on Aug. 25 for the $2,000 5-24-year (serial) registered water bonds, a description of which was given in V. 83, p. 453. Proposals are again asked for these bonds, this time until 7 p. m. Sept. 10.

Crisp County (P. O. Cordele), Ga.—*Bonds Voted.*—On Aug. 22 the $80,000 4½% court-house and jail bonds mentioned in V. 83, p. 52, were authorized by a vote of 881 to 10. These bonds, we are informed, will be offered within the next thirty days.

Dallas, Tex.—*Bonds Not Yet Sold.*—No award has yet been made of the four issues of 4% 10-40-year (optional) bonds dated Jan. 1 1906 and aggregating $287,500 offered on July 15. See V. 83, p. 52, for description of these securities.

Danville School District (P. O. Danville), Vermilion County, Ill.—*Bonds Voted.*—By a vote of 326 to 38 this district on Aug. 25 authorized the issuance of $100,000 4% building bonds. We are informed that these bonds will not be offered until some time next year.

Darke County (P. O. Greenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 21 by E. Culbertson, County Auditor, for $21,000 4% ditch bonds maturing $4,000 yearly from Sept. 21 1908 to Sept. 21 1911 inclusive and $5,000 Sept. 21 1912; also for $15,000 4% ditch bonds maturing $6,000 Sept. 21 1907, $6,000 Sept. 21 1908, and $1,000 yearly from Sept. 21 1909 to Sept. 21 1911 inclusive. Denomination $500. Date Sept. 21 1906. Interest semi-annually at the office of the County Treasurer. Certified check for $500 on some bank in Darke County, payable to the Board of Commissioners, must be deposited with the County Auditor. Accrued interest to be paid by purchaser.

De Kalb County (P. O. Auburn), Ind.—*Bonds Refused.*—We are advised that the $27,000 5% asylum bonds awarded on May 14 to the Savings Loan & Trust Co. of Auburn (V. 82, p. 1169) have now been refused by them. We are also informed that the reason for declining these bonds was "that the City Council in authorizing the issue did not meet from day to day, but adjourned over several days."

Dennison, Tuscarawas County, Ohio.—*Bond Sale.*—On Aug. 27 the $29,000 6% 1-10-year (serial) coupon Second Street paving bonds were awarded to Weil, Roth & Co. of Cincinnati for $31,240.

Dodge County (P. O. Eastman), Ga.—*Bond Sale.*—This county has awarded the $100,000 5% court-house and road bonds voted on Aug. 15 (V. 83, p. 453) to the Robinson-Humphrey Co. of Atlanta. We are advised that the details of this issue have not yet been completely arranged.

East Carroll Parish (P. O. Lake Providence), La.—*Bond Election.*—An election will be held Sept. 18 to vote on the question of issuing $30,000 4% coupon school-building bonds. Denomination $500. Date Oct. 1 1906. Interest annually on April 1. Maturity on April 1 as follows: $500 yearly from 1907 to 1924 inclusive, $1,000 yearly from 1925 to 1934 inclusive, $1,500 yearly from 1935 to 1940 inclusive and $2,000 in 1941, unpaid bonds being subject to call after April 1 1917 upon sixty days' notice.

Elm Grove, Ohio County, W. Va.—*Bond Offering.*—Proposals will be received until Sept. 15 by J. L. Kimmins, Bond Commissioner, for the $18,000 5% 10-30-year (optional) coupon sewer and road-improvement bonds authorized at an election held several months ago. Denomination $500. Date Sept. 1 1906. Interest annual.

Elmira Heights (P. O. Elmira), Chemung County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 4 by A. D. Coolbaugh, Village Clerk, for $13,000 judgment bonds at not exceeding 5% interest. Authority, election held Aug. 9 1906. Denomination $500. Maturity $1,000 yearly. Certified check for $500, payable to the Village Treasurer, is required.

Enid School District (P. O. Enid), Garfield County, Okla.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 3 of the $20,000 5% or 6% school bonds mentioned in V. 83, p. 454. Proposals will be received until 8 p. m. on that day by J. P. Marshall, Clerk Board of Education. Authority, Chapter 1817, Laws of 1904. Denomination $1,000. Interest payable at the fiscal agency in New York City. Maturity $2,000 yearly after ten years. Bonded debt including this issue, $57,900. Assessed valuation for 1906, $1,100,000.

Essex Union School District No. 1 (P. O. Essex), Essex County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Sept. 11, by Edw. S. Simmons, District Clerk, for $11,500 1-10-year (serial) coupon bonds at not exceeding 6% interest.

Fairview, Oscoda County, Mich.—*Bonds Not Sold.*—No sale has yet been made of $25,000 4½% 30-year water bonds offered by this village on Aug. 6. The matter is now in the hands of the Ways and Means Committee.

Farmington, Davis County, Utah.—*Bond Sale.*—This city, in July, awarded $10,000 6½% 20-year water-works bonds to the State Board of Land Commissioners at 118.005. Denomination $1,000. Date Aug. 1 1906. Interest Jan. 1 and July 1.

Farragut, Fremont County, Iowa.—*Bonds Defeated.*—We learn from later advices that the proposition to issue the $7,500 water-works bonds did not carry at the election held July 23. The vote was 56 for to 39 against, but two-thirds was necessary to authorize.

Fayette, Howard County, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 4 for $8,000 4½% water-works-extension bonds. Authority, vote of 250 to 32 at an election held Aug. 6 1906. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the Merchants' Laclede National Bank in St. Louis. Maturity twenty years, subject to call after ten years. Certified check for $250 required. Official circular states that there is no controversy or litigation threatened or pending affecting the corporation or the validity of these bonds.

Fitchburg, Mass.—*Temporary Loan.*—On Aug. 28 the $50,000 temporary loan notes mentioned in V. 83, p. 454, were awarded to Loring, Tolman & Tupper of Boston at 4.87% discount.

Florence School District (P. O. Florence), Florence County S. C.—*Bonds Not Yet Sold.*—This district has not yet disposed of the $40,000 4½% 1-20-year (optional) coupon school-building bonds offered but not sold on July 16. See V. 83, p. 173.

Franklin County (Texas) Common School District No. 11.—*Bonds Registered.*—The State Comptroller on Aug. 22 registered $500 5% 10-20-year (optional) school-house bonds of this district dated Feb. 24 1906.

Granite City School District No. 126 (P. O. Granite City), Madison County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 5 by W. W. Hanlon, President Board of Education, for $30,000 4½% coupon bonds. Authority Article 9, Chapter 122, Hurds Statutes. Denomination $1,000. Date Sept. 1 1906. Interest annually at the Granite City National Bank. Maturity $1,000 yearly from 1907 to 1916 inclusive and $2,000 yearly from 1917 to 1926 inclusive. Bonded debt, not including this issue, $10,000. Assessed valuation for 1905, $801,796.

