

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,078,680,012, against \$2,782,196,484 last week and \$2,522,245,500 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 15.	1906.	1905.	Per Cent.
New York	\$1,692,646,938	\$1,235,684,079	+37.0
Boston	122,434,756	113,352,288	+7.9
Philadelphia	113,114,604	103,018,203	+9.8
Baltimore	19,570,365	20,069,234	-2.5
Chicago	175,313,246	168,031,895	+4.3
St. Louis	50,638,514	47,181,922	+7.3
New Orleans	13,994,878	10,770,703	+30.0
Seven cities, 5 days	\$2,187,713,301	\$1,698,108,324	+28.8
Other cities, 5 days	365,497,788	340,107,618	+7.5
Total all cities, 5 days	\$2,553,211,089	\$2,038,215,942	+25.3
All cities, 1 day	525,468,923	484,029,558	+8.6
Total all cities for week	\$3,078,680,012	\$2,522,245,500	+22.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 8, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 24.0%. Outside of New York the increase over 1905 is 11.6%.

Clearings at—	Week ending September 8.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$
New York	1,854,759,173	1,413,186,722	+31.2	1,002,386,307	774,686,688
Philadelphia	125,786,450	107,643,082	+16.9	90,962,501	79,081,273
Pittsburgh	43,873,030	41,221,335	+6.4	32,710,466	36,584,314
Baltimore	24,332,806	22,779,134	+6.8	18,600,256	13,744,255
Buffalo	6,256,304	6,266,248	-0.2	5,470,949	5,436,215
Washington	4,344,897	3,925,567	+10.7	3,601,986	3,678,766
Albany	4,363,043	3,813,176	+14.4	3,228,978	3,515,009
Rochester	3,221,971	2,796,163	+15.2	2,314,717	1,822,154
Scranton	1,550,000	1,405,629	+10.3	1,550,000	1,627,310
Syracuse	1,419,925	1,317,642	+7.8	1,038,017	979,800
Wilmington	987,666	919,002	+7.5	812,602	1,084,767
Reading	1,145,355	880,597	+30.1	940,521	772,285
Wilkes-Barre	850,304	1,037,182	-18.0	792,332	772,285
Wheeling	984,618	775,109	+27.0	654,560	632,076
Greensburg	554,298	497,283	+11.5	386,616	405,378
Erie	562,400	393,283	+43.0	422,936	414,796
Chester	511,263	430,888	+19.3	355,731	395,250
Binghamton	479,400	420,000	+14.1	361,900	279,700
Franklin	225,000	214,929	+4.7	177,824	213,558
Total Middle	2,076,207,903	1,909,922,971	+29.0	1,166,769,199	925,354,594

