Commercial & Aronical

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VOL. 83.

SATURDAY, SEPTEMBER 8, 1906.

NO. 2150.

CLEARINGS-FOR AUGUST, SINCE JANUARY 1 AND FOR WEEK ENDING SEPT. 1 1906.

CLEARIN	GS—FUR	August	, 51		OARY 1 A	AND	FOR WE.			otember 1.	1900.
Clearings at—	1006	1	Inc. or			Inc. or	1006	1	Inc. or	1	1002
1000	1906. \$	1905.	Dec.	\$	1905. \$	Dec.	\$	\$	Dec.	1904.	\$
New York Philadelphia	8,833,201,096 605,267,750	550 970 951	+26.5	5.095.797.952	60,704,403,782	$+14.0 \\ +13.6 \\ +7.6$	146,859,743	1,660,177,458 131,410,392 45,594,759	+31.0	\$ 1,179,331,611 8 107,878,986 8 35,239,583 22,127,666 5,251,906	\$\\ 974,730,325\\ 102,219,190\\ 39,826,785\\ 20,262,377\\ 6,142,588\\ 43,582,846\\ 03,493,863\\ 2,607,261\\ 1,625,117\\ 1,113,936\\ 949,947\\
Pittsburgh Baltimore Buffalo Washington	206,185,063 111,926,118 33,664,159 20,133,329 24,189,125 14,505,832 8,629,416 6,502,928 5,264,653	211,318,350 101,212,209 32,358,043 18,763,302 17,613,341 13,400,570	$+10.6 \\ +4.0$	1,773,004,823 952,297,594 258,672,371	809,312,988 225,635,208	$+17.7 \\ +24.7$	24,701,196 6,714,227	23,125,009 5,886,872	+6.8	22,127,660 5,251,900	20,262,377 6,142,588
Washington	20,133,329 24,189,125	18,763,302 17,613,341	+7.3 +37.3	195,633,555 182,895,861	167,019,821 139,310,386	$+17.1 \\ +31.3 \\ -2.7$	4,063,111 5,152,526	3,916,400 4,302,009	+3.8	3,397,659	3,582,846
Albany Rochester Seranton Syracuse	8,629,416 6,502,928	7,578,366 5,980,673	+8.2 +13.9 +8.7	69,330,318 56,772,823	60,911,249 49,259,270	$^{+6.7}_{+13.8}_{+15.3}$	1,952,398 1,185,945	1,722,971 1,283,367	$ \begin{array}{r} -22.0 \\ +13.4 \\ -7.6 \end{array} $	2,809,500 1,441,892 965,045	2,607,261 1,625,117 1,113,936
Wilmington	5,364,653 5,365,863		+11.3	258,072,371 195,633,555 182,895,861 132,503,401 69,330,318 56,772,823 44,539,666 44,277,671 36,281,765	39,236,153 37,026,574	$+13.5 \\ +19.6$	1,171,771 1,042,681	1,011,192 1,078,221	+15.8 -3.3	880,478 907,238	
Wheeling, W. Va	4,459,303 4,553,336 2,512,882	3.179,915	$+7.2 \\ +40.0 \\ +11.4$	35,136,660 21,067,309	33,203,812 25,948,192 17,892,808	$^{+9.3}_{+39.8}$ $^{+17.7}$	907,895 972,115 557,847	800,065 697,237 503,817	$+13.5 \\ +39.5 \\ +10.7$	829,562	668.194
Greensburg Chester	2,018,670 2,268,929	2,153,029 1,950,998	-6.3 + 16.3	35,136,660 21,067,309 17,605,006 18,147,064 17,924,700	167,019,821 139,310,386 124,150,581 60,911,249 49,259,270 39,236,153 37,026,574 33,203,812 25,948,192 17,892,808 15,596,856 15,998,924 17,013,900 7,582,294	$+12.9 \\ +13.4$	493,212 459,552	365,001 430,511	$+35.1 \\ +6.7$	325,242 339,922	415.992
Scranton Syraeuse Wilmington Reading Wilkes-Barre Wheeling, W. Va Erie Greensburg Chester Binghamton Franklin Frederick	1,992,100 1,116,174 797,944	1.095,727	-2.8 + 1.9 + 12.2	9,710,502 6,618.062	7,582,294 5,862,108	$+5.4 \\ +28.1 \\ +12.9$	349,100 231,914	369,800 165,521	-5.6 + 40.1		433,117 332,900 200,335
Total Middle	9,894,054,070	7,966,130,912	+24.2	78,150,288,206	68,627,491,153	+13.9	2,416,422,768	1,885,886,032		1,367,705,746	1,159,940,551
Boston Providence Hartford	626,569,177 28,538,100 14,112,230 9,639,204 6,876,721 8,699,458	575,991,886 27,548,200 11,196,639	$^{+8.8}_{+3.8}$ $^{+26.0}$	5,464,170,317 258,874,500 121,714,840	4,993,041,008 240,701,800 108,690,131	$^{+9.4}_{+7.6}$ $^{+12.0}$	135,495,904 5,533,300 2,821,224	118,589,220 6,097,100 2,612,197	+14.3 -9.2 $+8.0$	5,040,200	107,417,276 5,223,300 2,299,440
New Haven Springfield	9,639,204 6,876,721	9,708,405 6,765,590 7,056,167	-0.7	82,211,335 62,462,207 64,513,758	75,726,235 58,253,127	+8.6 +7.4	1,808,437 1,339,662 1,760,141	2,701,942 1,243,836 1,565,754	-33.0 + 7.7	2,210,662 1,212,244	1,978,890 1,276,879
Hartford New Haven Springfield Portland Worcester Fall River New Bedford	8,699,438 6,045,797 3,204,835 2,535,474	5,965,670 2,739,061	$+23.3 \\ +1.3 \\ +17.0$	53,014,403 31,176,943 21,755,685	75,726,235 58,253,127 55,600,511 51,457,235 23,826,347 18,986,264 15,604,106	$+16.0 \\ +3.0 \\ +30.9$	1,144,896 600,479	1,288,343 566,773	+12.5 -11.2 $+6.0$	979,224	1.320.720
TAO M CIT	2,002,002	1,852,245	$+5.6 \\ +8.1$	21,755,685 16,598,686 16,208,307	18,986,264 15,604,106	+14.6 +6.4	482,760 347,240	476,901 382,553	$+1.2 \\ -9.2$	347,278 367,703	399,462
Total New England		652,962,057	$\frac{+8.2}{+8.8}$	6,192,700,981	5,657,891,148	+9.5	151,708,737	377,615 135,902,234	$\frac{-0.9}{+11.6}$	119,718,890	122,937,586
Chicago Cincinnati Cleveland	886,828,954 104,187,250 67,835,185	811,856,071 91,165,550 63,526,752	$^{+9.2}_{+14.3}_{+6.8}$	7,222,372,123 874,817,900 542,146,231	6,498,593,845 795,188,450 508,279,498 383,405,381 274,212,835 220,498,756 169,457,700	$^{+11.1}_{+10.0}_{+6.7}$	179,533,261 23,398,200 14,614,526 10,505,284 7,524,577 6,242,160 4,345,800 3,360,953 2,291,907	183,756,886 19,134,650 14,430,628	-2.3 + 22.3 + 1.3	163,581,905 22,005,300 15,393,587	163,645,926 19,575,700 15,719,916 9,540,307 7,262,976
Detroit. Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids	104,187,250 67,835,185 55,893,031 38,619,921	63,526,752 54,268,044 33,998,697	+3.0	542,146,231 434,506,177 315,936,129 236,654,517 180,210,100	383,405,381 274,212,835	$+13.3 \\ +15.2$	10,505,284 7,524,577	14,430,628 11,353,808 7,322,764	$-7.5 \\ +2.8$	9,140,979 7,239,421	9,540,307 7,262,976
Columbus Toledo	30,803,903 21,662,200 17,802,545	18.687.400	$+9.3 \\ +15.9 \\ +1.8$	236,654,517 180,210,100 139,401,515	220,498,756 169,457,700 131,411,037	$+7.3 \\ +6.3 \\ +6.1$	6,242,160 4,345,800 3,360,953	6,240,635 4,040,700 4,024,550	+0.02 $+7.5$ -16.5	5,633,727 3,876,200 3,342,877	5,514,023 3,401,000 3,153,201
Peoria Grand Rapids	10,993,177 9,590,137 7,358,823	17,484,401 12,439,412 9,797,916	-11.5 -2.1	139,401,515 98,572,559 77,022,611 65,520,310	131,411,037 100,221,771 70,639,344 56,084,646 53,947,464	$-1.6 \\ +9.0$	2,291,907 1,813,971	2,864,011 1,953,558 1,496,764	-20.0 -7.2	1,561,725	2.944.187
Dayton Evansville Kalamazoo	7,358,823 7,650,247 3,704,286	6,661,706	$+10.5 \\ +21.9$	58,170,184	56,084,646 53,947,464 27,131,730	$+16.8 \\ +7.8 \\ +13.4$	1,813,971 1,712,056 1,247,617 757,958	1,496,764 1,197,909 585,546	+4.2	1,103,815	1,066,535
Youngstown	3,174,797 2,260,525	3,314,707 2,129,258	$-4.2 \\ +6.2$	27,899,204 22,401,665	26,919,141 18,907,294	$+3.6 \\ +18.5$	645,901 492,615	613,763 384,748	$+5.2 \\ +28.0$	738,871 458,579	650,000 542,546
Lexington Rockford Akron	2,315,977	2,033,605 1,988,800		22,871,556 19,617,421 19,108,480	22,074,507 17,263,659 17,417,100	$+3.6 \\ +13.6 \\ +9.7$	457,301 465,140 492,476	471,652 367,871 386,100	-3.0 $+26.4$ $+27.5$	389,684	331,382
Canton Springfield, Ohio Bloomington	2,118,851 1,632,317	1,719,950 1,558,656	$+23.2 \\ +4.7$	19,108,480 16,607,377 13,365,742	17,956,379 12,924,808	-7.5 + 3.4	524,321 321,958	373,316 303,470	$+40.5 \\ +6.1$	522,717 312,225	617,246 473,075
Quincy_	1.3/3./34	1,257,991	$-10.0 \\ +9.3 \\ +18.4$	15,388,538 13,113,248 11,343,895	14,199,617 11,839,127 10,730,816	$^{+8.4}_{+10.8}_{+5.7}$	319,426 278,030 338,913	402,060 230,000 289,071	-20.6 + 20.9 + 17.2	398,954 273,448 363,717	375,828 347,743 282,874
Decatur Mansfield Jacksonville, Ill	1,493,047 1,192,838	1,295,480 1,122,836	$+15.3 \\ +6.2$	11,832,196 9,200,854	10,832,721 8,775,334	$^{+9.2}_{+4.8}$	378,221 216,679	298,373 281,832	+26.8 -23.1	179,843 280,182	292,529 231,618
Jackson Ann Arbor Fort Wayne_a	494,563 3 336 487	425.633	$-0.5 \\ +16.2 \\ -9.6$	8,308,691 $4,322,901$ $26,175,775$	7,841,476 3,813,306 20,574,660	$^{+6.0}_{+13.4}$	238,000 84,143 637,441	205,000 82,111 811,781	$+16.1 \\ +2.5 \\ -21.5$	186,935 65,000	
South Bend a	1,287,916,867		$\frac{+39.5}{+9.1}$	14,904,527 10,491,489,056	9,490,567,742	+10.5	349,534 263,588,369	305,841 264,388,418	+14.3 -0.3		240,974,938
San Francisco Los Angeles Seattle	46,197,179	41,689,833	$+16.1 \\ +10.8 \\ +50.6$	1,184,264,403 377,065,980	1,165,950,092 310,747,920 182,958,068	+1,6 +21.3	44,000,000 9,016,772	39,122,829 8,324,919	+12.5 +8.3	32,877,505 5,716,521	5,791,284
Portland Salt Lake City Tacoma	22,581,906 20,897,292	17,227,295 19,996,331	$+50.6 \\ +31.1 \\ +4.5$	305,643,183 167,721,613 179,135,274	140,608,205 125,895,248	$+67.1 \\ +19.3 \\ +42.3$	7,809,066 4,514,523 3,747,098	4,995,181 3,873,803 4,069,070	$+56.3 \\ +16.5 \\ -7.9$	4,286,072 3,416,166 2,181,761	3,951,340 3,168,585 2,737,337
Spokane Helena	17.760.308	13,468,185 12,290,671	$+20.1 \\ +44.5 \\ 2.2$	127,674,802 136,470,889	101,078,396 97,807,914	+26.3 $+39.5$	3,436,866 3,734,337	3,111,516 2,808,636	$+10.4 \\ +33.0$	1,907,664 1,938,414	1,809,254 1,973,480
Sioux Falls	1,832,582	2,237,392 1,213,338	-2,2 -18.1 $+39.0$	25,959,635 15,926,184 11,948,266	22,798,103 17,818,459 9,150,417	+13.4 -10.6 $+30.6$	888,473 431,882 303,253	895,664 458,357 247,080	-0.8 -5.8 $+22.7$	955,819 346,111 236,001	744,216 395,114 176,904
Oakland San Jose Total Pacific	15.663,586 1,748,581	Not included	in total	62,072,772 4,675,998	Not included in	total.	376,108	Not included Not included	in total		
Kansas City Minneapolis	357,818,527 111,506,128 67,648,092	101.097.701	+19.4 $+10.3$	2,531,810,229 837,109,550	2,174,812,822 754,463,834	+16.4 $+11.0$	77,882,270 23,601,270	67,907,063	+14.7	53,922,034 22,910,116	52,124,797 20,478,707
Omaha	40.110.187	36,524,735 25,897,965	$+14.5 \\ +9.8 \\ +31.3$	583,055,014 328,055,225 256,655,123	518,958,494 287,017,720 206,585,113	$+12.3 \\ +14.3 \\ +24.2$	13,963,648 8,132,587 6,449,848	13,766,147 7,700,170 5,415,780	$+14.3 \\ +5.6 \\ +19.1$	13,862,959 7,326,156 5,881,231	11,373,961 7,282,097 4,866,726
St. Joseph Des Moines	28.588.950 20.097.003 9.668.842	25,907,332 17,766,018	$+10.3 \\ +13.1$	220,206,122 174,403,061	209,178.268 154,715,003 86,707,561	$+5.3 \\ +12.7$	6,189,945 4,600,000	5,442,786 3,689,328	$+13.7 \\ +24.7$	4,316,807 4,731,652	4,792,476 4,578,589
Sioux City Wichita	6.735.761 5.227.970	6,319,489 4,611,041	$-0.8 \\ +6.6 \\ +13.4$	91,685,506 62,264,932 38,541,365	55,486,738 36,636,017	$+5.7 \\ +12.2 \\ +5.2$	2,100,000 $1,524,500$ $1,052,844$	2,000,000 1,381,218 1,047,685	$+5.0 \\ +10.4 \\ +0.5$	2,057,865 1,136,799 1,009,872	1,974,814 1,039,891 494,374
Denver St. Joseph Des Moines Sioux City Wichita Davenport Topeka Colorado Springs Cedar Rapids Pueblo	3.675,943 3.316,233 2.765,597	2,302,560	$+17.3 \\ +44.0$	35,615,598 29,594,681 24,227,073	29,273,952 30,195,750 23,010,687	$\begin{array}{r} +21.7 \\ -2.0 \\ +5.3 \end{array}$	867,576 691,202	844,867 406,046	$+2.7 \\ +70.2$	933,268 847,456	827,866 1,468,297
	€.U00:000	1,923,503	$^{+5.0}_{+2.8}$ $^{+8.6}$	19,283,043 16,180,242	16.984.383 13.735.780	$+13.5 \\ +17.8$	600,000 404,443 438,402	565,790 427,755 319,790	+6.0 -5.5 $+35.5$	429,139 331,602	368,733
Fremont Lincoln Total other Western	4.771.835	Not included	+17.5 in total		7,484,626 Not inclWded in		-		+14.9 n total	25,7952	228,390
St. Louis	224,124,245	214,345,402	$+12.9 \\ +4.6 \\ +3.9$	2,726,453,702 1,936,835,642 622,200,763	2,430,433,926 1,910,646,428 608,313,595	+12,2 $+1,4$ $+2.3$	70,887,604 46,910,250 15,406,712	66,748,274 46,653,816	+6.2 +0.6	66,032,867 53,483,807	59,775,013 51,262,503
Houston	49.337,698	47,761,401 24,053,337	$+3.3 \\ +54.2$	436,107,738 284,276,008	400,133,877 204,137,475	$+9.0 \\ +39.5$	12,046,391 10,096,622	14,016,306 10,697,093 9,857,412	$+9.9 \\ +12.6 \\ +2.4$	12,195,016 11,207,244 9,566,400	10,360,616 10,172,022 5,830,943
Galveston Richmond Savannah	23,190,551	19,395,710		191,309,000 199,856,436 133,780,194	169,054,000 170,115,876 119,651,941	$+13.2 \\ +17.5 \\ +11.8$	6,300,000 4,592,854 3,418,785	5,260,000 3,873,486	$+19.8 \\ +18.6$	4,528,500 4,415,646	2,814,500 3,725,856
Atlanta	12,466,251	16,230,007 12,006,189	$-23.2 \\ +29.7$	155,425,185 145,389,064 [140,854,100	158,822,432 108,621,801	-2.1 + 33.9	2,374,160 3 002,747	3.160.048	$ \begin{array}{r} -16,6 \\ -24.9 \\ +14.2 \end{array} $	4,043,094 2,750,405 1,983,636	2,354,853 2,050,426 2,139,476
Nashville Fort Worth Norfolk	9.236.492	8.855.552	+2.7 $+30.5$ $+29.7$	92,262,834 76,402,692	101,588,026 83,0 € ,098 62,8 € ,155	$+38.7 \\ +11.0 \\ +21.6$	2,798,601 2,420,974 1,797,123	2,628,050 2,688,912 1,915,752 1,355,788	$^{+4.1}_{+26.4}_{+32.6}$	3,067,934 1,328,269 1,265,872	3,017,862 1,202,217 1,297,964
Augusta Birmingham Knoxville	4,402,697	6.156.550 6.083.773	$-28.5 \\ +27.5$	49 584.956 64.293.005	51,314,105 49,433,569	$\frac{-3.4}{+30.0}$	1,569,416	1,877,931 1,292,525 1,014,103	$\frac{-49.4}{+21.4}$	1,189,726 1,179,528	668,188 1,024,953
Jacksonville Charleston	4,937,286 3,791,338	5.257.093 3.619.652	-0.04 -6.1 $+4.8$	48.308.699 44.884,768 43.285,909	41,28 ,115 39,82 ,937 38,05 ,877	$+17.0 \\ +12.7 \\ +13.7$	1,338,483 995,122 723,159	1,014,103 1,102,175 729,887	$+31.9 \\ -9.7 \\ -0.9$	1,159,956 625,257 674,443	1,126,678 579,034 660,068
Chattanooga Little Rock Macon	4,084,462	3.866.581 3.486.231	$+44.3 \\ +17.2$	43.968.902 39.188.091 18.165.263	29,80 .775 32,74 .537 16,06 ,510	+47.5 +19.7 +13.0	910,000 811,237 452,604	753,188 640,403	$^{+20.8}_{+26.7}$	674,433 586,733 362,305	630,000 593,276 639,000
Columbus, Ga	1.792.721 1.121.964	1.471.143 886.500	$^{+14.1}_{+21.8}_{+26.5}$	13 155.152 14.589.324	12,58 . 53 7,74 . 59	+4.7 +6.8	260,000	451,595 251,309	+0.2	173,962	
Wilmington, N. C Total Southern		Not included	in total		19.68 . 61 Not included in 4,415,880,641		1,396,184	1,181,733	+18.3	116,462,216	102,150,435
Total all	13,131.717,908	10,902,728,326			92,797,077,432		120,171,424 3,100,661,172		-	1,968,210,925	1,737.903,320
a Not included in t				35,700,787,796		+11,2	925,472,237	.877,355,140	+5.5	788,879,314	

ANNUAL COTTON CROP REPORT.

We would call attention of our readers this week to our Annual Cotton Crop Report. It occupies pages 530 to 542 inclusive and contains all the information any one can need who is interested in the raising, marketing or manufacturing of that great staple.

THE FINANCIAL SITUATION.

Several events, notable in themselves, have made the week distinguished in Wall Street records. The matter of chief import was the sale by the Pennsylvania Railroad of approximately one-half of its holdings in the Baltimore & Ohio and the Norfolk & Western roads to a syndicate represented by Messrs. Kuhn, Loeb & Co.; the report adds that the amount of stock involved in the transfer is 400,000 shares of Baltimore & Ohio and 160,000 shares of the Norfolk & Western. Rumor has it also that the Pennsylvania road may not unlikely sell the rest of its holdings in those properties and also its holdings in the Chesapeake & Ohio. We have no confirmation of these rumors and are inclined to doubt the sale of the balance of the Baltimore & Ohio and Norfolk & Western shares, as we see no good reason why the Pennsylvania should part with them at present. The deal, so far as it has been announced, is to our mind complete in itself, and needs no addition to the sale of the two properties transferred to make it workable, but is a natural outcome of existing conditions and a wise forecast to provide against certain contingencies.

A special contingency we have reference to is one we have often discussed. The sale was a need for the disconnection of the ownership of the two properties growing out of the claim that under the new Inter-State Railroad law the relationship that existed was unlawful; the Pennsylvania and the Baltimore & Ohio being parallel roads, it could be charged that the alliance was constructively a combination in restraint of trade. No railroad will invite litigation, and especially on a point which is not vital and can be avoided by an orderly retreat. There were, too, some features of the Baltimore & Ohio case which seemed to make it especially vulnerable to an attack under this provision of the Statute. It may even now be claimed by the Inter-State Commerce Commissioners that the transaction of sale does not put the alliance outside the law but merely impedes the operation of the law. That contention may be assumed, but it will hardly find any standing in court. It can be argued, of course, that the firm which is the head of the syndicate is a friendly party and will do what it can to serve the interests of the Pennsylvania road. That contention may be pressed. But the Pennsylvania by its late move has greatly strengthened its position as a defendant party in the litigation should any such proceeding be attempted. The Commissioners, to be successful, would have to meet the greater issue whether or not an owner of stock can sell his property. So long as our government remains what it is in character, that right will hardly be denied.

Another great gain which the deal consummated by the Pennsylvania road with the Kuhn, Loeb & Co. syndicate will confer is the large amount of cash it will leave the road in possession of. That change in the situation is important for several reasons. First of all, it dissipates any possible fears raised from time to time by market breakers in the ability of the Penn-

sylvania to successfully manage all its financial engagements made, and to be made, in carrying through to completion the immense improvements it has entered upon. It likewise takes away from the bears one big stick they have often used in critical moments to help disturb the general stock market; in other words, Wall Street has gained a degree in the stability of all values by the transaction. No one, not even the most timid, can hereafter work himself into a chill because of the Pennsylvania's financial status. This transaction is, however, foremost of all in the advantage it brings to the company itself. No doubt investors have recently been growing somewhat timid with reference to their holdings and with reference to further takings of Pennsylvania stock. They knew that the property, in face of any ordinary contingency, was, with its marvelous income and vast and varied resources, capable of almost working financial miracles; but an inquiry that would not down was-should liquidating circumstances overtake our railroads, with these unequaled undertakings still unfinished, might they not find that navigation was troublesome? What the Pennsylvania has just done is important in that it suggests the greater power the road still possesses to meet emergencies.

There is something almost comic in our periodic monetary fiascos. No other money market in the world has such complete breakdowns to struggle with, or anything like them. It is also very nearly as comical to observe how goodnaturedly our people take these visitations, and how invariably, almost automatically now, they turn their eyes-not introspectively, to cure the evil by their own wit, but to the Government for some sort of soothing syrup for relief. Once having adopted this motherly sort of alliance, they cannot rid themselves of the idea it has encouraged that the "gray mare is the better horse." It is, too, getting to be quite the thing for the source of nutrition to coy with the public as to the kind or strength of the relief mixture it shall grant. Formerly all that the head of the Treasury Department did was to let out of the Sub-Treasury, and let bank reserve agents have, the currency the excess of revenue had extracted from those reserves and locked up in Government vaults. Instead of adopting some device to make the inflow and outflow at frequent intervals correspond in time and amount, the periodic arrangement of inflow the first six months of the year and outflow during the crop-marketing season was in those more primitive days found to answer best the money market requirements. The daily Treasury transactions were then within narrow limits and banks were concerned almost wholly with domestic affairs and hence their transactions, too, wereof moderate proportions. To-day Mr. Shaw or any other Secretary of the Treasury who may be in power has to manipulate the same old clumsy Sub-Treasury machine, but with immeasurably larger units to be handled and adjusted, and likewise with vastly greater interests dependent upon the policy adopted. How strange it is that Congress can leave our money market thus dependent upon the caprice, judgment or will of one man.

If the public wants light upon the character and cause of this latest tight money squeeze, it can get it by examining the Government official figures of Treasury holdings of cash. Some may be greatly sur-

prised to learn that the spasm and its continued progress which we are suffering from has been and is the work of the Sub-Treasury law as conducted on the present occasion by Treasury officials. First of all the Secretary had locked up in the Treasury vaults at the start of the present monetary spasm a larger balance than normal. Assuming that this special activity in money began June 1st, we find the Sub-Treasury cash holdings reported on that date (June 1) at \$316,673,545 in 1906, against \$289,248,071 at the corresponding date in 1905, or about 271/2 million dollars larger, all of which might have been in New York banks, and had it been, we may assume with confidence that the spasm in money never would have occurred. That is not all. Not only was the Government holding in its vaults and out of the market on the first of June 271/2 million dollars more than it held the 1st of June twelve months previously, but ever since then, and in the face of the developing stringency, the Sub-Treasury has gone on in this work of accumulation, increasing week by week its cash holdings at the expense of bank reserves until, according to the official figures, it had in Treasury vaults on September 1 1906 \$346,-664,238, against \$303,769,532 on same day of 1905. That is to say, not only was the larger amount (271/2) million dollars) held out of the market at about the time the upward movement in the rates for money started, but while these rates were mounting up to 20 and 30 and 40 per cent the Treasury officials were allowing their balances to accumulate and bank reserves to be depleted until the Sub-Treasury was holding out of the money market \$42,894,706 more than it considered it needful to hold a year ago. In other words, it is obvious that our money market might be enjoying to-day the ease of the summer season in place of a stringency that is contracting legitimate enterprises of all kinds, were this idle 42 or 43 million dollars returned to our bank reserves, where it belongs.

Mr. Bryan's suggestion of Government ownership of the railroads of this country does not seem to have been received with a great deal of favor either on the part of the adherents of his own political party or on the part of the adherents of the dominant party. Senator Daniel of Virginia made perhaps the most apt condemnation of the scheme. He coined a new word and said that the "politification" of the railroads would be the first result of Government participation. Government influence would give every man his position. Every man in the employ of the roads would be holding his place through the influence he could exert, and the men in that service would form a class which would unite to get all the money possible out of the Government service. It would mean an increase of from one-half to one-third over the salaries the railroad men are getting now. He also referred to Virginia's experience in Government ownership, saying that before the War that old Commonwealth put many millions of dollars into building railroads and owning them, building canals and owning them, and he asserted that the State is only just now recovering from the disastrous effects of that policy.

The New York Central yesterday issued its usual monthly return of gross earnings, showing an increase

for August 1906 over August 1905 in the aggregate of the gross revenue of the New York Central and its auxiliary and controlled roads in the sum of \$1,380,497. The Pennsylvania Railroad gave out its exhibit of both gross and net for the month of July. This last indicates that with the gradual wearing away of the effects of the coal strikes the company is reviving its old-time record of large increases. At all events, for the lines directly operated East of Pittsburgh and Erie an increase of \$1,623,000 is reported for the month in gross earnings and an increase of \$760,200 in net earnings. At the same time the lines West of Pittsburgh and Erie report a further increase of \$781,900 in gross and of \$149,300 in net. For the combined lines, therefore, the result is an improvement of \$2,404,-900 in gross and an improvement of \$909,500 in net. Additional significance attaches to these large gains by reason of the fact that the improvement follows very large increases in the same month of 1905. In other words, the July return last year showed \$2,021,300 increase in gross for the combined lines and \$141,400 increase in net, though it is only proper to say that the addition to the gross at that time reflected in considerable part recovery of what had been lost the previous year. In the following we compare the earnings of the lines directly operated East of Pittsburgh and Erie for the last six years, this being the only p rtion of the system for which we have data for such comparison.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
July.	\$	8	8	\$	8	8
Gross earnings. Operating exp.	8,271.257			10,995,403 7,070,066		
Net earnings	4,135,608	3,375,408	3,439,137	3,925,337	3,636,137	2,899,837
Jan. 1 to July Gross earnings_ Operating exp_	82,233,814					
Net earnings	23.672.854	19.038.754	18.257.794	21.248.794	21.277.594	18.804.394

The above noted movement of money to San Francisco and the outlook for another unfavorable bank statement this week, together with the deficiencies in reserve shown by some of the individual banks, which caused calling of loans by these institutions, contributed to increased activity in money on call, and a number of banks which were responding to drafts from their interior correspondents were compelled to refuse accommodation to Stock Exchange borrowers. Gradually a more or less acute situation developed which was reflected in the maintenance of high rates for day-to-day loans and for time contracts on collateral until Thursday. Then, though the device adopted by Secretary Shaw of making advances to importing banks in order to facilitate gold imports would not become effective until Monday, the market grew easier in the afternoon because of more liberal offerings from domestic sources, and call money closed at the lowest of the week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 40% and at 2%, averaging about 20%; banks and trust companies loaned at 6% as the minimum. On Tuesday loans were at 30% and at 8%, with the bulk of the business at 10%. On Wednesday transactions were at 40% and at 16% with the majority at 25%. On Thursday loans were at 25% and at 2% with the bulk of the business at 20%; the lower rate was recorded in the last half hour, when the requirements of the day had been satisfied. On Friday transac-

tions were at 17% and at 3% with the majority at 12%. Time loans on good mixed Stock Exchange collateral were quoted, at the equivalent of interest and commissions, at $7\frac{1}{2}\%$ for sixty and $7\frac{1}{2}$ @8% for ninety days, 7% for four and 61/2% for five to six months; the supply for the shorter periods came chiefly from foreign bankers. Commercial paper was quoted at 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 35/8%. The open market rate at Paris is $2\frac{1}{2}\%$ and at Berlin and Frankfort it is 4%. According to our special cable from London, the Bank of England lost £503,777 bullion during the week and held £38,010,988 at the close of the week. Our correspondent further advises us that the loss was due mainly to sales of American coin. The details of the movement into and out of the Bank were as follows: Imports, £153,000 (of which £55,000 from South America, £5,000 from France and £93,000 bought in the open market); exports, £503,000 (of which £100,000 to Alexandria and £403,000 American coin sold), and shipments of £154,000 net to the interior of Great Britain.

Influenced by more or less acute monetary tension and by the consequent pressure of foreign loan bills, also by the light demand and liberal selling of drafts in expectation of covering with lower exchange, as the result of drawings against exports of commodities, the foreign exchange market was unsettled and lower until Thursday, when there was a sharp recovery on the announcement that the Secretary of the Treasury would on Monday and thereafter, until further notice, facilitate gold imports by making advances to national banks, as was done last April, the money advanced being secured by such bonds as are accepted as investments by New York and Massachusetts savings banks. The Secretary also stated that his offer to facilitate gold imports would apply to importations from Australia or any other distant point, but the importers would be required to file with the Treasury Department evidence of the purchase of the metal, giving the date when the gold would be shipped.

Monday was a holiday. On Tuesday the market opened fractionally higher than at the close on Saturday of last week because of a demand to remit for American securities which had been sold in London and had arrived by the incoming steamers. was, however, a prompt decline, influenced by dearer money, and the market was unsettled and lower to the close. On Wednesday still higher rates for call loans caused a demoralizing fall, which carried sight exchange to 4 8285—the lowest since December 1903 —but there was a rally by the close, said to be due to advance information of the intended intervention by the Secretary of the Treasury to facilitate gold imports; official announcement of the Secretary's action was, however, not made until 4 o'clock in the afternoon of that day. On Thursday the market was feverish, with wide fluctuations, especially in sight bills, caused by an effort to adjust them to the new gold-import point as established through the abovenoted action by the Secretary of the Treasury, and to and from the interior by the New York banks:

the rate rose sharply about one cent per pound sterling above the figures ruling on the previous day. Then came a reaction due to a pressure of loan bills, induced by the maintenance of firm money rates, followed by a rise influenced by a demand to procure cover for gold which had been engaged in London for import hither; other kinds of exchange, including Continental, moved in sympathy with sight sterling. On Friday the market was irregular.

Though there were rumors of large intended engagements of gold for import, some reports stating that from \$10,000,000 to \$15,000,000 would be secured, the only withdrawals that could be traced amounted to \$10,850,000, including two lots of \$2,015,000 each, reported as obtained from the Bank of England; one lot of \$1,250,000, said to have been bought in London on Monday, and one lot of \$1,000,000 by the Shawmut National Bank of Boston. It is thought probable that more gold will be secured on Monday, when there will be an arrival of the metal from South Africa at London. The consignment obtained on last Monday is reported to have cost 77 shillings 111/4 pence per ounce; later in the week the quotation for bar gold was 77 shillings 113/4 pence bid, reflecting urgency in the demand for the metal. The Bank of France is reported to have raised its premium on gold during the week and only \$400,000 was procured from Paris.

Nominal quotations for sterling exchange are 4 811/2 for sixty day and 4 841/2 for sight. On Saturday of last week the market was only moderately active. with long 10 points lower, compared with Friday, at 4 8025@4 8030, short 5 points at 4 8330@4 8335 and cables 5 points at 4 8390@4 8395. On Tuesday long rose 5 points to 4 8030@4 8035 and cables 10 points to 4 84@4 8405, while short fell 5 points to 4 8325@ 4 8330. On Wednesday long declined 30 points to 4 80@4 8005, short fell 40 points to 4 8285@4 8315 the latter representing the rally by the close-and cables 25 points to 4 8375@4 8380. On Thursday long rose 50 points to 4 8050@4 81, short 75 points to 4 8330@4 8390 and cables 35 points to 4 8410@ 4 8420. The market was irregular on Friday with a rise in short of 20 points, compared with the lowest rate on the previous day, and other classes of exchange were unaltered.

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

principal appropriate the second	Fri	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.
	Aug. 31	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7
Brothers & Co. Sight Baring, Go dagoun & Co. Sight Bank British Go do North America Sight Bank of Go do Montre Bank Go do Montre Bank Go do Montre Bank Go do Montre Bank Go do Heimer & Co. Sight Lazard Go de Freres Sight	t 4 85 ays 4 81½ 4 84½ ays 4 81½ 4 84½ 4 84½ 4 84½ ays 4 81½ 4 84½ ays 4 82	H O L I D A Y	81½ 84½ 82 85 82 85 82 85 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½	8114 8432 8134 8134 8134 8134 8134 8134 8134 8134	81½ 84½ 81½ 84½ 81½ 84½ 81½ 84½ 81½ 84½ 81½ 84½ 81½ 84½ 81½ 81½	81½ 84½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81

The market closed on Friday at 4 8050@481 for long, 4 8350@4 8360 for short and 4 8410@4 8420 for cables. Commercial on banks 47990@480, and documents for payment 4791/2@4801/2. Cotton fo payment 4 791/2@4 795/8, cotton for acceptance 4 7990 @4 80 and grain for payment 4 80\3/8 @4 80\1/2.

The following gives the week's movement of money

Week ending Sept. 7 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency Gold			Loss \$4.385,000 Loss 1.850,000
Total gold and legal tenders	\$6,902,000	\$13,137,000	Loss \$6,235.000

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

Week ending Sept. 7 1906.	Into Banks.	Out of Banks.		Change in Holdings.
Banks' interior movem't as above Sub-Treas, oper, and gold imports	\$6,902,000 23,100,000	\$13.137.000 26,600.000		\$6.235,000 3.500.000
Total gold and legal tenders	\$30.002.000	\$39.737.000	Loss	\$9,735,000

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

1	2	Sept. 6 1906.		Sept. 7 1905.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	38.010.988		38,010,988	35.693.823		35,693,823	
France	116.125.558		158.158,232			163,269,806	
Germany	32,940,000			34.938.000		46,584,000	
Russia	110.889.000			113,367,000		118.915.000	
Aus. Hun	46,943,000		59.085.000			59.010.000	
Spain			40,105,000			37,562,000	
Italy			33,609,400			27.819.700	
Neth'l'ds _	5,528,000	5,694,500	11.222.500		6,151,300	12,749,100	
Nat. Belg. ,		1,694,000			1,605,000		
Sweden	3,879,000		3,879,000	3.584,000		3.584.000	

Tot. week 402.705.546 107.197.574 509.903.120 402.233.302 107.769.127 510.002.429
Tot. prev. 406.533.472 108.282.711.514.816.183 405.348.004 108.785.180 514.133.184

MR. HILL ON THE COUNTRY'S RESOURCES.

Mr. James J. Hill's address to the Minnesota State Fair, on Labor Day, contained some of the shrewd and original observations on current industrial questions which are apt to occur in his public utterances. Mr. Hill assumed on this occasion the role of warning prophet. His warning is based on two dangers which he believes to beset industrial America—wastefulness in its use of the output of metals, minerals and the forests, and loose and unscientific methods in agriculture. Of the first of these two questions Mr. Hill was able to present a formidable problem for the distant future. We do not know, however, that it is any more formidable than the presentation, which has been made on a score of previous occasions, of the same problem in the case of other nations. The most celebrated case in point was Professor Jevons's famous "Inquiry concerning the Progress of the Nation and the Probable Exhaustion of Our Coal Mines." This pamphlet, put forth in 1865 for the benefit of the British public by an eminent economist, warned England that within a century exhaustion of its coal mines was to be expected, predicted that within half that time the progressive depletion of England's coal supply would be raising the cost of fuel in manufacture toward prohibitive levels, such as would arrest the country's industrial progress, and commended the study of the problem to his readers as "of almost religious importance."

The keen and eager controversy which followed Professor Jevons's economic tract is now almost forgotten; forty years from the date of his warning England's coal supply and the prospect of its present exhaustion keep no English financier awake at night, and we are somewhat inclined to think that Mr. Hill's very similar warnings will meet a somewhat similar reception. In the following paragraph he states what, as a theoretical estimate, is at least extremely interesting:

"In the year 1950, so far as our own resources are concerned, we will approach an ironless age. For a

of iron will have retreated almost to the company of the precious metals. There is no substitute whose production and preparation for practical use is not far more expensive. Not merely our manufacturing industries but our whole complex industrial life, so intimately built upon cheap iron and coal, will feel the strain and must suffer re-alignment. not one of remote geologic time, but of this generation. And where is there a sign of preparation for it?"

All this may be theoretically true, assuming production, consumption and prices as of to-day to be permanent. But Mr. Hill, it seems to us, takes rather small account of the inevitable periods of reaction when, by a species of automatic check, the overexploiting of mines and forests, always noticeable in "boom times," ceases because demand itself has slackened. That at some period in the course of human events, a time will be reached when the predictions both of Professor Jevons and of Mr. Hill will be fulfilled, is a proposition susceptible of mathematical proof. If such a period does not arrive in 1950 or in 1965, it will none the less certainly arrive at some later date. But the peril cannot be described as imminent, and we imagine that the community at large will comfortably repose in the meantime on the assumption that, as these necessary industrial products grow scarce or disappear, invention and utilization of the other forces of the world will have advanced so far as largely to supersede them. Indeed, one may see already, in the plans for opening up new countries, one important factor of relief to a situation such as these gloomy prophecies outline. The coal reserves of Newfoundland on this Continent, and of Central China on the other have hardly yet been opened up profitably to industry. Naturally, all such less favorably stationed reserves of fuel would be the first objective point as the nearer supplies approach ex-

Meantime, it is difficult to see how any restriction on exploitation of these products can be imagined. Another eminent economist, Professor Nassau W. Senior, who flourished sixty or seventy years ago, constructed an elaborate theory to prove that exports of merchandise, paid for in gold by the markets which received them, were a waste and loss to the exporting country. Had they remained at home, they not only would have provided greater abundance of materials or food for the domestic community, but would have lowered the price to the consumer by competing with other similar products in home markets. This ingenious theory never made any profound impression, either on legislators or on the people at large. It hardly need be observed how foreign it is to the American view of trade and commerce at this moment.

What Mr. Hill has to say regarding agriculture is more immediately to the point. Our wheat harvest of the present year promises abundant supplies, both for home use and for export. It is not very long, however, since some good judges of the wheat trade seriously maintained that our capacity as a wheat exporter was being rapidly impaired, and that in no great time we should be brought to take our place among the wheat importers. In Broomhall's Liverpool "Corn Trade Year Book" for 1904, the review of our own grain crops of that year led to the positive conclusion that, since the greater proportion of presentday immigrants become consumers rather than propopulation of 200,000,000 people our home supply ducers of cereals, since good wheat land can no longer

be obtained for low prices, since mixed farming begins to replace cultivation of wheat on a wholesale scale, and since, at the same time, our increased population calls for increase of nearly ten million bushels annually in wheat consumption, it is to be expected that the United States will lose its place in the cereal export trade.

We know to what extent predictions based on the short wheat crop of 1904 turned out elusive in the ensuing years; this year we may have an export surplus almost inconveniently large. Nevertheless, Mr. Hill's assertion, first, that the country's main industrial dependence is on cultivation of the soil, and, next, that our farmers ought to be able to produce as much per acre as is done in the older European producing States, is worthy of serious consideration. These quessions have, in fact, been already much debated in the Agricultural Department, whose best work during recent years has been along lines of informing farmers as to improved methods of managing their industry. The appeal with which Mr. Hill concludes his speech, for diversion of labor from the overcrowded cities to the farms, deserves some notice. The farms, as he correctly says, stretch out their hands in vain to the labor which remains congested in the larger cities, with certainty of distress at the first sign of trade reaction. Undoubtedly, if this surplus labor could be made effective on the farm, the result would be happy for all parties. But whether such consummation is a possibility, we doubt. Farm labor presupposes certain physical qualities which not all immigrants or city laborers possess. It also usually signifies purely temporary employment at the wages above described, whereas the city's opportunities are more permanent, even if not so brilliant for the moment. And, after all, does it not impress one with a sense of the curious mutability of industrial fortune, that such an argument should be addressed to the American people, only ten years from the time when the whole United States had almost become convinced that agriculture was no longer a profession which could safely be engaged in with the idea of profit?

THE DENVER & RIO GRANDE RAILROAD.

In the period covered by the present report the Denver & Rio Grande Railroad had opportunity to show what it could do in a year of normal conditions, and the result is very gratifying. Previously the two States in which is located most of the mileage of the system, namely Colorado and Utah, had been trammeled by strikes and other labor troubles, and these operated as a serious hindrance to the growth and development of that part of the country. The Denver & Rio Grande naturally suffered from this condition of things with the other industries of Colorado and Utah, and as a result its gross revenues for 1904-05 were only \$17,031,507 as against \$17,036,828 three years before in 1901-02, while its net earnings also showed very little growth. But during 1905-06 the industries of the two States were once more free from the disturbing features which had been such an adverse influence in the years immediately preceding, and as a consequence gross earnings in that period increased from \$17,031,507 to \$19,686,115, and net earnings from \$6,862,547 to \$7,581,943.

Of the total increase in gross receipts of \$2,654,607

\$570,010 came from passengers and \$73,461 came from express, mails and miscellaneous-indicating growth in all directions. It is needless to say that the total of the gross receipts at \$19,686,115 is by far the largest in the company's history. President Jeffery refers to the absence of disturbing influences during the year and dwells on the important part played by the maintenance of order in promoting prosperity. He notes that the indications at present point to equally favorable results in the new or current fiscal year, but says the outcome depends in great measure, if not wholly, on harmonious relations between employers and workmen, respect for the laws, and freedom from disorders and acts of violence, which have heretofore at times disturbed confidence and retarded the active and successful development of the great natural resources of the two States.

With earnings so largely increased, the company's income statement is naturally a very favorable one. But what disposition was made of the large income? Was it used for the purpose of enlarging the dividend returns to the shareholders? The same policy was pursued as in the case of so many well managed roads; the money was put back into the property—that is, used for its improvement and development, which is the same as saying that it was employed to promote the welfare of the territory traversed by the system. After providing for the fixed charges, including two semi-annual dividends of 21/2% each upon the preferred capital stock and contributing \$120,000 to the Renewal Fund, there remained a surplus from the operations of the twelve months of \$1,306,839. Out of this there was set aside the sum of \$1,000,000 for the purchase of standard-gauge equipment of modern design and capacity to replace old equipment of insufficient capacity and inadequate for economical operation. A further sum of \$150,000 was applied in part payment of the cost of engine-houses at Denver and Pueblo. The new equipment will be of 30 to 50 tons capacity and the new engine-houses will meet an urgently felt want. The reader desiring further particulars regarding these improvements will find them in the annual report. The report will also show what is being done for the further development of the territory tributary to the lines of the system through the building of new branches, feeders and extensions. Details are given there, too, regarding the standardgauging of additional parts of the system.

Obviously the improvements constantly being made conduce to economy in operations, and evidence of increased efficiency is found in an important addition to the average train-load during the late year. 1904-05 the trains hauled an average revenue load of 206 tons and an average of 29 tons of non-revenue freight, making a total of 235 tons. In 1905-06 the average revenue load was increased to 220 tons and the non-revenue load to 32 tons, a total of 252 tons.

Mr. Jeffery makes reference again to the important project which the company has under way for the building of an independent line under its own control to the Pacific at San Francisco. The Western Pacific Railway is the name of the new enterprise, whose construction the Denver & Rio Grande, together with its auxiliary, the Rio Grande Western, is promoting. It provides for a line running 924 miles from Salt Lake City to San Francisco. It is explained as a favorable for the twelve months, \$2,011,136 came from freight, feature that this line will have very low grades. The

maximum grade will be not over 1% (52.8 feet to the mile) and we are told that 80% of the line will have a grade of no more than 4-10 of 1%, or only about 21 feet to the mile.

Active work on this Pacific Coast extension has been under way during the greater portion of the fiscal year, but it is stated that the scarcity of labor throughout the country has retarded progress, so that less has been accomplished thus far than had been anticipated. It is thought that later on full forces will be obtained and that the enterprise can be completed in about two years. The question, of course, comes up whether the prospects of this new line have not been seriously impaired by the unfortunate catastrophe which overtook San Francisco a few months ago. Mr. Jeffery furnishes a telling and convincing answer to this question and his remarks on that point are worth quoting in full as follows:

It may not be out of place to say that recent events in San Francisco have in nowise disturbed the confidence your directors have expressed in this new line of railway and in the advantages to be derived from the development of its local resources, and the importance and value of this new artery of commerce to the Denver & Rio Grande system. Faith in the future of the Western Pacific Railway is just as strong as it was before the San Francisco disaster. The city will be rebuilt on finer, more attractive and better engineering The great harbor will continue to hold and increase its ocean commerce; the navigable waters of the Sacramento Valley will always attract and sustain inland navigation. San Francisco as a financial centre will maintain her supremacy on the Pacific Coast; trade and commerce by land and water will pay tribute in greater volume than ever before to her merchants, manufacturers and citizens generally. The soil of manufacturers and citizens generally. California is as fertile as it was before the disaster, the mines are as productive, the forests are as rich in timber, and the other various natural resources are just as extensive and valuable.

NORFOLK & WESTERN'S PROGRESS.

The Norfolk & Western annual report comes contemporaneously with the news that the Pennsylvania Railroad Co. has disposed of a large portion of its interest in the property. The Pennsylvania never held a controlling amount of stock, but it undoubtedly exercised a dominating influence in the road's management in recent years. That the connection of the Pennsylvania with the property was advantageous cannot be denied. That continuance of Pennsylvania participation in the management is not essential to its continued prosperity is equally beyond dispute. The property is perfectly able to stand alone unaided. The truth is, association of interest between the Pennsylvania and the Norfolk & Western was a mutually beneficial arrangement. The Pennsylvania got quite as much advantage out of it as the Norfolk & Western. It was the policy which this association of interests represented that was important and this policy is not likely at this late date to be changed, even if the Pennsylvania Railroad should withdraw from all ownership in the Norfolk & Western.

The policy referred to was simply a development of the community-of-interest idea and it arose out of the necessities of the situation. Rivalry between competing roads had reached a stage that threatened absolute ruin to all the roads. Through the practice

preferences, an intolerable situation had been created, and in the absence of the enforcement of the Inter-State Commerce Law there was no way in which a corrective could be applied except by giving the directors of one road a voice on the boards of other roads. This insured conservative counsel and checked the spirit of reckless rivalry which had previously prevailed. As a result, the practice of carrying freight for less than the cost of the service was discontinued. The old state of things has passed away, never to return. The Inter-State Commerce Law is now being strictly enforced, as it should have been from the first, and even if this were not so, the unwisdom of the old methods has been so thoroughly demonstrated that the owners of the properties would not in any event consent to a return to former practices.

The Norfolk & Western has enjoyed wonderful development. Its traffic consists very largely of lowgrade freight, which has to be moved at very small average rates, and its success depended entirely upon its ability to move such traffic at a minimum of cost to itself for performing the work. This desideratum has been attained and great and growing prosperity has attended the effort. Each year shows some new record in operating efficiency and in the growth of traffic and income. In the late twelve months alone there was a further addition to the freight traffic in amount of 3,414,211 tons, or 21.5%, and an increase in the tonnage movement one mile of no less than 741,227,306 tons, or over 17%. Yet this additional work was done with an increase in freight train mileage of only 7.6%. The result consequently has been a further increase of 48 tons in the average train-load, bringing it up to the extraordinary figure of 579 tons. What has been accomplished in this respect will appear when we say that in 1897-98 the train-load of revenue freight averaged only 355 tons, and that was considered a very high figure at that time. Thus the average load has been enlarged by 224 tons. Of course, as was stated last year, the real significance in this expansion of the train-load lies in the increase it has made possible in the earning capacity of the trains. The company now realizes better average rates than at the earlier period, the average having been 4.81 mills per ton per mile in 1905-06 against 4.04 mills in 1897-98. This improvement in rates, combined with the increase in train-load, has worked a wonderful transformation in the earnings of the trains—as a matter of fact has practically doubled the same. In other words, in 1905-06 the trains earned \$2.80 per mile run as against only \$1 43 per mile run in 1897-98.

The growth in the road's traffic has been no less wonderful. This growth has been in part due to the ability to handle and move traffic thus cheaply, and in part has followed from the judicious construction of new branches and feeders; in part also, it may be ascribed to the normal development which is constantly going on in all parts of the country. Above everything else, good management has had its share in the improvement. We have spoken above of the further increase during the last twelve months alone of 3,414,211 in the tons of freight moved. Of this increase 1,326,-863 tons was contributed by the coal shipments and 411,511 tons by the coke shipments; but this still leaves a very large margin for gain from other sources; of cutting rates and the giving of secret rebates and and as a matter of fact the gain extended to practically all classes of freight. For instance, the lumber shipments were added to in amount of 379,137 tons; the ore shipments in amount of 262,648 tons, the limestone shipments in amount of 173,654 tons; and the pig iron shipments in amount of 134,704 tons.

Aggregate gross earnings in the late year increased no less than \$4,398,505, raising the total from \$24,-089,259 to \$28,487,765, and net earnings increased \$1,948,316, raising the total from \$9,474,825 to \$11,423,141. After adding on income from other sources, total net income in 1905-06 was \$11,588,486; the call for interest and other fixed charges was only \$4,136,111, leaving an excess of net income for the twelve months of \$7,452,374. It is only ten years since the road was reorganized, and as indicating how completely its position has been transformed in recent years, it is only necessary to point out that as against gross earnings now of \$28,487,765, the amount in 1897-98 was no more than \$11,236,123, and as against net now of \$11,423,141, the amount at the earlier date was but \$3,350,024. The surplus above charges at \$7,452,874 for 1905-06 compares with only \$1,-143,554 in 1897-98. The number of passengers carried one mile has risen in the interval from 66,797,454 to 154,860,312, and the number of tons of freight carried one mile from 2,301,312,744 to 5,011,466,563 tons.

This expansion in traffic and revenues explains the need for constant supplies of new capital, notwithstanding the large appropriations made each year out of revenues to meet the calls for funds. In the late year \$2,950,000 altogether was appropriated in this way out of income—\$2,250,000 being for betterments to property and \$700,000 for additional equipmentand even then a credit balance of \$760,176 remained on the operations of the twelve months over and above these large special appropriations and over and above the 4% dividends paid on both the common and the preferred shares. In 1904-05 the contributions in this way for the betterment fund and for additional equipment were \$2,250,000; in 1903-04, \$2,000,000; in 1902-03 and 1901-02 the appropriation was \$2,500,000 each year; in 1900-01 the sum allowed out of earnings was \$1,500,000; and in 1899-1900 there was likewise a contribution of \$1,500,000. Altogether, \$15,200,000 of surplus revenues have been applied in this way in the last seven years.

It is necessary to bear these facts in mind in view of the proposition now being made to the shareholders to sanction an increase in the outstanding amount of stock of the company and also to authorize a large issue of convertible bonds. President L. E. Johnson makes reference to the matter in the report and points out that from the organization of the company down to June 30 1906 the expenditures for railroad lines, branches and extensions, acquired or constructed, for second track, for sidings, yards, stations and other transportation facilities, for betterments to the property and for equipment, have aggregated \$41,364,598. this sum there was provided by sales of capital obligations the sum of \$22,391,497, the remaining \$18,973,-101 of expenditures having been made from surplus income. Additions to the equipment in use were also made through the agency of equipment trusts under which there have been issued an aggregate of \$10,500,-000 of equipment trust certificates, of which \$1,100,000 matured and were paid to June 30 1906.

Among other things, the equipment has through these expenditures been increased by 328 locomotives and by 15,382 cars. Notwithstanding the large expenditures referred to and the unceasing efforts of the management to supply adequate facilities, the demands of a broad and expanding industrial development upon the company's resources have not, it is declared, at any time been fully met. While existing deficiencies are being supplied, new needs are developing. tensive plans are then outlined for future additions and improvements. It is urged with much force that the results achieved in the company's operations have so enhanced its credit as to suggest that the interests of the stockholders may in the not distant future be best subserved by financing the capital requirements for further construction, equipment and betterments by the sale of common stock or of bonds convertible into common stock. Accordingly, shareholders are asked to approve an increase of the authorized common stock of the company by the sum of \$34,000,000, to an aggregate of \$100,000,000, and to sanction the creation of an issue of bonds of the company convertible into common stock at the option of the holders during a term of years, the terms and provisions of conversion and the times and amounts of issuance to be determined by the board of directors. There is much to commend in this proposition and there seems good reason to think that approval will be given to it by the shareholders.

THE CHICAGO & NORTH WESTERN REPORT.

Among railroad properties in the United States the Chicago & North Western Railway Co. may be said to be a thing suigeneris. Certainly in the yearly contributions made out of earnings for new construction, improvements and permanent additions it stands unique, having few, if any, equals. The report just received for the year ending June 30 1906 shows that the mount applied out of earnings in that period of twelve months—we mean the amount specifically set aside for that purpose—was no less than \$6,000,000. This falls but little short of the sum charged against the year's account for dividends during the same time (at the rate of 8% on the preferred stock and 7% on the common stock), which was \$6,483,913. Even after this extraordinary contribution, a credit ba'ance still remains on the operations of the twelve months in the sum of \$2,316,639. This surplus, it may be assumed, was employed in much the same way-going to strengthen the physical and financial condition of the property.

In reviewing the annual report of the previous year we made some computations to show the extent to which this policy had been carried in recent periods, and in view of the further and still larger applications of income in the same way in the late year, it may be well to recall these figures. We found that in the six years ending June 30 1905 no less than \$27,022,040 of net income had been specifically set aside for new construction, improvements and permanent additions to the property. The policy of making direct appropriations from income was begun in 1899-1900. In 1898-99, before the inauguration of this policy, the surplus above the dividend requirement was \$3,635,325; with the deduction of the amounts applied for improvements and new construction the yearly surplus since then has not been so large. Still it was found that

for the seven years ending with June 30 1905 the aggregate of the surplus had been \$10,589,027. For the same period of seven years there had also been net receipts from land grants and town lots of \$4,047,743. Altogether, therefore, we got a grand total of \$41,-658,810, which in one form or another had gone into the property out of income to strengthen its physical and financial condition during the seven years in question. Adding now the results for 1905-06, namely (1) the \$6,000,000 specifically set aside for the purpose named; (2) the \$2,316,639 surplus remaining after such appropriation; and (3) the \$246,954 net cash receipts from land grants and town lots, the amount that has gone into the property from these various sources during the last eight years is increased to over 50 million dollars—the exact total being \$50,222,403 Truly this is a wonderful record.

With the aid of such results the financial condition of the company is becoming equally unique. The construction expenditures for the late year were \$9,444,024 but to defray the cost \$6,000,000, as we have already seen, was taken directly out of earnings. The outstanding funded debt of the company was decreased no less than \$3,862,000 during the year, and this followed small decreases in both the years immediately preceding; \$4,880,000 of $3\frac{1}{2}\%$ general mortgage bonds were issued against the bonds retired and to cover construction expenditures made during the year, but these issues all remain unsold in the treasury. The company held a considerable amount of its own bonds in the treasury when the year opened and this further addition increases the total to no less than \$10,813,000. But it will be recalled that during the year the outstanding common stock of the company was considerably enlarged. On June 1 1905 the shareholders were offered at par \$10,609,230 of new common stock and April 2 1906 they were offered \$16,267,400 more of such new stock at par, making together \$26,876,630.

The coming month shareholders are to be asked to authorize an increase in the limit of the capital stock issue to \$200,000,000 from the present authorized total of \$100,000,000 (of which \$99,915,700 had been issued June 30 1906), the whole of the additional stock to consist of common shares. Judging from the balance sheet, however, the company will have no immediate need for putting out any of the additional stock. It had \$16,835,918 of actual cash on June 30 1906. Adding amounts due from agents and other sources the total of cash assets (not counting materials and fuel on hand) was \$20,127,914. Furthermore, it held, as already stated, \$10,813,000 of its own bonds in the. treasury and also held \$2,337,837 of its own stock. It appears, too, that the company acquired during the year \$4,100,000 of the preferred stock of the Union Pacific Railroad at a cost of \$3,840,000. Thus, there were on June 30 1906 cash assets and available securities of an aggregate of \$37,118,751. The current liabilities at the same date were no more than \$9,531,401.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

Five weeks ago to-day we presented a statement of the gross earnings of United States railroads for the first half of the current calendar year, showing a quite remarkable record of improvement. To-day, by means of later returns, we are able to carry our com-

pilations one step further and give the results as to both gross and net. It is gratifying to find that, treating the roads collectively, the gain in the net reaches substantial proportions. However, this does not evidence that the course of expenses has not been strongly upward, the same as in previous years, but rather that the addition to the gross was of such magnitude that, notwithstanding the heavy augmentation in expense accounts, a considerable amount of gain was saved nevertheless for the net. In brief, on the 166,684 miles of road for which we have been able to procure figures of both gross and net there has been an increase of \$108,068,243 in the gross earnings and an increase of \$45,755,192 in the net earnings, per the following summary.

January 1 to June 30.	1906.	1905.	Increase or dec	rease.
(145 70aas).	1000.	1300.	Amount.	%
Miles of road	166,684 S	S	S	
Gross earningsOperating expenses	923,554,268 651,453,221	815,486,025 589,140,170	$+108,068,243 \\ +62,313,051$	$13.25 \\ 10.57$
Net earnings	272,101,047	226,345,855	+45,755,192	20.21

Both in the gross and in the net the gain is the argest ever reported in this period of six months. IThis fact stands very clearly revealed in the table we now present, carrying the record back to 1897.

	Gross Earnings.			Net Earnings.			
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase от Decrease.	
1897 - 1898 - 1899 - 1900 - 1901 -	460,528,130 489,509,765 577,149,664 638,334,794	410,596,441 461,993,058 506,366,345 580,421,956	\$ $-2,160,737$ $+49,931,689$ $+27,516,707$ $+70,783,319$ $+57,912,838$	139,585,717 150,599,074 180,718,437 206,218,320	121,895,682 140,545,535 155,591,468 179,495,140	+17,690,035 $+10,053,539$ $+25,126,969$ $+26,723,180$	
1902 - 1903 - 1904 - 1905 - 1906 -	727,932,367 731,774,531 847,334,204	637,699,839 744,860,135 790,321,750	+38,904,646 +90,232,528 -13,085,604 +57,012,454 +108068243	218,024,056 198,807,547 234,333,810	198,256,826 224,157,420 215,417,468	+19,767,230 $-25,349,873$ $+18,916,342$	

Note.—In 1897 the number of roads included in the totals is 170; n 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 159; in 1904, 136; in 1905, 148; in 1906, 143. Neither the Mexican roads nor the coalmining operations of the anthracite coal roads are included in any of these totals.

Conditions were not all favorable during these six months of 1906, and yet in general they were highly satisfactory. We need not recount all the influences and circumstances that played a part in affecting results, since that was done with considerable detail in our article of five weeks ago. Suffice it to say that the chief untoward circumstances were the coal strikes and the falling off in the cotton movement in the South. On the Pacific coast of course the earthquake and fire at San Francisco was a serious disturbing influence. On the other hand, our industries remained in a state of great activity and the iron and steel trades were almost continuously buoyant. Then the grain traffic of the roads was heavily increased, following last season's large harvests, and Western roads also had a larger live-stock movement. Another fact should not be overlooked. Many of our railroad transportation lines enjoyed a great advantage in 1906, owing to the mild winter weather experienced. contrasted with the very severe winter weather encountered the previous two years. This meant a considerable saving in the expense accounts; and, bearing that fact in mind, the circumstance that expenses, notwithstanding that saving, should have increased \$62,313,051, with an increase of \$108,068,243 in gross earnings, indicates how strong is the normal tendency of expenses to increase by reason of higher wages and enhanced cost of fuel, materials and supplies.

What a favorable influence the mild weather was is plain from the exceptional amounts of gain in net road separately.

shown by our monthly compilations in January and February. Here is the record for each of the six months. It will be observed that the improvement in net in the later months has been relatively small.

F3.60		Gross Earn	ings.		Net Earnings.			
[Mth.	1906.	1905.	Inc. or Dec.	%	1906.	1905.	Inc. or Dec.	
	8	\$	S		\$	8	\$	
							+11,676,497 $+13,549,271$	
Mch _	129,838,708	116,861,229	+12977,479 +5399,836	11.11	40,349,748	35,312,906	+5,036,842	
May	115,304,506	105,787,062	+9517,444	8.99	34,414,213	30,946,848	+3,467,365	
June_	100,304,742	90,242,513	+10122,209	11.21	51,090,097	27,400,007	T5,021,000	

· Note.—Percentage of increase or decrease in net for the above months has been: Jan., 43.25% inc.; Feb., 67.96% inc.; March, 14.26% inc.; April, 4.67% inc.; May, 11.20% inc.; June, 13.21% inc.
In January the number of roads was 100; in February, 101; in March, 96; in April, 91; in May, 96; in June, 80.

When arranged in groups every group except the Anthracite Coal group is found to have participated in the increase as to both gross and net, though the amounts and ratios of gains vary considerably. The following indicates the totals of the different groups. Further below in this article we give a detailed exhibit classified in the same way, showing the figures for each

SUMMARY BY GROUPS.

Section or	Gross E	arnings.	Net Earnings.				
Group.	1906	1905.	1906.	1905.	Inc. or Nec.		
Jan. 1 to June New Eng. (8) Tr'nk Lines (12) Anthra. Coal(8) East. & M. (21) Mid. West (31) N.W.&N.P(18) S.W.&S.P. (18) Southern (27)	28,649,702 278,173,889 53,239,188 30,588,369 65,582,792 141,254,472 194,091,713	247,399,466 $53,922,518$ $27,878,290$ $58,972,558$ $120,105,370$ $169,683,611$	18,315,749 8,104,760 17,542,264	62,942,209 22,150,897 6,687,353 14,069,185 39,398,854 43,154,536	+13,346,750 21.20 $-3.835,148$ 17.31 $+1.417,407$ 21.19 $+3.473,079$ 24.68 $+9.497,426$ 24.11 $+15.985,970$ 37.04		
Total (143)	923.554.268	815,486,025	272,101,047	226,345,855	+45,755,192 20.21		
Mexican (3)	14,829.945	12,584.541	5,690,415	3.963,306	+1,727,109 43.58		

MILEAGE.—The mileage for the above groups is as follows: New England, 4,022 in 1906, against 3,951 in 1905; Trunk Lines 27,324, against 27,305; Anthracite Coal, 5,136, against 5,136; Eastern & Middle, 4,079, against 3,960; Middle West, 12,064, against 11,957; North West & North Pacific, 35,455, against 35,016; South West & South Pacific, 48,168, against 47,663; and Southern, 30,436, against 29,620. Grand total, 166,684, against 164,608. Mexican, 3,373, against 3,350.

In the case of the separate roads the record of improvement is a very noteworthy one. There are some companies, of course, which show losses, but the number is very small and confined mainly to roads which have suffered from special drawbacks like the coal strikes or the San Francisco earthquake. In the subjoined tables we show all changes in gross and net for the separate roads, whether increases or decreases, for amounts in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

PRINCIPAL CHANGES IN UK	USS EARNINGS FUR 6 MUNITIS.
Increases	. Increases.
Pennsylvania (2 rds.) _ x\$12,260,00	
Canadian Pacific 6,957,92	2 Phila Balto & Wash 443,400
Southern Pacific 5,970,91	0 Boston & Albany 442,471
Atch Top & Santa Fe 5,682,80	
Baltimore & Ohio 5,636,38	West sersely a sea shore 335,400
Chic & No West 4,413,01	
Southern Railway 3,821,72	2 Hocking Valley 301,717
Union Pacific 3,672,87	
Rock Island system 3,615,64	8 Bess & Lake Erie 300,348 6 Wisconsin Central 2299,787
Louisville & Nashville 3,384,64	
N Y Cent & Hud Riv 3,058,32	2 Alabama Gt Southern 295,789 9 St Louis & South Western 287,616
Illinois Central 2,679,13	
St Louis & San Francisco 2,607,14	
Chicago Milw & St Doub 32 500 22	6 Delaware & Hudson 242,528
Chicago Milw & St Paula2,580,33	
Chesapeake & Ohio 2,472,86	7 Lake Erie & Western 229,500
Lake Shore & Mich South 2,440,15	2 Georgia RR 218,136
Norfolk & Western 2,295,92	0 Elgin Joliet & Eastern 217,290
Erie 2,170,44 Missouri Pac syst (2 rds) 2,048,54	
Missouri Pac syst (2 rds) _ 2,048,54	7 Minneapolis & St Louis 207,754
Mich Central & Can Sou 1.768,50	0 Kanawha & Michigan 206,976
Atlantic Coast Line 1,625,39	
Boston & Maine 1 564,81	
Denver & Rio Grande 1,466,86	2 Georgia Sou & Florida 168,948
Wabash1,436,11	
Grand Trunk 1,423,93	
Minn St Paul & S S M 1,364,86	
Colorado & Southern 1,104,35	
Pittsburgh & Lake Erie 993,86	Wheeling & Lake Erie 145,039
Nashy Chattan & St L 928,57	
Mobile & Ohio 906,24	6 Duluth So Sh & Atl 119,096
Central of Georgia 865,03	
Seaboard Air Line 844,33	
Long Island 821,88	9
Cinc N O & Tex Pac 783,48	
Yazoo & Miss Valley 739,92	Decreases.
Missouri Kans & Texas 699,14	3 Buffalo Roch & Pittsb \$737,984
Kansas City Southern 667,79	
Chicago & Gt Western 569,04	7 Del Lack & Western 262,178
Duluth Missabe & Nor 561,53	
Western Maryland 559,15	6 N Y Ontario & Western 190,143
N Y Chicago & St Louis 543,08	9 Pacine Coast 104,408
Northern Central 479,70	0
Central of New England 465,51	2 Total (6 roads)\$1,985,960

y These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$3,809,923 for the five months.

x These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$7,852,000 and the gross on Western lines increased \$4,408,000.

a Covers five months only, June not yet having been reported.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

1	ncreuses.		Increases.
Pennsylvania (2 rds)\$	5,640,500	Pittsburgh & Lake Erie	\$218,026
Canadian Pacific 4	1,455,574	Phila Balto & Wash	216,500
Atch Top & Santa Fe 4	1,360,368	West Jersey & Sea Shore_	214,100
Southern Pacific system :	3,673,057	Wisconsin Central	a200,900
	3,609,808	Toledo & Ohio Central	191,165
	2,491,902	Mich Cent & Can Sou	152,800
Rock Island system 2	2,337,698	Grand Trunk	151,834
Wabash1	1,962,292	Bess. & Lake Erie	131,383
Illinois Central	1,960,528	Vandalia	126,512
Missouri Pac syst (2 rds) 1	,943,870	Iowa Central	126,117
St Louis & San Fran 1	1,691,361	Chicago & Alton	123,288
	1,480,110	Gulf & Ship Island	120,473
	1,136,162	Kanawha & Michigan	116,719
Erie1	1,066,861	Bangor & Aroostook	113,853
Union Pacific	874,403	Long Island	113,200
N Y Cent & Hud Riv	775,742	N Y Chicago & St Louis	107,190
Yazoo & Mississippi Val	609,853	Grand Rap & Ind Ry	106,151
Colorado & Southern	602,066	Chicago & Great Western	102,478
Minn St P & S S M	588,477		
Missouri Kansas & Texas_	540,332	Total (54 roads)\$	19,555,779
Northern Central	510,800		
Boston & Albany	472,158		Decreases.
Louisville & Nashville	422,471	Philadelphia & Reading_ya	\$1,644,731
Southern Railway	399,571	Lehigh Valley	a824,006
Nashv Chattan & St L	391,624	Delaware Lack & Western	530,029
Denver & Rio Grande	366,867	Central of New Jersey	a509,575
Western Maryland	339,758	Buffalo Roch & Pittsb	241,094
Chic Mil & St Paul	a334,555	Atlantic Coast Line	148,435
Kansas City Southern	330,747	Seaboard Air Line	146,494
Central of Georgia	294,261	Lake Shore & Mich South	126,118
Wheeling & Lake Erie	277,540	Detroit & Mackinac	102,185
Mobile & Ohio	266,794	Delaware & Hudson	101,200
Cinc N O & Tex Pac	252,030	Pacific Coast	100,771
Duluth Missabe & North'n	240,381		
Hocking Valley	222,569	Total (11 roads)	\$4,474,638

y These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$861,415 for the five months.

x On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh & Erie increased \$3,873,900 and the net on Western lines increased \$1,766,600.

a Covers five months only, June not yet having been reported.

We now give the detailed statement for the halfyear referred to above. It shows the results for each road separately in all of the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

- Tell History		088	-Net-		
The state of the s	1906.	1905.	1906.	1905.	Inc. or Dec.
New England—	8	S	8	S	S
Bangor & Aroost'k b	1,342,977	1,105,978	504,837	390,984	+113,853
Boston & Albany b.	5,420,112	4,977,641	1,737,609	1,265,451	+472,158
Boston & Maine_b_	18,834,320	17,269,509	3,934,102	3,929,011	+5,091
Bos Rev B & Lynn b	340,431	278,053	18,179	6,893	+11,286
Bridge'n&Saco R_b	21,124	22,738	5,740	7,972	-2,232
Cent of New Eng_b_	k880,855	415,343	def32,384	def36,465	+4,081
New London Northb	542,016	511,708	def32,725	53,006	-85,731
Rutland_b	1,267,867	1,142,291	398,946	359,572	+39,374
		- Company of the same			

Total (8 roads) __ 28,649,702 25,723,261 6,534,304 5,976,424 +557,8 $k\ {\rm Figures}$ for 1906 (but not for 1905) include the operations of the Newburg Dutchess & Connecticut and the Dutchess County RR.

The state of the s	-Gro	88	-Net-		
	1906.	1905.	1906.		
Trunk Lines—	S	\$	S	S	\$
Baltimore & Ohio_b 38	,781,648	33,145,265	13,689,096	10,079,288	+3,609,808
Det Gr H & Milw_a_ 3	y630,697	y536,287	y120,689		+29,685
Erie_a 24	,142,646	21,972,202	6,271,109	5,204,248	+1,066,861
Grand Trunk_a 14	,704,616	13,280,679	4,072,287	3,920,453	+151,834
Grand Trunk Westa y2		y2,144,664	y287,123	y310,967	
Lake Sho & M So_b_ 20		18,166,943	4,195,981	4,322,099	-126,118
MichCent&Can So_b 12		10,727,200	2,263,800	2,111,000	+152,800
N Y Cent & H R_b_037		34,211,859	10,459,691	9,683,949	+775,742
N YChic & St L_b_ 4		4,342,910	903,761	796,571	+107,190
Penn, E of Pit & E b 69		61,974,849	19,537,246	15,663,346	+3,873,900
	,414,000	36,006,000	11,492,600	9,726,000	+1,766,600
Wabash_b 12	2,326,724	10,890,608	2,995,576	1,033,284	+1,962,292
		-			

Total (12 roads) _ 278,173,889 247,399,466 76,288,959 62,942,209 + 13,346,750 Note.—In the above we show in thecase of the Pennsylvania Railroad the results or the lines directly operated only, east and west of Pittsburgh and Erie. For the Western lines we have taken one-half the earnings for the full calendar year 1905 (the figures by months not being available) and applied to them the changes—whether increase or decrease—reported for 1906.

o These are results after deducting the earnings of the Boston & Albany in the New England Group above

	Gro	22			
	1906.		1906.	1905.	Inc. or Dec.
Anthracite Coal.	S	\$	S	. \$	S
Central of N J_b 2	19,049,603	y9,301,337	y3,723,946	y4,233,521	-509,575
Delaware & Hud_b_	5,901,489	5,658,961	1,948,823	2,050,023	-101,200
Del Lack & Western					
L's'd lines NYSt b	5,111,576	5,373,754	2,361,441	2,891,470	-530,029
Syrac B & N Y b	663,851	660,300	233,280	302,283	
e Lehigh Valley_b_y	12,044,746	y12,484,259	y3,786,012	y4,610,018	-824,006
N Y Ont & West_a_	3,241,278	3,431,421	806,620	884,147	
N Y Susq & West_a ?	1,090,430	y1,179,580	318,852	397,929	-79,077
k Phila & Read_b_y	16,136,215	y15,832,906	y5,136,775	y6,781,506	-1,644,731
-					
Total (8 roads)	53.239.188	53.922.518	18.315.749	22,150,897	-3.835,148

& These figures are for the Railroad Company only. The Coal & Iron Company reports gross for five months of 1906 of \$12,666,588, against \$16,476,511 in 1905. a decrease of \$3,809,923, and net, \$333,237 in 1906, against \$1,194,652 in 1905.

e These earnings are exclusive of results of coal companies.						
			Manual Control	Net		
	1906.	1905.	1906.	1905.	Inc. or Dec.	
East and Middle.	\$	\$	\$	\$	\$	
Bellefonte Central_b	27,984	29,480	5,640	9,151	-3,511	
Bessemer & L Erie a	2,398,004	2,097,656	1,003,593	872,210	+131,383	
Buff Roch & Pitts_b	3,214,240	3,952,224	1,108,368	1,349,462	-241,094	
Buffalo & Susq_b	742,351	553,610	262,069	187,785	+74,284	
Cornwall_a	110,621	80,056	57,514	40,169	+17,345	
Cornwall & Leb_b	212,404	169,654	103,319	83,617	+19,702	
Dunk All Vy & P_b	128,825	129,469	def13,958	1,930	-15,888	
Fonda Jon&Glov	344,864	317,263	151,061	152,844	-1,783	
Genesee & Wyom_b	76,948	77,879	16,693	15,428	+1,265	
Greenw & Johnson b	35,051	35,295	12,322	12,847	-525	
Lehigh & Hudson_b	336.637	250,355	138,376	108,532	+29,844	
Long Island_b	4,173,614	3,351,725	575,096	461,896	+113,200	
Maryland & Penn_a	166,108	150,434	48,265	42,404	+5,861	
Northern Central_b	5,475,794	4,996,094	1,162,484	651,684	+510,800	
Phila Balt&Wash_b	7,513,411	7,070,011	1,741,260	1,524,760	+216,500	
Staten Island Ry_b_	108,083	95,939	def4,916	def4,589	-327	
Staten Island R T_b	429,470	343,752	131,442	122,145	+9,297	
Ulster & Del_b	367,093	351,574	88,409	86,971	+1,438	
WJ & Sea Shore_b	2,170,652	1,832,252	524,032	309,932	+214,100	
W'msp't&Nor Br_b	y66,890	y63,399	y14,079	y18,321	-4,242	
Western Maryland.a	2,489,325	1,930,169	979,612	639,854	+339,758	
Total (21 roads)	30,588,369	27,878,290	8,104,760	6,687,353	+1,417,407	

				22.4	
	Gr 1906.	1905.	1906.	1905	Inc. or Dec.
Middle Western. Chicago & Alton_a	5,355,890	4,915,846	1.448,599	1,325,311	+123,288
Chie Ind & Louisv a Chie Term Trans b.		y2,206,122 750,212	y649,785 288,101	y671,788 284,121	$-22,003 \\ +3,980$
Detroit & Mack.a Elgin Joliet & E.a	609,907	502,355 1,130,386	24,629 457,667	126.814 403,314	-102.185 $+54.353$
Evansv & Ind'ap.]	1,022,539	985,849	422,336	387,465	+34,871
Evansy & T Hautej Hocking Valley_a		2,716,271	934,238	711,669	+222,569
Illinois Central_a Kanawha & Mich_a		23,638,047 858,432	7,572,768 238,448	5,612,240 121,729	+1,960,528 $+116,719$
Lake Erie & West_b Manistique & N E_a		2,289,300 237,109	618,300 76,957	607,900 92,554	+10,400 $-15,597$
Manistique.b		41,595	19.035	6,518	+12,517
Pennsylvania Co— Lines not included			ove:	20.000	200
Central Indiana_a Cin Leb & Nw_a	66,007 157,276	71,205 136,210	20,080 43,358	20,902 30,253	-822 + 13,105
Cin & Musk Val_a Clev Akr &Col_a_		368,875 877,689	61,000 190,034	41,915 198,907	+19.085 -8.873
Gr Rap & IndRya	1,768,932	1,603,179	267,741	161,590	+106,151
M G R & I.a Traverse City_a	35.073	79,558 32,463	13,893 4,115	13.419 1,012	$+474 \\ +3,103$
Pitts Char & Y.a		293,826 129,214	47,032 93,385	36,514 41,503	+10.518 +51.882
Terre H & Peo_a_ Tol Peoria & W_a	323,054	296,372 591,926	42,874 67,056	18,050 77,032	+24,824 $-9,976$
Vandalia.a	3,658,854	3,323,533	763,379	636,867 14,872	+126,512 +464
Waynes & Wash a Wheeling Term_a	107,897	64,743 119,881	15,336 60,534	78,809	-18,275
Louisville Bridgea Pitts & Lake Erie	185,569 7,047,157	156,323 6,053,293	97,294 1,606,674	73,476 1,388,648	+23,818 $+218,026$
Southern Indiana_b Tol & Ohio Cent_a_	726,516 1,844,985	645,134 1,583,051	298,262 365,514	253,344 174,349	+44,918 $+191,165$
Wheel & Lake Erieb		2,274,559	733,840	456,300	+277,540
Total (31 roads).	65,582,792	58,972,558	17,542,264	14,069,185	+3,473,079
North Western &	1906.	1905.	1906.	1905.	Inc. or Dec.
North Pacific. Canadian Pacific.a.	30,287,782	\$ 23,329,860	10,785,913	\$ 6,330,339	+4,455,574
Chicago Gt West_b_ Chic Milw & St P_a_	3,945,819	3,376,772 y19,022,107	1,056,384 y5,992,422	953,906 y5,657,867	+102,478 +334,555
Chic & No West	30,564,963	26,151,947	9,072,302	6,580,400	+2,491,902
Copper Range_a Dul & Iron Range_a		316,675 2,793,356	111,151 1,475,991	125,985 1,444,896	$-14,834 \\ +31,095$
DulMissabe&Nor_a. Duluth R L &Winn_	3,154,062 168,466	2,592,524 99,605	1,790,722 78.344	1,550,341 30,825	$+240.381 \\ +47,519$
Dul So Sh & Atl_b_ Fairchild & Nor E_b		1,345,432 18,014	427,046 2,017	384,297 7,443	+42,749 $-5,426$
Iowa Central_a	1,434,405	1,264,130	376,784 78,730	250,667 59,311	$+126,117 \\ +19,419$
Mineral Range.b Minn & St Louis.a.	1,706,599	333,055 1,498,845	541,363	491,086	+50,277
Minn St P & S S M.b Pacific Coast	2,806,124	4,076,926 2,910,532	2,338,152 542,013	1,749,675 642,784	+588,477 $-100,771$
St Jos & Gr Isl_b Union Pacific_a		629,622 27,791,579	158,875 13,121,925	146,264 $12,247,522$	+12,611 $+874,403$
Wisconsin Central_b		y2,554,389	y946,146	y745,246	+200,900
Total (18 roads).			48,896,280		+9,497,426
South West &	1906.	1905.	1906.	<i>Net</i> 1905.	Inc. or Dec
South Pacific Atch Top & S Fe.b.	\$ 39,443,552	\$ 33,760,748	\$ 14,638,458	10,278,090	+4,360,368
California NorthW a Colorado Southern a		663,845 4,629,567	112,257 1,516,299	137,947 914,233	$-25,690 \\ +602,066$
Colorado Midland Denver & Rio Gr. b.		909,328	211,254 3,446,983	114,485 3,080,116	+96,769 $+366,867$
Kansas City South.a	4,139,710	3,471,913	1,085,166	754,419	+330,747
Mo Kansas & Tex. a Mo Pac & Iron Mt b	9,822,729 21,878,935	9,123,586 19,830,388	2,253,509 6,457,581	1,713,177 4,513,711	+540,332 $+1,943,870$
Nevada Cal & Ore_a		98,869	39,032	44,036	-5,004
Nevada Central_b_ Rio Grande South_b		18,542 220,017	16,403 110,201	8,168 83,995	+8,235 +26,206
Rock Island Co_a_ St Louis & S Fran a		20,611,432 17,756,665	5,972,836 6,234,948	3,635,138 4,543,587	+2,337,698 +1,691,361
Chic & East Ill St Louis & S W_b				974,349	-38,291
South Pac System_a	52,015,935	4,107,197	936,058 15,920,001	12,246,944	+3,673,057
Texas Central Wichita Valley		351,353 35,743	151,455 38,065	92,379 19,762	$+59,076 \\ +18,303$
Total (18 roads)	194,091,713	169,683,611	59,140,506	43,154,536	+15,985,970
	1906.	1905.	1906.	Net 1905.	Inc. or Dec.
Southern. Alabama Gt Sou.a.	\$ 1,923,528	\$ 1.627,739	\$ 329,194	\$ 277,904	\$ +51,290
Atl'a, Birm & Atl'c_a Atlantic Coast L_a_	590,814	499,687	148,669	138,430	+10,239
Central of Georgia_a	5,516,030	11,718,081 4,650,992	4,116,377 1,310,264	4,264,812 1,016,003	$-148,435 \\ +294,261$
Chesapeake & O.b.	12,738,832	52,767 10,265,965	9,479 5,007,966	def5,215 3,527,856	+14,694 $+1,480,110$
Chesterfield & Lanc. Cin N O & Tex P.a.		17,076 3,638,909	8,114 1,110,395	5,835 858,365	+2,279 +252,030
Col Newb & Lau_b_ Georgia_a	144,550	117,559 1,186,597	22,127 283,880	15,892 326,924	+6,235 $-43,044$
Georgia So & Fla.a.	1,005,929	836,981	164,160	171,759	-7,599
Gulf & Ship Island.a Lexington & East.b	266,882	931,246 235,001	356,650 128,118	236,177 84,362	$+120,473 \\ +43,756$
Louisiana & Ark.a. Louisv & Nashv.b.	21,926,319	435,732 18,541,677	196,992 5,841,146	167,881 5,418,675	+29,111 $+422,471$
Macon & Birm Mobile & Ohio.a	80,311 4,931,663	59,958 4,025,417	3,359 1,422,946	def8,087 1,156,152	+11,446 $+266,794$
Nash Chat & St L_b Norfolk & Westernb	5,858,025	4,929,449 12,304,967	1,516,727 5,838,815	1,125,103 4,702,653	+391,624 $+1,136,162$
Raleigh & S'port_a Rich Fred & Pot	34,114	24,821	14.087	6,673	+7,414
Sea Air Line_a	7.879.690	900,395 7,035,352	365,382 1,936,020	329,574 2,082,514	+35,808 $-146,494$
Southern Railway a Tidewater & West	47,823	23,215,271 39,246	5,851,618 10,780	5,452,047 3,877	$+399,571 \\ +6,903$
Virginia & S W_b Wrights & Tenn_b_		381,879 87,265	220,325 26,146	147,588 34,007	+72,737 $-7,861$
Yazoo & Miss Val.a	4,780,850	4,040,922	1,038,489	428,636	+609,853
Total (27 roads).	131,974,143	111,800,951	37,278,225	31,966,397	+5,311,828
Grand tot. (143 rds.)			272,101,047		+45,755,192
Mexican Roads.	1906.	1905.	1906.	1905.	Inc. or Dec.
Interoceanic	3,498,490	3,231,715	1,083,529	\$ 744,409	+339,120
Mexican Internat National of Mexico.		3,242,481 6,110,345	1,676,672 2,930,214	1,230,868 1,988,029	$+445,804 \\ +942,185$
					The second second second second
Total (3 roads)	14,829,945	12,584,541	5,690,415	3,963,306	+1,727,109

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
y These figures are for five months only in both years.

All the figures in the foregoing relate to roads which have furnished returns of both gross and net earnings. As already stated, the aggregate length represented by these roads is 166,684 miles. In addition, we have returns from roads comprising 29,887 miles more which have supplied figures of gross but not of net.

Starting with the total of the gross in the above, we add on these other roads, thus affording a total of the gross including every road in the country for which it has been possible to make up or procure the figures for the six months.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

January 1 to June 30.	1906.	1905.	Increase.	Decrease.
	S	S	S	
Reported above (143 rds)	923,554,268	\$ 815,486,025	108,068,243	
Ala New Orl & TexPac-				
New Orl & Nor East_	1,610,578	1,331,224	279,354	
Ala & Vicksburg	730,050	642,644	87,406	
Vicks Shrev & Pac	723,757	670,512	53,245	
Cincinnati Northern	475,761	379,649	96,112	
Chicago Burl & Quincy_	35,212,842	30,857,247	4,355,595	
Chic Ind & Southern	1,146,263	1,036,873	109,390	
Chic St Paul Minn & O	5,979,542	5,425,863		
Clev Cinc Chic & St L	11,362,518			
Peoria & Eastern	1,461,556			
Det Toledo & Ironton	1,907,475		330,657	
Great Northern	22,755,195			
Montana Central	1,375,007		175,636	
Illinois Southern	145,605			
Internat & Gt Northern	3,063,933			
Northern Pacific	29,174,203			
Texas & Pacific	6,603,488			
Toledo St Louis & West-	2,073,531	1,802,849	270,682	
			100 040 440	
	1,049,355,572	922,696,020	126,659,552	
Net Increase (13.72%)	-5555555		126,659,552 2,566	
Miles of road	196,571	194,005	2,566	
For the second second				

In this way, it will be seen, we get an increase in gross earnings for the six months of \$126,659,552 on a total length of road of 196,571 miles. This follows \$63,652,030 increase on 185,912 miles of road in 1905 over 1904. In the table we now annex we show results for previous years according to the same method of computation and indicate also the mileage on which the figures have been based in each year.

Jan. 1	A	Aileage.		Earnings.		Increase	
June 30.	Year Given.	Year Prece'g.	In- cre'se	Year Given.	Year Preceding.	or Decrease.	
	158,775 161,166 166,704 175,371 179,065 173,655 177,673 185,912	159,865 162,190	0.68 0.81 2.79 2.40 1.47 2.36 2.41 1.41	\$ 473,084,924 536,375,776 556,326,364 643,342,643 704,538,792 749,023,005 847,034,318 794,929,168 910,027,258 1049355572	$\begin{array}{c} 477,035,482 \\ 523,231,211 \\ 565,393,511 \\ 642,321,514 \\ 701,688,284 \\ 745,087,476 \\ 810,131,983 \\ 846,375,228 \end{array}$	$\begin{array}{c} +33,095,153 \\ +77,949,132 \\ 13.78 \\ +62,217,278 \\ 9.69 \\ +47,334,721 \\ -101,946,842 \\ 13.68 \\ -15,202,815 \end{array}$	

Large though the mileage embraced in the above totals is, it does not quite cover the entire railroad system of the country. About 15,000 miles remain unrepresented. If we could have returns for the missing roads, it seems reasonable to suppose that the increase would be raised to about \$135,000,000. In 1905 we computed that there had been an increase of \$70,000,000 over 1904. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,000. Previously, we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000; and in 1898 an increase of \$68,000,000. This makes altogether an improvement for the nine years in these six months in the prodigious sum of \$620,000,000—a marvelous record, upon which we have not the space to enlarge at this time.

To complete our records we furnish the following summary of the monthly totals of the gross in their final form.

Month.	Gross Earnings.				
Motul.	1906.	1905.	Increase or Decrease.	%	
March	142,656,542 159,258,890 136,685,537 152,183,742	112,895,257 143,978,440 128,005,775 138,557,872	$\begin{array}{r} +26,424,633 \\ +29,761,285 \\ +15,280,450 \\ +8,679,762 \\ +13,625,870 \\ +15,777,008 \end{array}$	10.6 6.7 9.8	

COTTON MOVEMENT AND CROP OF 1905-06.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1906 will be found below. It will be seen that the total crop this year reaches 11,319,860 bales, while the exports are 6,716,351 bales and the spinners' takings are 4,852,352 bales, leaving a stock on hand at the close of the year of 198,178 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1906, the receipts at the ports for each of the past two years and the export movement for the past year (1905-06) in detail, and the totals for 1904-05 and 1903-04.