Grant County (P. O. Marion), Ind.—*Bond Sale.*—An issue of $4,000 Holmes gravel-road bonds was recently disposed of by this county.

Grant County (P. O. Williamstown), Ky.—*Bond Sale.*—On Aug. 16 $70,000 4% funding bonds were awarded to W. R. Todd & Co. of Cincinnati for $70,015, subject to their attorney's opinion as to legality. Denomination $500. Date Sept. 15 1906. Interest semi-annually at the Merchants' National Bank in Cincinnati. Maturity $7,000 yearly from Sept. 15 1918 to Sept. 15 1925 inclusive and $14,000 in 1926.

Green Spring, Seneca County, Ohio.—*Bonds Authorized.*—The Town Council recently authorized the issuance of $2,100 town-hall bonds.

Haddon Heights, Camden County, N. J.—*Bonds Defeated.*—This borough on Aug. 14 defeated a proposition to issue $20,000 sewer bonds. The vote was 44 "for" to 67 "against."

Hamilton, Ohio.—*Bond Sale.*—On Aug. 23 the $20,000 refunding water and $5,000 refunding electric-light 4% 15-year coupon bonds described in V. 83, p. 288, were awarded to the First National Bank of Hamilton at 100.50 and accrued interest—a basis of about 3.956%. Following are the bids:

First Nat. Bank, Hamilton	$25,125 00	Seasongood & Mayer, Cin.	$25,063 75
Brighton-Ger. Bk. Co., Cin.	25,075 50	R. Kleybolte & Co., Cin.	25,055 00

Bond Sale.—The $75,587 45 4½% 1-10-year (serial) street assessment bonds, dated Aug. 1 1906, and the $55,000 4% 15-year street-improvement (city's portion) bonds, dated July 1 1906 offered on Aug. 16, have been awarded to Weil, Roth & Co. of Cincinnati for $76,742 42 and $55,071 respectively. See V. 83, p. 173, for description of bonds.

Haverhill, Mass.—*Bond Sale.*—On Aug. 29 the $40,000 4% 20-year coupon school-house bonds dated April 1 1906 and described in V. 83, p. 454, were awarded to the Eastern Trust & Banking Co. of Bangor, Me., at 102.1125 and interest. Following are the bids:

Eastern Tr. & Bkg. Co., Bang'r	102.1125	E. H. Rollins & Sons, Boston	101.146
Denison & Farnsworth, Clev.	101.817	Merrill, Oldham & Co., Bost.	101.135
Rudolph Kleybolte & Co., N. Y.	101.61	H. L. Mason & Co.	101.115
F. S. Moseley & Co., Chicago	101.362	R. L. Day & Co., Boston	101.09
Lee, Higginson & Co., Boston	101.319	N. W. Harris & Co., Boston	101.073
W. J. Hayes & Sons, Cleve.	101.30	Edmund Seymour & Co., N. Y.	100.77
Blodget, Merritt & Co., Boston	101.28	Jackson & Curtis, Boston	100.412
Blake Bros. & Co., Boston	101.16	Rhoades & Co., New York	100.012

Higginsville School District No. 5 (P. O. Higginsville), Lafayette County, Mo.—*Bond Sale.*—On Aug. 10 the $25,-

000 4½% 10-20-year (optional) coupon school-building bonds described in V. 83, p. 227, were awarded to the Little & Hays Investment Co. of St. Louis at 100.544 and interest—a basis of about 4.432% to the optional date and 4.459% to full maturity.

Houston, Miss.—*Bonds Not Sold.*—No sale has yet been made of the $6,000 5% coupon water and light plant extension bonds described in V. 83, p. 174. Proposals will be received at any time by J. T. Garrett, Town Clerk.

Bond Offering.—Proposals will be received by J. T. Garrett, Town Clerk, for $10,000 5% coupon school-building bonds. Denominations: 20 bonds of $100 each and 16 bonds of $500 each. Interest semi-annually in Houston. Maturity $100 yearly from 1907 to 1925 inclusive and $8,100 in 1926. Bonds are exempt from town taxes.

Independence, Jackson County, Mo.—*Bonds Voted.*—Local reports state that an election held in this place Aug. 27 resulted in favor of propositions to issue $15,000 electric-light-plant improvement bonds and $15,000 sewer-system bonds.

Iron River, Iron County, Mich.—*Bond Sale.*—On Aug. 10 the $8,000 5% 2 1-6-year (average) water-works bonds described in V. 83, p. 289, were awarded to E. S. Coe—Commercial Bank of Iron River—at par.

Johnstown, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 28 by Chas. H. Wehn, City Treasurer, for $50,000 4% coupon fire-department bonds. Denominations: 50 bonds of $500 each and 25 bonds of $1,000 each. Date June 1 1906. Interest June and December at the City Treasurer's office. Maturity June 1 1936, subject to call after ten years. Bonds are exempt from State tax.

Johnstown School District (P. O. Johnstown), Cambria County, Pa.—*Bonds Not Sold.—Bond Offering.*—No satisfactory bids were received on Aug. 14 for the $100,000 4% 5-30-year (optional) coupon school-building bonds described in V. 83, p. 174. Proposals are again asked for, this time until 7:30 p. m. Sept. 11, and may be addressed to the Secretary of the Board of School Controllers. Denomination $1,000. Date June 1 1906. Interest semi-annually in Johnstown. Maturity thirty years, subject to call after five years. Bonds are tax-exempt. Certified check for $1,000 required. J. D. Walker is President of the Board.

Karnes County (P. O. Karnes City), Texas.—*Bond Sale.*—On Aug. 22 the $7,500 4% 10-20-year (optional) bridge bonds registered by the State Comptroller on Aug. 17 V. 83, p. 455), were awarded to the State School Fund at par and interest.

Kelliher, Beltrami County, Minn.—*Bond Sale.*—This village recently awarded $5,000 water-works bonds to the State of Minnesota at par for 4s.

Killbuck, Holmes County, Ohio.—*Bond Sale.*—On Aug. 18 the $900 6% 1 5-6-year (average) registered Water and Main Street improvement bonds described in V. 83, p. 289, were awarded to the New First National Bank of Columbus at 100.555 and accrued interest. The following bids were received:

New First Nat. Bk., Columbus	*a*$905	Killbuck Sav. Bk., Killbuck	*a*par
Merch. & Farmers' Bk., Mil'burg	910	Hoehler & Cummings, Toledo	par

a And accrued interest.