Clearings at—	Week ending September 8.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	\$	\$	%	\$	\$
Boston	132,379,002	120,924,579	+9.5	97,093,311	91,016,281
Providence	5,069,800	5,453,300	-7.0	4,809,500	4,619,700
Hartford	3,195,751	2,304,556	+38.7	2,103,633	1,970,949
New Haven	2,054,276	1,866,307	+10.1	1,581,729	1,448,225
Springfield	1,527,879	1,383,409	+10.5	1,046,013	1,235,120
Worcester	1,129,595	1,218,240	-7.3	963,773	1,286,215
Portland	2,127,249	1,617,243	+31.5	1,478,220	1,377,099
Fall River	660,354	636,156	+3.8	447,459	560,005
New Bedford	550,307	441,079	+24.8	307,549	387,357
Lowell	399,115	373,665	+6.8	385,608	397,899
Holyoke	449,140	390,291	+15.1	479,262	360,027
Total New Eng.	149,542,468	136,608,825	+9.5	110,696,057	104,658,877
Chicago	190,645,812	172,376,326	+10.6	149,028,002	146,353,509
Cincinnati	22,712,850	19,329,650	+17.5	21,446,100	18,335,450
Cleveland	15,456,408	11,686,906	+32.3	11,547,431	12,436,654
Detroit	10,094,754	9,490,054	+6.4	8,827,019	9,017,992
Milwaukee	8,063,400	6,913,657	+16.6	7,411,530	6,772,570
Indianapolis	6,481,531	5,890,247	+10.0	5,271,906	5,159,964
Columbus	4,553,600	4,447,300	+2.4	3,528,000	3,559,400
Toledo	3,408,938	4,011,316	-15.0	3,880,158	3,852,998
Peoria	2,893,797	3,049,998	-5.1	2,842,172	2,970,119
Grand Rapids	2,058,986	1,842,163	+11.8	1,701,230	1,850,263
Dayton	1,568,286	1,996,178	-21.4	1,605,367	1,504,413
Evansville	1,619,900	1,432,413	+13.1	1,077,873	1,143,275
Springfield, Ill.	814,797	890,145	-8.5	858,530	807,018
Fort Wayne	677,469	630,416	+7.5	679,082	590,096
Kalamazoo	784,158	627,306	+25.0	434,649	506,671
Lexington	519,698	522,872	-0.6	379,013	621,638
Youngstown	478,624	519,234	-8.0	276,857	372,217
Quincy	334,871	420,338	-20.3	368,297	398,212
Rockford	462,655	406,523	+13.8	304,973	411,588
Springfield, O.	328,994	417,800	-21.3	483,383	509,403
Canton	451,977	362,045	+24.8	524,100	713,000
Akron	442,299	357,600	+23.7	430,272	321,177
Bloomington	401,215	506,623	-20.8	385,955	282,567
Decatur	313,086	349,474	-10.4	194,211	175,583
Mansfield	374,336	335,136	+11.7	294,266	217,568
South Bend	410,272	329,834	+24.4	179,563	161,196
Jacksonville	293,686	321,998	-8.8	85,022	72,073
Jackson	215,000	210,765	+2.0	224,044,961	219,117,154
Ann Arbor	122,584	111,911	+9.5	22,594,480	23,763,890
Tot. Mid. West.	276,983,983	249,786,228	+10.9	4,592,834	5,244,600
San Francisco	38,000,000	29,142,805	+30.4	4,396,469	4,001,661
Los Angeles	10,354,352	7,814,229	+32.5	3,997,069	3,350,000
Seattle	8,819,774	5,146,529	+71.6	2,191,723	2,343,805
Portland	5,300,000	4,266,127	+24.2	1,923,872	1,842,715
Salt Lake City	3,628,742	3,068,965	+18.2	2,351,636	2,140,376
Tacoma	3,442,438	2,935,888	+17.3	665,336	714,759
Spokane	4,191,805	2,907,520	+44.1	411,536	515,305
Helena	640,881	919,615	-30.3	339,429	229,931
Fargo	328,840	524,749	-37.3	Not included	Not included
Sioux Falls	431,710	298,940	+44.5	Not included	Not included
Oakland	2,989,799	Not included	in total	Not included	in total
San Jose	464,823	Not included	in total	Not included	in total
Total Pacific	75,138,542	57,525,367	+30.6	43,429,384	44,147,052
Kansas City	23,601,270	24,209,783	-2.5	22,916,034	21,059,521
Minneapolis	16,489,395	14,224,004	+15.9	13,729,803	13,191,595
Omaha	8,836,508	7,504,922	+17.7	6,978,826	6,586,316
St. Paul	6,808,178	5,040,753	+35.1	5,100,889	4,404,117
Denver	5,771,638	4,987,442	+15.7	4,310,731	4,111,980
St. Joseph	4,700,000	4,385,683	+7.2	4,481,134	4,952,599
Des Moines	2,948,988	2,543,311	+15.9	2,096,888	1,640,880
Sioux City	1,832,063	1,619,441	+13.2	1,028,698	1,297,074
Wichita	1,058,489	1,137,234	-6.9	1,107,842	496,974
Davenport	1,152,223	1,030,505	+11.8	900,212	756,305
Topeka	781,327	634,534	+23.2	1,012,306	1,594,275
Colorado Springs	756,232	528,240	+43.2	367,910	364,337
Cedar Rapids	552,116	514,754	+7.3	359,153	---
Pueblo	374,661	335,474	+11.7	258,129	---
Fremont	299,442	281,577	+6.3	---	177,264
Lincoln	939,663	Not included	in total	---	---
Tot. oth. West.	75,962,530	68,977,657	+10.1	64,648,555	60,612,237
St. Louis	54,496,995	50,005,277	+9.0	47,962,810	44,928,95
New Orleans	12,776,359	11,502,291	+11.1	10,861,447	9,725,870
Louisville	10,581,368	9,922,038	+6.6	9,054,437	8,914,079
Houston	10,731,036	9,898,937	+8.4	7,482,175	5,178,634
Galveston	5,600,000	5,258,500	+6.5	4,216,000	2,985,500
Savannah	3,811,027	7,319,245	-47.9	5,624,439	4,376,993
Richmond	5,365,948	4,099,194	+30.9	3,871,627	3,076,297
Memphis	2,858,252	3,316,953	-13.8	3,080,020	2,216,232
Atlanta	3,900,000	3,046,579	+28.0	2,371,572	2,221,145
Nashville	2,760,000	2,755,356	+0.2	2,330,691	2,165,657
Fort Worth	3,035,476	2,134,822	+42.2	1,475,253	1,531,330
Augusta	1,217,387	2,054,592	-40.7	1,500,921	1,093,400
Norfolk	2,006,119	1,581,192	+26.9	1,426,432	1,088,599
Birmingham	1,564,362	1,439,782	+8.7	975,393	1,031,436
Knoxville	1,417,554	1,165,907	+21.6	911,070	949,737
Charleston	749,752	1,206,932	-37.9	597,368	674,274
Mobile	1,453,208	1,061,888	+36.9	---	---
Jacksonville	1,213,470	1,060,202	+14.4	776,110	636,976
Chattanooga	1,177,701	867,303	+35.7	700,217	694,976
Little Rock	886,738	746,855	+18.7	552,225	807,240
Macon	558,306	591,950	-5.7	448,593	596,000
Columbus, Ga.	250,000	350,2			