Ports Sept. 1 Sept.				1 1906.	500	cks.
1906. 190		France.	Conti- nent.	Total.	Sept. 1 1906.	Sept. 1 1905.
Lou'ana 1,653,142 2,689		250,375		1,569,606	15,273	43,444
Texas 2,807,127 3,161				2,248,973		70,186
Georgia _ 1,697,146 2,075				1,115,306		30,878
	,556 55,939			139,954		
	,649 83,629					
	,988 5,500		4,400			
	,317 139,595		175,263			2,490
	,319 21,820		3,552	34,372		
	,798 179,370					132,102
	,614 136,408		10,914	147,322		
	,872 85,222	13,974	56,982	156,178		
Phila a10,317 a13	,645 35,620		4,065	39,685	1,250	952
P'tl'd,&c	10,714	T	a114,872	125,586		
S.Fr.,&c.			113,007	113,007		4,291
Totals— This yr 7,935,863	2,902,846	778,345	3,035,160	6,716,351		
Last yr 10119	,220 4,128,952	860,930	3,887,518	8,877,400		322,592
	,568 2,582,646					111,799

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Shipments by rail to Canada.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,935,863 bales, against 10,119,220 bales last year and 7,235,568 bales in 1903-04; and that the exports have been 6,716,351 bales, against 8,877,400 bales last season and 6,134,132 bales the previous season, Great Britain getting out of this crop 2,902,846 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year Ending September 1.	1905-06.	1904-05.	1903-04.
Receipts at portsbales_Shipments from Tennessee, &c., direct to	7,935,863	10,119,220	7,235,568
mills		1,234,215	880,609
Total Manufactured South, not included above	8,921,456 2,398,404	11,353,435 2,203,406	8,116,177 2,007,509
Total Cotton Crop for the Year_Bales_	11,319,860	13,556,841	10,123,686

The result of these figures is a total crop of 11,319,860 bales (weighing 5,788,728,073 pounds) for the year ending August 31 1906, against a crop of 13,556,841 bales (weighing 6,996,731,233 pounds) for the year ending August 31 1905.

NORTHERN AND SOUTHERN SPINNERS' takings in 1905-06 have been as given below:

Total crop of the United States, as before stated bales Stock on hand commencement of year (Sept. 1 1905) At Northern ports 144,639 At Southern ports 177,953 322,592 At Northern interior markets 9,438	11 319,860
Total supply during the year ending Sept. 1 1906 Of this supply there has been exported to foreign ports during the yeara6,601,479 Less foreign cotton imported and Ameri-	11 651,890
can cotton returned bbales_ 134,637—6,466,842	
Sent to Canada direct from West 114,872 Burnt North and South c 14,451	
Stock on hand end of year (Sept.1 1906) — At Northern ports 89,554	
At Southern ports 108,624— 198,178	
At Northern interior markets 5,195—	6,799,538
Total takings by spinners in the United States for year ending	
Sept. 1 1906	4,852,352
Taken by Southern spinners (included in above total	2,398,404

a Not including Canada by rail. b Includes 1,389 bales of American cotton returned and 100,896 bales foreign, mainly Egyptian, equaling 133,248 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

Total taken by Northern spinners....

These figures show that the total takings by spinners North and South during 1905-06 have reached 4,852,352 bales, of which the Northern mills have taken 2,453,948 bales and the Southern mills 2,398,404 bales.

Distribution of the above three crops has been as follows:

Takings for Consumption— North South	1905-06. Bales, 2,453,948 2,398,404	1904-05. Bales. 2,346,652 2,203,406	1903-04. Bales. 2,137,369 2,007,509
Total takings for consumption	4,852,352	4,550,058	4,144,878
Total, except Canada by rail To Canada by rail	6,601,479 114,872	8,752,454 124,946	$\substack{6,048,629\\85,503}$
Total exportsBurnt during year	6,716,351 14,451	8,877,400 36,981	6,134,132 934
Total distributed	11,583,154	13,464,439	10,279,944
Stock decrease, plus cotton imported_	263,294	a92,402	156,258
Total crop	11,319,860	13,556,841	10,123,686

In the above are given the *takings* for consumption. The actual consumption for the same two years has been:

a Addition

Northern mills' stock Sept. 1	1905-06. Bales. 264,561 4,852,352		1904-05. Bales. 134,007 4,550,058
Total	5,116,913		4,684,065
Consumption—North $a_{2,499,768}$ South $2,398,404$	4,898,172	$\{2,216,098\}\ \{2,203,406\}$	4,419,504
Northern mills' stock end year_bales_	218,741		264,561

a Takings and consumption include 1,389 bales American cotton returned and 133,248 bales foreign cotton (Egyptian, Peruvian, &c.) in 1905-06 and 124,465 bales foreign and returned American cotton in 1904-05.

Consumption in the United States and Europe.

UNITED STATES—The activity which was such a noteworthy feature in the cotton manufacturing industry during most of the year 1904-05 has continued with virtually no interruption throughout the season just closed. Moreover, no such trouble with labor has occurred this year as fully stopped or seriously checked the operation of the mills at Fall River for a considerable portion of the previous season. Consequently, with productive capacity unhampered, with new mills starting up in Southern localities and a full demand for the output of spindles and looms, consumption of the raw material has progressed to an extent greater than ever before in the United States. And this has been the case despite a gradual though steady movement in the direction of running on lighter-weight goods—that is on goods weighing more yards to the pound.

No lack of supplies of raw material to fully meet the consumptive demand from abroad, as well as from home spinners, has been in evidence. Some operators speculatively interested in advancing prices for the raw material have at times attempted to inculcate the opposite idea. Statements have been circulated purporting to show that the year's yield, in conjunction with the large surplus carried over from the 1904-05 crop, would be insufficient to supply mill requirements without reducing visible stocks close to a famine point. The unreliability of such statistics we have frequently pointed out. Of course, the 1905-06 crop may be stated to be not fully up to early expectations, but it has reached 11,319,860 bales (commercial crop), which, with the visible stock of American cotton on Sept. 1 1905, gave a total supply of American for the season of 12,958,330 bales. The absorption of American cotton during the like period has been 12,060,574 bales; in other words, that amount has gone out of sight—being turned into goods at home or abroad, or has been burnt, or has gone to increase mill holdings of the raw material. This leaves the visible supply of American on Aug. 31 1906 approximately 898,156 bales, a total very far away from a famine point, especially when we consider that the mills are quite generally reported to have very nearly enough on hand to carry them until the new crop begins to move freely. It is furthermore to be remembered that the combined visible stocks of cotton other than American—cotton largely used on the Continent—were at the close of August almost as great as at the same date in 1905 and consequently much heavier than in any earlier year.

That the financial position of the South has further greatly improved, as a result of the very satisfactory returns received for this 1905-06 crop, is one of the most gratifying incidents of the season. It is, of course, impossible to accurately determine the exact money value of the crop to those who produced it, but a relative or comparative idea may be arrived at by using the selling prices in the various markets as a basis. Taking the quotations at New York as such a basis, it would seem that on account of the higher average prices secured, the return from the 11,319,860 bales yield in 1905-06 was fully as great as from the 13,556,841

bales marketed in 1904-05. Or, starting with the admitted fact that 1904-05 is known to have been a profitable year to the Southern planter, the inference would be that the season just closed must have been more so. For, with less land under cultivation, the cost of production was measurably decreased, and with less to pick a further saving resulted. Over against this, but not acting as a very important offset, is the smaller amount of surplus seed to sell to the oil mills.

It is a noteworthy fact that the prosperity the farmer has enjoyed is not due in any measure to the organizations whose advertised purpose has been to care for and safeguard his interests. Absolutely unreliable acreage and crop estimates have been the fruits of the pernicious activity of some of these bodies the past season or two. In November, the President of the Southern Cotton Association, while thus underestimating the crop, issued a proclamation advising planters to hold the remainder of their cotton for 15 cents per pound. The National Ginners' Association, with headquarters at Dallas, Texas, did even better, issuing on Dec. 7 an estimate claimed to be based on reports from every post office in the belt and placing the crop at 9,623,000 bales. As the Department of Agriculture estimate, published about the same time, indicated a larger crop, the Government was promptly accused of bad faith. The interests of the Southern planter can never be properly served by misrepresentation. Invariably, in the course of time, incorrect reports emanating from any association prove to be erroneous and misleading. Nevertheless, those who have the temerity to disagree with their pronunciamentos are subjected to abuse by the officials of the organizations.

The good sense displayed by the planters themselves the past two or three seasons has done more to improve their condition than all special organizations could accomplish. The laws of supply and demand are the guides to tie to, and the planters, by keeping their hands on the pulse of the market, can better judge when to market than by following any advice from interested parties.

In the manufacturing branches of the cotton trade, as already stated, no adverse factors have been at work worthy of more than passing notice. Friction with labor has been imminent at times, but there have been no strikes of even local importance and consequently no mentionable check to activity. It was feared in the early fall that the spirit of unrest at Fall River which found expression on Oct. 8 in a request for a restoration of the wage scale as it existed prior to July 25 1904 might culminate in a strike, but after a short controversy matters were adjusted satisfactorily. At first manufacturers offered a direct increase in wages and a profit-sharing plan, which, however, did not meet with the favor of the operatives and was refused. Further concessions by the mill-owners, covering a wage scale based upon the margin between the cost of cotton and the selling value of printing cloths, were then submitted; they were more favorably received by the men and finally accepted early in November. Thus matters stood until late in April, when some discontent over the working of the margin plan was apparent; in May the dissatisfaction became more pronounced, the high price of cotton and lower value of printing cloths working to the disadvantage of the operatives. Moreover, advances in wages voluntarily accorded at other points in New England did not improve the temper of the Fall River operatives. It thus came about that at the close of May the Textile Council of Fall River, in a communication to the manufacturers, called attention to the unsatisfactory working of the sliding-scale system, and requested a conference for the purpose of devising a better wage scale. The manufacturers argued that increases in fine-goods mills, where margins of profit were large, should have no bearing on the general situation in Fall River; at the same time they offered to guarantee 5% weekly, whether earned or not on margin, and when 5% was exceeded to allow the full amount. This offer was rejected and on June 21 the Association conceded the demands of the operatives, restoring the wage scale to the basis in force prior to July 25 1904, the change to be effective July 2. The 1904 scale had been restored the previous October in the Fall River Iron Works Co, mills, controlled by Mr. M. C. D. Borden.

A controversy over wages, from which it was feared a strike might result, was precipitated by weavers in some New Bedford mills in late May, but the trouble was adjusted in early July by according a small increase in wages. Following the action of the Fall River Manufacturers' Association in restoring the scale of 1904, Mr. M. C. D. Borden made a voluntary increase (July 9) of 10% in the compensation of his operatives, giving them that advantage over the help in other mills of the city, and on the same day at a number of other New England points advances of 5% were accorded. Since that time increases in wages have been quite general, where not previously given, and as a result the year closes with all discontent on the part of the operatives seemingly allayed.

There is not much to be said of the conditions in the market for cotton goods. Transactions generally have been of very satisfactory volume throughout the year; on price bases, a good margin of profit has existed in establishments working on the finer grades of goods, and they have consequently done relatively much better than those running on coarser makes. The season closes with mills well under orders, many of those on fine goods being fully engaged for months ahead. Business for China—largely made up, of course, of the heavier weights—which it was feared would suffer considerable diminution as a result of the threatened boycott, after making a gain of gratifying proportions last year, has made a further small gain the current year, much to the satisfaction of those interested in Southern mills.

The printing cloth situation at Fall River has, on the whole, turned out quite satisfactory, notwithstanding the disgruntled state of labor in mills working on the coarser makes. On Sept. 1 1905 the stock of goods at mills was said to be practically exhausted and production under contract two months ahead. Since that time machinery has been quite fully employed, although mainly on account of lack of operatives the year's production has reached not over ninetenths of the normal amount. The stock of goods in first hands on Aug. 31 is estimated to be practically nil and the output well engaged for several months to come. At the opening of the season regular 64x64 printing cloths ruled at 31/2 cents per yard and were so quoted until the first of October, when an advance to 35% cents occurred. Active trade and higher cotton serving as a stimulus, the quotation was marked up to 334 cents early in December and to 3 13-16 cents shortly after the turn of the year. With declining cotton and an easing off in the demand for goods, prices later declined, receding to 33/4 cents about the middle of February, dropping to 35% cents on May 1 and losing another 1% cent on June 12. In late June there was a further decline to 3% cents and at that level the market continued until August 31. The season closed with the outlook encouraging for a good business in print cloths and other staple cottons during 1906-07.

Further expansion in our cotton-goods export trade is to be noted the past season, although the increase over 1904-05 is conspicuously small as compared with the gain that year exhibited over any that preceded it. But it should not be forgotten that the phenomenal augmentation in shipments in 1904-05 was due almost wholly to the great increase in takings for China, from which country the demand in the preceding season (1903-04) had shrunken to comparatively meagre proportions. When we wrote last September it was feared that the boycotting of American goods in retaliation for the manner in which our officials were claimed to be administering the Chinese Exclusion Act would work decided injury to this important and growing branch of our foreign trade. Results have proven that, though the hostile feeling still exists in China towards American goods, the boycott has become of very little importance. In the fiscal year 1902-03, shipments to China reached 277,671,500 yards, but in the succeeding season the total dropped to only 76,886,534 yards. Last year, however, a record total of 474,909,510 yards was reached, which this season's aggregate moderately exceeds, having been 498,521,402 yards. There is cause for hopefulness in the steady extension of our exports to the West Indies and Central America, the aggregate shipments having been much heavier than last year, reaching 79,443,579 yards, against 69,684,822 yards in 1904-05 and but 47,755,691 yards in 1903-04. Returns covering our business with South America are, on the other hand, rather disappointing. 1903-04 the movement in that direction amounted to 53,001,936 yards, and rose to 57,049,376 in 1904-05, only to drop to 51,072,310 yards the past season. The demand for Japan has naturally sunk to unimportant proportions because of the resumption of mill activity in that country since the cessation of hostilities with Russia. A conspicuous decrease in the volume of exports to the Philippines is doubtless in like manner explained. Shipments to the East Indies, Australia, other Asia and Oceanica and Africa show gratifying increases. In the aggregate, the exports of goods reported by quantity in 1905-06 reached 711,493,054 yards and in the previous year 694,500,715 yards, an increase of nearly 21/2%. In value, owing to higher prices obtained, the comparison is rather more favorable, the gain reaching 6.6%.

We subjoin a compilation showing the value of the exports of cotton goods by principal countries for each of the last four fiscal years and at the foot of the table give the totals for each six months.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

	1905-06	1904-05.	1903-04.	1902-03.
Exports to-	\$	\$	\$	\$
Europe	3,668,877	2,431,642	2,771,318	2,698,686
Canada	3,587,567	3,029,341	3,132,254	3,046,125
West Indies				
Central America	5,750,201	5,213,225	3,951,371	3,574,597
South America	3,672,676	4,184,474	3,698,392	4,007,231
Chinese Empire	29,814,075	28,017,190	4,138,970	13,719,413
All others	6,450,637	6,790,208	4,711,408	5,170,252
Total year	52,944,033	49,666,080	22,403,713	32,216,304
	28,424,764	21,629,844	10,422,940	15.518,027
Second 6 months	24,519,269	28,036,236	11,980,773	16,698,277
	TOTAL CONTRACTOR			

The outlook for the immediate future of the export branch of the trade seems at present to be fairly encouraging. No important political disturbances threaten the stability of trade conditions in any direction except Russia, and from that country there is no call for American cotton goods. Throughout the United States mills are now fully employed and in most cases well under contract for forward delivery, which is presumptive evidence that foreign demand as well as that for home consumption is healthy. Under the circumstances, it does not appear unreasonable to anticipate a further augmentation in the volume of our foreign shipments of cotton manufactures in the season beginning with September 1906.

With regard to the spinning capacity of the cotton mills of the United States a few words will suffice. Development has the past season, as in previous years, been mainly at the South, but 1905-06 has witnessed more activity in extending the manufacture of cotton goods North than for some time. Substitution of modern machinery for old has also been a feature, increasing the efficiency, and the quantity of fine goods for coarser in Northern factories; but there have been only very moderate additions to the number of spindles in any recent year until 1905-06. At the South, however, through the starting up of new mills and additions to older establishments, the aggregate of spindles is being considerably increased from season to season. This fact is disclosed by our latest investigations, although, for reasons given below in this review, the increased capacity fails of full reflection in the volume of consumption. The usual statement of spindles in the United States as compiled by us is as follows:

Spindles—	1905-06.	1904-05.	1903-04.	1902-03.
North	15,600,000	15,325,000	15,250,000	15,200,000
South	9,181,207	8,747,810	7,963,866	7,039,633
Total spindles	24.781,207	24.072.810	23.213.866	22.239.633

SOUTHERN cotton mills, as already indicated, have experienced a season of continued activity and prosperity. There has not been a very marked increase in the volume of cotton consumed, although the amount of the staple used exhibits a satisfactory gain over the previous season. It is of course to be remembered that, while spindles running show a material excess over 1904-05, most of the additional ones are contained in new mills which have only been in operation part of the season; consequently the ratio of gain in machinery is greater than the increase in amount of raw material used. Furthermore, inability to secure sufficient labor has kept many new mills partially idle in some districts of the Carolinas At the same time, the new spindles having and Georgia been installed their full operation will tell in the returns for the season of 1906-07, barring untoward circumstances checking cotton manufacturing.

All the leading centres of cotton manufacture at the South report important additions to spindles during 1905-06, greatest progress being shown, as heretofore, in the Carolinas and Georgia. Some new factories have begun operations very recently, many others are nearing completion, and on still others work is yet in the initial stages. Following the plan inaugurated twenty years ago and very successfully pursued each year since, we have within the past few weeks secured quite full, detailed information bearing upon the operation and development of Southern mills. It naturally follows, with continued expansion in progress, that there is a considerable increase from year to year in the labor entailed in gathering and compiling the data, but the spirit in which our inquiries are met lends pleasure to the work. The information given by each mill covers number of spindles and looms, active or idle during the season, including new mills started and additions to old plants; also the actual consumption of cotton for the year, the average count of yarn spun, and extensive details as to new mills, whether already under construction or merely projected, and contemplated expansion in existing factories. The aggregates of our detailed returns, arranged by States, is as follows. Establishments that have been idle all the season and not likely to resume operations are excluded from the compilation:

		Nun	nber of		Aver-	Consumption.		
Southern States.	Mills.	Spin	dles.	Looms Run.	age No. Yarn.	Bales.	Av'age Net Wei'ht	Pounds.
Virginia No. Carol'a So. Carolina Georgia Florida Alabama Mississippi Louisiana _	136 125 60 22 4	263,415 2,381,414 3,355,010 1,587,470 877,606 162,864 92,700	239,081 2,330,027 3,198,206 1,526,895 853,666 147,398 61,700	6,820 45,596 73,539 30,132 15,731 3,940 1,200	15¼ 20 23½ 17 	690,499 691,663 524,199 240,550 43.637 16,141	483.13 469.40 475.71 475.29 488.77 493.73 495.07	32,786,211 324,164,282 329,040,832 249,148,455 117,574,394 21,544,792 7,990,919
Texas Arkansas Tennessee _ Missouri Kentucky _	17 3 29 3 6	86,160 17,624 252,184 14,896 89,864	13,500 204,678 14,704	200 3,971 361	15 16 18 15½ 14¾	2,980 55,830 4,926	500.72 500.19 486.19 492.10 490.72	1,495,650 27,143.887 2,424,094
Totals 1905-06	667	9,181,207	8,762,589	186,948	195/8	2,398,404	476.63	1,143,160,680
1904-05	659	8,747,810	8,050,879	174,324	19	2,203,406	480.24	1,058,159,131
1903-04	628	7,963,866	7,387,358	162,345	193/8	2,007,509	475.11	953,774,158
1902-03	594	7.039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1901-02	570	6,408,964	6,179,421	142,053	19	1,942,881	470.99	915,078,408
1900-01	531	5,819,835	5,473,883	122,902	19_	1,667,012	472.90	788,335,696
1899-00	441	4,540,515	4,270,759	105,990	18¾	1,599,947	468.99	750,365,237
1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026	467.44	654,435,025
1897-98	391	3,670,290	3,574,754	91.829	18¼	1,227,939	470.04	577,186,180

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

From these returns we learn that in practically every State there has been an augmentation in consumption of the raw material, the greatest increase as compared with 1904-05 having been in North Carolina. The net result for the season in all the Southern States is an excess of 85,001,549 pounds. Spindles have gained in number 433,397, and, as evidence of the policy to build larger mills, it may be stated that the average number of spindles per mill is now 13,765, against 13,211 a year ago, 12,691 in 1903-04, only 11,855 in 1902-03 and but 7,870 a decade ago. An analysis of the reports at hand discloses the fact that 14 old mills, with 81,924 spindles, have permanently gone out of operation, and 22 mills, running 113,814 spindles, have started up, showing a net gain of 8 mills, or 31,890 spindles, for the season. This, however, does not fully cover the addition to capacity in 1905-06, for the equipment of old mills has been increased to the extent of 401,507 spindles. Consequently, the total net gain of spindles for the season has been 433,397 spindles.

The tendency toward still further expansion of cotton-manufacturing in the South is a prominent feature of the information at hand and demonstrates the faith of those interested in the industry that the section is sure, with her natural advantages, to continue to develop. Our advices denote that 3 mills, containing 20,120 spindles, are expected to begin operations within the next three or four months, and that before next summer other mills, running 125,000 spindles, will be contributing to the world's output of yarns or cloth. Additions to old mills, in contemplation or actually decided upon, cover approximately 400,000 spindles, giving altogether a probable augmentation of 545,120 spindles within the next twelve months.

EUROPE—The season of 1905-06 has, like its predecessor, been one of almost unbroken prosperity for the cotton trade of Europe, a prosperity the more remarkable when the comparatively high prices of the raw product which have ruled throughout the entire season are taken into consideration.

That a rate of consumption which is without precedent should have been maintained throughout the year upon a basis of 6d. per pound for American cotton, with, speaking broadly, entirely satisfactory results to both spinners and manufacturers, indicates conclusively an almost insatiable demand upon the looms and spindles of the world. Russia, where the struggle between despotism and democracy paralyzed trade, constituting a forced exception.

For the causes which led up to such a demand it is necessary to go back to the four seasons ending with that of 1903-04, during which period a series of short cotton crops depleted stocks all over the world, while political and labor wars entailed unprofitable trade and materially lessened the spending power of the people; so that, when the revival in trade first becoming apparent in the cotton industry during 1904, which was aided incalculably by a huge American crop, and was followed up by a well-maintained expansion in other great industries, spinners and manufacturers were called upon to meet an unprecedented demand, not only for immediate requirements, but also for the replenishing of stocks both at home and abroad.

With the growth of the spending power of the wage-earning class, the continued improvement in the social status of the great masses of the people and their consequent increased requirements, the demand for cotton manufactures not only reached a hitherto unknown high-water mark, but was maintained, owing to the profitable nature of the returns in the distributing markets, which have steadily increased both their takings and stocks in anticipation of a continued demand from retailers. That buyers were eager to place their orders far ahead during the early part of the season, and practically assured a high rate of consumption to its close, was due in no small part to the fears entertained of the effect upon prices of a comparatively small American crop and consequent serious reduction in the world's visible supplies. But spinners and manufacturers, in view of their existing heavy commitments, carried over commensurate stocks of the raw material, and from the commencement of the season, satisfied with profitable margins, covered their requirements by contracts for forward delivery and by purchases of futures to an extent previously unknown in the history of the trade; and although the reduction in visible supplies did take place towards the close of the season, at no time was there any real scarcity apparent, and its effect upon prices was hardly perceptible, having been foreseen and discounted.

While both British and Continental spinners had of necessity to curtail their takings of the American growth, owing to the season's reduced production, the shortage was fully offset by the increased consumption of East India cotton by Continental spinners, who availed themselves to the fullest extent of the existing heavy stocks in Bombay, and by the increased use in Great Britain of Brazilian and other growths. The decrease in the season's supplies of the American product and the tendency of Southern cotton growers to control the distribution of their crop in order to obtain a higher level of values, a policy which fosters a dangerous speculative element, has strengthened the hands of those European consumers who have interested themselves in the production of cotton in Africa, the West Indies, Australia and other countries outside the recognized areas for cotton cultivation, and while as yet competition cannot be considered a factor of the moment, the efforts so far put forth have met with considerable success, as instanced by the fact that from Lagos alone this season's yield is calculated to total 10,000 bales.

With the extension of railways in Nigeria, to which the British Government has committed itself, and from which far-reaching effects upon the industry are promised, it is only natural to look for a rapid increase in production in succeeding seasons from the vast hinterland of the West African seaboard.

The Parliamentary elections in the month of January, eager demand experienced at the commencement of the searesulting in an overwhelming majority in favor of free trade, disclosed the fact that the textile workers of Great Britain chester, a marked fall in values and a lack of the demand for

still adhere with unshaken faith to the doctrines inculcated by Cobden and Bright and view with little apprehension the efforts put forth by Germany to foster agriculture and, through agriculture, trade generally, by increased protective duties, the immediate effect of which appears to have been to advance the prices of food-stuffs, entailing the necessity of a higher rate of remuneration to the wage-earning class and a consequent increase in the cost of production. As as bearing upon this much-debated question, it is worthy of note that, while the increase in spindles during the past two years in Great Britain is calculated to reach a total of five to six millions, either already running or in course of construction, the total increase in the rest of Europe, working under protective duties, is not calculated to reach more than one and a half million spindles.

The first meeting of the International Committee of the Textile Workers' Federation, appointed last year at Milan, was held at Brussels in April, and had as its main objects the drawing up of regulations for the conduct of congresses and defining of the objects of the Federation, with the methods for attaining them, the leading part being taken by Great Britain and Germany. The Federation is an almost identical labor counterpart of the Cotton Employers' National Organization, but it is in a much more elementary stage and its progress is apparently to some extent interfered with by international jealousies and the lack of a universal language amongst the delegates. The conference of the Employers' Federation, held at Bremen in July, had as its most important result the appointment of a commission to investigate the rules of cotton exchanges and the improved ginning, baling, transporting and marketing of cotton, and it was estimated that, regarding American cotton alone, a saving of a million sterling a year could be secured on these items. The formation of reserves of cotton on the part of consumers, in order to checkmate the operations of gamblers, was also under consideration, and as a proof of the power and influence of international organization it was stated that the consumers in America were willing to co-operate in this and other projects of European spinners. The formation of a trust of such dimensions as this would necessarily reach might, however, in itself create a speculative element which would at all times be a source of apprehension to legitimate operators and a menace to the trade at large.

Great Britain.—As noted above the season just closed has witnessed the year of the greatest prosperity yet recorded in the cotton industry of Great Britain. During the opening months of the season 1904-05, indications were not wanting of an approaching recovery from the great depression which had characterized the industry for several years past, and, notwithstanding misgivings born of a long succession of disappointments, fears gradually subsided, confidence in the stability of the improvement was restored, and before the close of the season spinners and manufacturers were in the midst of a revival of trade of such magnitude that few dared to hope for its continuance.

It did continue, however, and during the opening months of 1905-06, in spite of ruling high prices, export orders for immediate and forward delivery of yarns and piece-goods poured into Manchester in such volume as to entirely eclipse all records, enabling spinners and manufacturers to sell their productions ahead for the greater part of the season, while instances were not wanting of transactions extending into 1907.

The magnitude of the season's working is placed on record by the Board of Trade returns for the eleven months ended July 31 (the August figures not yet being available) as follows:

 1905-06.
 1904-05.
 1903-04.

 Yarns _____Pounds.
 195,338,900
 175,415,200
 137,613,200

 Piece goods ____ Yards.5,812,202,000
 5,508,727,900
 4,637,031,600

showing an increase in yarns of 19,923,700 pounds over last year and of 57,725,700 pounds over 1903-04, while the increase in piece-goods is 303,474,100 yards and 1,175,170,400 yards respectively. During the closing months of the season, however, it was manifest that buyers in Eastern markets had largely anticipated coming requirements and held exceptionally heavy stocks, with the result that, instead of the eager demand experienced at the commencement of the season, its close was characterized by a dearth of orders in Manchester, a marked fall in values and a lack of the demand for

forward delivery which was so pronounced at the close of

While the home trade has not shared to an equal extent the magnitude in expansion exhibited by the external trade, the season proved on the whole a good one, although the proportion by weight of the total consumption has fallen somewhat below the average. Makers of fancy goods suffered from a cold, wet and late spring, and although improved weather conditions brought a brisk demand during the summer months, sellers had to contend with an accumulation of stocks left on the hands of retailers during April and May. In the early months of the season, however, a large and profitable general business was done, owing to good harvests and a full rate of employment in all leading industries, coupled with low prices for the principal food products. Profitable returns from the season's turnover were rendered more certain by the exceptional stability throughout the year of prices for the raw material, spinners not having to contend with the wide and frequent fluctuations which made havoc of the trade in preceding seasons.

In the exports to foreign markets the greatest increases are shown in those to India and China; South America, Africa, the United States also show larger totals, while those to Europe have fallen off as compared with last year's record figures, although Turkey shows an increase.

A noteworthy feature of the year was the reopening in March last of the wages question, a temporary solution of which had been found at the close of the previous season by the granting of a 5% bonus for three months with a continuation of the current rate up to March 1 1906, during which month the cardroom operatives demanded a 5% advance, followed early in April by a similar course on the part of the spinners. In both cases the demand was conceded for twelve months, coming into operation at the close of May, with the understanding that efforts meanwhile should be made on both sides to complete a scheme already advocated by Mr. C. W. Macara for a sliding scale of wages, based upon the margin between the prices for the time being of yarn and cotton of standard counts and grades, such prices to be supplied by representative yarn agents and the Liverpool Cotton Association.

A memorable visit to the United States was made in April by a party of representatives of the Lancashire spinning industry, who, after a month spent amongst the principal cotton centres of the South, met in conference at Washington on May 1 and 2 the representatives of the trading associations interested in the cotton industry of America, when many questions relating to the more economical dealing in the handling and buying and selling of cotton came under consideration, perhaps the most important conclusion for the moment being that come to which relates to improved methods in ginning and baling. The conference also adopted a motion that it was advisable that the statistical cotton year should be changed to Aug. 1 to July 31 instead of Sept. 1 to Aug. 31 as heretofore.

The European Continent .- The course of the cotton industry of the Continent during the past season has to a large extent fulfilled the promise held out at the close of 1904-05. A full rate of consumption has been maintained with profitable results, lessened takings of American being accounted for by an increased use of East Indian cotton, and had it not been for the protracted disturbance in Russia, the industry would have shown still greater expansion.

While the cotton-consuming States as a whole have not reached the unparalleled prosperity experienced by the trade in Great Britain, they have, taking into consideration their more limited outlets on foreign markets, benefited to a marked extent by the general improvement in trade follow ing upon good harvests, the improvement in the coal, iron and steel industries and consequent increased requirements of their home markets.

In Germany, the result of the season has on the whole been very satisfactory, with a brisk demand for yarns and goods. Both spinning and weaving establishments have been fully occupied at remunerative rates, but perhaps the outturn has been better for weavers than spinners, whose margin suffered on account of the price of the raw material.

During the season, an event of the utmost importance to German industry generally was the coming into operation of the new commercial treaties. As these treaties, which be- favorable. At the beginning of the season spinners and

came effective on March 1, introduced increased duties, the foreign buyer was anxious to obtain as much advantage as possible from the old rates. Thus the foreign trade experienced increased activity for the time being. In this increase the cotton industry shared, manufacturers during the first part of the season working as much as possible to meet the export demand. The filling of home orders, which were also satisfactory, owing to the good harvests and the increased activity in industrial eircles, being as far as possible delayed.

With the subsidence of this abnormal demand, it remains to be seen to what extent the trade will be affected by the new duties. In this connection it should be noted that while the cotton industry only suffered to a limited extent from labor disputes, the increase of the price of meat and other food-stuffs led to the working classes generally demanding an increase in wages, the result being a number of strikes of more or less importance. These disputes still continue and are likely to have far-reaching effects, and it is greatly feared that the policy of protection will result in an added cost to production, thus making competition in foreign markets still more difficult.

In Austria, the condition of the industry shows but little improvement upon that of last season. At the commencement of the season the general opinion was that lower prices for the raw material would be witnessed on account of the large surplus carried over from the previous American crop. Anticipating such a decline, spinners, in order to secure business, sold their production ahead at a price that left little margin of profit; in some cases sales showed a positive loss. In order to bring about an improvement, a proposal was made by the Spinners' Association to curtail production by 16%, in the hope that the movement would be joined by spinners of other Continental countries. Disappointed in this, and fearing a loss of markets to themselves when the tide of business turned, the Spinners' Association failed to secure the necessary support of a four-fifths majority. Weavers, on account of the concession in price made by spinners, have done rather better, and at times have been able to obtain full prices for quick delivery, while manufacturers of fancy goods have done especially well.

In France, the prosperity of the cotton industry has again been interfered with by the high price of the raw material. The demand was fair but the producing power was quite equal to if not greater than the requirements. Manufacturers refused to buy yarn on a parity with the price of cotton; spinners, therefore, in order to obtain business, had to make concessions and were forced to speculate more or less, as they found it impossible on the same day to cover their commitments on a parity. Weavers, having the benefit of comparatively low yarn prices, have done better. Towards the close of the season prospects have somewhat improved and it is hoped that the industry during the coming season will be benefited by a lower range of prices.

In Russia, the season opened with very favorable prospects for the industry. There was a general feeling that the worst effects of the war were over and that better times were beginning. Buyers, who held off as long as possible, again entered the market to replenish their almost exhausted stocks, and in consequence of the good demand manufacturers were able to dispose of their output at remunerative prices. That shortly after the opening of the season this satisfactory state of affairs was broken into and the brighter prospects entertained at the beginning not realized, was due to the feeling of insecurity in industrial circles caused by the breaking out again of political disturbances and by the frequent strikes.

Under existing conditions, manufacturers ran the risk of their establishments being destroyed during times of disturbance, and were therefore afraid to make contracts ahead; added to which there was the feeling of insecurity with regard to their customers, many of whom are Jews, whose warehouses were plundered during the outbreaks, thus in many cases ruining them and so rendering it impossible for them to pay for goods purchased.

With order restored and a more settled state of affairs, the outlook would again become promising, as there is a demand waiting to be filled.

weavers could with difficulty cope with the demand. The export business was large, especially for fancy goods, which are conspicuous by their bright colors and choice designs. The demand for home consumption was also satisfactory, but for a time somewhat neglected, as exporters were in a position to pay higher prices than the home merchant. Towards the close there was some falling off, especially for colored goods, which are little used in Holland, manufacturers having to shut down some of their looms.

The condition of the industry in Italy has been very good. The demand was brisk and both spinners and manufacturers were able to sell their production for some time ahead at remunerative prices, many mills being so fully engaged that new business, if for prompt delivery, was refused. The demand continues good but there is some fear, on account of the high prices of American cotton (though this to some extent has been offset by the increased use of East Indian), and also if workmen exact more pay and shorter hours, that manufacturers will find it a difficult matter to maintain a fair margin of profit between their cost and sale prices.

In Spain, though the output has been somewhat reduced on account of high prices, the business on the whole has been satisfactory. The reduction in consumption would have been greater had not the rate of exchange to some extent counterbalanced the rise in cotton. Prospects are satisfactory and a favorable harvest will do much to forward the industry, provided the price of the raw material in the coming season is not too high.

Summarizing the reports received from the various Continental centres of the industry, it would appear that the season's working has, on the whole, resulted satisfactorily showing decided improvement upon the previous one. Both spindles and looms have increased and the tendency is towards further expansion as a result of prosperity above the average.

We are indebted to Mr. Thomas R. Ellison of Liverpool for the foregoing comprehensive and interesting review of the spinning industry in Great Britain and on the Continent in 1905-06. His facts, in connection with our own remarks on the situation in the United States-North and Southgiven further above, cover quite thoroughly the countries of the world most prominent in cotton manufacturing.

There are a number of other countries of lesser, though steadily increasing, importance which must be included to complete the narrative of the world's progress in cotton production and manufacture. We use official data in these cases so far as possible; altogether we give below the results reached, showing (1) the cotton consumption of each manufacturing country for a period of four years with also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries as they stand to-day compared with like results in former

Next in importance to the United States and Europe comes India, and in that country an increased consumption is shown. Japan has appreciably increased its use of cotton this season, its takings from India and the United States, the chief sources of supply, having been heavier than last season. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption, as in the case of the former no late statistics covering home yield or mill operations are procurable, and Canada has no source of supply but through imports. For China it is impossible to obtain any data of value. Efforts to secure information from Brazil meet with practically no success. In November last, we copied from the "Jornal do Commercio" of Rio Janeiro a compilation showing the number of mills in Brazil to be 108, with 715,078 spindles and 26,054 looms, and consuming 282,600 bales of 240 lbs. average weight. We have been unable to obtain anything of a general character other than this, and until we can feel sure of getting information at fairly frequent intervals do not feel justified in including Brazil in our compilations. "Other countries" include exports of cotton from the United States and Europe to countries other than those specifically mentioned in the table; also the cotton burned at sea. The compilation subjoined consequently embraces substantially the entire dis-

tribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world and the degree in which each country has participated:

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1905-06. Bales.	1904-05. Bales.	1903-04. Bales.	1902-03. Bales.
Great Britain	3,848,000	3,620,000	3,017,000	3,185,000
Continent	5,252,000	5,148,000	5,148,000	5,148,000
Total Europe	9,100,000	8,768,000	8,165,000	8,333,000
United States-North	2,439,993	2.193,937	2,000,954	2,047,801
" —South	2,286,235	2,116,318	1,907,548	1,967,300
Total United States	4,726,228	4,310,255	3,908,502	4,015,101
East Indies	1,546,000	1,473,327	1,367,916	1,363,713
Japan	850,000	755,085	692,706	566,644
Canada	119,000	130,000	88,534	117,614
Mexico	14,000	70,000	55,500	59,215
Total India, &c	2,529,000	2,428,412	2,204,656	2,107,186
Other countries, &c	40,000	35,000	32.000	22,407
Total world	16,395,228	15,541,667	14,310,158	14,477,694
Average, weekly	315,236	298,878	275,196	278,416

The world's total consumption for 1905-06, it will be observed, records an appreciable gain over the total reached a year ago-853,561 bales-and is 2,085,070 bales more than the result for 1903-04. All the countries share to a greater or less extent in the increase over 1904-05. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 lbs.

WORLD'S PRODUCTION OF COTTON.

1905-06.	1904-05.	1903-04.	1902-03.
Countries— Bales.	Bales.	Bales.	Bales.
United States11,048,000	13,420,440	9,841,671	10,511,020
East Indies a 2,970,000	2,952,720	2,734,400	2,737,577
Egypt 1,152,000	1,244,968	1,275,754	1,148,700
Brazil, &c. d 650,000	325,928	307,516	329,390
Total15,820,000	17,944,056	14,159,341	14,726,687
Consumption, 52 weeks_16.395,228	15,541,667	14,310,158	14,477,694
Sur. from year's crop k575,228 Visible and invis. stock—	2,402,389	k150,817	248,993
Sept. 1 beginning year_ 5,172,633	2,770,244	2,921,061	2,672,068
Sept. 1 ending year 4,597,405	5,172,633	2,770,244	2,921,061

a Includes India's exports to Europe, America and Japan and mill consumption in India increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

k Deficiency in the year's new supply.

The above statement indicates in compact form the world's supply of cotton (not including Russia) in each of the four years, the amount consumed, and also the extent to which visible and invisible stocks were increased or diminished.

The addition to the spinning capacity of the world has been fairly heavy the past season. The greatest change has been in Great Britain-1.500,000 spindles. In the Southern division of the United States, the increase reaches 433,397 spindles, the aggregate now being over nine million spindles. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

			The second secon		
Great BritainContinent	1906.	1905.	1904.	1903.	1902.
	50,000,000	48,500,000	47,500,000	47,200,000	47,000,000
	35,500,000	35,000,000	34,600,000	34,300,000	33,900,000
Total Europe United States—	85,500,000	83,500,000	82,100,000	81,500,000	80,900,000
North	15,600,000	15,325,000	15,250,000	15,200,000	15,150,000
	9,181,207	8,747,810	7,963,866	7,039,633	6,408,974
Total U. S	24,781,207	24,072,810	23,213,866	22,239,633	21,558,974
East Indies	5,200,000	5,163,486	5,118,121	5,043,297	5,006,965
Japan	1,450,000	1,387,846	1,349,074	1,379,966	1,300,000
China	625,000	619,648	610,000	600,000	550,000
Total India, &c	7,275,000	7,170,980	7,077,195	7,023,263	6,856,965
Canada	775,000	750,000	716,000	700,000	690,000
Mexico	675,000	675,000	650,000	610.000	590,000
Total other	1,450,000	1,425,000	1,366.000	1,310.000	1,280,000
Total world	119,006,207	116,168,790	113,757,061	112,072.896	110,595.939

In making up the foregoing, we use estimates for Great Britain and the Continent furnished us by Mr. Ellison, who states that in addition to the totals as given above there are 3,000,000 spindles in course of installation in Great Britain and 500,000 spindles on the Continent. Previous years' statements we revise from the facts we have gathered. The results for the United States are our own. India's totals are from the official report of the Bombay Mill Owners' Association as far as received, and Japan's aggregates are officially communicated, except those for the last year, which are approximations. China's figures are compiled from consular reports, and for Canada and Mexico the aggregates are in part approximated.

We do not need to add anything to Mr. Ellison's full review of cotton spinning the past season in Great Britain and on the Continent. Taken in connection with our own remarks on the situation of the same industry in the United States, given further above, the reader has before him, expressed in brief form, the progress of cotton manufacture in almost the whole world during the past twelve months.

The large crop of the raw material in the United States in 1904-05 put new life into the spinning industry almost every-Under its influence spindles were enlarged and the production of goods materially added to. This expansion has now been continued another twelve months. In India further growth is also observable over the large total of 1904-05. China and Japan have been more liberal takers of English goods, and shipments to South and North America have been on an augmented scale. The outward movement to miscellaneous countries, included among which are the Australasian colonies, also shows a gratifying gain. fact, considered by groups, only one—the Mohammedan, consisting of Turkey, Egypt, &c .- exhibits any decrease in takings of goods, and that not heavy. The statement of exports (reduced to pounds) by quarters for the last two These years end with September 30, seasons is subjoined. and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. Three ciphers are omitted:

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

		-1905-190	6		-1904 - 190	5
	Yarns.a	Piece Goods	. Total.	Yarns a	Piece Goods	. Total.
(000's omitted.)	Pounds.	Yards.	Pounds.	Pounds.	Yards.	Pounds.
1st quar Oct Dec	62,815	1,595,053	371,650	53,857	1,521,489	348,091
2d quarJan -Mch	61,872	1,639,019	379,749	54,782	1,530,740	350,894
3d quarAprJune_	56,244	1,477,685	342,290	54,520	1,474,372	338,383
4th quarJuly-Sept.b	57,000	1,600,000	372,000	56,319	1,597,675	365,065
Total	237,931	6,311,757	1,465,689	219,478	6,124,276	1,402,433

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct.

They indicate that the export movement this season has been 1,465,689,000 pounds—63,256,000 pounds in excess of 1904-05, the former record, and 263,414,000 pounds greater than in 1903-04.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

		1905-06			1904-05	5.		1903-04	
Liver- pool.	Mid. Up'd Cotton	32-Cop Twist.	Shirtipgs, Per Piece.	Mid. Up'd Cotton	32 Crp rwist	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.
Sept. 30 Oct. 31 Nov. 30 Average	d. 5.71 5.77 6.17	d. 8 ³ / ₄ 8 ³ / ₄ 9 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	d. 5.80 5.34 4.93	d. 9 ½ 8 ¾ 8 ¾ 8 ¾	s. d. 7 7 7 7 7 7 7½ 7 8	d. 5.98 5.74 6.28	d. 9 1-16 8 13-16 9 1/4	s. d. 6 10½ 6 9¼ 6 10½
Sept. Nov.	5.88	9	7 8	5.36	8 15-16	7 7 1/2	6.00	9	6 10
Dec. 31 Jan. 31 Feb. 28	$6.24 \\ 6.07 \\ 5.76$	9 7-16 9 ½ 9 ½ 9 ½	7 11 7 11 7 11	$3.77 \\ 3.78 \\ 4.14$	7 13-16 7 7-16 7 11-16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$6.96 \\ 8.72 \\ 8.00$	10 7/8	$\begin{array}{cccc} 7 & 5 \\ 7 & 10 \frac{1}{2} \\ 7 & 10 \frac{1}{2} \end{array}$
$\left. egin{array}{l} Average \ Dec. \ Feb. \end{array} ight\}$	6.02	9 1/4	7 11	3.90	7 5/8	7 1	7.89	10 ½	7 8 2-3
Mch. 31 Apr. 30 May 31	$6.07 \\ 6.04 \\ 6.07$	9 5-16 9 ½ 9 ¾ 9 ¾	8 0 8 1 8 2	$4.28 \\ 4.20 \\ 4.71$	7 15-16 7 15-16 8 1/4	7 2 7 3 7 4	8.28 7.76 6.90	11 ½ 10 13-16 10	8 2 8 1 7 9
Average Mch. May	6.06	9 1/2	8 1	4.40	8	7 3	7.65	10 3/4	8 0
June 30 July 31 Aug. 31	$6.14 \\ 5.99 \\ 5.41$	9 7/8 1 0 9 5/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$5.34 \\ 6.09 \\ 5.90$	8 ³ ⁄ ₄ 9 ³ ⁄ ₈ 9 ¹ ⁄ ₄	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$6.04 \\ 6.18 \\ 6.72$	9 ½ 9 9 ½	7 4 1/4 7 2 1/4 7 6
Average June Aug.	5.85	9 13-16	8 1	5.78	9 1-16	7 8 1/2	6.32	91/4	7 4

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1906 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—Manchester.—A strong disposition to give SEPTEMBER.—Manchester.—A strong disposition to give but little credence to the unsatisfactory crop advices from America was in evidence during September. The feeling of distrust, moreover, was not confined to the Manchester cotton goods market, it being quite general throughout the manufacturing centres of the United Kingdom. The possibility of a greater consumption in 1905-06 than ever before was quite freely admitted (provided prices were on a fair basis), but the outlook was considered favorable for a moderate crop—a yield ample, in conjunction with the large chasis), but the outlook was considered favorable for a moderate crop—a yield ample, in conjunction with the large surplus from the previous year, to cover all requirements without reducing stocks to a famine basis. While sufficient time had not elapsed to judge of the effect of the peace treaty between Japan and Russia, its ratification had stimulated demand for China and Japan and encouraged hopeful prospects for the future. Altogether, the month was a quiet one in cloths, but transactions were of somewhat greater volume than in August. The boycotting of American goods in China caused no noticeable addition to the business this market, and dealings for India were of only moderate this market, and dealings for India were of only moderate

proportions. Buying for home and colonial markets was rather greater than for some time previously. The exports of yarns and goods from Great Britain (all reduced to pounds) or yarms and goods from Great Britain (an reduced to pounds) reached a total of 119,459,000 pounds, against only 106,922,000 pounds for September of 1904. Mr. Ellison estimated the consumption for the month at 74,000 bales of 500 lbs. each per week in Great Britain and 101,000 bales of like weight on the Continent. *Liverpool*.—Advices from America were the dominating factors in shaping the course of the market for the raw material. Favorable crop advices during the first half of September, including a better monthly report from the Agricultural Bureau than had been looked report from the Agricultural Bureau than had been looked for, started a decline which carried middling uplands from 5.83d. on Sept. 1 down to 5.49d. Sept. 12. During the succeeding week the net change in value was a gain of only 3 points, but less satisfactory news the next seven days advanced the quotation to within 1 point of the opening. From that level there was a drop of 11 points, the close being

OCTOBER.—Manchester.—The uncertainties connected with the raw material acted as a check upon business activity with the raw material acted as a check upon business activity in the cotton goods market during the month and was likewise an unfavorable factor at distributing centres. At the same time manufacturers had sufficient orders on hand, largely previous months' bookings, to cause them to hold firmly to quoted prices, and, speaking broadly, the industry as a whole continued in a healthy condition. Early in the month some improvement in the demand was noticeable although the beyont in Bengal was a source of much able, although the boycott in Bengal was a source of much anxiety and the inquiry from Calcutta was very light. Later transactions were below the normal in quantity. Some fair-sized parcels were booked for China and demand for the Levant was active at times; but for other markets transactions were strictly moderate in the aggregate and trade with home consumers was hampered by the advance in cotton toward the close. Events of the month of more than ordinary interest to the trade were the exhibition of Colonial-grown cotton at Manchester, under the auspices of the British Cotton-Growing Association, and the inviting of delegates of the International Cotton Federation to visit the next convention of the New England Manufacturers' Associations. Yarns and goods exports from Great Britain anxiety and the inquiry from Calcutta was very light. the next convention of the New England Manufacturers' Associations. Yarns and goods exports from Great Britain reached 120,698,000 lbs., against 110,573,000 lbs. in October 1904. Mr. Ellison continued the estimated rate of consumption the same as in September. Liverpool.—As in September, the market for the raw material was largely if not wholly under the influence of American news. Fluctuations were very frequent, although in no sense radical, and for the first half of the month the course of prices, following favorable crop advices, was downward. Middling uplands opened the month at 5.64d., a drop of 7 points from the final September quotation, and lost 38 points to the 17th. The subsequent trend was quite steadily upward, on killing frosts, unfavorable weather and reduced crop estimates, the advance to the 26th being 55 points, middling uplands then ruling at 5.81d. Prices eased off to 5.70d. by the 30th, but the close was at 5.77d. 5.77d.
NOVEMBER.—Manchester.—Developments in the cotton

NOVEMBER.—Manchester.—Developments in the cotton market were a serious hindrence to active operations in the manufactured products during November. The alternating strength and weakness in the raw material prevented the establishment of any safe basis upon which transactions could be consummated and consequently many manufacturers sold less than their production, being unwilling to accept offers current. Some, in fact, were reported to have done little or nothing, but mainly on account of difficulties in the way of delivery. At the same time manufacturers on the whole continued very well engaged, as the volume of goods distributed clearly indicated, but warnings of repletion in some foreign markets were beginning to be heard. This was particularly true as regards China, from which This was particularly true as regards China, from which country very little new business came to hand, re-sales and postponement of deliveries also being reported. There was a very satisfactory demand from Japan at times, and a good business for Singapore, Java and other Far Eastern markets. Trade for India was disappointing but advices from Calcutta denoted the waning of the boycott. South American and Continental trading fair. Business with home consumers only moderate but stocks of goods were understood to be running very low. Business in yarns was rather unsatisfactory and there was some talk of short time. The exports of yarns and goods from Great Britain were in November 122,368,000 lbs., against 109,680,000 lbs. for the corresponding period of 1904. No change was made in the estimated weekly consumption of cotton. Liverpool.—The upward tendency in the price of cotton which set in Oct. 18 continued into November, an advance from 5.85d. to 6.15d. for mida very satisfactory demand from Japan at times, and a good tendency in the price of cotton which set in Oct. 18 continued into November, an advance from 5.85d. to 6.15d. for middling uplands occurring between the 2nd and the 6th. From that date on the course of the market was quite irregular, although a further net gain of 2 points was secured. The quotation was down to 6.07d. on the 7th, up to 6.16d. on the 10th and then dropped off to 5.69d. by the 20th. It advanced to 6.28d. by the 27th and declined on the 28th to 30th, closing at 6.17d.

DECEMBER.—Manchester.—The cotton goods market was devoid of any noteworthy feature during the month aside from the fact that trading was along very conservative lines. At the opening, and continuing well on toward the middle of the month, transactions in cloths were small, despite a pretty good demand at times from China. Later on

somewhat more business was done until the holiday period, when a quiet feeling prevailed. To sum up the situation generally, it may be said that in the aggregate the dealings were below the normal of previous months, although some fair-sized parcels for India and China were disposed of and home trade was fairly good for the season. Being yet fairly well under orders, manufacturers evinced no anxiety for the immediate future, and were maintaining prices on a basis showing a very fair margin of profit. In fact, the very satisfactory returns from the 1905 operations served to materially stimulate the spinning industry, reports in December indicating that additions of 2,260,000 spindles were in progress or contemplated. Yarns and goods exports from Great Britain reached 128,584,000 lbs., against 127,838,000 lbs. in December 1904. No change was made by Mr. Ellison in the estimated weekly rate of consumption. Liverpool.—The market for the raw material was a comparatively narrow one, although price changes were of almost daily occurrence. The estimate of the United States Department of Agriculture, indicating a yield of but 10,168,000 bales, was without any but sentimental effect, the result being given little credence as it seemed to be proven erroneous by the Census Bureau's ginning returns. Middling uplands opened the month at 6.16d. and advanced to 6.42d. by the 6th, on the Agricultural Bureau's crop estimate. By the 12th, however, the improvement had been more than lost, the quotation ruling at 6.08d. From this level there was a gradual rise to 6.40d., which price was attained on the 18th; but the subsequent course was downward, middling upland dropping to 6.17d. on the 28th. On the final business day of the month (the 29th) there was an advance to 6.24d.

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JANUARY.—Manchester.—Although the general election was an influence naturally tending to restrict business, the cotton goods trade in January was active in many of its branches. The comparative steadiness of the raw material, fluctuations having been within a moderate range, of course contributed to this favorable result. Furthermore, the estimate of the United States Agricultural Department, issued in December, indicating a crop of but 10,168,000 bales of 500 lbs. gross weight, was considered to have been thoroughly discredited by the Census Bureau report showing 9,998,111 bales ginned to Jan. 16. Thus some of the apprehension as to supply was removed. Practically with the opening of the New Year an active demand for cloth set in and at the close of the month the position of many manufacturers as regards orders was distinctly improved. Prices were well maintained at all times. Buying for Calcutta was the principal feature of the month, with a fair demand from other sections of India. Good support to the market was in evidence from Japan, China, Java and other Far Eastern distributing points, and South America purchased steadily in small parcels. A late start in the home trade was ascribable to the elections. Yarns opened quiet but considerable transactions were reported later. The continued active business in goods was reflected in the volume of exports from Great Britain, which for January reached a total of 131,650,000 lbs., as contrasted with but 109,840,000 lbs. for the corresponding month of 1905. Mr. Ellison made no change in his estimated rate of consumption. Liverpool.—Day-to-day fluctuations in the raw material resulted in a very slight net change for the month. Middling uplands opened at 6.10d., a 14-point drop from the final December quotation, but regained all but 1 point of the loss

reached on the 17th. 6.21d. was the quotation on the 18th and 6.30d. on the 19th. The subsequent trend was generally downward, the close being at 6.07d.

FEBRUARY.—Manchester.—No developments of an unsatisfactory nature were to be chronicled in the cotton goods market in February. The position of spinners, especially those engaged on American cotton, was decidedly improved, and the further increase of 2½% in wages accorded to weavers, winders and beamers on Feb. 9, to go into effect with the first pay-day in May, seemed to attest the healthy condition of the weaving industry. The cloth business, although showing some slackening from the activity of late January, was nevertheless quite satisfactory, orders from China being more in evidence and transactions for India and other Eastern markets being of fair to good volume. On the whole manufacturers were well sold ahead. The marked extension of the manufacturing industry in Great Britain, revised lists showing 71 new mills containing 6,153,356 spindles working or in process of erection, served to call serious attention to the scarcity of operatives. It was contended that the scarcity would in time have an important bearing upon the question of consumption. Furthermore, reports were already at hand of stoppage of spindles in consequence of lack

nevertheless quite satisfactory, orders from China being more in evidence and transactions for India and other Eastern markets being of fair to good volume. On the whole manufacturers were well sold ahead. The marked extension of the manufacturing industry in Great Britain, revised lists showing 71 new mills containing 6,153,356 spindles working or in process of erection, served to call serious attention to the scarcity of operatives. It was contended that the searcity would in time have an important bearing upon the question of consumption. Furthermore, reports were already at hand of stoppage of spindles in consequence of lack asserted that the new mills would have difficulty in getting fully to work. Greatest difficulty, it was claimed, would be experienced in manning mills at points distant from the large cotton-manufacturing centres, special inducements as to housing being necessary to cause operatives and their families to migrate. Exports of yarms and goods from Great Britain exhibited a decline from the heavy volume of January and were slightly below the total for February 1905; the aggregates were 115,457,000 lbs. and 116,245,000 lbs. respectively. Estimates of consumption were unchanged. Liverpool.—The general trend of the market for the raw material was downward during February, despite a good demand and large sales. The net decline,

however, was not very decided. Middling uplands opened at 5.94d., a loss of 13 points from the January close, and in the succeeding two weeks daily price changes up or down netted a further decline of 3 points, the quotation of the 16th having been 5.91d. The next eleven days witnessed a steadier decline, the ruling quotation on the 27th being 5.69d., from which level there was a recovery of 7 points to 5.76d. at the close.

MARCH.—Manchester.—Business in the cotton goods market was of very encouraging volume in March, transac-

MARCH.—Manchester.—Business in the cotton goods market was of very encouraging volume in March, transactions in both cloth and yarns having been of satisfactory proportions and at rates favorable to producers. In the earlier days only moderate dealings for China were put through, the large reported stocks of goods in that country seemingly acting as a check upon demand. But towards the close an active inquiry from that quarter resulted in an important aggregate of sales. Trade for India and other Eastern markets was fair to good throughout the month, and South America was in the market for moderate-sized parcels. A good miscellaneous business was reported for the home trade. The question of the wage scale was a leading incident of the month, engaging the attention of mill-owners. A spirit of unrest was slightly discernible among operatives, and it took definite shape on March 22 in a formal request made by the Cardroom Amalgamation for a meeting under the Brooklands agreement. It was understood that at the meeting an advance would be applied for. Up to the close of the month no action upon the request for a meeting had been announced. Yarns and goods exports from Great Birtain reached an aggregate of 132,642,000 lbs. in March, against 124,810,000 lbs. for the like period of 1905, bringing the total for the half-year up to 751,399,000 lbs., as compared with only 698,986,000 lbs. for the six months of 1904-05. Mr. Ellison continued his estimated weekly rate of consumption as in the preceding month. Liverpool.—Under a good general demand for cotton and large spot sales, the market for the raw material slowly recovered from the decline of February, reports of bad weather in the American cotton belt assisting. The opening price of middling uplands (5.83d.) showed a gain of 7 points over the previous close, and by the 5th the quotation had moved up to 5.95d., only to recede to 5.77d. by the 13th. The next week, however, witnessed an advance of 14 points to 5.91d., and two days later 6d. was the ruling price. To the c

APRIL.—Manchester.—While less activity was displayed in the dealings in the cotton goods market than in the previous month, the April aggregate of transactions was yet of fairly satisfactory volume. At the opening business was good and so continued until the Easter holidays, after which there was a perceptible slackening in demand, but with a partial recovery in the closing week. Inquiry for China and India was very fair at times and in some cases orders for very distant months were booked. Home trade displayed fair activity. Yarns were very steadily held. The event of the wage difficulty in the spinning trade. The application by cardroom operatives in March for a 5% advance was followed by similar action of the spinners in April. The employers made objection that no advance should be accorded except as a part of the conciliation scheme, then under consideration, which contemplated an automatic adjustment of wages. But this stand seemed to be untenable, an early agreement on a conciliation scheme appearing improbable, so employers decided to grant the advance beginning with the third pay-day in May. Meanwhile, operatives obligated themselves to assist earnestly in reconciling differences and completing the scheme. By the settlement as above, a year was made available for consideration and arriving at a conclusion without fear of labor troubles. Exports of yarns and goods from Great Britain reached a total of 107,781,000 lbs., as compared with 108,026,000 lbs. in April 1905. The average weekly rate of consumption continued on the level of the previous month. Liverpool.—The influence that started the upward turn in the closing days of March (the Census Bureau's final report giving the American crop at 10,777,000 bales) continued an important factor in early April. Opening at 6.04d. for middling uplands, the market for the raw material advanced gradually although not steadily until 6.24d. was reached on the 12th and then came the Easter holidays. The loss of 8 points was recovered on the 17th but on the following

8 points occurred on the 12th and then came the Easter holidays. The loss of 8 points was recovered on the 17th but on the following day a decline set in, induced by general liquidation and fears of an unfavorable effect upon financial affairs by the San Francisco earthquaek. The low point, 6.03d., was reached on the 24th, and the close was at 6.04d. MAY.—Manchester.—No features of special importance are to be noted in connection with the cotton goods trade in May. On the whole the market was quiet, transactions in cloth showing an appreciable slackening after Easter, but as almost all manufacturers were already well under contract, machinery was kept fully employed and prices were in the main quite firmly maintained. New business for India was of moderate volume and very little was done for China, Japan and other Eastern markets. For South America, slight price concessions served to stimulate trade at times. Home trade demand, while good, was hardly up to expectations. Some surprise was occasioned by the fact that, with the easing up in demand for cloths, the output of yarns—in

cluding that from new mills—was so readily and fully absorbed by the market. An incident of the month was the return from America of the Cotton Commission which had been making an investigation of conditions at manufacturing centres and in the cotton-growing States. Their report strengthened belief in possibilities of extension of cotton culture South. The outward movement of yarns and goods was of important volume, reaching 131,101,000 lbs., against 116,181,000 lbs in May 1905. No change was made by Mr. Ellison in the estimated weekly rate of consumption. Liverpool.—Transactions in the market for the raw material were upon a moderate scale during May and fluctuations cluding that from new mills-was so readily and fully ab-Exverpool.—Transactions in the market for the raw material were upon a moderate scale during May and fluctuations were within a comparatively narrow range, resulting in a net gain of 3 points for the month. The opening was at 6.06d. for middling uplands and the course of prices was mainly upward to the 17th, when 6.26d. was the ruling quotation. By the 22nd the price had receded to 6.13d., subsequently advanced to 6.22d. (on the 26th), but the close was at 6.07d

was at 6.07d.

JUNE.—Manchester.—The volume of transactions in the cotton goods market during June was of very moderate proportions, and in some lines a smaller business was reported than in any month for fully two years. But as most manufacturers were still well under engagement ahead, the dull period caused no special uneasiness and prices were firmly maintained quite generally. In the India section, however, some manufacturers were said to be in need of orders. Stocks at Calcutta were reported to be heavy, precluding any marked increase in demand for further important supplies in the near future, and Bombay, though not overstocked, advised that current distribution was not encouraging. From

at Calcutta were reported to be heavy, precluding any marked increase in demand for further important supplies in the near future, and Bombay, though not overstocked, advised that current distribution was not encouraging. From other markets only a moderate inquiry was in evidence as a rule. Home trade quiet. An interesting development of the month and having a bearing on future cotton supply was the committing of the Government to the preparation of plans for a railway in Nigeria. The third annual session of the International Congress of Cotton Spinners, held at Bremen, had under discussion many matters of importance to the trade. Exports of yarns and goods from Great Britain reached a total of 103,408,000 lbs., against 114,175,000 lbs. in June 1905. The average weekly rate of consumption continued as estimated for the previous month. Liverpool.—The market for the raw material was devoid of features calling for special comment. Trade was comparatively light but no weakness developed, fluctuations being within narrow limits, with the tendency towards a slightly higher level. Middling uplands opened the month at 6.02d., was down to 5.99d. on the 6th and up to 6.11d. on the 12th. It eased off to 6.06d. by the 14th but recovered the loss by the 18th. During the remainder of the month the range was between 5.05d. and 5.19d., with the close at 5.14d.

JULY.—Manchester—The market for cotton goods was devoid of any features of importance, aside from the fact that, despite the quiet trade in progress, manufacturers generally maintained a firm stand on quotations. Spinners as well as weavers were well sold ahead, but, the volume of new orders not being up to the previous average, their position was not so strong at the close of the month as at the opening. Nevertheless, no uneasiness was felt, as unfilled orders were still sufficiently formidable to insure full working for some time. Russin affairs were the cause for a little weakness towards the end of the month, but it was not marked. Demand from India was rather quiet

The tone was in the main quiet. Middling uplands ruled at 5 98d. on the 1st and advanced to 5 99d. on the 2nd. From that level there was an almost continual drop day by day, until 5.37d. was reached on the 25th. A reaction then occurred, carrying the quotation up to 5.55d. on the 28th, but subsequently the improvement was largely lost, the close be-

ing at 5.41d., against 5.90d. at the end of the previous sea-

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1905-06 inclusive, and are given in thousands of bales.

	1	Europe.		Un	ited Sta	tes.				
500-lb.bales 000somitted	Great Britain.	Conti- nent.	Total.	North.	South.	Total.	East Indies.	Japan.	All Others.	Total.
1884-85 1885-86 1886-87 1887-88 1888-89 1889-90	2,746 2,902 2,955 3,073 3,016 3,227	2,604 2,772 2,912 3,037 3,256 3,432	5,350 5,674 5,867 6,110 6,272 6,659	1,286 1,512 1,578 1,624 1,704 1,682	241 310 361 400 444 503	1,527 1,822 1,939 2,024 2,148 2,185	467 504 569 617 697 791	10 12 13 14 15 16	0 0 0 0	7,444 8,120 8,505 8,891 9,267 9,795
Av. 6 y'rs	2,986	3,002	5,988	1,564	377	1,941	607	13	4	8,670
1890-91 1891-92 1892-93 1893-94 1894-95 1895-96	3,384 3,181 2,866 3,233 3,250 3,276	3,631 3,619 3,661 3,827 4,030 4,160	7,015 6,800 6,527 7,060 7,280 7,436	1,810 1,944 1,872 1,593 1,940 1,711	557 632 679 671 803 861	2,367 2,576 2,551 2,264 2,743 2,572	924 914 918 959 1,074 1,105	99 150 200 192 286 363	125 195 105 160	10,511 10,565 10,291 10,580 11,543 11,605
Av. 6 y'rs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97 1897-98 1898-99 1899-00 1900-01 1901-02	3,224 3,432 3,519 3,334 3,269 3,253	4,368 4,628 4,784 4,576 4,576 4,836	7,592 8,060 8,303 7,910 7,845 8,089	1,776 1,808 2,244 2,355 2,150 2,207	962 1,154 1,309 1,501 1,577 1,830	2,738 2,962 3,553 3,856 3,727 4,037	1,004 1,141 1,314 1,139 1,060 1,384	414 534 703 711 632 726	191 142 157 152	11,880 12,888 14,015 13,773 13,416 14,415
Av. 6 y'rs 1902-03 1903-04 1904-05a 1905-06a	3,339 3,185 3,017 3,620 3,848	4,628 5,148 5,148 5,148 5,252	7,967 8,333 8,165 8,768 9,100	2,089 2,048 2,001 2,194 2,440	1,389 1,967 1,907 2,116 2,286	3,478 4,015 3,908 4,310 4,726	1,174 1,364 1,368 1,474 1,546	620 567 693 755 850	199 176 235	13,398 14,478 14,310 15,542 16,395

a Figures of European consumption for 1904-05 and 1905-06 will probably be changed slightly by Mr. Ellison in his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb.	Visible and Invisible Supply	-	Crops.		Total Actual	Balance of Supply. End of Year.	
	Begin- ning of Year.	United States.	All Others.	Total.	Consump- tion.	Visible.	In- visible.
1884-85	1,550,000	5,136,000		7,237,000			
1885-86	1,343,000		2,234,000	8,218,000			
1886-87	1,441,000	5,960,000	2,577,000	8,537,000			
1887-88	1,473,000		2,309,000				
1888-89	1,291,000	6,463,000		9,095,000		846,000	231,00
1889-90 Average	1,119,000	0,820,000	2,933,000	9,755,000	9,795,000	840,000	201,00
6 years		6,127,000	2,464,000	8,591,000	8,670,000	,	
1890-91	1.077.000	8.137.000	3.039.000	11.176.000	10.511.000	1.315.000	427,00
1891-92	1,742,000				10,565,000		
	2,818,000				10,291,000		355,00
1893-94	2,258,000				10,580,000		336,00
	2,128,000				11,543,000		
	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,00
Average							
6 years_		7,817,000	3,175,000	10,992,000	10,849,000		
1896-97					11,880,332		
1897-98					12,888,768		
	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,00
					13,772,772		
1900-01	2,456,489	10,218,000	4,022,560	13,632,454	13,415,916 14,414,908	1,549,027	1,124,00
1901-02 Average	2,073,027	10,550,550	4,055,509	14,415,949	14,414,908	1,300,008	1,300,00
6 years.		10.023,207	3,498,358	13,521,565	13,397,911		
1902-03	2 672 068	10 511 020	4 215 661	14 726 697	14,477,694	1.177.677	1.743.38
1902-03					14,310,158		
1904-05	2.770.244	13,420,440	4.524.000	17.944.056	15,541,667	2,501,469	2.671,16
					16,395,228		

To illustrate the preceding, take the last season, 1905-06, and the results would be as follows:

Supply—Visible and invisible stock beginning of year bales 5.172.633
Total crop during year 15,820,000

Total supply—bales of 500 lbs 20,992,633
n—Total consumption, &c 16,395,228
Leaving visible stock 1,702,485
Leaving invisible stock 2,894,920 Distribution-

Total visible and invisible stock at end of year _____ 4,597,405

Furthermore, the volume of cotton moved northward by rail this season reaches only 11% of the total crop, against 11.58% in the year previous. It is quite evident from this that there is a disposition wherever and whenever practicable to avail of the water routes in making shipments to Northern ports or mills on account of lower freights.

With regard to the 1905-06 movement overland by rail, practically all important routes have shared in the recorded loss. The falling off via Cincinnati and Louisville is, of course, very slight, and the Rock Island system has suffered to the extent of only about 15%. But the Illinois Central road exhibits a decrease of 34 % in the amount of cotton hauled, and the loss via St. Louis is heavy—18%. The movement to the Pacific seaboard has decreased materially, owing to the fact that Japan, with a formidable stock of raw material on hand, has taken a much smaller amount of cotton from the United States than in the preceding year. To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years, we append the following:

Crop of-	matal strala	Gross	Increase and Decrease.				
Crop of-	Total Yield.	Overland.	Of Crop.	Of Overland. Per cent.			
	Bales.	Bales.	Per cent.				
1905-06 1904-05 1903-04 1902-03 1901-02 1900-01 1899-00 1898-99 1897-98 1896-97 1895-96 1894-95 1893-94 1892-93 1891-92 1890-91 1889-90 1888-89 1887-88	11,319,860 13,556,841 10,125,176 10,758,326 10,701,453 10,425,141 9,439,559 11,235,383 11,180,960 8,714,011 7,162,473 9,892,766 7,527,211 6,717,142 9,038,707 8,655,518 7,313,726 6,935,082 7,017,707 6,513,623	1,234,641 1,569,870 1,120,993 1,438,268 1,675,042 1,767,646 1,790,238 2,057,024 1,896,011 1,282,211 1,190,299 1,867,104 1,253,856 1,290,512 1,666,145 1,429,192 1,460,180 1,441,920 1,292,167	Decrease 16.51 Increase 33.89 Decrease 6.07 Increase 0.53 Increase 2.64 Increase 10.44 Decrease 15.99 Increase 28.31 Increase 21.66 Decrease 27.60 Increase 31.43 Increase 12.06 Decrease 25.68 Increase 4.43 Increase 18.35 Increase 1.18 Increase 7.74 Decrease 7.74 Decrease 7.56	Decrease 21.35			

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third-Of deducting also from overland any amounts

taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1906.

	1905-06.	1904-05.	1903-04.
Amount shipped—			
Via St. LouisBales	548,976	667,079	520,091
Via Cairo	202,290		
Via Rock Island	45,094		
Via Louisville	103,209		
Via Cincinnati	58,654		32,590
Via other routes	275,715	349.224	166,291
Shipped to mills, not included above	703	654	7,356
Total gross overland	1 234 641	1 569 870	1 120 968
Deduct shipments—	1,204,041	1,000,010	1,120,000
Overland to New York, Boston, &c	146,396	194,929	98,325
Between interior towns, &c	24,438		
Galveston, inland and local mills	467		
New Orleans, inland and local mills	28,347	30 093	52,386
Mobile, inland and local mills	5,857	7,726	6,697
Savannah, inland and local mills	6,165		17,785
Charleston, inland and local mills	21,187		17,023
North Carolina ports, inland & local mills.	4,940		3,297
Virginia ports, inland and local mills	11,251	11,113	12,870
Total to be deducted	249,048	335,655	240,359
Leaving total net overland a	985,593	1,234,215	880,609

a This total includes shipments to Canada by rail, which during 1905-06 amounted to 114,872 bales, and are deducted in the statement of consumption

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LO	UISIANA.			
Exported from New Orleans:	1905-06		1904-	05
To foreign ports		2	,459,369	
To coastwise ports. To Southern ports, &c., by	104,485		195,000	
river and rall_a	10,428		16,017	
Manufactured_a	17,919		14,076	
Burnt	55755		18,964	
Stock at close of year	15,273—1,	717,711	43,444—2	2,746,870
Received from Mobile	20,110		34,050	
Received from New York	1,003			
Received from Liverpool, &c_	12		1,300	
Stock beginning of year	43,444—	64,569	22,000—	57,350
Total movement for year	1,	653,142		2,689,520

a In overland we have deducted these two Items.

	TEXAS.			
A STATE OF THE PARTY OF THE PAR	-1905-06		-1904-05	
Exported from Galveston, &c: To foreign ports (except Mex-	2,237,716		.413,828	
To Mexico, from Galveston, Corpus Christi, &c To coastwise ports_a	11,257 576,129		53,666 668,500	
Stock at close of year		2,877,420	70,186-3	,206,180
Received from New York, &c. Stock beginning of year.	70,186—	70,293	1,452 43,225—	44,677
Total movement for year	2	2,807,127	3	,161,503
a Coastwise exports include 5,3	62 bales ship	pped inlan	d.	
A	LABAMA.			
Exported from Mobile: a To foreign ports To coastwise ports	139,954 109,422		183,988 143,384	
Stock at close of year	4,355—	253,731	3,381—	330,753
Receipts from Pensacola, &c_ Stock beginning of year	3,381-	3,381	1,156—	1,197
Total movement for year		250.350		329.556

a Under the head of coastwise shipments from Mobile are included 583 bales shipped inland by rail for consumption, which, with consumption, are deducted in the overland movement.

Exported from Savannah:	
To foreign ports—Upland 947,556 1,276,409	
To foreign ports—Sea Island_ 19,199 14,702	
To coastwise ports—	
Upland_a 521,305 529,283	
Sea Islands_a 45,669 44,392	
Exported from Brunswick, &c:	
To foreign ports 148,551 169,738	
To coastwise ports 32,848 27,769	
Burnt Stock at close of year—	
Stock at close of year—	
Upland 17,692 28,549	-
Sea Island 1,176—1,733,996 2,329—2,093,1	71
Deduct—	
Received from Charleston, &c. 5,972 4,907	
Received from Florida—	
Upland_b	
Stock beginning of year—	
Upland 28,549 9,204	
Sea Island 2,329— 36,850 3,621— 17,7	32
Total movement for year 1,697,146 2,075,4	39
a The amounts shipped inland and taken for consumption are deduct	had

a The amounts shipped intaid and taken for consumption are deducted in overland.

b There were no receipts at Savannah by water from the Florida outports this season; but 26,500 bales from interior of Florida were received at Savannah by rail.

FLORIDA

Exported from Pensacola, &c.: a To foreign ports	176,961		205,921	
To coastwise ports	18,700		23,007	
Stock at close of year	4,104—	199,765	7,808—	236,736
Deduct—				
Received from Mobile	8,805		19,087	
Stock beginning of year	7,808—	16,613		19,087
Total movement for year		183,152		217,649

a These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

SOUTI	CAROLI	NA.		
Exported from Charleston:				
To foreign ports—Upland	9,900		77,680	
To foreign ports—Sea Island.			316	
To coastwise ports—				
Upland_a	153,507		131,694	
Sea Island	13,782		11,784	
Exported coastwise—				
From Georgetown, &c	1,290		902	
Burnt				
Stock at close of year—				
UplandSea Island	3,443		4,132	
Sea Island	21—	181,943	91-	226,599
Deduct—				
Received from Savannah, &c.:				
Upland	49		277	1
Sea Island			3	
Stock beginning of year—				
Upland	4,132		237	
Sea Island	91—	4,272	94—	611
Total movement for year		177,671		225,988
				av all

a Included in this item are 21,187 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA

ı		H CAROLI	IVA.		
	Coastwise from Washingt'n, &c_ Manufactured	320,083 3,938 74,809 4,404		365,099 5,550 91,984 2,282	
	Stock at close of year	314-	403,548	2,790—	467,405
	Received from Savannah Stock beginning of year	2,790-	2,790	50 38—	. 88
	Total movement for year		400,758	Eu Va	467,317

a Of these shipments, 536 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

VIDCINIA

V J	MUINIA.			
Exported from Norfolk:				
To foreign ports	27,189		24,354	
To coastwise ports_a	644,313		779,077	
Exp. from Newport News, &c:				
To foreign ports	7,183			
To coastwise ports			10,427	
Burnt			227555	
Taken for manufacture				004 705
Deduct-	9,928—	720,704	15,543-	864,785
	3 214		133	
Received from other North	0,214		100	
Carolina ports	74.809		91,984	
Received at Newport News.	. , , , , ,			
&c., from Norfolk, &c.	7,017		14,208	
Stock beginning of year	15,543—	100,583	1,141—	107,466
Total movement for year	195	620 121	1	757,319
	Exported from Norfolk: To foreign ports To coastwise ports a Exp. from Newport News, &c: To foreign ports To coastwise ports Burnt Taken for manufacture Stock end of year, Norfolk Deduct Received from Wilmington, &c. Received from other North Carolina ports Received at Newport News, &c., from Norfolk, &c. Stock beginning of year Total movement for year	To foreign ports 27,189 To coastwise ports a 644,313 Exp. from Newport News, &c: To foreign ports 7,183 To coastwise ports 19,586 Burnt 2,510 Taken for manufacture 9,995 Stock end of year, Norfolk 9,928— Deduct—Received from Wilmington, &c. Received from other North Carolina ports 74,809 Received at Newport News, &c., from Norfolk, &c. 7,017 Stock beginning of year 15,543—	Exported from Norfolk: To foreign ports	Exported from Norfolk: To foreign ports

a Includes 1.256 bales shipped to the interior, which, with 9,995 bales taken for manufacture, are deducted in overland.

Shipments— To manufacturers direct—net overland 985,593 1,234,2 To New York, Boston, &c., by rall 146,396 194,9 Total marketed from Tennessee, &c. a 1,131,989 a Except 33,980 bales deducted in overland, previously cour Total product detailed in the foregoing by States for the yending September 1 1906 bal	5
Total marketed from Tennessee, &c. a	
Total product detailed in the foregoing by States for the y ending September 1 1906ball	1,429,144
Consumed in the South, not included	ear es_ 8,921,456
Total crop in the U. S. for year ending Sept. 1 1906ball Below we give the total crop each year since 18 Years. Bales. Years. Bales. Years. Bales. Years. 7,162,473 1885-861905-0611,319,860 1895-967,162,473 1885-861904-0513,556,841 1894-959,892,766 1884-851903-0410,123,686 1893-947,527,211 1883-841902-0310,758,326 1892-936,717,142 1882-83	875: Bales. 6,550,215 5,669,021 5,714,052

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement	Year endi	ng September 1	1906.	Year ending September 1 1905.		
Through—	Number of Bales.	Weight in Pounds.	Av'age Wei'ht		Weight in Pounds.	Av'age Wei'ht
Texas Louisiana Alabama Georgia_a South Carolina _ Virginia North Carolina _ Tennessee, &c	2,807,127 1,653,142 250,350 1,880,298 177,671 620,121 400,758 3,530,393	850,558,090 130,787,847 946,918,073 88,430,410 308,342,765 199,325,006	514.51 522.42 503.60 497.72 497.23 497.37	2,689,520 329,556 2,293,088 225,988 757,319 467,317	1,166,035,248 114,928,457 377,871,888	522.42 531.16 508.50 508.56 498.96 500.15
Total crop	11,319,860	5,788,728,073	511.37	13,556,841	6,996,731,233	516.10

a Including Florida.

According to the foregoing, the average gross weight per bale this season was 511.37 lbs., against 516.10 lbs. in 1904-05 or 4.73 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 11,216,300 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	C	Average Weight,	
Beason of—	No. of Bales.	Weight, Pounds.	per bale.
1905-06 1904-05 1903-04 1902-03 1901-02 1900-01 1899-00 1898-99 1897-98 1896-97 1895-96 1894-95 1893-94 1892-93 1891-92 1890-91 1889-90 1888-89 1887-88	No. of Bales. 11,319,860 13,556,841 10,123,686 10,701,453 10,425,141 9,439,559 11,235,383 11,180,960 8,714,011 7,162,473 9,892,766 7,527,211 6,717,142 9,038,707 8,655,518 7,313,726 6,935,082 7,017,707 6,513,623 6,550,215	Weight, Pounds. 5,788,728,073 6,996,731,233 5,141,417,938 5,471,143,917 5,403,210,514 5,319,314,434 4,754,629,038 5,765,320,339 5,667,372,051 4,383,819,971 3,595,775,534 5,019,439,687 3,748,422,352 3,357,588,631 4,508,324,405 4,326,400,045 3,628,520,834 3,437,408,499 3,406,068,167 3,165,745,081 3,179,456,091	
1884-85 1883-84 1882-83 / 1881-82 1880-81 1879-80 1878-79 1877-78	5,669,021 5,714,052 6,992,234 5,435,845 6,589,329 5,757,397 5,073,531 4,811,265	$\begin{array}{c} 2,727,967,317 \\ 2,759,047,941 \\ 3,430,546,794 \\ 2,585,686,378 \\ 3,201,546,730 \\ 2,772,448,480 \\ 2,400,205,525 \\ 2,309,908,907 \end{array}$	481.21 482.86 490.60 475.62 485.88 481.55 473.08 480.15

Export Movement of Cotton Goods from United States.

We present below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. This compilation fittingly supplements the table given further above in this review. The figures are for the last three fiscal years and are presented in such form as enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various countries of the world. It will be noticed that the 1906 total, which reaches \$52,944,033, exceeds that for 1905 by only \$3,277,953, but is \$30,540,320 greater than that for 1904. for 1904.

EXPORTS	OF	COTTON	MANUFACTURES	

				CILLO.	
Years end19	06	19	05	19	04
ing June 30	Tot. value.a		Tot. value.a		Tot. value.a
To— Yards.	S	Yards.	\$	Yards.	S
Europe 5,398,249	3,668,877	5,269,308	2,431,642	3,662,353	2,771,318
Canada 9,988,015	3,587,567	9,005,106	3,029,341	9,951,984	3.132.254
Cent. Am. 27,746,701	2,260,618	27,354,937	2,205,877	21,538,721	1,741,714
West Ind's 51,696,878	3,489,583	42,329,885	3,007,348	26,216,970	2,209,657
So. Amer_ 51,072,310	3,672,676	57,049,376	4,184,474	53,001,936	3,698,392
China498,521,402	29,814,075	474,909,510	28,017,190	76,886,534	4,138,970
Other Asia					
& O'nica 56,253,823	4,840,553	69,053,660	5,319,867	46,367,543	3,440,574
Africa 8,129,391	782,224	6,209,806	586,350	6,718,689	535,073
All others_ 2,686,285	827,860	3,319,127	883,991	3,036,001	735,761
Total711,493,054	52,944,033	694,500,715	49,666,080	247,380,731	22,403,713

a Includes values of manufactures not stated in vards

New Crop and Its Marketing.

It is not within our province at this early date to speak with any degree of certainty of the cotton crop now matur-

ing, future conditions of weather being far too important factors to be lightly dismissed from consideration. At the moment the outlook on the whole is better than it was at this time a year ago, and consequently, with a normal season from now on, considering likewise the enlarged area planted, we should naturally expect an appreciable greater yield than in 1905. But, as we have often stated, it is folly to estimate or even venture a guess until after the occurrence of frost. As is quite universally known, a healthy cotton plant continues (within certain limits) to make fruit until a killing frost; it will therefore be understood how important to the planter is the date of its occurrence. When the crop is an especially early one, frost coming rence. When the crop is an especially early one, frost coming at an average date or late is not so serious a factor; but with the plant only average or late, and the frost early, the yield may be very materially shortened. Consequently early estimates, not taking into consideration this particular climatic condition, are practically worthless.

This year, as in all other seasons, there are some authenticated facts from which we can at this date draw conclusions. All authorities agree that a larger area was planted last spring than in the preceding year, although there is considerable divergence of opinion as to the extent of the addition. Our estimate of the increase was rather greater than most of these issued, but it was based upon a careful considerable divergence of the increase was rather greater than siderable divergence of opinion as to the extent of the addition. Our estimate of the increase was rather greater than most of those issued, but it was based upon a careful consideration of all obtainable information and seemed to us to quite correctly measure the tendency. On account of the wide divergence between our total of acreage for the 1906 planting and that of the Agricultural Department (part of which was due to the Department's reduction in July last year, forced by the Southern Cotton Association), we have made a further investigation since the publication of our acreage report. As a result thereof we can find no warrant in the data received for revising our 1906 figures; on the contrary we are confirmed in the belief that the percentage of increase reached by us for 1906—9.54%—is as true an indication of the tendency last spring as we can arrive at.

In point of maturity, the crop now beginning to come to market was on June 1 about an average one, and therefore more advanced than a year ago. During June the rainfall was in excess in many sections of the Atlantic States but without material injury to the plant being reported, and elsewhere conditions were in the main satisfactory. July was a repetition of June in the extreme eastern section of the belt, too much moisture being complained of, and reports of excessive precipitation were at times the feature of advices

too much moisture being complained of, and reports of excessive precipitation were at times the feature of advices from portions of about all the cotton States. August, so

from portions of about all the cotton States. August, so far as the Atlantic States are concerned, was like July in suffering from an excess of moisture.

We now append our usual data bearing upon the maturity of the plant, giving first the dates of arrival of first bales. This year the earliest receipt was at Galveston, Texas, on July 5. Last year the first bale came from Starr County, Texas, on June 27, and the earliest bales in the other years included in the table were also produced in Texas.

		1	Date of R	eceipt of	First Bai	le.	
	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Virginia—I Norfolk No. Car.—	Aug. 1	8 Sept. 3	Aug. 11		Aug. 27		Aug. 30
Charlotte Wilmington So. Car.—	Aug. 1 Aug. 1	3 Aug. 29 1 Aug. 31	Aug. 14 Aug. 15	Aug. 28 Aug. 25	Aug. — Aug. 26	Aug. 18 Aug. 25	Aug. 28
Charleston Greenwood Georgia—	Aug.	7 Aug. 20 Aug. 27	Aug. 2 Aug. 13	Aug. 21 Aug. 31	Aug. 15 Aug. 27	Aug. 5 Aug. 17	Aug. 16 Aug. 27
Augusta Savannah—		7 Aug. 16					
From Ga From Fla Albany Columbus	Aug. 1	8 Aug. 14 8 Aug. 26 7 Aug. 7 7 Aug. 20	Aug. 11	Aug. 26	July 27	Aug. 8	Aug. 18
Alabama— Montgomery _ Mobile Selma Eufaula Louisiana—	Aug. 1 Aug. 1 Aug.	1 Aug. 14 4 Aug. 12 9 Aug. 15	July 30 Aug. 6 July 27	Aug. 24 Aug. 24 Aug. 28	July 24 Aug. 14 Aug. 12	Aug. 3 Aug. 3 Aug. 7	Aug. 6
New Orleans From Texas Miss. Val_Shreveport	Aug. 1 Aug. 1 Aug. 1	8 Aug. 13 5 Aug. 16 4 July 11	July 21 July 31 Aug. 8	Aug. — Aug. — Aug. 18	July 5 Aug. 13 Aug. 9	July 14 Aug. 20 Aug. 17	July 7 Aug. 9 Aug 8
	Aug. 2 Aug. 2 Aug. 2	4 Aug. 23 9 eAug.21 1 Aug. 28	Aug. 2 Aug. 1 Aug. 13	Sept. 3	Aug. 25 Aug. — Aug. 26	Aug. 22 Aug. 25 eAug.24	Aug. 25 Aug. 15
Arkansas— Little Rock_ Helena Tennessee—	Aug. 2 Aug. 1	5 Aug. 17 7 Aug. 26	Aug. 14 Aug. 9	Aug. 28 Sept. 1	Aug. 31 Aug. 27	Aug. 30 Aug. 29	Aug. 27 Aug. 28
	Aug. 1	5 Aug. 16	Aug. 11	Aug. 29	Aug. 25	Aug. 24	Aug. 18
Galveston Where from	Bee	San Pa- tricio C.	San Patricio C.	Zapata County.	Cam- eron Co.	Starr County.	Starr County.
Houston	July 1 Duval	8 June 22 Duval County.	July 1 San Pa-	Aug. 7	July 20 Med'na	July 1	July 6 Webb
Ind. Ter.— Ardmore Oklahoma—	cAug.1	6 Aug. 14	rAug.12	Aug. 26	Aug. 17	zAug.28	Aug. 31
Guthrie	Aug. 2	2	sAug.24	Sept. 5		Aug. 26	

c At Eufaula, Indian Territory. e At Natchez. τ At Checotah. s. At Shawnee. z At Mangum.

A better indication of maturity, however, is furnished by The heaviest movement of new cotton to the 1st of September. The heaviest movement of new cotton this year has been as is usual, to Galveston (99,887 bales), and Savannah has received 3,912 bales. The total receipts at the points included in the subjoined compilation were 112,143 bales, against 97,256 bales in 1905, 89,347 bales in 1904, only 1,773 bales in 1903, 116,578 bales in 1902, 53,628 bales in 1901, 27,870 bales in 1900, 98,695 bales in 1899 and 33,056 bales in 1898. The high record movement to Sept. 1 was in 1896—194,777 bales.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

CHANGE STORY	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Charlotte, N. C	7	3	140	3		20	1
Wilmington, N. C	1,680		5,400			468	
Charleston, S. C	826		4,787	125			
Columbia, S. C	a100	x^2	x275	x^2		x325	
Augusta, Ga	3,389	46	10,281	142	1,165	12,766	1,282
Savannah, Ga	5,997	66	19,000	305	17,691	24,483	3,912
Columbus, Ga	880	50	1,649	32		2,206	a300
Montgomery, Ala	724	150	3,426	29	1,456	3,975	1,434
Mobile, Ala	189	91	1,046	46	496	934	604
Selma, Ala		366	2,925	a50	a400	840	975
Eufaula, Ala	512	43			841	2,000	458
New Orleans, La	4 2 2 2				2,083	596	
Shreveport, La	284	121	430	2	243	62	360
Vicksburg, Miss					4	8	
Columbus, Miss	2		79	d1	5	5	
Little Rock, Ark		10		1	2	1	2
Memphis, Tenn	48			ī	13	5	7
Galveston, Texas		42,993				47,862	99,887
Total all ports to						la de la constantina della con	
September 1	27,870	53,628	116,578	1,773	89,347	97,256	112,143

a Estimated, no returns received. x Greenwood, S. C. b Newberry, S. C. c Meridian. d Natchez.

Sea Island Crop and Consumption.

We have continued throughout the season of 1905-06 the compilation of a weekly record of the Sea Island crop, but on account of the pressure of other matters upon our columns have been able to publish the statement only rarely. The results as now given below agree substantially, however, with our running count. It will be noticed that the crop of 1905-06 shows a decided increase over that of 1904-05.