La Belle, Lewis County, Mo.—*Bond Offering.*—We are informed that this city will sell Sept. 1 the $2,900 5% 5-20-year (optional) electric-light bonds voted on July 23. Denomination $100. Date Sept. 1 1906. Interest semi-annual.

Lake County (P. O. Crown Point), Ind.—*Bonds Not Sold.*—We are advised that $12,000 bonds offered by this county on Aug. 13 were not sold on that day.

Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Aug. 21 for the $100,000 4½% bonds described in V. 83, p. 289:

N. W. Harris & Co., Chic	$103,525	Emery, Anderson & Co., Clev.	$102,000
Lamprecht Bros. & Co., Clev.	103,050	New First Nat. Bk., Colum.	101,500
W. J. Hayes & Sons, Cleve.	102,478	S. A. Kean, Chicago	100,600
W. R. Todd & Co., Cincin.	102,100		

Bond Offering.—Proposals are again asked for these bonds, this time until 12 m. Sept. 15 by J. O. Jordon, Clerk Board of Education. Denomination $1,000. Date, day of sale. Interest semi-annual. Maturity $3,000 yearly from 1911 to 1943 inclusive and $1,000 in 1944. Certified check for $1,000 required.

Lancaster, Erie County, N. Y.—*Bond Election Proposed.*—We are informed that an election will probably be held in the near future to vote on the question of issuing sewer bonds.

Larned School District (P. O. Larned), Pawnee County, Kan.—*Bond Sale.*—This district recently awarded the $20,000 4½% coupon school-house bonds described in V. 83, p. 228, to the State School Fund Commissioners at par.

Lauramie Township School District (P. O. Clarks Hill), Tippecanoe County, Ind.—*Bond Sale.*—We have just been advised that this district on July 17 awarded $15,000 4% school-house bonds to J. F. Wild & Co. of Indianapolis at par. Denomination $500. Date Aug. 1 1906. Interest semi-annual. Maturity $3,000 yearly.

Lawrence County (P. O. Bedford), Ind.—*Bond Sale.*—On Aug. 24 the $60,000 4% 9¼-year (average) coupon refunding bonds described in V. 83, p. 339, were awarded to J. F. Wild & Co. of Indianapolis at 105.053 and accrued interest—a basis of about 3.362%. Following are the bids:

J. F. Wild & Co., Indianap	$63,032 25	R. Kleybolte & Co., Cin.	$61,850 00
Breed & Harrison, Cin.	62,311 00	S. A. Kean, Chicago	60,600 00
E. D. Bush & Co., Indianap	62,155 00	Weil, Roth & Co., Cin.	60,365 00
Jas. Elliott & Son	62,052 00	Citizens' National Bank	60,000 00

Lincoln County, Ont.—*Debenture Sale.*—This county, it is stated, recently awarded $10,000 stone-road debentures to C. M. Griffin of St. Catharines at par.

Los Angeles, Cal.—*Bond Sale.*—On Aug. 27 the $287,500 4% 1-40-year (serial) gold coupon main and lateral sewer bonds dated July 2 1906 and described in V. 83, p. 455, were awarded to the Adams-Phillips Co. of Los Angeles for $287,536 50 and accrued interest.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 17 by D. T. Davies Jr., County Auditor, for the $67,000 4% bridge bonds mentioned in V. 83, p. 393. Authority Section 871 of the Revised Statutes and an Act passed April 25 1904. Denomination $500. Date Sept. 25 1906. Interest semi-annually at the office of the County Treasurer. Maturity $3,500 yearly from 1907 to 1925 inclusive and $500 in 1926. Certified check (or cash) for $100 on some bank doing business in Toledo is required. Delivery Sept. 25 1906. Purchaser to pay accrued interest.

Lumpkin, Stewart County, Ga.—*Bonds Not Yet Sold.*—We are advised that W. L. Madre, Town Clerk and Treasurer, has not yet disposed of the $15,000 5% gold coupon electric-light-plant and school-building bonds which he has been offering at private sale. See V. 83, p. 289, for description of these securities.

McAlester, Ind. Ter.—*Bond Offering.*—Proposals will be received until 8:30 p. m. Oct. 1 by J. M. Gannaway, City Clerk, for $175,000 school and $25,000 water and sewer-extension 5% bonds. Authority, Act of Congress July 1 1902, election held May 19 1906 and approval of the Secretary of the Interior Aug. 1 1906. Denomination $1,000. Date Nov. 1 1906. Interest semi-annually at such bank or trust company as purchaser may designate. Maturity Nov 1 1936. Certified check on a national bank for 2½% of the bonds bid for, payable to T. S. Chapman, Mayor, is required. Accrued interest to be paid by purchaser. Bidders must satisfy themselves as to the legality of the bonds before bidding and must so state in bids. Bonded debt, including this issue, $350,000. Assessed valuation for 1906 $4,338,470.

Madison, Madison County, Neb.—*Bond Sale.*—On Aug. 22 the $10,000 5% 10-20-year (optional) registered city-hall bonds described in V. 83, p. 340, were awarded to L. A. Stuart of Lincoln at 102.98—a basis of about 4.62½% to the optional date and 4.768% to full maturity. Following are the bids:

L. A. Stuart, Lincoln	$10,298	S. A. Kean, Chicago	$10,005
C. H. Coffin, Chicago	10,026		

Manlius Union Free School District No. 6 (P. O. Manlius), Onondaga County, N. Y.—*Bond Sale.*—On Aug. 27 $5,000 4½% school-building bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.65. There were no other bidders. Denomination $1,000. Date Sept. 1 1906. Interest May and November. Maturity from 1930 to 1934 inclusive.

Mansfield, Richland County, Ohio.—*Bond Sale.*—On Aug. 25 the $400 5% 1-year coupon street-repair bonds described in V. 83, p. 289, were awarded to J. F. Weldon at 100.50—a basis of about 4.48%. There were no other bidders.

Marcell, Itasca County, Minn.—*Bonds Withdrawn from Market.*—We are advised that the $2,500 6% bonds offered but not sold on June 22 (V. 83, p. 175) have been withdrawn from the market.

Massillon, Stark County, Ohio.—*Bond Sale.*—This city on Aug. 10 awarded $10,900 street-paving, $1,300 hospital, $1,400 flagging and $4,000 sewer 4½% 3-year bonds to the Sinking Fund Trustees at par. Denominations from $20 to $500. Date Aug. 25 1906.

Medford Joint School District No. 1 (P. O. Medford), Taylor County, Wis.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 7 by E. L. Urquhart, Clerk for $15,000 4½% coupon bonds. Denomination to suit purchaser. Date Aug. 1 1906. Interest payable in Medford. Maturity $1,000 yearly. Bonded debt, not including this issue, $25,000. Assessed valuation, $1,000,000.