### THE FINANCIAL SITUATION.

The glowing industrial and crop accounts daily coming to hand would seem to put out of the prospect any appearance of an approaching liquidation. On the contrary, the developments referred to afford a pretty solid basis for a continuance of the term of prosperity which has been such a marked feature in events the past year or more. About the only point to be found in affairs which calls for special caution is in connection with the real estate speculation. There is reason for a rise in values of land in agricultural sections within certain limits; good crops with abundant surpluses for export are basis for that. So too, in cities, rapid growth in population and business, require enlarged accommodations and facilities—a body of new and substantial demands bringing with them higher valuations. But where speculative building operations have been and still continue to be an extensive condition, based upon credit not quickly convertible, there will be need for some arrest in the speed which that sort of enterprise has attained. The tight money market creates a discrimination among loans of that character and hence naturally enforces a halt. Besides that an almost unparalleled rottenness unearthed in certain corporations largely holding that class of securities has naturally been taken as evidence of a possible wider development of a similar character and source of weakness.

A return of easy money would no doubt have a tendency to moderate and limit the development of this discrimination. The large engagements of gold in Europe the current week are looked upon as a highly encouraging agency in that way. It will not do to depend too confidently upon this device for full recuperation; there is a sense in which forcible drawing of gold from Europe is killing the goose that lays the golden egg. Evidence of the brevity of the process and a limit to it is seen in the rising cost of the operation and the friction and irritation it leaves behind at the various European monetary centres. Another inherent proclivity in the movement, preventing it from becoming a permanent cure, consists in the fact that, being against the natural tendency, it is a promoter of reaction. The hope is, however, that these imports of gold may cover the existing emergency until larger merchandise exports and possibly a security movement to Europe may provide a favorable trade balance and so reverse the natural tendency of the foreign trade current.

As to trade and crop news; as already indicated there is hardly a drawback anywhere to the favorable tenor of the reports received. According to the official estimates made public this week, the production of wheat and corn surpasses all records; indeed there will be no loss in any cereal except it be a trifling loss in oats. Cotton, too, looks promising. Manufactures of every description, large and small, are favorably spoken of. The prospects in iron, steel, copper, lead, &c., are likewise beyond compare. In a word, barring a catastrophe growing out of the monetary entanglement—which there is at the moment no good reason to anticipate—we can recall no year when the autumn months opened under circumstances of greater promise. The only cloud is the money market, about which there ought to be no ground for misgiving, for we have it in our

power to cure every currency weakness our industries labor under.