	FLORIDA.			
	1905-0	6	1904-0	5
R'c'ts at Savannah, &c_bales. Receipts at New York, &c			7,722 0,151	
Total Sea Island crop of Florida	a	30,378		37,873
	GEORGIA.			
Receipts at Savannah			7,802 3,146—70,94	8
Receipts from Florida Receipts from Charleston, &c.			7,722 3,530—21,25	2
Total Sea Island crop of Ga	-	72,872		49,696
SOUT	H CAROLIN	VA.		
Receipts at Charleston Receipts at Beaufort, &c			2,097 12,09	7
Receipts from Savannah			3—	3
Total Sea Island crop of S. C. Total Sea Island crop of the		13,712	Augist	12,094
United States The distribution of the	1880 5075	116,962 been as	follows:	99,663

So. Carolina Georgia New York Boston Philadelphia	Supply year ending Sept. 1 1906.			How Distributed.		Of which Exported to—		Total For'an
	Stock Sep. 1 1905.	Net crop.	Total supply.	Sep. 1	Leav'g for Dis- tribut'n.	Great		Ex-
Georgia Florida New York Boston	91 2,329	13,712 72,872 30,378	75,201	21 1,176	74,025 30,378	12,948	2,977	19,199 15,436 4,527 100
Total	2,420	116,962	119,382	1,197	118,185	30,034	9,228	39,262

From the foregoing we see that the total growth of Sea Island this year is 116,962 bales, and with the stock at the beginning of the year (2,420 bales) we have the following as

This year's crop	hales 1	16.962
Stock September 1 1905		2,420
Total year's supply		19,382
Exported to foreign portsbales_ Stock end of year	39,262 1,197—	40,459
	_	

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 78,923 bales, or 16,367 bales more than in the previous year.

Leaving for consumption in United States_____bales_ 78,923

The following useful table shows the crops and movement of Sea Island for the seasons 1894-95 to 1905-06 in detail, and the total crops since the Civil War.

			Crop.		Foreign Exports.			Ameri-	
Season.	Flor-ida.	Georgia	South Caro- lina.	Texas- &c.	Total.	Great Britain.	Continent.	Total ex- ports.	Con- sump- tion. a
1905-06 - 1904-05 - 1903-04 - 1902-03 - 1901-02 - 1900-01 - 1898-99 - 1896-97 - 1896-97 - 1896-95 - 1894-95 -	30,378 37,873 28,005 27,686 21,323 24,793 29,376 21,275 24,468 25,927 21,664 15,176	49.696 39.345 62.451 48.588 52.953 60.369 40.306 41.440 64.906 60.522	10,211 11,039 10,010	1.644	116,962 99,663 76,709 102,634 78,621 86,115 97,555 67,204 76,119 103,516 93,187 74,839	38,279 26,451 33,303 47,758 42,391	9,228 7,570 7 132 9,728 6,450 5,535 8,007 9,015 8,827 10,673 7,672 5,650	39,262 38,402 31,320 54,082 31,873 31,988 46,286 35,466 42,130 58,431 50,063 40,741	78,923 62,556 43,578 50,524 43,650 55,422 49,543 38,654 34,140 40,670 40,530 34,981
Total_	758.055	890,883	369,370	6,690	2,024,998	971,945	153,212	1,125,157	898,644

a The column of "American Consumption" in this table includes burnt in the

Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty seasons—1886-87 to 1905-06 inclusive. The data for earlier years will be found in previous issues of this report:

High.	Low.	High. Cts.	Low.
Cts.		Cts.	Cts.
1905-063.81			2.44
1904-053.50		1894-952.88	2.50
1903-044.12	3.00	1893-943.00	2.61
1902-033.37		1892-934.06	2.87
1901-023.25		1891-923.50	2.75
1900-013.25		1890-913.31	2.88
1899-003.50	2.75	1889-903.75	3.25
1898-992.75	1.94	1888-894.06	3.75
1897-982.62	1.94	1887-884.00	3.25
1896-972.62	2.44	1886-873.50	3.22

No special comment is called for by the foregoing. It will be observed that printing cloths have averaged higher in value than in 1904-05, but the cost of cotton has been greater the average price for middling uplands having been about 11.20 cents in the New York market, against only 9.13 cents for the preceding season.

At the opening of the season, the raw material ruled almost as high as at the beginning of the previous crop year, the initial quotation for middling uplands in the New York market having been 10.95c. With a materially decreased planting, the outlook was for an appreciably smaller yield than the phenomenal crop of 1904-05, and this fact served to hold the market steady during most of September and near the close the price advanced to 11.10 cents. Subsequently the free movement of cotton to market caused an easier feeling under which the quotation dropped to 9.85 cents Oct. 17; but there was an immediate recovery, based largely on crop reports, and an almost steady advance to 12.60 cents Dec. 6. Between that date and Jan. 18 fluctuations were frequent, resulting in a net decline of 25 points. A further drop of 90 points occurred to the 31st, and during February an added loss of 30 points occurred, the closing price of that month being 11.05 cents. Since that time various influences have been at work in the market—acreage and crop reports from official and private sources—and the net result thereof on quotations has been quite important. During the period from March 1 to the end of August, middling uplands ruled as high as 12.00 cents and as low as 9.80 cents, and the closing quotation of the season is 9.80 cents, or 125 points lower than at the end of February. For the purpose of showing how this season's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of middling uplands in New York for each season since 1876-77:

High.	Low.	Average.	High.	Low.	Average.
1007 00 10 C.		C.	C.		
1905-06_ 12.60		11.20	1890-91_ 11		
1904-05_11.50	6.85	9.13	1889-90_ 12 34	101/4	11 5-16
1903-04_ 17.25	9.50	12.58	1888-89_ 11 1/2	9 5/8	10 7-16
1902-03_ 13.50	8.30	10.26	1887-88_ 11 3/8	9 7-16	10 5-16
1901-02_ 97/8	7 13-16	9 3-16	1886-87_ 11 7-16	91/8	10
1900-01_12	8	91/4	1885-86_ 101/4	8 13-16	
1899-00_ 101/4	61/4	9 1/8	1884-85 - 111/2	9 3/4	10 11-16
1898-99_ 65/8	5 5-16	6 1-16	1883-84_ 11 15-16 1882-83_ 12 7/8	101/4	11
1897-98_ 7 13-16	5 3/4	6 3-16	1882-83_ 12 1/8		
1896-97_ 8 1/8	7 1-16	7 11-16	1881-82_ 13 1-16	111/2	12 1-16
1895-96_ 93/8	7 1-16	81/8	1880-81_ 13	10 7-16	111/2
1894-95_ 8 3-16	5 9-16	6 7-16	1879-80_ 13 7-16	103/8	
1893-94_ 8 9-16	6 7/8	7 11-16	1878-79_ 13 3/4	8 13-16	10 13-16
1892-93_ 10	7 1-16	8 7-16	1877-78_ 12 3-16	10 5/8	
1891-92_ 8 13-16	6 11-16	7 3/4	1876-77_ 13 5-16	10 1/8	11 13-16

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year end	ling Sept. 1	1906.	Year end	ling Sept. 1	1905.
Towns.	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala	23,922	23,536	1,235	29,002	28,336	849
Montgomery, Ala.	169,232	171,116	3,963	209,643	205,391	5,847
Selma, Ala	106,789	107,583	1,409	125,931	124,508	2,203
Helena, Ark	53,084	53,311	158	91,247	91,118	385
Little Rock, Ark_	181,013	176,235	13,745	218,043	213,228	8,967
Albany, Ga	29,823	29,597	1,302	35,383	34,561	1,076
Athens, Ga	91,741	90,579	2 057	94,031	93,516	895
Atlanta, Ga	49,963	59,652	1,111	133,820	123,072	10,800
Augusta, Ga	360,814	369,448	8,075	442,690	428,620	16,709
Columbus, Ga	73,157	71,535	3,260	73,662	72,662	1,638
Macon, Ga	68,593	69,062	2,441	87.059	84,906	2,910
Rome, Ga	44,738	45,916	1,373	72,241	70,140	2,551
Louisville, Ky_a_	7,568	7,518	125	8,491	8,416	75
Shreveport, La	103,902	106,701	1,839	257,629	253,864	4,638
Columbus, Miss	38,145	39,389	128	56,639	55,586	1,372
Greenville, Miss	42,107	42,351	156	73,953	75,453	400
Greenwood, Miss_	62,885	63,585	100	106,039	106,965	800
Meridian, Miss	74,913	82,538	514	132,468	125,234	8,139
Natchez, Miss	48,224	48,861	342	75,659	75,215	979
Vicksburg, Miss	70,103	70,498	983	99,939	103,722	1,378
Yazoo City, Miss_	52,777	53,004	280	64,903	68,151	507
St. Louis, Mo	551,701	548,976	13,501			10,776
Raleigh, N. C	16,767	16,809	351	19,324	18,940	393
Cincinnati, Ohio_	162,698	166,941	5,195	166,138		9,438
Greenwood, S. C.			2,765		23,417	865
Memphis, Tenn	800,949		5,670			9,030
Nashville, Tenn			642			164
Brenham, Texas_			1,416		15,770	1,957
Clarksville, Texas						
Dallas, Texas						78
HoneyGrove, Tex.		18,872		28,469	28,469	
Houston, Texas	2,186,780	2,193,818	22,140	2,427,019	2,411,823	29,198
Paris, Texas	66,346	66,506		110,527	110,367	160
Total, 33 towns	5,699,619	5,738,520	96,276	7,089,774	7,016,857	135,177

Exports.

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

-								
	ATonn	Cal	Ga.	Wil-	Nor-	New	Other	
To-	New Orleans.	Gat- veston, a	Sa- vannah.d		lolk. h	York.	ports. k	Total.
10-	Orteans.	veston. a	vannan.a	m gun.	join. n	I UIN.	ports. n	Tout.
Liverpool	681.519	906.279	226,483	130 505	16 690	120 883	384.237	2,485,686
Manchester	24,287	151,847	83,208	100,000	10,000	17,911	28,670	305,923
Hull	6.881	101,041				14,791	20,010	21,672
		70 470						47,584
London	13,272	19,418				14,894		33,165
Belfast	24,755	8,410						861
Dublin	861	7 000			F 120			7,130
Glasgow	370		439		5,130	191	125	125
Leith						500		500
Newcastle _ South'm'ton						200		200
	0.40 0.05	000 701	74 200	7 557	0.000		04 469	761,298
Havre	243,625	309,731	74,322	5,225	9,000	24,932	94,463	
Dunkirk	6,450	8,697				100	300	15,547
Marseilles -	300	-55	477 500	177 555		1,200	1 40 000	1,500
Bremen	209,597	534,041		175,263	2,525			1,612,066
Hamburg	26,182	59,336	40,000			4,200	4,793	137,041
Warberg			1,700			1,120		2,820
Amsterdam			500			7 000	0 = 0	500
Rotterdam.	1,634	5,479	4,437		327	1,865	2,765	16,507
Antwerp	35,831	40,588	2,350			13,906	8,794	98,469
Ghent		9.039	900					9,939
Copenhagen	8,892	2,922				898		12,712
Christiana _		-2	300			200		500
Stockholm -			500			200		700
Malmo			1,050			452		1,502
Norrkoping			2,000			100		2,100
Nykoping			300			100		400
Gefle			550			50		600
Guttenberg			10,169			197		10,366
Bergen			300	~				300
Narva		1,000						1,000
Oxelsund		`	200			200		400 300
Abo			00 105			300		
Reval		9,291	32,425			4,151		45,867
Riga St. P'burg_		850	5,040		700	950		6,840
		750	13,303			2,098		16,851
Uddervalle_			400			103		503
Oporto Barcelona	94,183	12,150	200			40 777	2,300	200
			99,817			40,777		249,227
Malaga	3,000		100					4,000
Santander _			100					100
Ferrol Pasages	150		600					600 150
Genoa	144.649		14,709			114.081	8,775	412.71
							8,110	
Naples						20,764		20,764
Leghorn	10 005	12 000	9.000		,			
Trieste	18,895	13,696	2,900			7,795	1.000	43,286
	18,779	5,346 6,342	10,600			3,574	1,000	39,299
Fiume	3,221		7,400			1.049	700	18,012
Philippines_	100						700	700
Guatemala_	100						100	200
Mexico	2,168							13,425
W. Indies	5					0 770		5
China						2,579	250	2,829
Japan						15,897	111,850	127,747
India			500				101 501	500
Dom. Can	J					934	121,581	122,515
Total	1 500 000	0 040 070	1 115 200	220 000	24 270	F10 410	000 500	0 710 951
Total	1,569,606	2,248,973	1,115,306	320,083	34,372	519,418	908,593	6,716,351

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

-The public sales of bank stocks this week aggregate 170 shares. Of this amount 70 shares were of stock of the National Bank of Commerce which were sold at the Stock Exchange, while 100 shares were of National Park Bank stock sold at auction. The price paid for this block of National Park Bank stock was 486 as against 4643/4 at the last previous sale made in August. The auction sale also included one share of stock of the United States Trust Co. at 1295. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the September issue of which accompanies to'day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 547 and 548.

—John McCarthy, Assistant Cashier of the Continental Bank of Chicago, has announced his candidacy for the office of Secretary of the American Bankers' Association, subject to the approval of the Executive Council in their choice at the St. Louis convention next month. Mr. McCarthy has a host of friends among the bankers East, West and South, who favor his nomination; and his qualifications of ability, geniality and industry bespeak for him a strong support. He was born in Ireland, but came to this country many years ago; was in the employ of the Hanover National Bank of

New York for two years; with the American Writing Machine Company for twelve years, first as Secretary and afterwards as its President; and for the past three years has occupied his present position with the Continental National

—Fisk & Robinson of this city, in their monthly Bulletin of Investments, refer to conditions as now propitious for securing the long-delayed and much-needed currency legislation. They say:

"It is fortunate that there will be forthcoming at an early day the conclusions of the committee appointed by the New York Chamber of Commerce to prepare a report on the currency question. The task is difficult involving as it does compromises and adjustments; but from the character of the committee it is safe to assume that the ground will have been gone over thoroughly and that the recommendations made will be wise and temperate. That changes in present conditions are imperatively needed is conceded by all. It lies with this competent committee to point out the best available method. If, in addition to its recommendations, the committee will show clearly and strongly the injury inflicted on the people everywhere by our anomalous currency system, and if between now and the meeting of Congress the committee's suggestions are given the widest publicity and receive the support of our great industrial and commercial associations, particularly in the West and in the South, it is reasonable to expect that the serious attention of both the executive and legislative branches of the Government can be secured. Neither can afford to ignore indefinitely great economic questions and devote their attention largely to matters in which moral and even hygfenic issues are chiefly involved. It is high time that currency had its turn at a 'square deal.' The problem is in the public mind; it touches in one way or another the vital Interests of every citizen; the hour is opportune; and all classes and forces should unite in a supreme effort to remove at once from the pathway of our future development and prosperity this wholly unnecessary stumbling block of unsound, unscientific currency."

-A new banking institution, to be called the New Netherands Trust Company, is now being organized by strong interests identified with the Bankers' Trust Company, 7 Wall Street. The new institution will be practically under the same management as the Bankers' Trust Company but will exist as an independent organization, making an entirely new field for itself in the newly made business district in the vicinity of Fifth Avenue and 34th Street. The New Netherlands Trust Company is to be located in handsome offices on the northeast corner of Fifth Avenue and 36th Street and will start business about November. The capital stock, \$1,000,000, is to be issued at \$160 per share, the premium creating a surplus of \$600,000. From the character of its personnel, the new company is likely to attract the business of the many important neighboring interests which are establishing themselves in the locality. The incorporators are: Benjamin Altman, George B. Case, Thomas Cockran Jr., Edmund C. Converse, President of the Bankers' Trust Co.; Henry P. Davison, Vice-President of the First National Bank; Thomas W. Lamont, Second Vice-President Bankers' Trust Co.; Edgar L. Marston of Blair & Co., Gates W. Mc-Garrah, President Mechanics' National Bank; George W. Perkins of J. P. Morgan & Co.; William H. Porter, President Chemical National Bank; Seward Prosser; Daniel G. Reid, Vice-President Liberty National Bank; John F. Thompson, Vice-President Bankers' Trust Co., and Albert H. Wiggin, Vice-President of the Chase National Bank. The officers so far decided upon for the trust company include: Edmund C. Converse, President; Thomas Cockran Jr. and Seward Prosser, Vice-Presidents.

—Bertram H. Fancher, Cashier of the Fifth Avenue Bank of this city, has been elected a member of its board of directors to fill the vacancy created by the death of Russell Sage.

—The recently organized Beaver National Bank, of which Martin W. Littleton is to be President, will start business early this fall on the ground floor of the Beaver Building, corner of Wall, Pearl and Beaver streets, this city. The directors of this new institution are: William Grant Brown, Donald C. Catlin, John B. Daniels, William A. Griffith, Thomas A. H. Hay, Martin W. Littleton, T. P. Welsh, George Mercer Jr., Thomas F. Murphy, Augustus K. Sloan, Samuel H. Vandergrift and Earl Vogel.

—Augustus Newbold Morris, a Vice-President and director of the Plaza Bank of this city, died at his country home at Ridgefield, Conn., on Sunday. Mr. Morris, who was born in 1838, was a lineal descendant of Lewis Morris, one of the signers of the Declaration of Independence. He was identified with several clubs, was a manager of the Home for Incurables at Fordham and a director of the Zoological Society.

—The directors of the Franklin Trust Company of this city and Brooklyn at their regular meeting on Wednesday adopted resolutions conveying expressions of their sense of loss in the death of Thomas E. Stillman, a trustee of the company from its early years. Mr. Stillman died at Lisieux, France, on the 4th inst. in his seventieth year.

-According to announcements made on Thursday there appears to be every likelihood that the Real Estate Trust Company of Philadelphia will resume. The directors have pledged themselves to assist the Receiver in its rehabilitation by providing the needful cash. In connection with the suspension of the company, Adolph Segal, to whom large loans were made by it, William F. North, Treasurer of the institution, and Marshall S. Collingwood, Assistant Treasurer, were at a preliminary hearing this week held under bail for the Grand Jury. In addition to alleged charges of conspiracy to defraud the institution, the accused are also, it is stated, charged with embezzlement and perjury. The announcement was made on Tuesday by Receiver George H. Earle Jr. that Mr. Segal had turned over to him, as additional collateral for loans made by the trust company, his equity in the Shackamaxon Street Sugar Refinery. It was also announced that the loan negotiated by the Arlingbrook Real Estate Company, amounting to \$250,000, had been paid.

-A proposition to increase the capital of the Dime Savings Bank of Detroit from \$250,000 to \$500,000 was ratified by the stockholders on Tuesday. On the recommendation of the directors the question of a proposed change in the name of the institution was not taken up at this week's meeting of the shareholders.

-The Northern Trust Company of Chicago took advantage of a Saturday half-holiday, Sunday and Labor Day (Monday) to remove from "The Rookery," to its own new monumental building on the northwest corner of La Salle and Monroe streets, and was ready for business in every department on Tuesday morning. This location is at the intersection of Chicago's two principal financial avenues, really the business heart of the city. The Northern Trust Company was organized in 1889 by Byron L. Smith, its present President, with a capital stock of \$1,000,000. Its capital has since been increased to \$1,500,000, and the last published statement (June 9th) shows a surplus of \$1,000,000, undivided profits of \$527,544, deposits of \$27,500,000 and total resources of more than \$31,000,000. The new bank building occupies a frontage of one-half a city block (190 feet) on La Salle Street and 73 feet on Monroe Street. It is 4 stories high, with basement and sub-basement. The exterior is of pink New Hampshire granite of beautiful and substantial architectural design, with massive Ionic granite columns 40 feet in height, extending along both fronts from the first floor to cornice. Heavy, elaborate steel grills protect the windows on the street level. The savings and bond departments (the latter just established with Harry B. Judson as manager) are on the first floor, a room 132 feet long by 68 feet wide and 16 feet high, leaving outside the rails a space 100x3 feet for the public. There are also women's visiting and retiring rooms on this floor. The banking and foreign exchange departments occupy the entire second floor, the ceiling of which is 26 feet high in the clear. On the third floor are the trust department, the rooms of the President, directors, Trust Officers, bank attorneys and the law library. The Chicago Clearing-House Association has spacious accommodations on the fourth floor, besides which are locker rooms, rest rooms, shower baths, toilet rooms, &c., for the employees of the company. All of the bank vaults and safe deposit vaults are in the basement, which is connected with the several floors by automatic elevators. These vaults are of the best and most modern type of construction. No known safeguard has been disregarded and no expense spared to make them the very best possible. The sub-basement is devoted to storage rooms, motors, machinery, boilers, &c. Every portion of the Northern Trust Building is elegantly and tastefully finished; each department has commodious and convenient facilities. The institution has tried and conservative officers and a strong directorate, and, with such perfect equipment, there are present all the elements needful to insure continued prosperity.

The directors of the Northern Trust Company of Chicago this week elected to their board Ernest A. Hamill, President of the Corn Exchange National Bank of Chicago. Mr. Hamill succeeds J. Harley Bradley, resigned.

-At a directors' meeting of the Continental Nationa Bank of Chicago on Tuesday, Alexander Robertson, Manager

chosen to succeed N. E. Barker, resigned, as Vice-President of that institution. Mr. Robertson will also take Mr. Barker's place in the board of directors.

-J. A. McLeod, for the past year Manager of the Havana, Cuba, branch of the Bank of Nova Scotia, and prior to that Manager of the Boston branch, has been appointed Manager of the Chicago branch to succeed Alex. Robertson, who assumes his duties as Vice-President of the Continental National Bank of Chicago on Monday next.

-The stockholders of the Holston National Bank of Knoxville, Tenn., endorsed a proposition on Aug. 14 to increase the bank's capital from \$200,000 to \$300,000. The new shares are to be paid for on Jan. 15 1907 at a price equal to the book value of the old shares, which, we are advised, will be approximately \$130 each. The stock is in shares of \$100. Joseph P. Gaut is President of the institution.

Clearings by Telegraph.-Sales of Stocks, Bonds, &c .-The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 21.7%. So far as the individual cities are concerned, New York exhibits a gain of 28.2%, Boston 7.6%, Philadelphia 15.7%, Chicago 11.9%, Baltimore 6.1%, St. Louis 11.0% and New Orleans 6.9%.

Clearings—Returns by Telegraph. Week ending Sept. 8.	1906.	1905.	Per Cent.
New York	\$1,457,043,939	\$1,136,196,455	+28.2
Boston	103.940.787	96,566,239	+7.6
Philadelphia	101.985,456	88,157,043	+15.7
Baltimore	20,097,907	18.940.606	+6.1
Chicago	160.199.398	143,211,454	+11.9
St. Louis	47.572.280	42.850.653	+11.0
New Orleans	10,711.235	10,018,182	+6.9
Seven cities, 5 days	\$1,901,551,002	\$1,535,940,632	+23.8
Other cities, 5 days	299,587,693	278,471,619	+7.6
Total all cities, 5 days	\$2,201,138.695	\$1,814,412,251	+21.3
All cities, 1 day	530,108,971	429,576,869	+23.4
Total all cities for week	\$2,731,247,666	\$2,243,989,120	+21.7

Canadian Bank Clearings .- The Clearings of the Canadian banks for the month of September 1906 show an increase over the same month of 1905 of 16.1%, and for the nine months the gain reaches 18.0%.

	Se	Nine Months.				
Clearings at—	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada— Montreal	\$ 124 702 777	\$ 100 005 005	%	\$ 004 500 017	\$ \$ 100,150	%
Toronto	124,783,775 90,415,800	80,544,330	+12.1	984,526,917 769,935,850	849,102,150 668,172,518	+15.2
Winnipeg Ottawa	38,778,304 11,772,499	10,052,110	+17.1	284,879,809 84,839,685		+11.3
Vancouver Quebec	12,048,239 7,619,661	7,529,648	+1.2		53,708,539 56,187,130	+5.2
Halifax	7,924,680 6,345,809			60,192,777 48,932,954	57,525,005 42,708,999	
St. John	5,549,958 4,692,366			38,714,160 37,696,327	33,827,633 32,559,071	
Victoria Calgary	3,791,456 4,342,225	2,933,511 (Not incl.)	+28.9	27,505,855 15,741,200	23,875,449 (Not incl'ed)	+15.2
Edmonton	3,102,514			3,102,514	in total.	
Total Canada	313,722,547	270,173,638	+16.1	2,473,652,166	2,096,289,559	+18.0

The clearings for the week ending Sept. 1 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 11.0%.

Clearings at	Week ending September 1.								
Citarings at	1906.	1905.	Inc. or Dec.	1904.	1903.				
Canada—	S	S	%	S	8 .				
Montreal	26,322,287	22,305,307	+18.0	18,726,527	19,012,748				
Toronto	15,072,554	17,592,412	-14.3	13,310,873	14,338,841				
Winnipeg	8,204,575	5,381,406	+52.5	4.728.773	4.020.493				
Ottawa	2,185,637	2,003,507	+9.1	1,563,172	1,903,991				
Vancouver	2,521,781		+42.6	1,529,016	1,342,373				
Quebec	1,665,212		+9.7	1,410,266	1,653,271				
Halifax	1,610,000		+1.2	2,015,468	1,798,320				
Hamilton	1,283,981	1,157,240	+10.9	1,097,035	1,083,508				
St. John	1,142,198		+24.7	1,032,104	1,101,171				
London	891,909		+13.0	882,405	818,024				
Victoria.	1,003,342		+32.4	631,709	493,596				
Calgary Edmonton		Not included	in total.						
Edinonon	719,644	Not included	in total.		And the same				
Total Canada	61,903,476	55,781,501	+11.0	46,927,428	47,566,03				

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The reof the Chicago branch of the Bank of Nova Scotia, was sults for the eight months of 1906 and 1905 are given below:

Decemination	Eight n	nonths 1906.	Eight Months 1905.			
Descript'n	Par Value or Quantity.		Aver. Price	and the second second		Aver. Price.
St'k\Sh's. \ Val. RR.bonds Gov't bds. State bds. Bk. stocks	\$1,410,000 \$53,172,050	\$16140,630,836 417,796,835 \$1,533,784 \$48,452,277	$96.9 \\ 108.8 \\ 91.1$	\$595,405,300 \$395,400 \$135,277,450	\$13718,130,882 \$565,833,620 \$428,035 \$125,852,217	93.0
Total Grain, bu.		\$16609,137,970 253,659,030		\$16579,832,625 331,512,075		86.9 96.90
Tot. val.		\$16862,797,000	Time		\$14733,017,456	

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

1		1906.			1905.				
M'th.				Number	Values.				
	Shares.	Par.	Actual.	Shares.	Par.	Actual.			
		S	S		S	\$ -			
Feb -	21,699,800	1,968,990,600	3,333,481,498 1,831,598,764 1,591,417,290	25,239,088	2,323,637,850	2,014,562,018			
Apr_	24,330,919	2,158,016,950	6,756,497,552 1,928,749,870 1,879,476,284	29,298,456	2,789,542,650	2,670,498,46			
June	20,340,391	1,744,464,300	1,563,947,686	12,576,469	1,132,492,100	999,484,62			
2d qr	68,697,359	5,945,532,050	5,372,173,840	62,392,485	5,883,049,300	5,428,607,11			
July	16,346,221	1,448,273,600	12128,671,392 1,310,479,816 2,701,479,628	13,273,655	1,214,488,750	1,075,487,63			

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

MONTHLY CLEARINGS.

	Clearin	gs, Total All.	Clearings Outside New York.					
Month	1906.	1905.	%	1906.	1905.	%		
	12,462,794,035	\$ 11,848,355,885 10,650,663,817 12,918,414,969	+17.0	\$ 5,083,299,601 4,138,370,511 4,615,856,596	\$ 4,113,631,330 3,532,344,555 4,187,006,472	+17.2		
May -	41,777,385,099 12,884,433,514 13,218,402,167 12,230,933,388	12,735,232,015 12,059,910,393	+9.6	13,837,526,708 4,341,197,947 4,425,373,088 4,414,712,521	$\begin{array}{c}$	+16.9 $+7.1$ $+6.0$ $+8.2$		
ber 10	38,333,769,069			13,181,283,556	12,310,058,228	+7.1		
July _	80,111,154,168 11,639,986,823 13,131,717,908	10,866,702,211	+7.1	27,018,810,264 4,383,460,720 4,298,516,812		+8.8		

Monetary Commercial English News

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London

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

	London.						
	Week ending Sept. 7. Sat. Silver. per ozd 30 15-16	Mon.	Tues.	Wed.	Thurs.	Fri.	
	Silver, per oz d 30 15-16	311/	31 3-16	311/4	311/2	31 7-16	
	Consols, new, 21/2 per cents_ 87 7-16	873/8	867/8	8634	861/2	86 3-16	
	For account 87 11-1	6 875%			16 86 11-16		
	French Rentes (in. Par.) _ fr_ 98.171	98 15	98.071/2	97.95	97.75	97.671/2	3
	b Anaconda Mining Co 143/8	2 00.10	145/8	143/8	145/8	1/5/	2
	Atchison Topeka & Santa Fe 110	1107/8	1113%	1111/4	11214	1125/8	
	Preferred104½	110/8	1041/2	104	104	1041/2	
	Baltimore & Ohio12134	2522	12334	1261/2	1261/4	$125\frac{3}{4}$	
	Preferred96		0.0	06	96	96	
	Canadian Pacific179½	1821/2	183	96 182	1833%	184	
	Chesapeake & Ohio 67	1 10		661/2	667/8	66%	9
	Chicago Great Western 18½		181/2	181/2	18½		À
	Chicago Milw. & St. Paul183	188			1072	181/2	
	Denver & Rio Grande com 45		451/2	1861/2	187	1871/2	
	Preferred 89		89	441/2	45	451/2	
	Erie, common 47½	481/4	485/8	89	89	89 .	
	First preferred 80½			481/8	483/8	483/4	
	Second preferred 74	803/4	81	81	8034	81 .	
	Tllinois Control	100	741/2	7334	745/8	745/8	
	Illinois Central 180½ Louisville & Nashville 153¾	180	181	1791/2	180	180	
	Maxican Control	155		1531/2	154	154	
	Mexican Central 21½		22	211/2	211/2	211/2	
	Mo. Kansas & Tex., com 37½		371/2	37	361/2	371/2	
	Preferred 73 National RR. of Mexico 47		731/2	731/2		731/2	
	N. Y. Cent. & Hud. River 1481/2	9297	47	481/2	481/2	481/2	
	N. Y. Ontario & Western 5134			149	149	1491/2	
	Norfolk & Western, common 9614		525/8	527/8	527/8	523/4	
	Preferred 95			971/2	9734	973/8	
	Northern Pacific22		95	95	95	95	
	Pennsylvania 721/	$-\bar{7}\bar{4}$		222	2221/2	2241/2	
	Pennsylvania		7434	74	741/8	74	
	a First preferred 47	711/2	721/4	721/2	73	743/4	
			47	47	47	47	
	a Second preferred 48 Rock Island Co 28		48	48	48	48	
	Southern Pacific 9334		29	2834	2834	29	
	Southern Ry., common 39¼	963/8	96	943/8	95	951/2	
	Preferred103	401/4	401/4	395/8	3934	395/8	
4	Union Pacific, common1975/8	2011/	103	1021/2	1021/2	1021/2	
	Professed	201½	201½	1971/2	2011/8	2003/8	
	Preferred 98	103/	98	98	98	971/2	
	U. S. Steel Corp., common 4734	4834		475/8	481/8	491/2	
	Preferred1105/8	1111/4		1107/8	1111/8	1111/2	
	Wabash 20½			21	21	21	
	Preferred 46 Debenture B's 83	7,757	461/2	461/2	46	461/2	
	Debenture D S 83		83	83	83	83	
	a Price per share. b £Sterling.						
	willie per share. o æsterning.						

Commercial and Miscellaneous Rews

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.	Bonds.
50	Acker, Merrall & Condit Co.	\$20,000 Acker, Merrall & Condit
	com 14	Co. 6s, 1923, J&J 93
50	Fordham Club Bldg. & Loan	\$3,000 Deutscher Verein 1st 5s 55
	Assn. com., \$10 each\$100	\$750 Deutscher Verein redeem-
20	Metropolitan Surety Co 145	able scrip \$70
100	National Park Bank 486	\$1,000 Arion Society 2d 3s\$315
1	U. S. Trust Co1295	
5	Home Ins. Co 495	

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).		1 agaste.	Days Fiduative.
Atlantic Coast Line of Conn. (quar.) Boston & Albany (quar.)	$\frac{2\frac{1}{2}}{2}$	Sept. 29	Aug. 31 to Sept. 9 Holders of rec. Sept. 1
Boston & Maine, common (No. 164) Buffalo & Susquehanna, common (quar.)	13/4 11/4	Oct. 1	
Canadian Pacific, common Preferred	3 2	Oct. 1	Sept. 2 to Oct. 3 Sept. 2 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)_ Chicago Great Western Ry., pref. "A"	$\frac{1\frac{1}{2}}{2\frac{1}{2}}$	Oct. 1	Sept. 20 to Sept. 23 Sept. 11 to Oct. 1
Chicago Milw. & St. Paul, com. & pref Colorado & Southern, first preferred	31/2	Oct 1	Holders of rec. Aug. 29 Sept. 16 to Oct. 1
Delaware & Hudson Co. (quar.) Erie, second preferred	13/4 2b	Oct. 9	Holders of rec. Aug. 25 Sept. 12 to Oct. 9
Evansville & Terre Haute, common	$\frac{4}{2\frac{1}{2}m}$	Oct. 15	Sept. 16 to Oct. 15 Sept. 16 to Oct. 15
Interborough-Metropolitan Co.,pf. (quar.) Interborough Rapid Transit (quar.) N. Y. Lack. & Western, guar. (quar.)	1¼ 2¼ 1¼	Oct. 1	Sept. 11 to Sept. 30 Sept. 18 to Sept. 30 Sept. 16 to Sept. 30
New York New Haven & Hartf. (quar.)_ Reading, first preferred	2	Sept. 30	Holders of rec. Sept. 15 Holders of rec. Aug. 24
St. Joseph South Bend & Southern, com_ Preferred	1 21/2	Sept. 15	Sept. 11 to Sept. 16 Sept. 11 to Sept. 16
St. Louis & San Francisco— First preferred (quar.)	1		Sept. 16 to Oct. 1
Chic. & E. Ill. pref. stock cert. (quar.) Kan. C. Ft.S. & M., pref. stk.cer.(quar.)	11/2	Oct. 1	Holders of rec. Aug. 18 Holders of rec. Aug. 18
Southern, preferredSouthern Pacific, common	$\frac{2\frac{1}{2}}{2\frac{1}{2}}$	Oct. 1	
Union Pacific, common Preferred	5 2	Oct. 1	Sept. 16 to Oct. 9 Sept. 16 to Oct. 9
West Jersey & Seashore	3		Holders of rec. Sept. 6
American Rys., Philadelphia (quar.) Boston Subur. Elec. Cos., pref. (quar.)	1½ 75c.	Oct. 15	Aug. 31 to Sept. 9 Holders of rec. Sept. 15
Cape Breton Electric Co., Ltd., pref Houghton Co St.Ry., Hancock, Mich., pf. New Orleans Ry. & Light, pref. (quar.)	\$3	Oct. 1	Oct. 17 to Nov. 1 Sept. 15 to Oct. 1 Oct. 1 to Oct. 14
New Orleans Ry. & Light, pref. (quar.) Philadelphia Traction Savannah Electric Co., preferred	1¼ \$2 3	Oct. 1	Holders of rec. Sept. 8 Sept. 10 to Oct. 1
Seattle Electric Co., preferred South Side Elevated (Chicago) (quar.)	3	Oct. 1	Sept. 7 to Oct. 1 Sept. 19 to Sept. 30
United Trac. & Elec., Providence (quar.) Banks.	11/4		Sept. 19 to Oct. 1
Fifth Avenue (quar.) Trust Companies.	25	Oct. 1	Sept. 23 to Sept. 30
Fifth Avenue (quar.) Miscellaneous.	3		Holders of rec. Sept. 29
Amer. Beet Sugar, pref. (quar.) (No. 19) American Can, pref. (quar.)	11/4	Oct. 1	Holders of rec. Sept. 22 Sept. 16 to Oct. 1
Amer. Car & Fdy., pref. (quar.) (No. 30) American Chicle, common (monthly)	134	Sept. 20	Sept. 12 to Oct. 1 Sept. 15 to Sept. 20
American Express	3	Oct. 1	Sept. 15 to Sept. 20 Holders of rec. Sept. 15
American Graphophone, common (quar.) American Radiator, common (quar.) Amer. Smelt. & Ref., com. (qu.) (No.12)	1	Sept. 29	Holders of rec. Sept. 1a Sept. 23 to Sept. 30
Preferred (quar.) (No. 29) American Snuff, common (quar.)	13/4	Oct. 1	Sept. 29 to Oct. 15 Sept. 15 to Oct. 1 Sept. 16 to Oct. 1
Preferred (quar.) American Sugar Refining, com. (quar.)	11/2	Oct. 1	Sept. 16 to Oct. 1 Sept. 16 to Oct. 1 Sept. 2 to Oct. 2
Preferred (quar.)American Tobacco, preferred (quar.)	13/4	Oct. 2	Sept. 2 to Oct. 2 Sept. 16 to Oct. 1
Barney & Smith Car, common Borden's Condensed Milk, pref. (quar.)_	1 11/2	Sept. 15	Sept. 6 to Sept. 16 Sept. 6 to Sept. 16
Butte Coalition Mining Butte Elec. & Power, com. (quar.) (No.10)	40c.	Sept. 17	Aug. 15 to Sept. 3 Holders of rec. Sept12b
Calumet & Hecla Mining (quar.) Cambria Iron, guaranteed	2	Oct. 1	Holders of rec. Aug. 18 Holders of rec. Sept. 15
Central Leather, preferred (quar.) Chic.Junc.Rys.&U.Stk.Yds.,com.(quar)	2	Oct. 1	Holders of rec. Sept. 10 Sept. 13 to Oct. 1
Preferred (quar.)Childs Co., common (quar.)	1	Sept. 10	Sept. 13 to Oct. 1 Sept. 5 to Sept. 10
Preferred (quar.) Cleveland & Sandusky Brew., com. (qu.)	1	Sept. 16	Sept. 5 to Sept. 10 Sept. 6 to
Preferred (quar.) Consolidated Gas, N. Y. (quar.) Diamond Match (quar.)	1	Sept. 15	Sept. 6 to Sept. 16 Holders of rec. Aug. 31
du Pont de Nemours (EI)Pwd.com.(qu.) du Pont Int. Powder, preferred (quar.).	13/4	Sept. 15	
Eastman Kodak, common (quar.) Preferred (quar.)	21/2	Oct. 1	Aug. 31 to Sept. 16 Aug. 31 to Sept. 16
Federal Mining & Smelting, com. (quar.) Common (extra)	11/2 21/2	Sept. 15	Sept. 1 to Sept. 9 Sept. 1 to Sept. 9
Preferred (quar.) General Chemical, preferred (quar.)	$\frac{1\frac{3}{4}}{1\frac{1}{2}}$	Sept. 15 Oct. 1	Sept. 1 to Sept. 9 Sept. 22 to Oct. 1
General Electric (quar.) Greene Cons. Copper (bi-m'thly) (No.19)	2 4	Sept. 15	Holders of rec. Sept15a Aug. 26 to Sept. 16
Guggenheim Exploration (quar.) (No.15) International Paper, preferred (quar.)		Oct. 1	Sept. 15 to Oct. 1 Sept. 14 to Sept. 25
International Silver. pref. (quar.) Inter. Smokeless Powder & Chem, com.	1 1.6c	Oct. 1	Sept. 18 to Oct. 1 Holders of rec. Sept. 20
Preferred	11/4	Sept. 15	Holders of rec. Oct. 31 Sept. 9 to Sept. 16
Mackay Companies, common (quar.) Preferred (quar.) Massachusetts Lighting (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1	Oct.' 1	Sept. 17 to Sept. 29 Sept. 17 to Sept. 29 Holders of rec. Oct. 1
Massachusetts Lighting (quar.) Milwaukee & Chicago Breweries National Biscuit, common (quar.)	23/4 k	Sept. 15	Holders of rec. Oct. 1 Sept. 9 to Sept. 16 Sept. 29 to Oct. 15
Nat. Enam. & Stamping, pref. (quar.) National Lead, common (quar.) (No.11)	13/4	Oct. 1	Sept. 29 to Oct. 13 Sept. 11 to Oct. 1 Sept. 16 to Oct. 1
Preferred (quar.) (No. 59) Niles-Bement-Pond, common	13/4	Sept. 15	Aug. 25 to Sept. 16 Sept. 13 to Sept. 20
Quaker Oats, common (quar.) Common (extra)	1½	Oct. 15	Holders of rec. Oct. 5a Holders of rec. Oct. 5a
Railway Steel Spring, preferred (quar.) Republic Iron & Steel, preferred (quar.)	13/4 13/4	Sept. 20 Oct. 1	Sept. 9 to Sept. 20 Sept. 18 to Oct. 17
Preferred (extra) Rubber Goods Mfg.,pref. (quar.) (No.30)	2e 13/4	Oct. 1 Sept. 15	Sept. 18 to Oct. 17 Holders of rec. Sept. 8
Safety Car Heating & Light. (quar.) Extra	2 2	Oct. 1	Sept. 16 to Sept. 30 Sept. 16 to Sept. 30
Sears, Roebuck & Co., pref. (quar.)	13/4 \$6	Sept. 15	Sept. 18 to Sept. 30 Holders of rec. Aug. 20
Swift & Co. (quar.) United States Leather, preferred (quar.) United States Red. & Ref., pref. (quar.)	13/4 11/2 11/3	Oct. 1	Sept. 16 to Oct. 1 Holders of rec. Sept. 10 Sept. 21 to Oct. 1
United States Red. & Rel., pref. (quar.) United States Steel Corp., common Westinghouse Air Brake (quar.)	1h 21/2	Oct. 1	Sept. 21 to Oct. 1 Sept. 9 to Oct. 1 Sept. 22 to Oct. 10
Extra Special	2½ 2½ 2½	Oct. 10	Sept. 22 to Oct. 10 Sept. 22 to Oct. 10 Sept. 22 to Oct. 10
Special -	-/2		30., 20

a Transfer books not closed. b Also 2%, payable April 9 1907. c Includes extra payments on account of dividends passed last spring. d Also $1\frac{1}{2}\%$ payable Dec. 20. e On account of deferred dividend. h One-half per cent for quarter ending March 31 1906 and $\frac{1}{2}\%$ for quarter ending June 30. k Less income tax. l Upon the full-paid capital stock. m Also $2\frac{1}{2}\%$ declared payable April 15 1907.

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 Sept. 1. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-
A Policy Charles	s	S	s	s	\$	S	%
Bank of N. Y	2,000,0	2,877,3	16,932,0	2,468,0	1,706.0	15.076.0	27 6
Manhattan Co.	2,050,0	2.742,8	21,227.0	4,309.0	2,238.0	24.000.0	27 5
Merchants'	2,000,0	1,504,6	11,397.5	2,380,4	1,016,3	13,525,3	25
Mechanics'	3,000,0	3,465,0	19.957.0	2,785,0	1,910,0	19,140,0	
			22,308,8	3,410,6	2,343,4		
America	1,500,0	3,905,7				23,503,4	
Phenix	1,000,0	328,4	6,359.0	1,109,0	170,0	5,268,0	
City	25,000.0	19,400.3	160,876,1	25,519,4		147,254,4	
Chemical	300,0	7,748,5	23,857,5	3,945,3	1,899.0	22,219,5	
Merchants' Ex.	600.0	439.2	6,067,3	1.258.4	337,7	6,437,5	
Gallatin	1,000,0	2,307.0	8,515,1	966,3	644,5	6,303,5	
Butch. & Drov.	300.0	156 1	2,505,5	516,2	47,6	2,439,4	23.1
Mech. & Traders	700.0	388,3	6,499,0	875,0	892,0	7,208,0	
Greenwich	500.0	634,6	5,168,2	885,8	489,2	5,865 8	
Amer. Exch	5,000,0	4.548.3	27,542,1	4,383,9	1,185,6	20,758,1	
Commerce	25,000,0	13.008,4	136,680,7	16,099,7	12,417,7	113,493,7	25.1
Mercantile	3,000,0	4,628,4	20,736,7	2,918,4	1,323,7	17,280,5	24.5
Pacific	500.0	759.2	3,318,0	243,3	420,4	3,380,6	19.6
Chatham	450,0	1,030,0	5,659,6	705,5	862,1	5,696,0	27.5
People's	200,0	459,1	2,127,9	216.2	581,5	2,589,0	
North America_	2,000.0	2,041,2	13,976.0	2,056,0	1,253,0	13,317,8	24.8
Hanover	3,000,0	7,622,4	51,383,0	8,083,3	6,690,3	59,059,8	25.0
Irving	1,000,0	1,133,9	7,616,0	1,476,6	365,9	7.290,0	25.2
Citizens' Cent	2,550.0	789,5	18,384,3	3,551,4	1,117,9	18,193,7	25.6
Nassau	500,0	345,2	3,450,8	331,1	365,7	3,678,6	
Market & Fult_	1,000.0	1,458,9	7,444,6	1,106,9	674,5	7,013,8	
Metropolitan	2,000,0	718.0	10,333,4	2,374,4	232,6		
Corn Exchange_	2,000,0	3,583,7	35,989,0	6,862,0	4,346,0	44,127,0	
Oriental	750.0	1,158.9	9,547,1	1,115,7	431,0	8,781,0	
Imp. & Traders'	1,500,0	7,008,9	23,985 0	4,109,0	1,362,0	21,104,0	25.9
Park	3,000,0	7,764.8	69,850,0	17,557,0	3.761.0	80,252,0	
East River	250,0	119,0	1,190,0	182,2	134.5	1,302,2	
Fourth	3 000.0	3,063,4	18,682,3	3,189,8	2,157,5	20,558,6	
Second	300.0	1,673,1	9,793,0	910.0	1,535,0	9,694.0	
First	10.000.0	17,277,1	86,905,9	17,451,2	2,060,4	73,848,7	26.4
N. Y. Nat. Ex.	1,000.0	900,1	9,331,6	1,910,6	382,2	9,115,8	
Bowery	250.0	780,3	3,675,0	550,0	222,0	4,075,0	18 0
N. Y. County	200,0	842,2	5,218,6	851 4	425,7	5,462,5	23 5
GermanAmer	750.0	569,8	4,045,2	933,3	203,7	4,147,8	27
Chase	1.000.0	5,731,6	50,506,4	12,535,5	1,761,0		
Fifth Avenue	100,0	1,790,0	9,638,8	2,388,2	579.6	10,940,7	27
German Exch.	200.0	792,3	3,471,9	200,0	650,0	4,011,9	
Germania	200,0	916,0	4,639 7	504.8	688,7	5,489,4	
Lincoln	300.0	1,565,8	12,811,0	847.0	2,843,7	13,997,3	
Garfield	1,000,0	1,344,9	7,538.0	1,738,7	299.5		
Fifth	250,0	457,6	2,952 0	585,3	199,9		
Metropolis	1.000.0		9,737,3				
West Side	200,0	1,625,5		1,206,3	472,1		
Seaboard	1,000,0	807,6	4,365,0 14,156,0	627.0	549,0		20.
	300.0	1,170,6 680,3		2,590,0	1,696.0		
FirstN., Bklyn_			4,810,0	680,0	553,0		
Liberty	1,000,0	2,161,8	10,442,1	1,606,1	421,4		
N. Y. Prod. Ex.	1,000,0	564,9	6,165,7	1,462,5	311.0		24.
New Amster	1,000,0	239,1	5,642,9	1,129,9	434,5		
Astor	350.0	639,8	5,166,0	966,0	192,0		
Stata							
State	100,0	1,422,6	13,161,0	3,081,0	220,0	14,807.0	22.

a Total United States deposits included, \$10,313,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 1 1906, based on average daily results:

We omit two ciphers (00) in all cases.

1		19 19	Loans		Legal Tender	Deposi	t with	
Banks.	Capi- tal.	Sur- plus.	and Invest- ments.	Specie.	and Bank Notes.	C lear- ing Agent.	Other Banks &c.	Net Deposits
N. Y. City.	1	17 10		*	The same of	1115	NA IN	
Boroughs of Man.&Br'x.	8	s	s	9	\$	s	s	0
Wash. H'g'ts	100.0	164.3	913,7	\$ 13,1	46,8	80,7	9	\$ 778,5
Century	200,0	140.8	1,360,3	30,9	53,3	50,5	31.7	1,265,
Chelsea Exch	100,0	95,2	984.8	42,4	83,7	52,8	109,3	1,041,9
Colonial	100,0	359,5	3,677,6	90,5	340,4	530,7	254,9	4,714,8
Columbia	300,0	412,2	6,550,0	285,0	254,0	506.0	3,8	7,050,0
Consol. Nat.	1,000.0	1,101,5	6,378,0	686,1	35,1	344,1	518,0	4,458,6
Fidelity	200,0	138,2	1,014,8	16,3	61,8	89,3		1,011,6
14th Street	500.0	160,1	5,675,3	142,3	338.7	329,4	66,4	6,355,9
Hamilton Jefferson	200,0 500.0	186,8	4,823,1	259,4	212,2	140,9	235,0	5,314,3
Mt. Morris	250,0	588,5 185,8	4,075,5 2 749,2	9,7 153.1	237,1 81,3	186,9	107,7	3,763,4
Mutual	200,0	312,5	3,604,1	23,5	282,2	230,8 292,7	57,5 108,4	3,636,
19th Ward.	200,0	241,3	3,332,7	25,0	295,4	204.9	250,0	3,581,8
Plaza	100.0	309.6	3,740,0	225,0	208,0	206,0	200,0	3.981,0
Riverside	100,0	108,7	1,768.5	18,6	129,3	91,3	116,7	2,017,
12th Ward	200,0	179,9	2,492,0	34,0	260.0	194.0		2,937,0
23d Ward	100,0	153,8	1,627,5	67,7	184,8	123,9	110,7	1,993,
Union Exch.	750,0	755,8	8,309,4	347,5	170,5	318.4	400,0	8,141,3
Yorkville	100,0	355.0	3,318,4	35,6	316,8	253,5	79,4	3,878,0
Coal & I. Nat. 34th St. Nat.	500,0 200,0	513,7	4,700,0	638,0	252,0	552,0	54,1	4,491,0
Batt. Pk. Nat.	200.0	208,6 110,2	1.199,7 667,5	243,3 106,9	17.5 25.2	97,3 64.7	10,0	1,118,3
Borough of Brooklyn.			331,0	200,0	20,2	04,1		10010
Borough	200,0	135.4	2,734,9	41,9	214,0	168.1	152,9	3,064,0
Broadway	150,0	390,8	3,037.9	15,7	204,4	200,5	55,5	3,121,8
Brooklyn	300.0	160,6	1,986,8	126,4	81,7	254,8	34,0	2,209,
Mfrs' Nat Mechanics' _	252,0	676,7	4,581,7	367,0	150,3	663.4	190,5	4,895
Nassau Nat	1,000.0 750.0	869,0 874.7	10,074,0 6,345.0	184,4	888,3	1,184,3	184,9	12,177,
Nat. City	300,0	632.9	3,299,0	235,0 126,0	472,0	874.0	125,0	5,981,0 3,789,0
North Side	100.0	202.6	1.754,5	24.5	384.0 124.7	396,0 64,1	217.0	1,937
Union		1,043,2	11,106,0	331,0	662,0	1,004,0	1,289,0	12,910.0
						2100210	-,	
Jersey City.								
First Nat		1,153,1	4,719,4	171,0	321.9	1,622.6	932.0	6.165
Hud. Co. Nat. Third Nat	250.0	687.0	3,011,9	97,5	83 5	169.2	127.7	2.628.
Timu Nat	200,0	324,2	1,889,5	35,6	87,3	408,2	30,0	2,094,
Hoboken.					F 1/2			
First Nat	110.0	571.9	2,689.5	163.8	35.9	149.7	200.9	2,622.
Second Nat.	125,0		1,494,6	47,3	35.0	63,5	76,8	
mak Cont 1	11237.0	14690 4	131686,8	5,461.0	7,631.1	12,163,2	I6 120 8	140270
Tot. Sept. 1								
Tot. Sept. 1 Tot. Aug. 25 Tot. Aug. 18	11237.0	14690.4	131439.1	5,496.8	7.445.4	12,952,2		

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.	1011	Deposits. a		Clearings.
New York	S	S	S	S	S	S	S
Aug. 4		1077,191,7				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
Sept. 1	269,242,0	1063,739,6	181,745,6	81,638,1	1042,057,2	46,038,7	2,175,188,9
Boston.							
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
Sept. 1	43,480,0	185.828,0	15,423,0	5.664,0	209,128,0	7,699,0	135,495,9
Phila.		The second					
Aug. 11	50,665,0	222,087,0	56,43	12.0	249,785,0	14,108,0	121,486 5
Aug. 18	50,665,0	222,388,0	56,99	92,0	250,877,0	14,131 0	131,063,9
Aug. 25	50,665,0	222,257,0	57.72	24,0	250 081,0	14,174,0	136,845,6
Sept. 1	50.665,0	222,351,0	56,01	18.0	248,163,0	14,262,0	146,859,7
							The second second

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Sept. 1 to \$1,550,000; on Aug. 25 to \$1 553,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 30 and for the week ending for general merchandise Aug. 31; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods General Merchandise			\$2,697,704 9,811,469	\$2,654,249 7,276,581
TotalSince January 1.	\$12,736,476	\$13,116,295	\$12,509,173	\$9,930,830
Dry Goods General Merchandise	\$108,781,000 399,286,587			
Total, 35 weeks	\$508,067,587	\$465,187,757	\$395,936,306	\$404,782,119

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 Sept. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the weekPreviously reported	\$12,026,032 405,138,275			\$7,713,379 328,014,396
Total, 35 weeks	\$417,164,307	\$354,852,584	\$321,035,821	\$335,727,775

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Cald	Exp	oorts.	Imports.				
Gold.	Week.	Since Jan 1	Week.	Since Jan. 1			
Great Britain France Germany		9000 070	 	\$27,120 507 9,103,266 10,053,421 2,288,428			
West Indies Mexico South America All other countries	\$2,100 970	1,064,576	\$394,920 1,986 57,200 295	184,183 1,359,675			
Total 1906 Total 1905 Total 1904	\$3,070 2,000 1,606,135	37,818,987	\$454,401 14,695 29,930	6,645,828			
Silver. Great Britain France Germany West Indies Mexico	\$606,214 167,000	\$34,295,465 1,273,000 13,760 101,856 100,000	\$1,747 7,690				
South AmericaAll other countries		9,088	47,111 1,947	882,077 51,157			
Total 1906 Total 1905 Total 1904	\$773,214 815,226 543,445		\$58,495 19,459 5,051	2,379,436			

Of the above imports for the week in 1906, \$394,715 were American gold coin and \$1,075 American silver coin. Of the exports during the same time \$2,100 were American gold coin and ____ were American silver coin.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.

Spencer Trask & Co.,

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 544.

Wall Street, Friday Night, Sept. 7 1906.

Wall Street, Friday Night, Sept. 7 1906.

The Money Market and Financial Situation.—An advance in call-loan rates to 30% on Tuesday and to 40% on Wednesday of this week caused less disturbance in the security markets than might have been expected. Of course the demand for stocks was greatly reduced, but there was little if any forced liquidation, only a moderate decline in prices resulted, and a speedy recovery took place on the announcement of the Secretary of the Treasury's plan to relieve the situation. As a result of the latter, gold imports in considerable volume are looked for in the near future.

Another event which has had a tendency to stimulate activity especially in the securities directly affected, has been

Another event which has had a tendency to stimulate activity, especially in the securities directly affected, has been a sale by the Pennsylvania Railroad Company of a controlling interest in the Baltimore & Ohio and Norfolk & Western properties—and still another in the exceptionally favorable annual reports recently made by some of the railway companies.

It is reported that \$10,000,000 or more gold has been engaged for shipment hither from Europe during the week and to-day the cable announces that London Stock Exchange operations are somewhat disturbed by the demand for gold from this side. At the same time the local money market situation is reflected in a 17% maximum and 3% minimum rate for call loans

The open market rates for call loans on the Stock Ex-The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 40%. To-day's rates on call were 3@17%. 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 a decrease in bullion of £503,777, and the percentage of reserve to liabilities was 50.10, against 51.05 last week

The discount rate remains unchanged at $3\frac{1}{2}\%$. The Bank of France shows a decrease of 15,200,000 francs in gold and 1,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

Capital	$a1042057,200\\181,745,600\\81,638,100$	Dec. 7,393,200 Dec. 68,800 Dec. 11,794,500 Dec. 4,287,200 Dec. 82,100	1,166,587,700 213,787,200 83,358,600	134,323,400 1,117,242,600 38,980,700 1,217,084,000 271,264,900 80,509,500
Reserve held 25% of deposits	263,383,700 260,514,300		297,145,800 291,646,925	
Surplus reserve	2,869,400	Dec. 1,420,675	5,498,875	47,503,400

a \$10.313.000 United States deposits included against \$10,350,300 last week and \$8.552,900 the corresponding week of 1905. With these United States deposits diminated the surplus reserve would be \$5,447,650 on Sept. 1 and \$6,877,650 on

Aug. 25.

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

Foreign Exchange.—The market was unsettled and weak

Foreign Exchange.—The market was unsettled and weak until Thursday, influenced by dear money, a pressure of bills and a light demand. Then the announcement of intervention by Secretary Shaw to facilitate gold imports caused a sharp advance; the tone was irregular at the close. Reported engagements of gold \$10,850,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½ for sixty day and 4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8150 actual rates for sterling exchange were 4 8050 for long, 4 8350 48360 for short and 4 8410 48420 for cables. Commercial on banks 4 7990 480 and documents for payment 4 79½ 480½. Cotton for payment 4 79½ 4 795%, cotton for acceptance 4 7990 480 and grain for payment 4 803% 480½.

To-day's (Friday's) actual rates for Paris bankers francs were 5 22½ a 65 22½ for long and 5 205 actual rates for long and 94 9-16d 94 9-16 for short. Amsterdam bankers' guilders 39 15-16 40a for short.

Exchange at Paris on London to-day 25f. 17c.; week's range 25f. 17½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

Sterling Actual—

Cables—

Sterling Actual—

Cables—

Cables—

Sterling Actual—

Cables—

Cabl

Long-		Short-	- Cables-
Sterling Actual—			
High4 8050 @ 4 81	4 8330	@ 4 8390	14 8410 @ 4 8420
Low4 80 @ 4 8005	4 8285	@ 4 8315	4 8375 @ 4 8380
Paris Bankers' Francs—			
High5 22½a @ 5 21⅓	15 205/8	@ 5 20a	1
Low5 231/8 a @ 5 231/8	5 211/4	@ 5 20 % a	
Germany Bankers' Marks —			
High 93 15-16 @ 94			
Low 93¾ @ 93¾	94 7-16	@ 941/2	
Amsterdam Bankers' Guilders—			
High.	40h	@ 40d	
Low	39%	@ 39 15-1	6

Plus: k1-16 of 1%. x1-32 of 1%. y3-32 of 1%.

The following shows 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 85c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 10c. per \$1,000 discount. St. Louis 40c. per \$1,000 discount. San Franciso 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia fund. debt 2-3s at 94½.

The market for railway bonds has been unusually dull and

narrow, and price changes are, in almost every case, unimportant. Money market conditons are such at the moment as to render the ordinary investment demand practically nil. As usual, however, there have been a few exceptional features, and these modify the situation somewhat.

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

	Interest Periods		Sept.	Sept.	Sept.	Sept.	Sept.
28, 1930 registered 28, 1930 coupon 38, 1908-1918 registered 38, 1908-1918 coupon 38, 1908-1918 small coupon 48, 1907 registered 48, 1925 registered 48, 1925 coupon	Q—Jan Q—Feb Q—Feb Q—Jan Q—Jan Q—Feb	*10478 *103½ *103½ *103¼ *102¼ *103¼ *131	HOLID	*104½ *103½ *103½ *103¼ *102¼ *103¼ *131	*1047/8 *1031/2 *1031/2 *1031/4 *1021/4 *1031/4 *131	*104¾ *105 *103½ *103½ *103½ *102¼ *103½ *131 *131	*105 *103½ 103½ *103¼ *102¼

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

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

Railroad and Miscellaneous Stocks.—There has been less activity in the stock market this week than during several weeks previous, and, as a rule, fluctuations have been within a narrower range. Operations were restricted by high call-loan rates, as noted above, but the effect upon prices was not so marked. Beginning on Thursday more confidence was manifest, business became again more active and a general recovery took place. To-day, however, the buying was less aggressive and a shading off in prices followed. As a result of the week's operations, a long list of active stocks closes from 1 to 5 points higher than last week.

Baltimore & Ohio moved up sharply on the announcement referred to and has retained a large part of the gain. Great Northern has covered a range of nearly 14 points and closes with a net gain of 10. Reading advanced day by day and is 6 points higher. Brooklyn Rapid Transit was decidedly strong on its favorable annual report. Canadian Pacific and St. Paul were also strong features, the latter closing 3 points higher than last week.

Miscellaneous and industrial stocks followed the general course of the railway list. Amalgamated Copper has been

course of the railway list. Amalgamated Copper has been the most active of this group and closes with a net gain of over 2 points. United States Steel common advanced over over 2 points. United States Steel common advanced over a point on Thursday, when nearly 150,000 shares were traded in. The preferred is also higher. Anaconda Mining has covered a range of over 8 points, but closes only 2 points

higher than a week ago.

For daily volume of business see page 556.

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

STOCKS. Week ending Sept. 7.	Sales for Week.	Range	o jor week.	Ran	Range since Jan. 1								
Table 1 Tollie		Lowest.	Highest.	Lor	vest.	High	est.						
Alice Mining Bethlehem Steel Corp Buff Roch & Pittsburgh. Chic Milw & St P rights. Comstock Tunnel 1st 4s. Preferred Laclede Gas (St. Louis) Lehigh & Wilkesb Coal. N Y Dock preferred. N Y & N J Telephone Northern Central. Pitts Ft W & Chicago- Vandalia Vulcan Detinning, pref.	700 100 77,510 1,000 62 100 100 200 50 160 5	25 Sept 153½ Sept 17½ Sept 17½ Sept 12c. Sept 75 Sept 105 Sept 95 Sept 60 Sept 84 Sept 125 Sept 125 Sept 125 Sept 174 Sept 174 Sept 174 Sept 174 Sept	4 \$3 Sept 4 23½ Sept 5153½ Sept 1 18½ Sept 4 12c. Sept 4 105 Sept 7 95 Sept 7 60 Sept 5 84 Sept 6 209½ Sept 6 209½ Sept 5 85 Sept 6 174 Sept 5 85 Sept 6 6 60½ Sept	4 \$2\frac{1}{4}\$7 21\frac{1}{3}\frac{4}{4}\$7 21\frac{1}{3}\frac{4}{4}\$15\frac{1}{4}\$4 12c. 575 4103 77 95 6125 6209\frac{1}{4}\$6 174 52\frac{4}{4}\$52\frac{4}{4}\$54 550	Aug May Aug Sept Aug Mch Sept Feb Jan July Sept Aug	185% 30c. 84½ 106¾ 104½ 60 84 155¼ 209¼	Jan Aug Sept Sept Mch Feb Feb Sept Sept Feb Sept Jan June Apr						

Vulcan Detinning, pret. 500 60½ sept 6 60½ sept 4 50 Jan 67 Apr

Outside Market.—Trading in outside securities this week has been mainly in mining shares, transactions in several of the low-priced issues attaining large proportions. The market generally has maintained a firm tone, with the tendency towards higher prices. British Columbia Copper was heavily traded in and rose from 10¼ to 11¼, with the close at 11. Nipissing and Cumberland-Ely were the most active features and sold at their highest figures, the former moving up from 8¼ to 9¾ and the latter from 9½ to 10½. There has been optimistic talk regarding Butte Coalition—of new ore findings and big dividends—and the stock moved up from 32½ to 34½, easing off finally to 33½. Greene Consolidated Copper was fairly active and rose from 24¾ to 25½, but ends the week at 25. United Copper common was steady and improved from 62¾ to 63½, closing at 63½. Tennessee Copper lost 1½ points to 43½, recovered to 44½ and then dropped to 43. Utah Copper advanced from 29 to 29½ but fell back to 28½. Boston Consolidated Copper from 28½ went up to 29¾. Havana Tobacco common was conspicuous, running up from 16 to 19, and falling back to-day to 17. Chicago Subway advanced a point to 53⅓, sank to 52, then developed strength, and ends the week at 53½. International Mercantile Marine preferred, after fluctuating between 28½ and 29¾, jumped up to-day to 31 and closes at 30. American Tobacco sold up from 380 to 390. Guggenheim Exploration lost 20 points to 270. Only a few transactions were recorded in Standard Oil, the price advancing from 600 to 606. Electric Vehicle preferred advanced from 18½ to 20, easing off to 195%.

Outside quotations will be found on page 556.

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

5700	KS-HIGHEST A	IND LOWEST	SALE PRIC	ES	STOCKS	Sales of		Year 1906 100-sharelots	Kange for Year (
Saturday Sept 1	Nonday Tuesd Sept 3 Sept		Thursday Sept 6	Friday Sept 7	NEW YORK STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
	Sept 3 Sept 3 Sept 4 106	## Sept 5 Sept 5	Sept 6 108	Sept 7 109 100 143 120 143 120 143 120 143 120 145 185 186 1	Railroads. A tch. Topeka&Santa Fe Do pref. Atlantic Coast Line RR Paltimore & Ohio Do pref. Brooklyn Rapid Transit. Buffalo & Susque, pref. (anada Southern Central of New Jersey Chesapeake & Ohio. Chicago & Alton. Do pref. Chicago & Alton. Do pref. Chicago & Mestern. Do 4 p. c. debentures Do 5 p. c. pref. "B". Chicago Milw. & St. Paul. Do pref. Chicago Milw. & St. Paul. Do pref. Chicago Term'l Transfer. Do pref. Colorado & Southern Do pref. Colorado & Southern Do 1st preferred. Delaware & Hudson. Do pref. Do 2d preferred. Delaware & Hudson. Do pref. Do 1st pref. Do 2d pref. Do 1st pref. Do 2d pref. Evansv. & Terre Haute. Do pref. Hocking Valley Do pref. Illinois Central. Michigan Central. Do pref. N. Y. Central & Hudson. N. Y. Chic. & St. Louis. Do pref. N. Y. Central & Hudson. N. Y. Chic. & St. Louis. Do pref. N. Y. Central & Hudson. N. Y. Chic. & St. Louis. Do pref. Do 2d pref. Do 1st pref. Do 2d pref	273,400 1,750 1,400 204,240 400 10,370 16,300 2500 200 400 29,070 200 29,070 1,000 1	85	109 Sep 7 106 Jan 3 167 s Jan 20 124 Sep 4 99 2 Jan 5 87 4 Feb 8 179 4 Aug 29 707 s Jan 24 239 8 May 24 65 8 Jan 12 235 s Jan 12 236 8 Jan 12 236 8 Jan 12 237 8 Aug 27 210 Mar 30 2198 8 Aug 27 210 Mar 30 2198 8 Aug 27 210 Mar 30 210 Jan 15 210 Jan 16 210 Jan 17 210 Jan 16 210 Jan 16 210 Jan 16 210 Jan 17 210 Jan 17 210 Jan 18 210 Jan 19 21	77 *8 May 99 Jan 120 Jan 100 *2 Jan 100 *3 Jan 100 *4 Jan 100 *4 Jan 100 *4 Jan 100 *5 May 100 May 100 May 100 May 100 May 100 Jan 100 *1 Jan 1	93

-	1		241		AIII	111001	COM	T LLL	120 21001		3 &	JOIATION	15		4		
Banks '	Bid	Ask			Ask			Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK	100		Chemical	4100	4250	Fifth	340	770	Imp & Trad.	540	580	Metropolis 1.	******	405		240	
▲etna		215	City	263	268	Night & Day	475	510	Irving	240	250	Mt Morrist	230	240	Park People's	300	
America			Colonial Colonial	250		14th Street	200	517	Jefferson		200	Mutuais	300	1	Phenix	190	200 580
ABLOT	000	700	Columbia	425		Gallatin	1375	14.00	Lincoln	1500	11700	New Amster	200		Prod Exch	170	180
Battery Park	120	135	Commerce	+187 La	1189	Garfield German Am	The same	1500	Manhattan	200	1310	New York Co N Y Nat Ex.	1200		Riverside	250	280
Butch's & DI	100	170	C'rn Exchget	370	380	German Ext	110		Mechanics' .	255	265	New York	305	310	Second	700	
Chase	700	185	Discount	150	180	Germania	500		Mech & Tra'		165	19th Ward .	970	160	State	2000	
Chatham		310	Fidelity	200		Hamilton	225			170	180	Northern	150	180	12th Ward	350	

^{*}Bid and asked prices; no sales were made on this day. & Less than 100 shares. ‡ Ex-rights. Value banks. a fix-dividend and rights. b New stock.

*Sale at Stock Exchange or at auction this week. sTrust Co. certificates. A Assessment paid. n Sold at private sale at this price.

STO	OCKS-HIG	HEST AND	LOWEST	SALE PRIU	En	STOCKS	Sales of	Range for Year 1906	Kange for Previous
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	NEW YORK STOCK EXCHANGE	the Week	On basis of 100-share lots	Year (1905)
*115 1164	Sept 3	Sept 4 115 115 18	Sept 5 115 1154	Sept 6 115 1154	*114 116	Twin City Rapid Transit.	Shares 680	Lowest Highest 10834 J'ly 3 12214 Jan 22	
191 4 1945 *94 95		19034 1958 ₈ 945 ₈ 95	189% 193 94½ 94½	19278 19414 94 9436	.192 1943 ₈ *931 ₂ 95	U Do pret.	856,700	138 2 May 2 1453 Sep 4	§153 ³ 4 May 160 J'ne 113 Jan 151 ³ 4 Dec 95 ¹ 2 Nov 101 ⁵ 8 Feb
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		64 12 64 12 273 12 73 12	65 65 73 74 2	$\begin{array}{cccc} 65^{1_8} & 66^{1_2} \\ 74^{1_2} & 75^{7_8} \end{array}$	66 6642 744 754	Do pref.	3,375	50 Apr 20 98 Jan 18 55 Apr 20 93 Jan 17	21 ½ Jan 92 ½ Dec 64 ½ Jan 94 ½ Dec
$\begin{array}{ccc} 20 & 20 {}^{1}\!8 \\ 45 & 45 \end{array}$		20 205 ₈ 45 455 ₈	201 ₄ 203 ₈ 44 44 4	$\begin{array}{cccc} 20 {}^{1}\!8 & 20 {}^{1}\!4 \\ 44 {}^{3}\!4 & 44 {}^{3}\!4 \end{array}$	19^{7}_{8} 20^{1}_{4} 45 45	United Rys of St Lou. prei	2,400	187 ₈ J'ly 12 26 2 Jan 24 40 2 Jan 3 535 ₈ Feb 27	17 ¹ 2 May 24 ¹ 4 Sep 37 May 48 Feb
*35 38 *18 19 41 41		*35 ½ 38 *18 19 *89 41	*35½ 38 18 18³4 *39 41	$^{+35\frac{1}{2}}_{-18\frac{3}{4}}$ $^{18\frac{7}{8}}_{-8}$ $^{+39}$ 41	*30 2 31 2	Wheeling & Lake Erie	1,400	32 Jan 3 44½ l'ne 4 16 Apr 28 21¾ Feb 6 36 May 2 48½ Feb 6	27 Nov 30 Dec 15 May 1934 Mar 36 May 48 Feb
*23 25 *25 12 26		23 1/2 23 1/2 *25 1/2 26 1/2	*23 25 24 5 24 5	$\begin{array}{cccc} *23 & 25 \\ 25 {}^{1}\!_{2} & 25 {}^{1}\!_{2} \end{array}$	*23 \(\frac{1}{2} \) 25 25 \(25 \)	Do 1st pref. Do 2d pref. Wisconsin Central	336 445	22 Apr 27 29 2 Feb 6 23 May 2 33 Jan 17	20 May 28 ¹ ₂ Mar 20 Apr 33 ¹ ₂ Aug
*275		51 2 5134	51 ½ 51 ½ *275	5112 5112	*50¼ 52 *275	Industrial & Miscell Adms Express.	1,100	44 J'ly 2 64 Jan 15 2210 J'nel4 3300 Aug 27	45 Jan 64 2 Oct 2236 Jan 2250 Feb
*18 ¹ 2 19 ¹ 2 *46 49 109 110 ¹ 2		19 8 1938 *47 2 4812	*1834 194 *45 \(\) 4834	185 ₈ 194 ₈ 48 48	19 4 19 4 4534	A llis-Chalmers Do pref. AmalgamatedCopper	1,600 200		13 May 244 Dec 464 May 68 Feb
*223 ₈ 25 *93		109 ³ 8 111 ¹ 9 *24 ¹ 2 25 *94	1083 ₈ 1113 ₄ *23 ½ 25 *93 ½ 102	*237 ₈ 25 *93	25 25 *94 102	Amer Agricult Chemical. Do pref.	1,410	20 J'ly 3 34 la Jan 27 93 Apr 23 102 Jan 25	20 Jan 29 k Apr 89 k Feb 95 Aug
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Trouble Carried	*22 23 ¹ ₂ *83 88 39 ³ ₄ 40 ⁷ ₈	*22 23 \(\) *83 88 39 \(\) 39 \(\) 39 \(\) 6	*22 23 *83 88 40 ¹ 4 40 ³ 4	*83 88	Amer Beet Sugar Do pref	7,700	20 ¹ ₂ May 2 35 Jan 6 84 4 Aug27 89 ¹ ₂ Jan 8 32 ³ ₄ J'ly 13 47 5 Jan 24	23 Nov 35 Dec 77 Jan 89 Dec 31 May 435 Apr
*10014 101 *3112 32		$\begin{bmatrix} 101 & 101 \\ 32 & 32 \end{bmatrix}_{2}$	21003 ₈ 1003 ₈ 313 ₄ 32	$\begin{array}{c} 101^{3}4 \ 102 \\ 31^{1}2 \ 31^{3}4 \end{array}$	$\begin{array}{c} 101^{3}4\ 102 \\ *31^{3}4\ 32^{1}4 \end{array}$	Do pref. American Cotton Oil	710 1,200		2734 Jan 104 2 Apr 2734 July 40 4 Dec
\$270 270 *8 93 ₈		*8 94	\$262 262 *8 912	*255 262	*252 262 838 838	Do pref	200	215 Apr 26 272 Aug 30 7 78 May 2 113 Jan 15	2209 2 Jan 246 Feb 434 Aug 14 Jan
*61 ₂ 7 *291 ₂ 31 791 ₂ 80		*6 ¹ 2 7 *29 31 79 ⁷ 8 80 ¹ 2	*6 \(\bar{9} \) 7 \\ 29 \(\bar{4} \) 29 \(\bar{2} \) 80 \(\bar{4} \) 81 \(\bar{4} \)	$\begin{array}{ccc} 6 \frac{1}{2} & 6 \frac{1}{2} \\ 30 & 30 \frac{1}{2} \\ 81 \frac{3}{4} & 83 \end{array}$	29 4 29 4	Amer Hide & Leather De pref American Ice Securities.	$ \begin{array}{r} 700 \\ 1,300 \\ 28,000 \end{array} $	6 J'ne13 10 Jan 26 27 J'ne26 43 Jan 25 35 ¹ 4 Jan 2 85 ⁷ 8 Sep 7	6 J'ne 1158 Dec 2912 Oct 5518 Mar 2434 J'ly 36 Dec
*19 21 *39½ 43 71½ 72		*19 21 *40 42 2	*19 21 *39 2 42 2	*19 21 *41 ½ 43 ½ 71 ½ 72 ⅙	*19 21 *3834 43	American Linseed Do pref	16,100	17 8 May 7 29 4 Jan 22 38 8 May 4 53 8 Jan 20	15 4 Jan 23 Dec 36 Jan 48 2 Apr
*4 113		71 ³ 8 72 ⁵ 2 114 114 ~4 5	70 ⁵ 8 72 113 ¹ 2 113 ¹ 2 4 ¹ 4 4 ¹ 4	*112 113 5	*112 4 113 2	American Locomotive Do pref Amer. Malt. ctfs. of dep	300	110 \(\frac{1}{2} \) May \(\frac{2}{3} \) 120 \(\frac{1}{4} \) Jan 16 \(\frac{1}{6} \) Apr \(\frac{5}{6} \)	33 Jan 764 Dec 1034 Jan 1224 Apr 5 Dec 54 Nov
27 27 *20 30 *60 70		$\begin{array}{c cccc} 27 & 27 & \\ *26 & 30 \\ *60 & 70 & \\ \end{array}$	*27 27 ½ *25 35 *55 70	*27 27 ¹ ₂ *25 35 *55 70	$\begin{array}{cccc} 27^{1_{2}} & 27^{1_{2}} \\ *26 & 32 \\ *60 & 70 \end{array}$	Do pref. ctfs. of dep Amer Pneumatic Service Do pref	1,000	25 Jan 8 2978 Apr 5 2834 Aug 6 5434 Apr 16 60 Aug 7 8844 Apr 12	24 ³ 4 Dec 26 Nov
*95 97 156 \(\frac{1}{2} \) 157 \(\frac{1}{2} \)		*95 98 151 ³ 4 158 ¹ 4	*95 97 150 15458	96 \ 96 \ 152 \ 8 154 \ \	*96 98 15238 154	Amer Smelters Sec pref B Amer. Smelt'g & Refin'g.	203,000	96 Aug 29 1012 Jan 18 1382 May 2 174 Jan 18	97 ¹ ₄ Sep 102 Nov 79 ³ ₄ Jan 170 ³ ₈ Dec
*200 240 *102 110		$ \begin{array}{c cccc} 116^{3} & 117^{4} \\ *200 & 240 \\ *102 & 110 \end{array} $	*102 110	*102 110	*102 110	Do pref	50	200 J'ly 6 220 Jan 25 1 1025 ₈ May 3 107 Jan 26	111 ¹ 4 Jan 137 Dec 163 May 250 Nov 99 Jan 110 Dec
*10 ¹ 4 11 ¹ 4 42 ¹ 2 136 136 ³ 4		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$10\frac{1}{2}$ $10\frac{7}{8}$ $43\frac{1}{2}$ 44 $135\frac{1}{4}$ $136\frac{3}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 40 16 60	American Steel Foundr's.	3,550	40 May 2 53 ¹ 4 Jan 17 127 ¹ 2 May 2 157 Jan 8 1	67 ₈ J'ly 18 ³ ₈ Mar 35 ¹ ₆ J'ne 67 ¹ ₂ Apr 130 May 154 ³ ₈ Dec
*135 140 *125 135 *100 101		*135 140 *125 135	*135 140 *135 135	*135 140 135 135 ½	*135 140 *134 140	Do pref		132 4 Apr 30 140 Jan 19 1 130 Jiy 18 1445 Jan 19 1	133 May 141 Ang 131 Dec 148 2 Jan
35 12 3634 103 12 103 12		$^*100\frac{1}{3}6\frac{1}{4}\frac{101}{37}$ $^*103\frac{104}{5}8$	100 ³ 8 100 ³ 8 35 ¹ 2 35 ³ 4 103 ¹ 4 104	35 5 ₈ 36 104 104	36 4 36 4 103 5 104 4	Amer. Tobac. (new), pref. American Woolen Do pref.	1,900	32 J'ne30 48 Jan 6 101 J'ly 13 11038 Jan 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
276 280 *110 130 *15 15 ³ 4	LA	275 12 281 12 *115 130 *1478 17	274 ½ 281 *115 130 *15 ¼ 17	280 282 ³ ₄ *115 130 *15 ¹ ₄ 16 ¹ ₄	*115 130	Anaconda Copper Brooklyn Union Gas Drunsw. Dock & C. Imp't	111,500		100½ May 295 Dec 175 Dec x215 Feb 1078 Jan 22½ Dec
*50 63 \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\) \(\frac{1}{2}\)	ABOR	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*52}_{38^{3}4}$ $^{63^{1}2}_{38^{3}4}$ $^{102}_{102}$ 102	*52 63 5 38 5 38 5 102 4 102 5	*50 63½ 38 3858	Butterick Co. Contral Leather Do pref.	4,260		50 Dec 60 8 Jan 40 Sep 47 6 Oct 102 Nov 105 8 Nov
55 56 ¹ ₄ *78 95 19 ¹ ₂ 19 ³ ₄	D 3	54 \(\frac{56}{2} \)	535 ₈ 551 ₂ *78 85	55 8 56 2 95 95	*90 100	Colorado Fuel & Iron Do pref	50,500	40 l ₈ May 2 83 l ₈ Jan 26 85 J'ne29 112 l ₂ Jan 29	38 May 59 Mar 80 Aug 105 Mar
*139 140 1934 20	AY.	$\begin{array}{c} 19^{3} & 19^{7} \\ *139 & 140 \\ 19^{3} & 20^{3} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 19 {}^{1}_{2} & 19 {}^{7}_{8} \\ 139 & 140 \\ 19 {}^{1}_{2} & 19 {}^{7}_{8} \end{array}$	139 139	Col. & Hock, Coal & Iron. Consolidated Gas (N. Y.). Corn Products Refg.	1,133	18 ¹ 4 J'ly 13 28 Apr 4 .	1134 May 20 Dec 175 Nov 214 Mar
61 \(\frac{76^3}{61^1_2} \)		*76 77 607 ₈ 615 ₈ * 80	*76 77 60½ 61½ * 80	76 % 76 % 61 % 62 % 80	76 ¹ / ₂ 76 ¹ / ₂ 62 61 ¹ / ₄ 62	Do pref Distillers Securit's Corp. Electric Storage Battery.	4,600		76 May 89 2 Feb
*146 170 *92½ 95 168 168½		*150 170 *921 95 167 169	*155 170 *95½ 96½ 166½ 167	*155 170 95 ¹ 4 95 ¹ 4 167 168	*94 96	Federal Mining & Smelt'g Do pref	100	138 Jan 4 199 Jan 22 91 J'ly 3 11278 Jan 22	60 Jan 145 Nov 75 Jan 110 2 Nov 69 May 192 Mar
*18 19 ½ 83 ½ 8334		$\begin{array}{cccc} 18^{3}_{4} & 18^{3}_{4} \\ 83^{3}_{4} & 83^{3}_{4} \end{array}$	*18 19 82 2	19 19 83 1 ₂ 83 1 ₂	*18 19 83 ¹ 2 83 ³ 4	International Paper Do pref.	200 1,700	17 J'ly 2 26 4 Jan 15 82 5 Mar 16 90 Jan 13	18 kg J'ne 25 kg Dec 76 kg Feb 88 kg Dec
*50½ 52½ *48 51 *82 85		*50 \(\frac{1}{2} \) 52 \(\frac{1}{2} \) 48 \(\frac{1}{2} \) 85 \(\frac{5}{8} \) 85 \(\frac{3}{4} \)	*50 52 ½ 47 49 *82 85 ½	*50½ 52½ *47 49 *82 86		International Power Internat Steam Pump Do pref	2,500	28 Jan 15 60 May 8 79 Jan 11 92 May 14	48 Oct 100 Feb 26 Dec 107 ₈ Feb 78-2 May 88-8 Apr
61 ¹ ₈ 61 ¹ ₈ 67 ³ ₄ 67 ³ ₄ *113 ¹ ₄		61 ¹ 4 61 ³ 8 67 ³ 4 4713 ¹ 4	6078 6078 67 67 8 113 1134	61 61 ¹ 8 *65 2 67 ¹ 2 *113 4	67 67	National Biscuit. Do pref.	500	62 May 2 714 Feb 6	10 Jan 63 Des 52 Aug 69 2 Dec 10 Aug 120 4 Mar
14 ³ 4 14 ³ 4 *84 88 78 ¹ 2 78 ³ 4		14 ½ 14 ½ *84 86	*14½ 15 *83 88	*14 15 *83 88	15 15 *83 85	Nat Enameling&Stamp'g Do pref	300	12 May 2 18 2 Jan 15 84 Aug 25 88 2 Mar 8	11 Aug 31 s Apr 80 Aug 94 Apr
102 102 *142 144		$^{*}102 102 \stackrel{\checkmark}{}_{2} \\ 141 144 \stackrel{3}{}_{4}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	191 1 101 1 1 144 1 1 1 1 1 1 1 1 1 1 1 1	$101^{3}4\ 102^{1}2$ $144^{1}4\ 144^{3}8$	National Lead Do pref. New York Air Brake	2.400	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97.58 Jan 115 5 Dec 40 May 16834 Nov
*925 ₈ 93 *901 ₂ 911 ₂	027	93 93 37 8 38 90 91	$\begin{array}{cccc} 91^{3}_{8} & 91^{7}_{8} \\ 37 & 39 \\ 90^{1}_{2} & 91 \end{array}$	92 93 38 381 ₂ *901 ₂ 911 ₄	3734 3934	Pacific Mail	1,300 3,500 2,400	2834 J'ne29 5112 Jan 19 88 J'ly 13 103 Jan 2	95 ⁵ 8 Nov 107 Apr 33 May 53 ³ 4 Dec 97 ¹ 4 May 115 ¹ 2 Apr
55 55 53 2 53 2		14 le 14 le 256 l2 56 l2 53 l4 53 l4	14 ½ 14 ½ *55 57 53 ¼ 53 58	14 2 14 2 *55 57 5334 5438	*1438 15 *55 57	Pittsburgh Coal Co Do pref Pressed Steel Car	300 150 5,410	13 ¹ 4 May 2 17 ⁵ 8 Mar31 50 J'ly 3 62 ¹ 2 Jan 19	12 18 J'ly 21 May 45 18 J'ly 80 14 May
*961 ₂ 98 250 2503 ₄		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$^{*96}_{2}$ $^{12}_{247}$ $^{12}_{249}$	*96 \(\frac{1}{2} \) 98 \\ 249 \\ 250 \\ \	*96½ 98 250 250	Do pref	2,870	95 May 2 105 Feb 1 2 18 J'ly 9 2027 Sep 4 2	87 Feb 101 2 Oct 30 May 258 Aug
*54 55 *100 104 29 2 30 2		*5334 5434 *9852104 3052 3052	*5334 5412 *9812104 2958 3012	53 4 54 4 104 104 30 2 3138	*9734 10312	Dailway Steel Spring Do pref Republic Iron & Steel	27.500	9734 J'ly 13 107 Jan 24 224 May 2 39 Jan 12	30 May 63 2 Dec 93 Jan 106 Nov 15 Jan 36 s Dec
9934 9934 47612 7852 4106 112		99 \(\frac{100}{76} \) \(\frac{773}{4} \)	$99 \frac{1}{2} 99 \frac{1}{2} 76 \frac{3}{4} 105 112$	9.1 10058	100 1 102 77 1 79	Do pref. Sloss-Sheffield St. & Iron Do pref.	5,500 2,800	91 May 2 110 ½ Jan 9 68 ½ J'ly 13 97 ½ Jan 12	67 Jan 108 Dec 60 Jan 118 ¹ ₂ Feb 00 Jan 130 Feb
•156 161 •75 84		156 156 *75 82	*155 160 *80 83	158 \(\) 159 \(\) \(\) 83 \(\)	158 161 *80 83	Fenn. Coal, Iron & RR Fexas Pacific Land Trust	300	29 Jan 2 x165 Jan 12 60 May 2 8612 J'ne 9	68 Jan 148 Dec 37 ¹ Jan 66 Dec
*4714 48	MAC INC.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69 69 42 *4634 4712	7 ¹ 4 8 ¹ 2 67 ¹ 2 69 ¹ 2 *46 ³ 4 47 ¹ 4	54 62	Union Bag & Paper Do pref	400	43 \(\text{May} 2 \) 53 Jan 17	85 ₈ J'ne 15½ Oct 68 Jan 82¾ Dec 197 ₈ Jan 48¼ Dec
*90 92 *133 135 *75 78		*90 92	*90 91 13434 13434 75. 75	*90 92	*90 91 ½ 35 § 135 ₺	Do pref	9191	90 J'ly 3 967 ₈ Jan 24 09 May 1 1381 ₂ Jan 26	794 Jan 9734 Apr
$34\frac{1}{2}$ $34\frac{1}{2}$ $*74\frac{1}{2}$ $76\frac{3}{4}$ $45\frac{1}{8}$ $45\frac{1}{8}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*34 36 75 ¹ 8	*34 35 1 ₂ 74 75	35 37 1 7434 7476	J S Reduction & Refin'g	2,400	24 Mar 1 405 J'ne 5 60 Mar 22 84 J'ne 6	18 Feb 404 Apr 35 Jan 734 Aug
108 ¹ 2 108 ¹ 2 *77 80		$\begin{array}{cccc} 45^{3}_{4} & 46 \\ 108^{1}_{2} & 108^{5}_{8} \\ *77 & 80 \end{array}$	45 18 45 108 106 2 108 77 80	45 ½ 45 5 ₈ 106 ½ 108 177 80	107 108 *77 80	Do 1st pref Do 2d pref		10434 J'ly 13 x115 Jan 15 75 May 2 x87 ½ Jan 15	33 ³ ₄ Jan 58 ¹ ₈ Sep 98 ³ ₈ Jan 118 ¹ ₂ Apr 75 Nov 83 ³ ₄ Dec
$\begin{array}{c} 46 {}^{1}_{8} {}^{46 {}^{5}_{4}} \\ 106 {}^{5}_{8} {}^{107 {}^{5}_{8}} \\ 39 {}^{39} \end{array}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45 ⁵ 8 46 ¹ 2 106 ¹ 8 107 ¹ 8 38 ³ 8 39 ¹ 4	464 4734	216 18 47 18 1 106 78 107 78	Inited States Steel 4	38,300	32 ⁵ ₈ J'ly 13 47 ³ ₄ Aug 25 98 ³ ₄ J'ly 3 113 ¹ ₄ Jan 20 31 J'ly 3 58 Jan 2	247 ₈ May 43 4 Dec 903 ₄ May 107 Dec 283 ₄ Sep 585 ₈ Dec
*109 110 *45 46 ¹ 2 *290 300		*109 110 *4512 4612	109 110	109 2 109 2	109½ 109½	Do pref	200 1	04 J'ly 3 117½ Jan 2 138 May 2 56½ Jan 24	03 8 May 1184 Dec 36 J'ne 52 2 Feb
91 ³ 4 91 ³ 4 152 152		*152 157 ·	91 91 145 157	104 104	199 199	Wells Fargo & Co est'n Umon Tele'gph West'gh'se El & Mfg assen	1,004 2	91 Mar 20 94 4 Jan 26 1	92 Jan 95 ½ J'ns 52 May 184 Apr
*182		*182	182	*182 *	182	Do 1stpref	1		87 \2 Dec 197 Apr

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

- William William		-	A DESCRIPTION OF THE PARTY OF T		Address of the last				The property of the second		FILLSLE	181 to 311 E	163	INTERIOR .	1 100 2111	-3 -	REFERENCE
Banks	The same of the sa	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		220			20 W 3 8	A THE WAY	4 - 4 - 1	FEETS C. STA	Fifth Ave Tr	525	550	Mut. Alliance	205	215	BROOKLYN		L. SUSSE NO.
US Excha'e		130	BROOKLYN	Car I	TO A SECOND	C. D. Person The	*****	1	Fulton	300	325	NY Life&Tr	975	1010	Brooklyn Tr	400	425
Wash. H'hts				14.53	N. W. Carlot	N. Y. CITY	1000		Guaranty Tr		525	New York Tr	715	730	Citizens'	170	180
West Side						Bankers' Tr.	500	520	Guardian Tr	22712		StandardTr't	410	440	Flatbush	270	
Yorkville	400		Home Bank			Bowl'gGreen		460				TitleGu & Tr	590	605	Franklin	325	350
	1.0		Manufactrs'.		420	BroadwayTr.	155	1624	Knick 'rb'k'r	1200		Tr Co of Am.	745	760	Hamilton	335	350
			Mechanics .			Central Tr'st	2050		Law T I & Tr						Home		193
	- A - A - A - A		Nassau		275	Colonial	385		Lincoln Tr						Jenkins		
BROOKLYN	1		Nat City			Columbia			Manhattan						Kings Co		
D 10	100		North Side .			Commonw'th			Mercantile						LISI L&Tr.		310
Borough¶			ProspectPk¶	Character Co.	165	Empire			Metropolitan			Washington.				265	
Broadway			Terminal						MortonTrust			Windsor	245		People's		350
Brooklyn	140	155	Union	230	245	Farm Lo & Tr		1425	Mutual	120	130	STATE OF THE STATE	and the last	Printer 1	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