Medicine Hat, Alberta, Canada.—*Debenture Sale.*—On Aug. 20 the $40,000 water, $8,000 natural-gas and $10,000 municipal-building 5% coupon debentures described in V. 83, p. 228, were awarded to Wood, Gundy & Co., of Toronto at 102.406 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto	$59,396	Aemilius Jarvis & Co., Tor.	$58,783
National Trust Co., Ltd	59,356		

Meyersdale, Somerset County, Pa.—*Bond Offering.*—This borough is offering at par and accrued interest $10,000 of an issue of $20,000 4% 5-30-year (optional) sewering and paving bonds dated July 1 1906. Denomination $500. Interest semi-annual. Securities are free from tax. Hugo Lorentz is Borough Treasurer.

Minocqua School District (P. O. Minocqua), Oneida County, Wis.—*Bonds Voted.*—This district on Aug. 18 authorized the issuance of $20,000 15-year school-building bonds by a vote of 89 to 5. Date of sale not yet decided.

Mitchell County (P. O. Camilla), Ga.—*Bond Election Postponed.*—We are advised that an election which was to have been held in this county on Aug. 22 to vote on the question of issuing $50,000 road-improvement bonds was not held, having been postponed indefinitely.

Monroe County (P. O. Bloomington), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 20 by Samuel M. Kerr, County Auditor, for $25,000 3½% coupon court-house bonds. These securities are part of an issue of $250,000, this being the first instalment. Denomination $500. Date Oct. 1 1906. Interest June 1 and Dec. 1 at the First National Bank in New York City. Maturity $500 each six months from June 1 1907 to Dec. 1 1913, inclusive and $3,000 each six months from June 1 1914 to Dec. 1 1916 inclusive. Each bid must be made on a blank form furnished by the county and must be accompanied by a certified check on some bank in Monroe County for 3% of the bonds bid for, payable to the Board of Commissioners.

Montpelier, Bear Lake County, Idaho.—*Bond Sale.*—This city recently disposed of $25,000 water-works bonds.

Morgan County (P. O. Martinsville), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 5 by C. O. Abbott, County Treasurer, for $3,800 4½% coupon Gregg Township gravel-road bonds. Denomination $95. Date about Sept. 15 1906. Interest May and November at the Citizens' National Bank in Martinsville. Maturity $95 each six months from May 15 1907 to Nov. 15 1926 inclusive. Bonds are exempt from all taxes. Certified check for $250, payable to the County Treasurer, is required. Bonded debt of township, not including this issue, $14,200. Assessed valuation for 1906, $485,200.

Mount Vernon, Ohio.—*Bonds Refused.*—Local papers state that the $30,000 4% water bonds awarded on Aug. 6 to Breed & Harrison of Cincinnati have been refused by that firm, they claiming that the notice of election had not been published properly.

Napoleon Union School District (P. O. Napoleon), Henry County, Ohio.—*Bond Sale.*—This district has sold the $10,000 additional school bonds voted on June 18.

National City School District, San Diego County, Cal.—*Bond Election.*—This district will vote on the question of issuing $25,000 high-school-bonds, according to reports.

Neodesha School District (P. O. Neodesha), Wilson County, Kan.—*Bond Election.*—Reports state that an election has been called for Sept. 3 to vote on the question of issuing $5,500 school-house bonds. These bonds, if authorized, will take the place of the $6,000 school-building bonds voted a few weeks ago, part of which amount was for the "furnishing" of a new school house, for which purpose, it is stated, bonds cannot be issued. The amount has therefore been reduced to $5,500 for a new school building and a second election called as above to authorize the same.

New Kensington, Westmoreland County, Pa.—*Bonds Not Sold—Bond Offering.*—No award was made on Aug. 30 of the $50,000 4% 10-30-year (optional) gold coupon funding bonds described in V. 83, p. 455. These bonds are being re-offered and proposals are again asked for, this time until 8 p. m., Sept. 6.

Northampton, Hampshire County, Mass.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (Sept. 1) by Geo. W. Clarke, City Treasurer, for the $14,000 4% 1-7-year (serial) coupon school-building bonds mentioned in V. 83, p. 456. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the Northampton National Bank in Northampton. Accrued interest to be paid by purchaser.

North Dakota.—*Purchases by State.*—We are informed that the State Board of University and School Lands recently purchased at par the following bonds:

Greenfield School District—$2,000 4% 20-year bonds dated Sept. 1 1906.
Huron School District—$1,400 4% 10-year bonds dated Sept. 1 1906.
Belladean School District—$1,500 4% 10-year bonds dated Sept. 1 1906.
Clear Lake School District—$900 4% 10-year bonds dated Sept. 1 1906.
Northfield School District—$7,000 4% 10-year bonds dated Sept. 1 1906.
Salem School District—$1,000 4% 10-14-year bonds dated Sept. 1 1906.
Harriett School District—$1,000 4% 10-year bonds dated Sept. 1 1906.

Orrville, Wayne County, Ohio.—*Bond Sale.*—On Aug. 25 the three issues of 5% bonds described in V. 83, p. 341, were awarded as follows:

$7,100 5% 1-10-year (serial) coupon Pine and McGill streets paving assessment bonds dated Aug. 1 1906 to the Orrville National Bank of Orrville at 103.943—a basis of about 4.19%.
5,000 5% 1-5-year (serial) coupon water-works improvement bonds dated July 2 1906 to the Orrville National Bank of Orrville at 102—a basis of about 4.283%.
500 5% 1-3-year (serial) coupon paving assessment bonds dated Sept. 1 1906 to the Orrville National Bank of Orrville at 101—a basis of about 4.474%.

Following are the bids:

	$7,100 bonds.	$5,000 bonds.	$500 bonds.
Orrville National Bank, Orrville	$7,380 00	$5,100 00	$505 00
Weil, Roth & Co., Cincinnati	7,345 00	5,040 00	------
Sec. Sav. Bank & Trust Co., Toledo	7,292 50	5,052 50	------
Hayden, Miller & Co., Cleveland	7,282 47	5,052 00	------
W. J. Hayes & Sons, Cleveland	7,243 50	5,034 00	501 00

Oshawa, Ont.—*Debenture Offering.*—Proposals will be received until 12 m., Sept. 3, by Thos. Moore, Town Clerk, for $20,000 4½% coupon water-works extension debentures. Interest annually at the Town Treasurer's office. Maturity part yearly on Aug. 13 for thirty years.