It was apparent—before the advance by the Bank of England of the minimum rate of interest—that it was interposing more effective obstacles this week than it did last week to the withdrawals of gold. An evidence of this was the maintenance in the market and over its counter of the price of 78 shillings 1 penny per ounce for bars, which was almost prohibitory, while it was holding the price of American coin at 76 shillings 8¾ pence per ounce. Also discounts in the open market hardened, a circumstance that indicated the advance in the Bank rate which occurred on Thursday. The obstructive measures noted seemed to make it probable that the withdrawals of gold from London would be soon checked. Wednesday it was reported that the Bank of France was about to release \$15,000,000 gold for shipment to America, and thereupon our money market grew easier. At the same time there was a recovery in exchange, and on Thursday, with the change in Bank rate, a sharp rise carried rates for sight sterling and cables so far above the gold-import point that bankers asserted that, should the rate be maintained, the metal could not be brought out from Europe at a profit. One of the foreign bankers stated that he had sought to procure gold from the Bank of France, but he found that the price for the metal which that institution asked was too high to make the operation profitable; showing that there was no foundation for the above-noted reports to the effect that the Bank would release gold for shipment to New York. Since the foregoing was written a semi-official statement has been cabled stating “that these rumors are false; that the Bank of France has refused absolutely on every occasion to allow gold to be taken from the Bank for America.” Yesterday the National City Bank procured \$1,750,000 for shipment hither, but refused to state the source.

A highly interesting event has been the complete cutting through of the northern tube of the great twin tunnels which the Pennsylvania Railroad is building beneath the bed of the Hudson River. On Wednesday at 10:45 a. m. a party of men under the leading of Mr. John F. O'Rourke, the head of the contracting company, and Mr. Charles M. Jacobs, the Chief Engineer, descended in the Bergen shaft on the Jersey shore and walked through the north tunnel, reaching Manhattan about noon without even as much as wetting a foot. These tunnels are about 6,000 feet long under water and 25 feet in diameter; the one now finished is the northern tube; the southern tube, it is stated, will be finished in about a month. Each tube will be used for traffic in one direction only. There is in each tube a leeway of about six feet each side of the track, along which footpaths will be built.

The striking fact about the building of these tubes is that, according to the newspaper accounts, this operation has been completed a full year in advance of the time specified in the contract. This is a very rare occurrence, reflecting no little credit on those engaged in the work. The construction of these tunnels is obviously an engineering feat of great magnitude, and in such cases it usually, we might almost say it invariably, happens that the time fixed in the contract has to be repeatedly extended. Of course the mere build-



ing of the framework of the tubes forms only one part of the work of getting the tunnels ready for use. The tubes are only what might be called a skeleton of the tunnel. They will now have to be lined with concrete and, moreover, steel supports will have to be built down from the tubes to bed rock, this species of construction having been adopted to give additional rigidity and strength to the structure on account of the formation of the river bed. Thus only one stage of the work has yet been completed, but undoubtedly the most important stage and the one upon which all subsequent stages depend. The fact, therefore, that this first step has been reached a year ahead of time is full of significance. It is significant as affecting the ultimate final cost of the undertaking, for the reader need not be told that delay invariably means addition to cost. It is, furthermore, significant as bearing upon the time when the Pennsylvania Railroad can make use of the tunnels. Obviously the earlier the date for this event the sooner the Pennsylvania will be able to realize the results expected from the undertaking. Another happy incident connected with this great Pennsylvania Railroad enterprise is contained in the statement in the daily papers that so far in the construction of the tubes, according to the contractors, there has not been a single loss of life due to the nature of the work. There have been a few fatalities, it is stated, but these have been due to causes which are present in construction above water as well as under water. Besides the tunnels which the Pennsylvania Railroad is building, the Hudson & Manhattan Railroad Co. will ultimately have two double-tube tunnels under the Hudson, giving access to Manhattan Island to the steam roads now having termini on the other side of the Hudson and to the passengers using the Public Service Corporation trolley lines. With these tunnels all in use, the method of transporting passengers between New Jersey and New York will have been completely transformed, and ferry service, we should judge, would become in a large measure obsolete.

A summary of the returns of the trust companies of this State under the call of the State Superintendent of Banking for a statement of their condition on August 6 was given out at Albany last week. Special interest attaches to the figures because of the new law passed this year requiring trust companies to keep increased cash reserves. It will be remembered that under this law the New York City institutions are obliged to keep a reserve fund equal to at least 15% of the aggregate of their deposits. Elsewhere in the State the requirement is 10%. One-third of the total reserve (or 5%) is required to be held in cash (represented by legal tenders, gold certificates, silver certificates or bank notes) in the case of the trust companies of this city and three-tenths of the reserve (or 3%) in the case of the trust companies outside of this city. Of this cash reserve the companies were to have on hand two-fifths of the whole amount on the passage of the Act, one-fifth additional by July 1 1906, another one-fifth by October 1 1906 and the final one-fifth by January 1 1907. This meant that the New York City institutions must have a cash reserve equal to 2% of their deposits when the law went into effect and that the amount was to be increased to 3% by July 1, to 4% by October 1 and to 5% by January 1.