Application of the state of the		No. of the last		UCC	UPTING	FOUR PAGES	
BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 7	Intest	Price Friday Sept 7	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE SALE Friday Sept 7 Last Sale Sale Jan	ange lince wary 1
U. S. Government U.S. 2s consol registered. d1930 U.S. 2s consol coupon	10-9	104 4 105 4 105 105 3	104 J'ly'06		103 1047	Cen RR & B of Ga col g 5s 1937 M·N $^{*}106^{34}$ $^{108^{3}4}$ Aug'05 Cent of N J gen'l gold 5s 1987 J - J $^{*}126^{14}$ 128 $^{1}126^{14}$ 126 $^{1}4$ 3 125 3	34 132
U S 3s coupon	Q-F	103½ Sale	103 ¹ 2 103 ¹ 3 107 J'ne'02 104 ¹ 2 Oct '05	2	10258 10434	Am Dock & Imp gu 58. 1921 $J - J$ 108^{1}_{2} 112^{3}_{4} May'06 112^{3}_{4} Le & Hud R gen gu g 58 1920 $J - J$ 104^{1}_{2} 102 Mar'06 102	10212
U S 4s registered	900 F	131 132	103% Aug'06 103% Aug'06 131 Aug'06		$102^{3}_{4} 104^{7}_{8}$ $129 131^{1}_{2}$	NY & Long Br gen g 4s 1941 M-S Cent Pacific See So Pacific Co	
U S 4s coupon 1925 Philippine Islands 4s.1914-34 Foreign Government	0-1	131 132	131 2 Aug'06 111 May'06		1083 111	Ches & Ohio g 6s ser A $h1908$ A-O 104 104 ¹ s 104 ¹ s 15 103 107 May 10	11012
Japanese Govt 6s sterl'g.1911 2d series 6s1911 £ loan 4 2s ctfs full pd.1925	A-O	1100 SHIB	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	36	974 1014	Registered 1939 M-N 116 116 J'ne'06 114 General gold 4 28 1992 M-S 103 2 104 2 103 78 104 4 20 103	1 ₄ 116 7 ₈ 109
2d series 4 2s ctfs full paid. £ loan 4s ctfs full paid1931	J.J J.J M-S	\$ 90 \(\frac{1}{2} \) Sale \$ 82 \(\frac{1}{2} \) Sale \$ 102 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	44 72 19	8912 9358	Craig Valley 1st g 5s 1940 J - J	112 5 ₈ 102 1 ₂ 1 ₄ 96 3 ₄
Gold 4s of 19041954	1-D	94 Sale	99 % Aug'06 94 94 ½ ices on the b	43	983 1012 923 96	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
State Securities Alabama class A 4 to 5 1906 Class B 5s 1906 Class C 4s 1906	1-1		101 Apr'06 1094 Oct'00 1022 Mar'02		10078 101	Registered 1950 J-J 80 % May 05 102 % J'ly '06 1992 F-A 9912 102 % J'ly '06 993	
Currency funding 4s1920 Dist of Columbia 3.65s1924 Louisiana new consol 4s1914	F-A	104	111 Mar'02 117 ¹ 2 J'ne'06 105 ¹ 2 Dec'04		11712118	Registered	1064
North Carolina consol 4s.1910 6s	J-J J-J	10112	101 J'ly'06 122 J'ne'06 120 Mar'00		101 101 122 122	Sinking fund 4s	10234 5 ₈ 107 1 ₄ 1041 ₄
Tenn new settlement 3s1913 Small Virginia fund debt 2-3s1991	1-1	94 2 Sale	9634 Aug'06 9512 Dec'04 9412 9412	9	9434 9634	Southwestern Div 4s	l ₉ 107
6s deferred Brown Bros ctfs. Railroad		28	2412 2412	1	20 2912	Chic & E Ill ref & imp g 4s 1955 J.J	7 ₈ 963 ₄ 1 ₄ 1043 ₈
Alabama Cent See So Ry laba Midl See At Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn RR						1st consol g 6s	$\frac{1}{2}120$ $\frac{1}{2}118\frac{1}{2}$
Alleg & West See Buff R & P Ann Arbor 1st g 4sh1995 Atch T & S Fe—Gen g 4s.1995	A-0	91 93½ 101% Sale	90½ Aug'06 101% 102% 103% J'ly'06	256	90 99 100 104 1 ₂	Chicago & Erie See Erie	1 ₈ 137 1 ₂ 114 1 ₂
Conv g 4s. 1955 Warrants for 50-yr conv 4s	J.D	108 Sale	103^{3}_{8} J'ly '06 107^{3}_{4} 109 107^{1}_{4} 107 ¹ ₄ 96^{1}_{2} 96 ³ ₄	2401	11004 109 1	Chic Mil & St P term g 5s 1914 J - J $106^{\frac{1}{2}}$ $108^{\frac{1}{6}}$ Mar'06 $108^{\frac{1}{6}}$ General g 4s series A. e1989 J - J $107^{\frac{1}{6}}$ $108^{\frac{1}{2}}$ 108 Aug'06 $105^{\frac{1}{6}}$	108 ¹ 8
Adjustment g 4s	M-N	925 ₈ 931 ₂ 994	95 Sep '05	8		General g 3½s series B.e1989 J-J 91 92 4 92 Aug'06 92 Chic & L Su Div g 5s 1921 J-J 1093s 115 4 Oct '05	97
Debentures 4s Series E. 1907 Series F	F-A	984	98% Apr'06 100% Jan'06 99% Jan'05		10012 10012	Chic & Pac Div 6s. 1910 J.J 104 108 Apr'06 1072 Chic & P W 1st g 5s. 1921 J.J 11112 11218 11118 Aug'06 1111 Dak & Gt So g 5s 1916 J.J 110 J'ne'06 1072	12 108 12 13 115
Series I	F-A	94 91 ⁷ 8 93 ³ 4	9812 Nov'04			Far & Son assu g 6s. 1924 J-J	3 ₈ 113
Atl Knox & N See L & N Atlantic Coast 1st g 4s.h1952 Charles & Sav 1st g 7s1936	M-S J-J	9834 Sale 14934	981 ₂ 997 ₈			$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	12 182 12 12 113 12
Say F & W 1st gold 6s. 1934 1st gold 5s	M-N	111434	1327 ₈ Jan '06 1125 ₈ Jan '04 1145 ₈ Nov'05 995 Mar'06			Southwest Div 1st 6s 1909 J - J 10378 10412 May 706 10412 Wis & Minn Div 958 1921 J - J 10912 11234 Apr 706 1123	\$\frac{1}{2} 106 \frac{3}{4}
Bruns & Wist gug 4s1938 L&N coll g 4s01952 Sil Sp Oca & G gug 4s1918 Atlantic & Dany See South Ry	7 - 7	91½ 92 96½ 98	99½ Mar'06 91¾ 91¾ 97¼ Aug'06	1	90 954 953 994	Chic & Northw cons 7s 1915 Q-F 12258 J'ly '06 1227 Extension 4s 1886-1926 F-A 9912 10214 J'ly '06 1021	115 12126 1410512
Balt & Ohio prior 1g 3 ¹ 2s. 1925 Registered	J-J Q-J	93 Sale	93 94 95 J'ne'06 1031 ₂ 1035 ₈	50	93 95	Registered 1886-1926 F-A 101 J'ly'06 101 General gold 3 ¹ 28 1987 M-N 97 97 Aug'06 96 Registered p1987 Q-F 96 103 Nov'98	102 1001 ₂
Gold 4s	M-W	90 98 ¹ 2 Sale	102 ¹ J'ly 06 91 J'ne'06 98 ¹ 98 ¹ 2		7 70 . 7777 8	Registered 1879-1929 A-O 109 114 12 Feb'06 1149 Sinking fund 5s 1879-1929 A-O 109 109 109 1 108	12 114 12 12 10934
Southw Div 1st g 3 2s 1925 Registered	J-J Q-J F-A	8912 9012	90 90 ¹ 2 92 ¹ 8 J'ne'05 108 ¹ 2 J'ly'05 109 Apr'05	24	8978 93	Debenture 5s 1909 M-N 102\(^1\)2 103 102\(^3\)4 J'ly'06 102\(^3\) Registered 1909 M-N 106\(^1\)2 105\(^1\)2 J'ly'06 105\(^1\)2 105\(^1\)2 J'ly'06 105\(^1\)	1047 ₈
Cen Ohio R 1st c g 4 2s1930 Pitts Clev & Tol 1st g 6s 1922 Pitts & West 1st g 4s1917	A-0		109 Apr'05 11912 Mar'04 95 Aug'06			Sinking fund deb 5s1933 M-N 114 113 Aug'06 113 Registered 1933 M-N 117 Feb'06 117	117
Bat Creek & S See Mich Cent Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montauk See Long I			-3500			Des Mo & Minn 1st 7s. 1907 F-A North Illinois 1st 5s. 1910 M-S Ott C F & St Paul 1st 5s 1909 M-S Winona & St Pet 2d 7s. 1907 M-N 102 12 J'ne'06 102	
Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 581937	M-S	117	119 ¹ 2 7°1y'06		1161211912	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	12 126 12 14 118
All & West lovg 48 gu. 1998 Cl & Mah 1st gu g 5s 1943 Roch & Pitts 1st g 6s 1921	J-J F-A	113	101 ¹ ₂ Aug'06 103 Apr'97 124 Apr'06		101 12 101 12	Mich Div 1st g 6s. 1924 J - J 128 2 Feb 06 128 Convertible deb 5s. 1907 F - A 100 109 Sep 03	
Consol 1st g 6s 1922 Buffalo & Southwest See Erie Buff & Susq 1st ref g 4s.d1951 Bur C R & N See C R I & P			128 ¹ ₂ Feb'06 95 ¹ ₂ J'ly'06	The same		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 119 12
Canada South 1st 5s 1908 2d 5s 1913 Registered 1913	M-S	104 %	100 ¹ 2 100 ³ 4 106 ¹ 4 Aug'06 105 ³ 4 Jan'06		$105 \ 1083_4$	Refunding g 4s 1934 A-O 93 ⁵ 8 Sale 93 ¹ 2 93 ³ 4 29 92 ³ 4 Coll trust Series H 4s 1910 M-N 96 97 J'ly '04 1912 M-N 94 97 J'ly '04 97 ³ 4 Dec' 05	34 57
Carolina Cent See Seab Air L Carthage & Ad See N Y C & H						M 48 1915 M-N 912 96 Nov'05 N 48 1916 M-N 9034 93 May'04 O 48 1917 M-N 90 8912 May'06 89	12 8912
Ced R Ia F & N See B C R & N Cen Branch U P 1stg 4s 1948 Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5s p1945	J-D		90 Aug'06 119 May'06	1		Registered 2002 M N 79 Dec'05	4 8142
Consol gold 5s 1945 Registered 1945 1st pref income g 5s p1945	M-N M-N	11012 Sale	110 ¹ 2 111 113 Apr'06	5	109 18 114 12	Bur Ced R & No 1st 5s.1906 J-D	14 102 to 34 119 t4
2d pref income g 5sp1945 3d pref income g 5sp1945 Chatt Div pur mon g 4s.1951	Oct Oct J-I	88 ⁵ 4 90 87 87 ¹ 2	89 Aug'06 87 4 Aug'06		80½ 93 75½ 91	CRIF & NW 1st gu 5s. 1921 A-O 109 12	1068
Mac & Nor Div 1st g 5s. 1946 Mid Ga & Atl Div 5s 1947 Mobile Div 1st g 5s 1946	1-1	1084	115 ¹ ₂ Dec'05 115 Nov'05 115 ¹ ₂ Aug'05			Consol gold 5s 1952 M-N 109 111 May'06 111 Keok & Des M 1st 5s 1923 A-O 109 Sale 109 109 1 108	111
Street Railway	1	1	MISCELLA	NEC	DUS BOND	Ds—Continued on Next Page. Street Railway	
Brooklyn Rap Tr g 581945 1st refund conv g 482002 Bk City 1st con 58.1916.1941	J-J	94 18 Sale 10334 106	93 12 94 18 107 J'ne'06	74	1043 109 92 100 106 107	Met St Ry gen col tr g 5s. 1997 F-A 108\(\frac{1}{4}\) 11078 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 1 108 Ref g 4s	11634
Bk Q Co & S con gu g 5s.1941 Bklyn Un El 1st g 4-5s.1950 Stamped guar 4-5s1950	F-A	1064 Sale	100 J'ne'06 10638 1063 110 Feb'96	25	$100 \ 104 \ 105 \ 113 \ 4 \ 110 \ 110$	Cold 9th Av1st gu g 5s.1993 M-S 112 115 116 ¹ 2 Aug'06 113 Lex Av & P F 1st gu g 5s 1993 M-S 111 ¹ 2 115 Aug'06 112 Third Ave RR con gu 4s 2000 J-J 91 ³ 8 Sale 91 ³ 8 92 10 91	119 ¹ ₂ 12116 ¹ ₂ 95 ¹ ₂
Kings Co El 1st g 4s 1949 Stamped guar 4s 1949 Nassau Elec gu g 4s 1951 Conn Ry & L 1st & ref g 4 ¹ 28'51	F-A	91 92	91 Aug'06 91 Aug'06 85 Aug'06 102 Mar'06		89 964	Third Ave Ry 1st g 5s. 1937 J - J 114 \(\frac{1}{2} \) 116 \(\frac{1}{2} \) J'ly '06 115 \(\frac{1}{2} \) Met W S El (Chic) 1st g 4s. 1938 F-A \(\frac{915_8}{2} \) 111 \(\frac{93}{2} \) J'ly '06 93 \(\frac{1}{2} \) J'ly '06 109 \(\frac{1}	12 93 12 109 12 107 12
Den Con Tr Co 1st g 5s193; Den Tram Co con g 6s1916	J-J A-C		102 18 Apr'06 95 J'ne'00		1003810214	14 N OTI Ry & Lt gen 4 28 . 1935 J - J * 90 91 Aug'06 85 Jo Ry Lt H&P 1st g 58.1937 M-N 101 4 104	sa 924
Havana Elec consol g 5s. 1955 Inter-Met coll 4 2s 1956	J-J F-A	* 93½ 94 95 84¼ Sale	9238 Aug'06 84 8434	339	931 ₄ 961 ₂ 923 ₈ 953 ₄ 803 ₄ 901 ₄	12 Union El (Chic) 1st g 5s1945 A-O 106°4 J'ly '05	90
Manila Elec 1st & coll 5s. 1930 *No price Friday: latest price	B M-S	9112 981	109 Mar'98 98 May'06		98 10018	La United Rys St L 1st g 48.1934 J-J	

N. Y. STOCK EXCHANGE WEEK ENDING SEPT 7	Terio	Friday Sept 7	Week's Range or Last Sale	Bonus	Kange Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING SEPT 7	Int'st Period	Price Friday Sept 7	Week's Range or Last Sale	Long	Kange Since January
hic St L & Pitts See Penn Co hic St P M & O con 6s1930 Cons 6s reduced to 3 4s.1930		131 18	Low High 131 & J'ly '06 93 Dec'03		Low High 131 136	Erie & Pitts See Penn Co Evans & T H 1st cons 6s.1921 1st general gold 5s1942		Bid Ask 117 108 Sale	118 Aug'06		118 118 1074 109
Ch St P & Minn 1st g 6s 1913 Nor Wisconsin 1st 6s1930	M-N J-J	133	133 J'ne'06 1293 Mar'04		13134 1354	Mt Vernon 1st gold 6s. 1923 Suil Co Branch 1st g 5s. 1930	A-0				
St P & S City 1st g 6s1919 hicago Ter Trans g 4s1947 Coupon off	J - J	9938	1204 1204 1015 May'0t 9978 Ang'06		98 100%	Fla C.& Penin See Sea Air Line					
nc & West Ind gen g 6s q1932 nc & W Mich See Pere Marq noc O & Gulf See C R I & P	Q-M	* 113	113 ½ Ј'пе'06		113 11438	For St U D Co 1st g 4 2s. 1941 Ft W & Den C 1st g 6s1921	J-D	11258			111 115
n H & D 2d gold 4 ¹ 281937 Zin D & I 1st gu g 581941	W-N	108	113 Oct. '00 107 Aug'06		107 112	Ft W & Rio Gr 1st g 4s1928 Jal Har & S A See So Pac Co Jal H & H of 1882 1st 5s.1913			87 J'ly'00 103 Aug'06		
C Find & Ft W 1st gu 4s g. 23 Cin I & W 1st gu g 4s 1953 I St L & C See C C C & St L			91 Mar'06		91 91	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Pacific See So Ry	1				
n S & C See C C C St L earlield & Mah See B R & P		10051015	ini 101%	29	101 1053	Gla V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR			gradenti la	1	
ev Cin C & St L gen g 4s 1993 Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991	J-J J-J	100 100¼ * 97¾	98 Aug'06		98 1017	Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 4s 1921	J-J	97% Sale	97% 98	:71	97 10
Registered	M-N	100	995 ₈ J'ly'06 100 Oct '04 993 ₄ Feb'05			Registered.h		101 12 102	974 975 102 Aug'06		97 10:
W Val Div 1st g 4s1940 C I St L & C consol 6s1920 1st gold 4s	V!-N		96 Aug'06 105 Jan'04 10038 Aug'06		96 96 995, 1031 ₂	Han & St Jo See C B & Q ousatonic See N Y N H & H Hock Val 1st consol g 4 2s. 1999			106 Aug'06		
Registered	Q-F J-J	11012	101 May'06 1134 J'ne'0		$101 \ 103 \ 1125 \ 115$	Registered 1999 Col & H V 1st ext g 4s. 1948	J-J A-O	100	105 ½ J'ly '04 100 Aug'06		100 10
CC C & I consol 7s1914 Consol sink fund 7s1914 General consol gold 6s.1934	J-D		118 ½ J'ly '06 134 Feb'06		118 ¹ 2122	Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co	-	011 9 9 1	100 Apr'06		100 10
Registered	J-J A-O	103	104 2 Nov'01			Hinois Central 1st g 4s. 1951 Registered 1951 1st gold 3 2s 1951	J-J J-J	108	109 ¹ ₂ 109 ¹ ₂ 104 ¹ ₄ Aug'06 100 J'ne'06		104 4 10
co & East 1st con 4s1940 Income 4s1990	A-O	7312	734 Aug'06		69 80	Registered 1951 Extended 1st g 3 \(28 \) 1951	J-J A-0	* 99 12	99 ½ J'ly '06		954 9
Lor & Wh con 1st g 5s.1933 by & Marietta See Penn RR by & Mahon Val g 5s1938			115 ½ Mar'06 116 ½ Jan '03		110-2110-2	1st gold 3s sterling 1951 Coll Trust gold 4s 1952 Registered 1952	A-0		104 2 Aug'06 102 Oct '01		104 4 10
ev & Pitts See Penn Co Midland 1st g 4s1947 Jorado & Sou 1st g 4s1929		91 91 91 12	74½ 74½ 91% 91%	1 24	71 79 ¹ 8 91 ³ 8 96 ¹ 2	L N O & Tex gold 4s 1953 Registered 1953 Cairo Bridge gold 4s 1950	M-N M-N		104 104 104 100 May'06 105 Aug'06		103 10 100 10
um & Greenv See So Ry & Hock Val See Hock Val	A				018 002	LouisvDiv&Term g3 2s.1953 Middle Divreg 5s1921	J-J F-A	* 91½ 102½	92 2 J'ly '06 123 May'99		9119 9
l & Tol See Hock Val l Conn & Term See N & W nn & Pas Rivs 1st g 4s.1943	A-0					Omaha Div 1st g 3s1951 St Louis Div&term g 3s.1951 Registered1951	J - J		78½ Apr'06 82½ May'00		8212 8
ak & Gt So See C M & St P allas & Waco See M K & T I Lack & Western 7s1907	VI 9	103	1047 ₈ Apr'06		1047-1077-	Gold 3 ¹ 28. 1951' Registered 1951 Spring Div 1st g 3 ¹ 28. 1951	J-1		93 ½ J'ne'05 101 ½ Oct '99 100 Nov'00		
forris & Essex 1st 7s1914 1st consol guar 7s1915	J-D	12158	120 J'ne'05 121 J'ly'06		$\begin{array}{cccc} 120 & 126 \frac{1}{8} \\ 121 & 127 \end{array}$	Western Lines 1st g 4s1951 Bellev & Car 1st 6s1923	F-A J-D	10112	107¾ Jan '06 122 Dec'05		10734 10
Registered	J-D		127 J'ne'05 126 Mar'06		126 4 126 4	Carb & Shaw 1st g 4s1932 Chic St L & N O g 5s1951 Registered1951	J-D	120 2	90 Nov'98 1203 ₈ J'ly'06 1193 ₄ Mar'04		120% 12
Construction 5s1923 Term & improve 4s1923 Syr Bing & N Y 1st 7s1906	F-A M-N	10834	108 ¹ ₂ Aug'06 102 ² ₈ Aug'06 102 ⁵ ₈ Aug'06		108 2 1145	Gold 3 28. 1951	J-D		935 ₈ May'04 101 2 Aug'06		
Warren 1st ref gu g 3 2s.2000 el & Hud 1st Pa Div 7s.1917	F-A		102 Feb'03 133 Feb'06		133 133	Ind Bl & West See C C C & St L	M-S		103 Nov'04		
Registered 1917 0-yr conv deb 4s 1916 1b & Sus conv 3 2s 1946	J-D	110	110 1104	20	107 1104 105 117	Ind Dec & W 1st g 5s 1935 1st guar gold 5s 1935 Ind Ill & Ia 1st g 4s 1950 Int & Great Nor 1st g 6s. 1919	J-J	*102 984 100	108 % Jan '06 107 ½ Dec '02 100 J'ly '06		99 10
tens & Saratoga 1st 7s.1921 I Riv RR Bridge See Pa RR nv & R Gr 1st con g 4s.1936	M-N		142 \(\text{Mar'05} \)	1		1 Zu gold 58	M-2	01-2 99-41	102 Aug Uo		98 10
Consol gold 4 281936 Improvement gold 581928	J-J	106 Sale	99½ 100½ 106¼ Aug 06 106 106	1	106 109	Gold 4s1951	J-D		109 Aug'06 86 Mar'00		109 11
Rio Gr West 1st g 4s1939 Mge and col trust 4sA. 1949 Utah Cent 1st gu g 4s a1917	A-0	8778	95 954 89 89 97 Jan'02	10	86 4 92	Jefferson RR See Erie Al A & G R See L S & M S an & Mich See Tol & O C					
Rio Gr So gu See Rio Gr So s Moi & Ft D See M & St L s M & Minn See Ch & N W						KCFtS&M See StL&SF KC&MR&B See StL&SF KanC& Pacific See MK&T					
s Moi Un Ry 1st g 5s1917 t M & Tol See L S & M So	-	Black Holling to do the	110 Sep '04 92 Aug'06			Kan City Sou 1st gold 3s. 1950 Registered. 1950	A-O	72 Sale	7178 7216 63 Oct '00	20	7012 7
t & Mack 1st lien g 4s. 1995 Fold 4s	J-D	924	9634 Mar'06		95 9634	Kentucky Cent See L & N Keok & Des Mo See C R I&P Knoxville & Ohio See So Ry					
Ohio Sou Div 1st g 4s1941 1 & Iron Range 1st 5s1937 Registered	M-S A-O A-O	*114	113 J'ly'06 1124 Feb'06		112 114 1125 1125	Ake Erie & W 1st g 5s. 1937 2d gold 5s. 1941 North Ohio 1st gu g 5s. 1945	J-J A-O	11034	115 Aug'06 1103 J'ly'06 117 Jan'06		11034 11
d 6s	J-J M-S	1106 1126	112 b Ang'06		1121 1121	L Sho & Mich S See N Y Cent Leh Val N Y 1st gu g 4 ¹ 2s.1940 Registered	J-J	109 10912	1094 Aug'06 1124 Nov'05		109 11
A So Shore & Atl g 5s 1937 ast of Minn See St P M & M ast Ten Va & Ga See So Ry						Lehigh Val (Pa) cons g 4s. 2003 Leh V Ter Ry 1st gu g 5s. 1941	M-N A-0	******	984 J'ne'00 1184 Apr'06		1183, 12
gin Jol & East 1st g 5s.1941 m Cort & No See Leh & N Y ne 1st ext gold 4s1947	Se 11 19 1					Registered	1-1	9238	109 ½ Oct '99 112 8 Apr'06 96 4 May'06		964 9
d ext gold 5s	M-S M-S	108	114 5 Feb'06 108 2 Aug'06 115 4 Jan'06		$114 114^{1}_{2}$ 10741094	Registered. 1945 El C & N 1st pf 6s 1914 Gold guar 5s 1914	M-S A-O	107	1137 ₈ Jan '06 1051 ₄ Jan '06		1137811
th ext gold 4s	J-D M-S	100	103 Feb'05 128 128	20	128 134 12	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J			200 2001 00		100 4 10
st consol g fund 7s1920 Trie 1st con g 4s prior. 1996 Registered1996	1-1	10034	133 Feb'06 100 1003 1004 Apr'06	18	99 4 102	Leroy & Caney Val See Mo P Long Dock See Erie Long Isl'd—1st con g 5s. h1931	Q-J		115 J'ne'06		114411
st consol gen lien g 4s. 1996 Registered. 1996 Penn coll tr g 4s. 1951	J-J J-J F-A	8934 Sale	893 ₄ 90 88 Nov'04 914 914	17 i	89 1 93 1 98	1st consol gold 4s	J-D M-S	98-2	95 12 Aug'06 102 Nov'05		95 12 10
0-year conv 4s A1953 Buff N Y & Erie 1st 7s1916	A-O J-D	10634 Sale 1204	106 ½ 107 ½ 127 Nov'05	275	10034 10978	Gold 4s	J-D M-S	96	994 Oct '05		96 10
Buff & S W gold 6s1908 Chic & Erie 1st gold 5s1982 Teff RR 1st gu g 5s	M-N A-O	102 ¹ 8	8934 90 88 Nov'04 914 914 1064 1074 127 Nov'05 1045 Feb'06 120 120 10234 Dec'05 134 Aug'06	б	118 12234	Debenture gold 5s	M-S				
Long Dock consol g 6s. 1935 Doal & RR 1st cur gu 6s. 1922 Dock & Imp 1st cur 6s. 1913	M-N	11112	118 J'ly'04 1153 Dec'05			1st 5s	A-0	110	1035 J'ly '0t 112 Mar'02 111 Jan'06		111 11
N 7 & Green L gu g 5s.1946 N Y Sus & W 1st ref 5s.1937	M-N J-J	115 % 116 4	121 2 Oct '05 116 Aug'06		115 11/4	Nor Sh B 1st con g gu5s o1932 Louisiana & Ark 1st g 5s.1927	Q-J M-S	105	1124s J'ly 05 105 J'ne'06		105 10
2d gold 4 ¹ 28. 1937 General gold 58. 1940 Terminal 1st gold 58. 1943	F-A M-N		103 Feb'06 106 ¹ 2 J'ly '0 6 118 May '06		105 110	Gold 5s	J-J	1003 ₈ Sale	1154 J'ne'06 1214 Feb'06 984 100%	76	120 12 984 10
Regis \$5,000 each1943 Mid RR of N J 1st g 6s.1910	M-N A-O	*******			107 110	Registered	M-N	11318	101 & J'ly '06 111 & J'ne'06 97 & 97 \(\frac{1}{2}\)		$100 10$ $111\frac{1}{4}11$
Wilk & Ea 1st gu g 5s. 1942	9-111	000000 1101-01	110 Ang un		1110 119	0-20-y1 col ti deca g 48.102m	A-UI	91-8 3416	1144 J'ne'05	1 63	36

Gas and Electric Light	The state of the s	Gas and Electric Light	4		
Atlanta G L Co 1st g 5s. 1947 J-D		Lac Gas Lof St L 1st g 5s.e1919	9-F * 103	103 103 5	5 103 1084
Bklyn U Gas 1st con g 5s. 1945 M-N 107 108 107 Aug'06 107	1134	Ref and ext 1st g 58 1934	1.0 104		
Buffalo Gas 1st g 5s 1947 A.O 70 70 Aug'06 70		Milwaukee Gas L 1st 4s. 1927 N	1-N		93 944
Consol Gas conv deb 6s1909 J-J 141 143 141 1414 26 137		NYGELH&Pg 5s1948 J		105 105%	6 105 1093
Consum Gas See P G & C Co	100 1	Purchase money g 4s1949 F	·A 851	84 % Ang'06	84 1 92
Detroit City Gas g 5s 1923 J-J *1024 1024 1024 5 102	104	Ed El Ill 1st conv g 5s. 1910 N	M-S 100 5	100% 100%	5 10012 10412
Det Gas Co con 1st g 5s1918 F-A	101	1st consol gold 5s1995 J	-J 118	1134 J'ne'06	1134 118
Ed El III Bkn See K Co E L & P		NY&QEIL&Pist cong 581930 F		101 J'ly'06	100 18 104 19
Ed E III See N Y G & E L H & P		NY & Rich Gas 1st g 5s.1921 N	A-N 101	103 Nov'05	
Eq G L N Y 1st con g 5s. 1932 M-S 112 Nov'03		Pat & Pas & & E con g 5s. 1949 N		1043, Nov'05	
Gas & Elec Berg Co c g 5s. 1949 J-D 61 2 Oct '01		Peo Gas & C 1st con g 6s.1943	1-0 *117 120	190 T'ne'06	117 193
Gen Electric deb g 31281942 F A 88 90 88 88 5 861	1 90	Refunding gold 5s 1947 M	I-S 1061	1057 J'ne'06	10312 107%
Gr Rap G L Co 1st g 5s. 1915 F-A 1073 Dec'00	4 00		-J 104	107 J'ne 06	107 107
Hudson Co Gas 1st g 5s. 1949 M.N. 105 105 J'ne'06 105	10819		I-D 103	1105 Pne'06	105 108
Kan City (Mo) Gas 1st g 5s 1922 A-O 98 J'ly '06 95		Mu Fuel Gas 1st gu g 5s.1947 M	I-N	103 to Dec '05	
Kings Co El L & P g 581937 A-O		Syracuse Lighting 1st g 5s.'51	1-D 100% 1044	100 2 200 00	
Purchase money 6s1997 A-O 118 4 120 121 Feb'06 121		Trenton G & El 1st g 5s 1949 N	A-S	110 May'05	
Ed El Il Bkn 1st con g 4s 1939 J-J 9312 Mar'06 9314	h 93 h		[-D]	108 h Apr'06	106 108%
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 00 2	Troblemester misme s s obitooolo	- 1	elron subi on	1.000

[&]quot;No price Friday; latest bid and asked this week. v 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

N. Y. STOCK EXCHANGE WEEK ENDING SEPT 7	Int t Periou	Price Friday Sept 7	Week's Range or Last Sale	Kanye Since January 1	N. Y. STOCK EXCHANGE WERK ENDING SEPT 7	Intest	Price Friday Sept 7	Week's Range or Last Sale	Sold	Range Since January 1
Louisv & Nashv-(Continued) L Cin & Lex gold 4 281931 N O & M 1st gold 6s1930	J-J	10512	Low High No 109 Mar'05 130 J'ne'06 1224 Mar'06	128 130	N Y Cent & H R—(Continued) Nor & Mont 1st gu g 5s.1916 West Shore 1st 4s gu2361 Registered2361	J.J	Bid Ask 10534 104 2 Sale	105 1 105 12	3	Low High 104 109 1034 1074
N O & M 2d gold 6s	M-S M-S	11634 71 2 Sale	117 ¹ 2 117 ¹ 2 1 71 ¹ 2 71 ¹ 2	1074 1074 1174 1204 714 714	Lake Shore gold 3 128 1997 Registered 1997 Debenture g 48 1928	J-D M-S	95 96 98 Sale	95 Aug 06 . 98 98 98 5	25	95 101 18 96 9934 116 4 10178
Att Knox & Nor 1st g 5s1940 Hender Bdge 1st st g 6s.1931 Kentucky Cent gold 4s1987 L&N & M & M 1st g 4 42s 1945	J-J M-S	97	116 J'ly'06 108½ Jan'06 98 Aug'06 108 J'ly'06	$\begin{array}{c} 108\frac{1}{2}108\frac{1}{2} \\ 98 & 101 \\ 108 & 110 \end{array}$	Mahon C'l RR 1st 5s1934 Pitts McK & Y 1st gu 6s.1932	1-1 1-1	12758	125 \ Mar'06 139 Jan'03		1225 1255
L&N.South M joint 48.1952 N Fla & S 1st gu g 581937 Pens & Ati 1st gu g 681923 S & N Ala con gu g 581930	JE FA	109%	974 973 1 111 Aug'06 1122 Mar'06 1154 Mar'05	111 11738	Mich Cent 1st consol 6s.1909 5s1931	M-S M-S	109	107½ J'ne'0(118¼ J'ly '06		1074 1074 1184 120
L& Jeff Bage Cogug 4s1945 LNA& Ch See CI& L	M-S	•••••	107 Dec'05 97 May'06	97 100 5	4s	J.J J.J M.S	1024	119 J'ne'06 104½ Mar'06 106½ Nov'00		10412 10412
Mahon Coal See L S & M S anhattan Ry consol 4s.1990 Registered1990 Metropol El 1st g 6s1908 McK'pt & B V See N Y Cent	A-0		104 Apr'05	1003 ₈ 1037 ₆ 1023 ₈ 106	1st g 3 ¹ ₂ s	M-N J-D M-N M-N		101 2 J'ly 06.		101 2 101 4
Metropolitan El See Man Ry Mex Cent consol gold 4s1911 1st consol income g 3s.a1939 2d consol income g 3sa1939	J'ly	76 Sale 19 Sale 15	76 76 33 18 ¹ 2 19 4' 14 4 Aug'05		NY& North 1st g 5s1927 RW&O con 1st ext 5s. h1922	A-0 F-A		119 ¹ 2 Mar'05 113 ⁷ 8 Aug'06 113 ³ 4 Jan'01		11312118
Equip & coll gold 5s1919 Coll tr g 4\(\frac{1}{2}\)s 1st Ser1907 Mex Internat 1st con g 4s.1977 Mex North 1st gold 6s1910	F-A M-S	99%	101 J'ly'06	9812101	Utica & Blk Rivgu g 4s.1922 N Y Chic & St L 1st g 4s.1937 Registered	J-J A-0 A-0	104 2	103 % Aug'06 104 % Aug'06 103 Oct '05		1037 ₈ 104 1033 ₄ 106
Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chic & N W					NY & Har See NY C& Hud NY Lack & W See DL& W NY LE& W See Erie					
Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 Iowa Ex 1st gold 7s1909 Pacific Ex 1st gold 6s1921	J-D J-D A-O	118	118 J'ne'06	118 1204	New York New Hav & Hart— Housatonic R con g 5s1937 N H & Derby con cy 5s.1918	M-N		124 Feb'06		124 125
South West Ex 1st g 7s.1910 1st consol gold 5s1934 1st and refund gold 4s1949 Des M & Ft D 1st gu 4s'35	M-N M-S J-J	111 113	92 12 92 12	904 97	N Y & North See N Y C & H N Y O & W ref 1st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H	M-S M-S	9912	99½ 99 ⁷ 8 101½ J'ne'0b	6	99 \(\) 10434 101 101 \(\)
Minn & St L gu See B C R & N M St P & S S M con g 4 int gu '38 M S S M & A 1 st g 4 int gu 1926 Minn Un See St P M & M	1-7		103 Nov'01		N Y & R B See Long Island N Y S & W See Erre N Y Tex & M See So Pac Co Nor & South 1st g 5s1941	M-M	103 108	110 May'06		1073, 111
Mo Kan & Tex 1st g 4s1990 2d gold 4s	F-A M-N M-S	105 106	86 Aug'06 105 Aug' 6 87 J'ne'06	103 18 107 58	New River 1st g 6s1932 N & W Rv 1st con g 4s 1996	F-A A-O	130 1004 Sale	12934 Nov'05 1004 101	32	993, 1027
Gen s f 4 ¹ 2s sub rects	A-O M-N F-A	10434 96	108 Feb'06 96 J'ne'06	88 94 107 108 957 961	Pocah C & C joint 4s1944 C C & T 1st gu g 5s1922	J-D J-D	93 Sate	99 J'ne'06 . 93 93 109½ Feb'05 .	3	97 99 ½ 91 95 ½
Mo K & L 1st gu g 5s1942 M K & Ok 1st gu 5s1942 M K & Tot T 1st gu g 5s.1942 Sher Sh & So 1st gu g 5s.1943	M-N M-S	107 108 ½ 105 107	106 4 J'ly '06 108 4 Aug'06 108 4 Apr '06	1134116 10641097_8 1051095_8 10841084	Scio V & N E 1st gu g 4s 1989 North Illinois See Chi & N W North Ohio See L Erie & W Nor Pac—Prior hen g 4s. 1997	QJ			99	10254 1064
Missouri Pacine 3d 7s1940 1st consol gold 6s1920 Trust gold 5s stamped.a1917	M-S M-N M-N	1024 103 104	105 ³ ₄ Apr'06 102 ¹ ₄ J'1y'06 120 ¹ ₄ 120 ¹ ₄ 105 ¹ ₂ Aug'06	$\begin{array}{c} 105^{3}4 \ 109^{4}2 \\ 101 \ 104 \\ 120 \ 125 \\ 103^{4}2 \ 107^{4}8 \end{array}$	Registered	QQ Q	75 ¼ Sale 74 98	102 \(\frac{1}{2} \) Aug'06 \\ 75 \(\frac{1}{4} \) \(\frac{1}{6} \) \(\frac{1}{6	30	75 7812 76
Registered	M-S F-A M-S	104 104 ½ 90 % Sale 93 %	107 ½ Feb'06 103¼ Aug'06 90¾ 92 93 Aug'06	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	CB& Q coll tr 48 See Gt Nor	F-A Q-F	122	122 's Aug'06 132 J'ly '99 113 Mar'06		113 113
Leroy & C V A L 1st g 5s 1920 Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938 St L Ir M & Sgen con g 5s1931	J-J F-A J-J	1014 115 5 116 5	101 Mar'05 101 Aug'06 118 J'ne'06	$\begin{array}{c} 101^{3} & 105 \\ 116 & 120^{3} & \end{array}$	2d 5s	A-0 J-D Q-M	107	10934 Mar 06 9812 9812 93 May 06 116 May 06	1	1091 ₂ 110 981 ₂ 100 91 93
Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929 Riv & G Div 1st g 4s1933 Verdi V I & W 1st g 5s.1926	J-J M-N	90 ½ Sale 92 ½ 94	90 9 91 93 78 94	89 \ 94 92 \ 96	Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent Ind & W See C C C & St L					
Mob & Birm prior lien g 5s 1945 Mortgage gold 4s	1-1	108 * 96 ¹ 8	96 Oct '05 98 98	94 9 98	Whio River RR 1st g 5s. 1936	J-D A-O	113 ¹ 2 109 111 ¹ 2	116 May'06 11434 Jan'06		116 116 110 18 11434
General gold 4s	Q.J M.S F.A		95 J'ly '06	9419 99	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	1.0		984 J'ne'06 .		981, 1005
St L & Cairo coll g 4se1930 Guaranteed g 4s1931 M & O coll 4s See Southern Mohawk & Mai See N Y C & H	J-J	971,	101 Nov'04		Pac Coast Co 1st g 581946 ac of Missouri See Mo Pac Panama 1st s fund g 4 281917	J-D A-0	10334	103 J'ly'06 .		103 10634
Monongaliela 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					Sink fund subsidy g 6s. 1910 Penn Co—Guar 1st g 4 2s. 1921 Registered. 1921 Guar 3 2s coll trust reg. 1937	J-J J-J M-S	106 102 ½ 105 ½ 873	102 Apr'02 105 Aug'06 105 J'1y'06 90 2 J'ne'06		104 \(\) 108 \(\) 105 \(\) 105 \(\) 90 \(\) 2 \(\) 90 \(\) 2
Nash Chat & St L 1st 7s. 1913 1st consol gold 5s 1923 Jasper Branch 1st g 6s. 1923 McM M W & Al 1st 6s. 1917	1-1		116 & Aug'06 113 4 113 4 119 4 Feb'06 117 4 Mar'05	112 1154	Gu 3 2s tr ctfs C. 1942 Gu 3 2s tr ctfs D. 1944	1-D J-D	8734			96 98
T&P Branch 1st 6s1917 Nash Flor & Shet See L&N Natof Mex prior lien 4 12s.1926 1st consol 4s1951	J.J A.O	10212	101 2 Aug'06 84 2 Aug'06	101 12 105	C St L & P 1st con g 5s.1932 Cl & P gen gu g 4 ½s ser A. '42 Series B. 1942 Series C 3 ½s. 1948	J-J A-0 M-N	••••	120½ 120½ 108¼ Aug'03.		
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 tien g 6s p1913					Series D 3½s	J - J		96 Jan '04 964 Jan '06 984 Apr '04		9614 9614
N Y Bkin & Man Bch See L 1 N Y Cent & H Riv g 3 28 1997 Registered 1997 Deben g 4s 1934	J-J J-J M-N	92 Sale	92 923 414	917 ₈ 993 ₄ 92 981 ₉ 981 ₄ 102	PCC& St L gu 4 28 A 1940 Series B guar 1942	A-0 A-0 M-N	110% 111	110 J'ly' 6 110 ³ 4 110 ⁷ 8 112 ¹ 2 J'ne'05 99 J'ne'06		109 2 112 4
Lake Shore coll g 3 1/28 1998 Registered 1998 Mich Cent coll g 3 1/28 1998 Registered 1998	F-A	87 4 88 86 88 88	88 884 54	87^{3}_{4} 93 85^{1}_{2} 91^{1}_{2}	Series E 3 2 guar g1949 Series F 4s guar1953	F-A J-D J-J	90	90 Aug'0		8958 9419
Beech Creek 1st gu g 4s. 1936 Registered	J - J - J - J - J	1024 105 12	102 J'1y'06 102 Mar'04	102 105 2	Penn RR 1st real est g 4s. 1923 Consol gold 5s	A-O M-N M-S	101 105 ¹ ₂	119 Apr'04 . 104 ½ J'ly'06 . 111 ½ Sep'04 . 106 Aug'03		104 2 106 2
Cart & Ad 1st gu g 4s1981 Clearf Bit Coai 1st s 14s.1940 Gouv & Oswelst gu g 5s 1942 Moh & Mai 1st gu g 4s1991	J-D J-J M-S	103 58	95 Apr'02 105 Nov'05		Convertible g 3 \(^1_28\)	J-D M-N M-S	96 & Sale 101 & Sale	96 96781 1014 1024 1044 Oct '05 110 Jan'05	46	
N J June R gu 1st 4s1986 N Y & Pu 1st con gu g 4s 1993	F-A		105 Oct '02 104 2 Feb'06	104 2 104 2	DRRR& Bge1st gu 4s g.'36	F-A				
Col F & I Co gen s t g 5s1943 Convertible deb g 5s1913	F-A	97-2102	9712 Aug'06	974 105	Telegraph and Telephone Am Telep & Tel coll tr 4s 1929	1-1	918	90% J'ly '06		903, 954
Col C & I Dev gu 58 g. 1908 Col Fuel Co gen gold 68.1918 Gr Riv Coal & C 1st g 681918 Colorado Industrial	J-J	102	107 12 Oct '04		Comm Cable Co 1st g 4s. 2397 Met T & T 1st s f g 5s 1918 N Y & N J Tel gen g 5s 1920 West Union col tr cur 5s. 1938 Ed and real est g 4 ks 1950	N-N N-N	104 % 105 %	96 1 J'ne'00 109 May 05 105 4 J'iy'03 104 2 Aug'06		104 12 109 12
1st mge & coil 5s gn 1934 Contin'tal C 1st sf gu 5s g. 1955 Jeff & Clear C & I 1st g 5s, 1926	F-A		76 ¹ 8 77 150 107 ⁵ 8 Dec'04 107 May'97		Northw Tel gu I 4 28 g 1934	J-J	10112	103 10414 10612 Mar'06 103 J'ly'04		106 2 107
2d gold 5s. 1920 Kan & H C & C 1st s f g 5s. 1951 Pleas Val Coal 1st g s f 5s. 1928 Tenn Coal gen 5s. 1951	1-1	98	105 Oct '00 98 98	97 101 2	Am Cot Oil ext 4 ¹ 281915 Am Hide & L 1st s I g 6s1919	Q-F	894	94 Aug'06 .	31	89 100 48
Tenn Div 1st g 6sa1917 Birm Div 1st consol 6s1913 Cah C M Co 1st gu g 6s.1929 De Bar C & I Co gu g 6s.1920 V Iron Coal & Co 1st g 5s.1910	J-J J-D	107 108	108 Aug'06 102 Dec'03	106 1033	Amer Ice Secur deb g 6s1925 Am Spirits Mrg 1st g 6s1915 Am Thread 1st coi tr 4s1919 Am Tobacco 40-yr g 6s1944	M-S J-J	94 98 89 5	103 J'ly'06 . 90 Aug'06 . 112 1125	71	863, 94 99 104 884, 917 110 1174
					1951 10 Apr h Due J'ly k Due Aug o					7618 84 ption Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 7	Int'st Perioa	Price Friday Sept ?	Week's Range or Last Sale	Bonas	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 7	Int'st Period	Price Friday Sept 7	Week's Range or Last Sale	Bonds	Range Since January 1
Penn RR—(Continued) Phila Bal & W 1st g 4s 1945 San & Lewis 1st g 4s 1936 U N J RR & Cangen 4s. 1946	J-J		Low High 110 ½ Feb'06 110 ½ Sep '04			Sonthern Pac Co—(Continued Morgan's La & T 1st 7s. 1918 1st gold 6s	A-0 J-J J-J	123 ¹ ₂	129 2 Nov'04 118 Feb'06 106 Sep'04		118 118
Pensacola & Atl See L & Nasl Peo & East See C C C & St L Peo & Pek Un 1st g 6s192 2a gold 4 2s	Q-F M-N J-D		123 ¹ 8 Jan '05 100 ³ 4 Dec '05 109 Apr '02			Guaranteed gold 5s 1938 Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1947 So P of Ar gu 1st g 6s c1906 1st guar g 6s c1910	7 J-J 3 J-J 3 J-J 3 J-J	86 86 k 10334	113 Jan '01 99 Aug'06 85 ³ / ₄ 56 105 ¹ / ₂ Mar'06 107 Apr'06	14	99 102 ¹ ₂ 85 ¹ ₂ 90 104 ³ ₄ 105 ¹ ₂ 106 ³ ₈ 107
Fint & P M g 6s1926 1st consol gold 5s1933 Pt Huron Div 1st g 5s.1933 Sag Tus & H 1st gu g 4s.1933 Phil B & W See Penn RR	M-N A-O	105	112 ½ Apr'06 107 J'iy'06 110 Apr'06		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S P of Cal 1st g 6s C & D 1906 1st g 6s series E & F1912 1st gold 6s	2 A-O 2 A-O 7 M-N	111	102 Jan '06 111 Aug'06 114 ¹ 2 Dec'04 119 Jan '06 108 ² 8 J'ly '05		111 11334
Phila & Reading cons 7s.191: Pine Creek reg guar 6s193: Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O	J-D		115½ Mar'06 137 Nov'97		1151211512	S Pac of N Mex 1st g 6s. 1911 So Pac Coast 1st gu 4s g 1937 Tex&NOSabDiv1st g 6s.1912 Con gold 5s. 1943	J-J J-J M-S J-J	102	104 ½ Aug'06 111 ¼ Jan '06 110 Apr'06		104 ½ 105 ¾ 111 ¼ 111 ¼ 110 110
Pitts Ft W & Ch See Penn Co Pitts Junc 1st gold 6s192: Pitts & L Erie 2d g 5s192: Pitts McKees & Y See N Y Co Pitts Sh & L E 1st g 5s1940	J-J BA-O	110	120 Oct '01 112½ Dec'02 120 Mar'06			Southern—1st con g 5s1994 Registered	J.J M-S J-J	927 ₉ 1153 ₄ 97	98 Aug'06	·····	116 117 ¹ 8 94 ¹ 2 98 ¹ 2 115 119 ¹ 2 97 99 ³ 4
1st consol gold 5s	3 J-J 7 M-N	99 ³ 4 Sale	98 J'ly'97 116 May'05 99 2 993 100 2 J'ne'06	155	99 10258	Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948 2d 4s1948 Atl & Yad 1st g guar 4s.1949	J-J J-J A-O	9042	113 Jan '06 96 J'ue'06 92 J'ne'06		113 113 96 96 ² 8 92 92
Jersey Cent coll g 4s195. Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern	AO	9812		2	99½ 100½ 97½ 101½		J-J 5 M-N 8 M-S	$ \begin{array}{c} 114 \\ 118^{1}_{8} \\ 111^{6}_{8} 114^{1}_{2} \\ 70^{7}_{8} 72^{1}_{4} \end{array} $	116 May'06 118 Aug'06 114 J'ly '06 72 Aug'06		114 4 116 116 11934 113 2 116 2 724 724
Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g 5s193 Rio gr So 1st gold 4s1940 Guaranteed1940 Roch & Pitts See B R & P	J-D		76 Dec'05			Ga Pac Ry 1st g 6s	J-J J-J A-O	113 114	119 ½ Aug'06 1228 Apr'06 113 Aug'06 1124 Jan'06 98 Feb'05		$122\frac{1}{4}122\frac{1}{2}$ $112\frac{5}{6}116$ $112\frac{3}{4}112\frac{3}{4}$
Rome Wat & Og See N Y Cen Rutland 1st con g 4½s1941 Og&L Cham 1st gu 4s g.1948 Rut-Canad 1st gu g 4s1948	J-J	95	106½ Oct '05 98½ J'ne'06 101¼ Nov'01		984 1004	So Car & Ga 1st g 5s1918 Virginia Mid ser C 6s1916 Series D 4-5s1921 Series E 5s1926	M-N M-S M-S	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	107 2 J'ly'06 123 Feb'02 110 Dec'04 113 Dec'05		105 10812
Sag Tus & H See Pere Marq St Jo & Gr 1sl 1st g 4s194' St Law & Adiron 1st g 5s.1996 2d gold 6s	J-J 5 J-J 5 A-O	124	90 Aug'06 122 Jan'06			General 5s. 1936 Guar stamped. 1936 W O & W 1st cy gu 4s. 1924 West N C 1st con g 6s. 1914 S & N Ala. See L & N	F-A J-J	1095 ₈ 93 ¹ ₄ 111	111 ⁵ ₈ May'06 109 ¹ ₂ May'06 97 ³ ₄ May'05 111 ¹ ₈ Aug'06		109 ¹ 2114 ¹ 2
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T R B A of St I			101 J'ne'06		100½ 102½	Spok Falls & Nor 1st g 6s.1939 Stat Isl By 1st gu g 4½s. 1943 Syra Bing & N Y See D L & W 'Yer A of St L 1st g 4½s. 1939 1st con gold 5s 1894-1944	J-D	10734	117 J'ly'00 100 Nov'04 109 May'06 120 Apr'06		109 112
General gold 5s193. General gold 5s193. St L & F RR cons g 4s29 Southw Div 1st g 5s194	J-J J-J A-O	125 126 110 90	1125 J'ly'06 11114 Aug'06 9512 J'ly'06 10214 Aug'05		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen refund s f g 4s1953 St L M Bge Ter gu g 5s.1930 Tex & N O See So Pac Co Tex & Pac 1st gold 5s2000	J-D	114 96 ½ 118½	9538 Aug'06 111 J'ne'06 11842 11842	5	95 ³ 8 100 ¹ 4 111 111 118 124
Refunding g 4s 1955 5-year gold notes 4½ 1908 K C Ft S & M con g 6s 1928 K C Ft S & M Ry ref g 4s 1936 K C & M R & B 1 st gu 5s. 1929	J-D M-N A-O	83	82 4 82 5 97 May'06 120 6 J'ly'06 81 2 84		954 97 120 9 121	2d gold inc 5s	J.J F.A J.J	*113 ¹ 8	94 ³ 4 Aug'06 110 Mar'06 106 ¹ 2 Nov'04 113 ¹ 2 Aug'06 111 May'04		108 ³ 4 110
St Louis So See Illinois Cent St L S W 1st g 4s bd ctfs. 1983 2d g 4s inc bond ctfs1983 Consol gold 4s1933 Gray's Pt Ter 1st gu g 5s 1947	M-N J.J 2 J.D	95 ³ ₈ Sale 82 ¹ ₂	953 ₈ 96 843 ₄ Aug'06 771 ₈ 771 ₈	5 25	821 89	General gold 5s1935	J-D A-O J-J	106 107	106 Aug'06 973 Aug'06 892 Aug'06 90 90	 5	106 109 95 ³ ₄ 99 ¹ ₂ 89 ¹ ₂ 93 ³ ₄ 89 90
St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s. 1909 1st consol gold 6s. 193 Registered. 193	A-0 3 J-J 3 J-J	10758	106 4 Apr'06 133 2 J'ne'06 140 May'02		133 4 1374	Tor Ham & Buff 1st g 4s. h1946 Ulster & Del 1st con g 5s 1928 1st refund g 4s. 1955 Un Pac RR & 1 gr g 4s. 1947	J-D J-D A-O J-J	109 \(113 \) 93 \(\) 93 \(\) 103 \(\) 8 Sale	99½ Nov'05 111 Aug'06 94½ Aug'06 103 103%	114	110 113 4 93 94 2 10234 10634
Reduced to gold 4 \(^1_2\)s193; Registered	J-J M-N 7 J-D 7 J-D	10816	10758 Aug'06 11618 Apr'01 10834 J'ly '06 101 Aug'06 10312 Sep '05		108 111 100 1044	Registered 1947 1st lien g 4s 1911 Registered 1911 Ore Ry & Nav con g 4s 1946 Ore Short Line 1st g 6s 1922	M-N M-N J-D	100 101½ 120⅓	103¼ Aug'06 148 Apr'06 146½ Apr'06 100½ 101 122 122	 7 1	146 \(\frac{1}{4} \) 149 \(\frac{1}{6} \) 149 \(\frac{1}{6} \) 102 \(120 \) 126
E Minn 1st div 1st g 5s 1908 Nor Div 1st gold 4s 1948 Minn Union 1st g 6s 1929 Mont C 1st gu g 6s 1937 Registered 1937	8 A-O 2 J-J 7 J-J		10158 Aug'06 124 May'05 1344 J'ne'06 1364 May'06			1st consol g 5s. 1946 Guar refund 4s 1925 Registered 1926 Utah & Nor 1st 7s. 1906 Gold 5s. 1926	J-D	95 Sale	1173 ₈ 1173 ₈ 943 ₈ 95 961 ₂ Dec'05 105 Aug'06 110 J'ne'06	29	105 105 12
1st guar gold 5s193' Will & S F 1st gold 5s193' St P & Nor Pac See Nor Pac St P & S'x City See USt P M &	0 1-D	115 2 120 2	116 Aug'06 1212 Oct '05		116 119 12	Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent	8				The second
S Fe Pres & Ph 1st g 5s194: S A & A P See So Pac Co S F & N P 1st sink i g 5s.191: Sav F & West See Atl Coast I Scioto Val & N E See Nor & W	J-J	108 110	112½ Jan '06 110 Oct '05			Vandalia consol g 4s 1958 era Cruz & Plst gu 4 'ss1934 Ver Val Ind & W See Mo P Virginia Mid See South Ry Va & Southw't 1st gu 5s.2008	1 J-J	9734 9852	1027 ₈ Feb'06 1013 ₈ Nov'05 1121 ₂ Apr'06		108 114
Seaboard Air Line g 4s1950 Coll tr refund g 5s1911 Atl-Birm 30-yrlst g 4s.e1933 Car Cent 1st con g 4s1943 Fla Cen & Pen 1st g 5s.1915	M-N M-S J-J	95	87 Aug'06 102 102 924 Aug'06 962 Mar'06 1074 Aug'06		961 97	W abash 1st gold 5s 1938 2d gold 5s 1938 Debenture series A 1938 Series B 1938 1st lien equip s fd g 5s 1920	M-N F-A J-J	114 2 Sale	114 ¹ 2 114 ³ 4 105 105 96 Aug'06 79 80 ¹ 2	11 1 74	112 ⁷ 8 116 ¹ 2 104 109 87 ¹ 2 98 72 ¹ 2 86 ¹ 4
1st land gr ext g 5s 1936 Consol gold 5s 1946 Ga & Ala Ry 1st con 5s o 1946 Ga Car & No 1st gu g 5s 1926	1-1 2 1-1 3 1-1	105 107 ¹ ₄ 108 ¹ ₂	109 ½ Mar'05 110 ½ May'06 110 Jan'05		110 ¹ 2111 ¹ 2	1st lien 50 yr g term 4s.1954 Det & Ch Ext 1st g 5s1941 Des Moin Div 1st g 4s1935 Om Div 1st g 3 ¹ 2s1941	1 J.J J.J J.J A-O	91 10934 95 96 42 84 4	93 Mar'06 10934 10934 97 Nov'04 85 2 May'06	``i	93 93 108 110
Seab & Roa 1st 5s	J - J		108 Aug'06 102 Jan'03			Tol & Ch Div 1st g 4s1941 St Chas Bridge 1st g 6s.1908 Wab Pitts Term 1st g 4s.1954 2d gold 4s1954 Warren See Del Lac & West	A-0 1 J-D	931 ₄ 83 Sale 35 Sale	94 4 Aug'06 1.09 2 Mar'03 82 4 8234 85 3534	6	92 95 ¹ 2 82 ¹ 2 90 ¹ 2 34 ¹ 8 41 ¹ 4
So Pac Co—RR 1st ref 4s.195. Gold 4s (Cent Pac coll) k194. Registered	J-D J-D	92 Sale *91	91 ½ 92 91 ½ May'06 109 ½ Feb'06 98 ½ 99	40	91½ 9638 91½ 92 109½ 110 98½ 10234	Wash Cent See Nor Pac Wash O & W See Southern West Maryland 1st g 4s1952 Gen & conv g 4s1952 West N Y & Pa 1st g 5s1933	A-0 A-0 J-J	84½ 72 Sale 115	844 845 72 72 115 1155	19	83 ⁸ 4 88 ⁵ 8 69 76 ³ 4 114 118
Registered. 1945 Mort guar gold 3 ½s k1925 Through St L 1st gu 4s '55 Gal Har & S A 1st g 6s 1915 Mex & Pac 1st g 5s 193	F-A J-D 4 A-O F-A	863 Sale	98 48 May 06 87 Aug 06 95 J'ne 06 106 Feb 06 1113 J'ne 06		98 4 98 4 96 4 89 95 997 ₈ 106 106	Gen gold 3-4s	Nov	106	94 Aug'06		30 31 106 ¹ 2 109
Gila V G & N 1st gu g 5s. 192- Hous E & W T 1st g 5s. 193: 1st guar 5s red 193: H & T C 1st g 5s int gu 193:	4 M-N 8 M-N 8 M-N 7 J-J	1064 1031 ₂ 1095 ₈ 110	106 4 J'ly '06 107 4 Feb '05 104 Aug'06 1093 1093	7	106 108 \(\frac{1}{2} \) 103 \(\frac{1}{2} \) 109 \(\frac{1}{2} \) 111 \(\frac{1}{2} \)	Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1938 RR 1st consol 4s1944 20-year equip s f 5s1922	J-J 0 F-A 9 M-S	88	1124 Feb '06 1114 Aug'05 884 Aug'06 1024 Dec'05		8712 9312
Consol g 6s int guar191: Gen gold 4s int guar192 Waco & N W div 1st g 6s '30	1 A-O	95 96	95 ½ 95 ½ 127 ½ Feb'02	1	95 991	Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s. 1949 BONDS—Concluded.	1 9 J-J	8934	894 8934	9	89 95
Manufacturing & Industria Beth Steel 1st ext sf 5s192 Cent Leather 20-year g 5s.192 Consol Tobacco 50-yr g 4s.195	6 J.J 5 A.O	983 Sale	96 Aug'06 9834 9912 7754 Aug'06	123	96 96 9634 102 12	Miscellaneous Adams Ex col tr g 4s1948 Am Dk & Imp 5s See Cent N J Am SS Co of W Va g 5s1920	1	102	102 102 100 ³ 4 J'ne'02		102 10458
Registered 4s	F-A F-A J-J	89 ¹ ₄ Sale 106 ¹ ₄ 106 ³ ₄ 94 94 ¹ ₅	784 Mar'06 89 894 1064 107 944 944	17 6 1	78½ 7878 81 90 106¾ 110½ 94 100	B'kl'n FerryCo 1st cons g 5s'42 Chic Jc & St Yard col g 5s.1915 Det M & M ld gr incomes1911 Hoboken L & I gold 5s1910	F-A J-J A-O M-N	* 50 72	47 J'ne'06 108 J'ly'05 6978 Aug'06		69 ⁷ 8 78
Int St Pump 10-yr conv. 68'1' Knicker Ice (Chic) 1st g 5s'2'2' Lackaw Steel 1st g 5s192' Nat Starch Mfg Co 1st g 6s 192' Nat Starch Co s f deb 5s192'	A-0 A-0 M-N J-J	104 104 73 76	104½ 104½ 90 May'06 74 74	1 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mad Sq Garden 1st g 5s1918 Man Bch H & L gen g 4s1940 Newp Ne Ship & D D 5s d1990 N Y Dock 50-yr 1st g 4s1951 Provident Loan Soc 4 ¹ 2s.1921	M-N J-J F-A M-S	94 ½ Sale	50 Feb'02 94 12 94 12 99 May'06	3	9314 98
Repub I & S 1st & coltr 5s. 193 U S Leath Co s t deb g 6s. 191 U S Realty & I conv deb g 5s'2 U S Steel Corp10-60 yr5s. d'6 Registered	A A O B M-N 4 J-J 8 M-N	97 \(\frac{1}{2} \) 109 111 91 Sale 98 \(\frac{1}{8} \) Sale	98 Aug 06 109 s J'ly '06 91 91 s 9778 983	24	98 98 107 109½ 90½ 99½ 95¾ 100%	St Joseph Stk Yds 1st 4 ½s.1930 St L Ter Cupples Stat'n & Prop Co 1st g 4 ½s 5-20 year1917 S Yuba Wat Co con g 6s1923 Sp Val Wat Works 1st 6s.1906	J-J		100 ½ Sep '05 112 J'ly '04 113½ J'ly '00		
Va-Car Chem col tr 5s g. 191:	2 A-0	1004	100 2 Aug'06		984 1014	US Red & Ref 1st sfg 6s.1931 Feb a Due May g Due J'ne h	1	9712 9812	9842 Aug'06		y 95 103

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

8:	TOCKS-HI	GHEST AN	D LOWEST	SALE PRIC	ES	STOCKS	Sales		for Year		Previous
Saturday Sept 1	Monday Sept 3	Tuesday Sept 4	Wednesday Sept 5	Thursday Sept 6	Friday Sept 7	CHICAGO STOCK EXCHANGE	Week Shares	Lowest	Highest		Highest
*160 185 *6 6 ¹ 9 *20 23 52 ¹ 2 53 ¹ 3 *4 ³ 4 5 ¹ 4 17 ⁵ 8 18 556 ⁵ 8 555 ⁶ 8 *857 ¹ 2 30 *67 70 *24 26 *96 ¹ 2 99 *28 28 ¹ 2 *98 100 *30 33		*160 185 534 534 5234 54 *55 56 8534 8534 *27 12 30 67 12 67 12 *36 40 *25 27 *36 40 *25 27 *36 40 *25 27 *36 40 *25 27 *36 40 *25 27 *36 40 *25 27 *36 40 *25 27 *36 40 *25 27 *36 40 *25 27 *36 40 *25 27 *36 40 *25 27 *36 40 *26 27 *36 40 *27 *36 40 *28 28 12 *28 28 12 *38 100 \$2 32	*160 185 *6 6 ¹ 4 *20 24 51 ⁷ 8 53 ³ 4 20 20 ¹ 8 5 ¹ 4 5 ¹ 4 20 20 ¹ 8 57 60 ¹ 2 86 87 ¹ 4 *26 29 *66 ¹ 2 67 ¹ 5 *35 40 *25 27 *63 66 *96 ¹ 2 99 *28 28 ¹ 2 *98 100 32 ¹ 2 32 ¹ 2	Last Sale 46 64 Last Sale 524 53 434 54 *19 20 6184 684 874 88 Last Sale	*6 612 20 Aug'06 5314 5312 *419 6 *19 20 63 65 8634 8634 2812 Aug'06 *6612 6712 38 Aug'06 66 Aug'06 66 Aug'06 97 Aug'06 2814 Aug'06	Chicago Subway. 100 Chic Union Tract. 100 Do pref. 100 Kans City Ry & Lt 100 Do pref. 100 Metropol W S Elev. 100 Do pref. 100 North Chic Street. 100 North western Elev. 100 South Side Elev. 100 Streets W Stable C L 100 Do pref. 100 West Chic Street. 100	1,271 100 350 2,143 1,212	534 Sep 4 20 Augl11 3934 J'ly 13 4 J'ly 12 1212 May 18 54 2 Jan 2 8534 Sep 4 26 Mar 31 66 Apr 30 25 Mar 14 23 12 J'ly 24 60 May 23 89 12 Apr 30 27 May 18 98 Jan 26	28 ³ s Jan 2 5 69 May17 13 ¹ 4 Feb 20 46 ¹ 4 Mar12 68 ¹ 2 Feb 8 30 J'ne 8 72 ¹ 8 Jan 13 85 Mar12 28 ¹ 2 Feb 23 68 ¹ 2 Mar 1 99 J'ne 9 30 ¹ 4 Mar 2 102 J'ne 15	4 J'ly 16 J'ly 40 Oct 6 s J'ne 26 J'ly 30 Jan 82 2 Jan 20 Jan 59 2 Jan 55 J'ly 21 May 60 Mar 90 8 May 27 Aug	734 Jan 28 Dec 8734 Aug 1378 Feb 51 Feb 60 Sep 92 Sep 28 Cot 7314 Sep 99 Feb 26 Dec 68 Oct 100 Aug 30 Sep 10314 Mar
718 718 60 6014 *118 121 *12814 180 *2814 180 *2814 180 *3714 39 *104 108 *5734 58 *140 145 *119 124 *10912 11015 *12334 12334 *4113 42 *** *** *** *** *** *** *** *** *** *	LABOR DAY	7% 7% 7% 7% 118 118 128 130 61% 61% 61% 61% 108 *57½ 39 *104 108 *57½ 58 *140 145 *120 124 109½ 110 123½ 124 42 42½ 42½	60 60 121 *128 \ 130 61 \ 28 \ 2 30	118 118 *84 88 Last Sale Last Sale Last Sale Last Sale *98 *107 \(\) 108 *130 135	60	Amer Shippldg 100 Do pref 100 Amer Straw Board 100 Booth (A) & Co 100 Do pref 100 Cal & Chic Canal & D100 Central Trust Bank 100 Chicago Auditorium 100 Chic Brew'g & Malt'g 100 Chic Pneumatic Tool 100 Chic Pneumatic Tool 100 Chic Title & Trust 100 Diamond Match 100 Illinois Brick 100 Knickerbocker Ice 100 Knickerbocker Ice 100 London & Chic Contr 100 London & Chic Contr 100 Manufacturers' Fuel 100 Mil & Chic Brew'g 100 National Biscuit 100 Do pref 100 National Biscuit 100 Do pref 100 Page Wo Wire Fence 100 People's Gas L & C'kel00 Sears Boebuck com 100 Do pref 100 Swift & Co 100 Do pref 100 The Quaker Oats Co 100 Unit'd Box Bd & P Col00	15 282 1,000 100 	51 J'ly 13 115 Feb 9 129 Aug 27 54 Jan 13 101 Jan 11 17 Feb 28 36 Jan 23 108 Jan 25 55 May 26 168 8 May 18 16 Feb 13 1 Mar 6 6 4 Mar 23 136 J'ly 31 49 May 2 101 Apr 27 103 May 3 118 J'ne 6 41 2 Sep 1 7978 Feb 23	72 Jan 25 129 May 29 136 Jan 17 66 12 Jul 17 66 12 Jul 27 109 34 Apr 4 30 Sep 6 40 Feb 6 113 12 Jun 2 64 Feb 6 175 May 31 16 12 Feb 23 1 Mar 6 7 Jan 16 165 Feb 15 63 Feb 9 139 Jan 15 118 Jan 9 147 Feb 7 71 34 Jan 23 80 Feb 28 80 Feb 28 21 Feb 3 23 Mar 7 71 Feb 6 118 12 Feb 5 95 Mar 3 122 12 Mar 9 93 12 May 17 50 Aug 2 109 12 Mar 12 152 12 Jan 5 106 34 Feb 15 234 Jan 12	125 Feb 38 Jan 98 ls Jan 98 ls Jan 105 Mar 50 J'ly 148 l2 Feb 10 Jan 34 J'ne 6 J'ne 153 Jan 125 May 95 Apr 134 l2 Feb 55 J'ne 11 Feb 63 Feb 63 Feb	73½ Apr 110 Dec 134 Dec 59¾ Sep 105½ Mar 40 Jan 112 Aug 70 Oct 150 Mar 10 Jan 1 Jcn 7 Jan 172 Feb 58¼ Dec 143½ Feb 118 Dec 145 Aug 67 Nov 42 Nov 75 Oct 48½ Aug 2¼ Oct 67¾ Dec 120½ Mar 80¼ Dec 120½ Mar 80¼ Dec 120½ Mar 103¼ Apr 114 Jan 165 Dec 2½ Apr
31 3312		*81 9 83		Last Sale	57 ₆ Mar'03 36 2 Mar'05 29 ⁸ 4 J'ne'05 8 ⁸ 8 Aug'05 15 ¹ 4 J'ne'08 4 Aug'06 65 ¹ 4 Feb'06	Western Stone 100 Mining Adventure Con 25 Allouez 25 Bingham Con Mining 50 Back Mountain Dayy West 20 Hubbard-Elliott No Butte 15 Shannon 10		29 12 J'ly 23 534 Mar 7 36 12 Mar 7 29 34 J'nel 6 724 J'ly 14 14 14 Mar 7 3 12 J'ly 26 85 14 Feb 23 6 Feb 24	634 Feb 26 3642 Mar 7 4434 Feb 26 1444 Mar 29 1534 Feb 26 444 J'ly 16 8544 Feb 23		

Chicago Bond Record

Chicago Banks and Trust Companies

O					and the same of										
BONDS	Int'st Period	Price	ice Week's Range Outsto		Outstand-		Dividend Record								
CHICAGO STOCK EXCH'GE	rie s	Friday		ige or	onds	Sin	nce	NAME	ing	Surplus &	In	In	Per-	La	st Paid
WEEK ENDING SEPT 7	Per	Sept 7		t Sale	So	Janu	aru 1		Stockt	Profits†	1904	1905	iod	200	%
WEEK BADING SEFT I	-	Sop.								-					
		Bid Ask	Low	High	No.	Low	High	Bankers National	\$2,000,000	\$1,144,584	8	8	Q-J	J'ly	'06, 2
Amer Biscuit 6s1910	F-A							Oalumet National	100,000	38,454		None	J-J	J'ly	'06, 5
Amer Strawboard 1st 6s 1911	J-J	9978		May'06				Chicago City	500,000		8+5	10	1-1	J'ly	'06, 5
Cass Ave & F G (St L) 5s.1912								Chicago Savings	k 500,000	k74,034	****				
Chie Board of Trade 4s 1927							101	Commercial National		1,945,216	12	12			'06, 3
Chic Consol Br & Mlt 6s	1-7			Apr'04			. 22	Continental National	4,000,000	2,182,328	8	8	8-1	JIY	'06, 2
Chic Consol Trac 41281938	J-D	1100 700		J'ne'06			55	Cook Co State Savings		3,258	6 12	12			206, 11
Chic Edison debent 681913				Jan'06			$\frac{104}{1033_4}$	Corn Exchange Nat	3,000,000	4,041,254 24,202	6	6	8-5	Lila	'06, 3
1st gold 5s				Aug'06 Jan'06				Drexel State Drovers Dep National	200,000 600,000	802,421	8	8			06, 2
Chic Auditorium 1st 5s1929 Chic Dock Co 1st 4s1929			304	Jan 00		00-4	004	Englewood State	200,000	27,740			8-0	I'ly	'06, 11
Chic No Shore Elec 6s1912			87	Feb'06		87	87	Federal National	500,000	64,825	Began	busin	888	Oct	16, 190
Chic & Mil Elec Ry 58 1919			01	100 00		0.		First National	8,000,000	6,454,820	12	112	0-3	J'ly	'06, 3
Chic Pneum Tool 1st 5s .a1921		82 Sale	8134	8242	8	80	90	First Nat Englewood	100,000	126,606		10	Q-J	J'ly	'06, 21
Chic Rock I & Pac RR 48,2002				Nov'04			-	Foreman Bros B'k'g Co		641,898	Priv	ate Ba	nk		
Collat Trust g 5s1913				Apr'04				Fort Dearborn Nat	1,000,000	300,751	6	6	Q-J	J'ly	'06, 14
Commonwealth Elect 58. b1943			103	103		103		Hamilton National	500,000	168,074					
Illinois Tunnel 5s1928	3 J - D	92	92	Aug'06		90	95	Hibernian B'k'g Ass'n		1,120,353	8	8	J-J	J'ly	'06, 4
Kans City Ry & Lt Co 58.1913	M-N		99	99	10		1004	Kaspar State Bank	200,000	70,525					
Knickerb'cker Ice 1st 5s.1928	3 A-0	99		J'ly '06			100	Milwaukee Ave State.	250,000	300,389	Susp	ended			
Lake Street El 1st 5s1928	3 1-1	‡ 95 96		Aug'06		954	100	Monroe National	200,000	17,297					'06, 1
Income 5s1925				May'05	170.000			Mutual Bank	250,000	68,963					2, 190
Metr W Side El 1st 4s1938			9134		6		95 89	Nat Bank of Republic.	2,000,000	1,062,272	10 6	10 10			206, 11
Extension g 4s1938	9 9-9	86 8634	86	Aug'06		90	90	National Live Stock	1,000,000	1,310,831 5,744		12+3	8-9	Jay	'06, 3
North Chic St 1st 5s1909 1st 5s1916			90	Feb'06		30	1000	North Side State Sav Oakland National	50,000 100,000	27,358	6	6	2-7	TILY	'06, 1 ¹
Refunding g 4 1/28 1931			74	Aug'06		79	79	Prairie National	250,000	64,162	0		0-0	o 13	00, 3
No Chic City Ry 4 28 1927				J'1y'06		80	9214	Prairie State	250,000	95,755	138	8	JJ	T'lv	'06, 2
North West'n El 1st 4s1911			907g		18		9434	Pullman Loan & Sav	300,000	210,032	8	8	Q-J	J'ly	'06, 2
Ogden Gas 5s1948			94	94	1	89	1004	Railway Exchange	350,000		Began				3, 1906
Pearsons-Taft 5s1916				Mar'06		10012	10012	South Chicago Savings	200,000	52,971	5	4	Q.J	J'ly	'06, 11
4.40s		9938	9934	J'ly '06		99 12	9978	State Bank of Chicago.	1,000,000	801,667	6	8	Q-J	J'IY	'06, 2
4.60s Series E	M-N	995	100	Aug'06		9934	100	Stock Yards Savings	250,000	136,492		None			
4.80s Series F	. M-N	100	100	Apr'06				Union Bank of Chicago	200,000	30,859		May 1,	190	ō.	
People's Gas L & C 1st 6s.1943	3 A-O		120	Apr'06			120	Union Stock Yds State		34,390			6-7	J'ly	'06, 14
Refunding g 5s1947			101 8	J'1y'06		101 8	100 8	Amer Trust & Savgs	3,000,000	2,349,527	7	8			206, 2
Chic Gas Lt& C 1st 5s1937		105	106	J'ly '06		106	108	Central Trust Co of Ill	2,000,000	915,123	4	512	8-9	July	206, 13
Consumers' Gas 1st 5s1936			104	J'ne'06		1031	103 1	Colonial Trust & Sav Drovers Trust & Sav		544,548	5				'06, 21, '06, 14
Mutual Fuel Gas 1st 5s. 1947		102	100 12	Ang'OR	****	102	10550	First Trust & Savings	1,000,000	77,253 1,278,889		0	6-0	o 1y	00, 17
South Side Elev 4 \(\frac{1}{28} \dots 1924 \) Swift & Co 1st g 58 \dots 1914				102 12		1011	1033	Illinois Trust & Savings	k4 000,000	7,070,510	1914	12+4		Tilv	'06, 3
Union El (Loop) 5s1948		98 %	102 5	J'ly '06	0	1011	1054	Kenwood Tr & Savings	200,000	24,941		Jan 3.	190	5	20,0
Union Pacific conv 48 1911		101 12	114	Nov'04				Live Stk Tr & Sav Bk.	200,000	5,382	Incor	porate	d M	arch.	1905
United Box Board 6s		70	70	70	1	65	70	Merchants' L'n&Tr Co	3,000,000		12	12	Q-J	J'Iy	'06, 3
West Chic St 1st 5s 1928	M-N	90	92	J'ly'06				Metropolitan Tr & Say	750,000	318,901	6	6	J-J .	J'ly	'06, 3
Tunnel 1st 581908	F-A		684	Sep '05				Northern Trust Co Bk	1,500,000	1,652,754	8	8	Q-J	I'ly	'06, 2
Debent 6s1914	J-D		60	Aug'06		60	85	Peoples Trust & Sav	200,000	44,936					
Consol g 5s1936	M-N	70		J'ne'96			8434	Royal Trust Co		491,640	6	6	F-A	Aug	'06, 3
West Div City Ry 4 28 1932	2 J-J	90		May'06		8912	952	Union Trust Co	1,000,000	749,367			· · · ·		100 01
West'rn Stone Co 5s 1909	A-0		9612	Jan '06		964	963	Western Trust & Sav.		264,584	6	6	6-7	Tay	5 1905
	1	Mary In	1		-	100	0 0	W Side Tr & Say Bk	200,000		Began	busin	ess :	Cily	5, 1905
Note,-Accrued interest mus	B t be	added to all	Chic	ago bo	nd	price	В.	Woodlawn Tr&Sav BR	200,000	21,139			19-9	Ty	08, 14

Dividends are paid Q-J, with extra payments Q-F. Includes special dividend of 30% declare t Aug. 10, 1001. † 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.

aDue Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

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

$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Vear (1905) Lowest Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	The state of the s
14 15 15 16 16 17 17 18 18 18 18 18 18	99½ Jan 105½ Sep 253 Nec 261 Apr 224 May 249 Mar 170 Dec 185½ Mar 175 Apr 305 Jan 311 Dec 13½ Jan 325 Mar 160½ Jan 160½ Sep 117½ Jan 150½ Sep 117½ Apr 150½ Jan 160½ Sep 117½ Apr 150½ Jan 150½ Sep 117½ Apr 150½ Jan 150½

										-
BONDS	1 3	1	1 14	n	BONDS	1 :			10 11	
	10	Price	Week's	Range		Int'st Perior	Price	Week's	20	Lanas
BOSTON STOCK EXCH'GE	25	Friday	Range or 59	Since	BOSTON STOCK EXCH'GE	er	Friday	Range or	To	Since
WEEK ENDING SEPT 7	Int'st Perio	Sept 7	Week's Range or Last Sale	January 1	WEEK ENDING SEPT 7	27	Sept 7	Last Sale	200	January 1
	-					-			-	
	1	Bia Ask	Low High No	Low High			Bid Ask	Low High	No	Low migh
Am Bell Telephone 4s1908	1-1	99 Sale	9834 99 6	984 100	Illinois Steel deben 5s1910	J-J	101 Sale	101 101	1	100 1014
Am Telep & Tel coll tr 4s.1929	J-J	93 Sale	913 92 22	90 95	Non-convert deben 5s1913	A-0	101 Sale	101 101		100 101 2
Am Writ Paper 1st s 158 g 1919	J - J		185 's May'06	1854 8834	Ia Falls & Sloux C1st 7s 1917	A-0		128 la J'ne'04		
Atch & Nebraska 1st 7s 1908	M-S		104 Mar'06	104 1043	Kan C Clin & Spr 1st 58 1925		9712100	973 Ang'06	0000	9734 100
Atch Top & S Fegeng 481995	4.0	100% 100%	11021s Aug'06	993, 11031,	Kan C Ft S & Gulf 1st 7s 1908			105 5 Mar'06		105 10 106
Adjustment g 4sJ'ly 1995	Nov		9578 Aug'06	931 97	Kan C Ft Scott & M 681928	M-N	117 118 1	117 5 J'ly '06		117 12 123 1
Boston Elect Light 1st 68.1908	WS	00		004 01	Kan C M & B gen 4s 1934	M-S		96 5 J'ly '06		9612 9912
Consol 581924	ME		110 Feb'04		Assented income 5s1934		93 12			924 94
Boston & Lowell 4s1907	1 0		104 '2 Apr'00		Kan C & M Ry & Br 1st 5s1929		00 2	101 J'IV'06		100 1044
481916	T 1		101% May'06	1015 1015	Kan C St Jo & C B 1st 7s 1907			100 5 Aug'0		100 1 102 1
Boston & Maine 4 28 1944	9-0		114 Marine	101-8 101-8	Maine Cent cons 1st 7s1912			115 Apr'06		
			114 Mar'06	114 114	Cons 1st 4s		******	1011. Son 105		115 115
Boston Terminal 1st 3 2s.1947	F.A		11212 Jan '03	200200 20000	Cons 180 48	M-0		1014 Sep '05		
Bur & Mo Riv ex 681918	9-7	107 2	1074 Aug'06	107411114	Maro Hough & Ont 1st 6s. 1925			118 May'04		
Non-exempt 681918	7-7		102 Sep '05		Mexican Central cons 4s. 1911			176 Aug'06		
Sinking fund 4s1910	1-1	9978	99 's J'ne 06	99 9978	1st cons inc 3sJan 1939		18 20	1914 J'ne'06		1914 2518
Butte & Boston 1st 6s1917	A-0		100 J'ne'01		2d cons inc 3sJan 1939	Jay		1734 Aug'05		
Cedar Rap & Mo R 1st 7s.1916			129. J'ne'05		Mich Telep cons 5s tr rec. 1929	7-7		75 J'ne'03		
2d 7s1909	J-D				Minne Gen Elec con g 5s 1929	1-1		102 12 Aug'04		
Cent Vermt 1st g 4s. May1920	Q-F	8712 88	88 88 1	87 90	New Eng Cot Yarn 5s1929	F-A	97 12 Sale	974 9712	8	97 100
C B & Q Iowa Div 1st 58.1919	A-0		109 May'05		New Eng Teleph 6s1906	A-0		100 12 Oct '05		
Iowa Div 1st 4s1919			101 Aug'06	100 101	6s1907	A-0		100 J'ly'06		100 1014
Debenture 5s1913	M-N	1024	102 12 J'ly '06	102 104	6s1908	A-0		101% J'ne'06		1014 10134
Denver Exten 4s1922	F-A		00- 110-	99 100 4	581915	A-0		1063 Apr'06		104 107
Nebraska Exten 48 1927	M-N		1027s J'ne'06	10278 105 4	New England cons g 5s 1945	J- J				
B & S W s t 4s1921			99 J'ly '06	97 2 9958	Boston Term 1st 4s1939					
Illinois Div 3 1281949	J-J	904 90%	91 Aug'06	91 944	Old Colony gold 4s1924			101 12 Apr'06		101 101 101 10
Joint bonds See Gt Northern		00 4 00 2	12.18 00	01 012	Oreg Ry & Nav con g 4s 1946			110278 Jan '05		2 2 2 2 2
Chie Je Ry & Stk Yds 5s . 1915	1-1	10440	1041 1041 18	1044 107	Oreg Sh Line 1st g 6s1922			712138 Mar'06		91213c 91218a
Coll trust relunding g 4s1940		101 2		971 991	Repub Valley 1st s f 6s1919		102	103 Jan '0		103 103
Ch Mil & St P Dub D 6s. 1920	7.1		122 Apr'06	122 1244	Rutland 1st con gen 4 28.1941		102	107 12 Nov'05		100
Ch M & St P Wis V div 681920	T				Rutland-Canadian 1st 4s1949			102 Mar'02		
Chic & No Mich 1st gu 58.1931		101		103 103	Savannah Elec 1st cons 5s.1952			9812 May'06		98 9812
Chic & W Mich gen 581921		1011			Seattle Elec 1st g 5s1930		104 105			
				101 105	Terre Haute Elec g 5s1929	I I		104 12 Aug'06 102 Dec'0		104 109
Concord & Mont cons 4s 1920				10141014	Terre nauto Fiet g 581929	M 6				100 100
Conn & Pass R 1st g 4s1943			1124 Jan '03	100 100	Torrington 1st g 5s1918			100 Jan'06		100 100
Current River 1st 5s1927				100 106	Union Pac RR & l gr g 4s. 1947			1103 % Aug'06		102 2 110478
Det Gr Rap & W 1st 4s1946		93	90 Aug'06		1st lien conv 4s1911			1150 's Apr'06		1150 4 155
Dominion Coal 1st sf 5s1940		99	99 99 1	99 101	United Fruit conv gen 5s.1911			109 J'ly'06		107 1124
Eastern 1st gold 6s1906			100 Aug'06	100 101	US Steel Corp 10-60 yr 5s. 1963			¶9858 Aug'06		196 1100 4
Fitchburg 581908			103 2 Sep '05		West End Street Ry 4s1915		1004	10034 Aug'06		100 1 102 3
481915			103 4 Apr'05		Gold 4 281914		10234	103 J'ly '06		102 5 103 2
481927			994 Aug'06	994 10212	Gold debenture 4s1916			10238 Jan 06		10238 10238
Fremt Elk & Mo V 1st 6s 1933	A-0		137 's Apr'06	137 13718	Gold 4s1917	F-A	100	101 J'ly '06		101 1027
Unstamped 1st 6s1933	A-0		140 Apr'05		Western Teleph & Tel 5s.1932	J.J	101 Sale	1003 ₈ 101	13	991210312
Gt Nor CB & Q coll tr 4s 1921	J-J	97 sale	9748 9742 15	965 1013	Wisconsin Cent 1st gen 4s1949	J-J		¶94 5 Sep '05		
Registered 4s1921		964	974 Aug'06	965 1015	Wisconsin Valley 1st 7s 1909	J-J		10958 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			ACTIVE STOCKS			jor Year 906			
Saturday Monday Sept 1 Sept 3		Sept 5 Thursdo		(For Bonds and Inactive Stocks see below)	Week Shares	Lowest	Highest	Lowest	Highest
*25 ³ 4 28 *57	*86 90 *55 56	27 *104 ¹ 2 27 *14 ¹ 4 14 14 ¹ 4 14 14 14 14 14 14 14 14 14 14 14 14 14	74 257 ₈ 263 ₈ *85 90 *55 57	Baltimore Consolidated Gas	350 350	82 J'ne 97 J'ly 257 Sep 86 J'ly 1 56 May 15 Jan	8 62 2 Jan 5	99 May 21 ¹ 2 Jan 83 Mar 477 ₈ Jan	34 Dec 91 12 Nov 64 Dec
*5334 54 3512 3512 1118 1114 *8 812 *38 39 *1712 1812 *10712 109 7912 8034 158 158 701516 7114 4912 4912 858 858 858 *29 2914 6814 6878 *45 4534 *4512 46 6412 6412 8612 3612	35 58 36 48 36 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 11 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 11 11 11 11 11 11 11 11 11 11 11 11 11		38,063 1,371 	30 ³ 4 Jan 11 May 8 J'ly 1 34 J'ly 1 17 J'ly 1 101 ¹ 4 May 65 May 1 ¹ 2 Aug 3 61 ³ 8 J'ly 47 Apr 2 7 ³ 8 Jan 1 224 J'ne 1 56 ¹ 4 May 43 ⁵ 8 Apr 1 44 ⁷ 8 May 61 ³ 4 Mar 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ³ 4 May 10 ¹ 2 Jan 8 ¹ 2 Dec 36 Nov 14 ¹ 2 May 100 ¹ 2 J'ly 52 ¹ 2 Jan 2 ⁷ 8 Dec 65 ¹³ 16 May 40 ³ 4 Jan 8 J'ne +17 ³ 4 Jan 39 ⁵ 8 Jan 45 May 42 Jan 58 ¹ 4 Mar 90 J'ne	32 Dec 1258 Feb 1714 Jan 49 Jan 2514 Mar 12312 Nov 534 Jan 7378 Aug 5514 Nov 1212 Apr 711316 Nov 4778 Aug
PHILADELPHIA Inactive Stocks	Bia Ask	PHILADELPHI	A Bid As	PHILADELPHIA	Bid	A8K	BALTIMO	icic .	Bid Ask
Allegheny Val pref 50 American Cement 10 Amer Gas of N J 100 Beil Telephone 50 Cambria Iron 50 Central Coal & Coke 100 Consol Trac of N J 100 Diamond State Steel 10 Preferred 100 Easton Con Electric b.50 Elec Storage Batt 100 Preferred 100 Ft Wayne & W V 100 Germantown Pass 50 Indianapolis St 100 Indiana Umon Tr 100 Insurance Co of N A 10 Inter Sm Pow & Chem. 50 Keystone Telephone 50 Keystone Telephone 50 Preferred 50 Keystone Watch Case. 100 Little Schuylkill 50 Ninehill & Schuyl H 50 Northern Central 50 Northern Central 50 North Pennsylvania 50 Pennsylvania Salt 50 Pennsylvania Salt 50 Pennsylvania Steel 100 Preferred 100 Preferred 100 Prida Co (Pitts) pref 50 Phila German & Norris. 50 Phila Traction 50 Railways General 10 Susqueh Iron & Steel 50 Tidewater Steel 10 Unit Trac Pitts pref 50 Warwick Iron & Steel 50 Westmoreland Coal 50	718 738 Al 57 Al 495 4978 Ba 18 14 Ch Ch 36 Ch 70 72 Ch Ch 2212 23 In 12 13 Le 16 Le 234	Bonds al Val E ext 7s 1910 alt & LVElec 4 ½8'33 cm Rys conv 5s 1911 tl City 1st 5s g'19. calls Ter 1st 5s 1926 gerg& EBrw 1st 6s'25 gethle Steel 6s 1998. che & D Can 1st 5s'16 cho & Me 1st 5s 1948 cho & Gen 5s'19 col St Ry 1st con 5s'25 con Trac of N J 1st 5s' col A 1st M 5s 1920 clec & Peo Tr stk tr cq Il Gas-L 1st g 5s'1 che B Top con 5s'25 colianapolis Ry 4s. colia	F-A J-D J-D J-D J-D J-D J-J J-J J-J J-J J-J	Ph & Read 2d 5s' 33. A- Con M 7s 1911. J- Con M 6s g 1911. J- Ex Imp M 4s g' 47. A- Terminal 5s g 1941. Q- P W & B col tr 4s' 21. J- Portland Ry 1st 5s 1930 Roch Ry& L con 5s' 54J- U Trac Ind gen 5s' 19. J- Un Rys Tr ctfs 4s' 49J& U Trac Pit gen 5s' 97 J- Welsbach s f 5s 1930. J- Wiks-B G& E con 5s' 55J- BALTIMORE Inactive Stocks Ala Cens Coal& Iron. 10 Pret 10 Atlanta & Charlotte. 10 Atlanta Coast L (Conn) 10 Canton Co. 10 Cons Cot Duck Corp. 5 Preferred 5 Georgia Sou & Fla. 10 1st pref 10 2d pref 10 G.B-S Brewing. 10 Bonds Anacostia & Pot 5s. Atl & Ch 1st 7. 1907 J- Atlan C L RR4s1952M- Atl Coast L(Ct) ctfs 5s J- Balt CPass 1st 5s' 11 M-1 Balt Fundg 5s. 1916 M-1 Exchange 3 2s 1930 J- Balt & P 1st 6s mi' 11 A- Balt Trac 1st 5s. '29 M-1 No Balt Div 5s 1942 J- Pall Cons Coulon Si 1942 J- Balt Trac 1st 5s. '29 M-1 No Balt Div 5s 1942 J-	00 1131, 00	Charles Charle	as City Ry 1st 5 as Ry G & E15 as Ry G & E15 ar I C & A ext 5 by & Sub I st 5 av & Sub (Was) al & I Ry 1st 5 av Grnv 1st 6 av Grnv 1st 6 av Ala 1st con 5 car & N 1st 5 av Brew 3-4 av I st 5 av Trac 1st 5 av E1 1st gu5 tst (Wash) 1st av Counces t N&O P 1st 5 av E1 1st gu5 tst (Wash) 1st av Fla & West 5 av Trac 1st bo Val 1st 5 av I St 1st av I St 1st bo & Roan 5 av I St 1st av B S 192 t Un Trac 5 av I St 1st bo & Roan 5 av I St 1st bo S 191 bi series 6 av I S 194 bi	3'99 M·S 8'99 J·J I 910 A·O I '22 J·D I 18t 58'48 I 1916 J·J I 910 J·D I 939 J·D I 1945 J·J I 1951 M·S 151 M·N 8'22 J·J I 1945 J·J I 1951 M·S 158'25 FA 1 St 25	95 99 110 110 113 110 110 110 110 110 110 110