Owego School District (P. O. Owego), Tioga County, N. Y.—*Bond Sale.*—On Aug. 22 $40,000 4% 1-20-year (serial) school-building bonds were awarded as follows:

$10,000 bonds due $2,000 yearly from 1907 to 1911 inclusive, to the Owego National Bank and the Tioga National Bank, both of Owego, at par.
4,000 bonds due 1912 and 1913, to L. T. Stanbrough, trustee, at 101.22.
2,000 bonds due 1914, $500 to Louise E. Benner of Apalachin at 105.05 and $1,500 to J. W. Smith at 101.80.
2,000 bonds due 1915, $1,000 to J. W. Smith at 102 and $1,000 to L. T. Stanbrough, trustee, at 101.51.
2,000 bonds due 1916, $500 to Jerome J. Schoonover at 102.07, $1,000 to Wesley Vanover at 102.50 and $500 to W. A. Lane at 104.20.
2,000 bonds due 1917, $500 to Mrs. C. K. Lincoln at 104.54, $1,000 to Jason Robertson at 104 and $500 to J. W. Smith at 102.50.
2,000 bonds due 1918 to L. T. Stanbrough at 101.91.
2,000 bonds due 1919, $1,500 to W. W. Raymond at 102.55 and $500 to L. T. Stanbrough at 102.04.
2,000 bonds due 1920, $1,000 to L. T. Stanbrough, trustee, at 102.16 and $1,000 to George Lipe at 103.50.
2,000 bonds due 1921 to F. S. Truman at 103.50.
2,000 bonds due 1922 to L. J. McCaslin at 103.50.
2,000 bonds due 1923 to L. J. McCaslin at 103.50.
2,000 bonds due 1924, $500 to Fred. Bostwick at 104, $500 to Bertha E. Andrews at 106.65 and $1,000 to F. S. Truman at 104.02.
2,000 bonds due 1925 to F. S. Truman at 104.02.
2,000 bonds due 1926 to F. S. Truman at 104.02.

Denomination $500. Interest March and September.

Oxford Union Free School District No. 1 (P. O. Oxford), Chenango County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 18 by Jared C. Estelow, President Board of Education, for $4,000 4% registered steam heating and ventilating-system bonds. Denomination $100. Date, day of delivery. Interest April 1 and Oct. 1 by draft. Maturity $1,000 yearly from Oct. 1 1908 to Oct. 1 1911 inclusive. Bonded debt at present $4,000, of which $2,000 will be paid Oct. 1 1906 and $2,000 Oct. 1 1907. Assessed valuation $1,056,443.

Paducah, McCracken County, Ky.—*Bond Election.*—The City Council decided to submit to a vote at the November election a proposition to issue $100,000 4% 30-year park bonds.

Park Falls School District (P. O. Park Falls), Price County, Wis.—*Bond Sale.*—This district recently sold $10,000 3½% 1-10-year (serial) bonds to the State at par.

Partridge Drainage and Levee District (P. O. Chillicothe), Ill.—*Bond Sale.*—On Aug. 24 the $90,000 6% coupon bonds described in V. 83, p. 394, were awarded to Hoehler & Cummings of Toledo at par and accrued interest.

Patchogue Union Free School District No. 24 of the Town of Brookhaven (P. O. Patchogue), Suffolk County, N. Y.—*Bond Sale.*—On Aug. 28 the $8,000 and $2,500 bond issues described in V. 83, p. 394, were awarded to the Union Savings Bank of Patchogue at par for 4.30s. Bids were also received from the Patchogue Bank at par for 4½s and W. J. Hayes & Sons of Cleveland at 102.12 for 5s.

Patton Township School District (P. O. Pitcairn), Allegheny County, Pa.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (Aug. 31) by Samuel M. Brinton, Jr., Secretary School Board, for $5,000 5% school bonds. Securities are dated Sept. 1 1906. Interest semi-annually at the Braddock National Bank in Braddock. Maturity from 1907 to 1911 inclusive. Bonds are exempt from State tax. The result of this offering was not known to us at the hour of going to press.

Perth, Towner County, No. Dak.—*Bond Offering.*—Proposals will be received until Oct. 1 by the Board of Trustees for $2,000 6½% 20-year bonds issued for the erection of a fire-hall and sinking of a public well. Denomination $500.

Perth Amboy, Middlesex County, N. J.—*Bond Sale.*—We are advised that the $160,000 4½% 6-year coupon assessment bonds offered but not awarded on Aug. 20 (V. 83, p. 456) have been sold to the Perth Amboy Trust Co. of Perth Amboy at par and accrued interest.

Pike County (P. O. Bowling Green), Mo.—*Bonds Proposed.*—It is stated in local papers that the County Court has been asked to call an election for the purpose of voting on a proposition to issue $75,000 court-house bonds.

Piper City, Ford County, Ill.—*Bond Sale.*—On Aug. 23 the $4,000 5% coupon sewer and street-improvement bonds mentioned in V. 83, p. 341, were awarded to James R. Mann of Chicago at 101.25. Following are the bids:

James R. Mann, Chicago	$4,050	Thos. J. Bolger Co., Chicago	$4,025
C. H. Coffin, Chicago	4,041	R. Kleybolte & Co., Chicago	4,005

Denomination $400. Date Sept. 1 1906. Interest annually on June 1 by the Village Treasurer. Maturity $400 yearly on June 1 from 1908 to 1917 inclusive.

Porter County (P. O. Valparaiso), Ind.—*Bond Sale.*—On Aug. 24 $1,673 6% 2-6-year (serial) ditch-assessment bonds were awarded to the State Bank of Valparaiso at par. There were no other bids. Denomination $215. Date Aug. 15 1906. Interest May 15 and Nov. 15.

Port Huron, St. Clair County, Mich.—*Bond Sale.*—On Aug. 24 the $13,000 5% 19 1-3-year (city's portion) repaving bonds and the $7,000 5% 9 1-3-year school bonds described in V. 83, p. 456, were awarded to the Port Huron Savings Bank of Port Huron at 110.04 and 106.04 respec-

tively. This is on a basis of about 4.25% and 4.21% respectively. The bids were as follows:

	$13,000 *repaving bonds.*	$7,000 *school bonds.*
Port Huron Savings Bank, Port Huron	$14,305 20	$7,422 80
MacDonald, McCoy & Co., Chicago	14,234 00	7,361 00
W. J. Hayes & Sons, Cleveland	14,150 00	7,332 00
O'Connor & Kahler, Chicago	14,007 00	7,403 50
Commercial Bank, Port Huron	13,945 00	7,250 00
Denison & Farnsworth, Cleveland	13,925 00	7,275 00
Weil, Roth & Co., Cincinnati	13,920 00	7,320 00
Seasongood & Mayer, Cincinnati	13,877 50	7,256 75
First National Bank, Port Huron	13,851 50	7,280 00
W. R. Todd & Co., Cincinnati	13,700 00	7,200 00
Otis & Hough, Cleveland	13,685 10	7,176 70
Emery, Anderson & Co., Cleveland	13,650 00	7,210 00
St. Clair County Savings Bank, Port Huron	13,500 00	7,250 00
H. W. Noble & Co., Detroit	13,464 75	7,164 15
W. E. Moss & Co., Detroit	-------	7,358 75
Browne-Ellinwood & Co., Chicago	-------	7,267 00

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Sept. 18, by Filmore Musser, City Auditor, for the following bonds:

$4,500 4% coupon Bond Street improvement bonds. Maturity $500 yearly on Oct. 1 from 1908 to 1916 inclusive.
4,000 4% coupon Lincoln Street improvement bonds. Maturity $500 yearly on Oct. 1 from 1909 to 1916 inclusive.
9,000 4% coupon Sixth Street improvement bonds. Maturity $1,000 yearly on Oct. 1 from 1908 to 1916 inclusive.