In an article in our issue of May 5 (page 1013) we indicated what amounts of cash seemed likely to be needed under this new arrangement. The figures now made public by the State Banking Department show that the accumulation of cash has been going on as required under the law. The figures deal only with the totals for the whole State, and from these it appears that since the date of the last previous call (May 16) the specie holdings of the trust companies of the State increased from \$29,985,410 to \$36,249,483 and the holdings of legal tenders and national bank notes increased from \$6,564,326 to \$9,319,501. In other words the trust companies between May 16 and August 6 absorbed \$9,019,248 of cash. Compared with a year ago the absorption of cash has been very much larger. The nearest date for comparison in 1905 is Sept. 5. As compared with that date the specie holdings now at \$36,249,483 contrast with \$24,859,118, and the holdings of legal tenders and bank notes at \$9,319,501 compare with \$3,957,856. In short, the trust companies of the whole State on August 6 held \$45,568,984 of cash, against only \$28,816,974 eleven months before, showing an increase of \$16,752,010. This has been going on while the United States Treasury, as noted last week, has also been draining the banks of large amounts of their cash.

The long-continued activity in all branches of the iron and steel trades is still being maintained and there seems to be a real scarcity of available supplies of iron. There is apparently a double reason for this scarcity. Not only is the demand for iron large and urgent beyond all precedent, but production is falling below expectations. The "Iron Age" of this city has the present week printed its customary monthly statistics and they serve to give emphasis to this latter feature. It appears that the total output of pig iron for August, a month of 31 days, was only 1,922,717 tons, which compares with 2,013,402 tons in July, also a month of 31 days; with 1,976,733 tons in June, a month of 30 days; with 2,098,746 tons in May, 31 days, and 2,073,222 tons in April, 30 days. Instead of this falling off in the product, an increase had been confidently counted upon. The "Age" points out that the reason for the shrinkage is found mainly in the decreased output of the furnaces worked by the steel companies. The iron production of the steel companies declined during August to 1,237,485 tons as compared with 1,323,391 tons in July and the record of 1,400,395 tons in March. The production of the so-called merchant furnaces was only 4,729 tons less in August than it had been in July. With the steel companies falling behind in their own make of iron, the pressure on the merchant furnaces for steel-making irons was correspondingly intensified and the situation was further complicated by the circumstance that, according to our contemporary, there is absolutely no stock of steel-making iron worth mentioning to act as a reserve. However, the "Age" makes the assertion that the number of active iron furnaces is increasing, so that relief is promised, though the opinion is expressed that such relief can hardly be expected to come the present month.

An illustration of the way railroad traffic is increasing is furnished in the fact that the Chicago Great Western



Railway, one of the smaller railroad systems in the West, is proceeding to double-track a portion of its line. President Stickney made that announcement last February in presenting the income statement of the company for the half-year to December 31, and the matter is brought to mind at this time by the appearance of the company's annual report for the full fiscal year to June 30. The portion of the system which is to have a double track is the line between Oelwein and Chicago, known as the Eastern Division. On this piece, it is stated, the volume of traffic has reached, and in the season of largest business has exceeded, the economic capacity of a single-track line. On the part between Aiken and Stockton, where the need for a second track is most urgent, the work is already well-nigh finished, the money for the purpose having been provided three years ago. After this section is completed there will be left 183 miles of the Eastern Division to be double-tracked, estimated to cost, say, \$3,500,000. Of course the work will be done gradually, and the expenditure for 1907 will probably not exceed \$500,000.

The company, as is known, resumed the payment of dividends during the year on the \$11,336,900 of 5% preferred stock "A" and the annual report shows that a fair surplus remained on the operations of the twelve months after providing the money for this dividend payment, which is made in two installments—2½% April 1 and 2½% October 1. As compared with the twelve months preceding the gross earnings increased from \$7,377,710 to \$8,573,148 and net earnings from \$2,254,618 to \$2,755,492. But these figures cover only the 818 miles contained in the Chicago Great Western proper. The company also controls (through the ownership of the entire amount of stock) the Mason City & Fort Dodge Railroad and the Wisconsin Minnesota & Pacific Railroad. This makes the mileage of the whole system 1,467 miles, and on that basis gross earnings have increased from \$9,519,111 to \$11,147,686 and net earnings from \$3,041,585 to \$3,823,732. Both the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific show net earnings in excess of the fixed charges of the respective roads, and adding their surplus (\$227,431) to the Chicago Great Western's own surplus, the company had available a surplus over all charges prior to the 4% debenture stock of \$1,740,304. The 4% on the debenture stock called for \$1,044,978 and the 5% dividends on the preferred stock "A" will take \$566,845. Over and above both amounts a surplus of \$128,481 remains on the operations of the twelve months. We may add that under the contracts and leases between the proprietary lines and the Chicago Great Western Company the net earnings of these lines during the period of construction accrued to the Great Western Company. These earnings amounted to \$686,724 and the whole sum was received during the late year. The directors, however, have taken the sum out of surplus and credited it to a fund for renewals and improvements.