Volume of Business at Stock Exchanges

Week ending Sept. 7	St	ocks		Railroad &c		Sto		US
1906	Shares	Po	er value		Bonds	Box	nds	Bonds
Saturday	426,209	#3	9,238,400 HOLI	DA	*581,500	\$7	2,000	
Monday Puesday	1,352,316 1,169,189		0,930,100 4,148,900	1	2,385,000 2,281,000		6,000	
Wednesday Thursday Friday	1,273,425 1,116,864	11	0,030,000 7,570,800		2,638,000 1,727,500	13	3,000 9,500	\$2,000
Total	5,338,003			- 45	9.613,000	\$47	1,000	\$2,000
Sales at	The state of the s	end	ing Sept. 7	,	Janı	iary 1	to Ser	ot. 7
New York Stock Exchange	1906	nav.	1905		1906	5	1	1905
Stocks—No.share Par value Bank shares, par.	. \$471,918,		\$365,079,		\$17,925,7		\$16,29	5,707,425 90,835,325 \$538,000
BONDS Government bond State bonds		000				2,000 3,050		\$406,400
RR. and mis. bond								,430,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia				
Sept. 7 1906	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales		
Saturday Monday	13,442	4,125	\$20,000 HOLI		2,440	\$25,100		
Tuesday	30,174 23,430	8,530 20,152	3,500 $21,000$	22,978 15,066	7,119 7,087	86,500 80,000		
Thursday Friday	32,935 38,813	20.999 12,571	28,000 16,000	53,216 39,160	10,603 7,686	70,200 100,000		
Total	138,794	66,377	\$88,500	134,647	34,935	\$361,800		

Outside Securities

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY	112.4	200	Louisv St 5s 1930. J&J	2110	11112
Bleeck St & Ful F stk 100	29	34	Lynn& Bos 1st 5s'24.J-D New Orl Rys & Lgt. See	Stk E	x list
¶1st mort 4s 1950J-J	90	94	¶Preferred see	Stk E	x list
1B'y & 7th Ave stk 100	225	235	¶Gen M g 4 28 '35 See	Stk E	
¶2d mort 5s 1914J-J	102	104	North Chic Street See C		
Con 5s 1943 See Stock B'way Surf 1st 5s gu 1924	Exch §106	list 108	Pub Serv Corp of N J100 Tr ctfs 2% to 6% perpet	69	70
Went'l Crosst'n stk100	300	325	Coll trust 5s gold notes		
¶1st M 6s 1922 M-N		117	1909 optionalM-N		952
Mcen Pk N & E R stk. 100 Chr't'r & 10th St stk 100	195 170	$\begin{array}{c} 200 \\ 178 \end{array}$	North Jersey St Ry 100 1st 4s 1948 M-N	§ 76	78
Col& 9th Ave 58 See Stock	The second second	list	Cons Trac of N J100	78	80
Dry DEB&B-		112	lst 5s 1933J.D		106
¶1st gold 5s 1932J-D	108	$\begin{array}{c c} 112 \\ 102 \end{array}$	New'k Pas Ry 5s'30J-J	2110	$\begin{array}{c} 112 \\ 250 \end{array}$
¶Scrip 5s 1914F-A Eighth Avenue stk. 100	375	400	Rapid Tran St Ry100 1st 5s 1921A-O	2108	200
Scrip 6s 1914 F-A	99	101	J C Hob & Paterson100	28	
142d & Gr St F'y stk. 100	390 50	70	4s g 1949 M-N So J Gas El & Trac 100	2 73 115	$\begin{bmatrix} 74 \\ 120 \end{bmatrix}$
42d St M & St N Av100 11st mort 6s 1910 . M.S		\$1.055 ₈	Gu g 58 1953M-S	" "	101
12d income 6s 1915 J-J	56	70	No Hud Co Ry 6s'14J-J	2110	
Interboro-Metropolitan—	aha' ma	ligt	5s 1928J-J	2107	102
Common. See Stock Ex Preferred. See Stock Ex			Ext 5s 1924 M-N Pat City con 6s '31.J-D		103
4 12% bonds. See Stock	Exch	list	2d 6s1914 opt A-O	\$100	
Lex Av & Pav F 5s See St	K Exc	list	So Side El (Chic) See C	hicago	
Metropol Securities See Metropol Street Ry See	Stk E	x list	Syracuse Rap Tr 5s 1946 Trent P & H 5s 1943J-D		$\begin{bmatrix} 107 \\ 105 \end{bmatrix}$
Ninth Avenue stock.100	170	180	United Rys of St L-		200
Second Avenue stock100	195	203	Com vot tr ctfs100	47	48
¶1st mort 5s 1909 M-N Consol 5s 1948 F-A	\$111	$\frac{103}{113}$	¶Preferred100 Gen 4s 1934See Stk	Exch	81 list
Sixth Avenue stock 100	170	174	UnitRysSanFran SeeStk		list
Sou Boulev 5s 1945J-J	2100	104	Wash Ry & El Co100	3934	40
So Fer 1st 5s 1919A-O Third Avenue See Stock		list	Preferred	8776	87 4
Tarry W P & M 5s 1928		107	West Chicago St 100	‡31	‡32°
YkersStRR 5s1946A-O		108	¶Con g 5s 1936M-N		90
28th & 29th Sts 1st 5s'96 Twenty-Th'd St stk 100		105 ¹ 4 400	Gas Securities		
Union Ry 1st 5s 1942 F-A		110	NEW YORK		
Westchest 1st 5s'43 J-J		111	Cent Un Gas 5s g'27.J&J		102
			Con Gas (N Y) stk. See St Conv deb 6s ctfs SeeStk		list
BROOKLYN			Mutual Gas100	200	230
Adlam A = 0 50 1000 A O	8101		New Amsterdam Gas—		100
Atlan Ave 5s 1909A-O Con 5s g 1931A-O		iii	N Y & East River Gas—	8101	103
BB&WE 58 1933A-O	98	10012	1st 5s 1944J-J	§105	107
Brooklyn City stock10		230	Consol 5s 1945J-J		10112
Con 5s See Stock Exch Bkln Crosstn 5s 1908.J.J	100	103	NY & Richmond Gas. 100 Nor Un 1st 5s 1927. M.N	38 §100	102
Bkn Hgts 1st 5s 1941 A-0	103		Standard Gas com100	100	125
Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk		list	Preferred100	110	140
Coney Is. & Bklyn 100		220	lst 5s 1930M-N	104	108
"1st cons g 4s 1948J-J	93	96	OTHER CITIES	110	
Brk C & N 5s 1939.J-J Gr pt & Lorimer St 1st 6s	110	113	Amer Light & Tract.100 Preferred100	113	115
Kings Co. Elevated—	_00		Bay State Gas50	38	716
1st 4s 1949 See Stock		list	Binghamton Gas 5s 1938	2 96	100
Nassau Elec pref100 5s 1944		75 109	Brooklyn Union Gas deb 6s 1909 conv'07M-S	125	130
1st 4s 1951 See St	k Exc		Buffalo City Gas stock 100	6	8
N Wb'g & Flat 1st ex 412s	101	104	1st 5s 1947 See Stock	Exch	
Steinway 1st 6s 1922.J-J	0114	115	Consol Gas of N J— 1st 5s 1936J_J	3 90	94
OTHER CITIES	14		Consumers' L H & Pow-	8 30	04
Buffolo Street De		10-10	5s 1938J.D	§106	
Buffalo Street Ry— 1st consol 5s 1931F-A	و 109 ك	111	Elizabeth Gas Lt Co100 Essex & Hudson Gas 100		128
Deb 6s 1917A.O	§105		Fort Wayne 6s 1925J-J	40	46
Chicago City Ry See C	hicago		Gas & El Bergen Co 100	57	60
Columbus (O) St Ry100 Preferred100	101	102	Grand Rapids Gas— ¶1st 5s 1915F-A	3100	1024
Colum Ry con 5s See Ph	ila list		Hudson Co Gas100	108	110
Crosst'wn 1st5s'33.J-D		10914	Indiana Nat & III Gas-		
Preferred100		90	Ist 6s 1908M.N Indianapolis Gas50	25 60	30 70
Lake St (Chic) El See C			1st g 5s 1952A.O	§ 97	100 42
A Buyer nave agord int	+ Dries	war ch	tSala price a Ev mights	or First d	in / NT

		-
Volume of Business at Stock Exchanges	Gas Securities Bid Ask Industrial and Miscel Bid Ask Jackson Gas $5s$ g '37.A-O 4 95 100 Cons Ry Ltg& Refrig. 100 4^{1}_{2} 54 Consol Rubber Tire. 100 2 24	12
TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY		
Week ending Stocks Railroad &c State U.S. Bonds Bonds	Madis n Gas 6s 1926.A.O 2104 108 Cramps' Sh & En Bidg100 15 25 134 Newark Gas 6s 1944 Q.J 2131 134	
1906 Shares Par value 5000 5000 5000 5000 5000 5000 5000 50	No Hudson L H & Pow- 5s 1938	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pat & Pas Gas & Elec100 67 72 Preferred 100 60 70	1
riday	Telegr & Telephone Empire Steel	1
Total 5,338,003 \$471,918,200 \$9.613,000 \$471,000 \$2,000	Amer Teleg & Cable 100 90 92 Preferred 100 72 2 75	***
Sales at Week ending Sept. 7 January 1 to Sept. 7 Wew York Stock Exchange 1906 1905 1906 1905		1
bocks—No.shares 5,338,003 3,808,266 201,866,431 175,707,425 Par value \$471,918,200 \$365,079,600 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200 \$16,290,835,325 201,866,431 \$17,925,718,200		8
BONDS \$2,000 \$11,000 \$1,412,000 \$406,400	Northwestern Teleg. 50 120 Hackensack Water Co Pacific & Atlantic 25 75 85 Ref g 48 52 op 12 J.J & 90 93 \ Southern & Atlantic 25 95 Hall Signal Co 100 90 105	_
Sate bonds	Electric Companies Chicago Edison Co See Chicago list Strings Co. F. J. & P. Co. 100 miles Havana Tobacco Co. 100 16 30 34 Preferred 100 30 34 1st g 5s June 1 '22 J-D 66 70	
AILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA		
EXCHANGES Boston Philadelphia	United Electric of N J 100 70 ¶5s 1910. M-N (101 4s 1949 J-D (71 72 Houston Oil 100 8 2 9 4 45	
Veek ending Sept. ? Listed Unlisted Bond Listed Unlisted Bond Shares Shar	Hudson Realty 100 125 135 135 135 135 136 136 137 137 138 139	
turday 13,442 4,125 \$20,000 4,227 2,440 \$25,100 onday HOLI DAY	N Y & E R Ferry stk. 100 65 70 Int'n'l Merc Marine. 100 10 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1	2
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hob Fy 1st 5s 1946 M-N 2109 110 International Salt 100 36 2 37 1 1 10th & 23d Sts Ferry 100 30 37 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Total 138,794 12,571 16,000 39,160 7,686 100,000 \$88.500 134,647 34,935 \$361,800	1st mort 5s 1919. J-D 480 88 Preferred 100 48 53 ¶Union Ferry stock 100 26 30 1st 6s 1948. JD 107 109 ¶1st 5s 1920 M-N 90 92 Lackawanna Steel 100 70 75 Lanston Monotype 20 1414 15	
	Lanston Monotype20 14 4 15 Lawyers Mort Insur.100 190 Lend & Wilkesb Coal.50 50 Lord & Taylor 125 135	
Outside Securities A Weekly Review of Outside Market will be found on a preceding page.	Undeposited stock 2 4 Preferred 100 100 105 Prior lien g 4 28'30 M&S 90 100 ¶Lorullard (P) pref 100 130 150 Con mtg g 5s 1930 J&J 50 60 Mackay Companies 100 73 7334	0
Street Railways Bid Ask Street Railways Bid Ask	Income 5s 1930 10 15 Preferred 100 70 1/2 71 1/2 Chic Subway 100 53 53 1/4 Madison Sq Garden 100 15 25 Fort Worth & Denver 2d 6s 1919 M.N 75	2
NEW YORK CITY Course St 5s 1930J&J 2110 1111\(\frac{1}{2} \)	City stamped100 95 105 Manhatt Beach Co.100 5½ 7 Manhattan Transit20 7 3½ 334 Con deb 3½ 1956. J&J 2112 112½ Mex Nat Construc.pf100 13 17	4
1st mort 4s 1950 . J-J 90 94	North'n Securities Stubs 250 262 Mine Securities 5 7 310 4	4
Con 5s 1943 See Stock Exch list Pub Serv Corp of N J100 100 104 Yway Surf 1st 5s gu 1924 2106 108 Coll trust 5s gold notes 250 Co	Pitts Bess & L E	_
¶1st M 6s 1922M-N ₹114 117 1909 optionalM-N ₹94½ 95½ 195½ North Jersey St Ry 100 30 30 1st 4s 1948M-N ₹76 78	Seaboard Air Line	
ol& 9th Ave 5s See Stock Exch list Cons Trac of N J100 78 80 ry D E B & B— 108 112 lst 5s 1933J-D 2105 106 106 ¶1st gold 5s 1932J-D New'k Pas Ry 5s'30J-J 2110 112 New'k Pas Ry 5s'30J-J 210 112	SeaboardCo See Balt Exch list New Central Coal 20 35 42	-
Scrip 5s 1914 F-A 99 102 Rapid Tran St Ry 100 240 250 1st 5s 1921 A-O 2108 101 Scrip 6s 1914 F-A 99 101 J C Hob & Paterson 100 28 22 d & Gr St F'y stk 100 390 405 48 g 1949 M-N 2 73 74	Ahmeek Mining 25 † 82 85 New York Dock 100 35 40 Alliance Realty 100 118 125 Preferred 100 84 87	
12d & Gr St F'y stk. 100 390 405 48 g 1949 M-N 2 73 74 80 St M & St N Av. 100 50 70 So J Gas El & Trac 100 115 120 Gu g 5s 1953 M-S 2 98 101 No Hud Co Ry 6s'14J-J 2110	Allis Chalmers Co 1st m s f 5s '36 opt'16 wi.J-J 2 80 2 Niles-Bem-Pond com 100 125 Niles-Bem-Pond com 100 3 3 2 1 2 100 100 100 3 125 100 100 100 100 100 100 100 100 100 10	2
terboro-Metropolitan—Common. See Stock Ex cha'ge list Pat City con 6s '31 J-D (120) Preferred. See Stock Ex cha'ge list Pat City con 6s '31 J-D (120)	American Chicle Co. 100 182 Preferred	4
4 ½% bonds. Sze Stock Exch list 2d 6s1914 opt A-O 2100 ex Av & Pav F 5s See St & Exch list So Side El (Chic) See Chicago list etropol Securities See St Ex list Syracuse Rap Tr 5s 1946 2106 107	Preferred 100 8234 85 Preferred 50 4 4978 Amer Hardware 100 107 109 Pittsburg Coal See Stock Exch list Pope Manufacturing 100 4 5	
etropol Street Ry See Stk E x list Trent P & H 5s 1943J-D $\langle 102 \rangle$ inth Avenue stock 100 170 180 United Rys of St L—cond Avenue stock 100 195 203 Com vot tr ctfs 100 47 48	Am Malting 6s 1914.J-D 103 106 1st preferred 100 65 75 Amer Press Assoc'n.100 95 105 2d preferred 155 19 Am Soda Foun com. 100 1 3 Pratt & Whitn pref. 100 102 107	
1 1 1 1 1 1 1 1 1 1	1st preferred100 40 46 Realty Assoc (Bklyn)100 157½ 165 2d preferred100 5 10 Royal Bak Powd pref.100 108 112 Amer Steel Foundries— Safety Car Heat & Lt 100 275 285	
Du Boulev 5s 1945. J-J 2100 104 Wash Ry & El Co 100 3934 40 40 40 40 40 40 40	M 6s 1935 A&O 2 92 93 Seneca Mining 25 † 55 American Surety 50 185 195 Singer Mig Co 100 495 515 Southern Steel—	•
Tarry W P & M 5s 1928 2104 107	Am Tobac (new) com 100 380 400 1stsfg 5s 1930 opt M-N 2 92 94	
nion Ry 1st 5s 1942 F-A 2106 110 NEW YORK Westchest 1st 5s '43 J-J 2109 111 Cent Un Gas 5s g'27.J&J 2101 102	Am Typefo'rs com100 32 36 Standard Milling Co.100 9 114 Preferred	2
Con Gas (N Y) stk. See St k Exc h list Conv deb 6s ctfs See Stk Exch list Mutual Gas100 200 230	1stsfg 5s'19 op'09.J.J 85 85 Swift & Co See Boston St K Exc h'ge 1st 5s 1910-1914J.J \$\frac{1}{2}\$102\frac{1}{4}\$103	
tlan Ave 5s 1909. A-O 2101 New Amsterdam Gas— 1st consol 5s 1948. J-J 2101 Ny & East River Gas— 1st 5s 1948. J-J 2105 107	Preferred 100 149 Tennessee Copper 25 43 45 Rethl'm Steel Corp 100 22 25 Texas & Pacific Coal 100 44 1st ext 5s-See Stk Ex change list Title Ins Co of N Y. 100 185 185	•
rooklyn City stock. 10 226 230 Consol 5s 1945 JJ 2100 10112 Con 5s See Stock Exch list NY & Richmond Gas. 100 38	Bliss Company com 50 140 145 Tonapah Min (Nevada).1 184 194 Preferred 50 130 134 Trenton Potteries com 100 15 17	3
kn Hgts 1st 5s 1941 A-0 103	Borden's Cond Milk 100 168 175 Trow Directory new 100 35 50 Preferred 100 111 114 Union Copper 10 1 1	4
klyn Rap Tran See Stk Exch list 1st 5s 1930M-N 104 108 Coney Is. & Bklyn100 200 220 220 1st cons g 4s 1948J_J 93 96 OTHER CITIES Brk C & N 5s 1939.J_J 110 113 Amer Light & Tract.100 113 115	Butte Coalition Min. 15 33 5 34 1st preferred. 100 118 124 Casein Co of Am com. 100 3 6 2d preferred. 100 118 125	
Tryt & Lorimer St 1st 6s 103 103 103 103 104 105	Casualty Co of Amer. 100 120 130 Preferred 50 51 53	2
assau Elec pref	Preferred	4
Wb'g & Flat1st ex 4 ¹ 2s 101 104 1st 5s 1947 See Stock Exch list teinway 1st 6s 1922.J-J & 114 115 Consol Gas of N J— 1st 5s 1936	Deb 6s 1919 op '01 M-N 75 79 ¶Preferred	
OTHER CITIES Consumers' L H & Pow- 5s 1938J-D \$106 Elizabeth Gas Lt Co. 100 275	Chesebrough Mfg Co 100 440 480 Coltrs 558 51 opt '11 \$111 2 112 2 Coltrs 158 51 not opt \$111 2 112 2 Coltrs 158 51 not opt \$111 2 112 2 112 2 113 0 114 US Tit Gu & Indem 100 120 130	9
1st consol 5s 1931F-A (\$109 12) 111 Essex & Hudson Gas 100 125 128 Deb 6s 1917A.O (\$105) Fort Wayne 6s 1925J-J 40 46 hicago City Ry See Chicago list Gas & El Bergen Co100 57 60		
olumbus (Ö) St Ry. 100 101 102 Grand Rapids Gas— Preferred	Colo Industrial. See Stock Ex list Westingh Air Brake. 50 158 2 West Elec & Mfg— St g 5s 1917 J.J 82 87 Con s f 5s '31 Op '12 J.J 96 9634	4
Crosst'wn 1st5s'33.J-D $\{105 \ 109^{1}4 \ 100 \ 69^{1}2 \ 100 \ 85 \ 90 \ 100 \ 85 \ 90 \ 100 \ 100 \ 85 \ 100 \$	Col tr 68 Oct 1956. J-J 10112 White Knob Min10 148 1516 Consolid Car Heating 100 60 65 Preferred	4
ake St (Chic) El See C hicago list 1st g 5s 1952A- $O[\delta]$ 97 $100\frac{1}{2}$ δ Buyer pays accr'd int. † Price per sh. ‡Sale price. α Ex-rights. α Ex-div. δ 1	Preferred 100 60 70	,

Investment and Mailroad 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. Week or Month. Previous Year. Previous Year. Previous Year. Roads. Week or Month. Ala N O & Texas Pacific. S S S N Y C & Hud Riv August	Current Year.	Previous Year.	Current Year	Previous Year.
Ala N O & Tevas Pacific N V C & Hud Riv August	0			
And A Vicksob's and was all 23,000 35,000 37	8,623,508 3,823,405 509,236 170,679 2,175,481 2,365,287 286,183 115,046 1,257,504 287,518 809,564 5,534,353 488,046 12406,365 170,7051 5,689 15,346 4,408,987 142,719 3,574,223 1,218,818 38,441 113,526 1,486,873 327,228 1,412,719 3,574,223 1,412,719 3,574,223 1,412,719 3,574,223 1,412,719 3,574,223 1,412,719 3,574,223 1,412,719 3,574,223 1,412,719 3,574,223 1,412,719 3,574,223 1,412,719 3,574,223 1,412,719 1,411	5 3,480,735 6 3,480,735 6 498,352 167,257,840 8 2,158,266 2,089,842 2,158,266 1,140,038 2,166,172 7,158,875 8 4,568,915 8 1,234,661 1 2,146,611 1 3,844,997 1 4,943,275 1 15,012 1 3,871,386 8 1,234,986 1 1,344,997 1 15,012 1 3,871,386 8 1,179,865 1 1,346,384 1 1,346,384 1 1,346,384 1 1,346,384 1 1,378,865 1 1,386 1 1	7	6 6,585,001 870,127 335,212 2 3,960,534 4,049,178 471,732 162,938 2 ,209,612 486,594 1,424,703 8 4,568,896 6 6,199,273 510,783,865 8 1,900 1,234,078 8 7,852,738 2,146,611 2 49,637 3,098,278 5 1,598,188 5,74,755 93,621 3,871,386 1 133,848 3,156,844 1 1389,057 1 3,619,272 29,132 106,298 18,281,488 1 1,340,053 475,358 1,402,735 1,040,053 475,358 1,402,735 1,634,100 88,189 326,522 217,121 678,351 1,634,100 88,189 326,522 217,121 678,351 1,634,100 88,189 326,522 174,006 4,252,789 800,011 655,281 74,006 4,252,789 800,011 655,281 74,006 4,252,789 800,011 655,281 74,006 4,252,789 800,011 655,281 741,626 1,54,807 6,085,119 13,771 985,072 Previous Year 8653,930 33,656 4,252,789 800,011 655,281 741,626 1,54,807 6,085,119 13,771 985,072 Previous Year 8653,930 33,656 4,252,789 800,011 655,281 741,626 1,54,807 6,085,119 13,771 985,072 Previous Year 8653,930 33,656 4,252,789 800,011 655,281 741,626 1,54,807 6,085,119 13,771 985,072 Previous Year 8653,930 33,656 4,252,789 800,011 655,281 741,626 1,54,807 6,085,119 13,771 985,072 Previous Year 8653,930 33,656 4,252,789 800,011 655,281 741,626 1,628,865 1,628,865 1,628,866 1,548,867 8,262,904 1,628,866 5,767,613

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%	Monthly Sun	nmaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
4th week June (41 roads) 1st week July (43 roads) 2nd week July (43 roads) 3rd week July (43 roads) 4th week July (40 roads) 1st week Aug (41 roads) 2nd week Aug (41 roads) 3rd week Aug (41 roads) 3rd week Aug (41 roads)	8,716,922 9,389,117 9,604,318 13,517,452 9,432,008 9,691,286	7,781,628 8,307,903 8,516,303 11,801,208 8,168,670 8,323,983	+935,294 +1,081,214 +1,124,015 +1,716,244 +1,263,338 +1,367,303	12.02 13.01 13.11 14.54 15.46 16.42	Month Dec 19 Month Jan 19 Month Feb 19 Month Mch 19 Month Apr 19 Month May 19	05 (113 rds) 06 (117 rds) 06 (118 rds) 06 (110 rds) 06 (111 rds) 06 (124 rds)	159,312,944 152,980,485 142,656,542 159,258,890 136,685,537 152,183,742	142,053,423 126,555,852 112,895,257 143,978,440 128,005,775 138,557,872	\$ +15,571,442 +17,259,521 +26,424.633 +29,761,285 +15,280,450 +8,679,762 +13,625,870 +15,777,008	12.15 20.88 26.36 10.61 6.78 9.83

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. Harp, of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 34 roads and shows 11.71% increase in the aggregate over the same week last year

Fourth week of August.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pitts	\$ 241,682	\$ 260,183	\$	\$ 18,501
Canadian Northern	192,300		65,700	
Canadian Pacific	1,962,000		423,000	
Central of Georgia	306,722	274,920	31,802	
Chattanooga Southern	$3,970 \\ 315,432$	3,851 $251,140$	119 64,292	
Chicago Great Western Chicago Indianapolis & Louisv_	173,671	185,043	04,282	11,372
Chicago Terminal Transfer	47,850		1,115	11,012
Colorado & Southern, incl. Ft	11,000	20,100		
Worth & Denver City	304,659	269,648	35,011	
Denver & Rio Grande	584,300	539,500	44,800	
Detroit & Mackinac	40,894	30,559	10,335	
Grand Trunk of Canada	1,323,216	1,206,109	117,107	
Detroit Grand Haven & Milw	1,020,210	1,200,100	117,107	
Canada Atlantic		Committee of the same		
International & Great Northern	246,000	208,390	37,610	
Interoceanic of Mexico	172,183		15,636	
Iowa Central	87,127	72,806	14,321	
Louisville & Nashville	1,315,670 217,444	1,131,025 172,475	184,645 44,969	
Minneapolis & St Louis	122,360	112,641	9,719	
Missouri Kansas & Texas	753,466	676,477	76,989	
Missouri Pacific & Iron Mt	1,493,000	1,408,000	85,000	
Central Branch	64,000	100,000		36,000
Mobile & Ohio	327,228	273,590	53,638	
National RR of Mexico Rio Grande Southern	423.007	389,777	$33,230 \\ 334$	
St Louis Southwestern	$15,346 \\ 283,508$	15,012 252,743	30,765	
Southern Railway	1.486,873	1,446,384	40,489	10000
Texas & Pacific	423,743	335,274	88,469	
Toledo Peoria & Western	37,931			3,879
Toledo St Louis & Western	113,909		227222	24,096
Wabash	807,454			
Western Maryland	148,990	135,818	13,172	
Total (34 roads)	14.035.935	12,555,978	1.573.805	93,848
Net increase (11.71%)		7,000,010	1,479,957	

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. 23 1906.

next will appear in the	issue of	Sept. 23	1906.	
	Gross I	Earn'gs—— Previous	-Net Ed	rnings—— Previous
Roads.	Year.	Year.	Year.	Year.
Bangor & Aroostook_b_July				
Boston & Albany_b-				
Apr 1 to June 30	2,785,102 5,420,112	2,663,562 4,977,641	995,920 1,737,609	829,135 1,265,451
Jan 1 to June 30 July 1 to June 30		10,384,574	3,746,452	3,157,418
Chattan Southern_aJuly		10.021	217	def.206
Chesterfield & Lancaster July Chicago & Alton_aJune		2,519 916,328	986 300,835	849 $275,039$
July 1 to June 30			3,413,011	3,489,651
Chicago Gt Western_bJuly	760,270	632,569	239,834	181,665
Colorado & Southern_a_July		867,138	261,248	209,297
Colum Newb'y & Lau_a_July Denver & Rio Grande_b_July	22,580	19,221 1,505,427	4,885 592.122	5,465 556,143
Greenwich & Johnsonv_b—	1,030,700	1,000,421	002.122	550,145
Apr 1 to June 30 Jan 1 to June 30	17,961 35,051	19,014	6,689 12,322	7,056
July 1 to June 30	73,019	35,295 75,897	26,133	12,847 $29,073$
Illinois Central_aJuly	4,342,146	3,748,999	1,159,398	907,117
Interoceanic of Mexico_ July Jan 1 to July 31	581,761 4,080,251	511,087 3,742,802	137,261 1,220,790	112,075 856,484
Lehigh Valley—Leased lines in			1,220,130	000,404
Apr 1 to June 30 Jan 1 to June 30	2,239,916	2,428,717 4,392,825	537,838 1,083,301	735,632 1,164,508
July 1 to June 30	9,575,668		2,909,537	2,573,524
Lexington & Eastern_b_July		43,390	23,041	16,949
Louisville & Nashv_b July		3,307,982	1,019,612	917,375
Mexican International_July Jan 1 to July 31		508,651 3,751,132	164,137 1,840 809	203,783 $1,434,651$
Minn St Paul & SSM_b_July	1,082,976	777,434	539,227	345,918
Missouri Pacific Syst b June July 1 to June 30	3,604,902	3,318.150 43,165,385	1,073,274	818.822
Nash Chattan & St L_b_July	910,247	801,249	14,284,416 224,171	13,035,390 202,235
National RR of Mexico July	1,188,042	982,206	428,752	327,720
Jan 1 to July 31 Hidalgo & Northeast_July	8,581,967 86 206	7.092,551	3,358,966	2,315,749
Apr 25 to July 31	287,514		27,252 97,090	
New York & Ottawa_b— Apr 1 to June 30		41 022	210	1.052
Norfolk & Western_bJuly	39,661	41,923 2,127,747	319 885,976	4,053 780,403
Northern Central_bJuly Jan 1 to July 31			246,332	182,932
Jan 1 to July 31	6,454,509	5,849,109	1,408,816	834,616
Pennsylvania Lines directly o East of Pitts & Erie_ July 1	2.406.865	10,783,865	4,135,608	3,375,408
Jan 1 to July 318	32,233,814	72,758,714		
West of Pitts & ErieJuly Jan 1 to July 31		781,900 190,300	Inc 1 Inc 1,9	49,300 15,900
Phila Balto & Wash_bJuly Jan 1 to July 31	1,366,278	1,234,078	389,534	350,834
Pocahontas CollieriesJuly	8,879,589	8,304,089	2,130,694 23,014	1,875,594 17,283
Rio Grande JunctionJune	65,689	51,002	n19,707	n15,301
Dec 1 to June 30	370,725	311,036	n111,217	n93,310
Rio Grande Southern_b_July Rock Island System_a_July	50,513	45,895 3,871,386	22,293	17,338 904,026
St Joseph & Gr Island_a_July	142,719	133,848	48,105	42,535
St Lawrence & Adirond_b—	00.000			
Apr 1 to June 30	89,602 3 574 223	70,047	39,130	17,984
St Louis & San Fran_a_July Southern Railway System—	0,014,220	3,156.844	1,149,711	943,658
Southern Railway_a_July	4,479,795	4,022,954	936,742	947,128
Mobile & Ohio_aJuly Cin N O & Tex Pac.a_July	$804,350 \\ 753,173$	703,435 613,386	251,603 179,855	214.003 152,325
Alabama Gt South_a July Georgia South & Fla_aJuly	323,768 171,261	291.779 148,270	67,032 31,229	46,618 41,773
Texas Central_aJuly	67,699	62,768	26,603	24,791
Western Maryland_aJune July 1 to June 30	462,500	350,710	y183,754	y95,068

	Gross Earn'gs		Net E	arnings-
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
WestJersey & Seashore b July Jan 1 to July 31		655,281 2,487,533	292,362 816,394	309.762 619,694
Wrightsv & Tenielle_bJuly	s15 846	\$13,771	6,044	5,255
Yazoo & Miss Valley a_ July	588,467	528,636	def.85,489	def.40,059

- a Net earnings here given are after deducting taxes,
- b Net earnings here given are before deducting taxes.
- n These figures represent 30% of gross earnings.
- s Includes \$451 other income in 1906, against \$392 last year.
- y For June additional income and net profits from coal, &c., were \$70,900 this year against \$28,140 last year; and from July 1 to June 30, \$864,744 this year, against \$634,458 last year.

Interest Charges and Surplus.

		tals, &c		
	Current	Previous	Current	Previous
Roads.	\$ \$	Year.	s ear.	Year.
Bangor & AroostookJuly			1,201	5.088
Boston & Albany—				
Apr 1 to June 30	928,616	859,678		x62,614
Jan 1 to June 30 July 1 to June 30		1,719,000 3,554,514		xdf. 261,318 xdf. 33,205
Denver & Rio GrandeJuly		337,219		d265,677
Greenwich & Johnsonville-		331,210	0201,110	4200,011
Apr 1 to June 30	4,600	4,600	x2,254	x2,888
Jan 1 to June 30 July 1 to June 30	9,200 18,400	8,900 17,500	$\begin{array}{c} x3.638 \\ x9.112 \end{array}$	x4,757
Lehigh Valley—Leased lines i		And the second second	29,112	x13,145
Apr 1 to June 30		271,562	293,975	464,070
Jan 1 to June 30	517,725	543,124	565,576	621,384
July 1 to June 30		1,086,248	1,844,088	1,487,276
Nash Chatt & St Louis_ July	149,469	149,778	74,702	52,457
New York & Ottaw — Jan 1 to June 30	14,810	1,082	def.14,004	3,280
Norfolk & WesternJuly		336,207	523,769	444,196
Pocahontas CollieriesJuly		15,714	e6,817	e1,569
Rio Grande JunctionJune	8,333	8,333		6.968
Dec 1 to June 30	58,333	58,333	22/21	34,977
Rio Grande SouthernJuly	18 310	18,310	x7,677	x2,217
St Joseph & Grand Isl_July		14,825	33,593	27,710
St Lawr & Adirondacz—				
Apr 1 to June 30				xdef.6,756
Texas CentralJuly	2,583	2,583	24,020	22,208

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

- x After allowing for other income received.
- e Includes sinking fund and preferred stock dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Donde	Year.	Year.	Year.	Year.	N 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	***************************************	2420	202102	001111	TILLID.
Roads. ngor & Aroostook_b_July	φ 214,025	\$ 167,792	\$ 65,382	54,026		Latest C	ross Earn	ings.	Jan. 1 to 1	latest date.
ston & Albany_b-					Name of					
Apr 1 to June 30		2,663,562 4,977,641	995,920	829,135 $1,265,451$	Road.	Week or Month.	Year.	Previous Year.	Current Year.	Previous Year.
July 1 to June 30			3,746,452	3,157,418			S	\$	\$	\$
attan Southern_aJuly	16,875	10 021	217	def.206	aAmerican Rys Co	July	275,676	254,835	1,525,684	
esterfield & Lancaster July	2,967	2,519	986	849	cAur Elgin & Chi Ry_ Binghamton Ry	June	113,154 32,468	97,448	170,874	155,114
icago & Alton_aJune July 1 to June 301	911,557 1,586,094	916,328 11,797,313	300,835	275,039 3,489,651	Birm Ry Lt & Power	July	159,928	129,586		
icago Gt Western_bJuly	760,270	632,569	239,834	181,665	Boston & Worcester_ Brockton & Ply St Ry		66,431	60,347 10,229	281,163	250,659
lorado & Southern_a_July		867,138	261,248	209,297	Burlington (Vt) Trac Camden & Trenton Ry		13,480 19,881	12,307		
lum Newb'y & Lau_a_July	22,580	19,221	4,885	5,465	Cape Breton Elec Co.	June	21,302	17,971		
nver & Rio Grande_b_July eenwich & Johnsonv_b—	1,090,700	1,505,427	592.122	556,143	Cent Penn Traction Charl Con Ry Gas & El		61,869	54,131 58,363	316,617 376,520	264,937 346,089
Apr 1 to June 30	17,961	19,014	6,689	7,056	Chattanooga Rys Co.	July	45,869	38,554	270,557	231,589
Jan 1 to June 30 July 1 to June 30	$35,051 \\ 73,019$	35,295 $75,897$	12,322 26,133	12,847 $29,073$	d Chic & Oak Park		97,425 66,259	67,263 65,971	429,298 552,425	279,236 534,397
nois Central_aJuly		3,748,999	1,159,398	907,117	Citizens' Ry & Lt Co_ Cleve Painesv & E		13,069 32,630	10,276 30,653	146,518	130,070
teroceanic of MexicoJuly		511,087	137,261	112,075	Cleve & S W Tr Co	July	64,136	54,822	353,413	292,198
Jan 1 to July 31 high Valley—Leased lines in		3,742,802 k State b—	1,220,790	856,484	Columbus RR Co Gas Light Co		17,644	14,900		
Apr 1 to June 30	2,239,916	2,428,717	537,838	735,632	Dallas Elec Corp'n Detroit Mon & Tol	June	88,821 11,563	76,921		
Jan 1 to June 30 July 1 to June 30		4,392,825	1,083,301 2,909,537	1,164,508 2,573,524	Detroit United Ry	4th wk Aug	172,423	154,287	b177,898 $3,759,557$	3,311,295
xington & Eastern_b_July	50,276	43,390	23,041	16,949	Duluth Street Ry East St Louis & Sub.		21,766 182,309	19,201 144,173	502,175 970,236	432,281 845,384
uisville & Nashv_bJuly	3,711,760	3,307,982	1,019,612	917,375	El Paso Electric	June	32.183	22,144	180,822	137,193
xican International_July Jan 1 to July 31		508,651 3,751,132	164,137 1,840 809	203,783 1,434,651	Ft Wayne & Wabash Valley Traction	July	106,898	93,855	604,146	520,014
nn St Paul & S S M_b_July		777,434	539,227	345,918	Galveston Electric Co Georgia Ry & Elec	June	32,165 237,100	25,195 202,994	139,461	121,169
ssouri Pacific Syst b. June	3,604,902	3,318,150	1,073,274	818.822	Hart & Spring St Ry_	June			70,350	57.876
July 1 to June 304					Havana Electric Ry- Honolulu Rapid Tr &	WK Sep 2	y29,345	y27,807	y1,026,622	y948,206
sh Chattan & St L_b_July tional RR of Mexico July	910,247	801,249 982,206	224,171 428,752	202,235 327,720	Land CoHoughton Co St Ry	July	28,880 20,151	27,390 f14,634	198,807 100.088	187,688 155,959
Jan 1 to July 31	8,581,967	7.092,551	3,358,966	2,315,749	Houston Electric Co.	June	51,158	44,854	274,180	233,195
Hidalgo & Northeast_July Apr 25 to July 31			27,252 97,090		Illinois Traction Co.		262,545 22,678	207,252 19,498	1,624,373	1,317 135 110,617
w York & Ottawa_b—	201,011		01,000		Jackson Consol Tr Jacksonville Elec Co_	July	17,550 26,846	15,997 27,355	83,260 152,101	69.496 161,614
Apr 1 to June 30	39,661	41,923	319	4,053	Kan City Ry & Light	July	468,959	417,291	3,040,797	2,673,906
rfolk & Western_bJuly orthern Central_bJuly		2,127,747 853.015	885,976 246,332	780,403	Lake Shore Elec Ry_ Lehigh Valley Transit		97,123 76,403	87,649 69,403	473,313 473,632	414,278
Jan 1 to July 31		5,849,109	1,408,816	182,932 834,616	Lorain Street Ry	June	13,144	11,260	68,182	58,241
nnsylvania Lines directly of East of Pitts & Erie_July 1.	perated—	10 702 065	4 125 600	2 277 400	Madison & Int Trac Manila Elec Ry & Ltg		12,239	11,715	71,250	63,974
Jan 1 to July 318	2,233,814	72,758,714	23,672,854	19,038,754	Corp—Ry Dept Lighting Dept	July	43,750		305,750 205,250	
West of Pitts & Erie_July Jan 1 to July 31			Inc 1		Met West Side Elev	August	191,443	180,411	1,611,307	1,467,811
ila Balto & Wash_b_July	Inc 5,1		Inc 1,9	350,834	Milw Elec Ry & Lt Co Milw Lt Ht & Tr Co	July	302,096 81,611	70,658	1,953,962 374,434	1,817,901 327,483
Jan 1 to July 31	8,879,589	8,304,089	2,130,694	1,875,594	Montreal Street Ry Nashville Ry & Lt		65,270 112,368	58,886 94,828	2,106,574 763,048	1,830,552 643,763
cahontas CollieriesJuly			23,014	17,283	NJ&HRRy&FyCo	July	50,591	44,576	239,534	190.428
o Grande JunctionJune Dec 1 to June 30	65,689 $370,725$	51,002 311,036	n19.707 $n111.217$	$n15,301 \\ n93,310$	N O Ry & Light Co Niagara St C & Tor		443,831 16,609	14,576	3,342,919 51,352	46,874
o Grande Southern_b_July	50,513	45,895	22,293	17,338	Nor Ohio Tr & Lt Co- Northern Texas Tr Co	July	104,454 73,032	100,049 57,849	565,510	525,527
ock Island System_a_July		3,871,386	1,278,079	904,026	Northwestern Elev	August	113,422	106,854	975,208	914,919
Joseph & Gr Island_a_July	142,719	133,848	48,105	42,535	Oakland Traction Co. Oklahoma City Ry.		151,525	122,246 14,093	94.841	
Apr 1 to June 30	89,602	70,047	39,130	17,984	Olean Street Ry Orange Co Traction	April	9,920 13,030	10,934 12,102	35,814 56,928	33,961 51,118
Louis & San Fran_a_July	3,574,223	3,156.844	1,149,711	943,658	Peekskill Lt & RR	June	15,219	12,904	65,976	56,478
uthern Railway System— Southern Railway_a_July	4 479 795	4,022,954	936,742	947,128	Pitts M'K & Green Portland Rys Co		26,615 k144,677	22,423 177,674	123,098	100,328
Mobile & Ohio_aJuly	804,350	703,435	251,603	214.003	St Joseph (Mo) Ry Lt		75,038	71,056		414,233
Cin N O & Tex Pac. a July Alabama Gt South a July	753,173 323,768	613,386 291.779	179,855 67,032	152,325 46,618	Heat & Power Co Savannah Electric Co	June	58,224	53,177	467,764 304,008	275,463
Georgia South & Fla_aJuly	171,261	148,270	31,229	41,773	South Side Elevated Syracuse Rap Tr Ry	August	137,235 93,431	132,196 82,549	1,152,541 610,547	1,078,892 536,559
xas Central_aJuly estern Maryland_aJune	67,699 462,500	62,768 350,710	26,603	24,791	Tampa Electric Co. Terre Haute T & L Co	June	36,446 66,667	35,576 55,543	224,526 360,957	199,497 286,872
July 1 to June 30			y183,754 $y1,696,412$	y95,068 $y1,387,827$	Toledo Rys & Light_				1,143,471	
					The state of the s					

1904.

4.00	Latest G	ross Earn	ings.	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		S	8	S	8	
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		77,202	70,000			
Tri-City Ry & Lt Co.	July	140,297	124,484			
Twin City Rapid Tr	3d wk Aug	172,426	97,582	3,508,842	2,891,261	
United Rys of S F		h504.023	576,863			
United Rys of St L		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	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.—The following table gives the returns of STREET railway gross and net earnings, reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 1 1906. The next will appear in the issue of Sept. 29 1906.

	Gross E	'arn'gs	Net Earnings		
		Previous Year.			
Roads.	\$	\$	\$	\$	
Ft Wayne & Wab Val_July Jan 1 to July 31	106,898 604,146	$93,855 \\ 520,014$	39,788 $224,583$	34,533 $193,189$	
Honolulu R T & L Co_b_July	28,880	27,390	11,807	10,680	
Jan 1 to July 31	198,807	187,688	81,753	69,398	
Lake Shore Elect.aJuly	97.123	87,649	51,343	46,863	
Jan 1 to July 31	473,313	414,278	201,294	175,360	
Niagara Gorge RR_b— Apr 1 to June 30 Jan 1 to June 30	23,363	23,293	5,026	2,719	
	29,755	28,587	def.743	def.3,265	
Rochester Ry_b— · · Apr 1 to June 30 · · Jan 1 to June 30 July 1 to June 30	548,457	459,319	216 305	213,590	
	1,035,738	875,517	414,043	379,687	
	2,072,573	1,745,098	867,669	774,375	
Tri-City Ry & Lt_aJuly Apr 1 to July 31	140,297	124,484	60,391	45,200	
	515,966	467,292	188,844	167,642	

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

Interest Charges and Surplus.

-	-Int., Rent	tals, &c	-Bal. of Net Earn's-		
	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Roads.	\$	\$	\$	\$	
Honolulu R T & L Co July	4,793	4,840	x7,474	x6,358	
. Jan 1 to July 31	33,772	33,505	x51,439	x38,682	
Lake Shore Elect July	20,428	20,404	30,915	26,459	
· · Jan 1 to July 31	142,852	142,828	58,442	32,532	
Niagara Gorge RR-					
· Apr 1 to June 30	13,400	13,551	def.8,346	def.11,074	
Jan 1 to June 30	26,396	. 26,396	def.27,120	def.30,510	
Rochester Ry-					
Apr 1 to June 30	99,760	91.723	x119,727	x125,679	
Jan 1 to June 30	193,506	181,264	x226,918	x202,560	
July 1 to June 30	381,558	373,416	x506,921	x419,521	
Tri-City Ry & LtJuly	27,673		32,718		
Apr 1 to July 31	89,918		98,926		

x!After allowing for other income received.

ANNUAL REPORTS.

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

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

This much does not merue	ue I	eports in to-day's Cinomer	c.
Dailmade	000	Industrial Companies—(Con.) I Consolidated Rubber Tire Crow's Nest Pass Coal Co	Dane
Partitional Pi	age.	Canadidated Darkhan Tina	270
Bangor & Aroostook	379	Consolidated Rubber Tire	270
Boston & Maine	376	Crow's Nest Pass Coal Co	270
Baffalo Rochester & Pitts_320,	328	Detroit Mackinac & Marquette	
California Northwestern	271	Land Grant	432
Canadian Pacific489,	500	Dominion Iron & Steel	210
Central of Georgia 377, 383,		Edison Elec. Ill. of Boston	
Chie. Burl. & Quincy Ry	489	Electric Co. of America	321
Chicago Great Western	432	Galveston Wharf	322
Cleveland Akron & Columbus	152	Globe-Wernicke (bal. sheet)	434
Erle RR	489	Great Western Cereal (bal. sheet	
Gulf & Ship Island	377	April 30)	433
Hocking Valley (preliminary		Gulf Refining (bal. sheet)	434
statement)	200	Kings Co. Elec. Light & Power_	212
statement) Louisiana & Arkansas	377	Marconi Wireless Telegraph Co.	
Louisville & Nashville	432	of America	211
Missouri Kansas & Texas	276		490
Nashville Chattanooga & St L	276	National Enameling & Stamping	
New York Ontario & Western.	276	National Bloc Milling	133
Norfolk & Western		National Rice Milling Nova Scotia Steel & Coal	210
Seaboard Air Line		Nova Scotia Steel & Coal	220
Couthern Decise	400	Page Woven Wire Fence (bal.sh)	200
Southern Pacific	367		269
Southern Rallway Co	267	Pocahontas Collieries Co. (of Va)	270
Union Pacific	376	Rogers (Wm. A.), Ltd., Canada	101
Industrial Companies—		(balance sheet)	434
American Agricultural Chemical		Securities Co of N. Y. (bal.sheet)	270
American Cereal (bal. sheet)	321	Southern Cotton Oll	276
Amer. De Forest Wireless Tele-		Toronto Electric Light	321
graph (statement July 1906)_	211	Union El. Lt & P. Co. (St. Louis)	269
American & British Mfg. Co	268	United States Envelope	378
American Iron & Steel Mfg. Co.	268	United States Glass	434
American Thread Co	268	United States Steel (6 months)	267
Appleton (D.) & Co. (bal. sheet)	434	Wells Fargo & Co268	,434
British Western Electric & Mig.	320	Westinghouse Electric & Manu-	
Brunswl Dock & City Impt.		facturing (6 years) 209,	320
(Dal. sneet)	322	Wolverine Copper Mining	329
California Wine Ass'n (bal.sheet)	269	Wolverine Portland Cement	434
Calumet & Hecla Mining	209	Street Railmays-	
Canadian General Electric	321	Central Pennsylvania Traction	491
Canadlan Westinghouse	321	Kansas City Railway & Light	319
Central Foundry433,	489	Metropolitan Securities (balance	
Chicago Pneumatic Tool (6 mos.)	381	sheet March 31)	152
Colorado Fuel & Iron	377	Rallways Company General	433
Colorado Industrial	378	West India Electric Co. Ltd	152
Consol. Cotton Duck (half-year)	432	West India Dicetite co, Ind 22	200
conton Duck (mail-year)	400		

Norfolk & Western Railway. (Report for Fiscal Year ending June 30 1906.) On pages 572 to 576 will be found the report of Mr. L. E. Johnson, the President, and also the balance sheet. Below we publish a comparison for several years:

we publish a comparison for several years:							
Opera	tions, Earni	ings and Exp	enses.				
Miles operated June 30	1905-06. 1,861	1904-05. 1,833	1903-04. 1,769	1902-03. 1,722			
Equipment— Locomotives	734	668	640	579			
Passenger cars	350	324		278			
Freight cars	31,017 583	26,237 583	294 25,499	25,801			
Maintof-way cars Barges	7	7	588	566			
Operations—							
Revenue pass. carried Passengers carried 1 m	3,805,668	3,530.962 141,159,752	3,594,965 136,521,565	3,169.574 123,124,635			
Rate per pass. per mile_	2.735 cts.	2.629 cts.	2.308 cts.	2.308 cts.			
Tons rev. fr't carried		15,852,323	14,121,652	14 110,181			
Tons fr't car'd 1 mile Rate per ton per mile		a4 270,239 0.477 cts.	a3,830,794 0,493 cts.	a3,639,684 0.486 cts.			
Av. rev. tr. load (tons) -	579	531	488	489			
Earns. per fr't tr. mile Earns. per pass. tr. mile	\$2.8042 \$1.2142	\$2,5362 \$1,0915	\$2.4324 \$1.1570	\$2.3818 \$1.1279			
Gross earns per mile	\$15,374	\$13.390	\$13,233	\$12,353			
Earnings	3,598,558	3,158,773	3,150,859	2,841,491			
Passenger		20,249,399	18,894,941	17,676,349			
Mail	264,576	224,137	222,978	217,694			
Express	364,579 148,252	318,614 138,337	$310,040 \\ 140,157$	247,026 178,116			
Total	28,487,766	24.089.260	22,718,977	21,160,675			
Maint. of way, &c	3,439,797	3,095,910	2,854,164	Owing to			
Maint. of equipment Conduct'g transportat'n	4,749,832 8,355 375	3,917,268 7,136,484	3,550,968 6,813,496	change of classificat'n,			
General	519,621	464,772	454,700	cannot be			
Taxes	735,000	671,000	671,402	compared.			
Total	17,799,623	15,285 434		12,697,430			
P. c. exp. to earnings	(62.48)	(63.45) 8,803,826	(63.09) 8,374,247	8,463,245			
		0,000,020	0,011,211	0,100,210			
a Three ciphers (000)		Account.					
	1905-06.	1904-05.		1902-03.			
Net earnings	10,688,143	8,803,826	8,374,247	8,463,245			
Other income	165,345		147,232	148,259			
Total	10,853.488	9,014,399	8,521,479	8,611,504			
Deduct-							
Interest on bonds Interest on car trusts	3,069,147 $316,641$	2,862,933 226,667	2,603,510 156,889	2,435,690 625			
Def. int. on Pocahontas							
Coal & Coke Co. bonds 4% dividends on pref		216,000 919,530	295,595 919,524	159,176			
Dividends on common (4) 2,578,768	(3) 1,934,076i	(3)1,934,076	(3)1,934,076			
Betterment fund	2,250,000	1,000,000	2,000,000	2,500,000			
Additional equip't fund. Discount & com. on bds.	700,000	1,250,000					
sold, advances to sub.		400 400	0= 40=	0.42 0.53			
cos., branch lines, &c Rents	a55,786 15,323	a160,197	a87,167	$347,078 \\ 135,000$			
		0.500.400	7.000.701				
TotalSurplus	10,093,309 760,179	8,569,403 444,996	7,996,761 524,718	8,426,463 185,041			
a In 1905-06 1904-05							

a In 1905-06, 1904-05 and 1903-04 "discount and commission on securities sold" was charged to profit and loss account, instead of to income account as in previous years. The amounts were in 1905-06 \$161,250, in 1904-05 \$405,040, in 1903-04 \$368,333. General Balance Sheet June 30. 1906. 1905.

31	Assets—	\$	\$	\$
i	Cost of road and equipment	158,465,294	155,168,855	151,658,764
H	Iaeger & Southern RR	1.499.020	560,106	99,208
į,	Blackstone & Lunenburg RR	21,825		
K	Guyandot & Tug River RR	49,825		
ı	Pocahontas & Western RR	102,677	2000000	
ı	Big Stony By	11,744		
3	Big Stony Ry West Virginia South Western RR	148,758		
ı	Columbus Terminal & Transfer	250,000	250,000	
ı	Equipment leased	9,400,000	7,300,000	5,500,000
ı	Equipment leased Co's stocks and bonds in treasury	1,552,700	1,552,700	1,558,700
ı	Investments in other companies	1,067,059	1,054,970	1,190,158
ı	Station agents	744,176	574,561	493,983
ı	Traffic balances	493,547	508,192	407,916
	U. S. Government	66,197	56.184	55.754
	Individuals and companies	863,049	670,213	683,921
	Individuals and companies	2 404 264	1,733,845	1,549,568
	Materials and supplies			
	Poc. Coke & Coal Co. advances	4,151,423	6,330,731	2,202,692
1	Miscellaneous	800,000	495,000	483,000
ı	Miscellaneous	34,723	17,044	26,181
ı	Total agests	100 100 000	170 979 404	105 000 045
	Total assets	182,126,278	176,272,404	165,909.845
J	Liabilities—	00 000 000	3	22 200 200
	Adjustment preferred stock	23,000,000	23,000,000	23,000,000
	Common stock	66,000,000	66,000,000	66,000,000
	Bonds (see "Ry. & Ind." Sec.)	71,289,500	68,289,500	59,599,500
	Equip't trust certfs. (per contra)	9,400,000	7,300,000	5,501,000
	Interest accrued on bonds	1,030,302	948,548	758,867
	Pay-rolls	1,076,792	950,661	828,512
	Pay-rolls Audited vouchers	1,816,079	1,377,653	1,138,643
	Traine palances	94 940	74,814	47,692
	Individuals and companies	227,424	127,169	200,512
	Taxes accrued	360.259	319,106	309,469
	Reserve funds for equip. & miscell	881.357	1,437,814	1,274,980
	Betterment fund	3.148.771	3,245,212	4,093,696
	Profit and loss, surplus	3,800,854	3,201,928	3,156,973
ı	Total liabilities	182,126,278	176.272.404	165,909,845

-V. 83, p. 435, 380. Chicago & North Western Railway.

(Report for Fiscal Year Ended June 30 1906.) The report of the President, Mr. Marvin Hughitt, will be found on pages 565 to 567.

The comparative tables for four years, compiled for the "Chronicle," are as follows:

, are ab i		'		
-		-For Years Er	iding June 30	
	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated_	7,429	7,408	7,404	6,457
Equipment—				
Locomotives	1.342	1,307	1,307	1,233
Passenger cars	1,190		1,120	1,100
Freight cars	55,613			50,753
Work cars, &c	352		40.4.4	346
Operations—	002	001		
Passengers carried	22 977 335	21,516,303	21,395,312	20,258,553
Passenger mileage7	03 176 138	661,289,753	645,075,111	602,794,276
	2.05 cts.	2.02 cts.	2.02 cts.	2.02 cts.
	35,788,243	31,129,651	28,128,810	30,498,440
Freight (tons) mileage 5	156074115		4066140935	4042788811
Freight (tons) mileage5	0.0074115	4292448817	0.92 cts.	0.89 cts.
Rate per ton per mile	0.89 cts.	0.92 cts.	0.02 000.	0.00 000.
Average train load, rev-			001 50	220 61
enue (tons)	262.60	238.23	224.57	230.61
Earns. per fr't tr. mile	\$2 34	\$2 19	\$2 07	\$2 05
Earns, per pass, tr. mile	\$1 10	\$1 09	\$1 06	\$1 01
Gross earns per mile	88 545	\$7 525	\$7.204	\$7.843

300			11	IE CHI	RONICLE.			[\ OT. T	XXIII.
Earnings—	905-1906. 190	4-1905.	1903-1904-	1902-1903.		Income 1905-06.	Account. 1904-05.	1002.04	1002.02
Passenger 1 Freight 4	45,802,853 39.	292,830	13,027,708 37,254,539	12,161,997 35,811,008	Receipts— Net earnings	\$ 7.581.942	6,862,546	1903-04. \$ 6,387,991	1902-08. \$ 6,674,709
Mall, express, &c	3,237,310 3,	,112,731	3,052,387	2,666,137	Other Income	262,125	7,054,680	6,602,336	209,717 6,884,426
Expenses—					Disbursements— Interest on bonds		3,182,573	3,170,802	3,083,404
Maintenance of way, &c. Maintenance of equip't_ Conduct's transportation	9,032,135 6,	,466,944 419,180	7,166,308 5,509,734 21,654,456	6,297,166 5,202,507 19,639,435	Taxes and insurance For new equipment	737,502	761,038 150,000	671,470	662,041
Conduct'g transportat'n 2 General Taxes	1.105.379 1.	,460,447 ,112,764 ,189,977	1,058,805 1,837,805	876,069 1,836,495	Div. on pf. stk. (5%) Renewal fund Charged on account of	2,285,635 120,000	2,250,000 120,000	2,220,000 120,000	2,220,000 120,000
Total	42.216.276 38.	,649,312	37,227,109	33,851,672	betterments, &c Miscel. and rentals	150,000 202,185	133,915 178,617	185,651	436,797 176,420
P. c. exps. to earns	(66.50) $(21,265,302)$ $(21,265,302)$	(69.33) ,095,963	(69.80) $16,107,525$	(66.85) 16,787.47	Total		6,776,143	6,367,923	6,698,662
	Income Acco		2 30	Year end. May 31.	Surplus		278,537 eet June 30.	234,413	185 764
Receipts—	1905-06 19	04-05.	1903-04.	1902-03.	Assets—		1906.	1905.	1904.
Receipts— Net earnings 'Other income'' Div. on "Omaha" stock	21,265,302 17, 577,080	$095,963 \\ 553,435$	16,107,525 553,435 935,800	16,582,668 577,080	Cost of road and structure Rio Grande Western stock		20,750,000	115,625,832 $20,750,000$ $11,434,649$	115,220,213 20,750,000
Total2		982,400		$\frac{935,800}{18,095,548}$	Equipment Materials and supplies Traffic balances		1,245,908 231,722	1,071,375 151,458	11,604,970 1,092,024 3,910
Disbursements—					U. S. Government		69,825 327,725	88,730 217,787	105,286 243,136
Interest on debt 7% divs. on common 8% divs. on preferred	4,692,313 3,	,988,976 ,383,324 ,791,600	7,971,518 3,383,324 1,791,600	7,475,970 3,060,414 1,791,600	Individuals and companie Bonds in the treasury General investments	es	2,500,967 2,373,520	1,175,890 2,126,966 1,463,458	1,151,955 1,826,967 1,463,457
Appropriated for real es-	225,500	225,000	225,500	225,000	General investments Securities in Trust Co Loans and bills receivable Special renewal fund		9,768,064 1,396,650	9,768,064 2,273,400	9,568,064 2,155,000
tate, construct'n, &c_ Miscellaneous	6.000.000 4.	,600,000	4,000,000	5,013,418 5,316	Special renewal fund Miscellaneous accounts Cash		51,702	335,452 $51,016$ $3,082,975$	333,604 115,980
Total disbursements 2 Balance, surplus a	20,554,742 17, 2,316,640	,988,900 642,898	17,371,942 224,818	17,571,718 523,830	Total				$\frac{2,151,255}{167,785,824}$
a In addition there were	e net reecipts fi	rom lands	s in 1905-06	of \$367,514;	Liabilities— Capital stock, common Capital stock, preferred Bonds (see "Ry. & Ind."			38,000,000 45,600,000	38,000,000
in 1904-05 of \$295,442; in	1903-04 of \$1,1 General Balance		n 1902-03, \$7	722,908.	Bonds (see "Ry. & Ind." Bills payable Renewal fund	Section)	78,221,100 5,000	77,971,100	44,400,000 77,961,100
Assets—	une 30 '06. Jun	e 30 '05.	June 30 '04.	May 31 '03.	Vouchers		603.141	335,452 477,106	333,604 419,063
Road and equipment22 Bonds, stocks and ad-	27,754,296 224,	443,272 2	223,361.956x	220,376,196	Pay-rolls Interest on bonds Equipment renewal fund		1,342,816 249,086	697,65 2 1,334,929 220,892	593,601 $1,320,261$ $120,944$
vances	2,510,308 2,	,480,705	1,839,309	2,205,872	Special equipment fund Insurance, &c., funds		1,000,000 96,415	129,634	128,589
U. S. Government Various persons Bills receivable	167,051	398,305 141,134 268,233	430,835 169,441 482,296	283 838 166,689 182,357	Accrued taxes		63.142	306,881 49,197	259,484 48,056
Cash on hand	3,733,412 $3,$ $16,835,919$ $6.$,820,957 ,602,023	3,763,389 $7,382,115$	3,678,920 8,411,102	Dividends Balance to profit and loss_			1,141,663 3,223,347	1,110,963 3,090,160
Sinking funds Total29		,530,942	8,090,550	7,647,714	Total —V. 81, p. 1723.		171,187,161	169,617,052	167,785,824
Liabilities—		,400,000	200,000,000	202,902,110	Atlantic C	oast Line	Co. of Co	nnecticut	
Stock, common Stock, preferred Stock	22,398,954 $22,$,674,476 ,398,954	50,674,476 22,398,925	50,674,476 22,398,954	The state of the s		f June 30 1		1-1-11-1
Bonded debt16 Dividends declared Sinking funds paid and	3,077,244	,139,562	162,220,800 2,139,562	162,310,500 2,139,380	This company own low) a majority of t	ns (as of the capita	sept. 10 1 al stock of	the Atlan	etalls be-
accretions thereto Current bills, pay-rolls,		,530,942	8,090,550	7,647,715	Line RR. Co., nar common stock and	mely, \$2	4,257,000	of its \$4	8,537,600
Equipment renewal fund	1,148,681	777,527	3,371,485	3 994,020	stock; also sundry of	ther secur	rities as sh	own below	. It will
Uncol. coupons, &c Acer'd & aceruing int'st_ Due trans'n & tel. cos	1,954,388 2,	125,730 ,011,026 730,421}	$\begin{array}{c} 124,324 \\ 2,013,000 \\ 630,767 \end{array}$	$143,362 \\ 1,665,095 \\ 38,000$	be noted that the con of \$17,575,802.	mpany no	w has a pr	ofit and lo	ss surplus
Land income account	118,863 242,851 3,	,215,573	3,019,688	1,989,574	We have been fav 1906, which we comp				
RR. income account 1			265 680 898	9,901,098	of June 30 1904, as fo		mat or ju	ne 50 1505	and that
d Consists of C. & N. W	V. Ry. deb. of 1	1909, \$10,	,000; M. L. S	S. & W. Ry.			e Sheet. June 30 '06.	June 30 '05	June 30 '04.
ext. and impt. bonds, \$4 C. N. & W. Ry. 3½% bonds fundable for C. & N	general M. bon	nds of 19	987, \$10,201.	,000; sundry	Assets— Securities deposited with S	Safe Deposit	\$	\$	\$
& Om., Ry., \$10,000,00 common stock and scrip	0; Union Pac C. & N. W.	ific prefe Rv. Co.	erred stock, \$2,334.00	\$3,840,000; 3: preferred	& Trust Co. of Baltimor Railroad bonds Other bonds		b528.709	11,500,000 789,399	11,500,000 839,946
stock and scrip C.N. & W. proprietary companies, \$10	. Ry. Co., \$3,83	o: advanc	ces and secur	i ties sundry	Railroad stocks		d24,194,156	23,147,497 203,106	16,079,221 203,106
Denver	& Rio Gran	nde Rail	lroad.		Other assets Bills receivable Real estate and bldg., Wa		f2 241 872	6,034,824	6,045,572 29,000
(Report for Fig					Land Investment renewal rail f		457	75,000 457 $258,603$	135,000 457 $239,973$
The annual report the year ending June	has been is 30 1906 T	sued in	pamphlet	form for esident E	Deposits for interest and CashDividends accrued	dividends	162,458	78,961	118,304
T. Jeffery will be foun	nd in full, to	gether v			Dividends accrued			12 665 884	457,622
on pages 568 and 571 The comparative s			e been cor	npiled for	Liabilities— Capital stock		10,500,000		
the "Chronicle":	perations, Earn				Amount paid on subscript 100,000 new stock, bal.	tions to \$2,- due Sept.10	1,072,950		
	1905-06. 19	04-05. 2,420	1903-04. 2,398	1902-03. 2.378	Certificates of indebtedne Certificates of indebtedne Debenture cert. of indebt	ss, 5% ss, 4%	5,000,000 5,000,000 3,000,000	5,000,000 5,000,000 3,000,000	5,000,000 5,000,000
Loco. (st. & nar. gauge)	486	475	473	484	Due on open accounts Deposits renewal rail fun	d	1,075,000 280,501	1,588,644 269,713	5,664,392 259,063
aFr't cars (stan. gauge) _ aFr't cars (nar. gauge) _ Pass. cars (stan. gauge) _	$10,287 \\ 3,708 \\ 226$	10,005 3,853	10,077 3,979	9,682 $4,123$	Div. on stock & int. on ctf Profit and loss surplus	s. unpaid	162.458		9,224,746
Pass. cars (nar. gauge) _	127	.226 127	222 129	210 130	Total		43,666,711	42,665,884	35,648,201
a Includes maintenance Operations—	of way equipm	ent.					d June 30 190		Rolling
Rev. pass. carried_No_ Rev. pass. carried 1 mile 25	1,836,776 1, 54,599,363,211	504,329 116,578	1,474,199	1,412,967	a Securities Deposited.— as security for \$10,000,00 Atlantic Coast Line RR.	0 certificate	es of indebted	lness of 1897	-190 0 :
Rate per pass. per mile_ Rev. fr't carried (tons)_	1.81 cts. 1 8.539.471 7.	.91 cts. 166.838	1.93 cts. 5.960.992	1.95 cts.	at par Atlantic Coast Line RR.		C., 4% bond	_\$1,150,000 ls	
Rev. fr't car. 1 m. (tons) 10 Rate per ton per mile	078347,946 892, 1.29 cts. 1	,141,090 a 1.34 cts.	853,292,603 1.34 cts.	990,255,269 1.24 cts.	at par Atlantic Coast Line RR. b Railroad Bonds—	Co. 4% cer	tif. at par	_ 1,550,000 _ 8,800,000	\$11,500,000
Av. rev. tr. load (tons) _ Earns. per fr't tr. mile _ Earns. per pass. tr. mile	220 \$2 85 \$1 18	206 \$2.76 \$1.08	208 \$2 78 \$1 11	206 \$2 55 \$1 06	South Carolina Pacific Ry Col. New. & Laur. RR. C	o. 1st 3%	% - \$81,600 318,000	201,958	
Earns. per mile of road_	\$7,948	\$7,038	\$6,858	\$7,277	North Western RR. Co. (of S. C. 4%	285,000	261,000	\$528,709
Earnings from—	\$	9	5	S	Dutton Phosphate Co. at	Dar		\$698,000	

\$2 55 \$1 06 \$7,277 \$ 11,398,104 3,959,252 12,281,492 3,827,924 1,195,143 16,446,434 17,304,559 1,792,060 382,767 1,919,519 5,469,146 41,366 $^{1,897,253}_{396,211}$ 1,942,914 5,770,018 157,849 10,629,850 10,058,443

6,674,709

500,423

\$

Expenses for-

Express expenses____

General expenses....

Freight______ 13,943,556 Passengers_____ 4,609,428

Passengers_____ 4,609,428 Miscellaneous _____ 1,133,130

Maintenance of way ... 1,979,616
Maint. of structures ... 435,737
Maint. of equipment 2,566,411
Conduct'g transportat'n 6,621,986

Potal _______ 12,104,173
P. c. of exps. to earns _____ (61.49)
Net earnings _____ 7,581,942

Total earnings____ 19,686,114

\$

11,932,420 4,039,418

17,031,507

1,059,669

1,629,172 369,322 2,031,523 5,632,606

506,338

10,168,961

(59.71) 6,862,546

\$

1,089,078

(61.16)

6,387,991

00,000 \$11,500,000 b Railroad Bonds-\$81,600 318,000 285,000 201,958 261,000 \$528,709 North Western RR. Co. of S. C. 4%___ 285,000 c Other Bonds—
Dutton Phosphate Co. at par_____
Other phosphate companies at par____
d Railroad Stocks—
Wilson & Summerton RR. Co_____ \$50,000
Atlantic Coast Line RR. Co. 5% pref__ 1,009,300
do do class "A" 27.100
do do common 21,934,400
do do ½ paid receipts for new stk_ 1,147,750
Nashville Chattanooga & St. Louis Ry__ 30,000
e Other Stocks— \$698,000 833,000 \$1,531,000 \$50,000 1,009,300 27,100 21,934,400 1,147,750 25,606 \$24,194,156 \$1,289,924

\$2,241,872

Brooklyn Rapid Transit Company.

(Statement for Fiscal Year Ending June 30 1906.)

The following is a brief comparative statement for the past four years. The report will be given at length next week.

Gross earnings Operating expenses	1905-06. \$18,797,263 10,441,377	1904-05. \$16,585,579 9,803,870	1903-04. \$14,950.561 8,760,439	1902-03. \$13,557,814 7,931,079
Net earnings Fixed charges & taxes	\$8,355,886 5,612,934	\$6,781,709 5,178,491	\$6,190,122 4,801,215	\$5,626,735 4,661,857
n i den dieldende	\$2,742,952	\$1,603,218	\$1,388,907	\$964,878
Balance for dividends, betterm'ts & additions	580,343	453,285	383,706	208,481
	TAR DESIGNATION			

Balance, surplus____ \$2,162,609 \$1,149,933 \$1,005,201 \$756,397 The total profit and loss surplus June 30 1905 was \$984,-723, making, with the balance for the late year, \$2,162,609 as above, an aggregate of \$3,147,332, from which were deducted extra appropriations amounting to \$1,071,770, viz., discount on bonds sold, \$571,247; contingent reserve fund, \$500,000; old accounts written off, \$523; leaving a profit and loss surplus as of June 30 1906 of \$2,075,562.— V. 83, p. 434, 379.

American Hide & Leather Company.

(Report for Fiscal Year Ending June 30 1906.)

President Thomas W. Hall says in substance:

The surplus profits for the year, after charging replacements, renewals

The surplus profits for the year, after charging replacements, renewals and repairs, bad and doubtful debts, interest and sinking fund appropriation, amounted to \$244,388. The bonds in the hands of the public on June 30 1906 have been decreased by \$210,000; loans have increased \$631,457, and the amount owed for foreign exchange, trade accounts, wages, &c., shows a decrease of \$63,898. Cost of property has increased \$24,754, as follows: Additions, improvements and betterments, \$55,754; less proceeds of sales of property, \$31,000.

Including cash and accrued interest, the sinking fund investments amounted, on June 30 1906, to \$1,122,155, as compared with \$908,287 on June 30 1905 being an increase of \$213,868, of which amount \$150,000 (less the difference between par and cost values) has been charged against the year's profits, the balance being accretions to the fund. In view of the charge against the profits, the chartered accountants deem specific provision for depreciation unnecessary. The bonds in the sinking fund amounted on June 30 1906 to \$1,100,000, as compared with \$890,000 on June 30 1905, an increase of \$210,000, acquired at a cost of \$205,750 in cash. This increase in bonds is made up of the regular annual appropriation of \$150,000 bonds and of \$60,000 bonds acquired for the sinking fund from the interest accumulations.

The inventory of hides and skins, leather on hand and in process of manufacture, and general supplies, amounted on June 30 1906 to \$7.254,060, as against \$66,627 on June 30 1905.

The inventory of hides and skins, leather on hand and in process of manufacture, and general supplies, amounted on June 30 1906 to \$7.254,060, as against \$6,566,627 on June 30 1905, an increase of \$687,433. Bills and accounts receivable increased \$72,693. Bad debts have been written off during the year to the extent of \$21,843. The reserve for doubtful debts and discounts amounted on June 30 1906 to \$155,250. Cash on hand June 30 1906, \$284,591, shows a decrease of \$103,521.

The total current assets on June 30 1906 amounted to \$9,716,750; current liabilities were \$1,963,031; net current assets \$7,753,719. As there are outstanding in the hands of the public \$7,425,000 bonds, it will be seen that the net current assets more than equal the face amount of the bonds, leaving the entire plant and good-will standing against the capital stock.

stock.

Income Account of Company and Its Subsidiaries.

Trading profits	1905-06. \$1,178,487	1904-05. \$1,374,432	1903-04. \$1,169,325
Profit on bonds purchased for sink- ing fund, &c	3,297	31,755	35,276
Total	\$1,181,784	\$1,406,187	\$1,204,601
Replacements, renewals and repairs_ Bad debts and reserve for doubtful	\$167,505	\$190,291	\$196,865
debts	21,843	18,691	26,784
Interest on bonds	511,500	511,500	511,500
All other interest	86,547	29,798	28,180
Sinking fund appropriations	150,000	150,000	150,000
Dividends on preferred stockx(1)	%)125,483	(2 %) 250,966	
Total	\$1,062,879	\$1,151,245	\$913,330
Balance, surplus for year	\$118,905	\$254,942	\$291,272

x Includes \$130,000 paid Aug. 15 1905 on \$13,000,000 preferred stock less \$4,517 received on preferred stock held in trust

Balance Sheet of Company and Subsidiary Companies June 30.

1906.	1905.	1906.	1905.
Assets— \$	S	Liabilities— S	\$
Cost of prop'sb26,483,282	26,458.528	Pref. shares13,000,000	13,000,000
Sinking fund_ 1,122,155	908,287	Com. shares11,500,000	11,500,000
Supplies 7,254,060	6,566,627	1st M.6% bds_a8,525,000	8,525,000
Bills & accts.		Int. accrued 170,500	170,500
receivable _c2,099,857	c2,018,878	Loans and bills	
Sundries,		payable 1,381,457	750,000
claims, &c_ 16,785	14,224	Foreign exch_ 123,374	202,153
Insurance un-		Trade accts 222,972	205,973
expired 61,457	67,199	Wages, &c 64,727	66,844
Cash 284,591	388,112	Sink. f. 1st M _ 908,287	702,496
Investments		Miscellaneous_ 213,868	205,791
		Surplus 1,212,002	1,093,097
Total37,322,188	36,421,855	Total37,322,188	36,421,855

a Of this, \$7,425,000 "held by public" and \$1,100,000 in sinking fund. There are also \$475,000 bonds in treasury. Of the \$7,635,000 "bonds held by public" \$210,000 were purchased by the company during the year 1905-06 at a cost of \$205,750 and are carried among the assets under "Investments." b Including 4,517 shares preferred and 2,259 shares common stock of the American Hide & Leather Co. held in trust. c After deducting reserve of \$155,250 for doubtful debts in 1905 and \$165,991 in 1904 -V. 82, p. 1214.

Consolidated Lithograph Company.

(Balance Sheet Dec. 31 1905.)

The combined profits of the controlled properties for the year 1905 are reported as \$340,759.

Balance She	et Dec. 31 1905.
Assets— \$	Liabilities— \$
Cash 3,60	9 Accounts payable 12 8 Due subsidiary companies 2,734
Omce turniture 1.21	8 Due subsidiary companies 2,734
United Lith. Co. com.stock 2,013,89	5 Reserve for expenses 560
Metropol'n Ptg.Co.pref.stk. 609.00	0 Bills payable1.000,000
Metropol'n Ptg.Co.com.stk.1,384,72	1 Bonds2,046,000
Courier Co. common stock 563,73	5 Bond reserve 689,000
DonaldsonLith.Co.com.stk. 862 28	2 Capital stock3.696.000
Eric Lith. & Ptg. Co.com.stk. 951.63	8 Profit and loss 1,094
Walker L. & Ptg.Co.com.stk. 177,96	
Courier Co. bond 500,00	
Loan to subsidiary cos 308,93	
Organization expense 58,40	3
Motol - 105 (m
Total7,435,40	0 Total7,435,400

See item in V. 83, p. 495, and compare V. 80, p. 2222.

American Smelting & Refining Co.

(Report for Fiscal Year Ended April 30 1906.)

The text of the report will be given another week.

The comparative tables of earnings, income account and balance sheet for three years are given below.

Results of	Operation.		
	1905-06.	1904-05. \$	1903-04.
Earnings Ordinary repairs and betterments Interest, taxes and general expenses.	11,665,885 828,582 675,945	10,506,683 878,648 729,224	9,425,443 818,141 701,729
Total deductions Net earnings Less: Employees' profit-sharing fund	40 404 000	1,607,872 8,898.811 216,815	1,519,870 7,905,573 91,254
New construction, improvements and metal stock account	9,712,154 a938,099	8,681,996 1,063,084	7,814,319 1,097,582
Net income Dividend on preferred stock Dividend on common stock (6)	3,500,000	7,618,912 3,500,000 (5)2,500,000(6,716,737 3,500,000 2½)1250000
Total dividends Surplus for year Surplus previous year	6,750,000 2,024,055 8,458,720	6,000,000 1,618,912 6,839,808	4,750,000 1,966,737 4,873,071
Total surplus	10,482,775	8,458,720	6,839,808
a Does not include any appropriation	n to metal st	ock account.	8 (-1
Assets and Liabi	lities April	30.	
Amada	1906.	1905.	1904.
Assets— Property	\$6,845,671	\$6,845,670	86,845,671
Investments		a3,982,576	1,680,306
Metal stocks	19,415,200	16,418,543	17,032,300
Material		1,118,902	1,224,688
Cash	4,757,928	4,636,649	4,047.423
Total	116,313,607	113,002,340	110,830,387
Common stock	50,000,000	50,000,000	50,000,000
Preferred stock	50,000,000	50,000,000	50,000,000
Bonds Net current liabilities	549,000	561,000	920,000
Margine	2,360,967	1,855,641 2,126,979	638,610 2,431,969
Margins Profit and loss	10,482,775	8,458,720	6,839,808
Total			110,830,388

a Does not include 177,510 shares American Smelters' Securities Co., par value \$17,751,000.—V. 82, p. 336.

Associated Merchants' Company.

(Report for the Half-year ending Aug. 1 1906.)

President John Claffin says:

President John Claffin says:

In July the officers, with the approval of its directors, effected a consolidation of Adams Dry Goods Co. and H. O'Neill & Co. under the title O'Neill-Adams Co. The Associated Merchants Co. held 12,000 shares Adams Dry Goods Co. preferred and 6,000 shares Adams Dry Goods Co. common stock, out of a total of 18,000 shares preferred and 18,000 shares common stock. It held all the securities of H. O'Neill & Co., viz., \$1,200,000 debenture bonds, \$1,200,000 income bonds and 1,000 shares capital stock. O'Neill-Adams Co. has issued \$3,000,000 debenture bonds, \$3,000,000 income bonds and 1,000 shares capital stock, making an aggregate of securities identical in par value with the aggregate of the securities of the combining companies. In exchange for its holdings aforesaid of the securities of Adams Dry Goods Co. and H. O'Neill & Co., the Associated Merchants' Co. has accepted and now owns \$2,400,000 debenture bonds \$2,000,000 income bonds and 800 shares capital stock of O'Neill-Adams Co. Inasmuch as the O'Neill plant extends from 20th St. to 21st St. on 6th Av. and the Adams plant from 21st St. to 22d St., O'Neill-Adams Co. has a frontage of two complete blocks on 6th Av., with buildings convenient for joint management. The officers expect an increase in the net earnings of the companies consolidated.

Results for four successive half-years have been

	Results for four st	accessive half	-years have b	een	
Ì	The state of the s	6 mos.	6 mos.	6 mos.	6 mos.
1		to Aug. 1	to Feb. 1	to Aug. 1	to Feb. 1
1		1906.	1906.	1905.	1905.
	Net earnings	\$695,835	\$738,805	\$603,557	\$568,600
ı	Div. on 1st pref.stk.	(3) 183,783	(3) 158,770	$(2\frac{3}{4})119,487$	$(2\frac{5}{8})125,371$
	Div. on 2d pref. stk.	$(3\frac{1}{2})$ 177,583	$(3\frac{1}{2})$ 177,572	$(3\frac{1}{4})164,722$	$(3\frac{1}{8})158,152$
	For com. stock	\$334,469	\$402,463	\$319,348	\$285,077
ı	Dividends on com ($(4\frac{1}{2})257,206$	(4) 224, 424	$(3\frac{34}{1})188,264$
	Remainder	a\$65,210	\$145,257	a\$117.835	\$96,813
	Surp. brought for'd	1,287,669	1,142,412	1,024,576	927,763
	Surplus	\$1,352,879	\$1,287,669	\$1,142,411	\$1,024,576
		ψ1,00m,010	Ψ1,201,000	4.,,	42,022,010
	a Including \$202	the dissets on t	of interest	artinguished!	in half woon

١	5ttptts \$1,552,575 \$1,257,505 \$1,142,411 \$1	,024,010
-	a Including \$283 "adjustment of interest extinguished" in ending Aug. 1 1906 and \$22,913 in half-year ending Aug. 1 190	
1	Balance Sheet August 1 1906.	E-1
	Assets— Cash 45,001 shares (out of 90,000) of the stock of H. B. Claffin Co.	2,702,879
١		000,000
١		000,000,
I	Junior securities, yielding more than 10% annual income on \$5,380,000	5,000,000
۱	Total\$18	3,602,879
	First preferred capital stock \$6 Second preferred capital stock 5 Common capital stock 6	3,114,000 5,073,800 5,062,200
	Total\$18 The securities owned as above give the Associated Merchants' C	3,602.879 co. entire
١	ownership of James McCreery & Co., Stewart & Co. and J. N. Ada	of the in-

and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co, and four-fifths of the common stock of C. G. Gunther's Sons.—V. 83, p. 381,274

International Steam Pump Company.

(Report for Fiscal Year Ending March 31 1906.)

The report, which will be cited fully another week, permits

l	the following c	ompar	ison:			
I		1906.	1905.		1906.	1905.
ı	Profits—	S	S	Deductions-	\$	8
l	Operat'g profits_2,	255.312	1.617.435	Fund, debt ch'g's	392,149	884,499
ı	Other Income	68.077	124.147	Pref. dividends_	709,800	709,800
ı				Com. dividends.		806,597
ı	Total income_2,	323 380	1 741 582	-		
l	Int., discount,	020,000	1,141,002	Tot. dedu'ns1	101.949	1.350.896
١		128,693	00 000	Bal. for year_sr	747 795	def. 17.961
ı	7		02,270	Date for floor	.1-11,100	4011211001
ı	Depreciation	344,952	320,371	Prev. sur. (less adjustments) _1	201 202	9 980 003
١				adjustments) -1	,201,002	2,200,000
۱				36.1		
ı	Net profits1,	849,744	1,332,935	Tot. sur. Mch.		
٨	-V 83, p. 3 №6.			31	2,029,187	2,252,032

Gauley Coal Land Co. (West Virginia).

(Balance Sheet Dec. 31 1905.)

1905. 1904. · Total_____4,040,220 3,973,625 Total_____4,040,220 3,973,625 • Directors—Henry L. Higginson is President, C. A. Ellis Treasurer. Robert F. Perkins, William M. MacBean, G. W. R. Matheson, J. B. Crozier, L. J. Williams and J. F. Hill.

The company was incorporated in West Virginia in February 1903, and acquired, it is said, some 160,000 acres of fine coal and lumber lands at the head waters of the Gauley Of the stock \$1,144,000 is understood to be preferred 6 per cent cumulative. Office of President' 44 State Street, Boston.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Valley RR. Co.—Sale.—See Atchison Topeka & Santa Fe Ry. below.—V. 82, p. 567.

Atchison Topeka & Santa Fe Ry.—Meeting to Approve Acquisitions.—The shareholders at the annual meeting on Oct. 25 will vote on the following propositions:

To ratify the lease to this company of the Oakland & East Side RR.: the lease of the Western Arizona Railway; the purchase of the stock and bonds of the Denver Enid & Gulf RR. Co.; the purchase of the stock and bonds of the Arkansas Valley RR. Co. and the construction of its railroad; the purchase of the stock and bonds of the Holly & Swink Railway Co. and the construction of its railroad.

Dividend Prospects.—Action on the semi-annual dividend payable Dec. 1 on the common stock, it is understood, will be taken at the usual time—Oct. 3. Wall Street is quite generally expecting an increase in the rate to 5%, and possibly to 6%, if conditions continue favorable.—V. 83, p. 379, 322.

Baltimore & Ohio RR.—Sale of Portion of Pennsylvania Holdings.—See Pennsylvania RR. below.—V. 83, p. 491, 93. Brattleboro (Vt.) Street Ry.—See Twin States Gas & Electric Co. on page 499 of last week's issue. A press report from Brattleboro, Vt., on March 22 said:

The time expired yesterday for the acceptance of the offers of the New York syndicate for the stock of the Brattleboro Gaslight Co. and the Brattleboro Street Railway Co., and acceptances have been received from all but 20 of the 2,000 shares of the Gaslight Company, and over 500 of the 555 shares of the street railway company. The offer for the gaslight company is par for both stock and bonds amounting to \$200,000, and for the street railway company full payment of the bonds and 25 cents on the dollar for the stock. This is the tenth property electric and gas, this syndicate has taken up in the last few years. (The stock of the Brattleboro Gas Light Co. was recently reported as \$92,000, annual dividend rate 6%; 5% bonds due 1907, 1917 and 1923, \$92,000. Brattleboro Street Ry., miles of track. 5; stock issued, \$55,500; funded debt, \$25,000.)

Buffalo Bradford & Kane RR.—Abandoned.—The "Pitts-

burgh Dispatch" of Aug. 31 says:

The company will run its last train on its narrow-gauge line between Bradford and Mt. Jewett, Pa., (36½ miles) to-day. The road will be "scrapped"—that is, sold for scrap iron—between those points after being abandoned. S. S. Bullis, President and owner has such extensive interests that it has been found wise to quit operating this road, which has fulfilled the purpose for which it was built. The road was formerly the Bradford Bordell & Kinzua.—V. 80, p. 1174.

Chattanooga (Tenn.) Railways .- Listed in Louisville and Columbus.—The \$2,000,000 first consolidated 5% bonds, \$1,000,000 5% preferred stock and \$2,000,000 common stock have been listed on the Louisville, Ky., and Columbus, Ohio, stock exchanges.—V. 82, p. 867, 803.

Chicago & Milwaukee Electric RR.—New Line Open.—The first through train was run from Evanston, Ill., to Racine, Wis., on Sept. 1, the distance, 50 miles, being covered in about 2 hours and 15 minutes. "Milwaukee Wisconsin" says:

By the early part of next year, or about the time that the Milwaukee-Northern (Electric) Railway Co. puts its lines into operation between Milwaukee and Fond du Lac, Oshkosh and Fort Washington and intermediate points, via Cedarburg, the Chicago & Milwaukee Electric Railway Co. will be carrying passengers to and from the cities to the south of Milwaukee as far as Chicago. (The Milwaukee Northern Ry. is an independent enterprise, with J. M. Saemann of Sheboygan as President; W. A. Comstock of Detroit, Secretary, and H. A. Haigh, Detroit, Treasurer. The road will include about 112 miles of track.)—V. 82, p. 1099.

Citizens' Railway & Light Co. of Fort Worth.—Consolidation.—This company was incorporated under the laws of Texas on Aug. 28 with \$1,000,000 authorized capital stock to take over the Citizens' Light & Power Co., the Arlington Heights Street Ry. and the Fort Worth & Rosen Heights Street Ry., which were recently purchased by a syndicate headed by Cleveland interests. Warren Bicknell of Cleveland is President of the new company. The incorporators are:

Warren Bicknell, J. F. Harper, J. R. Nutt and E. W. Christy of Cleveland; W. O. Allen of Fostoria; Carey B. Close of Toledo; George E, White, Sam Rosen, C. E. Montgo of Fort Worth.—V. 83, p. 435.

Denver Enid & Gulf RR. Co.—Sale.—See Atchison Topeka & Santa Fe Ry. above.—V. 82, p. 99.