Authority, Sections 53 and 95 of the Municipal Code. Denomination $500. Date Oct. 1 1906. Interest semi-annually at the office of Winslow, Lanier & Co. of New York City. Certified check for 2% of the bonds bid for, payable to the City Auditor, required. Accrued interest to be paid by purchaser.

Port Tampa City, Hillsboro County, Fla.—*Bond Election.*—An election will be held in this city Sept. 11 to vote on the question of issuing $15,000 5% 20-year gold boulevard bonds.

Pulaski School District (P. O. Pulaski), Oswego County, N. Y.—*Bond Sale.*—On Aug. 20 $5,000 4% school-heating bonds were awarded to the Oswego City Savings Bank of Oswego at 100.20. Denomination $500. Date Sept. 1 1906. Interest Jan. 1 and July 1. Maturity $1,000 yearly from 1925 to 1929 inclusive.

Red Wing, Goodhue County, Minn.—*Bond Sale.*—This city recently disposed of at private sale $5,000 refunding bridge and $5,000 refunding water-works-improvement 4% gold bonds. Authority Chapter 148, Laws of 1893, as amended by Chapter 129, Laws of 1895, and Chapter 163, Laws of 1901. Denomination $1,000. Date July 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity July 1 1922.

Ridley Park, Delaware County, Pa.—*Bonds Voted.*—The election held Aug. 23 resulted in a vote of 107 to 8 in favor of issuing the $22,000 4% 30-year sewer and street-improvement bonds mention of which was made in V. 83, p. 394. Date of sale not yet determined.

River Side Independent School District (P. O. River Side), Walker County, Tex.—*Bonds Registered.*—On Aug. 13 $8,500 5% 20-40-year (optional) school-house bonds of this district were registered by the State Comptroller. Securities are dated June 1 1906.

Rockaway, Morris County, N. J.—*No Action Yet Taken.*—We are informed that no action has yet been taken in the matter of issuing the $30,000 electric-light-plant bonds mentioned in V. 83, p. 176.

Rockford, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m. Sept. 15 by F. W. Miller, Village Clerk, for $41,000 4½% coupon street and sewer assessment bonds. Authority Section 53 of the Municipal Code. Denomination $1,000 and $500. Date March 15 1906. Interest semi-annually at the Village Treasurer's office. Cash or certified check for $500, payable to the Village Treasurer, is required. Bonds are exempt from all taxes. Bonded debt, not including this issue, $26,000. Assessed valuation, $375,000.

Rowan Independent School District (P. O. Rowan), Wright County, Iowa.—*Bond Sale.*—This district recently disposed of the $2,500 1-5-year (serial) registered school-building bonds dated July 1 1906 and described in V. 82, p. 1398.

Royse Independent School District (P. O. Royse), Rockwall County, Texas.—*Bond Sale.*—This district on Aug. 22 sold $11,500 5% 10-40-year (optional) school-house bonds dated June 15 1906 to the State School Fund at par and interest.

Saginaw, Mich.—*Bond Offering.*—The following 3½% assessment bonds are being offered at par and accrued interest by Wm. Seyffardt, City Comptroller:

Amount.	*Purpose.*	*Date.*	*Denomination.*	*Maturity.*
$9,000	Sidewalk	July 1 1906	$1,000	1914-15-16
1,800	Sidewalk	July 1 1906	600	1907-08-09
3,000	Sidewalk	July 1 1906	600	1912-13-14-15-16
2,000	Street Improvement	Aug. 1 1906	1,000	1907-08
2,000	Street Improvement	Aug. 1 1906	200	1907 to 1906
1,500	Street Improvement	Aug. 1 1906	500	1914-15-16
5,000	Sidewalk	Aug. 1 1906	1,000	1907-08,one '09
1,000	Sidewalk	Aug. 1 1906	1,000	1912
6,000	Sidewalk	Aug. 1 1906	1,000	1913-14-15
3,600	Sidewalk	Aug. 1 1906	400	1907-16 except1911
10,000	Street Improvement	Aug. 25 1906	1,000	1907 to 1916
8,000	Street Improvement	Aug. 25 1906	800	1907 to 1916
10,000	Street Improvement	Aug. 25 1906	500	1907 to 1916

Some of the above bonds contained in the offering published in V. 83, p. 395. This city is offering such bonds from time to time to local subscribers at par. They are particularly attractive to such investors as they are tax exempt in Michigan.

Bond Sale.—This city recently disposed of $16,000 3½—bridge bonds to residents of Michigan at par. These securities are non-taxable.

Sabine County (P. O. Hemphill), Texas.—*Bond Sale.*—An issue of $13,000 4% 10-40-year (optional) court-house bonds dated April 10 1906 was awarded on Aug. 22 to the State School Fund at par and interest.

San Antonio, Texas.—*Bonds Registered.*—We are advised that the $300,000 4½% 20-40-year (optional) refunding bonds awarded on June 26, as stated in V. 83, p. 55, to E. H. Rollins & Sons of Chicago, were registered on Aug. 24 by the State Comptroller. Securities are dated Aug. 1 1906.

Seattle, Wash.—*Bond Election.*—An election has been called for Sept. 12 to vote on the question of issuing $2,250,000 bonds for the extension of Cedar River water-supply system. At the same election a proposition to issue $1,272,000 bonds for the construction of a municipal street railway will also be acted upon by the voters.

Senatobia, Tate County, Miss.—*Bond Sale.*—This town recently awarded the $4,000 5½% 5-20-year (optional) coupon water-system extension bonds described in V. 83, p. 291, to the Thomas J. Bolger Co. of Chicago at par.

Shelby, Richland County, Ohio.—*Bond Sale.*—On Aug. 29 $3,900 4% sidewalk-improvement bonds were awarded to the Citizens' Bank of Shelby for $3,901. There were no other bidders. Denomination $500 and $280. Date Sept. 1 1906. Interest annually in March.

Shiawassee County (P. O. Corunna), Mich.—*Bond Election.*—We are advised that the proposition to issue the $67,000 4% court-house funding bonds mention of which was made in V. 83, p. 396, will be submitted to the voters of this county on Nov. 6. Maturity $7,000 in each of the years 1908, 1910, 1911, 1913, 1914, 1916, 1917, 1919 and 1920 and $4,000 in 1921.

Southampton Union Free School District No. 6 (P. O. Southampton), Suffolk County, N. Y.—*Bond Sale.*—On Aug. 28 the $7,500 4% coupon improvement bonds described in V. 83, p. 396, were awarded to the Southold Savings Bank of Southold at 101 and interest.

South Boise School District No. 6 (P. O. Boise), Ada County, Idaho.—*Bond Sale.*—This district recently awarded $2,000 5% 10-20-year (optional) improvement bonds to the State Land Board of Idaho at par. Denomination $1,000. Date Aug. 1 1906.

South Fork, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 6 by J. W. Stineman, Borough Treasurer, for $12,000 4½% building and street-improvement bonds. Denomination $500. Date Oct. 1 1906. Interest semi-annually at the First National Bank of South Fork. Maturity thirty years, subject to call after ten years. Bonds are exempt from State tax. Certified check for 5% of amount bid required. Purchaser to pay accrued interest.

Swanton, Fulton County, Ohio.—*Bond Sale.*—On Aug. 20 the $16,000 5% 9¼-year (average) coupon water-works bonds described in V. 83, p. 342, were awarded to Spitzer & Co. of Toledo at 105.156—a basis of about 4.319%.

Ticonderoga Union Free School District No. 5 (P. O. Ticonderoga), Essex County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 12 by W. W. Richards, Treasurer, for $53,000 registered or coupon school-building bonds at not exceeding 5% interest. Authority, Chapter 556, Title 8, Article 2, Section 9, Laws of 1894, and vote of 110 to 14 at special election held July 31 1906. Denomination $2,000, except one bond for $3,000. Interest May 1 and Nov. 1 at the National Bank of North America in New York City. Maturity $2,000 yearly from May 1 1917 to May 1 1941 inclusive and $3,000 May 1 1942. Certified check for $500, payable to the Treasurer, is required. These are the same bonds offered on Aug. 22, at which time the only bid received was from Denning & Magoffin of New York City, who offered par for 4½s.

Tiffin, Ohio.—*Bond Sale.*—On Aug. 24 the $44,000 4% 15-year coupon refunding bonds described in V. 83, p. 230, were awarded to local citizens at 100.75 and accrued interest. The other bids were as follows:

Rudolph Kleybolte & Co., Cin. $44,066 | W. J. Hayes & Sons, Cleveland ... par

Tilbury, Ont.—*Debenture Sale.*—On Aug. 23 $5,000 4½% bonus debentures maturing part yearly for twenty years and $2,956 34 5% water-works debentures maturing part yearly for fourteen years were awarded to Wm. C. Brent of Toronto for $7,909 and accrued interest. A bid of $7,603 and accrued interest was also received from the Canadian Securities Co., Ltd. Principal and interest payable at the Merchants' Bank in Tilbury.

Trent Independent School District (P. O. Trent), Taylor County, Texas.—*Bonds Registered and Sold.*—On Aug. 20

$3,000 5% 10-20-year (optional) school-house bonds of this district, dated July 1 1906, were registered by the State Comptroller. These securities were purchased at par and interest by the State School Fund on Aug. 22.

Troy, N. Y.—*Temporary Loan.*—This city on Aug. 25 awarded $100,000 4% revenue bonds (temporary securities) to the Troy Savings Bank at par.

Tucson School District (P. O. Tucson), Pima County, Ariz.—*Bonds Proposed.*—This district, we are informed, proposes to issue $50,000 school bonds.

Upper Dublin Township School District (P. O. Maple Glen), Montgomery County, Pa.—*Bonds Not Sold.*—No award was made on Aug. 18 of $16,000 bonds offered by this district on that day.

Utica, N. Y.—*Bond Offering.*—Richard W. Sherman, Mayor, and J. A. Cantwell, City Clerk, will sell at public auction 12 m. Sept. 15 $15,000 4% registered fire-station bonds. Authority Chapter 38, Laws of 1906, and resolution adopted by the Common Council Aug. 17 1906. Denomination $1,000. Date Aug. 17 1906. Maturity $1,000 yearly on Aug. 17. Successful bidder will be required to deposit a certified check on a national or New York State bank or trust company for 5% of the bonds bid for, payable to the City Treasurer.

Victor, Ontario County, N. Y.—*Bond Sale.*—Under date of Aug. 27 we are advised that the sale of the $11,000 1-10-year (serial) water-works improvement and extension bonds described in V. 83, p. 177, to Rudolph Kleybolte & Co. of New York City had just been consummated. The price paid was 100.02 for 4.90s. Bonds are dated July 1 1906.

Volga Independent School District (P. O. Volga), Brookings County, So. Dak.—*Bond Sale.*—On Aug. 15 the $10,000 5% 5-20-year (optional) school-building bonds voted on May 9 (V. 82, p. 1230) were awarded to F. E. Magraw of St. Paul at 100.45—a basis of about 4.90% to the optional date and 4.96½% to full maturity. Denomination $500. Date Sept. 1 1906. Interest semi-annual.

Wallace School District (P. O. Wallace), Shoshone County, Idaho.—*Bond Sale.*—An issue of $15,000 10-year bonds of this district dated July 1 1906 was recently awarded at par for 4¾s. Denomination $1,000. Interest semi-annual.

Wausau School District (P. O. Wausau), Marathon County, Wis.—*Bond Sale.*—An issue of $50,000 4% high-school bonds was recently awarded to Rudolph Kleybolte & Co. of Chicago for $50,025, less an allowance for preparation of blanks, legal expenses, &c. Denomination $1,000. Date April 1 1906. Interest semi-annual. Maturity $1,000 yearly from 1907 to 1911 inclusive and $3,000 yearly from 1912 to 1926 inclusive.

Wauseon, Fulton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Sept. 24, by Chas. J. Hodges, Village Clerk, for the $20,000 4% water-works bonds voted July 16. Authority, Section 2835 of the Revised Statutes. Denomination $1,000. Date Aug. 1 1906. Interest semi-annual. Maturity $1,000 yearly from Aug. 1 1914 to Aug. 1 1933 inclusive. Certified check for $500, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Waycross, Ware County, Ga.—*Bond Offering.*—We are advised that the $100,000 5% 30-year coupon improvement bonds (3 issues), proposals for which were asked for until 10 a. m. Sept. 15, will be certified as to genuineness by the Columbia Trust Co. of New York City. Each bid must be made on a blank form furnished by the city. Delivery Oct. 1 1906. Accrued interest to be paid by purchaser. For other details of offering see V. 83, p. 343.