Evansville & Terre Haute RR.—Common Stock Dividend.-A dividend of 4% on the common stock has been declared, payable Nov. 1 to stockholders of record Sept. 15, being the first dividend paid on that stock since May 1901. The regular annual dividend of 5% on the preferred stock was also declared, payable in two installments, viz.: 2½% on Oct. 15 1906 and $2\frac{1}{2}\%$ on April 15 1907 to holders of record on Sept. 15 1906. Dividend record:

DIVID'S.—|'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '05. 1906 Com. stock.| 7a 7½b 2 3 1½ None. 4 Pref. stock.| 1 1 2 4½ 5 5 yearly. 5 a Also 5% in bonds. b Also scrip dividend.

The dividend of 4% on the \$3,987,383 common stock, just declared, calls for \$159,495.—V. 81, p. 1242.

Indianapolis & Louisville Traction Co.—Prospectus.—A handsomely illustrated prospectus has been issued from the Chicago office, First National Bank Building. Compare V. 83, p. 155.

Indianapolis & Western Traction Co.—New Line Open.—A trial trip over the new line to Danville, 20 miles, was made on Aug. 29 in 55 minutes with 7 stops. Regular service was to be established on Sept. 1, the cars using the Traction-Terminal station in Indianapolis.—V. 81, p. 975.

Interurban Railway & Terminal Co.—Lease of Cincinnati & Eastern Branch.—See Union Gas & Electric Co., Cincinnati, under "Industrials" below.—V. 79, p. 2456.

Janesville & Madison (Electric) Ry.—New Name.—See Janesville Traction Co. above

Janesville (Wis.) Traction Co.-New Name.-This Wisconsin corporation on Aug. 29 filed an amendment changing its name to the Janesville & Madison Railway Co.

At last accounts owned 7 miles of track capitalized as follows: Stock authorized, \$125,000; issued, \$50,000; first mortgage 6% bonds, all outstanding, \$75,000, dated Oct. 1 1892 and due 1912; trustee, Finance Co. of Pennsylvania.

Los Angeles & San Diego Beach (Electric) Railway.-Mortgage.—A press dispatch from San Diego on Aug. 11 announced the filing of a mortgage to the Los Angeles Trust Co., as trustee, to secure the payment of \$706,000 40-year first mortgage gold bonds.

The company was incorporated early in the year under the laws of Callfornia with \$6,000,000 of authorized capital stock in shares of \$100 each, and purchased the various railway lines in which E. S. Babcock of San Diego was interested for sums aggregating \$546,000, "payment being made in shares and first mortgage bonds," viz.: The San Diego Oldtown & Pacific Beach RR. for \$250,000, the San Diego Pacific Beach & La Jolla RR. for \$131,000 and the road operated by Mr. Babcock on Arctic, C and 6th streets, &c., for \$165,000. The articles of incorporation, it is said, provide for the building of a line along the coast from Los Angeles to La Jolla, for the aforesaid acquisitions and the purchase of the National City & Otay RR.; but this last-named property was recently reported unofficially as sold to the Spreckels interests (V. 83, p. 380). Directors: E. S. Babcock, A. E. Babcock R. B. Talbot A. E. Lillicrap and James Strout.

Mexican Central Ry.—Bonds Called.—Equipment and collateral 5% gold bonds, second series, to the amount of \$50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after Oct. 1 1905.—V. 83 p. 156.

Missouri Kansas & Texas Ry.—Final Installment Called.— The holders of subscription receipts for general mortgage $4\frac{1}{2}\%$ sinking fund gold bonds are notified that the final installment of the purchase price of the bonds, viz.: \$295 12 per bond, including adjustment of interest, is due and payable Sept. 12 1906 at the office, 49 Wall St. Definitive bonds will be delivered against subscription receipts upon which all the installments have been paid. Compare V. 82

p. 218, 334, 568, 692.

Proposed New Mortgage.—A press despatch dated Aug. 29 states that the Texas Railroad Commission has denied the application to issue \$1,000,000 bonds on the Dallas-Denton division. Compare V. 83, p. 435, 376.

Morelia & Tacambaro Ry.—Construction.—This company will have completed by Nov. 1 the first section of 55 miles from Irapuato, State of Guanajuato, Mexico, a city on the Mexican Central Ry. south to the city of Puruandiro. The road, which is projected further south to Ario, will have a total length of 225 miles, including 25 miles of side tracks.

total length of 225 miles, including 25 miles of side tracks.

The Mexican Government has granted concessions, giving rights of way and terminals, and exemption for five years from import duties on construction materials. The State of Michoacan agrees to pay \$30,000 Mexican currency for each 10 kilometers built in the State, equivalent to about \$4,800 Mexican currency per mile. The concessions also give exemption from Federal and State taxation with exception of stamp tax for 15 years.

The company was incorporated under the laws of New Jersey with \$6,000,000 of authorized capital stock and in 1903 made a mortgage to the United States Mortgage & Trust Co., as trustee, to secure an issue of \$5,000,000 first mortgage 5% 40-year gold bonds limited to \$22,222 22 per mile of road completed and equipped; on the first section of 55 miles \$1,200,000 bonds have been issued. A. J. Peyton & Co., of 111 Broadway, New York, are the financial representatives of the enterprise. Edson J. Chamberlin, formerly General Manager of the Canada Atlantic, is President; Gilbert E. Fauquier, of the Pacific Construction Co. of Ottawa, is Vice-President and General Manager; Jacob L. Greatsinger, former President of the Brooklyn Rapid Transit Co., is Second Vice-President. See further details in V. 81, p. 726.

Norfolk & Western Ry.—Sale of Portion of Pennsulvania

Norfolk & Western Ry.—Sale of Portion of Pennsylvania Holdings.—See Pennsylvania RR. below.—V. 83, p. 435,

Northwestern Elevated RR. of Chicago.—Listed in Chicago. -The \$17,000,000 first mortgage 4% bonds have been placed on the regular list of the Chicago Stock Exchange.-V. 83,

Oakland & East Side RR.—Lease.—See Atchison Topeka & Santa Fe Ry. above.—V. 75, p. 1254.

Pennsylvania RR.—Sale of Half of B. & O. and Norfolk & Western Holdings.—It was officially announced on Sept. 3 that the company had sold one-half of its shareholdings in the Baltimore & Ohio and the Norfolk & Western railroads to Kuhn, Loeb & Co., of New York. A supplementary statement given out on Sept. 4 made known the fact that the sale included about 400,000 shares of Baltimore & Ohio stock and about 160,000 shares of Norfolk & Western, thus reducing the aggregate holdings of the Pennsylvania system to about 20% in each of said companies. Philadelphia advices further state that the management has under consideration the sale of the remaining stock of the two roads as well as the stock of the Chesapeake & Ohio Ry. Co., owned by Pennsylvania interests.

The statement of Sept. 3 says:

The Pennsylvania RR.&Co. announces that it has sold a part of its holdings of Baltimore & Ohlo and Norfolk & Western shares. These stocks were purchased some six years ago for the purpose of establishing such relations with the managements of those properties as would incline them to join the Pennsylvania RR. Co. in an effort to do away with secret rebates and preferences, all of which was set forth in the annual report of the directors of the Pennsylvania RR. Co. to the shareholders in March 1900. (Compare Ved Pennsylvania PR. Co. to the shareholders in March 1900. (Compare Ved Pennsylvania PR. Co. to the shareholders in March 1900. (Compare Ved Pennsylvania PR. Co. to the shareholders in March 1900. (Compare Ved Pennsylvania PR. Co. to the shareholders in March 1900. (Compare Ved Pennsylvania PR. Co. to the shareholders in March 1900. (Compare Ved Pennsylvania PR. Co. to the shareholders in March 1900. (Compare Ved Pennsylvania President) pennsylvania pennsylvania

Holdings of Baltimore & Ohio Stock by Pennsylvania System as reported

Dec. 31 1905.	ie do reported
Preferred.	Common.
Held by Pennsylvania Railroad Co\$21,480 000	\$30,293,300
Held by Pennsylvania Company 5,000,000	11,044,600
Held by Northern Central 1,000,000	781,500
Held by Philadelphia Baltimore & Washington 1,000,000	781,500
Total \$28,480,000	\$42,900,900
Total	V,000,000
sylvania Company \$4,500,000	\$16,500,000
Total stock listed on New York Stock Exchange	\$10,000,000
Dec. 31 1905\$59,973,800	\$124,531,000
Holdings of Norfolk & Western Stock by Pennsylvania Syste	m as reported

Held by Pennsylvania Railroad Held by Pennsylvania Company Held by Northern Central Ry	5,000,000	\$20,330,000 1,500,000 1,000,000
Total	\$11,000,000	\$22.830.000

| Total amount known to be pledged July 1 | 1906 under collateral trust deeds of Pennsylvania Company | 11,500,000 | 11,500,000 | Total stock listed on New York Stock Exchange | 23,000,000 | \$66,000,000 |

\$4,500 000 \$16,500.000 \$10,000,000 \$11,500,000

As illustrating the current calculations of the company's

supposed profits, the following is given from the "Wall Street Journal" of Sept. 4, the division of the shares sold into common and preferred being, of course, arbitrary:

Estmating that the Pennsylvania paid average prices of 85 and 90 for Baltimore & Ohio preferred and common, and 75 and 45 for Norfolk & Western preferred and common, the cost price and present market value of the stocks sold work out as shown in the table below. It is to be remembered that the stocks sold are only half of each class in the Pennsylvania treasury.

Par Sold. \$15,000,000 25,000,000 3,650,000 12,350,000	Stamatea Cost. \$12,750,000 22,500,000 2,737,500 5,557,500	\$13,950,000 30,000,000 3,494,000 11,642,500	Profit. \$1,200,000 7,500,000 756,500 6,085,000

Total.......\$56,000,000 \$43,545,000 \$59,086,500 \$15,541,500

The "Money Market Review" of London on Aug. 25 says
it is reported that negotiations have actually been entered upon for introducing the stocks and bonds of the B. & O. on the French market, a move which seems not unlikely in view of the aforesaid sale.—V. 83, p. 436, 324.

Philadelphia Panid Transit Co. Armsol Meeting.—At the

Philadelphia Rapid Transit Co.—Annual Meeting.—At the annual meeting to be held Sept. 19 the shareholders will be asked to vote on the following propositions:

asked to vote on the following propositions:

a The ratification of the action of the directors in the relinquishing of certain franchises granted to the Market Street Elevated Passenger Ry. Co., which company is leased by the Philadelphia Rapid Transit Co.

b To enter into a contract with the City of Philadelphia postponing the laying of the surface tracks of the Broad Street Rapid Transit Street Ry. Co. for a period of 50 years, in accordance with Act of May 3 1905 and the Ordinance of June 4 1906. (V. 82, p. 870, 693.)

c A similar contract with respect to the removal of tracks on 21st St. between Arch St. and Callowhill St.
d Leasing the Darby Media & Chester St. Ry. Co. for 999 years from July 1 1906. (V. 83, p. 38.)

e Ratifying the action of the directors in agreeing to contribute \$400,000 towards abolishing grade crossings on the lines of the Philadelphia & Reading Ry. Co. (V. 82, p. 281; V. 82, p. 870).—V. 83, p. 324, 38.

St. Joseph & Grand Island Ry.—Report.—The results for the year ending June 30 were:

the year ending June 30 were:

Net. Int. & taxes. Bal., sur. \$454,450 \$246,286 \$208,164 304,034 \$255,886 48 148

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—Status of Bonds.—A press dispatch from Springfield, O., on July 29 states that Master Commissioner George Beard of that city, in his report filed on July 28, held that \$300,000 of the company's bonds were illegal for the reason that no certificate of the increase in capital stock had been filed with the Secretary of State; also that the bonds in the hands of several banks, secured by mortgage to the Ohio Trust Co., created no lien on the property.—V. 82, p. 871.

Toledo & Western (Electric) Ry.—Plan to Sell Stock Fails.

—The effort to obtain the deposit of the entire capital stock for the purpose of selling it to the J. R. Nutt syndicate having failed, the committee, consisting of W. L. Hayes, C. M. Stone and G. E. Collings, has extended the time for the deposit of stock with the City Savings & Trust Co. of Cleveland, as depositary, until and including Sept. 7, and has addressed a circular letter to the stockholders, saying:

The stockholders' committee will use their best endeavors to arrange for the sale of the deposited stock in connection with the sale of the property or the equity therein upon foreclosure or otherwise, or in case of their failure so to do, will use their best endeavors to secure a participation in any reorganization which the purchasers at such sale shall effect.—V. 83, p. 493, 156.

United Railroads of San Francisco.—Strike Off.—The executive committee of the local Car-men's Union on Wednesday evening declared off the strik ebegun last week, President Mahon of the National Car-men's Union having decided that the local union had violated the rules in refusing arbitration. The carmen at once reported for duty and cars began to run that evening. The strike of the line men, electricians, firemen and construction workers, which had lasted for upward of a month, came to an end at the same time. President Calhoun has consented to the appointment of an arbitration committee to pass upon the demands of of an arbitration committee to pass upon the demands of the carmen for \$3 a day of eight hours. Compare V. 83, p. 493. Earnings.

Earnings.—The gross earnings for the first 25 days of August 1906 were \$425,000, against \$481,000 for the corresponding period in 1905. This year 375 cars were operated, against 575 to 600 in 1905.—V. 83, p. 493.

United Railways & Electric Co. of Baltimore. - Deposits. -The time for the deposits of income bonds under the refunding plan expired on Sept. 1. The deposits, it is announced, aggregated morethan \$13,000,000 of the authorized issue of \$14,000,000. Compare V. 83, p. 156, 215, 324, 381, 493.

of \$14,000,000. Compare V. 83, p. 156, 215, 324, 381, 493.

United Railways, Portland, Ore.—Change in Control of New Project.—The C. E. Loss Co. of San Francisco, builders of the Ocean Shore Ry. of California (V. 82, p. 162), and associates, on July 5 closed a deal for the purchase of some 92% of this company's stock (said to be \$3,000,000) for a sum reported as about \$500,000, the remaining 8% of the stock being held by President J. Whyte Evans, W. T. Muir and J. B. Yeon. The purchase includes the lease of the Chamber of Commerce Building in Portland. The company on March 15 1906 obtained a franchise from the City Council of Portland, and has asked for bids on the construction of its city line, the cost of which, it is reported, will be at least \$750,000. A bond of \$100,000 for the carrying out of the terms of the company's ordinance was filed with the city on July 5. on July 5.

Wheeling (West Va.) Traction Co.—Proposed Guaranty.— In Wheeling on Sept. 4 John A. Howard, a minority stock holder, applied for an injunction restraining the company from guaranteeing bonds in the amount of \$1,000,000 to be issued by the Wheeling & Western and the Bellaire & Southeastern railroads. The company has agreed to refrain from proceeding with its plan pending the filing of briefs.—V. 81, p. 1850.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Annual Meeting.—The annual meeting was held on Thursday, more than 65% of the capital stock being represented. The annual report was read and supplemented by a verbal statement from President Whiteside regarding the prospects of the company's business, which he considers promising. President Whiteside was added to the board, otherwise unchanged, and a vote was passed assuring him of the cordial support of the stockholders. The meeting was entirely harmonious. The pamers. The meeting was entirely harmonious. The pamphlet report, which will be cited fully in the "Chronicle" another week, is about to be mailed, the delay in its appearance being due to the absence of the President in Europe on the company's business.—V. 83, p. 437, 325.

American Car & Foundry Co.—Earnings.—The net earnings for the three months ending July 31 1906 were \$1,657,054, contrasting with \$625,311 for the quarter ending July 31 1905. The directors on Sept. 5 declared preferred dividend No. 30, 134%, payable Oct. 1 1906 to holders of record Sept. 11, calling for \$525,000.—V. 83, p. 97.

American Hide & Leather Co.—New Director.—Carl A. de Gersdorff of the law firm of Guthrie, Cravath & Henderson, has been elected a director to fill a vacancy.

Report.—See a previous page.—V. 82, p. 1214.

American Pneumatic Service Co., Boston.—New Stock—Option.—The shareholders on Sept. 4 voted to increase the preferred stock (5% non-cumulative) from \$5,000,000 (all

outstanding) to \$7,000,000; the authorized common stock is \$10,000,000, of which \$1,709,300 is in the treasury. All shareholders of record Sept. 15 are offered the right to subscribe on or before Sept. 25 for \$1,329,000 common stock and \$1,329,000 preferred stock, on the basis of \$40 for one share (\$50) of preferred stock, accompanied by one share (\$50) of common stock as bonus, for each ten shares of their respective holdings. Subscriptions are payable \$10 on subscription and the remainder in three installments of \$10 each on or before Dec. 1 1906, Feb. 1 1907 and Apr. 1 1907. Certificates of stock will be issued as soon as full payment is made and dividends will accrue immediately on all full-paid and issued shares. All subscriptions and payments will be made at the International Trust Co., 45 Milk St., Boston. Compare V. 83, p. 495.

Dividend.—The directors on Sept. 4 declared the regular quarterly dividend of 1½% on the preferred, payable Oct. 1 outstanding) to \$7,000,000; the authorized common stock is

quarterly dividend of $1\frac{1}{2}\%$ on the preferred, payable Oct. 1 to stock of record Sept. 15.—V. 83, p. 495, 438.

Cincinnati (O.) Gas & Electric Co.—Lease in Operation.— Guaranteed Dividends.—See Union Gas & Electric Co. below.—V. 83, p. 438, 274.

Detroit Reduction Co .- Mortgage .- This company cently filed a mortgage to the Queens City Savings Bank & Trust Co., Cincinnati, as trustee, to secure an issue of \$200,-000 or \$500,000 bonds due July 12 1915.

Evansville Gas & Electric Co.—See (The) Evansville (Ind.) Light Co. in V. 83, p. 495.—V. 82, p. 1104.

Evansville Gas & Electric Co.—See (The) Evansville (Ind.) Light Co. in V. 83, p. 495.—V. 82, p. 1104.

Great Northern Power Co.—Description of Plant.—The "Electrical World" of New York, in its issue of July 28, contains an illustrated article regarding the hydro-electric plant now being established by this company at Thompson, Minn, on the St. Louis River. Power from the plant will be transmitted 14 miles to Duluth and Superior, where substation equipment will be provided. "Fifty to seventy-five miles to the north of the plant lie the Mesabi and Vermilion iron ranges, where the greatest iron mines in the world will undoubtedly be electrically operated; to the west, within transmission distance, are the Gogebic Crystal Falls and Gogebic iron ranges and the copper mines of the Calumet District." At Superior the company is installing substation apparatus in a station owned by the Superior Water, Light & Power Co. This company will purchase electricity from the power company and sell to its own consumers. The entire electrical equipment of the plant is being furnished by the General Electric Co.

The company is controlled by the Northwestern Power Co. The following has been revised for the "Chronicle":

The Great Northern Power Co. of Duluth is nearly ready to begin operations after an expenditure of over \$4,000,000 to date in the construction of an immense plant on the St. Louis River. Tucker, Anthony & Co., of Boston and Charles D. Barney & Co., of New York, have had charge of the financing. C. A. Duncan, Treasurer of the North Butte Mining Co. is President of the Northwestern Power Co., which will own all of the \$2,000,000 capital stock of the Great Northern Power Co. which will own all of the \$2,000,000 capital stock is \$8,000,000 common and \$2,000,000 of the remaining \$1,500 000 being held for future use) and all the preferred. Par of shares \$100.

Preparations are being made for the development of 80,000 horse-power, and by Sept. I it is expected that 30,000 horse-power will be available.

\$1,500 000 being held for future use) and all the preferred. Par of shares \$100.

Preparations are being made for the development of 80,000 horse-power, and by Sept. 1 it is expected that 30,000 horse-power will be available. The dams, reservoirs, power-houses, etc., have all ben equipped for 80,000 horse-power. It requires the sale of about 10,000 horse-power to meet the interest upon the \$4,000,000 bonds, and fixed charges are already more than provided for by contracts made with the electric lighting and street railway companies of Duluth and Superior. It is planned eventually to furnish power for the Duluth Meseba & Northern RR. when that road is electrically equipped, and also for the many iron mines on the Meseba and Vermilion range, which now require the generation of 50,000 steam horse power for their operation. Compare V. 80, p. 653, V. 82, p. 573.

The Great Northern Power Co. has made a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$10,000,000,5%, 30-year gold bonds of

to secure an issue of \$10,000,000 5% 30-year gold bonds of to secure an issue of \$10,000,000 5% 30-year gold bonds of \$1,000 each, dated Feb. 1 1905 and due Feb. 1 1935, but subject to call (as an entire issue only) at 110 and interest on any interest day; interest payable Feb. 1 and Aug. 1. Immediate issue, \$4,000,000; remaining \$6,000,000 reserved for extensions, additions and improvements, but not to be issued in excess of the cost of the same. The Great Northern Power Co. was incorporated in Minposeta Lea. 16, 1002 Power Co. was incorporated in Minnesota Jan. 16 1903. Officers: President, Chas. A. Duncan, and Secretary, Oscar Mitchell, both of Duluth, Minn.; Treasurer, Wm. A. Tucker, Boston, Mass.—V. 82, p. 573.

Hamburg-American Steamship Co.—New Capital—A press dispatch from Hamburg on Sept. 4 announces a plan to issue \$5,000,000 new capital, to provide construction of additional steamships, making the total stock \$30,000,000

Diamond Match Co., Chicago. - Japanese Alliance. - The

Diamond Match Co., Chicago.—Japanese Alliance.—The "Chicago Economist" says:

Through its control of the Bryant & May Co. of England, the Diamond Match Co. has made a deal with the Japanese match manufacturing industries. Japan is an important factor in the distribution of matches in the Far East, and with the use of improved American machinery will dominate the trade.—V. 83, p. 495, 215,

North German-Lloyd Steamship Co.—New Stock.—A press despatch from Berlin announces the increase of the capital stock from \$25,000,000 to \$31,000,000 for the purpose of improving the company's trans-Atlantic service—

pose of improving the company's trans-Atlantic service. 76, p. 1033.

Northwestern Power Co .- Holding Company .- See Great Northern Power Co. above.

O'Neill-Adams Co., New York.—Merger.—See report Associated Merchants' Co. on a preceding page.—V.

Pennsylvania Iron Works, Philadelphia. - Sold. - See Standard Roller-Bearing Co. below. - V. 81, p. 1379.

Peoria (Iil.) Gas & Electric Co.—See Peoria (Ill.) Light Co. in V. 83, p. 498.—V. 82, p. 1501.

Plymouth Cordage Co.—New Stock—Option.—The share-holders on Sept. 4 voted to increaseithe capital stock from \$2,000,000 to \$2,500,000. The new stock is offered at par to shareholders of record Sept. 15 in the proportion of one new share for each four shares held. Subscription books will close Oct. 22 and payments are to be made as follows: 25% Oct. 22, 25% Jan. 22 1907 and 50% April 22. In addition to the new plant at Welland, Ont., which is to be completed next month, a new mill, it is said, is proposed at Plymouth.—V. 83, p. 442.

Pullman Company.—Rumors.—The earnings for the late

Pullman Company.—Rumors.—The earnings for the late fiscal year, it is asserted, were materially larger than last year, one statement, "officially vouched for," placing them at 17½% on the \$74,000,000 stock (as against 13.4% in 1904-05), increasing the accumulated surplus to over \$22,000,000. While no particulars are obtainable from official sources, it is generally believed that before the end of the year some action will be taken by the board which will in effect amount to a division of a portion of the aforesaid surplus. One story is that a company will be organized to take effect amount to a division of a portion of the aforesaid surplus. One story is that a company will be organized to take over the real estate holdings and its shares offered on "a most favorable rate" to the Pullman stockholders. It is acknowledged that plans for extensive improvements are under consideration, including, presumably, the establishment of a steel car plant, but these, it is said, need not necessitate any new financing.—V. 83, p. 41.

Standard Roller-Bearing Co.—Buys Pennsylvania Iron

new financing.—V. 83, p. 41.

Standard Roller-Bearing Co.—Buys Pennsylvania Iron Works.—The "Philadelphia Record" of Sept. 1 says:

This company, with plant at 48th St. and Girard Ave., purchased yesterday the entire property of the Pennsylvania Iron Works (V. 81, p. 1379) at 52d St. and Girard Ave. for about \$250,000. The property is 1,500 feet long and 150 feet wide, on which are five factory buildings, with a floor space of over 100,000 feet. It adjoins the present factory of the Standard Roller Bearing Co., which is 986 feet long, giving over half a mile frontagelin al occupied by that company. The concern at present employs 1,200 hands day and night.—V.\\$83, p. 162.

Sears, Roebuck & Co., Chicago.—First Dividend.—The directors on Sept. 6 declared the first regular quarterly dividend of 1\frac{3}{4}\% on the preferred stock, payable Oct. 1 to holders of record Sept. 17.—V. 83, p. 384, 276, 41.

Southern Steel Co.—Acquisitions.—The company has purchased the entire capital stocks of the Lacey-Buek Iron Co. of Alabama and the Chattanooga Iron Co. of Tennessee.

chased the entire capital stocks of the Lacey-Buek Iron Co. of Alabama and the Chattanooga Iron Co. of Tennessee. These acquisitions will, it is understood, give the Southern Steel Co. two additional blast furnaces, one of 200 and one of 250 tons capacity, as well as additional ore fields, coal mines near Birmingham, &c., and 350 coke ovens, and will obviate the necessity of purchasing supplies of iron from time to time to supplement its own production. The company will now have, it is stated, a surplus for sale in the market. See V. 83, p. 384, and bond offering, V. 82, p. 696 New Officers.—The board of directors has been increased from seven to twelve, four new directors being elected, viz.: C. E. Buek and J. D. Lacey of the Lacey-Buek Iron Co., Oakleigh Thorne, who was largely interested in the Chattanooga Iron Co., and Charles P. Perrin, a Southern iron man, leaving one vacancy. Moses Taylor of Kean, Van Cortlandt & Co. has been elected President in place of Everett T. Schuler, who becomes Vice-President, C. E. Buek being also elected to one of the vice-presidencies.—V. 83, p. 384.

Syracuse Gas Co.—Reduction of Rates.—The State Com-

syracuse Gas Co.—Reduction of Rates.—The State Commission of Gas & Electricity on Sept. 6 announced its decision on the application of the city authorities for a reduction of the maximum rates charged for gas and electricity. The rates are reduced as follows, beginning Oct. 1:

Gas, per 1,000 cubic feet, from \$1 to 95 cents; are street lamps from \$85.77½ per lamp per year to \$68; commercial incandescent electric lighting (for one year only), from 12 cents per kilowatt hour, with 2 cents discount if paid before the 15th of the month, to 9 cents, and after Oct. 1 1907 to 8 cents.—V. 74, p. 482.

Syndicate Water Co., Oakland, Cal.—New Company—See People's Water Co. above.—V. 82, p. 575, 338.

Tennessee Coal, Iron & RR.—Action of Miners.—The union miners in Alabama who in 1904 went on strike at the

union miners in Alabama who in 1904 went on strike at the mines of the Tennessee Coal, Iron & RR. Co., the Sloss-Sheffield Steel & Iron Co., the Republic Iron & Steel Co. and the Woodward Iron Co., voted on Aug. 21 to call the strike off. The mines involved have long since been placed on the "open shop" basis. See V. 80, p. 2217.—V. 83, p. 162.

The Ray & Paper Co.—Divided Reduction Recommendation of the Paper Co.—Divided Reduction Recommendation of the Paper Co.—Divided Reduction Recommendation of Miners.—In the proper Co.—Divided Reduction Recommendation of Miners.—In the property of Miners.

The property of Miners.—In the property of Miners.—In the property of Miners.—In the property of Miners.

The property of Miners.—In the property of Miners.

The property of Miners.—In the property of Miners.

The property of Miners.

The property of Miners.

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Union Bag & Paper Co.—Dividend Reduction Recommended.—The directors on Thursday voted to recommend that the executive committee on Sept. 10 declare a quarterly dividend of 1% on the preferred stock, of which there is \$11,000,000 7% cumulative. From July 1899 to July 1906 the rate was 7% per annum, payable 1¾% quarterly.

President Fisher has issued a letter to the stockholders eaving:

President Fisher has issued a letter to the stockholders saying:

The directors have authorized a dividend at the rate of 4% per annum instead of the usual 7%, for the last quarter, for the following reasonf During the past year the company incurred a mortgage indebtedness nearly \$3,000,000, a vast part of the proceeds of which was used in the purchase of timber rights of some 2,000 square miles of land in Canada, with large water powers, mills, docks, &c., and the balance was used in taking up its floating indebtedness and adding to its working capital. This purchase was made on account of the rapid increase in the cost of the market price of pulp wood and in view of the rapid disappearance of the spruce forests of this continent.

The interest and sinking fund of this indebtedness began at once, while the results of the lumbering operations of the season cannot be known until the end of the year, and because of an extended drought in Canada during the past season the full benefit will not accrue until the end of next season.

While the gross earnings from general business this year are within a few thousand dollars of its gross earnings last year, the interest and sinking fund requirements would make it necessary to encroach on the surplus were the toul dividend paid on the preferred stock for this quarter. This the directors were unwilling to do.—V. 82, p. 1444.

For other Investment News see page 577.

For other Investment News see page 577.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

FORTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1906.

THE RESIDENCE OF THE PROPERTY OF THE PARTY O	
The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending June 30 1906 are as follows: Average number of miles operated	suance of the authority he holders and voting Bondho of Directors has authorized of Common Stock and Scri
Gross Earnings— \$14,441,415 07 From Passengers 45,802,852 58 From Express, Mail and Miscellaneous 3,237,310 33	To the Stockholders of record or equal to 15% of their holdings. To the Stockholders of record or equal to 20% of their holdings.
Total Gross Earnings	TotalOf the above amount of
Taxes (3.82% of Gross Earnings) 2,427,176 68 42,216,275 85	842,070 00 is outstanding, \$
Net Earnings \$21,265,302 13 Other Charges— Interest on Bonds and Interest \$6,816,329 34 (Note.—This is the net amount after making the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.) Sinking Funds 225,500 00 7,041,829 34	and \$34,360 00 remains unchanges in the Common issues authorized above, h \$4,735 00 in such Common a corresponding decrease Stock and Scrip owned by
	the year a total increase of
Add Other Income	Common Stock and Scrip \$4,535 00 in the amount of by the Company.
Surplus Net Income\$8,316,639 29 Less Amount of Expenditures for Construction, Improvements and Permanent Additions to the Property deducted from the Surplus Net Income for the year by authority of the Board of Directors6,000,000 00	There was no change in Stock Scrip during the yea The Company's authoriz Million Dollars (\$100,000,0
Balance Income for the year \$2,316,639 29 Balance to Credit of Income Account June 30 1905 11,640,181 01	been issued to June 30 190
Balance to Credit of Income Account June 30 1906\$13,956,820 30	Preferred Stock and Scrip outstar Preferred Stock and Scrip owned
The results as compared with the preceding year are as follows: Passenger Earnings increased\$1,101,701 13	Total Preferred Stock and Scrip Common Stock and Scrip outstan Common Stock and Scrip owned b
Freight Earnings increased 6,510,022 11 Express, Mail and Miscellaneous Earnings increased 124,579 57	Total Common Stock and Scrip
	Total Capital Stock and Scrip J
Increase in Earnings	FUNI The outstanding Bonds
Increase in Operating Expenses and Taxes 3,566,964 20	\$3,862,000 00, and the Co
Increase in Net Earnings \$4,169,338 61 The increase in Operating Expenses referred to above was	\$149,000 00, during the yet total decrease, \$133,000 00
distributed as follows: Increase for Maintenance of Equipment \$2,612,955 58 or 78.47% Increase for Conducting Transportation 1,326,239 26 or 39.83%	Sinking Funds and \$3,878 tirement of Bonds at matural as follows:
\$3,939,194 84 or 118.30% Less Decrease for Maintenance of Way and Structures\$602,045 73 or 18.08%	Retired at Maturity— Milwaukee & Madison Ry. 1st Mor- Chicago & Tomah RR. 1st Mor-
Less Decrease for General Expenses 7,384 85 or .22% 609,430 58 or 18.30%	Chicago Milwaukee & North Wo
Net Increase in Operating Expenses\$3,329 764 26	C. & N. W. Ry. 5% Sinking Fu
MILES OF RAILROAD.	Total Bonds Retired
The total number of miles of railroad owned June 30 1906 was	C. & N. W. Ry. 3½% General M issued in exchange for Bonds roll. & N. W. Ry. 3½% General M issued on account of construction of
St. Paul Eastern Grand Trunk Railway (Clintonville, Wis., to Oconto, Wis., and branches) 60.02 miles DePue Ladd & Eastern Railway (Ladd, Ill., to	during the year, as provided by Total Bonds Issued
Seatonville, Ill.) 3.25 " Under Trackage Rights—Peorla & Pekin Union Railway (in the city of	All of the Bonds issued the Treasury of the Compa
Indiana Illinois & Iowa Railroad (Churchill, Ill., to Ladd, Ill.)	TREAS
Council Bluffs, Iowa, to South Omaha, Neb.) 8.73 " Ohicago St. Paul Minneanolis & Omaha Railway	At the close of the previous of the Company's Bonds in its
38.25	This amount has been in ending June 30 1906 as foll
Total number of miles operated June 30 19067,453.58 " The above mileage is located as follows:	C. & N. W. Ry. 3½% General Morecelved in exchange for Bonds C. & N. W. Ry. 3½% General Morecelved from Trustee on according to the contract of
In Illinois 685.02 miles In Wisconsin 1,826.42 " In Michigan 519.88 " In Iowa 1,577.60 "	C. & N. W. Ry. Sinking Fund Bo Sinking Fund payments, drawn
In Minnesota 650.30 " In South Dakota 948.36 " In North Dakota 14.28 "	1906. These Bonds are fun Mortgage Gold Bonds of 1987.
In Nebraska 1,101.28 In Wyoming 130.46	Net Increase in Treasury Bonds of
7,453.58 " The company had in operation June 30 1906, in addition to	PASSEN
the above, 861.71 miles of second, third and fourth main tracks, and 2,687.12 miles of sidings and yard tracks, making a total mileage of all tracks, both owned and operated, of	The details of Passenger ending June 30 1906, conwere as follows:
11,002.41 miles.	

The usual tables, showing the mileage of the road classified by divisions and changes during the year, may be found elsewhere in this report.

CAPITAL STOCK.

For the purpose of obtaining funds to improve and extend the Company's property and to provide additional equipment, as well as for other proper corporate purposes, and in pur-

peretofore conferred by the Stockolders of the Company, the Board d during the year additional issues rip as follows:

on June 1 1905 an amount s____\$10,609,230 00 on April 2 1906 an amount s______16,267,400 00 -----\$26,876,630 00

f Common Stock and Scrip, \$26,-\$200 00 is owned by the Company,

n Stock and Scrip, other than the have resulted in a net increase of in Stock and Scrip outstanding and in the amount of such Common the Company. Thus, there is for \$26,846,805.00 in the amount of p outstanding and a decrease of of Common Stock and Scrip owned

the Preferred Stock or Preferred

zed Capital Stock is One Hundred 000 00), of which the following has

anding_____\$22,395,120 00 d by the Co______3,834 56 ip_____\$22,398,954 56 nding____\$75,182,742 92 by the Co____ 2,334,003 05

p_____ 77,516,745 97 June 30 1906_____ \$99,915,700 53

DED DEBT.

s of the Company were decreased ompany's Bonds in Sinking Funds rear ending June 30 1906. Of the 00 was due to the operation of the 8,000 00 was on account of the re-urity. The changes in detail were

DS RETIRED.

Mortgage, 6%_\$1,600,000 00 ortgage, 6%____ 1,528,000 00 Vestern Railway _______\$3,878,000 00 rments— Fund Bonds of 1879_____ 2,000 00

UED, BUT UNSOLD. Mortgage Gold Bonds of 1987 Mortgage Gold Bonds of 1987
truction expenditures made
by terms of the mortgage ___ 1,000,000 00 ____\$4,880,000 00

(\$4,880,000 00) remain unsold in any.

SURY BONDS.

s fiscal year the amount s Treasury was_____\$5,802,000 00 ncreased during the year fortgage Gold Bonds of 1987, a shown above 3,880,000 00 ds retired, as shown above__ fortgage Gold Bonds of 1987, count of construction expen-1,000,000 00 onds of 1879, purchased with vn for redemption January 31 ndable with $3\frac{1}{2}\%$ General 131,000 00 ury June 30 1906_____\$10,813,000 00 during the year____ \$5,011,000 00

IGER TRAFFIC.

r Earnings and Traffic for the year ompared with the preceding year,

					Increas	8 C
Passenger Earnings-	1905.		1906.		Amount.	%
From First-class Pass	3.39,094,655	57	\$10,016,289	64	\$921,634 07	
From Emigrant Pass	. 74,287	64	86,834	10	12,546 46	6 16.89
From Round-Trip &						
Excursion Pass	2,289,967	28	2,299,706	39	9,739 1	.43
From Commuta-						
tion Pass	1,796,855	65	1,943,016	80	146,161 18	8.13
From Parlor-Car						
Fares	83,947	80	95,568	14	11,620 34	1 13.84
		-		-		
Totals	\$13 330 713	94	\$14.441.415	07	\$1,101,701 13	8.26

	Perc	entage of
	Ii	ac. (+) or
Passengers Carried— 1905.	1906.	Dec. (-)
First-class8,041,100	8,519,759	+5.95
Emigrant 13,026	15,103	+15.95
Round Trip and Excursion 1,932,438	2,125,491	+9.99
Commutation 11,529,739	12,316,982	+6.83
Totals 21,516,303	22,977,335	+6.79
Passengers Carried One Mile661,289,753	703,176,138	+6.33
Average Fare Paid per Passenger 62 cents	63 cents	+1.61
Average Rate Paid per Passenger per M. 2.02 cents	2.05 cents	+1.49
Average Distance Traveled per Pass'ger 30.73 miles	30.60 miles	42
Total Mileage of Passenger Trains 14,935,506	15,797,903	+5.77
Average Approximate Earnings per Mile		
Run by Passenger Trains\$1 09	\$1 10	+.92
FREIGHT TRAFFIC		
FD1 1 1 1 2 7 1 1 1 7 7 00 1 1 1	7.	T 00

The details of Freight Traffic for the year ending June 30 1906, compared with the preceding year, were as follows:

P P	8 3	Incr	
1005	1006	Amount.	
Freight Earnings\$39,292,830 4	17 \$40,002,002	2 58 \$6,510.022	
		Per	
		1906.	ic. (+) or
Tons of Freight Carried	31,129,651	35,788,243	
Tons of Freight Carried One Mile4	1,292,448,817	5,156,074 115	+20.12
Average Earnings Received per Ton	\$1 26	\$1 28	+1.39
Average Earnings Received per Ton	A STATE OF THE STA		
per Mile	.92 of a cent	.89 of a cent	-3.26
Average Distance Each Ton was	.02 02 0 0020	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Hauled	137.89 miles	144.07 miles	+4.48
Total Mileage of Freight Trains	18,017,914	19,634,933	+8.97
Average No. of Tons of Rev. Freight		13,004,000	₹0.01
		262 60	1 10 22
Carried per Train per Mile Run_	238.23	262.60	+10.23
Average No. of Tons of Rev. Freight			
Carried per Loaded Car per Mile			
Run	13.26	14.46	+9.05
Anerage Approximate Earnings per			
Mile Run by Freight Trains	\$2.19	\$2.34	+6.85
MAINTENANCE OF W	AY AND	STRUCTUR	FQ.
MAINIENANCE OF W	AI AND	BIHUUIUN	LD.

The total Operating Expenses of the Company for the year ending June 30 1906 were \$39,789,099 17; of this amount \$6,864,897 78 was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 29,183 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 256.96 miles of track; also the cost of 1,964,045 new ties.

The expenditures for Maintenance of Way and Structures also include a large portion of the cost of ballasting 9.00 miles of track with crushed stone, 505.23 miles with gravel and 85.63 miles with cinders and slag; the erection, in place of wooden structures, of 60 new steel bridges on masonry and 3 on pile supports, aggregating 2,947 feet in length and containing 2,618 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 9,296 feet in length.

The details of the expenditures on account of Maintenance of Way and Structures for the year ending June 30 1906, compared with the preceding year, were as follows:

	A STATE OF THE STA		Increase (+)
Rails Laid in Renewals-	1905.	1906.	Decrease (-).
New steel rails laid	34,872 tons	22,889 tons	-11,983 tons
Usable rails laid	15,721 "	6,294 "	-9,427 "
Obabic rans rara	10,121	0,201	0,121
Total tons laid	50,593 "	29.183 "	-21,410 "
Ties Laid in Renewals— Number		,	,
Number	2,997,941	1,964,045	-1,033,896
Cost of Rails—			
New Steel rails	\$982,271 52	\$641,475 34	-\$340,796 18
Usable rails	326,954 59		-196,568 34
	\$1,309,226 11	\$771,861 59	-\$537,364 52
Less Value of old rails and other		Market Barrier	
items	805,511 73	463,296 07	-342,21566
	0700 744 00	*******	2407 440 00
Net charge for rails	\$503,714 38	\$308,565 52	-\$195,148 86
Cost of Ties	1,354,117 43	858,528 22	-495,589 21
Track Labor	3,111,234 10	3,140.092 42	
Miscellaneous Track Material	548,505 41	563,891 24	+15,38583
Detail Changes for Dondways			
Total Charges for Roadway and Track	es 517 571 22	e4 971 077540	ec 46 402 02
Other Expenses Account Main-	90,011,011 02	\$4,011 U11840	-\$040,493 92
tenance of Way and Struc- tures were as follows:			
Repairs of Interlocking Plants_	49 348 28	58,146 03	+8.797 75
Repairs of Block Signals	49,348 28 67,779 43	66,849 15	-930 28
Repairs of Block Signals Repairs and Renewals of	01,110 10	00,010 10	000 20
Bridges and Culverts	693,050 94	598,835 03	-94,215 91
Repairs and Renewals of Build-			0.,
ings	582,570 38	691,951 67	+109,381 29
ings Repairs and Renewals of Docks			
and Wharves	46,292 54	54,303 42	+8,010 88
and Wharves Repairs of Fences, Road Cross-			
ings and Signs	208,545 70	198,511 05	-10,03465
Superintendence		231,692 91	+20,525,16
Sundry Miscellaneous Charges_	90,617 17	93,531 12	+2,91395

Total Charges Account Maintenance of Way & Struct's.\$7,466,943 51 \$6,864,897 78 —\$602.045 73

The above expenditures for Maintenance of Way and Structures for the current year amount to 17.25 per cent of the total Operating Expenses.

MAINTENANCE OF EQUIPMENT.

The expenditures for Maintenance of Equipment for the year ending June 30 1906 include the cost of new equipment acquired for replacements and charged to Operating Expenses as follows:

Locomotives.			
45 Freight\$	667,668 78	3	
33 Switch	379,941 6	1	
78		\$1,047,610 39	
Freight Cars.			
1,604 Box Freight Cars\$1,	055,066 01		
100 Furniture Cars	78 187 55		
100 Refrigerator Cars	87.067 85		
938 Gondola Cars	549,172 42		
	257,367 11		
	215,252 27		
600 Ore Cars	430.229 45		
15 Caboose Cars	19,244 85		
100 Box Car Bodies (balance)	16,685 22	2	
		- 2,708,272 73	
4,311			
Total Cost		\$3,755,883 12	

The details of the expenditures on account of Maintenance of Equipment for the year ending June 30 1906, compared with the preceding year, were as follows:
New Locomotives Purchased for Penlacements Sec. 300 83 \$1.047 \$10.20 Lincrease (+) or Decrease (-).
General Repairs of Locomo-
tives 1,999,791 32 2,092,921 76 +93,130 44
Net charge for Locomoti's \$2,667,182 15 \$3,140,532 15 + \$473,3.0 00
New Passenger Cars Purchased \$59,654 95 General Repairs of Pass. Cars 478,339 90 564,559 63 +86,219 73
Total for Passenger Cars \$537,994 85 \$564,559 63 - +\$26,564,78
New Freight and Work Cars Acquired for Replacements \$1,048,159 60 \$, .272 73 +\$1,660,113 13 General Repairs of Freight
and Work Cars 1,541,265 79 1,942,130 05 +400,864 26
Total for Freight and Work Cars \$2,589,425 39 \$4,650,402 78 +\$2,060,977 39
Total replacements, renewals and repairs of Car Equipment\$3,127,420 24 \$5,214,962 41 +\$2,087,542 17
Other Expenses Account Maintenance of Equipment were as follows:
Repairs of Shop Machinery and Tools \$165,540 81 \$184,398 73 +\$18,857 92 Superintendence \$152,446 18 163,944 31 +11,498 13 Sundry Miscellaneous Charges 306,590 47 328,297 83 +21,707 36
Total charges account Maintenance of Equipment\$6,419,179 85 \$9,032,135 43 +\$2,612,955 58
The above expenditures for Maintenance of Equipment
for the current year amount to 22.70 per cent of the total
Operating Expenses

CONSTRUCTION.

The construction charges for the year ending June 30 1906 were as follows:

On Account of Additional Main Tracks, viz.:		
Third and Fourth Tracks, Melrose Park Miles.		
to Elmhurst, Ill	\$48,856 57	
Third Track, Cortland to DeKalb, Ill 2.55	25,151 90	The same of the sa
Third and Fourth Tracks, St. Francis to	89,093 13	
Bay View, Wis	185,665 88	
Second Track, Ovis to Beverly 2222222 1102	100,000 00	\$348,767 48
On Account of Extensions, viz.:		
Laona, Wis., to Saunders, Mich29.51	\$341,265 33	
Mercer to Presque Isle District, Wis 19.49	170,522 46	
Bonesteel to Gregory, South Dakota 25.93	5,708 31	
		517,496 10
On Account of Elevating Tracks in Chicago and V	icinity, viz.:	
Ada Street to Kedzie Avenue, Chicago	\$700,816.05	
South Branch Track, 550 feet east of Western	400.004.00	
Avenue to Canal Street, Chicago	192,391 32	
Balmoral Avenue, Chicago, to Livingston Street, Evanston, Illinois	56,006 64	
Evanson, innois		949,214 01
Sundry Construction—		
Right of Way and Additional Depot and Yard Grounds Buildings, Furniture and Fixtures Docks and Wharves Shop Machinery and Tools		
Grounds	1,181,522 02	THE PARTY OF THE P
Buildings, Furniture and Fixtures	694,727 82	
Shop Machinery and Tools	88 763 58	
Permanent Bridges (cost of new over old)	440,154 42	
Permanent Bridges (cost of new over old) New Sidings, Yard Tracks and Spurs to Indus-	:	
tries (86.86 miles)	955,975 12	
Sheboygan Cut-off Miscellaneous Construction, including Fences,	320,920 00	
Road Crossings, Interlocking Switches, Block		
Signals and other items	545,692 51	
A THUR - I Poston		4.258,235 79
Additional Equipment—		
35 Locomotives, 2 Observation Smoking Cars, 3	37 First-Class	
Passenger Cars, 10 Baggage Cars, 35 Caboos Box Freight Cars, 500 Furniture Cars 500 Refr	igerator Cars	
1,000 Live-Stock Cars, 1 Wrecking Car and 1 C	fficers' Car	3,370,311 29
Tess amount avadited to Cost of Property account		\$9,444,024 67
Less amount credited to Cost of Property account retirement of Sinking Fund Bonds of 1879	\$133 000 00	
Less Surplus Net Income for the current year cred	-	
ited to Construction by authority of the Board		
of Directors	6,000,000 00	6.133.000 00
		0,100,000 00

Balance Charged to "Cost of Property" for Construction for the year TRACK ELEVATION IN THE CITY OF CHICAGO AND VICINITY

The elevation of the Galena Division main tracks in Kinzie Street, from Ada Street to Kedzie Avenue, a distance of 2.4 miles, in progress at the date of the last Annual Report to the shareholders, has been completed. This work included the elevation of the main tracks to a height of 14 feet above their former level, the construction of nine new subways and the reconstruction of one subway, the construction of a retaining wall, nearly continuous, on the north side, and in places on the south side, of the Company's right of way, the taking down of two large street viaducts, and the paving of Kinzie Street on the north side of the elevation for a distance of one mile, including the lowering of water mains and the reconstruction of sewers; also the construction of four interlocking plants and the extension of the Automatic Signal System. The elevation of these tracks has resulted in the elimination of eight grade crossings.

The elevated main tracks on the Galena Division are now continuous from Ada Street to North 46th Avenue, a distance of 4.1 miles, the number of tracks elevated being as follows:

н	10110 wb.
1	From Ada Street to Western Avenue From Western Avenue to Kedzie Avenue 9
١	From Western Avenue to Kedzie Avenue
Į	From Kedzle Avenue to North 40th Avenue
۱	From North 40th Avenue to North 46th Avenue 3
ı	The elevation of the Company's South Branch tracks in

The elevation of the Company's South Branch tracks in Sixteenth Street, Chicago, referred to in the last Annual Report, has been in progress during the year A large amount of the preliminary work, such as the building of retaining walls, foundations for subways, &c. has been com-

pleted. Two tracks have Wood and Loomis streets. Two tracks have thus far been elevated between

An ordinance has been adopted by the Common Council of the City of Chicago requiring the elevation of this Company's main tracks on the Milwaukee Line from Balmoral Avenue to the northern city limits at Howard Avenue, a distance of 2.74 miles. A similar ordinance has been adopted by the City of Evanston requiring the continuation of this elevation through that city from Howard Avenue to the northern city limits just beyond Livingston Avenue, a distance of 3.98 miles. The preliminary steps in the inauguration of this work have been taken and the elevation of the tracks will be in progress during the ensuing fiscal year. Upon the completion of this work the Company's main tracks on the Milwaukee Line will be elevated, continuously, from Chicago Avenue to the northern boundary of the City of Evanston, a distance of 13.22 miles. Evanston, a distance of 13.22 miles.

SUNDRY CONSTRUCTION.

Additional main tracks have been completed during the year as follows

On the Galena Division—
Third and Fourth Main Tracks from Melrose Park to Elmhurst, Illinois a distance of 3.71 miles.
Third Main Track from Cortland to DeKalb, Illinois, a distance of 2.55 miles.
On the Wisconsin Division—
Third and Fourth Main Tracks from St. Francis to Bay View, Wisconsin a distance of 1.61 miles.
On the Iowa Division—
Second Main Track on the Cedar Rapids Cut-off, from Otis to Beverly, a distance of 4.84 miles.

For the accommodation of industries and the development of traffic, 86.86 miles of sidings, spurs and yard tracks were constructed on the several divisions during the year. In providing for the extension and enlargement of the Com-

pany's station and terminal facilities, a large expenditure has been made during the year for additional depot and yard grounds. The more important expenditures on this account grounds. The more important expenditures on this account have been in the cities of Chicago and Omaha. In Chicago the Company has acquired a tract of land adjoining its Wells Street Passenger Terminal, containing 67,363 square feet, and another tract adjoining its State Street Freight Terminal, containing 39,871 square feet, this latter tract having been formerly known as the Galena Elevator property. In Omaha the Company has acquired four city blocks of centrally located land upon which it will erect modern freight houses and provide adequate team tracks to accommodate its increasing traffic originating at and destined to that city.

An ordinance recently adopted by the City Council of Sheboygan, Wisconsin, permits the construction by the Company of a Cut-off through that city, and warrants it in proceeding with the construction of extensive improvements in the passenger and freight facilities at that important station. The Cut-off is 4.13 miles in length and will enable the Com-pany to effect a saving in distance and avoid the heavy grades and numerous grade crossings on its present line through that city. The improvements in the station facilities consist of a large new Passenger Station, a Freight House 295x36 feet, and a Cheese House 138x75 feet, and also the

295x36 feet, and a Cheese House 138x75 feet, and also the raising of the grade and enlargement of the system of tracks. A considerable expenditure has been made during the year on account of the construction of new Passenger Stations, Freight Houses, Engine Houses and other buildings on the several divisions of the Company's railway.

The main line of the Company west of Long Pine, Nebraska, on the Nebraska & Wyoming Division, has been relocated for a distance of 1.97 miles, resulting in a saving in distance of one mile, the elimination of 209 degrees of two and three degree curvature, and important grade reductions as compared with the old line. This work involved the construction of 595 feet of steel trestle. as compared with the old line. This work involved the construction of 595 feet of steel trestle.

Similar improvements of less magnitude have also been

completed on other Divisions.

NEW RAILWAYS AND EXTENSIONS.

Reference was made in the last Annual Report to the

Reference was made in the last Annual Report to the Wyoming & North Western Railway, the Manitowoc Green Bay & North Western Railway, the Milwaukee & State Line Railway, and to two branch railways, then under construction in the interest of this Company. During the year covered by this report progress has been made toward the completion of these new railways, as follows:

The Wyoming & North Western Railway has been nearly completed and will be opened for traffic during the ensuing month from Casper, Wyoming, to Shoshoni, a new town located near the eastern boundary line of the Shoshoni Indian Reservation in Wyoming, a distance of 102.4 miles. From Shoshoni to the Company's proposed terminus at Lander, Wyoming, a distance of 45.7 miles, the construction of the railway is well advanced and will be completed during the year 1906.

The Manitowoc Green Bay & North Western Railway has The Manitowoc Green Bay & North Western Railway has been completed from Manitowoc, Wisconsin, to the east side of the Fox River, near Green Bay, Wisconsin, a distance of 34.74 miles. The bridge over the Fox River, near Green Bay, and the remaining sections of the railway extending from Duck Creek, Wisconsin, to Gillett, Wisconsin, a distance of 29.88 miles, and from Pulaski, Wisconsin, to Eland Junction, Wisconsin, a distance of 48.38 miles, are under construction and will be completed during the ensuing autumn.

The Milwaukee & State Line Railway, extending from an intersection with the present Third and Fourth Main Tracks of the Milwaukee Line, near Lake Bluff, Illinois, to an intersection with the Third and Fourth Main Tracks of that Line, near St. Francis, Wisconsin, a distance of 50.34 miles, is nearing completion, and it is expected will be opened for traffic during the month of October 1906. This is a double-track railway and will provide the Company with a continuous Four-Track System between the cities of Chicago and Milwaukee. and Milwaukee

The branch railways extending from near Laona on the Ashland Division, in Wisconsin, to an intersection with the Peninsula Division at Saunders, Michigan, a distance of 29.51 miles, and from Mercer, Wisconsin, to the Presque Isle District, a distance of 19.49 miles, have been completed and opened for traffic.

Since the publication of the last Army LD

Since the publication of the last Annual Report to the shareholders the Company has undertaken, through the medium of proprietary companies organized in its interest, the construction of the following new railways:

PIERRE & FORT PIERRE BRIDGE RAILWAY.

This railway will extend from an intersection with the Dakota Division of the Chicago & North Western Railway, in the City of Pierre, South Dakota, to an intersection with the Pierre Rapid City & North Western Railway, hereafter referred to, 0.2 miles north of Fort Pierre in Stanley County, South Dakota, a distance of 1.79 miles. The crossing of the South Dakota, a distance of 1.79 miles. The crossing of the Missouri River will be effected by the construction of a bridge between Pierre and Fort Pierre. The sub-structure of this bridge will consist of seven masonry piers carrying the superstructure and one up-stream protection masonry pier for the draw span. The superstructure will consist of four fixed spans, each 350 feet long, and a draw span 445 feet long, its total length from centre to centre of end piers being 1,864 feet. The draw span provides for two clear openings, each 200 feet wide. each 200 feet wide.

PIERRE RAPID CITY & NORTH WESTERN RY.

This railway begins at an intersection with the Pierre & Fort Pierre Bridge Railway, 0.2 miles north of Fort Pierre, South Dakota, and extends in a general westerly direction, traversing portions of Stanley, Lyman and Pennington Counties, in South Dakota, and terminates at an intersection with the Nebraska & Wyoming Division of the Chicago & North Western Railway at Rapid City, a distance of 165.47 miles. The construction of this railway is well advanced and will be completed in the early part of 1907.

The Company has also undertaken the construction of an extension from Bonesteel, South Dakota, to Gregory, South Dakota, a distance of 25.93 miles, which will be completed during the ensuing fiscal year. This extension passes through Gregory County, which embraces that portion of

pleted during the ensuing fiscal year. This extension passes through Gregory County, which embraces that portion of the Rosebud Indian Reservation opened to settlement in 1904, and terminates near the present eastern boundary of

that reservation.

LANDS.

The report of the Land Commissioner for the year ending June 30 1906 gives the transactions of the Land Department for that period. From this it appears that the total quantity of the Company's land sold amounted to 2,458.65 acres and 1,855 town lots, the total consideration received, payable in cash and in time installments, being \$287,256 96. The acreage sold from the respective grants was as follows:

Minnesota Grant Michigan Grant Wisconsin Grant	1.101.67	Consideration. \$2,662 95 17,924 39 26,496 96	Average per Acre. \$59 26 16 27 20 19
Town Lots sold, number 1,855	2,458.65	\$47,084 30 240,172 66	
		\$287,256 96	

The gross cash receipts from land grants and town lots, deferred payments, interest on deferred payments and stumpage, were \$365,410 52. The net cash receipts (being the amount after deducting expenses of operation and the cost of lands purchased for town sites) were \$246,954 53. The total acres remaining in the several grants June 30 1906 amounted to 429,995 57 acres, of which 44,201 62 acres were

under contract for sale, leaving 385,793 95 acres unsold.

The net receipts from the sale of Land Grant Lands and from the sale of lands and lots of the Town Lot Companies, from the sale of lands and lots of the Town Lot Companies, for a series of years, had on June 30 1905 resulted in a balance to the credit of Land Income amounting to \$3,215,572 71. This amount has been reduced during the year by applying a portion thereof to the reduction of the cost of the securities, etc., of certain proprietary companies and by the creation of an Equipment Renewal Fund. The amount transferred to the credit of the Equipment Renewal Fund, together with other sundry balances available for such purpose, has resulted in an accumulation in that Fund during the year of \$1,148,681 39.

Appended beyond statements, accounts and

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year, and the condition of the Company's affairs on June 30 1906.

MARVIN HUGHITT,

President.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1906.

Company:

The income of your Company for the fiscal year ended June 30th 1906, including \$262,124 85 interest and dividends received, was \$19,948,239 64, an increase of \$2,724,598 63

received, was \$19,948,239 64, an increase of \$2,724,598 63 as compared with the previous year.

The gross earnings from operations were \$19,686,114 79, being an increase of \$2,654,607 46; the operation expenses were \$12,104,172 16, an increase of \$1,935,211 55; and the net earnings were \$7,581,942 63, an increase of \$719,395 91. The percentage of increase in gross earnings was 15.59 per cent, in expenses 19.03 per cent, and in net earnings 10.48 per cent.

After providing for all charges against income, including two semi-annual dividends of 2½% each upon the preferred capital stock. and contributing \$120,000 to the renewal fund, there remained a surplus from the year's operations of \$1,306,838 84

From which appropriations were made for:
Additional standard gauge equipment... __\$1,000,000 00 Part cost engine-houses Denver and Pueblo__ 150,000 00 1,150,000 00

Surplus carried to Profit and Loss_____

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor and submitted herewith.

There are bonds and stocks in the treasury of the Company at par value amounting to \$80,642,807 50, which are carried on the books at \$25,624,486 63; also bonds at par, and cash in the Special Renewal Fund, amounting to \$434,724 55, carried at \$334,938 30, and bonds and stocks deposited with the Morton Trust Company as collateral for certain First the Morton Trust Company as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Company, amounting at par value to \$16,614,000 00 and carried at \$9,768,063 52. A statement in detail covering these securities will be found on page 24 of pamphlet

report.

There were no unpaid vouchers at the close of the fiscal year, except those for June, which are payable in the ordinary course of business during July.

A certificate from Mr. Warren G. Purdy will be found on the following page, he having again made an independent examination of the books and accounts of the Company, in accordance with the By-Laws, and by request of the special accommittee appointed at the last annual meeting of the stocks. committee appointed at the last annual meeting of the stockholders.

Under the terms of the Equipment Trust explained in Onder the terms of the Equipment Trust explained in former annual reports, two semi-annual payments of principal and interest were made, amounting to \$202,312 50, of which \$138,000 00 was paid out of the Special Renewal Fund and the balance, \$64,312 50, was paid out of the General Fund and charged to Profit and Loss.

The standard-gauge branch from Durango to Farmington, the standard-gauge transferred to in the last appeal report as

about 47½ miles, referred to in the last annual report as being in the course of construction, was completed in Sep-

tember 1905.

tember 1905.

The development of great bodies of low-grade copper ores in what is known as the Bingham District, Utah, and the determination by leading smelting interests to construct extensive plants for treating these ores on the south shore of Great Salt Lake, about 15 miles west from Salt Lake City, made necessary the construction of a 16-mile extension of the Bingham branch from a point thereon to Garfield, the location of the new smelters. The prospective large ore tonnage to be moved from the Bingham District mines to these smelters when in full operation called for the construction, with as low a gradient as possible, of another exthese smelters when in full operation called for the construction, with as low a gradient as possible, of another extension 12 miles long of the Bingham branch, because the existing line, known as the Copper Belt Railroad (owned by the Rio Grande Western Co.) in the Bingham mining district has gradients so excessive as to make it impossible to transport daily the tonnage the mines will produce and the smelting plants will require. These two extensions, aggregating about 28 miles, are estimated to cost about \$1,000,000, and will be paid for in part by the proceeds of Rio Grande Western First Consolidated Mortgage 4% Gold Bonds issued under the terms of the mortgage at the rate of \$20,000 per mile. A contract covering a term of years has \$20,000 per mile. A contract covering a term of years has been entered into whereby a large ore tonnage is assured, which will be supplemented by other classes of freight to and from these new smelting industries. Some of the bonds
—\$320,000—were issued on sixteen completed miles of these
extensions during the year; and, in addition, \$80,000 were
issued on a branch four miles long which was constructed

issued on a branch four miles long which was constructed from Roy Station near Ogden to Hooper, a prosperous agricultural community having no other railroad facilities. For several years the management has been gradually preparing to change from narrow to standard-gauge the western portion of the main line of the Third Division, between Montrose in the Uncompaghre Valley and Grand Junction, a distance of about 73 miles. In renewals of ties

To the Stockholders of the Denver & Rio Grande Railroad | those of standard-gauge dimensions were used; embankments were widened where necessary and bridges were strengthened. When the North Fork Branch, 43 miles long, was constructed When the North Fork Branch, 43 miles long, was constructed from Delta two to three years ago, its roadbed and bridges were made to conform to standard-gauge specifications, and standard-gauge ties were used; but the rails were laid three feet apart, instead of 4 ft. 8½ in. The preliminary work for change of gauge was practically completed at the close of the fiscal year, the purpose being to make the change between the 20th and 25th of July 1906. At the date of this report, the 116 miles referred to are of standard-gauge, and it is believed that farm and orchard products will be increased and business generally will be greatly stimulated in the fertile valleys traversed by that portion of your System. The use of standard-gauge equipment will be of great

in the fertile valleys traversed by that portion of your System. The use of standard-gauge equipment will be of great advantage in handling the output from the coal properties at Somerset, which is the terminus of the North Fork Branch. In view of the large tonnage that must be moved to the new smelting plants at Garfield, the great increase in general tonnage on your system, about 20%, compared with the previous fiscal year; the standard-gauging of 116 miles of road, and the further consideration that from 40 to 50 of the standard-gauge locomotives and a large number of standthe standard-gauge locomotives and a large number of standard-gauge freight cars, purchased 17 or 18 years ago, are old, of insufficient capacity, and inadequate for economical operations, your directors set aside the sum of \$1,000,000 from the surplus income of the Company for the fiscal year, to be applied to the purchase of standard-gauge equipment of modern design and capacity.

applied to the purchase of standard-gauge equipment of modern design and capacity.

The work of laying heavy rail, 85-lbs. weight per yard, in place of lighter rail, on the main line of the Denver & Rio Grande Railroad from Denver to Grand Junction, was completed. On the Rio Grande Western Railway, 77½ miles of 85 lbs. weight of rail were laid, and on June 30th there were about 127 miles of the main line laid with that weight of rail. There still remain 58 miles of 65-lbs. steel which will be replaced with 85-lbs. steel during the current fiscal will be replaced with 85-lbs. steel during the current fiscal year. The balance of the main line, some 143 miles, is laid with 75-lbs. rail.

The Grand Junction passenger depot and freight house, referred to in last annual report, and the tracks and appurtenances, were completed.

A number of spurs to industries, additional side and yard tracks, structures and other facilities were provided at various points to meet the requirements of traffic. The work of modifying the grades and improving the alignment of the standard-gauge main line was continued.

The engine houses at Denver and Pueblo, originally designed for narrow-gauge motive power, were found to be inadequate to accommodate the increasing number of heavier locomotives in use and to be acquired. Arrangements were therefore made for the construction of a 30-stall, brick engine house, with eight outside engine pits, a brick power house, a Holmen coaling station of 400 tons capacity, an 80-ft. turntable, and a concrete cinder pit, at Denver; and a 49-stall, brick engine house, concrete cinder pits, a Holmen coaling station of 600 tons capacity, and an 80-ft. turntable with electric turning device, at Pueblo. These improvements at Denver were nearly completed, and at Pueblo about two-thirds of the contemplated work was done at the close of the year. An amount representing approximately the value of the facilities replaced by the new structures was charged to Income. The engine houses at Denver and Pueblo, originally de-

approximately the value of the facilities replaced by the new structures was charged to Income.

The ten locomotives referred to in the last report as being under contract for delivery in July 1905 were received and were paid for out of the appropriation made for the purpose from the previous year's income.

A year ago your Directors expressed the belief that there would be greater business activity, accompanied by substantially increased traffic and revenues in both Colorado and Utah, and the figures embodied in this report fully justify the opinion then expressed. The total increase in gross receipts from traffic was \$2,654,607 46, of which \$2,011,136 69 was freight, \$570,009 99 passenger and \$73,460 78 express, mails and miscellaneous. The total gross receipts from traffic, \$19,686,114 79, were far the largest in the history of the Company; and existing conditions in Colorado and Utah indicate receipts equally favorable during the ensuing fiscal year. This, however, will depend in a great measure, if not wholly, on harmonious relations between employers and workmen, respect for the laws and freedom from disorders and acts of violence which have heretofore at times disturbed confidence and retarded the active and successful development of the great natural resources of the two States development of the great natural resources of the two States

referred to.

In their last annual report your Directors explained at length the relations with the Western Pacific Railway Co. and the plans for constructing a low-grade line (that is, with a maximum gradient of 1%), and with satisfactory alignment between Salt Lake City and San Francisco. It was also stated that the main line will be substantially constructed

according to modern specifications, and will be laid with steel rails of the weight of 85 lbs. to the yard, and that its completion was assured. Active work has been under way during the greater portion of the fiscal year, but the scarcity of labor throughout the country has retarded the work, and the amount accomplished thus far is less than was anticipated. Every effort to secure adequate forces is being made by the contractors who have undertaken the heaviest and most difficult parts of the enterprise. It is thought that later on full forces will be secured. The financial details, unfinished a year ago, were satisfactorily concluded by increasing from \$50,000,000 to \$75,000,000 the capital stock of the Western Pacific Company, and, pursuant to the contracts mentioned in the last report, by placing an additional 100,000 shares, or \$10,000,000, in the Denver & Rio Grande Company's treasury, and 150,000 shares, or \$15,000,000, in the treasury of the Rio Grande Western Company, thus giving these two Companies 500,000 shares of a par value of \$50,000,000, or two-thirds of the entire capital stock.

It may not be out of place to say that recent events in San Francisco have in nowise disturbed the confidence your Directors have expressed in this new line of railway and in the advantages to be derived from the development of its local resources, and the importance and value of this new artery of commerce to the Denver & Rio Grande System. Faith in the future of the Western Pacific Railway is just as strong as it was before the San Francisco disaster. The city will be rebuilt on finer, more attractive and better engineering plans. The great harbor will continue to hold and increase its ocean commerce; the navigable waters of the Sacramento Valley will always attract and sustain inland navigation. San Francisco as a financial centre will maintain her supremacy on the Pacific Coast; trade and commerce by land and water will pay tribute in greater volume than ever before to her merchants, manufacturers and citizens gene

By Order of the Board of Directors.

E. T. JEFFERY,

President.

New York, August 27th 1906.

Denver, Colorado, August 21 1906.

To the Stockholders of the Denver & Rio Grande Railroad

Company:

The Comittee appointed at the annual Meeting of the Stockholders of the Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 17 1905, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30 1906, I have the honor to report that I have completed the examination and hereby certify that I have completed the examination and hereby certify that the statements of the financial condition of the Company, as shown in the annual report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures and the Income Account, with the statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the Company.

To the Officers of the Company I am under obligation for valuable assistance rendered me while in performance of this duty; they have extended to me every facility to enable me to make the examination thorough and complete.

Very respectfully

Very respectfully,

W. G. PURDY, On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande Railroad Co.

New York, August 17 1906.

New York, August 17 1906.

Mr. E. T. Jeffery, President.

Dear Sir:—I beg to present herewith my report of the Company's financial condition June 30 1906, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet, and immediately following it, I have inserted a statement showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30 1906.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period.

the same period.

Very respectfully,

STEPHEN LITTLE, Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein during the year.)

By Balance June 30th 1905 By Surplus for the year ended June		Dr.	Cr. \$3,223,347 37
30th 1906 as per Income Account By Adjustments during the year to credit of Profit and Loss direct. Less Adjustments for same perl- do to debit of Profit and			156,838 84
Loss direct	2,898 04		19,718 77
To Discount on R. G. W. Ry. Co. 1st Consolidated Mortgage 4% Bonds sold To Donation to San Francisco Sufferers To Equipment Bonds redeemed \$150,000 00 Less amount charged		\$2,600 00 25,000 00	
Renewal Fund 138,000 00	\$12,000 00		
Interest on Equip- ment Bonds	52,312 50	64.312 50	
To Balance		3,307,992 48	
		\$3,399,904 98	\$3,399,904 98
By Balance at credit of Profit and L 1906, see Comparative Balance S		6.10 (\$3,307,992 48

RENEWAL FUND.

(Adjustments therein June 30 1905 to June 30 1906.)

By Balance June 30 1905	-	Cr. \$335,451 69 120,000 00 17,486 61
and Loss 12,000 00	\$138,000 00	
To Balance	334.938 30	
	\$472,938 30	\$472,938 30
By balance at credit of Renewal Fund June 30		\$334,938 30

COST OF ROAD.

	D.& R.G.RR.	R.G.W.Ry.	Total.
To Balance June 30 1905 To Farmington Extension, Total Cost_\$830,853 80 - Less charged "Cost of Road June		12,876,353 85	
30 1905" 347,108 61	483 745 19		483,745 19
To Hooper Branch		26,600 17	26,600 17
"Cost to June 30 1906" To Ogden Depot Property To Real Estate at Salt Lake City for De- pot and Grounds, "Cost to June 30 '06" 270,596 59 Less chgd, Cost of Road		180,945 70 67,143 09	180,945 70 67,143 09
June 30 1904 100,825 50 To Bingham Branch Low		169,771 09	169,771 09
Grade Line Construction_ To Betterments	490,065 62	68,464 98 95,370 51	68,464 98
Added during year	973,810 81	608,295 54	1,582,106 35
To Cost of Road June 30	103,723,289 25	13,484,649 39	117,207,938 6

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30 1905 TO JUNE 30 1906, OUTSIDE OF ITS INCOME ACCOUNT

Resources to be accounted for thus:

Decrease of Assets.	
EquipmentCash	\$150,000 00
Cash	678,404 58
Loans and Bills Receivable	876,750 49
United States Government	18,904 47
Sundries	522 61
Cash (to be invested) Special Renewal Fund	513 39
Total Decrease of Assets	\$1,725,095 52
Increase of Liabilities.	
D. &. R. G. RR. Co. Preferred Capital Stock	\$112,700 00
Rlo G. W. Ry. Co. First Consol. Mtge. 4% Bonds	400,000 00
Vouchers	_ 126,036 09
Pay-Rolls	105 421 96
D. & R. G. RR. Co. Mtge. Bond Coupons due and unpaid	6.027 50
Rlo G. W. Ry. Co. Mtge. Bond Coupons accrued but not due_	4.000 00
Utan Central RR. Co. Mige. Bonds Coupons due and unpaid	380 00
Equipment Renewal Fund	28.194 14
Special Equipment Fund Accrued Rentals of Leased Lines	1.000,000 00
Accrued Rentals of Leased Lines	12,388 43
Dividends on Preferred Capital Stock	3.082.50
Dividends on Interim Certificates	363 32
Insurance collected	1,555 47
Total Increase of Liabilities	\$1,800,149 41
Increase in Profit and Loss.	
By Balance at Credit of Profit and Loss, June 30	
	2
By Balance at Credit of Profit and Loss Tune 30	

By Balance at Credit of Profit and Loss June 30 1905 3,223.347 37

84,645 11 Increase for the year_____ Grand Total to be accounted for_____\$3,609,890 04

This sum is accounted for as follows:			
Imcrease of Accete	(-) (-)	Face Value.	Book Value.
Cost of Road Supplies 174 532 45 Individuals and Companies 63,093 51 1,411 Rio Grande South 1 Rio Grande Gum	nlson Ry. Co., 6%. tern Ry. Co., Consc	100,000 00	919,366 63 87,000 00
Agents and Conductors	R. Co., 4%	260,000,00	400,600 00 260,000 00 750,000 00
Rio G. W. Ry. Co. First Consol. Mtge. 4% Bonds in Treasury 374,000 00 Rio Grande Southern RR. Co. Capital Stock 112,700 00			2,500,966 63
Stock & Loyalton RR. Co. and Associated Companies Capital Stock 797 362 19	ecurities in Treasur	y.80,642,807 50	25,624,486 63
Total Increase of Assets 266 Rlo Grande Sou	ithern RR. Co. 4	266,000,00	172,900 00
Pills payable and 32 of \$50	s, 131 of \$1,000 eac 0 each	147 000 00	140,313 75
Rio G. W. Ry. Co. Mtge. Bond Coupons due and unpaid 2,520 00 Cash to be investigation and other Reserve Funds 33.218 51	sted_,,	21,724 55	21,724 55
	osited with Morton	Trust Co., Truste	
Decrease in Renewal Fund. (As per Comparative Balance Sheet.) Bonds 1,772 Sevier Ry. Co. 1	st Mtge. 5% Bond	s_ 1,301,000 00 s_ 1,772,000 00	1,360,682 56 642,395 72
By Balance at Credit of Renewal Fund June 30 1905 Stock Stock 5,204 Shares Tintic Re		91,000 00 ef.	91,000 00
1906 Stock Decrease for the year 513 39 Stock 7,806 Shares Tintic Reserved Stock Stock Toke Shares Tintic Reserved Stock Stock Stock Toke Shares Tintic Reserved Stock Stock	ange Ry. Co., Cor	520,400 00 n. 780,600 00	1,350,071 15
Grand Total accounted for \$3,609,890 04 6,196 Shares Sevier Ry 9,294 Shares Sevier Ry 2,500 Shares Utah Cen	Z. Co., Com. Stock	619,600 00) 929,400 00	121,100 00
Stock 2,500 Shares Utah Eas		250,000 00 m	2,745 72
SECURITIES OWNED JUNE 30 1906. Face Value. Book Value. Stock 100,000 Shares Utah Fue 10,000 Shares Copper B	Belt RR. Co., Con	n.	6,000,000 00
No. Capital Stock in Treasury— No. Capital Stock in Treasury— Stock 10,000,000 Shares Rio Grande Western Ry. Co., common			9,768,063 52
75 000 Shares Pio Grande Western Py Co	Securities Owned		
2,211 ½ Shares Rio Grande Junction Ry. Co 1,221,150 00 173,311 00 EARNINGS, EX			
2,000 Shares Rio Grande Pagosa & Nor-	SCAL YEAR END d with Year Ended		
thern RR. Co	1905-06. \$13,943,556 31 3	1904-05. \$11,932,419 62 -	Inc. (+) or () Dec. +\$2,011,136 69
510 Shares Duchesne Ry. Co 330 Shares Carbon County Ry. Co 81 1-5Shares Pueblo Union Depot & RR.Co 51,000 00 33,000 00 5,110 20 Express, Mall and Misce 8,120 00 8,120 00 1aneous	4,609,428 12	4,039,418 13 1,059,669 58	+570,00999 $+73,46078$
Total Earnings			
Securities of Boca & Loyalton RR. Maintenance of Way Maintenance of Structures	s ₋ 435,736 82	\$1,629,171 66 369,322 01 2,031,523 05	+\$350,444 23 +66,414 81
Mortgage Bonds in Treasury— Conducting Transportation General	on 6,621,986 32	5,632,605 52 506,338 37	+534,88748 $+989,38080$ $-5,91577$
67 Denver & Rio Grande RR. Co., Con- sol. 4%		=	
provement 5% 16,500 00			
1005	33 _ 33 _ 3	AND 1905.	
Gross Earnings from Operation Superating Expenses Superating Expenses Superating Expenses Superation Superatio	$ \begin{array}{r} -6. \\ \$19,686,114 79 \\ 12,104,172 16 \\ \hline 61 49 \\ \hline \$7,581,942 63 \\ 262,124 85 \end{array} $	1904	
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned Interest, Discount and Exchange Total Net Income I ass	-6. \$19,686,114 79 12,104,172 16 61 49 \$7,581,942 63	1904 \$130,618 62	$ \begin{array}{r} \$17,031,507 \ 33 \\ 10,168,960 \ 61 \\ \hline \hline 59 \ 71 \\ \$6,862,546 \ 72 \end{array} $
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned Interest, Discount and Exchange Total Net Income Less— Interest on Funded Debt Taxes \$3,191,906 50 680,216 34	\$19,686,114 79 12,104,172 16 61 49 \$7,581,942 63 262,124 85	\$130,618 62 61,515 06 	$ \begin{array}{r} \$17,031,507 \ 33 \\ 10,168,960 \ 61 \\ \hline \hline 59 \ 71 \\ \$6,862,546 \ 72 \\ \hline 192,133 \ 68 \\ \end{array} $
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned Interest, Discount and Exchange Total Net Income Less— Interest on Funded Debt Taxes Insurance Rental of Leased Lines 202,184 94	-6. \$19,686,114 79 12,104,172 16 61 49 \$7,581,942 63 262,124 85 \$7,844,067 48	\$130,618 62 61,515 06 	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned Interest, Discount and Exchange Total Net Income Less— Interest on Funded Debt Taxes Insurance Rental of Leased Lines Surplus for the Year— Out of which were declared two dividends of 2 ½ % each on the Preferred Capital Stock \$2,285,635 00	-6. \$19,686,114 79 12,104,172 16 	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned Interest, Discount and Exchange Total Net Income Less— Interest on Funded Debt Taxes Gross Earnings \$167,807 88 94,316 97 **Total Net Income \$3,191,906 50 680,216 34 Insurance Rental of Leased Lines Surplus for the Year— Out of which were declared two dividends of 2½% each on the Preferred Capital Stock \$2,285,635 00 There was also set aside for Renewal Fund Balance	-6. \$19,686,114 79 12,104,172 16 61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 4,131,593 64 \$3,712,473 84	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00	$\begin{array}{r} \$17,031,507 \ 33 \\ 10,168,960 \ 61 \\ \hline \hline 59 \ 71 \\ \$6,862,546 \ 72 \\ 192,133 \ 68 \\ \hline \$7,054,680 \ 40 \\ \hline \\ \hline & & & & & & & & & & & & \\ \hline & & & &$
Gross Earnings from Operation \$ Operating Expenses \$ Per Cent of Gross Earnings \$ Net Earnings from Operation \$ Add Income from Interest and Dividends on Securities Owned \$ Interest, Discount and Exchange 94,316 97 Total Net Income \$ Less— 680,216 34 Insurance 680,216 34 Insurance 57,285 86 Rental of Leased Lines 202,184 94 Surplus for the Year— Out of which were declared two dividends of 2½% each on the Preferred Capital Stock \$2,285,635 00 There was also set aside for Renewal Fund 120,000 00 Balance \$150,000 00 Against which there was charged on account of Betterments \$150,000 00 And appropriations for New Equipment 1,000,000 00	-6. \$19,686,114 79 12,104,172 16 	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned Interest, Discount and Exchange Total Net Income Less— Insurance Rental of Leased Lines Surplus for the Year— Out of which were declared two dividends of 2½% each on the Preferred Capital Stock \$2,285,635 00 There was also set aside for Renewal Fund Balance Against which there was charged on account of Betterments \$167,807 88 \$167,807 88 \$167,807 88 94,316 97 \$3,191,906 50 \$680,216 34 57,285 86 202,184 94 Surplus for the Year— Out of which were declared two dividends of 2½% each on the Preferred Capital Stock \$2,285,635 00 There was also set aside for Renewal Fund \$150,000 00	-6. \$19,686,114 79 12,104,172 16 61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 4,131,593 64 \$3,712,473 84 2,405,635 00 \$1,306,838 84	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned Add Income from Interest and Exchange Total Net Income Less— Interest on Funded Debt Faxes 680,216 34 Insurance 87,285 86 Rental of Leased Lines 202,184 94 Surplus for the Year— Out of which were declared two dividends of 2½% each on the Preferred Capital Stock \$2,285,635 00 There was also set aside for Renewal Fund 120,000 00 Balance Against which there was charged on account of Betterments And appropriations for New Equipment 1,000,000 00	-6. \$19,686,114 79 12,104,172 16 61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 4,131,593 64 \$3,712,473 84 2,405,635 00 \$1,306,838 84 1,150,000 00 \$156,838 84	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned Interest, Discount and Exchange Total Net Income Less— Interest on Funded Debt Faxes Insurance Rental of Leased Lines Surplus for the Year— Out of which were declared two dividends of 2½% each on the Preferred Capital Stock \$2,285,635 00 There was also set aside for Renewal Fund Balance Against which there was charged on account of Betterments And appropriations for New Equipment IMPROVEMENTS DURING THE YEAR ENDED J	4,131,593 64 \$3,712,473 84 2,405,635 00 \$1,56,838 84 \$1,150,000 00 \$1,56,838 84 \$1,006 30 1906	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 Charged
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned Add Income from Interest and Dividends on Securities Owned State of Securities Owned Less— Total Net Income Less— Interest on Funded Debt Faxes 680,216 34 Insurance 77,285 86 Rental of Leased Lines 202,184 94 Surplus for the Year— Out of which were declared two dividends of 2½% each on the Preferred Capital Stock \$2,285,635 00 There was also set aside for Renewal Fund 120,000 00 Balance Against which there was charged on account of Betterments And appropriations for New Equipment 1,000,000 00 Remaining Surplus carried to the credit of Profit and Loss IMPROVEMENTS DURING THE YEAR ENDED J DENVER & RIO GRANDE RAILROAD. Substituting Heavy for Light Rail	-6. \$19,686,114 79 12,104,172 16 -61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 Charged Operation. \$120,645 42
Sperating Expenses Speration Operation Operation Sperating Expenses Sperating Expenses Sperating Expenses Sperating Expenses Sperating Sperating Speration S	4,131,593 64 3,712,473 84 2,405,635 00 \$1,306,838 84 1,150,000 00 \$156,838 84 UNE 30 1906 Total. \$120,645 42 73,320 14 33,560 65 54,519 02	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00 \$150,000 00 \$73,320 14 41,531 81 28,972 84	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 Charged Operation.
Against which there was charged on account of Betterments. Against which there was charged on account of Betterments. Against which there was charged on account of Betterments. Against which there was charged on account of Profit and Loss. IMPROVEMENTS DURING THE YEAR ENDED J DENVER & RIO GRANDE RAILROAD. Substituting Heavy for Light Rail. Rectifying Gradges and Alignment. Videning Gauge between Grand Junction, Montrose and Somerset Bridges and Culverts Stidners, Spurs and Yard Tracks, New Ergipt and Sus Stidners of Store of Survey of Survey on Survey of Surv	-6. \$19,686,114 79 12,104,172 16 -61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00 Charged Cost of Road. \$73,320 14 41,531 81	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 **Charged Operation. \$120,645 42 33,560 65 12,987 21
Pross Earnings from Operation Departing Expenses Servings Expenses Servings Expenses Servings Expenses Servings Expenses Servings	-6. \$19,686,114 79 12,104,172 16 -61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00 Charged Cost of Road. \$73,320 14 41,531 81 28,972 84 60,142 96	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 **Charged Operation. \$120,645 42 33,560 65 12,987 21
Per Cent of Gross Earnings Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned Add Income from Interest and Dividends on Securities Owned Add Income from Interest and Dividends on Securities Owned States Total Net Income Less— 10	-6. \$19,686,114 79 12,104,172 16 -61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00 \$73,320 14 41,531 81 28,972 84 60,142 96	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 Charged Operation. \$120,645 42 33,560 65 12,987 21 44,359 67
Per Cent of Gross Earnings. Per Subject Earnings Per Cent of State of	-6. \$19,686,114 79 12,104,172 16 -61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00 \$150,000 00 \$150,000 00 \$133,915 30 150,000 00 \$133,915 30 150,000 00 150,000 00 141,531 81 28,972 84 60,142 96	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 Charged Operation. \$120,645 42 33,560 65 12,987 21 44,359 67
Tross Earnings from Operation Departing Expenses	-6. \$19,686,114 79 12,104,172 16 -61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00 \$150,000 00 \$150,000 00 \$133,915 30 150,000 00 \$133,915 30 150,000 00 150,000 00 14,764 49	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 Charged Operation. \$120,645 42 33,560 65 12,987 21 44,359 67
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned. S167,807 88 Interest, Discount and Exchange Total Net Income Less— Interest on Funded Debt. S3,191,906 50 Taxes 680,216 34 Taxes 680,216 34 Taxes 57,285 86 Rental of Leased Lines Surplus for the Year— Out of which were declared two dividends of 2½% each on the Preferred Capital Stock \$2,285,635 00 There was also set aside for Renewal Fund 120,000 00 Balance Against which there was charged on account of Betterments Surplus for New Equipment 1,000,000 00 Remaining Surplus carried to the credit of Profit and Loss IMPROVEMENTS DURING THE YEAR ENDED J DENVER & RIO GRANDE RAILROAD. Substituting Heavy for Light Rail Rectifying Grades and Alignment Widening Gauge between Grand Junction, Montrose and Somerset Bridges and Culverts. Sidings, Spurs and Yard Tracks New Freight and Passenger Depots, Grand Junction New Engine house at Burnham \$151,077. New Engine house at Burnham \$150,000. Pueblo Yard Real Estate Pueblo Yar	-6. \$19,686,114 79 12,104,172 16 -61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 4,131,593 64 \$3,712,473 84 2,405,635 00 \$1,306,838 84 1,150,000 00 \$156,838 84 1,150,645 42 73,320 14 33,560 65 54,519 02 73,332 51 60,142 96 657 051 0 00 187,230 51 59,200 30 10,000 00 42,451 56 14,902 57 54,032 56 \$783,338 20	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00 \$150,000 00 \$133,915 30 150,000 00 \$14,531 81 28,972 84 60,142 96	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 Charged Operation. \$120,645 42 33,560 65 12,987 21 44,359 67 27,687 07 54,032 56 \$293,272 58
Gross Earnings from Operation Operation Operation Superation Superation Superation Operation Superation Operation Operation Add Income from Interest and Dividends on Securities Owned 94,316 97 Total Net Income Superation Operation Oper	6. \$19,686,114 79 12,104,172 16 61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 4,131,593 64 \$3,712,473 84 2,405,635 00 \$1,306,838 84 1,150,000 00 \$156,838 84 1,150,645 42 73,320 14 33,560 65 54,519 02 73,332 51 60,142 96 657 051 0 00 187,230 51 59,200 30 10,000 00 42,451 56 14,902 57 54,032 56 \$783,338 20 \$270,514 08 5,764 96 47,398 49	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00 \$150,000 00 \$133,915 30 150,000 00 150,000 00 \$133,915 30 150,000 00 \$133,915 30 150,000 00 \$14,731 81 28,972 84 60,142 96 \$1,000 00 14,764 49 14,902 57 \$1,764 96 30,342 55	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 Charged Operation. \$120,645 42 33,560 65 12,987 21 44,359 67 27,687 07 54,032 56 \$293,272 58 \$270,514 08 17,055 94
Gross Earnings from Operation Operating Expenses Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned \$167.807 88 Interest, Discount and Exchange. Total Net Income Less— Interest on Funded Debt. Taxes Surplus for the Year— Out of which were declared two dividends of 2½% each on the Preferred Capital Stock. \$2.285,635 00 There was also set aside for Renewal Fund. 120.000 00 Balance Against which there was charged on account of Betterments And appropriations for New Equipment. 1000,000 00 Remaining Surplus carried to the credit of Profit and Loss. IMPROVEMENTS DURING THE YEAR ENDED J DENVER & RIO GRANDE RAILROAD. Substituting Heavy for Light Rail Rectifying Grades and Alignment Widening Gauge between Grand Junction, Montrose and Somerset Sidings, Spurs and Yard Tracks, New Freight and Passenger Depots, Grand Junction. New Engine house at Burnham New Engine house at Burnham Sidings, Spurs and Vard Tracks New Engine house at Burnham Sidings, Spurs and Other Buildings Shop Machinery and Tools Quipping Narrow-Gauge Cars and Locomotives with Automatic Brakes Total D. & R. G. RR RIO GRANDE WESTERN RAILWAY Substituting Heavy for Light Rail Bridges and Culverts Stidings, Spurs and Yard Tracks Stations and Other Buildings Shop Machinery and Tools Stidings, Spurs and Yard Tracks Stations and Other Buildings Shop Machinery and Tools Stidings, Spurs and Yard Tracks Stations and Other Buildings Shop Machinery and Tools Stidings, Spurs and Yard Tracks Stations and Other Buildings Shop Machinery and Tools	6. \$19,686,114 79 12,104,172 16 61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 4,131,593 64 \$3,712,473 84 2,405,635 00 \$1,306,838 84 1,150,000 00 \$156,838 84 1,150,645 42 73,320 14 33,560 65 54,519 02 73,332 51 60,142 96 657 051 0 00 187,230 51 59,200 30 10,000 00 42,451 56 14,902 57 54,032 56 \$783,338 20 \$270,514 08 5,764 96 47,398 49 58,194 27 21,465 03	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00 \$150,000 0	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 Charged Operation. \$120,645 42 33,560 65 12,987 21 44,359 67 27,687 07 54,032 56 \$293,272 58 \$270,514 08
Gross Earnings from Operation. Operating Expenses. Per Cent of Gross Earnings Net Earnings from Operation Add Income from Interest and Dividends on Securities Owned. Storm Interest Discount and Exchange Total Net Income Less— Interest on Funded Debt. Surplus for the Year— Out of Which were declared two dividends of 2½% each on the Preferred Capital Stock. \$2.285,635 00 There was also set aside for Renewal Fund Balance Against which there was charged on account of Betterments Against which there was charged on account of Betterments Surplus carried to the credit of Profit and Loss. IMPROVEMENTS DURING THE YEAR ENDED J Bender Against which there was charged on account of Profit and Loss. IMPROVEMENTS DURING THE YEAR ENDED J Bender Against which there was charged on account of Profit and Loss. IMPROVEMENTS DURING THE YEAR ENDED J Bender Against which there was charged on account of Profit and Loss. IMPROVEMENTS DURING THE YEAR ENDED J Bender Against Widening Gauge between Grand Junction, Montrose and Somerset Sudness, Spurs and Alignment Widening Gauge between Grand Junction, Montrose and Somerset Bridges and Culverts. Sidness, Spurs and Vard Tracks. New Yeard Tracks. New Yeard Tracks. Sidness, Spurs and Yard Tracks. New Yeard Tracks. New	70121. \$12,04,172 16 61 49 \$7,581,942 63 262,124 85 \$7,844,067 48 4,131,593 64 \$3,712,473 84 2,405,635 00 \$1,306,838 84 1,150,000 00 \$156,838 84 1,150,645 42 73,320 14 33,560 65 54,519 02 73,332 51 60,142 96 657 051 0 00 187,230 51 59,200 30 10,000 00 42,451 56 54,032 56 \$783,338 20 \$270,514 08 5,764 96 47,398 49 58,194 27 21,465 03 11,956 30 \$415,293 13	\$130,618 62 61,515 06 \$3,182,573 17 696,286 86 64,751 57 178,616 67 \$2,250,000 00 120,000 00 \$133,915 30 150,000 00 \$150,000 00 \$133,915 30 150,000 00 \$150,000 00	\$17,031,507 33 10,168,960 61 59 71 \$6,862,546 72 192,133 68 \$7,054,680 40 4,122,228 27 \$2,932,452 13 2,370,000 00 \$562,452 13 283,915 30 \$278,536 83 Charged Operation. \$120,645 42 33,560 65 12,987 21 44,359 67 27,687 07 54,032 56 \$293,272 58 \$270,514 08 17,055 94 26,587 10

CONDENSED BALANCE SHEET JUNE 30 1906.