Wellston School District (P. O. Wellston), St. Louis County, Mo.—*Bond Sale.*—We are advised that the $18,000 4% bonds registered on July 13 by the State Auditor (V. 83, p. 178) have been disposed of to N. W. Harris & Co. of Chicago at 99.03. Denomination $500. Date June 1 1906. Interest semi-annual. Maturity June 1 1926.

Wellston School District (P. O. Wellston), Jackson County Ohio.—*Bond Sale.*—On Aug. 28 the $3,000 4½% 2-7-yea

NEW LOANS.

$128,000

City of Atlantic City, N. J.,

Fire Department Bonds

The City of Atlantic City will receive sealed proposals for $128,000 gold coupon fire department bonds in denominations of $1,000 each DATED JULY 1, 1906, MATURING JULY 1, 1926, without option, with interest at 4 per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

This issue of Bonds is made by authority of the Act entitled, "An Act relating to, regulating and providing for the government of cities," approved April 3, 1902. Also by authority of an ordinance of City Council approved July 24, 1906. The proceeds will be applied toward the purchase and equipment of a paid fire department in the City of Atlantic City.

These bonds are free from tax in New Jersey.

The City Comptroller will receive bids for these Fire Department Bonds until twelve o'clock noon of SATURDAY, SEPTEMBER 8, 1906, reserving, however, the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified as to their genuineness by a trust co. of New York.

Delivery of bonds will be made on or about October 1, 1906.

Circular giving full particulars, with form of bid, sent on application to

A. M. HESTON, Comptroller,
Atlantic City, N. J.

NEW YORK CITY

3% and 3½%

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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.

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MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

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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,

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BONDS FOR INVESTMENT.

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BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

coupon heating-plant bonds described in V. 83, p. 397, were awarded to the First National Bank of Wellston at 100.833 and accrued interest—a basis of about 4.30%. Following are the bids:

First Nat. Bank, Wellston	$3,025 00	Brighton-German Bank, Cincinnati	$3,012 50
Hayden, Miller & Co., Clev.	3,020 25		

West Alexandria, Preble County, Ohio.—*Bond Sale.*—On Aug. 18 $5,500 4% coupon street-improvement bonds were awarded to the Eaton National Bank of Eaton for $5,528 30. Denomination $500. Date Aug. 1 1906. Interest April 1 and Oct. 1 at the Farmers' & Citizens' Bank in West Alexandria. Maturity $500 yearly on Oct. 1 from 1916 to 1926 inclusive.

Westerville, Franklin County, Ohio.—*Bond Election.*—On Sept. 25 a proposition to issue $12,000 municipal-light-plant bonds will be submitted to the voters of this village.

West Palm Beach, Dade County, Fla.—*Bonds Voted.*—The election Aug. 7 resulted in a vote of 35 to 16 in favor of issuing the $7,500 sewer and street bonds mentioned in V. 83, p. 292.

West Palm Beach School District (P. O. West Palm Beach), Dade County, Fla.—*Bond Election.*—On Sept. 18 the electors of this district will vote on a proposition to issue $20,000 school bonds.

West Treherne School District (P. O. Treherne), Man.—*Debenture Sale.*—This district recently awarded $18,000 5% school-house debentures to the National Trust Co. for $18,274. Denominations: 10 debentures of $400 each, 9 of $500 each and one for $9,500. Date Feb. 1 1907. Interest annual. Maturity part yearly for twenty years.

White Plains, N. Y.—*Bonds Not Awarded.*—A bid from W. J. Hayes & Sons of Cleveland was the only offer received on Aug. 23 for the $69,000 4% bonds (seven issues) described in V. 83, p. 397. No award has yet been made.

Bond Offering.—Proposals will be received until 8 p. m. Sept. 24 by the Board of Trustees for $45,000 4% 30-year water bonds. Denomination $1,000. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of amount bid is required.

Wolseley, Assa. East, Canada.—*Debenture Sale.*—An issue of $20,000 town-hall and fire-engine debentures was recently awarded to a life insurance company for $20,102 15.

Worcester, Mass.—*Temporary Loan.*—This city recently borrowed $60,000 from Blake Bros. & Co. of Boston at 4.84% discount. Loan matures Oct. 15 1906.

Worcester County (P. O. Snow Hill), Md.—*Bond Sale.*—We are advised under date of Aug. 28 that the $25,000 4½% coupon road-improvement bonds described in V. 83, p. 1461, have been awarded to E. H. Rollins & Sons of Boston.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 4 by J. N. Traxler, County Auditor, for the following bonds:

$5,000 5% road-improvement (Eden Township) bonds. Denomination $1,000.
6,500 5% road-improvement (Jackson and Mifflin Townships) bonds. Denomination $1,300.
5,500 5% road-improvement (Antrim Township) bonds. Denomination $1,100.

Authority Sections 4670-14 to 20 of the Revised Statutes. Date of bonds July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity one bond of each issue yearly from Jan. 1 1908 to Jan. 1 1912 inclusive. A deposit of $500 (certified check or cash) is required with bids for each issue.

Yale, St. Clair County, Mich.—*Bonds Not Sold.*—No sale has yet been made of $14,000 sidewalk bonds offered on Aug. 15.

Yatesville, Ga.—*Bonds Authorized by the Legislature*—The Legislature of this State before adjournment authorized this town to issue $5,000 bonds.

Yazoo City, Miss.—*Bond Sale.*—On Aug. 13 the $25,000 5% city-hall bonds described in V. 83, p. 178, were awarded to Seasongood & Mayer of Cincinnati.

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Financial

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

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

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905			$2,977,854 37
Premiums on Policies not marked off 1st January, 1905			616,551 57
Total Marine Premiums			$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905			$3,012,213 96
Interest received during the year	$295,738 65		
Rent, less Taxes and Expenses	99,338 33	$395,076 98	
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60		
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55	
Less Salvages	$130,068 59		
Re-insurances	35,947 85	166,016 44	
		$932,380 11	
Returns of Premiums		$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c		$374,746 88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,198,042 00
Special deposits in Banks and Trust Companies			1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			175,632 33
Cash in Bank			257,865 62
Aggregating			$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth of February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday** the **First of May** next.

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

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And, as for the operating companies, they know that it costs them less to produce this ideal service with our automatic equipment than it would to produce inferior service with manual equipment, and they can get more money for it.

There's the whole thing in a nutshell—ideal telephone service, prompt, accurate and secret costing the operating company much less than it costs to produce inferior service, and commanding a higher price.

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