Real Estate, Colorado Special Building Fund Materials and Supplies State and County Warrants Cash in Treasury Cash Set Aside for Payment of Coupons Cash Set Aside as Equipment Fund Cash Set Aside for Construction of Spurtrack near Toluca, Colo Loans and Bills Receivable Individuals and Companies Agents and Conductors United States Government Traffic Balances Pueblo Union Depot & RR. Co. Sinking Fund Mortgage Bonds in Treasury, as per detailed statement Securities Deposited with Morton Trust Co., Trustee, as per detailed statement Investments in Capital Stocks, as per detailed statement Investments in Capital Stocks, as per detailed statement Securities Statement Investments in Capital Stocks, as per detailed statement Securities Statement Securities Deposited with Morton Trust Co., Trustee, as per detailed statement Securities Statement	D. & R. G. RR. Co. Capital Stock, Pref. 45.712,700 00 \$83,712,700 00
Total Assets \$171,18	Accounts to Balance: Renewal Fund Profit and Loss 3,307,992 48 3,642,930 78 7,161 10 Total \$171,187,161 10
Loans and Bills Receivable	Non-Revenue Tons per Train 32.00 29.06 Tons per Train 252.14 235.56 Revenue Tons per Car 11.65 11.06 " per Loaded Car 17.65 16.75 Non-Revenue Tons per Loaded Car 2.57 2.36 Tons per Loaded Car 20.22 19.11 Cars per Train 18.89 18.67 Train Engines per Train 1.29 1.28 Haul of each Rev. Ton (inMiles) 126.28 124.48 Passenger Earnings \$4.609,428 12 \$4,039,418 13 Mail and Express Earnings \$735,954 16 \$725,554 89 Revenue Passengers 1,836,776 1,504,329 Passenger Miles 254,599,363 211,116,578 Passenger Miles per Mile of Road 102,785 87,238 Train Miles 3,922,195 3,747,937
Accrued Interest D. & R. G. RR. Co. Improvement Mortgage 5% Bonds Accrued Interest R. G. W. Ry. Co. First Consol. Mortgage 4% Bonds Accrued Interest D. & R. G. W. Ry. Co. Mortgage 6% Bonds, Unexchanged Accrued Interest Utah Central RR. Co. First Mortgage 4% Bonds Accrued Taxes Accrued Taxes Accrued Rental of Leased Lines Special Equipment Fund Equipment Renewal Fund, D. & R. G. RR \$191,604 08	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Dividends on Preferred Capital Stock \$1,143,782 50 Dividends on Interim Certificates 1,286 91 Scrip Dividend No. 2 and Interest 38 91 Insurance Collected 15 Total Current Liabilities \$5,610 Balance, Current Assets in Excess of Current Liabilities 4,150	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

NORFOLK & WESTERN RAILWAY COMPANY.

TENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JUNE 30TH 1906.

Philadelphia, Sept. 7 1906. To the Stockholders of the Norfolk & Western Railway Company: Your Board of Directors submits the following report of the operations of your Company for the fiscal year:

MILES OF ROAD OPERATED.

The length of line owned at the close of the fiscal year was 1,860.88 miles. Total operated was 1,874.86, as follows:

Branches. Miles. Lambert's Point, Norfolk, to Columbus, Ohio151.43 *Big Sandy Low-Grade Line, Naugatuck to Kenova,	Main Line. Miles. 703.76
W. Va 59.16 Lynchburg to Durham 3.48 Roanoke to Hagerstown 6.05 Roanoke to Winston-Salem 20 Walton Junction to Bristol 13.95 North Carolina Junction to Fries 48.96 Graham to Norton 16.06 Vera Junction to Cincinnati and Ivorydale 18.92	$115.43 \\ 238.11 \\ 121.30 \\ 110.75 \\ 43.49 \\ 100.40 \\ 105.92$
Columbus Connecting & Terminal Railroad 318.21 Branches 318.21	A STATE OF THE STA
Total lines owned	13.98
Grand total operated	1,874.86

Grand total operated	,874.86
Second Track— Lambert's Point to Norfolk Norfolk & Southern Junction Lymphylyr Fest and West of	4.16 1.78 2.09
Lynchburg—East and West of Montvale to Radford Walton to Ripplemead (Sections) Pearlsburg to Vivian	60.72 9.12 59.25
Welch to Davy Lick Fork to Naugatuck Ironton—East and West of Sciotoville to Davis	5.74 27.87 3.44 11.63
Total second track	
Sidings	_790.86

The average mileage operated during the year was 1,853, as against 1,799 during the preceding year.

*The Big Sandy Low-Grade Line and the old road between Naugatuck and Kenova are operated as double track.

GENERAL INCOME ACCOUNT.

					Increase (+) or
Earnings—	1906.		1905.		Decrease (—).
From passengers	\$3,598,557	60	\$3,158,772	66	+\$439.784 94
" freight	24,111,800		20,249,399		+3.862.40191
" mail	264,576		224,137		+40,438 88
" express	364,579		318,613		+45,965 33
" miscellaneous					
miscenaneous	148,251	"	138,336	99	+9,914 78
.m 1	000 400 000	00	201 000 070		1 24 222 727 24
	\$28,487,765	03	\$24,089,259	79	+\$4,398,505 84
Expenses—		200			
Maint. of way and struc	\$3,439,797	14	\$3,095,910		+\$343,886 89
Maintenance of equipment_	4,749,832	42	3,917,268	13	+832,56429
Conducting transportation	8,355,373	19	7,136,484		+1,218,889 13
General expenses	519,621		464,771		+54,849 31
deneral enpeaneer	020,022		1 20 2)112	-	101,010 01
Operating Expenses	\$17.064.623	22	\$14,614,434	20	+\$2,450,189 62
Operating Hapenses	\$11,004,0 <u>2</u> 0	02	φ17,017,107	20	7 \$2,400,100 02
Not Fornings	211 499 141	01	en 474 ens	50	1 61 040 216 22
Net Earnings	911,429,141	01	\$9,474,825	99	+\$1,948,316 22
To which add-	2110 000	~ 0	01001		
Interest, General Account_	\$113,090		64,924		+48,16620
Rents	52,254	08	54,304	22	-2,05014
				-	
	\$165,344	67	\$119,228	79	+\$46,115 88
		_			
Total Income	\$11.588.486	48	\$9,594,054	38	+\$1,994,432 10
From which deduct—	****		40,000,000	00	1 42,00 1,102 10
Interest on funded debt	\$3,069,146	66	\$2,862,933	22	+206,213 33
Interest on Equipment		00	\$2,002,000	00	+200,210 00
		c m	220 000	em.	1 80 075 00
Trust obligations			226,666		+89,975 00
Taxes	735,000		671,000	00	+64,00000
Rents of tracks, yards, etc.	15,323	39			+15,32339
		13			
	\$4,136,111	72	\$3,760,600	00	+\$375,511 72
		-			
Net Income	\$7,452,374	76	\$5,833,454	38	+\$1,618,920 38

	From this net income for the year ending June a	0011 1900 57,402,374 79	
1	The following amounts have been deducted—		
ı	Payments to Pocahontas Coal & Coke Company		
ı	on account of deficiency of interest on Norfolk		
ı	& Western-Pocahontas Joint Bonds	\$188,000 00	
ı			
ı	Miscellaneous charges to income	55,786.85	
ı	Dividends—		
ı	On adjustment preferred shares:		
ı	2% August 19th 1905 \$459,822 00		
ł	2% February 16th 1906 459,822 00		
۱	2/6 rebruary 10th 1000 400,022 00	010 644 00	
		919,644 00	
	On common shares:		
	2% December 15th 1906\$1,289,384 00		
	2% June 15th 1906 1,289,384 00		
		2,578,768 00	
	Appropriations for Betterments to Property	2,250,000 00	

Abpropriations for Acquiring Additional Equipment 700,000 00		85
Amount carried to Profit and Loss for the yearAmount to credit of Profit and Loss June 30th 1905	\$760,175 3,201,928	91 03
Discount and commission on securities sold	\$3,962,103 161,250	
Balance to credit of Profit and Loss June 30th 1906	\$3 800 853	91

The gross earnings were \$15,374 and the net earnings \$6,165 per mile of road operated.

The operating expenses were 59.90 per cent of the gross earnings, as against 60.67 per cent in the preceding year.

The taxes paid in the year were 2.58 per cent of the gross

earnings.

CAPITAL STOCK.

The capital stock authorized and outstanding	consists of—
660,000 shares of common stock230,000 shares of adjustment preferred stock	\$66,000,000 00 - 23,000,000 00
Total	***************************************

of which there was in the treasury of the Company at the close of the fiscal year, 89 shares of adjustment preferred stock and 15,308 shares of common stock.

FUNDED DEBT.

The aggregate funded debt outstanding on June 30th 1906 was \$71,289,500, of which \$13,000 was held in the treasury of the Company

The \$2,000,000 Divisional First Lien and General Mortgage bonds referred to in the previous annual report as being held by the Trustee of the mortgage subject to your Company's call, and \$1,000,000 additional of the bonds secured by this mortgage, have been sold. The proceeds of this sale were applied to reimburse the Company for capital expenditures previously made. \$11,000,000 of these bonds had been issued at the close of the fiscal year.

EQUIPMENT TRUST CERTIFICATES.

Provision for additional equipment was made by the issue and sale of three new series, "D," "E" and "F," of four per cent Equipment Trust certificates for \$1,000,000 each. The certificates in each series are payable in ten annual instalments of \$100,000.

The equipment securing these certificates is shown in detail below in the statement of outstanding Equipment Trust certificates. The larger part of this equipment had been delivered at the close of the fiscal year.

All of the equipment forming the security of Equipment Trust, Series "C," was delivered during the fiscal year just

The statement on pages 56 and 57 of pamphlet report shows the Trust equipment in service under each Trust. Included in this statement are 21 locomotives under Equipment Trust, Series "G." (See also a following page.) The agreement securing the issue of Series "G" certificates was executed under date of May 3d 1906, but the certificates were not sold until after the close of the fiscal year.

STATEMENT OF EQUIPMENT TRUST CERTIFICATES JUNE 30 1906.

Date of Agreement.	Series.	Description of Equipment.		Trust Certifi- cates Paid to	cates Out-	Payable in fisc June 30		Date of Final Pay-
Agreement.	Berus.	Description of Equipment.	Equipment.	June 30 1906		Date.	Amount.	ment.
March 1 1902	1902	53 locomotives 3,500 gondola cars 1,000 box cars 500 flat cars 25 passenger coaches 2 baggage and mail cars	\$5,000,478 00	\$500,000	\$3,000,000	Sept. 1 1906	\$500,000	Sept. 1 1911
April 1 1903	Α.	4 express cars	1,234,499 31	200,000	800,000	Jan. 1 1907	100,000	Jan. 1 1913
June 1 1903 April 3 1905		74 locomotives	1,176,085 50 2,024,082 92	200,000 200,000		March 1 1907 April 1 1907		March 1 1913 April 1 1915
Nov. 3 1905	D.	2,000 gondola cars 9 locomotives 1,000 gondola cars	1,023,407 00		1,000,000	Nov. 1 1906	100,000	Nov. 1 1915
Dec. 4 1905	E.	5 locomotives 500 box cars	1,027,055 40		1,000,000	Dec. 1 1906	100,000	Dec. 1 1915
Feb. 3 1906	F.	$ \left\{ \begin{array}{c} 9 \text{ locomotives} \\ 500 \text{ hopper cars} \\ 325 \text{ steel coke cars} \end{array} \right. $	1,028,879 00	M	1,000,000	Feb. 1 1907	100,000	Feb. 1 1916
Totals		192 locomotives	\$12,514,487 13	\$1,100,000	\$9,400,000		\$1,200,000	

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The following table, summarizing the expenditures for Construction, Equipment and Betterment for the year, evidences the active prosecution of work upon new lines under construction and upon the additions and improvements necessary to care for the business offering to your Company and to increase its net earnings by reducing the cost of operation and maintenance to a minimum.

(Charged against	Charged against	
	Property	Betterment Fund.	
	Account.	Fund.	Total.
Real estate	\$200 00		\$200.00
Stations, buildings and shops	326,905 49	\$258,045 45	584.950 94
Coal, water and sand supply			
plants		155,674 22	235,858 95
Branches and extensions		29,569 54	393,673 16
Second track (including tun-		20,000 01	000,010 10
neling)	1 391 784 40	1,217,465 88	2,609,248 28
Fanalna	1,001,104 40	18,564 33	18,564 33
FencingBallasting		26,797 29	26,797 29
Danasting			
		34,119 99	34,119 99
Sidings, passing sidings and		×0.011.10	4 400 000 00
yards	1,117,053 82	50,314 49	1,167,368 31
Replacing bridges and trestles		484,094 59	484,094 59
Improving alignment and			
grade	2,550 00	928 35	3,478 35
Sundries	19,973 96	70,869 39	90,843 35
	\$3,302,756 02	\$2,346,441 52	\$5,649,197 54
Rolling'stock charged against		4-10-01-0-0	40,010,101
Fund for Acquiring Addi-			
tional Equipment		276,964 53	276,964 53
tional Equipment		210,804 00	270,804 38
Total	\$3,302,756.02	\$2,623,406.05	\$5,926,162 07
Advances for constru	etion purpos	ses were mad	e as follows:
Iaeger & Southern Railway			\$938,913 44
Pocahontas & Western Railre	had		102,677 44
West Virginia Southwestern			
Guyandot & Tug River Railre			
Guyandot & Tug River Raint	Uau		- 40,020 40

\$1,273,743 56

11,743 99 21,825 16

Your Company continues its policy of making yearly ap-Your Company continues its policy of making yearly appropriations from Surplus Income to meet the cost of extraordinary relpacements, renewals and betterments to your property required to maintain its earning capacity and to offset natural depreciation. These expenditures are not chargeable to Capital and they are not included in ordinary Operating Expenses, because the latter are intended to show the current working cost, the ratios of which to the gross earnings from month to month and from year to year furnish data for comparisons of great practical value.

The Betterment Fund created out of Surplus Income had to its credit June 30 1905

There was credited to this Fund out of the Surplus Income of the year ending June 30 1906

S5 495 212 52

Big Stony Railway
Blackstone & Lunenburg Railroad

Charged against Betterment Fund during the year..... Balance to credit of Fund June 30 1906_____\$3,148,771 00

Through the Fund for Acquiring Additional Equipment the Company acquired \$276,964 53 of new Equipment, and charged off \$900,000 of matured Equipment Trust principal.

BRANCHES AND EXTENSIONS.

BLACKSTONE & LUNENBURG RAILROAD

A controlling interest in the capital stock of the Blackstone & Lunenburg Railroad Company has been acquired. This Company's line is being completed southward from Blackstone, Va., a distance of 5.75 miles, to lumber mills on the south side of Nottoway River, and will be ready for operation in October 1996 in October 1906

FOREST AND CONCORD BRANCHES.

FOREST AND CONCORD BRANCHES.

The two Low-Grade Lines, known as the Forest Branch and the Concord Branch, are under construction, the former westward from a point on the Durham Line, 0.8 of a mile from Twelfth Street Station, Lynchburg, to Forest, a distance of 7.60 miles, and the latter eastward from the same point to a point on the Main Line near Concord, a distance of 14.52 miles. These branches have been located with a maximum grade against eastbound traffic of 0.5 per cent and a maximum curvature of four degrees. They will afford transportation facilities to local enterprises and further their development, and by their use the heavy grades against eastbound traffic of the present Main Line between Concord and Forest will be avoided after the summer of 1907. Right of way for these branches, with a few exceptions, has been secured, contracts have been awarded for a single-track road, with masonry for future double-tracking, and the contractors are now at work.

SPEEDWELL EXTENSION.

SPEEDWELL EXTENSION.

The addition of 5.28 miles to this branch of the North Carolina Extension, which was authorized and commenced last year, has been completed and put into operation. The Speedwell Extension is now 16.44 miles in length, from Ivanhoe, Va., and reaches large iron ore deposits in the vicinity of Speedwell in addition to those near Cripple Creek.

BIG STONY RAILWAY.

This road, 10.68 miles long from near Ripplemead, Va.

BIG STONY RAILWAY.

This road, 10.68 miles long, from near Ripplemead, Va., to Interior, Va., is operated independently by the Big Stony Railway Company.

An extension of this line from Interior, Va., to the West Virginia State Line, 6.25 miles, and the construction of the lines of the Interior & West Virginia Railroad Company and the Virginia & Potts Creek Railroad Company would reach extensive ore deposits in Potts Creek Valley, and thereby would assure an iron ore supply for the Virginia furnaces on your line.

The Interior & West Virginia Railroad Company is author-

The Interior & West Virginia Railroad Company is authorized to construct a line from the terminus of such an extension of the Big Stony Railway, through Monroe County, W. Va., to the Virginia State line, 17.55 miles.

The Virginia & Potts Creek Railroad Company is authorized to construct a line from the terminus of the Interior & West Virginia Railroad, down the valley of Potts Creek through Craig County, Va., to Potts Creek Post Office in Alleghany County, Va., 11.15 miles.

BIG CREEK BRANCH.

This branch from near Richlands, Va., has been extended 1.18 miles to new coal operations. Its length is now 7.08

LICK FORK BRANCH.

This branch, 0.92 miles long from a point east of Thacker, to the operation of the Red Jacket Consolidated Coal Company, was acquired by your Company and has been extended to the operation of the Thacker Fuel Company. Its present length is 2.79 miles.

POCAHONTAS & WESTERN RAILROAD.

The construction of 3.7 miles of the Pocahontas & Western Railroad from Pocahontas, Va., up Laurel Creek to the Boissevain Operation of the Pocahontas Collieries Company has been undertaken, and will be completed during the fall of 1906. The construction of 4.5 miles more of this road will be necessary in the near future to reach a second coal and coke operation.

The expenditure on this line to June 30th 1906 was \$102,-

677 44.

CLEAR FORK BRANCH.

This line southward from Gordon, W. Va., has been extended 1.27 miles to additional coal operations. Its length is now 11.20 miles.

GUYANDOT & TUG RIVER RAILROAD.

The final revisions in the location of this line have been completed from the mouth of Pinnacle Creek on Guyandot River to the mouth of Gilbert Creek on Guyandot River, and thence to the western terminus of the line at Wharncliffe, W. Va. Much of the right of way has been secured along the final location.

IAEGER & SOUTHERN RAILWAY.

Pursuant to authority given at the annual meeting of the stockholders, held October 8th 1903, the railroad, property and franchises of the Iaeger & Southern Railway Company have been conveyed to your Company, and the railroad is now being operated as the Dry Fork Branch.

This line was extended 23.21 miles up Dry Fork during the year, and has a total length of 28.11 miles. It was put into regular operation to the present terminus, Berwind, on April 2d, 1906. A further extension of the line up Dry Fork to the upper plant of the New River & Pocahontas Consolidated Coal Company, together with yard facilities on the lower part of the line, is still in progress.

The coal company is making shipments of coal over this branch and is constructing coke ovens, with sidings thereto. The cost of this line to June 30th 1906 was \$1,499,019 86.

BIG SANDY LOW-GRADE LINE.

The permanent arching of tunnels and the construction of stone arch masonry has been finished, and most of the heavy slides have been removed.

MAINTENANCE OF EQUIPMENT.

Your Company's equipment is continuously maintained at a high standard. The cost of maintenance was \$4,749,832 42, an increase over the preceding year of \$832,564 29. This included \$679,111 for replacing equipment destroyed or retired from service and \$325,000 credited to the Fund for Acquiring Additional equipment.

Additions to the machinery of the various shops have been made at a cost approximately as follows:

Roanoke ShopsBluefield Shops	\$46,086 11,232	
Portsmouth ShopsOutlying Shops	00 701	00
	\$91,517	

The cost of engine repairs was \$1,617,231 62, an increase over the preceding year of \$195,195 41.

The tractive power of locomotives on June 30th 1906 was

2,709,470 pounds greater than at the close of the preceding

The following trust equipment was received:

Series C— 17 freight locomotives.

2,000 hopper coal cars, 100 000 pound capacity.

"D— 9 freight locomotives.
1,000 drop-bottom gondolas, 100,000 pounds capacity.

E— 5 passenger locomotives.
500 box cars, 80,000 pounds capacity.
300 hopper coal cars, 100,000 pounds capacity.

"F— 9 freight locomotives.
490 hopper coal cars, 100,000 pounds capacity.

"G— 21 freight locomotives.

The following additions were made to your equipment through the Fund for Acquiring Additional Equipment:

10 passenger cars,
6 passenger and baggage cars,
5 baggage and express cars,
5 baggage and mail cars,
330 hopper coal cars—100,000 pounds capacity.

The following equipment was acquired through the Equipment Renewal Fund, in replacement of equipment previously destroyed:

9 freight locomotives, 1 officers' car, 500 box cars, 80,000 pounds capacity, 500 drop-bottom gondolas—100,000 pounds capacity, 25 cabin cars, 4-wheel, 1 steam wreek car, 1 steam shovel, 1 pile-driver.

There was also added to the equipment 1 freight locomotive which had been sold in a previous year, but was returned and placed in service.

The total equipment owned and leased June 30th 1906

consisted of-

88 passenger locomotives, 596 freight locomotives, 50 switching locomotives,

734 locomotives, 350 passenger cars, 31,017 freight cars, 583 maintenance of way cars, 7 barges.

There were in the shops undergoing and awaiting repairs at the close of the year, 57 locomotives, or 7.8 per cent (14 needing only light repairs), 22 passenger cars, or 6.3 per cent, and 696 freight cars, or 2.2 per cent.

MAINTENANCE OF WAY AND STRUCTURES

The cost of Maintenance of Way and Structures was \$3,439,797 14, or about \$1,856 00 per mile of road, as compared with \$1,721 00 per mile of road for the preceding year. 82.17 miles of main track were relaid with 85-pound

53.78 miles of track were full ballasted.
The extensive additions to division yards at Roanoke,
Bluefield and Williamson, previously in progress, have been
continued and will be completed early in 1907. Considerable
progress has been also made in the construction of a receiving yard at South Norfolk.

A brick passenger station was built at Christiansburg, additional station grounds having been secured for the purpose. The Virginia Anthracite Coal & Railway Co. will also use this station.

Combined passenger and freight stations with living quarters for Agents were erected at Pageton, at Coalwood and at Peeryville.

At Portsmouth the old machine shop was extended and remodeled for use as a Freight Station, the old shop grounds being converted into a freight delivery yard.

An umbrella shed and platform were added to Bluefield Passenger Station, and those at Kenova Station were extended.

enlarged at Ivor, Wakefield, Waverly, tougement, Henry, Ingleside, Thacker. Stations were Appomattox, Rougemont, Henry, Ingleside, Thacker. Warfield, Crum and Winchester.

At Roanoke a brick addition to the General Office Building,

At Roanoke a brick addition to the General Office Building, six stories in height, 53x132 feet, was completed.

A frog shop and rail mill consisting of a brick structure 76x196 feet was erected at Roanoke Shops.

A commissary building was erected at Roanoke, using brick and other material from old passenger station.

A brick building for car inspectors was erected at Roanoke.

A brick power house 53x100 feet was erected at Bluefield.

Ton stells of Konova roundbouse were removed and re-Ten stalls of Kenova roundhouse were removed and re-erected at Columbus.

A commodious Young Men's Christian Association building was erected at East Portsmouth.

A dwelling house for roadmaster was erected at Vivian.

A dwelling house for roadmaster was erected at Vivian. Seventeen section foremen's houses and twenty-one section-men's houses were erected at various points.

Coaling stations were erected at Shenandoah Junction, Richlands, Keystone, Vivian and Grapevine.

Standard 50,000-gallon tanks were erected at Hickson, Henry, Ridgeway, Salem, Walton, Marion, Bristol, Curve, Blake, Switchback, Simmons, Vivian, Hemphill and McDermott; also at Auville, Atwell and Rift, on the Dry Fork Branch. Steel tanks of 400,000-gallon capacity were erected at Coaldale and Switchback as part of a general water supply system for the Elkhorn District.

Pumping plants of increased capacity were installed at

system for the Elkhorn District.

Pumping plants of increased capacity were installed at Simmons, Higbys, Circleville and McDermott, and a large pumping station was constructed at Bluestone for supplying water to the Elkhorn District from Cooper to North Fork.

A water filter was constructed at East Radford.

Water-softening plants were installed at Walton, Morgan, North Fork, Delano and Circleville.

A standard 100-ton capacity track scale was installed at Chillicothe.

Interlocking and signaling apparatus was installed or improved at Bridge No. 5 Norfolk, Bedford, Berryville, Roanoke, West Roanoke Receiving Yard, East Radford, Eggleston, Blake, Ada, Coaldale, Gray, Dingess Tunnel, Hanging Rock, Franklin Furnace and Renick.

3,418 lineal feet of wooden bridges and 91 lineal feet of light iron bridges were replaced by masonry arches or culturers and embendments.

verts and embankments.

3,855 lineal feet of wooden bridges and 1,381 lineal feet of light iron bridges were replaced by steel structures.

318 lineal feet of wooden bridges on branch lines were re-

placed by iron structures released from the main line.

Masonry footings on concrete pile foundations, arranged r a future second track, were constructed for the entire

Masonry footings on concrete pile foundations, arranged for a future second track, were constructed for the entire length of the Kenova Viaduct approach to Ohio River Bridge.

Overhead steel roadway bridges were constructed at Mary Street, Bristol and at Hemphill; overhead foot bridges were built at Jefferson Street, Roanoke, and from Randolph Street to the Roanoke Shops.

132,165 cubic yards of material were dredged from slips at Lambert's Point coal piers and warehouses.

The tunnel for eastbound track at Montgomery was enlarged to standard clearance and lined with concrete, length

larged to standard clearance and lined with concrete, length

The First Eggleston Tunnel was replaced by a double-track tunnel on new location, length 893 feet.

Tunnels were lined with brick on the Clinch Valley District

Creagan 248 feet, and Holbrook 196 feet, com-

as follows: Creagan 248 feet, and Holorook 196 feet, completing the last named.

Tunnels were lined with concrete on the Big Sandy Low-Grade Line as follows: Tunnel No. 2, 380 feet; Tunnel No. 3, 1,318 feet; Tunnel No. 5, 263 feet; Tunnel No. 6, 2,149 feet; and Tunnel No. 7, 1,363 feet, thereby completing the lining of all tunnels on that line.

Three enlarged culverts were constructed on Pocahontas

Division

612,586 cubic yards of material were used in widening and strengthening banks.

725,146 lineal feet (137.34 miles) of standard fencing were erected

85,234 lineal feet of fit 56-pound, 67-pound and 85-pound ail were used for guard rails on important bridges

TRAFFIC

As compared with the preceding year, passengers carried increased 274,706, or 7.8 per cent; the average haul of passengers increased 0.71 miles.

The total passenger revenue increased \$439,784 94, or 13.9 per cent; the average rate per passenger per mile increased 0.086 cents.

Tons of freight carried increased 3,414,211

cent; the average haul of freight decreased 9.27 miles.

The total freight revenue increased \$3,862,401 91, or 19.1 per cent; the average rate per ton per mile increased 0.007 cents.

0.007 cents.

The freight-train mileage increased 613,989 miles, or 7.6 per cent; the average tons per train mile increased 48 tons, or 9.0 per cent.

The coal shipments were 9,510,439 tons, an increase of 1,326,863 tons, or 16.2 per cent.

The lumber shipments were 1,708,501 tons, an increase of 379,137 tons, or 28.5 per cent.

The shipments of other low-class commodities connected with the iron and steel industries were as follows:

Coke shipments were 2,364,861 tons, an increase of 411,511 tons, or 21.1 per cent.

Iron ore shipments were 860,926 tons, an increase of 262,-648 tons, or 43.9 per cent.

Limestone shipments were 349,306 tons, an increase of 173,654 tons, or 98.9 per cent.

Pig-iron shipments were 583,953 tons, an increase of 134,-

freight_____ Per train mile, passenger

(cents)
Per train mile, freight (cents)

Pig-iron shipments were 583,953 tons, an increase of 134,-704 tons, or 30.0 per cent.

The following statement shows the passenger and freight

statistics for the years 1906 and 1905:

TRAFFIC	AND MILEAG	E STATISTICS	
	1905-1906.	1904-1905.	Increase (+) or
Passenger Traffic— Passengers carried one mile per mile			Decrease (-).
Passengers carried	3,805,668	3,530,962	+274,706
one mile	154,860,312	141,159,752	+13,700,560
" " per mile			
one mile of road Average distance carried per passenger (miles) Total passenger revenue Av. rev. from pass. (cents)	83,573	78,466	+5,107
Average distance carried	40.00	00.00	
per passenger (miles)	40.69	39.98	+0.71
Total passenger revenue	\$3,398,337 00	30,108,112 00	+ 3459,764 94
Av. rev. from pass. (cents)	94.00	09.40	₹3.10
Av. rev. per passenger per mile (cents) Total pass'ger earnings	2 324	2 238	+9.086
Total pass'ger earnings	\$4,234,935 95	\$3,711,516,56	+\$523,419 39
of road	\$2,285 45	\$2,063 10	+\$222 35
Passenger earnings per train	1		-
mile (cents)	121.42	109.15	+12.27
of road Passenger earnings per train mile (cents) Earnings per passenger per mile (cents) Passenger for train		0.000	
mile (cents)	2.735	2.629	+0.106
Tons of freight carried	5 011 466 563	4 270 239 257	±741 227 306
mile of road Average distance carried per ton (miles)	2.704.515	2.373.674	+330.841
Average distance carried	-,,	-,010,01	
per ton (miles)	260.11	269.38	-9.27
Total revenue from freight	\$24 111 800 91	520 249 299 00	+ 53 352 401 91
Average revenue per ton of			
freight (cents)	125.15	127.74	-2.59
Average revenue per ton of freight (cents) Average revenue per ton of per mile (cents) Total freight earnings	0.401	0.474	10.007
Total freight earnings	\$24 252 829 68	\$90 377 743 23	±\$2 875 086 45-
of road (cents)	13.088.41	11.327.26	+1.761.15
Freight earnings per train			
of road (cents) Freight earnings per train mile (cents) Freight earnings per ton per mile (cents)	280.42	253.62	+.26.80
Freight earnings per ton		Marie Sale Control	
per mile (cents)	0.484	0.477	+9.007
1 otal I raffice			. 24 222 -0- 04
Gross earnings " per mile of road " per train mile	10,010 00	10,000 00	11,000 00
" per train mile (cents)	234.73	210.67	+24,06
Operating expenses:			
Passenger	\$2,719,021 75	\$2,446,247 73	+\$272,774 02
Freight	14,345,602 07	12,168,186 47	+2,177,415 60
Dassenger and freight	17 064 623 82	14.614.434.20	+2,450,189 62
Per mile of road, passfreight	1,467 36	1,359 78	+107 38
reight	1 141 82	0,703 89	+977 90.

9,209 18

77.96 165.87

+1,085 54

+6.02 +14.43

8,123 64

71.94 151.44

Total Traffic—	1905-1906.	1904-1905,	Increase (+) or Decrease (-)
Per train mile, passenger and freight (cents) Per passenger per mile (cents) Per ton per mile (cents) Net Earnings:	$^{140.61}_{\substack{1.756\\0.286}}$	$\begin{array}{c} 127.81 \\ 1.733 \\ 0.285 \end{array}$	+12.80 +0.023 +0.001
Passenger Freight Passenger and freight Per mile of road, pass	9,907,227 61	\$1,265,268,83 8,209,556,76 9,474,825,59 703,32 4,563,40	+\$250,645 37 +1,697,670 85 +1,948,316 22 +114 77 +783 19
freight pass. &	6,164 68	5 266 72	+897 96
Per train mile, passenger (cents)	43.46	37.21	+6.25
Per train mile, freight (cents)	114.55	102.18	+12.37
Per train mile, passenger and freight (cents) Per passenger per mile	94.12	82.86	+11.26
Per ton per mile (cents)	$0.979 \\ 0.198$	$0.896 \\ 0.192$	+0.083 +0.006
Train Mileage— Of revenue pass'ger trains_ Of revenue freight trains_ Of non-revenue trains_ Made by all trains_	3,487,819 8,648,628 770,476 12,906,923	3,400,205 8,034,639 731,526 12 166,370	
Engine Mileage— Of passenger engines Of passenger engines em-	3,487,819		
ployed in helping passen- ger trains Of freight engines	137,235 8,648,628	$\substack{142,426\\8,034,639}$	$-5,191 \\ +613,989$
Of freight engines employed in helping freight trains. Of shifting engines Of maintenance of way en-	5,275,565 2,845,996	4,080,632 2,278,454	+ 1,194,933 +567,542
gines Of all engines Car Mileage—	759,894 21,155,137	708,241 18,644,597	$^{+51\ 653}_{+2,510,540}$
Mileage of passenger cars Average number passenger	18,627,804	18,339,773	+288,031
cars per train mile Average number passengers	5.34	5.39	-0.05
per train mile Mileage loaded freight cars,	44	42	+2
North and East	112,697.607	98,366,488	+14,331,119
South and West Mileage emptry freight cars,	87,303,321	78,430,147	+8,873,174
North and East	46,804,349	44 715,380	+2,088,969
Mileage empty freight cars, South and West Average number freight cars	68,697,665	63,841,367	+4,856,298
per train mileAverage number loaded	36.48	35.52	+0.96
freight cars per train mile Average number empty	23.14	22.00	+1.14
freight cars per train mile Average number tons freight	13.35	13.51	-0.16
per train mileAverage number tons freight	579	531	+48
per loaded car mile Average mileage operated	25.57	24.15	+1.42
· during year	1,839	1,799	+40
SUMMARY OF PASSE	NGER AND	FREIGHT CAL	R MILEAGE.

	Year ending	June 30-
	1906.	1905.
Total passenger car mileage on Norfolk & Western Railway	0 697 004	10 990 779
Mileage of Norfolk & Western passenger cars on	8,627,804	18,339,773
Norfolk & Western Rallway 1	4,759,236	14,271,269
Mileage of Norfolk & Western passenger cars on	1,100,200	14,511,500
foreign lines	1,241,308	1.045,685
Total mileage made by Norfolk & Western passen-		
	6,000,544	15,316,954
Mileage of foreign passenger cars (including Pull- man) on Norfolk & Western Railway	9 000 500	4 000 504
Percentage of passenger car mileage made by for-	3,868,568	4,068,504
elan cars	21.0	22.2
Mileage of Norfolk & Western freight cars on		
Norfolk & Western Railway20	0,032,946 1	193,597,019
Mileage of foreign freight cars on Norfolk & West-		
ern Rallway11	5,469,996	91,756,363
Percentage of freight car mileage made by for eigh	36.70	32.2
Mileage of Norfolk & Western box cars on Norfolk	00.70	02.2
& Western Rallway 2	9.494.953	31,994,930
Average number of box cars in service on Norfolk	.,	
& Western Railway	3,229	3,070
Average daily mileage of box cars on Norfolk &	07 00	00 77
Western Railway	27.86	28.55
Mileage of Norfolk & Western coal cars on Nor- folk & Western Railway 14 Average number of coal cars in service on Norfolk	2,634,757 1	17,003,305
Average number of coal cars in service on Norfolk	2,002,101	11,000,000
& Western Rallway	11,342	8,314
Average daily mileage of coal cars on Norfolk &		
Western Railway	34.45	38.56
Total Norfolk & Western freight car mileage on		-119-19-1
Norfolk & Western Railway in transportation of freight 19	2.585,570	186,958,788
Average number of Norfolk & Western freight	2,000,010	100,000,100
cars in service	28,654	25,852
Average number of Norfolk & Western freight		
cars in service on Norfolk & Western Railway	17,011	15,472
Average daily mileage on Norfolk & Western		00.44
Railway	31.02	33.11

GENERAL REMARKS.

The industries established on your lines during the year

include the following:

nclude the following:
barytes manufactory,
bottling works,
box factory,
brick works,
building material factories,
canning factories,
chair factory,
coal mines,
cotton mill,
distillery,
elevators,
fertilizer factory,
flour and meal mills
furniture factory,
handle, spoke and rim factores,
lee factories,
At the close of the year the

1 hoslery mill,
6 iron ore mines,
1 leather factory,
1 lime kiln,
6 lumber, box and planing mills,
4 lumber yards,
2 machine shops,
9 manufactories of cement blocks,
2 mattress factories,
54 sawmills,
1 soap factory,
4 stone quarries,
1 tin-can factory,
1 veneer factory,
1 wagon factory

At the close of the year there were 156 coal and coke companies in operation; 13,197 coke ovens were completed, including 2,149 ovens of the United States Coal & Coke Company, and 188 coke ovens were under construction.

quired or constructed, for second tracks, for sidings, yards, quired or constructed, for second tracks, for sidings, yards, stations and other transportation facilities, for betterments to the property and for equipment the sum of \$41,364,598 19, of which there was provided by sales of capital obligations the sum of \$22,391,497 47, the remaining \$18,973,100 72 of expenditures having been made from surplus income.

Additions to the equipment in use were also made through the agency of equipment trusts, under which there have been issued an aggregate of \$10,500,000 of Equipment Trust Certificates, of which \$1,100,000 matured and were paid to June 30 1906.

tificates, of v June 30 1906.

June 30 1906.

These expenditures have added to your Company's road 291.60 miles of main line and branches, 131.78 miles of second track and 351.88 miles of sidings, and to its equipment 328 locomotives, 112 passenger cars, 15,129 freight cars and 141 maintenance-of-way cars. Large additions have also been made to its yards, shops, stations and other facilities and appliances. The property has been further improved by revisions of line and grade, by the substitution of permanent bridges or embankments for temporary structures, by additional fencing and ballasting, and by the multitudinous additions and improvements which a rapidly growing business renders obligatory.

renders obligatory.

The great need of these additions and improvements and their beneficial effect upon the volume and economy of the Company's operations are amply evidenced by the fact that while in eight years the mileage of main line and branches increased 17 per cent, and the number of locomotives and cars in use increased 64 per cent, the passenger traffic movement increased 132 per cent, the freight traffic movement increased 118 per cent and the gross earnings increased 154

per cent

Notwithstanding the large expenditures referred to and Notwithstanding the large expenditures referred to and the unceasing efforts of your management to supply adequate facilities, the demands of a broad and expanding industrial development upon the Company's resources and facilities have not at any time been fully met. While existing deficiencies were being supplied, new needs were developing. To satisfy current wants and to make reasonable provision for further growth has therefore been an ever present

These conditions led to the formulation by the President of a general program of improvements and equipment for immediate requirements, which was submitted to and ap proved by your Board at its meeting in January 1906. Work upon the several features of this program was begun as rapidly as circumstances permitted, and is being actively prosecuted. Owing to its magnitude and attendant difficulties, some of this work will not be completed until the latter part of the year 1907.

The following are the more important of the works authorized and under construction:

ized and under construction:

1. The Forest Branch of 7.60 miles, and the Concord Branch of 14.52 miles from the Durham Line, and a revised line with second track from Forest to Montvale, 26.6 miles. These two branches, in addition to affording transportation facilities to local industrial enterprises, will furnish a low-grade line from Concord to Forest which can be operated in conjunction with the existing line as a double track between those points. This work will be completed during 1907, though several sections of it will be in use by the end of 1906. Revised lines with second track from Eggleston to Pembroke, 6 miles, including three tunnels, and from Welch to Davy, 7.2 miles, nearly completed; second track, from Davy to Claren, 3 miles; from Wilmore to Iaeger, 4.1 miles, and from East Ironton to Hanging Rock, 5.6 miles.

2. A storage and assembling yard at South Norfolk and extensive enlargements of the yards at Roanoke, Bluefield and Williamson The completion of these yards, work upon which is well advanced, will greatly relieve the congestion

upon your lines.

3. Extensive additions to the Roanoke and Portsmouth

3. Extensive additions to the Roanoke and Portsmouth shops in both locomotive and car departments.

Among the more important improvements yet to be undertaken are the railroads to connect with the Big Stony Railway to reach the iron ore deposits of Potts Creek Valley; the continuation of your double-track system by the construction of sections between Walton and Pearisburg, aggregating 18.79 miles, and the costly but very important work (including many tunnels) from Vivian to Thacker, between which points 50.4 miles of line must yet be revised and double-tracked. When this work is completed your Company will have a continuous double track, with grades and curvatures have a continuous double track, with grades and curvatures favorable to economical operation, from Concord, Va., to Kenova, W. Va., a distance of 377 miles.

A large number of additional passing tracks at various points on the entire system, and additional passenger and freight equipment will be required, and further enlargements of, and additional tools for, the shopsat Roanoke, Blue field

and Portsmouth.

The results achieved in your Company's operations have so enhanced its credit as to suggest that the interest of the stockholders may, in the not distant future, be best sub-served by financing its capital requirements for further con-On June 30 1906 there were in operation 14 iron furnaces, with an estimated aggregate capacity of 1,900 tons of pig iron per day; 7 furnaces aggregating 695 tons of pig iron per day were out of blast.

From its organization to June 30 1906 your Company has expended for railroad lines, branches and extensions acan aggregate of \$100,000,000, and to sanction the creation of an issue of bonds of the Company convertible into common stock at the option of the holders during a term of years, the terms and provisions of conversion and the times and amounts of issues to be determined by the Board of Directors.

The Annual Meeting of the Stockholders to be held at Roanoke, Va., on October 11 1906 has therefore also been called as a Special Meeting of the Stockholders to consider the above indicated proposals.

The statistical tables showing in detail the operations of the Transportation Department during the year demonstrate

the continued efficiency and economy of that Department.

Your Directors have to report, with deep regret, the death, on September 30th 1905, of their esteemed colleague, Sutherland M. Prevost. They have placed on record in the minutes of the proceedings of the Board an expression of their appreciation of Mr. Prevost's valuable services to the Company and of their esteem for his high character and abilities.

At the annual meeting of the Company, held October 12th 1905, Mr. J. B. Thayer was elected a Director in the place of Mr. Prevost, and Mr. William G. Macdowell was elected a Director in place of Mr. N. Parker Shortridge, who declined re-election.

Since the close of the fiscal year Messrs. William H. Barnes and J. B. Thayer have resigned their positions as Directors of the Company, and Messrs. Henry C. Frick and Levi C. Weir have been elected to fill the vacancies so caused.

The certificate of Messrs. Price, Waterhouse & Co., the independent auditors elected to audit the books and accounts of the Company, is attached to the Balance Sheet.

The officers and employees of the Company have faithfully and efficiently discharged their duties during the year.

PROFIT AND LOSS.....

By order of the Board,

L. E. JOHNSON,

President.

CERTIFICATE OF INDEPENDENT AUDITORS.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

New York, August 31st 1906. To the Shareholders of the Norfolk & Western Railway Company: We have examined the books and accounts of the Norfolk & Western Railway Company at Roanoke and Philadelphia for the year ending June 30th 1906, and

We certify that the annexed General Balance Sheet is properly drawn up therefrom so as to show the true financial

position of the Company at that date.

PRICE, WATERHOUSE & CO., Chartered Accountants.

	COST	OF	ROAD	JUNE	30TH	1906.		
road a	June 30	th 19	05 was_			\$138	,017,104	71
_								

270,994 73

The cost of road June 30th 1905 was______Add for—
Cost of Kenova & Big Sandy
RR., and Naugatuck Branch
(transferred from open account) as of June 30 1905___\$4,668,729 33
For Fiscal Year ending June 30
270,994 73

1906 ___

	-\$4,939,72406
Cost of Speedwell Extension	88,973 08
" Tug Fork Branch	
" Concord and Forest Branches	119,027 09
" Big Creek Branch	9,505 01
" Laurel Creek Spur	1,563 99
Real estate, for Right of Way, etc	_ 23,839 74
Stations, buildings and shops	
Coal, water and sand supply plants	80,184 73
Second track (including tunneling)	
Sidings, passing sidings and yards	1,117,053 82
Improving Alignment and Grade	2,550 00
Miscellaneous Charges	17,201 86

8,119,896 17

\$146,137,000 88

Deduct for—
Cost of work on lines of Subsidiary
Companies (transferred to open accounts)—
West Virginia Southwestern RR.\$112,747 49
Guyandot & Tug River RR... 11,363 59
Pocahontas & Western RR... 660 00

124,771 08 5,172,00 535 00 Sale of Lands, Roanoke, Va_____Sale of Lands, Winston-Salem, N. C_____ Miscellaneous credits_____ 24,249 80

154,727,88 \$145,982,273 00

+598,92591

\$182,126,277 66 +\$5,853,873 19

COST OF EQUIPMENT JUNE 30TH 1906.

The cost of equipment June 30th 1905 was \$12,483,021 25 No additional charges \$12,483,021 25

MODEOLE & MEGMEDA

NORFOLK & WESTERN RAILWAYLCOMPANY—GENERAL BALANC	CE SHEET JUN	E 30TH 1906.	
ASSETS.			Comparison with
COST OF ROAD AND EQUIPMENT—			June 30 1905.
Railroad franchises and other property	_\$145,982,273 00 12,483 021 25		+\$7,965,168 29
IAEGER & SOUTHERN RAILWAY		\$158,465,294 25 1,499,019 83	+938,913 44
*KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH COLUMBUS TERMINAL & TRANSFER RAILROAD CO. PROPERTY AT COLUMBUS		250,000 00	-4,668,729 33
IAEGER & SOUTHERN RAILWAY* *KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH COLUMBUS TERMINAL & TRANSFER RAILROAD CO. PROPERTY AT COLUMBUS BLACKSTONE & LUNENBURG RAILROAD, CONSTRUCTION. GUYANDOT & TUG RIVER RAILROAD, CONSTRUCTION POCAHONTAS & WESTERN RAILROAD CONSTRUCTION		21,825 16 49,825 45	+21,82516 $+49,82545$
DIC COONTY DAIL WAY CONCORDIONION		102,011 44	+102,67744 $+11,74399$
WEST VIRGINIA SOUTHWESTERN RAILROAD, CONSTRUCTION EQUIPMENT LEASED UNDER TRUST AGREEMENTS, LESS AMOUNTS PAID OUT	OF	148,758 08	+148,758 08
INCOME. COMPANY'S SECURITIES IN THE TREASURY— Adjustment preferred stock Common stock		9,400,000 00	+2,100,000 00
Common stock First consolidated mortgage bonds	- \$8,900 00 - 1,530,800 00		
INVESTMENTS IN OTHER COMPANIES		1,552,700 00	(19,000 = 0
Station Agents	27// 175 GB	1,067,058 58	+12.088 58
Traffic balances United States Government	493,547 06		-14,645 53 $+10,009$ 92
United States Government	863,048 51	2,166,964 95	+192,834 81
INSURANCE PAID IN ADVANCE MATERIAL AND SUPPLIES		34,723 45 2,404,263 76	+17,67895 $+670,41800$
MATERIAL AND SUPPLIES POCAHONTAS COAL & COKE CO.—CASH ADVANCES FOR ADDITIONAL REAL ESTATE CASH		800,000 00 4,151,422 69	+305,00 00 -2,179,308 78
		\$182,126,277 66	+\$5,853,873 19
*Transferred to Cost of Road and Equpment as of July 1st 1905.			
CADITAL STOCK LIABILITIES.			Comparison with June 30 1905
CAPITAL STOCK— Adjustment preferred	- \$23,000,000 00		
CAPITAL STOCK— Adjustment preferred Common. FUNDED DEBT—		\$89,000,000 00	
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Vivinia & Tongarea Political Company	- \$1,000 00	\$89,000,000 00	
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Vivinia & Tongarea Political Company	- \$1,000 00	\$89,000,000 00	
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Virginia & Tennessee Railroad Company enlarged mortgage bonds Norfolk & Western Railroad Company— General mortgage 6% bonds Naw Piver Division fort mortgage 6% honds	\$1,000 00 5,000 00 - 7,283,000 00	\$89,000,000 00	
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Virginia & Tennessee Railroad Company enlarged mortgage bonds Norfolk & Western Railroad Company— General mortgage 6% bonds New River Division first mortgage 6% bonds Improvement and Extension mortgage 6% bonds Scioto Valley & New England Railroad Company first mortgage 4% bonds Columbus Connecting & Terminal Railroad Company 5% mortgage 4% bonds	\$1,000 00 5,000 00 - 7,283,000 00	\$89,000,000 00	
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Virginia & Tennessee Railroad Company enlarged mortgage bonds Norfolk & Western Railroad Company— General mortgage 6% bonds New River Division first mortgage 6% bonds Improvement and Extension mortgage 6% bonds Scioto Valley & New England Railroad Company first mortgage 4% bonds Columbus Connecting & Terminal Railroad Company 5% mortgage bonds	- \$1,000 00 - \$5,000 00 - 7,283,000 00 - 2,000,000 00 - 5,000,000 00 - 5,000,000 00 - 600,000 00		June 30 1905
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Virginia & Tennessee Railroad Company enlarged mortgage bonds Norfolk & Western Railroad Company— General mortgage 6% bonds New River Division first mortgage 6% bonds Improvement and Extension mortgage 6% bonds Scioto Valley & New England Railroad Company first mortgage 4% bonds Columbus Connecting & Terminal Railroad Company 5% mortgage bonds	- \$1,000 00 - \$5,000 00 - 7,283,000 00 - 2,000,000 00 - 5,000,000 00 - 5,000,000 00 - 600,000 00		-\$32,000 00 +32,000 00 +2,978,000 00
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Virginia & Tennessee Railroad Company enlarged mortgage bonds Norfolk & Western Railroad Company— General mortgage 6% bonds New River Division first mortgage 6% bonds Improvement and Extension mortgage 6% bonds Scioto Valley & New England Railroad Company first mortgage 4% bonds Columbus Connecting & Terminal Railroad Company 5% mortgage bonds Norfolk & Western Railway Company— First consolidated mortgage 4% coupon bonds First consolidated mortgage 4% registered bonds Divisional first lien and general mortgage 4% registered bonds Divisional first lien and general mortgage 4% registered bonds	- \$1,000 00 - 5,000 00 - 7,283,000 00 - 2,000,000 00 - 5,000,000 00 - 5,000,000 00 - 600,000 00 - 37,355,500 00 - 3,045,000 00 - 10,938,000 00 - 62,000 00	71,289,500 00	-\$32,000 00 +32,000 00 +32,000 00 +2,978,000 00 +22,000 00
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Virginia & Tennessee Railroad Company enlarged mortgage bonds Norfolk & Western Railroad Company— General mortgage 6% bonds New River Division first mortgage 6% bonds Improvement and Extension mortgage 6% bonds Scioto Valley & New England Railroad Company first mortgage 4% bonds Columbus Connecting & Terminal Railroad Company 5% mortgage bonds Norfolk & Western Railway Company— First consolidated mortgage 4% coupon bonds First consolidated mortgage 4% registered bonds Divisional first lien and general mortgage 4% coupon bonds Divisional first lien and general mortgage 4% registered bonds OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT INTEREST ON FUNDED DEBT, ACCRUED	- \$1,000 00 - 5,000 00 - 7,283,000 00 - 2,000,000 00 - 5,000,000 00 - 5,000,000 00 - 600,000 00 - 37,355,500 00 - 3,045,000 00 - 10,938,000 00 - 62,000 00		-\$32,000 00 +32,000 00 +2,978,000 00
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Virginia & Tennessee Railroad Company enlarged mortgage bonds Norfolk & Western Railroad Company— General mortgage 6% bonds New River Division first mortgage 6% bonds Improvement and Extension mortgage 6% bonds Scioto Valley & New England Railroad Company first mortgage 4% bonds Columbus Connecting & Terminal Railroad Company 5% mortgage bonds Norfolk & Western Railway Company— First consolidated mortgage 4% coupon bonds First consolidated mortgage 4% registered bonds Divisional first lien and general mortgage 4% coupon bonds Divisional first lien and general mortgage 4% registered bonds OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT INTEREST ON FUNDED DEBT, ACCRUED ACCOUNTS PAYABLE— Pay-rolls	\$1,000 00 5,000 00 - 7,283,000 00 - 2,000,000 00 - 5,000,000 00 - 5,000,000 00 - 600,000 00 - 37,355,500 00 - 3,045,000 00 - 10,938,000 00 - 62,000 00	71,289,500 00 9,400,000 00 1,030,301 67	-\$32,000 00 +32,000 00 +32,000 00 +2,978,000 00 +22,000 00 +21,100,000 00 +81,753 67 +126,131 08
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Virginia & Tennessee Railroad Company enlarged mortgage bonds Norfolk & Western Railroad Company— General mortgage 6% bonds New River Division first mortgage 6% bonds Improvement and Extension mortgage 6% bonds Scioto Valley & New England Railroad Company first mortgage 4% bonds Columbus Connecting & Terminal Railroad Company 5% mortgage bonds Norfolk & Western Railway Company— First consolidated mortgage 4% coupon bonds First consolidated mortgage 4% registered bonds Divisional first lien and general mortgage 4% coupon bonds Divisional first lien and general mortgage 4% registered bonds OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT INTEREST ON FUNDED DEBT, ACCRUED ACCOUNTS PAYABLE— Pay-rolls Audited vouchers Traffic balances	\$1,000 00 - 5,000 00 - 7,283,000 00 - 2,000,000 00 - 5,000,000 00 - 5,000,000 00 - 600,000 00 - 37,355,500 00 - 3,045,000 00 - 10,938,000 00 - 62,000 00 - \$1,076,791 93 - 1,816,079 45 94,939 50	71,289,500 00 9,400,000 00 1,030,301 67	-\$32,000 00 +32,000 00 +32,000 00 +2,978,000 00 +22,000 00 +21,000,000 00 +81,753 67 +126,131 08 +438,426 64 +20,125 90
CAPITAL STOCK— Adjustment preferred Common FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Virginia & Tennessee Railroad Company enlarged mortgage bonds Norfolk & Western Railroad Company— General mortgage 6% bonds New River Division first mortgage 6% bonds Improvement and Extension mortgage 6% bonds Scioto Valley & New England Railroad Company first mortgage 4% bonds Columbus Connecting & Terminal Railroad Company 5% mortgage bonds Norfolk & Western Railway Company— First consolidated mortgage 4% coupon bonds First consolidated mortgage 4% registered bonds Divisional first lien and general mortgage 4% coupon bonds Divisional first lien and general mortgage 4% registered bonds OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT INTEREST ON FUNDED DEBT, ACCRUED ACCOUNTS PAYABLE— Pay-rolls Audited vouchers Traffic balances Individuals and companies TAXES ACCRUED	\$1,000 00 - 5,000 00 - 7,283,000 00 - 2,000,000 00 - 5,000,000 00 - 5,000,000 00 - 600,000 00 - 37,355,500 00 - 3,045,000 00 - 10,938,000 00 - 62,000 00 - \$1,076,791 93 - 1,816,079 45 - 94,939 50 - 227,424 28	71,289,500 00 9,400,000 00 1,030,301 67	-\$32,000 00 +32,000 00 +32,000 00 +2,978,000 00 +22,000 00 +21,000,000 00 +81,753 67 +126,131 08 +438,426 64 +20,125 90 +100,255 57 +41,153 22
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CAPITAL STOCK— Adjustment preferred Common. FUNDED DEBT— South Side Railroad Company Consolidated mortgage bonds Virginia & Tennessee Railroad Company enlarged mortgage bonds Norfolk & Western Railroad Company— General mortgage 6% bonds New River Division first mortgage 6% bonds Improvement and Extension mortgage 6% bonds Columbus Connecting & Terminal Railroad Company first mortgage 4% bonds Columbus Connecting & Terminal Railroad Company 5% mortgage bonds Norfolk & Western Railway Company— First consolidated mortgage 4% coupon bonds First consolidated mortgage 4% registered bonds Divisional first lien and general mortgage 4% registered bonds OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT INTEREST ON FUNDED DEBT, ACCRUED ACCOUNTS PAYABLE— Pay-rolls Audited vouchers Traffic balances Individuals and companies TAXES ACCRUED BETTERMENT FUND	\$1,000 00 5,000 00 7,283,000 00 2,000,000 00 5,000,000 00 5,000,000 00 600,000 00 37,355,500 00 3,045,000 00 10,938,000 00 62,000 00 \$1,816,079 45 94,939 50 227,424 28 \$573,445 24 161,173 41	71,289,500 00 9,400,000 00 1,030,301 67	-\$32,000 00 +32,000 00 +32,000 00 +2,978,000 00 +22,000 00 +21,000,000 00 +81,753 67 +126,131 08 +438,426 64 +20,125 90 +100,255 57 +41,153 22

Union Gas & Electric Co., Cincinnati.—Organized—Lease in Effect.—The company having increased its authorized capital stock to \$20,000,000 (of which \$10,000,000 is 6% cumulative preferred, par \$100), and having deposited \$3,000,000 cash to guarantee the regular payment of dividends on the \$31,000,000 stock of the Cincinnati Gas & Electric Co., \$2,000,000 being also provided for additions and improvements, formally took over the property on Sept. 1 under the terms of the 99-year lease (V. 83, p. 274). The lease, it is stated, calls for the payment of dividends on the stock of the Gas & Electric Co. to accrue from July 1 1906 to July 1 1908 inclusive at the rate of 4½% per annum; then to July 1 1910 at the rate of 4¾% per annum (the first distribution at this rate to be made Oct. 1 1908); and for the remainder of the lease at the rate of 5% per annum, the initial payment at the maximum rate to be due Oct. 1 1910.

The "Cincinnati Tribune" of June 24 said:

In order to fortify its right to lease the plant of the Cincinnati Gas & Electric Co., the Union Gas & Electric Co. vesterday closed a lease for a period of 99 years of the Cincinnati & Eastern, a branch of the Interurban Rallway & Terminal Co. is capitalized at \$5,000,000, half of which is bonds end the other half stock. The Union Gas & Electric Co. assumes all the abiligations of the Interurban Co. upon the Eastern, and agrees to pay dividonds upon its stock. (Compare page 24 of "Street Rallway Section.")

The Union Gas & Electric Co. announces the following officers and directors. stock of the Gas & Electric Co. to accrue from July 1 1906 to

officers and directors.
Officers—Norman G. Kenan, President; Theodore Claus, Secretary, and John C. Campbell of New York, Treasurer.
Directors—Norman G. Kenan, Casper H. Rowe, Ruben Holden, and J. T. Carew of Cincinnati; Archibald White, George W. Young, Oscar Gubelman and A. B. Leach of New York; J. M. Gill of Xenia, O.; Joseph Heard of Parkersburg, W. Va.; H. A. Everett, Cleveland. SeeV. 82, p.1274.

United Milling & Grain Co. of Topeka, Kan. -Stock Of fered.—Henry Cohen & Co., bankers, and James Brunton, fiscal agents, 74 Broadway, New York, were recently receiving subscriptions at par (\$100 a share) for the preferred stock of this company, which succeeded to the property of the Taylor Grain Co. (see V. 81, p. 618, 844, 1677). An adver-

tisement says:

Common stock, \$150,000; preferred stock, 6% cumulative, with the further right to "participate equally in any earnings after 10% has been paid to the common stock." \$150,000. No bonded debt. Our mill of 1,200 barrels dally capacity, just completed, and our 350,000-bushel capacity terminal elevator are located on the three great trunk lines of the State. We will have our own grain elevators in the great wheat belt. Executive Board: H. Parker, Chairman Executive Board, President of the Parker Grain Co., Kansas City and McPherson, Kan.; W. L. Taylor President, late of the Taylor Grain Co.; J. B. M. Wilcox, Secretary and Assistant Treasurer, for eight years with the Kehlor Flour Mills of St. Louis; W. J. Raymond, Assistant Secretary, for several years connected with the Mid-Continent Mills of Topeka, Kan. Other directors: Vice-President, James Brunton, New York; W. H. Foxall, Cleveland, O.: Edwin A. Austin, Topeka, Kan.

United States Packing Co.—Status.—This company adver-

United States Packing Co.—Status.—This company advertised for sale in May last \$200,000 of its authorized issue of \$600,000 first mortgage 20-year 6% gold bonds, interest payable July 1 and Jan. 1, at the Knickerbocker Trust Co., New York City, trustee, each bond being accompanied by a 50%

York City, trustee, each bond being accompanied by a 50% bonus of common stock. The bonds are in denominations of \$100, 500 and \$1,000. The "Wall Street Journal" says: Incorporated in New Jersey Oct. 20 1902; authorized capital stock, \$4,000,000, of which \$1,000,000 is 6% preferred. Special concessions have been obtained from the Government of Mexico and also the States of Michoacan and Vera Cruz, and the company is at present finishing a packing house at Uruapan, in the former State. Upon the completion of this plant work will begin upon the one on the eastern coast at Vera Cruz. The capacity of the former will be 2,000 animals a day and of the latter 1,000. The company will distribute its product in refrigerator cars, and also expects to erect cold-storage warehouses at central points from which it will furnish fresh meats, butter, eggs, chickens. etc., to the Mexican people on the American plan. The principal financial interests are held in Chicago, Ill., and Mexico City. New Yorkers on the board are George B. Luper, Samuel H. Buck, Richard Wightman and Charles W. Dayton. Fred. W. Wilder, of Chicago is General Manager.—V. 80, p. 2348.

Westinghouse Air Brake Co.—Increased, Dividend.—The

Westinghouse Air Brake Co. - Increased Dividend. - The directors on Thursday declared a regular quarterly dividend of $2\frac{1}{2}\%$, together with an "extra" dividend of $2\frac{1}{2}\%$ and a "special" dividend of $2\frac{1}{2}\%$, all payable Oct. 10 to stockholders of record Sept. 22. An "extra" dividend of $2\frac{1}{2}\%$ was paid along with the regular $2\frac{1}{2}\%$ from April 1904 to July 1906 inclusive; from Jan. 1901 to Jan. 1904 the "extra" dividend was $3\frac{1}{2}\%$. The dividends paid during 1906 ag dividend was 3½%. The dividends paid during 1906 aggregate 221/2%.

Dividends.—
Per cent
—V. 81, p. 973.

-S. Pemberton Hutchinson, son of the late Pemberton S. Hutchinson, who was President of the Philadelphia Savings Fund, has been admitted to the firm of Cramp, Mitchell & Shober, of 314 Chestnut St., Philadelphia. Mr. Hutchinson, who has been connected in important official positions with the Pennsylvania, Baltimore & Ohio and Michigan Central railroads, from which latter road he resigned as General Superintendent some months ago, has an intimate knowledge of matters relating to railroad securities.

—A new building for the San Francisco branch of N. W. Halsey & Co. is to be erected by the firm at 412-414 California Street. The structure will be four stories high and of reinforced concrete. It is stated that no wood whatever will be used in the interior, the door casings and window frames to be of metal to simulate bronze.

-Fisk & Robinson have issued a Government bond calendar. It gives the dates for the payment of interest on all issues; also the dates on which the books close in Washington for the transfer of registered bonds. On the back of the calendar may be found data concerning Philippine, Hawaiian and other issues.

-The firm of Fred. H. Smith & Son has been formed at 60 Broadway to deal in stocks and bonds. Mr. Fred. Smith is well known in Wall Street, where he has had a long and varied experience in investments since 1865.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 7 1906.

The activity in general trade and the cheerful tone of business circles almost everywhere, in spite of something of a flurry in the money market and the favorable outlook for the crops, are still the more salient features of the situation. The large demand for manufactures is especially noticeable.

Stocks of Merchan	Sept. 1 1906.	Aug. 1 1906.	Sept. 1 1905.	
Lard			6,772	
Cocoa	bags	7,500	14,000	18,000
Coffee, Brazil	bags	2,696,823	2,876,384	3,260,652
Coffee, Java				
Coffee, other			391,910	355,351
Sugar	hogsheads	1,500	3,000	None
Sugar	bags. &c.	608,659	641.884	1,217,734
Hides			5,000	4,400
Cotton			93,560	
Rosin			23,049	26,435
Spirits turpentine			1,107	945
Tar			1,021	1.871
Saltpetre	bags	3,325	2,000	250
Manila hemp	bales	25,603	17,725	34,000
Sisal hemp	bales			
Flour	arrels and sacks	78,600		

LARD on the spot has ruled dull and easy, with narrow changes in quotations; City, 8½c.; Western, 8.70@8.75c. Refined lard has been dull and unchanged, with prices nominal in the main; Continent, 9.25c., South American 10c. and Brazil in kegs 11c. The speculation in lard futures has been fairly active, with more or less irregularity

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK has been steady, though the trading has been so quiet of late that quotations are largely nominal. Small sales are said to have been made at quotations lower than those reported; mess, new, \$19@\$19 50; clear, \$17@\$18 75; family, \$18 50@\$19. Cut meats have been dull and easier; pickled shoulders, $8\frac{1}{4}@8\frac{1}{2}c$.; pickled hams, $12\frac{1}{2}@13c$.; pickled bellies, 14@10 lbs., $10\frac{3}{4}@11\frac{3}{4}c$. Beef has been dull with slight changes in quotations; mess, \$8; packet, \$9@\$9 50; family, \$10 50@\$11; extra India mess, \$15 50@\$16 50. Tallow has been in good demand and firm; City, $5\frac{1}{8}@5\frac{1}{4}c$. Stearines have been dull and steady; oleo, $10\frac{1}{8}@10\frac{1}{2}c$.; lard, $10\frac{1}{4}c$. Butter has been strong with a fair demand; Western extras, $24\frac{1}{4}@24\frac{3}{4}c$. Cheese has been fairly active and steady; State factory, $12\frac{3}{4}c$. Eggs steady with a fair trade, Western firsts, 21c. sales are said to have been made at quotations lower than steady with a fair trade, Western firsts, 21c.

OIL.—Cotton-seed has been more active with summer higher and winter steady; prime summer yellow, 37@38c.; prime winter yellow, 43@44c. Linseed has been quiet and steady; City, raw, American seed, 38@39c.; boiled, 39@40c.; Calcutta seed, raw, 68c. Lard has been dull and somewhat easier; prime, 68@70c. Olive has been quiet and firm crop reports from Italy have been unfavorable; yellow, 55@ 57c.; green, 58@60c. Cocoanut has been quiet and steady; Ceylon, 7½@7¾c.; Cochin, 8¼@8½c. Peanut has been steady with trade quiet; white, 55@65c. Cod has been quiet and steady; domestic, 35@36c.; Newfoundland,

COFFEE on the spot has been in moderate demand and steady; Rio No. 7, 81/8@83/4c.; Santos No. 4, 81/2@85/8c. West Indian growths have been firm with a fair demand; fair to good Cucuta 9@91/4c. The market for future contracts declined early in the day under the pressure of long liquidation for local and Wall Street account. Europe sold here, and the receipts at Rio and Santos continued on a large scale. Of late, however, the market has been stronger,

 September
 6.40c. | January
 6.75c. | May
 7.05c.

 October
 6.50c. | February
 6.80c. | June
 7.10c.

 November
 6.60c. | March
 6.90c. | July
 7.15c.

 December
 6.70c. | April
 7.00c. | August
 7.20c.

SUGAR.—Raw has been dull but firm, owing to an absence of offerings; centrifugals, 96-degrees test, 4c.; muscovado, 8 9-degrees test, 3 13-32@3½c.; molasses, 89-degrees test, 3¼c. Refined has been quiet, though fairly large withdrawals on old contracts are reported; granulated, 4.70@4.80c. Spices have been quiet and steady. Teas have been in fair demand and generally firm. Hops have been dull and firm.

TOBACCO has been active for domestic leaf with quotations generally firm. Crop reports continue favorable in the main, with good progress reported in harvesting.

PETROLEUM has been steady with a good demand. The production in August showed an increase of 10,000 barrels per day over that of July. Refined, barrels, 7.50c.; bulk, 4.40c.; cases, 10c. Naphtha has been fairly active and steady; 73 to 76 degrees, 18c. in 100-gallon drums. Gasoline has been active and steady; 89 degrees 21c. in 100gallon drums. Spirits of turpentine firm at 641/2@65c. Rosin steady at \$4 10 for common to good strained.

COPPER has been less active but firmer; lake, 19c.; elec-

trolytic, 1834c. Lead has been fairly active and steady at 5.90c. Spelter has been firm at 6.10c. Tin has been easier on larger offerings; Straits, 40.40c. Iron has been less active and steady; No. 1 Northern, \$20 25@\$20 75; No. 2

Southern, \$19@\$20.

COTTON.

Friday Night, September 7 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 73,061 bales, against 74,604 bales last week and 48,901 bales the previous week, making the total receipts since the 1st of September 1906 73,061 bales, against 171,451 bales for the same period of 1905, showing a decrease since Sept. 1 1906 of 98,390 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,294	5,453	9,701	6,843	8,067	9,291	47,649 137
Port Arthur, &c. New Orleans	$-\bar{1}\bar{1}$	1,486	-961	$\bar{4}\bar{6}\bar{0}$	1,453	1,595	5,966
MobilePensacola, &c	127	898	459	385	581	399	2,849
Savannah	446	2,898	2,199	2,771	2,573	3,086	13,973
Charleston	101	116	10	542	63	395	1,227
Georgetown, &c. Wilmington			3	<u>-</u> ī	70	$\bar{57}$	131
Washington, &c_ Norfolk	179	$-\frac{1}{49}$	$-\bar{1}\bar{2}\bar{3}$	$\bar{3}\bar{2}\bar{7}$	171	71	$-\frac{1}{920}$
NewportNews,&c						76	76
BostonBaltimore	6			2223	2222	$-10\bar{2}$	102
Philadelphia			$-\bar{2}\bar{5}$				25
Totals this wk_	9,164	10,900	13,481	11,329	12,978	15,209	76,130

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to	. 19	906.	18	905.	Stock.		
Sept. 7.	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.	
Galveston	47,649	47,649	59,082	67,799	- 51,195	66,823	
Port Arthur, &c.	$\frac{137}{5,966}$		$\frac{268}{7,707}$		17,063	44,734	
MobilePensacola, &c	2,849	2,849	3,877 50	4,034 50	7,013	6,069	
Savannah Brunswick	13,973	13,973	57,904 327	64,746 454	22,411 $1,512$	72,850 1,114	
Charleston	1,227	1,227	9,405	10,160	4,466	11,895	
Georgetown, &c_ Wilmington	131	131	7,044	7,163	$-\bar{4}\bar{4}\bar{1}$	9,497	
Washington, &c.	920	920	6,660	6,867	9,324	16,420	
NewportNews, &c. New York	76		98 46	98 46	88,304	135,531	
Boston	6	6	1,073	1,354	2,005	3,860	
BaltimorePhiladelphia	102 25		186 296	186 296	2,285 1,628	4,597 147	
Total	73,061	73 061	154,103	171,451	207,747	373,477	

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	47,786	59,350	65,877	9,063	60,623	23,646
New Orleans	5,966	7,707	7,455	2,560	23,342	14 570
Mobile	2,849	3,877	2,613	1,350	2,613	1,807
Savannah	13,973	57,904	43.081	18,128	35.718	11,013
Charleston, &c	1,227	9,485	4,749	1,108	8,193	1,308
Wilming'n,&c	131	7,044	1,727	4,046	15,465	1,180
Norfolk	920	6,669	2,898	578	5,994	3,930
N'port N., &c.	76	98	52	123	968	108
All others	133	1,978	4,653	289	1,769	3,909
Total this wk_	73,061	154,103	133,105	37,245	154,685	61,476
Since Sept. 1.	73,061	171,451	155,957	41,563	244,642	109,963

The exports for the week ending this evening reach a total of 52,777 bales, of which 19,368 were to Great Britain, 500 to France and 32,909 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

- Exports	Week		Sep. 7 ed to—	1906.	From Sept. 1 1906 to Sept. 7 1906. Exported to—				
from—	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.	
Galveston Pt. Arthur, &c.	18,840	500	20,772	40,112	18,840	500	20,772	40,112	
New Orleans Mobile			3,005	3,005			3,005	3,005	
Pensacola Savannah Brunswick			3,248	3,248			3,248	3,248	
Charleston Wilmington									
Norfolk Newport News New York	292		5.858	6,150	292		5,858	6.150	
Boston Baltimore	36		26	62	36		26	62	
Philadelphia_ Portland, Me_ San Francisco_	200			200	200			200	
Seattle Tacoma									
Portland, Ore. Pembina Detroit						1			
Total	19,368	500	32,909	52,777	19,368	500	32,909	52,777	
Total 1905	32,302	14,295	40,128	86,725	M—32,302	14,295	40,128	86,725	

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.

No. of the last of		On Shipboard, Not Cleared for—							
Sept. 7 at—	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.		
New Orleans	793	855	174	1,326	. 27	3,175	13,888		
Galveston	9,758	7,802	7,237	4,140	2,352	31,289	19,906		
Savannah				100	900	1,000	21,411		
Charleston					200	200	4,266		
Mobile	750		300		600	1,650	5,363		
Norfolk					7,345	7,345	2,079		
New York	900	100	600	2,100		3,700	84,604		
Other ports	500		600			1,100	6,771		
Total 1906	12,701	8,757	8,911	7,666	11,424	49,459	158,288		
Total 1905	30,860	7,199	26,426	2,688	14,854	84,884	288,593		
Total 1904	39,193	3,171	3,982	7,593	6,266	60,205	87,998		

The speculation in cotton for future delivery has been on a moderate scale at gradually advancing prices. was due very largely to heavy rains in parts of Texas and the Carolinas, with some reports of deterioration, not only in Texas but in Tennessee, Mississippi and Alabama. Moreover, the Liverpool market has latterly shown greater strength than had been expected, the spot business there also increasing somewhat. Then again on Thursday a tropical storm seemed to be threatened on the Atlantic coast and some fears were entertained that it might extend to the Gulf section. There has also been a certain nervousness among the short interest, owing to the fact that some of the bull operators have latterly taken the aggressive because of the less favorable weather reports and persistent rumors that the plant was deteriorating rather seriously in some sections, more particularly in Texas. These tactics have been favored by the usual disposition to liquidate accounts on the eve of Government reports, two of which are expected on the 10th inst, one from the Agricultural Department at Washington on the condition of the plant, and another from the Census Bureau on the quantity ginned up to September 1. As a rule the cotton trade believes that the crop outlook is in the main favorable, but the short side seems to have become somewhat congested and some of the bull operators here and at the South, as well as Liverpool, have acted accordingly. To-day prices declined, partly because the fears of a tropical storm on the Atlantic coast proved to be unfounded. Moreover, the weather in Texas was better and for the most part in the cotton belt generally, and not a few who bought on Thursday sold. advance for the week is, therefore, small.

Cotton on the spot, though quiet, responded to the rise in futures, prices advancing 20 points; but to-day this was lost, middling uplands falling back to the price of a week ago, 9.80 cents, in sympathy with a reaction in "futures."

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:

Strict mid. fair 0.96 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 | Strict low mid. ting 0.34 off | Middling fair ... 0.96 on | Low middling ... 0.38 off | Low mid. tinged... 0.50 off | Strict good mid... 0.62 on | Strict good ord... 0.72 off | Strict g'd ord. ting 0.84 off | Strict good mid... 0.63 on | Fully 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 | Strict middling... 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 ... | Strict mid. tinged... 0.06 off | Low mid. stained... 1.50 off | Low mid. stained... 1.50 off | Middling ... | Low mid. stained... 1.50 off | Low mid... 1.50 off | Lo

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 Low Middling Middling Good Middling Middling Fair	Н	Н	8.90 9.52 9.90 10.34 10.86	8.90 9.52 9.90 10.34 10.86	9.00 9.62 10.00 10.44 10.96	8.80 9.42 9.80 10.24 10.76
GULF. Good Ordinary Low Middling Middling Good Middling Middling Middling Fair	O L I D A Y	O L I D A Y	9.15 9.77 10.15 10.59 11.11	9.15 9.77 10.15 10.59 11.11	9.25 9.87 10.25 10.69 11.21	9.05 9.67 10.05 10.49 11.01
STAINED. Low Middling Middling Strict Low Mid. Tinged Good Middling Tinged			8.40 9,40 9.56 9.90	8.40 9,40 9.56 9.90	8.50 9,50 9.66 10.00	8.30 9,30 9.46 9.80

The quotations for middling upland at New York on Sept. 7 for each of the past 32 years have been as follows:

1906_c 9.80	1898_c 53	4 1890_c10 5/8	1882_c12 13-16
190510.90	1897 73	2 188911 3/8	1881125/8
190411.25	1896 81	2 188810 7-16	188011 11-16
190312.50	1895 8 1	4 188710 1/8	1879121/4
1902 8 1/8	1894 6	15-16 1886 9 1/4	187812
1901 85%	1893 7	15-16 1885 10 1-16	18771111/8
1900101/8	1892 7	3-16 188410 %	187611 9-16
1899 6 1/2	1891 8	13-16 188310 1/8	1875145%

MARKET AND SALES.

	Smot Market	Spot Market Futures Market				Sales of Spot and Contract.				
	Closed.	Closed.	Export	Con- sum'n.	Con- tract.	Total.				
Wednesday Thursday	Quiet, 10 pts. adv Quiet Quiet, 10 pts. adv Quiet. 20 pts. dec	Holiday		138 300 600	700	700 138 300 600				
Total				438	1,300	1,738				

that is,

TOWNS the movement

AT THE INTERIOR

s for the week and since Sept. 1, the shipments k and the stocks to-night, and the same items for

onding period for the previous year-is set out

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the receipts for the for the week and the corresponding in detail below.	Cincinnati, Greenwood Memphis, Nashville, Brenham, Clarksville Dallas, Honey Gro Houston, Paris,	Texas		381 159 159 1,587 480 51,160	381 159 159 1,587 480 51,160 73,712	1,298 48,456 69,277	2,413 5,809 642 1,705	55,68	23 19 04 36 	723 1,348 151 1,286 486 65,464 263 32,495
	Saturday, Sept. 1.	Monday, Sept. 3.	Tuesday, Sept. 4.	Wednesday, Sept. 5.	Thurse Sept.		Friday Sept. 7		Week	
Range Closing Nov.— Range Closing Nov.— Range Closing Dec.— Range Closing Jan.— Range Closing Jan.— Range Closing March— Range Closing March— Range Closing April— Range Closing June— Range Closing June— Range Closing June— Range Closing July— Range Closing July— Range Closing July— Range Closing July— Range Closing August— Range Closing	HOLI- DAY.	HOLI- DAY.	8.64 @ 8.78 8.72 — 8.74 8.81 @ 9.00 8.96 — 8.97 8.89 @ 9.05 9.06 — 9.07 9.00 @ 9.21 9.16 — 9.17 9.10 @ 9.29 9.25 — 9.26 9.15 @ — 9.30 — 9.32 9.24 @ 9.40 9.38 — 9.39 — @ — — @ — — @ —	9.18— 9.19 9.24 @ 9.25 9.25— 9.27 9,26 @ 9,33 9.32— 9.33 — @ — 9.33— 9.35 9.34 @ 9.40	8.76— 8.88 @ 9.00— 8.99 @ 9.07 @ 9.21— 9.16 @ 9.28— — @ 9.35 @ 9.41— — @ 9.42— 9.39 @ 9.49— — @	9.880 9.08 9.01 9.16 9.11 9.29 9.22 9.37 9.29 9.37 9.37 9.42 9.51 9.42 9.51 9.51 9.51 9.50 9.50 9.50 9.50 9.50	9.36 @ 8 9.36— 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	63 @ 81 @ 81 @ 89 @ 00 @ 10 @ 15 @ 24 @ @ .53 @ @ .	9.08 9.16 9.29 9.37 9.25 9.51 9.58

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.

1903. 203,000 18,000 23,000	254,000 39,000 34,000 54,000 10,000 12,000	161,000	415,00 57,000 14,000 14,000 8,000 8,000 148,61 21,76	1,025,415 follows: 124,000 21,000 87,000 14,000 148,617 21,767 2,031	418,415 79,000 18,000 72,000 57,000 14,000 355,000	607,000
1904. 147,000 25,000 14,000	186,000 44,000 47,000 59,000 3,000 23,000 34,000 16,000	230,000	416,000 14,000 92,000 18,000 49,000 315,000 148,203 77,853 22,900	1,152,956 forms are as 82,000 10,000 92,000 92,000 148,203 777,853 22,900	65,000 25,000 121,000 14,000 18,000 315,000	611,000 541,956
1905. 708,000 24,000 50,000	782,000 20,000 183,000 74,000 3,000 3,000	309,000	1,091,000 99,000 181,000 28,000 42,000 572,000 373,477 152,670	2,546,642 1,152, er descriptions ar 650,000 82, 45,000 10, 181,000 92, 373,477 148, 152,670 77, 77,495	1,676,642 58.000 24,000 42,000 99,000 28,000 42,000 572,000	870,000 1,676,642
1906. 361,000 16,000 41,000	418,000 22,000 62,000 53,000 7,000 13,000 6,000	167,000	585,000 52,000 140,784 12,000 29,000 596,000 207,747 100,711	261,000 261,000 26,000 108,000 140,784 207,747 100,711 9,447	863,689 100,000 16,000 52,000 52,000 29,000 596,000	869,000
Stock at Liverpoolbales Stock at London	Total Great Britain stockStock at HamburgStock at BremenStock at AntwerpStock at HavreStock at HavreStock at BarcelonaStock at GenoaStock at GenoaStock at Genoa	Total Continental stocks	Total European stocks	Total visible supply. Of the above, totals of American and other American. Liverpool stock. Liverpool stock. Manchester stock. Continental stock. U. S. port stocks. U. S. exports to-day.	Total American East Indian, Brazil, &c. Liverpool stock London stock Manchester stock Continental stock India affoat for Europe Egypt, Brazil, &c., affoat Stock in Alexandria, Egypt. Stock in Bombay, India	Total East India, &c

Continental imports past week have been 39,000 bales. The above figures for 1906 show a decrease from last week of 51,467 bales, a loss of 813,953 bales from 1905 and an excess of 579,733 bales over 1904 and a gain of 707,274

					1	-	100		
		Moven	nent to Sep	tember 7	1906.	Mov	effient to S	Sept. 8 1:	905.
	Towns.	Rec	eipts.	Ship- ments.	Stocks. Sept.	Rece	eipts.	Ship- ments.	Stocks Sept.
		Week.	Season.	Week.	7.	Week.	Season.	Week.	8.
Eufaula, Montgomery, Selma, Helena. Little Rock, Albany, Athens, Atlanta, Augusta, Columbus, Macon, Rome, Louisville, Shreveport, Columbus, Greenville, Greenwood, Meridian, Natchez, Vicksburg, Yazoo City, St. Louis, Raleigh, Cincinnati, Greenwood,	Alabama Arkansas Georgia Kentucky, net Louisiana Mississippi Missouri North Carolina Ohio South Carolina	633 2,686 2,849 9 94 858 155 9 6,293 436 927 697 25 1,647 	633 2,686 2,849 94 858 155 96,293 436 927 697 25 1,647 	456 2,144 2,199 1,011 803 747 829 4,487 357 483 1,009 75 1,180 	1,412 4,505 2,059 167 12,828 1,357 1,465 2,91 9,881 3,339 2,885 1,061 75 2,306 128 156 100 514 592 983 295 12,439 444 5,536 2,413	1,675 8,769 4,349 11 374 2,409 1,228 818 23,683 4,666 3,151 191 28 569 34 150 350 1,179 106 272 64 2,825 88 4,266 4,23	1,825 9,269 4,732 111 474 2,609 1,228 918 25,183 4,941 3,857 196 28 579 62 150 400 1,179 106 272 64 2,989 241 1,461 723	1,283 5,339 3,283 4 544 1,327 442 1,328 12,513 2,026 1,953 235 63 225 25 100 250 1,097 4 132 174 3,569 190 1,538 672	1,117 9,277 3,269 392 8,216 2,158 1,689 10,212 26,879 4,372 3,232 2,460 4,982 1,381 450 900 8,221 1,081 1,518 397 10,032 304 9,393 632
Memphis, Nashville, Brenham,	Tennessee	159	159	1,298	5,809 642 1,705	1,319 104 1,086	1,348 151 1,286	1,417 86 964	$\begin{array}{c} 8,471 \\ 539 \\ 2,100 \end{array}$
Clarksville, Dallas,	"	480	480	1,298	480				
Honey Grove, Houston, Paris,	"	51,160	51,160	48,456	24,844	486 55,694 263	65,464 263	56 147 44	28,745
Total, 33 tow	ns	73,712	73,712	69,277	100,711	118,090	132,495	97,460	152,670

creased during the week 4,435 bales, and are to-night 51,959 bales less than at the same period last year. The receipts at all the towns have been 44,378 bales less than the same The above totals show that the interior stocks have inweek last year.

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 OVERLAND MOVEMENT FOR THE WEEK are as follows:

	1906	906	1905	
Sept. 7.		Since		Since
Shipped-	Week.	Sept. 1.		Sept. 1.
Via St. Louis	2,413	2,413		3.733
Via Cairo	301	301		533
Via Rock Island	375	375		104
Via Louisville	365	365	408	408
Via Cincinnati	37	37		924
Via other routes, &c	386	386	473	683
Total gross overland	3,877	3,877	5.961	6.385
Deduct shipments—				
Overland to N. Y., Boston, &c	133	133	1,601	1,882
Between interior towns.	∞	∞	15	15
Inland, &c., from South	726	726	503	269
Total to be deducted	867	867	9 110	9 486
The state of the s	100	100	01110	00417
Leaving total net overland_a	3,010	3,010	3,842	3,919
a Including movement by rail to Canada	Canada	THE REAL PROPERTY.		

The foregoing shows the week's net overland movement has been 3,010 bales, against 3,842 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 909 bales.

190	17	53,000	228,370	245,863	39,723		Bales. 214.623	372,098
	Week. 154,103	3,842	203,94	220,938	12,387 39,723			
906 Since	Sept. 1. 73,061	47,000	123,071 203,945 4,435 16,993	127,506	12,387	; years:	ce Sept. 1—Sept. 9	- C1 mm
	Week. 73,061	2 11	123,071	127,506	7_ 12,387	previous	Bales. Stnce Sept. 1-84.761 1904—Sept. 9-	.444 1901 .444 1901
In Sight and Spinners'	Receipts at ports to Sept. 7	Southern consumption to Sept. 7	Total marketedInterior stocks in excess	Came Into sight during week. 127,506 Total in sight Sept. 7	North. spinners' takings to Sept. 7. 12,387	Movement into sight in previous years:		1902—Sept. 12 237 076 1902—Sept. 12 1701—Sept. 13 111,444 1901—Sept. 13

1,152,956 1,025,415 6,76d, 6,36d, 11,00c, 12,00c, 8,1-16d, 10,7-16d, 11,00d, 9,00d, 6,1-16d, 5,5-16d,

870,000 1,676,642 2,546,642 10,990c. 8 ½d. 9,55d. 5 9-16d.

1,732,689 5.45d. 9.80c. 50l. 10%d. rpool 8.50d. 51-16d.

Middling Upland, Liverpool
Middling Upland, Liverpool
Middling Upland, New York
Egypt, Good Brown, Liverpool
Peruvian Rough Good, Liverpool
Broach, Fine, Liverpool
Tinnevelly, Good, Liverpool

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 -			-		
Sept. 7.	Sat'day. Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Falveston		91/4	91/4	9 5-16	9 15-16
New Orleans		9 3-16	91/8	91/8	91/8
Mobile		8 1/8	8 7/8	8 7/8	9
Savannah	103	8 7/8	8 15-16	8 15-16	9 1-16
harleston		8 3/4	8 3/4	8 1/8-9	8 1/8-9
Wilmington		74	- /4	- / 8 -	- , ,
Vorfolk			9 3/4	9 5/8	9 5/8
Boston		9.80	9.90	9.90	10.00
Baltimore		9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia		10.15	10.15	10.25	10.05
Augusta		9 3-16a	9 3-16a	9 5-16	9 5-160
Memphis		95/8	9 5/8	9 5/8	9 5%
t. Louis		95/8	958	9 5/8	9 5/8
Houston		9 3-16	9 3-16	9 1/4	9 1/4
ittle Rock		9 3-10	9 3-10	9 74	9

a New

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

Atlanta 98% Columbus, Ga. ---Columbus, Miss ---

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,	Monday,	Tuesday,	Wed'day,	Thursd'y,	Friday,
	Sept. 1.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
September— Range Closing October— Range Closing December— Range Closing January Range Closing January Range Closing Tone— Spot Options	HOLI- DAY.	HOLI- DAY.	9 .15-— 9.1618 9.0216 9.1314 9.0317 9.1415 9.0925 9.2223 9.2035 9.3334 Steady. Qiuet.	9.0709 9.0009 9.0607 9.0311 9.0809 9.1219 9.1617 9.2329	9.1618 9.0624 9.1314 9.0927 9.1617	9.0405 9.0617 9.0708

WEATHER REPORTS BY TELEGRAPH .- Our advices by telegraph from the South this evening denote that rain has been general during the week but that, except in Texas and at a few points along the Gulf, the precipita-tion has been light or moderate as a rule. Texas advices denote that damage to open cotton has resulted from the rain and that picking has been delayed, and deterioration is complained of in some other localities. Picking, except where interrupted by wet weather, has made good progress, but the movement of the crop is less free than a year ago.

Galveston, Texas.—Rains have damaged open cotton and delayed picking. The week's rainfall has been three hundredths of an inch on two days. The thermometer has ranged from 76 to 88 correspin 89

from 76 to 88, averaging 82.

Abilene, Texas.—There has been rain on two days during the week, the precipitation being one inch and fifty-two hundredths.

dredths. Average thermometer 77, highest 90 and lowest 64.

Brenham, Texas.—Rain has fallen on three days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Corpus Christi, Texas.—There has been excessive rain on two days of the week, rainfall being three inches and fifty hundredths. The thermometer has averaged 82, ranging from 74 to 92.

Cuero, Texas.-It has rained on two days during the week

the rainfall being one inch and fifty-five hundredths. The thermometer has ranged from 67 to 97, averaging 82.

Dallas, Texas.—It has rained excessively on four days of the week, the precipitation being two inches and fourteen hundredths. Average thermometer 77, highest 95, lowest 50 59.

Fort Worth, Texas.-We have had rain on four days during the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 79, the highest

being 94 and the lowest 64.

Henrietta, Texas.—There has been excessive rain on five days during the week, the rainfall being two inches and ninety two hundredths. The thermometer has averaged 76, ranging from 56 to 95.

ing from 56 to 95.

Huntsville, Texas.—We have had rain on one day the past week, the rainfall being eighty-one hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Kerrville, Texas.—We have had rain on three days of the week, the rainfall being one inch and forty-three hundredths. Average thermometer 79, highest 94 and lowest 63.

Lampasas, Texas.—We have had rain on two days during the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 64.

Longview, Texas.—There has been rain on three days dur-

ing the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has averaged 82, ranging from 68 to 95.

Luling, Texas.—We have had showers on three days of the past week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 68 to 97, averaging

Nacogdoches, Texas.—It has rained on three days of the week, the rainfall reaching one inch. Average thermometer 80, highest 93, lowest 67.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 81, the highest

being 94 and the lowest 68.

Paris, Texas.—There has been excessive rain on three days during the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has averaged

82, ranging from 69 to 95.
San Antonio, Texas.—There has been rain on three days of the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has ranged from 66 to 96,

of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Weatherford, Texas.—It has rained on four days of the week, the rainfall being one inch and forty-five hundredths. Average thermometer 81, highest 96, lowest 65.

New Orleans, Louisiana.—There has been rain on four days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—Rain has fallen on three days the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94 68 to 94

Leland, Mississippi.—There has been rain during the week, the precipitation being fifty-one hundredths of an inch. Average thermometer 77, highest 91, lowest 59.

Helena, Arkansas.—Crop outlook is bad. We have had light rain on two days during the past week, the rainfall being twenty-three hundredths of an inch, and there are indications of more. The thermometer has ranged from 67 to 90, averaging 74

Little Rock, Arkansas.—Complaints of general deterioration from shedding, blight and worms are becoming more pronounced. There has been rain on two days during the week, the precipitation being nineteen hundredths of an inch. Average thermometer 79.5, highest 90, lowest 69.

Memphis, Tennessee.—There are some complaints of deterioration, but generally crop prospects are good. We have had rain on two days during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 78.8, the highest being 89.7 and the lowest 64.8.

Nashville, Tennessee.—There has been rain during the week, the rainfall being three inches and forty-two hundredths. The thermometer has averaged 80, ranging from 68 to 92. Little Rock, Arkansas.—Complaints of general deteriora-

68 to 92.

Mobile, Alabama.—Scattered showers in the interior the latter part of week, with heavy precipitation in some quarters. Crop reports indicate serious deterioration. Cotton ters. Crop reports indicate serious deterioration. Cotton picking active. We have had rain on three days of the week, the rainfall being two inches and eighty-six hundredths. The thermometer has ranged from 68 to 93, averaging 81.

Montgomery, Alabama.—Weather favorable for picking, but the crop is late and shows marked deterioration all over this section. Rain has fallen on three days during the week,

this section. Rain has rainen on three days during the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 82, highest 94 and lowest 68.

Madison, Florida.—Prospects have not improved since last report. There has been rain on three days of the week, rainfall being three inches. The thermometer has averaged

79, ranging from 68 to 90.

Augusta, Georgia.—We have had light rain on one day during the past week, the rainfall being two hundredths of an The thermometer has ranged from 70 to 92, averaging

81. Savannah, Georgia.—We have had rain on four days the

Past week, the rainfall being one inch and five hundredths. Average thermometer 82, highest 91, lowest 72.

Charleston, South Carolina.—There has been rain on four days during the week, to the extent of thirty-four hundredths. of an inch. The thermometer has ranged from 73 to 92,

of an inch. The thermometer has ranged from 13 to 92, averaging 82.

Greenwood, South Carolina.—There has been rain on three days during the week, the precipitation being one inch. Average thermometer 76, highest 84 and lowest 68.

Stateburg, South Carolina.—Cotton crop seems bound to be very short in this section. We have had rain on two days

during the week, the precipitation being ninety-nine hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 67.

Charlotte, North Carolina.—Cotton is opening fast. Rain has fallen during the week to the extent of forty-one hundredths of an inch. The thermometer has averaged 75, rang-

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:

3	
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Total all— 1906------1905------1904-----

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:

September 6.	19	06.	1	1905.	19	04.			
Receipts at-	Week.	Since Sept. 1.	Week	Since Sept. 1.	Week.	Since Sept. 1.			
Bombay	4,000	4,00	0 17,00	0 17,00	8,000	8,000			
	For	r the Wee	ek.	Since September 1,					
Exports from—	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.			
Bombay— 1906————————————————————————————————————	1.000	12,000	13,000 6.000	1,000 6,000	12,000	13,000 6,000			
Calcutta— 1906————— 1905—————		1,000	1,000		1,000	1,000			
Madras— 1906 1905 1904		1,000	1,000		1,000	1,000			
All others— 1906 1905 1904		4,000 5 000 2,000	4,000 5,000 2,000		4,000 5,000 2,000	4,000 5,000 2,000			

1 According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 6,000 bales during the week and since Sept. 1 show an increase of 6,000 bales.

17,000 6,000 3,000

1,000 6,000

18,000 12,000 3,000

17,000 6,000 3,000

18,000 12,000 3,000

1,000 6,000

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, Sept. 5.	19	06.	19	05.	1904.			
Receipts (cantars a)— This week Since Sept. 1		4,500 4,500		5,000 5,000	19,000 19,000			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.		
To Liverpool To Manchester To Continent To America	1,500 2,500 300	2,500	1,750 4,000 5,000 2,000		4,750	4,750		
Total exports	4,300	4,300	12,750	12,750	4,750	4,750		

PRODUCTION, DISTRIBUTION MANUFACTURE. - Our Annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the "Chronicle."

The report covers, as usual: (1) Our elaborate compila-tion of the yield of cotton in the United States for the year ending August 31 1906; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple—past, present and prospective.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet during the week, and prices are nominally unchanged at 83/4c. for 15/8 lbs. and 91/8c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

MANCHESTER MARKET .- Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay 'present prices. We give the prices for to-day below and leave those for previous weeks of lowing statement of the week's sales, stocks, &c., at that port: this and last year for comparison:

				19	06.				1905.							
		Cop			1/4 lb ngs, to 1		non	Cot'n Mid Upl's		32s Con Twist			ngs,	bs. Sh comm finest	non	Cot'n Mid Upl's
Aug. 3 10 17 24 31	9 5-16	@10 @	d. 10% 9-16 10% 10% 10%	6 6 6	d. 7½ 7 6 5	@9 @9	d. 8½ 8 7 6 6	5.98 5.68 5.51 5.29	834 834	00	d. 9% 9% 9% 9% 9% 9%	666	d. 4 4 3 3 3	8. @9 @9 @9 @9	d. 4 4½ 3 3 3	d. 5.87 5.81 5.80 5.87 5.83
Sept	9	0	10%	7	4	@9	6	5.45			914	6	2	@9	11/2	5.56

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:

G 44 W-141	19	06.	1905.		
Cotton Takings. Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Aug. 31	1,784,156 127,506 4,000 5,000 600 7,000	1,784,156 127,506 4,000 5,000 600 7,000	17,000 6,000 700	2,545,470 245,863 17,000 6,000 700 7,000	
Total supply	1,928,262	1,928,262	2,797,108	2,822,033	
Deduct— Visible supply Sept. 7	1,732,689	1,732,689	2,546,642	2,546,642	
Total takings to Sept. 7 Of which American Of which other	195,573 161,973 33,600	195,573 161,973 33,600	182,766	275,391 207,691 67,700	

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

EGYPTIAN COTTON CROP.—Under date of Boston, Sept. 4, Messrs. Choremi, Benachi & Co. write as follows:

Mall advices of the 18th August from Alexandria continue reporting the crop as progressing very favorably. The weather during August has been most favorable and the crop has picked up a good deal of its backwardness. There were some rumors about fogs in one of the districts of the interior which, however, have not been confirmed. The demand for very early shipments is good from most parts of the Continent and England.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,777 bales. The shipments in detail, as made up from mailand telegraphic returns, are as follows:

Total bales	ì.
NEW YIORK—To Liverpool—Sept. 1—Cevic, 252Sept. 6—	
Ce tic, 40 foreign	
To Bremen—Sept. 5—Main, 2,108 2,108 To Antwerp—Sept. 1—Mohawk, 150 15	
To Barcelona—Sept. 5—Antonio Lopez, 3,050	
To Genoa—Sept. 6—Indiana, 550	
NEW ORLEANS—To Hamburg—Aug. 31—Seville, 1,721Sept.	Ų
4—Caledonia, 134	5
4—Caledonia, 134————————————————————————————————————	
To Trieste—Sept. 6—Federica, 850	
GALVESTON-To Liverpool-Aug. 31-Orion, 6,436Sept. 5-	-
Polycarp, 6,753	9
Polycarp, 6,753 13,18 To Manchester—Aug, 30—Teodoro de Larrinaga, 5,651 5,65	1
To Dunkirk—Sept. 5—Cavo Gitano, 500	0
To Bremen—Aug. 31—Inkum, 7,048Sept. 4—Chemnitz, 13,724	
SAVANNAH—To Bremen—Aug. 31—Claremont, 1,846	
To Hamburg—Aug. 31—Claremont, 252	
To Warberg—Aug. 31—Claremont, 400	
To Gothenburg—Aug. 31—Claremont, 350	
To Norrkoping—Aug. 31—Claremont, 100	_
To Oxelsund—Aug. 31—Claremont, 100 10 To Ferrol—Aug. 31—Claremont, 200 20	
BOSTOH—To Liverpool—Sept. 5—Bohemian, 36.	
To St. John—Sept. 3—Calvin Austin, 26.	
PHILAMELPHIA—To Liverpool—Aug. 31—Merion, 200 20	
Trug. of Motors	_
Total52,77	7

Exports on Aug. 31 not heretofore given but included in 1905-06 crop and therefore excluded from this statement:

1000 00 crop and therefore excitaced from this statement.	
NEW YORK—To Antwerp—Finland	1,000
To Genoa—Prinzess Irene	1.378
To Naples—Prinzess Irene	126
BOSTON—To Manchester—Bostonian	53

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

	Great I	French	Ger	-Oth.Eu	rope—	Mex.,		
	Britain.	ports.	many.	North.	South.	&c.	Japan.	Total.
New York					3,600			6,150
New Orleans			1,855		1,150			3,005
Galveston		500	20,772					40,112
Savannah			2,098	1,150				3,248
Boston				-4		26		62
Philadelphia	200							200
				7				
· Total	19 368	500	26 833	1 300	4.750	26		52 777

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.
Liverpoolc.	Dur.	2120111	17	17	17	17@20
Manchesterc.			17	17	17 @20	17
Havrec.			a22 1/2	· a22 1/2	a22 1/2	a22 1/2
Bremen, promptc.	H	H	25	. 25	25	25
Hamburgc.	0	0	25	. 25	25	25
Antwerpc.	L	L	20	- 20	20	20
Ghent, via Antc.	I	I	26	- 26	26	26
Reval, indirectc.	D	D	27 @30	27 @30	30	27@30
Revai, via Canalc.	A	A				
Barcelonac.	Y	A Y	30	30	26 1/2	26 1/2
Genoa, Septc.			20 @25	20 @25	20 @25	20 @25
Triestec.			32	32	32	32
Japan			55	55	55	55

a And 5%.

· · · · · · · · · · · · · · Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.
Sales of the weekbales_ 32,000	29,000	23,000	36,000
Of which exporters took 2,000	1,000	1,000	1,000
Of which speculators took 1,000			1,000
Sales, American 27,000	24,000	17,000	31,000
Actual export 4,000	10,000	11,000	2,000
Forwarded 45,000	41,000	55,000	54,000
Total stock—Estimated463,000	432,000	380,000	361,000
Of which American—Est356,000	328,000	287,000	261,000
Total import of the week 19,000	21,000	14 000	20,000
Of which American 10,000	12,000	9,000	9,000
Amount afloat 45,000	47,000	52,000	60,000
Of which American 28,000	26,000	35,000	45,000

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.	Dull.	Quiet.	Quiet.	Quiet.	Increased Request.	Increased Request.
Mid. Up ds	5.35	5.31	5.36	5.38	5.41	5.45
Sales Spec.&exp.	3,000 500	4,000 400	7,000 500	5,000 500	7,000 700	7,000 700
Futures. Market opened, }	Easier.	Steady.	Steady unch.to 2 pts. adv.	Easy unch.	Quiet at 2 pts. adv.	Quiet at ½ @1 pt. dec.
Market, } 4 } P. M.	Quiet.	Quiet at 1½ @3½ dec.	Firm at 11 @15½ adv.	Quiet at 3 @3½ pts. dec.	Very st'dy at 5@6½ pts. adv.	Firm at ½ @4 pts. adv.

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

• The prices are given in pence and 100ths. Thus 4 97 means 4 97-100d.,

-	100	01 0000	u, u	900010
nd	00	mean	rs 5	00d.

	Sat. Sept. 1.							We 1. Sept. 5.		Thurs. Sept. 6.		Fri. Sept. 7.	
	12½ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
Sept		4 97		93 1/2	00	09	02	03		09	09	13	
SeptOct.		4 86 1/2	-44-	84				93	94 1/2		98	01	
OctNov_		4 85 1/2		83		94 1/2		91 1/2		96 1/2	95 1/2	98	
NovDec_		4 85 1/2		83 1/2	89	94 1/2			93 .	97		98	
DecJan_		4 86 1/2		85	90 1/2					98 1/2	97 1/2	99 1/2	
JanFeb_	~	4 88		86 1/2		98					99	01	
FebMch_		4 90		88 1/2		00		97		02 1/2		03	
MchApr_		4 92		90 1/2		02			00			05	
AprMay.		4 93 1/2		92		03 1/2			01 1/2		04 1/2		
May-June.		4 95		93 1/2		05			03 1/2		06 1/2	08 1/2	
June-July.		4 96 1/2		95	$00\frac{1}{2}$	06	02 1/2	03	05	09 1/2	08	10	
July-Aug_													
-													

BREADSTUFFS.

Friday, September 7 1906.

Prices for wheat flour have been stationary as a rule, with the trading stagnant. The dulness has been so intense that quotations have been nominal in the main. The downward trend of the wheat market has encouraged buyers to continue to hold aloof from the flour market, and millers, despite the dulness, have shown no disposition to shade quotations. Export trade, not only here, but also at the principal centres of the Northwest, is dead. Rye flour has been quiet and steady. Corn meal has ruled steady with trade dull.

Wheat has continued gradually to decline, mainly owing to favorable weather, slowly increasing receipts, dulness as a rule of the export trade and falling foreign markets. Europtan dealers appear to believe that the American crop is large, as it certainly seems to be, and that it is to their interest to hold aloof, at least for a time, believing that eventually prices on this side of the water must reach a still lower level. The flour trade has continued dull and the speculation in wheat itself has not been on a large scale. On the contrary, it has lacked life and vim. To all appearances the generality of operators are more inclined to await events than to enter into large engagements on either side of the market. At the same time it is worthy of remark that the receipts are not increasing so rapidly as had been predicted, and the stock at Minneapolis has latterly been decreasing. The weather, however, has been very favorable for threshing in both the American and the Canadian Northwest, and the expectation is very general of a considerable increase in the crop movement in the near future. To-day, although prices declined slightly there was a tendency to stediness because of some revival of export demand, the smallness of the receipts, and the fact that the Argentine shipments for the week were small, amounting to only 824,000 bushels, against 1,048,000 in the previous week. The stock at Minneapolis during the week has decreased, moreover, some 825,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

S	at. I	Mon.	Tues.	Wed. 7	hurs.	Fri.
No. 2 red winter78	3 7/8		78 1/4	77 1/2	77 3/4	77 5/8
September delivery in elevator78	334	Holi-	78 1/8	775/8	77 3/4	77 3/8
December delivery in elevator81	1 5/8	day.	81 1/8	80 1/2	80 5/8	80 1/4
May delivery in elevator84	13/8		84	83 1/8	83 1/2	83
		uay.			00/0	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator____ December delivery in elevator____ May delivery in elevator____

Indian corn futures have moved within narrow confines, with the trading dull. On the whole the market has shown a sagging tendency, owing mainly to the depression in wheat and the very favorable crop reports from all sections of the belt. The receipts of old corn are increasing and a larger movement is expected shortly. The cash demand continues dull. The crop, it is believed, will be safe from damage by frost in two weeks. Sentiment in the trade is bearish as a rule on the indications of an enormous crop, but the smallness of stocks at Chicago makes the average operator timid about selling for the short account. To-day prices declined on favorable weather and crop reports, the depression in wheat and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK Sat. Mon. Tues. Wed. Thurs. $-57\frac{1}{4}$ $-55\frac{5}{8}$ $-52\frac{1}{2}$ Holi- $56\frac{1}{2}$ day. 5256 ½ 56 51 ½ Cash corn_____Seprember delivery in elevator____ Holi-December delivery in elevator

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

47 1/4 42 1/8 43 Oats for future delivery in the Western market have been

somewhat easier, owing to the depression in other cereals. With the trading dull, however, and the prospects for a material shortage in the yield, the changes in prices have been unimportant. Receipts are light and the cash demand has been fair. The market has felt the effects at times of liquidation in September. To-day prices showed no noteworthy change.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

35 1/2 37-39

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

The following are closing quotations:

FLOUR.

Second clears 2 5 Clears 3 4 Straights 3 6 Patent, spring 3 7 Patent, winter 3 8	50 @ 2 6 40 @ 3 6 55 @ 3 7 75 @ 4 1 90 @ 3 9	0 Kansas straights \$3 45 @\$3 60 0 Kansas clears 3 10 @ 3 25 5 Blended patents 4 35 @ 4 90 Bye flour 3 10 @ 4 00 0 Buckwheat flour Nominal. 5 Graham flour 2 90 @ 3 75 0 Cornmeal 2 75 @ 2 85
	a.	AIN

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	C.
N. Duluth, No. 1	f.o.b.81 34	Corn, per bush.— No. 2 mixed	f.o.b.56 1/2
N. Duluth, No. 2	f.o.b.80 1/4	No. 2 yellow	
Red winter, No. 2		No. 2 white	f.o.b.60
Hard " "	f.o.b.79	Rye, per bush.—	
Oats-Mixed, bush		No. 2 Western	64
No. 2 white	Nominal.	State and Jersey	
No. 2 mixed	35 1/4	Barley-Western	Nominal
No. 2 white, clipped	36 1/2	Feeding	39 @40

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 Sept. 3, summarizing them as follows:

While the fore part of the week was unseasonably cool in the central valleys and Lake region, as a whole the temperature conditions in the districts east of the Rocky Mountains were favorable. Light frosts occurred in the Dakotas and Minnesota, upper Michigan, and northern New England. Over the southern plateau region the temperature averaged unusually low, and light to heavy frosts occurred in Utah and Arizona. Excessive moisture proved unfavorable in the Middle Atlantic States, while the central Gulf States and parts of the Missouri Valley and New England need rain. Elsewhere east of the Rocky Mountains the rains have been generally well distributed, ample and not harmful. Little or no rain fell on the Pacific coast and drought continues in Washington and Oregon. During the greater part of the week there was much cloudiness in the Middle and South Atlantic and East Gulf States, but elsewhere the sunshine was generally ample. The week was almost wholly free from local storms of severity.

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	180,179	655,999	1.821,587	2,125,905	217,800	30,000
Milwaukee	80,150	139,920	27,550	327,900	163,900	20,800
Duluth	135,000	72,962		134,054	109,475	13,415
Minneapolis_		402,980	39.220	360,590	147,340	14,540
Toledo	500	144,000	106,000	519,300		7,400
Detroit	5,300					
Cleveland	1,224					
St. Louis	42,200					
Peoria	54,000	31,200				9.900
Kansas City_		1,345,000	236,000	192,000		
Totwk.'06	498,653	3,108,571	3,284,415	5,060,067	673,815	103,055
Same wk. '05	392,762	5,555,155	4,287,005	5,016,684	994,498	131,493
Same wk. '04	328,590	5,357,180	4,910,545	5,752,427	1,049,082	201,065
Since Aug. 1					-	
1906	2,169,539	27.544,677	13,343,598	24,878,937	2,265 242	448,856
1905	1,775,947	27,015,922	17,422,891	28,763,847	2,875,872	
1904	1,530,616	27,915,311	13,069,465	27,943,562	2,093,648	688,485
	1	1				

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 1 1906 follow:

1		Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
١	Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
Ì	New York	150,533	595,400	213,700	751,300	51,800	975
ŀ	Boston	33,497	151,300	4,928	94,142		
l	Portland	214	64,000				
Ì	Philadelphia	99,185	305,324	16,798	157.807		
į	Baltimore	76,336	190,721	81,700	134,741		4,172
ı	Richmond	4,260	11,840	31,518	41,812		3,228
Į	Newport News	14,239	56,000	68 571			
l	New Orleans_a	12,262	793,500	81,000	166.000		
	Galveston		1,138,000	41,000	J		
ı	Montreal	28,901	319,223	68,482	170.001	72,861	54.195
	Mobile	1,929		26,442	2.235		
	Total week	421,356	3,652,308	634,137	1,518.038	124,661	62,570
į	Week 1905	343,784	1,430,188	2,352,852	2,598,581	80,648	25.506
	- Control of the Cont						

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 Sept. 1 compare

as tollows for four year	115.			
Receipts of— Flourbbls_	1906. 10.985.538	1905. 7,123,405	1904. 11,812,850	1903. 14,063,006
Wheatbush_ CornOats BarleyRye	73.971,899 51,498,703 7,730,234	19,049,398 71,911,384 36,019,335 4,733,944 277,105	30,768,246 37,779,149 29,871,182 2,128,588 556,968	68,261,065 73,521,313 35,705,979 2,445,465 3,330,358
Total grain	194,924.158	131,991,166	101,104,133	183,264,108

The exports from the several seaboard ports for the week ending Sept. 1 1906 are shown in the annexed statement:

Market Street	Wheat,	Corn,	Flour,	Oats,	Rye	Barley,	Peas,
Exports from-	bush.	bush.	bbls	bush.	bush.	bush.	bush
New York	691.929	267.384	63,309	9,185	15,945	14,463	4,032
Portland	64,000		214				
		310	22.956	8.472			
Boston	299.747			0,212			
Philadelphia	332,203	1,100	39,217				
Baltimore	136.000	1,400	35,963	40			
Newport News	56,000	68.571	14.239				
New Orleans	666.447	7,485	24,782	5,364			2,082
Galveston	694,480	65.928	4.805				
Montreal	543.004	17,065	29,244	177.292		25,963	
Mobile		26,442	1,929	2,235			
				The second second	-	70	
Total week3	.483.810	455,685	242,658	202,588	15,945	40,426	6.114
	757,741	1,662,971	144,640	799,160	61,889	41,121	8.132

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

F	lour-		Wheat-		-Corn
	Since		Since		Since
Week	July 1	Week	July 1	Week	July 1
Exports for week and Sept. 1.	1906.		1906.	Sept. 1.	1906.
since July 1 to- bbls.	bbls.			bush.	bush.
United Kingdom 131,801		1,740,272	8,990.022	214,133	1,920,121
Continent 70,639	316,136	1,743,538	4,961,342	127,879	3,632,727
So. and Cent. Amer. 14,678	112,189		6,717	66.546	98 922
West Indies 23.497	225,540			41,317	328 152
Brit. No. Am. Cols. 1,686	15,933		20,000	5,810	13,666
Other countries 357	56,060				137,045
Total242,658					6,130,633
Total 1005 144 640	048 173	757 741	3 283 454	1 662 971	9 637 706

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 1 1906, was as follows:

1	and the second			
Whea	t, Corn,	Oats,	Rye,	Barley,
bush		bush.	bush.	bush.
New York 1,169,00	0 253,000	430.000	4,000	17,000
" afloat				
Boston 168.00	0 24,000	28,000	555555	1,000
Philadelphia 366,00		129,000	000000	
Baltimore 1,216,00		264,000	15,000	
New Orleans 883,00		245,000	20,000	
Galveston 1,706,00		210,000		
Montreal 363,00		127 000	26,000	
Toronto	0 10,000	12.000	20,000	
Buffalo 782,00	0 240,000	189,000	402,000	20,000
" afloat	0 240,000	100,000	402,000	20,000
Toledo 736,00	0 98,000	1,325,000	38,000	2,000
afloat	0 98,000	1,525,000	30,000	2,000
Detroit 432,00	0 47,000	30,000	63.000	
" afloat 452,00	0 47,000	50,000	00,000	
	0 117,000	1,731,000	562,000	
Chicago 8,476,00	0 117,000	1,751,000	302,000	
	0 18.000	120,000	61,000	30.000
	0 18.000	120,000	01,000	20.000
" afloat				
Fort William 265,00				
Port Arthur 241,00		205,000	134,000	010 000
Duluth 307,00	0	205,000	134,000	313,000
anoat	0.000	000 000		107.000
Minneapolis 4,139,00		299,000	89,000	137.000
St. Louis 3,823,00	0 142,000	186.000	7,000	10,000
afloat		400.000		
Kansas City 2,208,00		180.000		
Peoria 173,00		1,009.000	13.000	
Indianapolis 529,00	0 120,000	31,000		
On Mississippi River				
On Lakes 1,098,00		170,000		152,000
On Canal and River 609,00	0 44,000	32,000	17,000	149,000
Total Sept. 1 190630.054.00		6,742,000	1,431,000	831,000
Total Aug. 25 190631,229,00	0 2,507,000	5,870,000	1,357,000	. 846,000
Total Sept. 2 190512.140.00		11.946,000	848,000	942,000
Total Sept. 3 190412,814.00		9,506,000	1,036.000	908.000
Total Sept. 5 190313,350,00	0 6,447,000	7,446,000	648,000	1,139,000

THE DRY GOODS TRADE.

New York, Friday Night, September 7 1906. The market during the past week has shown a healthy and steady tone with a fair volume of business generally. Buyers, however, have been disposed to purchase only for current needs, which are large; they admit some lines are scarce, but they still hesitate to cover future requirements to any great extent. Considerable firmness has been noted in some divisions of the cotton goods market. The advance in the price of cotton, though moderate, has stiffened the ideas of sellers, and they are predicting an even stronger goods market. sellers, and they are predicting an even stronger goods market, owing to the well-sold up condition of many lines. Buyers for out-of-town houses have been actively seeking goods ers for out-of-town houses have been actively seeking goods for deliveries requested by their firms, and all spot goods have been readily taken. Jobbers report an increased business, but not as much as expected; there has been no inclination to dispute prices, but orders generally have been for small lots, principally from Eastern houses. Gray goods have been less active, and rather a quiet period is expected since the mills are well sold and the Government crop report is pending; this condition is also reflected in other divisions of the market, especially in heavy goods sold from first hands. The goods are urgently needed, but buyers wish to feel more settled about prices of goods in which cotton forms a large part of the cost.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 3 were 9,803 packages, valued at \$537,854, their destination being to the points specified in the tables below:

	1	906	1	905
		Since		Since
New York to September 3.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	41	960	4	873
Other European	20	1,082	18	599
China	2.571	78.372	2.724	92,908
India	1.040	7.740	129	9,743
Arabla	3.536	34.824	754	18,474
Africa	587	7.868	720	7.910
West Indles	787	18,309	520	20.546
Mexico		1,452	44	2,022
Central America	271	10.346	1 205	12,247
South America	441	37.062	1.650	40,276
Other Countries	509	11,810	225	12,366
	000	11,010		
Total	9,803	209,825	6,893	217,964

The value of these New York exports since January 1 has been \$11,961,620 in 1906, against \$11,644,640 in 1905.

Buyers are experiencing difficulty in getting low lines of bleached goods. Bleacheries are overrun with orders for

quick delivery and are sending small lots to agents who have hundreds of cases ordered. Denims are stronger, with but few concessions; mills generally are sold ahead for two months, while some mills making finer goods have all they can to do for the balance of the year. Ginghams are very strong, equity ginghams having been advanced to $4\frac{1}{2}c$, and leading houses find it impossible to give deliveries asked on staple lines. Fine ginghams are selling well with jobbers, plaid effects being the most popular. Percales are scarcer than they have been in many years, and it is difficult to secure any quantity of low tickings for quick delivery. Print cloths are quiet but firm. There has been no special inquiry from printers, who appear to have enough gray goods to carry them through the next month or so. Converters are fairly well supplied, but are taking spot goods when offered. In the export market there has been some Red Sea business in light sheetings, but there has been little new demand from Shanghai. Trade with South America and the West Indies continues good. continues good

WOOLEN GOODS.—Initial business in men's wear is now completed, although there are occasional openings of supplemental lines. The smooth, hard-faced cassimere continues very popular. Worsteds show but little activity; sample pieces are yet to be delivered from which the clothier is to make his sample suits to be shown on the road, and until this is done no very heavy business is expected in the men's wear market. The outlook for overcoatings is still uncertain; there is no indication as to what will be the leader. In some quarters it is thought there will be no leader, and if this proves true, it will give the retailer a chance to clear up left-over stock and any accumulation of staples. Dress goods are rather quiet, but are expected to pick up soon. Broadcloths still lead, with voiles and panamas in second and third place, respectively. Strictly fancy weaves outside of the mixture suitings are not meeting with as much success in the better grade goods as are the fabries of simpler construction. Raincloths have been backward, but are now opening up and some substantial orders have been received recently on certain lines, WOOLEN GOODS.—Initial business in men's wear is

FOREIGN DRY GOODS. -Trade in silks shows some improvement, but buyers still display much conservatism; plaids and black taffetas are selling in advance of other lines and a growing demand is noted for better class goods generally. Raw silk markets in all producing centres have advanced 5 to 10 cents a pound in the past week. Linens continue very strong at still higher prices, some lines of dress linens having been withdrawn from the market. Imported woolen and worsted dress fabrics are in fair demand. Burgare firmly held some small lots being sold at an anadyse. laps are firmly held, some small lots being sold at an an advance of \(\frac{1}{4}c. \)

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 5 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Total	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD Manufactures of 181 48,849 13,751 4,265,644 229 77,963 1 Wool 641 229,957 20,052 6,314,514 393 130,460 1 Cotton 136 68,822 8,159 4,628,224 127 56,560 1 SIIK 136 68,822 13,877 3,169,721 232 51,390 1 Miscellaneous 1,907 108,391 133,250 2,106,176 1,164 34,757 11	Total marketed14,708	Total withdrawals 3,421	WAREHOUSE Wool	Total11,287	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905. Week Ending Sept. 6 1906. Since Jan. 1 1906. Sept. 7 1905. Yeak Ending Sept. 7 1905. Yeak Ending Sept. 7 1905. Youe. Pags. Value. \$ Wool
535,841 2,724,519 3,260,360	48,849 229,957 68,822 79,822 108,391	3,296,944	572,425	WITHDRAV 97,766 212,017 114,126 84,055 64,461	2,724,519	CONSUMPTI Week Ending Sept. 6 1906. Value. \$ 12 269,026 0 889,128 850,935 850,935 15 429,759 22 285,611
189,089 367,722 556,811	13,751 20,052 8,159 13,877 133,250	598,577	225,855	VALS TE 10,930 19,597 8,153 12,777 174,398	367,722	Since Pkgs 32,938 104,426 51,836 64,284 114,238
20,484,279 91,557,081 112,041,360	4,265,644 6,314,514 4,628,224 3,169,721 2,106,176	110,377,941	18,820,860	WITHDRAWALS THROWN UPON THE 97,766 10,930 3,519,426 354 212,017 19,597 6,091,171 549 114,126 8,153 4,616,199 215 84,055 12,777 2,796,674 395 644,461 174,398 1,797,390 1,811	91,557,081	FOR THE WEEH Stace Jan. 1 1906 Value. \$,938 10,206,309 ,426 32,521,405 ,836 26,352,942 ,284 13,435,859 ,238 9,040,566
2,145 8,474 10,619	229 393 127 232 1,164	11,798	3,324	ON THE 354 549 215 395 1,811	8,474	Week Sept. Pkgs. 1,086 2,516 1,583 1,802 1,477
2,473,818 2,824,948	77,963 130,460 56,560 51,390 34,757	2,971,631	497,813	MARKET 102,645 147,758 121,742 84,678 40,990	2,473,818	ND SINGE JAN. Week Ending Sept. 7 1905. kgs. Value. \$,096 310,921 ,516 741,271 ,518 802,343 ,802 394,534 ,802 224,749
346,288 510,865	11,001 15,646 7,702 10,328 119,900	560,283	213,995	10,231 16,625 7,656 11,195 168,288	346,288	1 1906 A Stace J Pkgs. 33,137 88,921 54,615 63,371 106,244
16,154,657 81,113,516 97,268,173	3,404,367 4,587,667 4,383,085 2,205,153 1,574,385	97,247,943	16,134,427	3,140,526 4,771,449 4,392,330 2,297,101 1,533,021	81,113,516	1906 AND 1905. Since Jan. 1 1905. Pkgs. Value. \$ 33.137 9.577.90 88,921 24,999.176 54,615 28,367.821 63,371 11,962.597 06,244 6,206,002

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY

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NEW YORK.

MUNICIPAL BOND SALES IN AUGUST.

Our compilation of the municipal bond disposals during the month of August reveals an aggregate of \$15,539,375 as compared with \$25,142,779 for July of the current year and with \$8,595,171, the total for August 1905. We also recorded the negotiation of temporary loans to the amount of \$7,605,000, Canadian loans aggregating \$1,314,768 and \$1,000,000 Philippine certificates, all of which form no part of our totals.

The tendency towards higher rates of interest is exemplified by the sales made by the cities of Boston, Pittsburgh and Cincinnati. The \$3,899,000 bond sale by the city of Boston was probably the most interesting one of the month, not only because of the exceptional character of the financial credit of that city, but also because the city was compelled to offer 4% bonds for the first time in a decade, all previous disposals since 1896 having been of $3\frac{1}{2}\%$ securities. The purchasers were Harvey Fisk & Sons of New York City and the basis of sale 3.90%. The city of Pittsburgh on Aug. 2 also placed at slightly above par two issues of 4% bonds to the amount of \$1,500,000, the purchasers being N. W. Harris & Co. of Chicago. Cincinnati, Ohio, experienced much difficulty in placing several issues of 3.65s. The first offering of \$1,250,000 water bonds on Aug. 7 resulted in the sale of only \$245,000 to local banks at par. The second offering was on Aug. 13 of \$750,000 and only \$67,500 were disposed of on that day, the offers coming from local investors. Subsequently, however, the City Auditor was successful in selling the bonds over the counter, the County Commissioners securing the greater portion of the same.

The number of municipalities emitting bonds and the numbre of separate issues made during August 1906 were 221 and 320 respectively. This contrasts with 244 and 327 for July 1906 and with 249 and 346 for August 1905.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

Month of August.	For the Eight Mos.	Month of August.	For the Eight Mos.
1906\$15,539,375		1898\$25,029,784	\$76,976,894
1905 8.595.171	131,196,527		97.114.772
1904 16.124.577			
	187,226,986		52,535,959
1903 7,737,240	102,983,914		80,830,704
1902 8,009,256	108,499,201		82,205,489
1901 15,430,390	84,915,945		37,089,429
1900 7,112,834	93,160,542		57,340,882
1899 5.865.510	87.824 844		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, La.—Certificate Sale.—This city recently awarded \$10,000 5% water-works certificates to the First National Bank of Abbeville at par. Securities are dated

July 14 1906 and will mature \$5,000 March 1 1907 and \$5,000 March 1 1908, they being subject to call, however, at any

Albany, Gentry County, Mo.—Bond Offering.—Proposals will be received until Sept. 11 by John Spessard, City Clerk, for \$15,000 6% coupon water-works extension bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the First National Bank in Chicao. Maturity Sept. 1 1926, subject to call after five years. Bonds are exempt from taxation. Certified check for \$500, payable to A. W. Hutchinson, Mayor, is required. Bonded debt, including this issue, \$36,000.

Alhambra City High School District, Los Angeles County, Cal.—Bond Offering.—Reports state that the Board of Supervisors will receive proposals until 2 p. m. Sept. 17 for \$5,000 bonds. Denomination \$500. Maturity \$500 yearly beginning Sept. 17 1907. Assessed valuation for 1905 \$1,640,970.

Alturas, Modoc County, Cal.—Bond Sale.—On Aug. 1 this town awarded an issue of \$6,000 5% bridge bonds to E. C. Bowner at par. Denomination, twenty-five of \$100 each and seven of \$500 each. Date Aug. 1 1906. Interest semi-annual. Maturity \$500 yearly for twelve years.

Annapolis, Anne Arundel County, Md.—Bond Sale.—On Sept. 4 the \$25,000 4% 15-year (average) gold coupon streetimprovement bonds described in V. 83, p. 337, were awarded to the Annapolis Savings Institution for \$25,818.

Arnprior, Ont.—Debenture Offering.—Proposals will be received until 8 p. m. Sept. 11 by W. M. Howe, Mayor, for \$35,000 4½% debentures. Interest annual. Maturity twenty years from Dec. 15 1905.

Ashland County (P. O. Ashland), Ohio.—Bond Sale.—On Sept. 1 the \$28,000 4% 2 2-3 year (average) coupon Joseph Sheet Ditch No. 84 bonds described in V. 83, p. 452, were awarded to the Farmers' Bank of Ashland at 100.896 and accrued interest. The following bids were received:

Farmers' Bk., Ashland. \$28,251 00 Hoehler & Cummings, To-First National Bank, Ashland 128,243 20 W. J. Hayes & Sons, Cleve. par

Ashtabula, Ashtabula County, Ohio.—Bond Sale.—On Sept. 4 the \$20,000 5% coupon Prospect Street paving bonds described in V. 83, p. 391, were awarded to the National Bank of Ashtabula at 104.125 and accrued interest. The following bids were received:

National Bank of Ashta-bula, Ashtabula \$20,825 00 New First National Bank, Otis & Hough, Cleveland 20,604 75 Columbus 20,310 00 Securities mature \$2,000 yearly on Oct. 1 from 1906 to

1915 inclusive

Athens, Athens County, Ohio.—Bond Sale.—On Sept. 3 the \$1,500 5% 2-4-year (serial) coupon sewer-construction bonds and the \$3,500 5% 5-11-year (serial) coupon funding bonds mentioned in V. 83, pp. 452 and 171, were awarded to the Somerset Bank of Somerset at 102.353 and 108.01 respectively. Following are the bids:

١		Sewer.	Funding.
١	Somerset Bank, Somerset	\$1,535 30	\$3,780 35
١	Otis & Hough, Cleveland	1,516 25	3,621 75
l	New First National Bank, Columbus	1.512 00	3,633 00
١	Brighton-German Bank, Cincinnati	1,506 25	3,661 50
١	Weil, Roth & Co., Cincinnati		3,665 40
ì	Seasongood & Mayer, Cincinnati		3,662 75
١	W. R. Todd & Co., Cincinnati	3000000	3,650 00
	Hayden, Miller & Co., Cleveland (both issues)		

Bond Sale.—On Sept. 3 the \$3,100 5% coupon Union Street paving bonds offered on Aug. 11 (V. 83, p. 286) were awarded at private sale to D. H. Moore at par.

Axtell School District No. 57 (P. O. Axtell), Kearney County, Neb.—Bond Sale.—On Aug. 25 the \$4,297 5% coupon school-building bonds described in V. 83, p. 391 were awarded to the First National Bank of Barnesville for \$4,338 and accrued interest.

Bellaire, Ohio.—Bond Sale.—On Sept. 4 the \$1,890 6% 1-10-year (serial) Union Street improvement bonds and the \$1,783 40 6% 1-10-year (serial) Twenty-first Street improvement bonds described in V. 83, p. 391, were awarded to Otis & Hough of Cleveland at 103.069—a basis of about 5.35%. Following are the bids:

Ottis & Hough, Cleveland \$3,786 17 Brighton-German Bk., Cin. \$3,756 40 G. E. Bradfield \$3,784 40 Hayden, Miller & Co., Clev. 3,748 40

A bid was also received from A. Langrehr.

A bid was also received from A. Langrehr.

Belleville School District No. 118 (P. O. Belleville), St.

Clair County, Ill.—Bond Sale.—On Aug. 31 the \$35,000 4%
10-20-year (optional) school-building bonds, described in V. 83, p. 452, were awarded to the Belleville Savings Bank of Belleville for \$35,800—a basis of about 3.72½% to the optional date and 3.83½% to full maturity. Bids were also received from the First National Bank of Belleville; the Belleville Bank & Trust Co. of Belleville; Browne-Ellinwood Co. of Chicago; S. A. Kean of Chicago, and Rudolph Kleybolte & Co. of Chicago.

Bevier, Macon County, Mo.—Bonds Defeated.—The election Aug. 28 resulted in a vote of 69 "for" to 113 "against" the proposition to issue the \$8,000 water-works bonds mentioned in V. 83, p. 452.

Blasdell, Erie County, N. Y.—Bond Sale.—On Aug. 21 the \$16,000 5-24-year (serial) water-works bonds described in V. 83, p. 338, were awarded to Geo. M. Hahn of New York City at 100.23 for 41/2s—a basis of about 4.479%.

Bowbells, Ward County, N. Dak.—Bond Offering.—Further details are at hand relative to the offering on Sept. 10

of the \$12,000 6% gold water-works, sewerage and warrant-funding bonds mentioned in V. 83, p. 511. Proposals will be received until 10 a. m. on that day by D. E. McLellan, City Auditor. Denomination \$1,000. Date Oct. 1 1906. Interest annually in Bowbells in New York Exchange. Maturity \$3,000 in each of the years 1911, 1916, 1921 and 1926. Bonds are exempt from taxation. Certified check for \$50, payable to the City Auditor, is required. The city has no other indebtedness.

Boynton School District (P. O. Boynton), Creek Nation, Ind. Ter.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 1 by C. F. Selsor, Town Recorder, for \$10,000 20-year school-building bonds at not exceeding 6% interest. No debt at present. Assessed valuation \$159,400; real value about \$500,000.

Brackenridge, Allegheny County, Pa.—Bids Rejected.—All bids received on Aug. 28 for the \$14,000 4½% 20-year coupon paving and sewer bonds described in V. 83, p. 452, were rejected.

Camden, N. J.—Bond Sale.—The City Sinking Fund has just taken an issue of \$30,000 3½% refunding bonds as an investment. The bonds were awarded on Aug. 30 and the price paid was par. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1936.

Canton, Stark County, Ohio.—Bond Sale.—The only bid received on Aug. 27 for the \$1,400 1-5-year (serial) Charles Street improvement bonds and the \$800 1-10-year (serial) Schwalm Street improvement bonds described in V. 83, p. 287, was that of the First National Bank of Canton, which institution offered par for five per cents.

Celina School District (P. O Celina), Mercer County Ohio.—Bond Offering.—An error having crept into our item last week of the offering on Sept. 14 of the \$35,000 4% school bonds, we repeat the same corrected. 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. 1 1917 to Sept. 1 1933 inclusive and \$1,000 Sept. 1 1934. A deposit of \$500 in cash is required with each bid. Blank bonds to be furnished by successful bidder. Sept. 1 1934. A deposit of \$500 in cash is required with bid. Blank bonds to be furnished by successful bidder.

Chardon, Geauga County, Ohio.—Bond Sale.—On Sept. 4 the \$3,500 5% coupon electric-light-plant-repair bonds a description of which was given in V. 83, p. 338, were awarded to Hayden, Miller & Co. of Cleveland for \$3,647.

Chester School District (P. O. Chester), Thayer County, Neb.—Bonds Voted.—This district has authorized the issuance of \$8,000 school-building bonds. We are informed that these bonds will probably be sold to local parties.

Chico School District, Butte County, Cal.—Bond Sale.—
The \$25,000 5% school bonds awarded on July 7 to the First National Bank of Oroville and subsequently refused by that institution (see V. 83, p. 338) were re-awarded on Aug. 6 to N. W. Halsey of San Francisco at 102.004—a basis of 4.746%. Denomination \$500. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1916.

Clark County (P. O. Springfield) Ohio Read Sale On

Clark County (P. O. Springfield), Ohio.—Bond Sale.—On Sept. 1 \$12,500 4% bridge-repair bonds were awarded to the First National Bank of Springfield for \$12,507 and accrued interest. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity \$500 every six months from March 1 1907 to March 1 1919 inclusive.

Conneaut, Ashtabula County, Ohio.—Bond Sale.—On Sept. 3 the \$10,500 5% 4¾-year (serial) coupon sewer-construction bonds described in V. 83, p. 453, were awarded to the Conneaut Mutual Loan & Trust Co. at 103.114 and accrued interest—a basis of about 4.27%. Following are

| Well, Roth & Co., Cincin.\$10.800 00 | Cleveland | Lamprecht Bros & Co., Brighton-GermanBk., Cln. 10,826 75 | Cleveland | 10,762 50 | Lamprecht Bros & Co., Brighton-GermanBk., Cln. 10,817 50 | W. J. Hayes & Sons, Clev. 10,740 00 | Hayden, Miller & Co., Clev. 10,817 00 | New First National Bank, Otis & Hough, Cleveland | 10,804 50 | Columbus | 10,652 25 | Columbus | Colum

Cook County (P. O. Chicago), Ill.—Bond Sale.—On Sept. 4 Cook County (P. O. Chicago), Ill.—Bond Sale.—On Sept. 4 the \$475,000 4% 2-20-year (serial) gold coupon court-house bonds dated Sept. 1 1905 and described in V. 83, p. 453, were awarded, it is stated, as follows: Sherman W. Hitchcock & Co., \$95,000 for \$95,535 and \$95,000 for \$95,525; N. W. Halsey & Co. of Chicago, \$95,000 for \$95,142 50; the First Trust & Savings Bank of Chicago, \$95,000 for \$95,150 and \$95,000 for \$95,160.

Coshocton, Ohio.—Bond Sale.—On Sept. 5 \$6,500 should be awarded to the Commercial National Bank Coshocton. Denomination \$500. Date Sept. 1 19 Interest semi-annual

Dawson, Terrell County, Ga.—Bond Offering.—Proposals will be received until Oct. 2 for the \$30,000 5% sewer bonds mention of which was made in V. 83, p. 226. Denomination \$1,000. Date Nov. 1 1906. Interest annually in New York. Maturity \$1,000 yearly. Bonded debt, including this issue, \$93,000. Assessed valuation \$1,549,099. Actual value (estimated) \$3,000,000.

Deer River Township (P. O. Deer River), Itasca County, Minn.—Bond Sale.—On Aug. 29 the \$12,000 6% 8-19-year (serial) gold coupon road and bridge bonds described in V. 83, 453, were awarded to Kane & Co. of Minneapolis at 100.50. Following are the bids:

Kane & Co., Minneapolis.__\$12,060 | Farson, Son & Co., Chicago_\$12,000 | C. H. Coffin, Chicago______ 12,025 | Commercial Inv. Co., Duluth 12,000 | J. M. Holmes, Chicago_____ 12,000 |

Douglas County (P. O. Superior), Wis.—Bond Sale.— Reports state that the \$100,000 4% gold coupon insane-asylum bonds offered without success on Aug. 1 (V. 83, p. 453), have been awarded to W. J. Hayes & Sons of Cleve-

Eagle Pass School District (P. O. Eagle Pass), Maverick County, Tex.—Bonds Proposed.—The question of issuing \$300,000 sent bear called. No election has yet been called.

Elkins, Randolph County, W. Va.—Bonds Defeated.— This town recently defeated a proposition to issue \$60,000 water-system bonds.

Ellwood City, Lawrence County, Pa.—Bond Sale.—On Sept. 1 the \$15,000 4½% 10-20-year (optional) street, sewer and electric-light bonds described in V. 83, p. 227, were awarded to Emery, Anderson & Co. of Cleveland at 102.733. The bids were as follows:

Emery, Anderson & Co., Clev. \$15,410 | W. J. Hayes & Sons, Cleveland_par Browne-Ellinwood Co. Chic_ 15 167

Elmore, Ottawa County, Ohio.—Bond Sale.—On Aug. 28 the \$2,000 5% 1-10-year (serial) coupon street-paving bonds and the \$4,000 5% 1-10-year (serial) coupon sewer-construction bonds described in V. 83, p. 392, were awarded to the Bank of Elmore for \$2,055 and \$4,110 respectively. These sales were on a 4.431% basis.

Emsworth (Borough), Allegheny County, Pa. -Bond Sale. On Aug. 30 the \$25,000 sewer, the \$8,000 street and the \$2,000 funding 4½% bonds described in V. 83, p. 454, were awarded to E. H. Gay & Co. of Pittsburgh at 101.49 and accrued interest and cost of printing bonds. Following are the bids: H. Gay & Co., Pitts__a\$35,521 50 | Hayden, Miller & Co., Clev_\$35,367 00 ehler & Cummings, Tol. 35,587 50 | W. J. Hayes & Sons, Clev_ 35,000 00

a Accrued interest and cost of printing bonds.

Essex County (P. O. Salem), Mass.—Temporary Loan.—The \$55,000 temporary loan mentioned in V. 83, p. 392, has been negotiated with the City National Bank of Gloucester at 4.85% discount. Loan is dated Sept. 1 1906 and will mature March 1 1907.

Fairport Union School District No. 9 (P. O. Fairport), Town of Perinton, Monroe County, N. Y.—Bonds Not Sold.—No award was made on Aug. 27 of the \$7,500 bonds described in V. 83, p. 454.

Fishtail School District No. 13 (P. O. Fishtail), Carbon County, Mont.—Bond Not Sold.—No satisfactory bids were received on Aug. 24 for the \$1,000 10-year coupon school-building bonds (interest not to exceed 6%), described in V. 83, p. 454.

Fostoria, Ohio. -Bond Sale. -On Sept. 17-year coupon refunding bonds described in V. 83, p. 392, were awarded to the Mechanics' Banking Co. of Fostoria at 100.357 and accrued interest—a basis of about 3.971%. The bids were as follows:

Mechanics' Banking Co., Fost_\$7,025 | Commercial Bank & Savings Hoehler & Cummings, Toledo_7,000 | Co., Fostoria_______\$7,000

Freedom, Pa.—Bond Offering.—Proposals will be received until Sept. 17 by Geo. J. Mohr, Borough Secretary, for \$4,000 4½% grading and paving bonds. Denomination \$500. Interest semi-annual. Maturity \$500 yearly on Oct. 1 from terest semi-annual. Maturity \$500 yearly on Oct. 1 1919 to 1926 inclusive. Bonds are free from State tax. tified check for \$200 required with bids.

Fremont, Neb.—Bond Sale.—On Aug. 31 the \$50,000 5% 5-20-year (optional) coupon electric-light bonds described in V. 83, p. 454, were awarded to W. J. Hayes & Sons of Cleveland for \$50,060. A bid of par was also received from the American Securities Corporation.

Graham School District, Los Angeles County, Cal.—Bond Sale.—On Aug. 27 the \$12,500 5% bonds described in V. 83, p. 454, were awarded, it is stated, to J. W. Phelps of Los Angeles for \$12,953.

Grand Rapids, Mich.—Bond Offering.—The City Council has passed an ordinance providing for the issuance of \$104,000 4% coupon or registered "West Side Big Ditch" assessment bonds. Proposals for these bonds are to be received until 4 p. m. Sept. 17 by John L. Boer, City Clerk. Denomination \$1,040. Date July 16 1906. Interest Jan. 16 and July 16 at the office of the City Treasurer. Maturity \$10,400 yearly on July 16 from 1907 to 1916 inclusive. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required.

Grayville. White and Edwards Counties. The Proposition of the City Treasurer. Grand Rapids, Mich. -Bond Offering. - The City Coun-

Grayville, White and Edwards Counties, Ill.—Bonds Authorized.—This city proposes to purchase the plant of the Grayville Water Works Co. of Chicago and issue \$10,000 bonds to the company in payment for the same.

Greenfield, Adair County, Iowa.—Bond Election.—Local papers state that the City Council has called an election for Sept. 10 to vote on the question of issuing \$10,000 waterworks-system bonds.

Hallock, Kittson County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 15 (time extended from Sept. 3) by N. G. Brown, Village Clerk, for \$10,000 4½% sewer-system bonds. Denomination \$1,000. Date Sept. 3 1906. Interest semi-annually. Maturity twenty years. Bonded debt, including this issue, \$25,000. Assessed valuation for 1906 \$252,050.

Harrisburg, Saline County, Ill.—Bond Sale.—This city recently disposed of \$16,000 sewer bonds.

Huntsville, Walker County, Tex.—Bonds Registered and Sold.—On Aug. 27 the State Comptroller registered \$8,000 4½% 10-40-year (optional) water-works bonds dated July 1 1906. The State School Fund purchased the bonds on that day at par and interest.

Huntsville School District (P. O. Huntsville), Walker County, Tex.—Bonds Registered and Sold.—On Aug. 27 the \$15,000 4¼%, 10-40-year (optional) refunding school-house bonds voted on May 24 and dated July 1 1906 were registered by the State Comptroller. On the same day these bonds were purchased by the State School Fund at par and interest.

Jay County (P. O. Portland), Ind.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 25 by the County Treasurer for \$30,000 6% coupon Salamonia Ditch bonds. Denomination \$500. Date Sept. 25 1906. Interest semiannual. Maturity \$6,000 yearly from Nov. 1 1907 to Nov. 1

Jefferson County (P. O. Madison), Ind.—Bond Sale.—On Sept. 4 \$14,000 gravel-road bonds were awarded, it is stated, to the Madison Safe Deposit & Trust Co. at par.

Kelliher, Beltrami County, Minn.—Description of Bonds.—We are informed that the \$5,000 water bonds recently awarded to the State of Minnesota at par for 4s are dated Aug. 24 1906 and mature from five to nine years from date. Denomination \$1,000. Interest annually in July.

King County (P. O. Seattle), Wash.—Bond Election.—On Sept. 12 an election will be held in this county to vote on the question of issuing \$500,000 4% coupon ship-canal bonds. Denomination \$1,000. Maturity twenty years.

Knoxville School District (P. O. Pittsburgh), Allegheny County, Pa.—Bond Offering.—Proposals will be receive until 10 a. m. Sept. 15 by J. T. Grimes, Treasurer, for \$25,000 4% bonds. Maturity "not exceeding thirty years."

La Grande, Union County, Ore.—Bond Sale.—This city on Aug. 1 awarded an issue of \$30,000 5% 10-20-year (optional) refunding bonds to the Eastern Oregon Trust & Savings Bank of La Grande at 102—a basis of about 4.747% to the optional date and 4.843% to full maturity. Denomination \$1,000. Date Jan. 1 1907. Interest Jan. 1 and July 1.

Laguna School District, Los Angeles County, Cal.—Bond Offering.—It is stated that proposals will be received until 2 p. m. Sept. 17 by the Board of Supervisors for \$5,000 5% 1-10-year (serial) bonds. Denomination \$500.

Lander, Wyo.—Bond Sale.—We are just advised that the \$25,000 6% 10-20-year (optional) coupon sewerage bonds and the \$50,000 6% 10-30-year (optional) coupon waterworks bonds offered on July 16 were awarded to S. A. Kean of Chicago at 102. Securities are dated July 16 1906. For other description of bonds see V. 83, p. 54.

Lawrence County (P. O. Bedford), Ind.—Bond Sale.—On Aug. 24 an issue of \$5,700 Flinn Township gravel road bonds was awarded to Breed & Harrison of Cincinnati for \$5,709 50, and \$17,000 Guthrie Township gravel road bonds were disposed of to J. F. Wild & Co. of Indianapolis for \$17,025.

Lawrence County (P. O. Ironton), Ohio.—Bond Sale.—On Aug 25 \$10,000 4% 10-year bridge bonds were awarded to A. M. Johnson at 102. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual.

Macleod, Alberta.—Debentures Not Sold.—No sale has yet been made of the \$95,000 5% 40-year water-works, electric-light and sewerage debentures offered on July 28. See V. 83, p. 174.

Madison County (P. O. London), Ohio.—Bond Sale.—On Sept. 4 the \$9,800 Douglas Road improvement and \$3,400 Kilbury Road improvement 5% coupon bonds described in V. 83, p. 393, were awarded, it is stated, to Judge Fulton of Columbus for \$13,300.

Bonds Not Sold—Bond Offering.—Nine issues of 5% coupon ditch improvement, bonds, aggregating \$14,300. offered on ditch improvement, bonds.

ditch-improvement bonds, aggregating \$14,300, offered on Sept. 4 were not awarded. Local papers state that these bonds are being re-offered and proposals will be received until Sept. 24.

Madison School District (P. O. Madison), Jefferson County, Ind.—Bonds Withdrawn from Market.—We are advised that the \$30,000 4% school-building bonds described in V. 83, p. 175, have been withdrawn from the market for the time being.

Malone Independent School District (P. O. Malone), Hill County, Tex.—Bonds Registered and Sold.—An issue of \$7,000 5% 10-40-year (optional) school-house bonds of this district dated Aug. 1 1906 was registered on Aug. 27 by the State Comptroller and was awarded on the same day to the State School Fund at par and interest.

Manassas, Prince William County, Va.—Bond Offering.—
Proposals will be received until 8 p. m. Sept. 15 by Westwood
Hutchinson and G. Raymond Ratcliffe, Committee, for
\$50,000 4% coupon or registered water, electric-light and
street-improvement bonds. Denomination \$100 or any
multiple not exceeding \$1,000. Date, day of sale. Interest
semi-annually in Manassas. Maturity forty years, subject to
call after twenty years. Certified check for \$500, payable
to the town of Manassas, is required. Official circular states that default has never been made in any payment and that

there is no controversy threatened or pending. Bonded debt, this issue. Assessed valuation for 1905, \$465,000 Actual value (estimated) \$800,000.

Manitowoc, Wis.—Bonds Refused.—It is stated that the National Bank of Manitowoc, which institution was awarded on June 18 \$50,000 4% harbor-improvement bonds, has refused to take the issue.

Marion, Marion County, Ohio.—Bond Sale.—On Sept. 1 the \$10,000 414% 2-11-year (serial) refunding bonds described in V. 83, p. 455, were awarded to Rudolph Kleybolte & Co. of Cineinnati at 100.83 Following are the bids: R. Kleybolte & Co., Cin._\$10,083 00 | Hoehler & Cummings, Tol.\$10,037 50 | Well, Roth & Co., Cincin. 10,063 00 | Atlas Nat Bank, Cincin. 10,025 00 | Hayden, Miller & Co., Cleve 10,051 00 | Otis & Hough, Cleveland. 10,013 75 | Brighton-German Bk., Cin. 10,050 25 |

In addition to the above, bids based on $4\frac{1}{2}\%$ bonds were received from the Central Trust & Safe Deposit Co. of Cincinnati at 101.55 and W. R. Todd & Co. of Cincinnati at 101.

Marion County (P. O. Indianapolis), Ind.—Bond Sale.— On Sept. 1 the \$98,000 3½% 5 2-5 year (average) coupon voting-machine bonds described in V. 83, p. 228, were awarded to J. F. Wild & Co. of Indianapolis at 100.627 and accrued interest—a basis of about 3.37%. Following are the bids:

J.F. Wild & Co., Indianap.\$98,615 50 | E.D. Bush & Co., Indianap \$98,350 00 Breed & Harrison, Clacin. 98,451 50 | U.S. Stand. Voting Mach. Co. 98,000 00 Marion County (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by the Board of Free Turnpike Directors, care of John H. Clark, Prosecuting Attorney, for \$6,550 5% coupon Dickason Free Turnpike Road bonds. Authority Section 4808 of the Revised Statutes. Date of bonds Sept. 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

Certified check on some bank in Marion for \$100, payable to the Board of Commissioners, is required. Bonds will be delivered Sept. 25. Accrued interest to be paid by pur-

Bond Sale.—On Aug. 18 the \$9,000 5% coupon Hinamon Free Turnpike Road bonds a description of which was given in V. 83, p. 393, were awarded to the Bucyrus City Bank at 102.48.

Marlinton, W. Va. -Bond Sale. - On Sept. 1 the \$7,500 6% 10-year coupon street and sewer bonds a description of which was given in V. 83, p. 455, were awarded to the Bank of Marlinton at par. There were no other bidders. Date of bonds Sept. 15 1906.

Marshall, Harrison County, Tex.—Bonds Not to Be Issued at Present.—We are advised that the \$50,000 paving, \$90,000 sidewalk and \$45,000 city-hall bonds recently voted by this place will be issued about Jan. 1 1907.

by this place will be issued about Jan. 1 1907.

Middletown School District (P. O. Middletown), Butler County, Ohio.—Bond Sale.—On Aug. 27 \$68,000 3.65% coupon high-school-building bonds were awarded to the Mechanics' National Bank of Middletown at private sale. Authority Sections 3991, 3992 and 3993 of the Revised Statutes and resolution of the Board of Education adopted July 20 1906. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,000 Sept. 1 1923, \$3,000 yearly on Sept. 1 from 1924 to 1930 inclusive, \$4,000 yearly on Sept. 1 from 1931 to 1939 inclusive and \$5,000 on Sept. 1 in each of the years 1940 and 1941. Bonds are exempt from taxation. These securities were offered on Aug. 23 but no bids were received on that day.

Midlothian School District (P. O. Midlothian). Ellis

Midlothian School District (P. O. Midlothian), Ellis County, Tex.—Bonds Voted.—This district recently authorized the issuance of \$15,500 school-building bonds by a vote of 149 to 21.

Minnesota. - Loans. - According to the "St. Paul Pioneer Press" the State Board of Investment on Aug. 21 granted the following loans:

the following loans:

School districts: Special district of Faribault, \$25,000; 88, Hennepin, \$4,000; 105, Nobles, \$1,000; 270, Otter Tail, \$200; 63, Dakota, \$1,000, 96. Beltrami, \$500; 84, Anoka, \$700; 41, Marshall, \$800; 4, Vellow Medicine, \$300; 21 Carver, \$1,000; 44, Red Lake, \$600; 36. Hubbard, \$1,200 268. Otter Tail, \$600; 2, Lyon, \$1,000; 58, St. Louis, \$1,000; independent White Bear, Ramsey, \$800; 69, Anoka, \$800; 99, Lac qui Parle, \$400; 13-5t. Louis, \$2,000; City of St. Peter, \$5,000; Altkin County for ditch, \$8,000; Pope County for ditch, \$10,000; Anoka County for two ditches, \$10,250; Bird Island village, \$8,000; Brooten village, \$2,000; Fountain Village, \$5,975; town of Farden, Hubbard County, \$1,200; city of Hastings \$24 000; town of Stoner, \$1 500.

Mobile, Ala.—Bond Sale.—On Sept. 1 the \$195,000 5% 1-15-year (serial) coupon Government and Dauphin streets paving bonds described in V. 83, p. 394, were awarded to the People's Bank of Mobile.

Moorhead, Sunflower County, Miss.—Bonds Not Vet Sold

Moorhead, Sunflower County, Miss.—Bonds Not Yet Sold.—We are advised that the \$15,000 6% gold coupon waterworks bonds mention of which was made in V. 83, p. 229, have not yet been placed.

Morgan County (P. O. Martinsville), Ind.—Bond Sale.— On Sept. 5 the \$3,800 4½% coupon Gregg Township gravel-road bonds described in V. 83, p. 514, were awarded to the Meyer-Kiser Bank of Indianapolis for \$3,812 50. A bid of

\$3,807 was also received from J. F. Wild & Co. of Indianapo-

Napa School District (P. O. Napa), Napa County, Cal.— Bond Election.—It is stated in local papers that the Board of School Trustees has decided to call an election to vote on the question of issuing \$100,000 school-building bonds.

Napoleon Union School District (P. O. Napoleon), Henry County, Ohio.—Description of Bonds.—We are advised that the \$10,000 school bonds the sale of which we recorded last week were disposed of to Seasongood & Mayer of Cincinnatiat par, accrued interest and blank bonds free of charge—securities to carry 4% interest. Denomination \$1,000. Date July 21 1906. Interest March and September. Maturity \$3,000 in 1925, \$3,000 in 1926 and \$4,000 in 1927.

Nashville, Berrien County, Ga.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 17 by A. C. Sweat, Town Clerk, for the \$25,000 water-works and electric-light and \$5,000 school-building 5% 30-year bonds voted on July 16. Securities are dated Nov. 1 1906. Interest annual. Certified check for \$500 on the water-works bonds and \$100 on the school-building bonds is required. Assessed valuation, for 1906, \$500,000. Real value (estimated) 1906, \$500,000. Real value (estimated) valuation \$700,000.

Nelson School District No. 243, Lacombe, Alberta.— Debenture Offering.—Proposals will be received until 8 p. m. Sept. 25 by A. M. McDonald, Secretary-Treasurer, for \$30,000 5% debentures. Maturity part yearly for thirty years beginning May 1 1908.

New York City.—Bond Sales.—The following bonds were taken by this city's sinking funds during the months of July and August:

	Rate of		Amount	
	Interest.	Maturity.	July.	August
Various Municipal Purposes	3	1955	\$35,000	\$10,000
Rapid Transit	_ 31/2	1955	50,000	
Water Supply		1955	5,000	201,000
do do		1925	70,000	75,000
	OI	or after)		
Assessment bonds	- 3 1	1906	20,000	971,000
Total	-		180,000	\$1,257,000
General Fund bonds	- 3	1930		\$1,500,000

For reasons many times given we do not include the "general fund bonds" in our monthly totals.

In addition to the above bonds, the following revenue bonds (temporary securities) were also issued:

I	nterest.	July.	August.
Revenue Bonds	. 3		\$2,750,000
Revenue Bonds			25,000
Revenue Bonds		\$75,000	25,000
Revenue Bonds		115,000	7.7.7.
Revenue Bonds		13,444,500	2,650,000
Revenue Bonds			1,000,000
Revenue Bonds special		20,000	
Revenue Bonds special		100,000	
Revenue Bonds special			25.000
Revenue Bonds special			250,000
Total Revenue Bonds		\$13,754,500	\$6,725,000

Niagara, Ont .- Debentures Not Sold .- No award was made on Aug. 28 of the \$15,000 4½% debentures mentioned in V. 83, p. 455. The highest bid received was for \$14,857 50.

Northampton, Hampshire County, Mass.—Bond Sale.—On Sept. 1 the \$14,000 4% 1-7-year (serial) coupon school-building bonds described in V. 83, p. 514, were awarded to the Northampton Institution for Savings at par and interest. This was the only bid received.

Orillia, Ont.—Debenture Sale.—On Aug. 22 the three issues of 4½% debentures aggregating \$105,000, a description of which was given in V. 83, p. 394, were awarded to H. O'Hara & Co. of Toronto for \$106,830.

Patton Township School District (P. O. Pitcairn), Allegheny County, Pa.—Bond Sale.—On Aug. 31 the \$5,000 5% 1-5-year (serial) school bonds described in V. 83, p. 514, were awarded to the Braddock National Bank of Braddock at 100.50 and accrued interest. Two other bids of par were also received.

Phoebus, Elizabeth City County, Va.—Bid Rejected.—Only one bid was received on Aug. 29 for the \$40,000 5% coupon paving bonds described in V. 83, p. 394. This bid was below par and was not accompanied by a certified check for \$500 as required. It was therefore rejected.

Pierce School District No. 2 (P. O. Pierce), Pierce County, Neb.—Bond Sale.—On Sept. 1 the \$4,000 6% 1-4-year (serial) additional school-building bonds described in V. 83, p. 456, were awarded to W. B. Donaldson at 102.50. Following are the bids:

W. B. Donaldson.......\$4.100 00 | City Nat. Bank, Tecumseh.\$4,041 00 | S. A. Kean, Chicago......4,101 20 | City Savings Bank, Omaha 4,025 00 | First Nat. Bk., Barnesville. 4,051 00 |

In addition to the above, several bids of par were also re-

Pincher Creek, Alberta.—Debenture Offering.—Proposals will be received until 12 m. Oct. 1 by S. W. Berry, Town Secretary-Treasurer, for \$10,000 5% debentures. Securities will be dated Nov. 1 1906 and will mature part yearly for ten years at the Union Bank of Canada in Pincher Creek.

Piqua, Miami County, Ohio.—Bond Sale.—On Aug. 31 the \$30,000 4% 10-year coupon street-improvement bonds described in V. 83, p. 394, were awarded to the Atlas National Bank of Cincinnati at 100.333 and interest—a basis of about 3.96%. Following are the bids:

Atlas Nat. Bank, Cincinnati_\$30,100 | R. Kleybolte & Co Cincin__\$30 050 Well, Rosh & Co., Cincinnati 30,065 |

Popple, Itasca County, Minn.—Bond Offering.—Proposal will be received until 2 p. m. Sept. 18 by the Town Supervisors at the office of Francis Caldwell, Town Clerk, for \$8,000 6% road and bridge bonds. Authority Chapter 64, Laws of 1905, and election held Aug. 15 1906. Bonds are dated Aug. 15 1906. Interest annual. Maturity \$1,000 yearly from 1919 to 1926 inclusive.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 12 m. Sept. 28 by L. P. Slater, City Clerk, for \$42,000 school and \$10,000 street-improvement 4% coupon (with privilege of registration) bonds. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1936. Certified check on a national or State bank for 1% of the amount bid, payable to George A. Tabb, City Treasurer, is required. Accrued interest to be paid by purchaser.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering—

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Ohio papers state that proposals will be received until 12 m. to-day (Sept. 8) by the County Commissioners for \$18,000 5% Wauseon Road bonds and \$3,500 5% Troyer Road bonds.

Rapid City, Man.—Debenture Sale.—On Aug. 27 the \$4,500 5% sidewalk debentures and the \$2,500 5% public-park debentures were awarded to the Confederation Life Insurance Co. at 102.15. The bids were as follows:

Richfield Township (P. O. West Richfield), Summit County, Ohio.—Bond Sale.—This township recently awarded \$5,000 5% 1-10-year (serial) road-improvement bonds to Lamprecht Bros. & Co. of Cleveland. Denomination \$500. Date Sept. 1 1906. Interest semi-annually in West Richfield. Bonds are free from taxation. Bonded debt this issue. Aspersed valuation \$575.670. Assessed valuation \$575,670.

Rochester, N. Y.—Temporary Loan.—This city on Sept. 1 awarded a \$100,000 local-improvement note to the Rochester Savings Bank at 4.95% interest. Following are the bids:

Rockford, Mercer County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Sept. 15 of the \$41,000 4½% coupon street and sewer assessment bonds mentioned in last week's issue. Proposals will be received until 6 p. m. on that day by F. W. Miller, Village Clerk. The bonds answer to the following description:

The bonds answer to the following description:

\$22,000 4½% coupon Main Street improvement assessment bonds. Denomination \$1,000. Maturity \$2,000 yearly from 1909 to 1916 Inclusive, \$3,000 in 1917 and \$3,000 in 1918.

14,000 4½% coupon Market Street improvement assessment bonds. Denomination \$1,000. Maturity \$1,000 yearly from 1909 to 1914 inclusive and \$2,000 yearly from 1915 to 1918 inclusive.

2,000 4½% coupon Sewer No. 1 assessment bonds. Denomination \$500. Maturity \$500 yearly from 1909 to 1912 Inclusive.

3,000 4½% coupon Sewer No. 2 assessment bonds. Denomination \$500. Maturity \$500 yearly from 1909 to 1914 inclusive.

The above bonds are all dated 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 with bids for each issue. Bonds are exempt from

Saline Levee and Drainage District (P. O. Marksville), La. —Bonds Authorized.—Reports state that this district has authorized Hon. J. C. Coppel, President, to offer for sale \$100,000 5% 50-year drainage bonds. Denomination \$1,000. Interest semi-annual.

San Diego School District (P. O. San Diego), San Diego County, Cal.—Bond Sale.—Following are the bids received on Sept. 3 for the \$120,000 4½% 1-20-year (serial) gold school-building bonds dated July 17 1906 and described in V. 83, p. 456:

Santa Barbara, Santa Barbara County, Cal.—Bonds Proposed.—According to local reports the City Council has decided to call an election to vote on the question of issuing paving bonds.

Schenectady, N. Y.—Bonds Not Sold.—The only bid received on Sept. 6 for the \$120,000 4% registered sewer bonds described in V. 83, p. 456, was from W. J. Hayes & Sons of Cleveland who offered 99.26. This bid was rejected. The bonds are part of an issue of \$150,000, of which the city proposes to take \$30,000 for its sinking fund.

Scribner, Dodge County, Neb.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 15 by Hal Christy, Village Clerk, for \$20,000 water and \$6,000 light 5% registered bonds. Denomination \$1,000. Interest annually at the office of the Village Treasurer. Maturity twenty years,

subject to call after five years. Certified check for \$1,000 required. Bonds are exempt from taxation. Bonded debt, required. Bonds are exempt from taxation. Bonded debt, this issue. These bonds were offered but not sold on Aug. 25.

Seattle, Wash.—Bonds Not Sold.—No sale was made on Sept. 1 of the \$500,000 coupon park bonds described in V. 83, p. 395.

South Bend, St. Joseph County, Ind.—Bond Sale.—On Aug. 30 \$28,000 4% general-purpose bonds were awarded to Breed & Harrison of Cincinnati at 106.25—a basis of about 3.561%. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1926.

Spencerport, Monroe County, N. Y.—Bond Sale.—On Aug. 30 the \$5,000 3-12-year (serial) registered village-hall bonds described in V. 83, p. 457, were awarded to O'Connor & Kahler of New York City as 4.60s. Bids for 5% bonds were also received from S. A. Kean of Chicago, the Genesee Valley Trust Co. of Rochester and Geo. M. Hahn of New York City and for 4.90% bonds from Myron W. Greene of Rochester Rochester

Sunnyside School District, Los Angeles County, Cal.— Bond Election.—Local dispatches state that an election will be held in this district Sept. 19 to vote on the question of issuing \$2,000 bonds.

Susanville, Lassen County, Cal.—Bond Sale.—On Aug. 1 an issue of \$10,000 5% 20-year sewer bonds were awarded to the Washoe County Bank of Reno, Nev., at 100.233—a basis of about 4.982%. Denomination of bonds \$500.

Syracuse, N. Y.—Bid Rejected.—The only bid received on Sept. 4 for the \$225,000 4% 1-10-year (serial) registered local-improvement bonds described in V. 83, p. 457, was from W. J. Hayes & Sons of Cleveland, who offered 99. This bid was rejected.

Teneser Pasin Layer District (P. O. Monroe) La Road

Tensas Basin Levee District (P. O. Monroe), La.—Bond Sale.—The \$30,000 5% 10-20-year (optional) gold coupon refunding bonds described in V. 83, p. 291, have been sold at par to Eustis & Castill of New Orleans. Securities are dated Sept. 1 1906.

Terrell County (P. O. Sanderson), Tex.—Bonds Registered and Sold.—The State Comptroller on Aug. 29 registered

 $\$30,000\ 4\%$ 5-40-year (optional) court-house and jail bonds dated June 30 1906. These securities were awarded on the same day to the State School Fund at par and interest.

Tobias School District No 81 (P. O. Tobias), Saline County, Neb.—Bond Sale.—On Aug. 28 \$2,500 5% schoolhouse bonds were awarded to the Tobias National Bank at 101.60—a basis of about 4.158% to the optional date and 4.80% to full maturity. Denomination \$500. Date Sept. 1 1906. Interest annually on Sept. 1. Maturity Sept.1 1916, subject to call after two years subject to call after two years.

Uniontown, Perry County, Ala.—Bonds Not Yet Sold.—We are advised that the \$10,000 5% 20-30-year (optional) gold coupon street-paving bonds offered but not sold on July 15 (V. 83, p. 291) have not yet been disposed of.

Utica, N. Y.—Bond Sale.—On Sept. 5 the \$15,000 4% 1-15-year (serial) registered fire-station bonds described in V. 83, p. 516, were awarded to the Utica Savings Bank at par and accrued interest. There were no other bidders. An error in the official advertisement published in one of the Utica papers gave the date of this sale as Sept. 15 instead of Sept. 5. This accounts for our giving the date of sale in last week's issue as Sept. 15, our item having been made up from this advertisement.

Vernon Township (P. O. Tiro), Crawford County, Ohio.—
Bond Sale.—On Aug. 21 \$15,000 of the \$20,000 4% roadimprovement bonds mentioned in V. 83, p. 343, were
awarded to the Farmers' & Citizens' Bank of Tiro. Date
of bonds Aug. 1 1906. Interest semi-annual. Maturity
\$3,000 in 1911, \$5,000 in 1916, \$5,000 in 1921 and \$2,000

Virginia School District (P. O. Virginia), Cass County, Ill.—Bond Sale.—On Aug. 20 the \$2,000 4-7-year (serial) coupon heating bonds described in V. 83, p. 397, were awarded to J. J. Shephard at 101.

Wapakoneta, Ohio.—Bonds Authorized.—The Village Council on Aug. 20 passed an ordinance providing for the issuance of \$2,750 4½% coupon North Alley assessment bonds. Denomination \$275. Date Sept. 1 1906. Interest semi-annually at the office of the Village Treasurer. Maturity \$275 yearly on Sept. 1 from 1907 to 1916 inclusive.

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Warren County (P. O. Vicksburg), Miss. -Bond Sale. -On Sept. 4 the \$6,600 5% 5-20-year (optional) coupon bridge bonds, a description of which was given in V. 83, p. 397, were awarded to George Anderson at 103.03 and accrued interest. The bids were as follows:

George Anderson_____\$6,800 | Willis Moore & Co_____\$6,700 Bruneni & Hirsch______6,720 |

Westmount, Que.—Bond Offering.—Proposals will be received until 12 m. Sept. 10 by Wm. Minto, Secretary-Treasurer, for \$125,000 electric-light and \$150,000 drainage road and sidewalk 4% bonds. Denomination \$1,000. Date July 3 1905. Interest semi-annually on May 1 and Nov. 1 at the Royal Bank of Canada in Montreal. Maturity May 1 1945.

Wilson School District, Tulare County, Cal.—Bond Sale.— The county authorities recently awarded an issue of \$3,000 7% 4-9-year (serial) school-building bonds of this district to A. H. Glasscock of Oakland at 110—a basis of about 5.171%. Denomination \$500. Date Aug. 1 1906. Interest annual.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Sale.—On Sept 4 the three issues of 5% 3 1-3-year (average) road-improvement bonds aggregating \$17,000 and described in V. 83, p. 517, were awarded to the Commercial National Bank of Upper Sandusky at 103.24 and accrued interest—a basis of about 3.95%. Following are the bids:

Xenia, Ohio.—Bond Sale.—The \$49,500 4% Second Street bonds offered without success on Aug. 20 have been disposed of at private sale. See V. 83, p. 232, for description of bonds.

Yakima County (Wash.) School District No. 81 .- Bond Offering.—Proposals will be received until 10 a. m. Sept. 22 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$6,000 coupon high-school-building by 118 110 from the second of the second second proposals at the second second proposals at the second proposals at 6% interest. Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897. Interest annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Bonded debt at present Assessed valuation for 1906 \$294,535. \$2,400.

Youngstown, Ohio.—Bids.—The following bids were received on Sept. 3 for the ten issues of 5% bonds described in

Hoehler & Cum-	\$8,490 Bresett Street paving.	\$9,375 Delason Avenue paving.	\$3,650 WickAve. Hill paving.	\$2,790 School Street paving.	\$45,450 Oak Hill Avenue paving.		
mings, Toledo Weil, Roth & Co., Cin. Hayden, Miller &	\$8,902 50 8,902 50	\$9,640 75 9,635 00		\$2,865 50	\$46,706 50 46,770 00		
Co., Cleveland	8,901 00	9,614 00			46,729 00		
Brighton - German Bank, Cincinnati. Sasongood & Mayer,	8,882 50			10			
Cincinnati W. J. Hayes & Sons,	8,844 50				46,430 85		
Otis & Hough, Clev.	8,770 00 8,744 70	$9,540\ 00$ $9,469\ 25$	3,651 25	2,791 75	46,270 00 46,018 12		
Rudolph Kleybolte & Co., Cincinnati- Lamprecht Bros. &		9,609 37			46,745 32		
Co., Cleveland					46,475 00		
Hashlan & Cum	\$9,820 Grant Street paving.	\$900 Superior Street sewer.	\$1,128 Foster St. sewer, curbing.	Foster Street	Stree		
Hoehler & Cum- mings, Toledo; Firemen's Pension Fd.	\$10,096 50	\$901 25	\$1,129 75	\$731 25			
Trustees, Y'gst'n_		922 00		748 00	\$380 00		
Well, Roth & Co., Cin. Hayden, Miller &	10,090 00						
Co., Cleveland Seasongood & Mayer,							
Cincinnati W. J. Hayes & Sons,							
ClevelandOtis&Hough, Cleve_	9,919 75						
Dollar Sav. & Trust Co., Youngstown_		916 29					
All the above bids include accrued interest. We are in-							

formed that the award will be made Sept.10.

Yuma County (P. O. Yuma), Ariz.—Bond Sale.—On Aug. 31 the \$35,000 6% 10-20-year (optional) coupon bonds described in V. 83, p. 178, were awarded to W. J. Hayes & Sons of Cleveland at 104.168 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleve__\$36,459 | A. J. Hood & Co., Detroit___\$35,350 Farson, Son & Co., Chicago__ 35,650 |

A bid for 4% bonds was also received from the California Standard Securities Co. Ltd. of Oakland.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906. The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

\$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 \$395,076 98 Rent, less Taxes and Expenses 99,338 33

Losses paid during the year which were estimated in 1904 and previous years ______\$271,100 60

Losses occurred, estimated and paid in 1905 ______ 827,295 95 \$1,098,396 55

Less Salvages \$130,068 59 Re-insurances 35,947 85 166,016 44 \$932,380 11

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

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.

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

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

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

1,127,674 83 175,632 33

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

MISCELLANEOUS.

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

JOHN M. GILLESPIE,

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

VICKERS & PHELPS.

29 Wall St., New York.

N. Y. N. H. & Hartf'd RR. conv. 31/48. GOUGHT AND SOLD

ACCOUNTANTS.

LYBRAND. ROSS BROS & MONTCOMERY

Certified Public Accountants (Pennsylvania)

> Land Title Building PHILADELPHIA. Wall Street Exchange Building, NEW YORK.

THOMAS B. DEAN.

Successor to ARCHER & DEAN

CERTIFIED PUBLIC ACCOUNTANTS

Wall Street Exchange Bldg.,

41-43 Wall St., - NEW YORK.

Telephone 4155 Broad.

Wilkinson, Reckitt, Williams & Co. CERTIFIED PUBLIC ACCOUNTANTS

52 Broadway, - - New York Special Department for Bank Examinations under the management of a National Bank Examiner of many years' experience.

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CERTIFIED PUBLIC ACCOUNTANTS 30 Broad Street New York. Tel, 4958 Broad.

JAMES PARK & CO., CERTIFIED PUBLIC ACCOUNTANTS 52 Broadway, New York, 189 LaSalle Street, Chicago.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

Capital, = = \$3,000 000 Surplus, = = 6,500,000

OFFERS ITS SERVICES TO THE NA-TIONAL PUBLIC. COURTEOUS AND LIBERAL TREATMENT ACCORDED CUSTOMERS, CLIENTS & DEPOSITORS

OFFICERS.

FESTUS J. WADE, President. WILLIAM MAFFITT, Treasurer. C. H. McMILLAN, Secretary.

CENTRAL TRUST COMPANY OF ILLINOIS.

CHICAGO

\$2,000,000 Capital, Surplus, = 500,000

> CHARLES G. DAWES, President. W. IRVING OSBORNE, Vice-President. A. UHRLAUB, Vice-President. WILLIAM R. DAWES, Cashier. L. D. SKINNER, Asst. Cashier. MALCOLM McDOWELL, Asst Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.

BALTIMORE.

CAPITAL,

= = \$2,000,000

DIRECTORS Josiah L. Blackwell, George Blumenthal, G. Clymer Brooke, H. Carroll Brown, John W Castles, B. Howell Griswold Jr., A. Barton Hepburn, Grier Hersh Grier Hersh,

Ernest Hoen Jr.
George C. Jenkins,
Joshua Levering,
Oscar G. Murray,
Waldo Newcomer,
Henry F. Shoemaker,
James Speyer,
Henry Walters.

OFFICERS GRIER HERSH President
ALLAN McLANE Vice President
L. S. ZIMMERMAN Secretary
CARROLL VAN NESS Treasurer JERVIS SPENCER Jr Asst. Treasurer IVAN SKINNER. Asst. Secretary

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

President, ADAM A. STULL.

1st Vice-Pres. & Treasurer, HENRY G. BRENGLE.
2d Vice-Pres. Supervising Trust Department,
JOSEPH S. CLARK.

Secretary and Assistant Trust Officer, CHAS. P. LINEAWEAVER.

Henry G. Brengle

James Crosby Brown,
John Cadwalader,
John McLihenny,
John Wellhenny,
John Wellhenny, Henry G. Brengle James Crosby Brown, John Cadwalader, E. W. Clark Jr Eckley B. Coxe Jr Edwin S. Dixon, Bugene L. Ellison, Joseph C. Fraley, Harry C. Francis, Henry L. Gew Jr., Howard S. Graham, Samuel F. Houston,

Richard Wain Meirs, Clement B. Newbold, John W. Pepper, William F. Read, Frank Samuel,
Adam A. Stull,
Edward D. Toland,
Joseph R. Wainwright,
William D. Winsor.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH: City Square, CHARLESTOWN, MASS.

Capital & Surplus, = = \$4,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check-Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.

Charles F. Adams 2d, Orlando H. Alford, F. Lothrop Ames, John S. Bartlett, T. Jefferson Coolidge Jr., Charles E. Cotting,

TON, President.

Henry C. Jackson,
George E. Keith,
Gardiner M. Lane,
Arthur Lyman,
Maxwell Norman,
Robert T. Paine 2d,
Andrew W. Preston,
Richard S. Rüssell,
Howard Stockton,
Charles A. Stone,
Quincy A. Shaw Jr.,
Nathaniel Thayer,
Henry O. Underwood PHILIP STOCKTON, President. Charles E. Cotting,
Alvah Crocker,
Livingston Cushing,
George A. Draper,
William F. Draper,
Wilmot R. Evans,
Frederick P. Fish,
Robert F. Herrick,
Francis L. Higginson,
Sidney W. Robert T. Paine 2d,
Andrew W. Preston,
Richard S. Rússell,
Howard Stockton,
Charles A. Stone,
Quincy A. Shaw Jr.,
Nathaniel Thayer,
Henry O. Underwood,
W. Seward Webb,
Winslow.

Deposit Boston Sate Trust Company

BOSTON, MASS

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital = - = \$1,000,000 2,000,000 Surplus (Earned)

CHARLES E. ROGERSON, President JAMES LONGLEY, Vice-President WILLIAM C. WILLIAMS, Vice-President G. E. GOODSPEED, Treasurer W. L. WHITNEY, Assistant Treasurer HENRY A. FENN, Sec. & Mgr. Safe Dep. Dept. H. D. HEATHFIELD, Assistant Secretary F. J. BURRAGE, Assistant Secretary

MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS CAPITAL, SURPLUS \$8,500,000.

GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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Wilbur F. Boyle
James E. Brock
Murray Carleton
Charles Clark
Horatio N. Davis
John D. Davis
Aug. B. Ewing

DIRECTORS
D. R. Francis
D. R. Francis
H. Clay Pierce
J. Ramsey Jr.
Chas. H. Huttig James E. Smith
Breckin'ge Jones
Robt.H. Stockton
Julius S. Walsh
Saunders Norvell
Rolla Weils

OFFICELLY.

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BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Trust Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
C. W. MORATH, Safe Deposit Officer OFFICER'S C. W. MORATH, Safe Deposit Officer

WISCONSIN TRUST CO. MILWAUKEE.

\$500,000 Capital, - - - -Surplus, - - - - -100,000

Transacts a General Trust Co. Business

Buys and Sells High Grade Investment Bonds.

OFFICERS. OLIVER C. FULLER, President. FREDERICK KASTEN, Vice-Pres. and Treasurer.
GARDNER P. STICKNEY. Secretary,
FRED. C, BEST. Ass't >ec.

OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, = \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAG-ES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

Oliver Ames, C. W. Amory, Charles F. Ayer, Samuel Carr, B. P. Cheney, T. Jefferson Coolidge, Charles E. Cotting, Philip Dexter, Eben S. Draper, George F. Fabyan,

Frederick P. Fish,

Gordon Abbott,

T. JEFFERSON COOLIDGE JR., - - -Chairman. Reginald Foster, George P. Gardner, Robert F. Herrick, Henry S. Howe, Walter Hunnewell, Thomas L. Livermore, George v. L. Meyer, Laurence Minot, Richard Olney, Nathaniel Thayer, Lucius Tuttle. Stephen M. Weld,

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

\$1,000,000 CAPITAL SURPLUS 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

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CHARLES H. DALTON, Vice-President.
CHARLES F CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary.
HENRY N. MARR, Secretar.
FRED K W. ALLEN, Asst. Sec. & Treas.
FRANCIS R. JEWETT. Trust Officer
BOARD OF DIRECTOR.

William E
Walter C. Baylies,
Alfred Bowditch,
Charles F. Choate,
Alexander Cochrane,
Edmund D Codman,
T. Jefferson Coolidge,
Charles H. Dalton,
George Dexter,
Philip Dexter,
William Farnsworth,

FRANCIS R. JEWETT. Trust Officer
BOARD OF DIRECTORS
William Endicott, Chairman.
Baylies,
ditch, Morris Gray,
Choate, Franklin Haven,
Cochrane, James P. Hooper,
Codman, James M. Prendergast,
a Coolidge, George S. Sisbee,
Dalton,
tter, Lawrence M. Stockton,
tter, George Wigglesworth,
rnsworth, David R. Whitney.

AMERICAN LOAN & TRUST COMPANY,

\$1,000.000 CAPITAL - -SURPLUS (Earned) - \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits. Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

C. F. Adams 2d, F. Lothrop Ames, Hobart Ames, Edwin F. Atkins, Hobart Ames,
Edwin F. Atkins,
Frederick Ayer,
Charles S Bird,
George W. Brown,
A. G. Bullock,
Samuel Carr,
Gilmer Glapp, Gordon Dexter, William R. Driver. F. O. Dumaine.
Eugene N. Foss.
Charles W. Whittier.

egistrar of Stocks and Bonds.

BOARD OF DIRECTORS:
dams 2d,
rop Ames,
Ames,
Ames,
Atkins,
A Ayer,
A Ayer,
A Lester Leland John Lawrence,
Lester Leland,
S. E. Peabody,
Francis Peabody Jr.,
Royal Robbins,
Henry A. Rueter,
P. L. Saltonstall,
R. Paul Snelling,
Frank W. Stearns,
Eugene V. R. Thayer.

N. W. JORDAN President.
CHARLES L. BURRILL, Vice-President.
J. H. PERKINS, Vice-President.
E. A. COFFIN, Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Sec.

THE AUDIT COMPANY OF ILLINOIS,

1137 First National Bank Building, CHICAGO.

Public Accountants and Auditors.

C. W. KNISELY C. P. A. President-Manager.

Regular and Special Audits for Corporations, Firms and Individuals, Financial and Physical Examinations by experienced Auditors and Engineers. Takes entire charge of accounts for Guardians, Trustees, Executors