The Bank of England advanced its official rate of discount on Thursday to 4%; with this exception there was no change in official rates by any of the European banks this week. Compared with last week, unofficial or open market rates were ⅓ of 1% higher at London, ⅛ of 1% at Paris and ¼ of 1% at Berlin and Frank-

fort. The Western European markets seemed to be influenced more by the change in the English Bank rate than by the disturbing events in Warsaw and Odessa, and Russian securities were comparatively steady.

The most notable feature of the statement of the New York Associated Banks last week was the decrease in the reserve by \$9,447,325, to a deficiency of \$6,577,925. The cash was reduced \$16,408,100, loans were contracted by \$11,965,500 and deposits decreased \$27,843,100; the cash loss seemed to reflect the bringing over from the previous week of the then unreported average decrease. The bank statement of this week should show the advances by the Treasury to importing banks to facilitate gold imports; such advances amounted to \$19,675,000. There should also be indicated the receipt of \$3,041,844 gold imported from Europe, which was shipped last week. There were transfers to San Francisco of \$2,000,000.

Owing to the fact that the above-noted deficiency in the bank reserve was so large that the advances early in the week by the Treasury to the gold-importing banks were scarcely enough to enable the institutions which were deficient fully to restore their reserve and have balances sufficiently large to permit them freely to loan, the majority of the institutions were out of the market as lenders until Wednesday. Moreover, much disappointment was felt because of the ruling by Secretary Shaw that his device for assisting gold imports did not apply to importations which were effected last week; therefore the market was deprived of the use of the gold that was shipped hither in that week. This limitation of supplies of money, together with some calling of loans of public funds by interior bank depositories, which loans were declared by the Secretary to be not permissible, contributed to the maintenance of tension in the call-loan branch of the money market; there was also a sentimental influence observable because of the transfer of \$1,000,000 on Tuesday to San Francisco, which was supposed to be for the relief of the situation in that city caused by a run upon one of the largest of the savings banks. After Wednesday supplies of money became more liberal, as the result of advances by the Treasury to gold importers, and normal conditions in the call loan market prevailed until Friday, when, owing to the demand incident to active speculation in stocks at high prices, money on call rose to 9%.

Day-to-day loans on the Stock Exchange, representing bankers' balances, were made at 12% and at 2½% during the week, averaging about 6½%, and trust companies loaned at 3% as the minimum. On Monday loans were at 12% and at 5½% with the bulk of the business at 8%. On Tuesday transactions were at 8% and at 3% with the majority at 7%. On Wednesday loans were at 6½% and at 3% with the bulk of the business at 6%. On Thursday transactions were at 5½% and at 2½% with the majority at 5%. On Friday loans were at 9% and at 4½% with the bulk of the business at 5%. Time loans were more freely offered than in the previous week. Quotations on good mixed Stock Exchange collateral were 6½% for ninety days, 7% for four and 6½% for five and six months; the supply was chiefly from trust companies, few banks being in the market. Commercial paper was quoted nominally at 6@6½%



for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6¾@7% for good four to six months' single names.

The Bank of England advanced its rate of discount this week from 3½%, at which it had stood since June 21, to 4%. The cable reports discounts of sixty to ninety day bank bills in London 4½@4¼%. The open market rate at Paris is 2⅝% and at Berlin and Frankfurt it is 4⅝@4¾%. According to our special cable from London, the Bank of England lost £2,965,282 bullion during the week and held £35,045,706 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to sales of American coin. The details of the movement into and out of the Bank were as follows: Imports, £95,000 (of which £75,000 from Buenos Ayres and £20,000 from France); exports, £3,232,000 (of which £370,000 to Egypt, £100,000 to Constantinople, £26,000 to the Continent, £24,000 to South America and £2,712,000 American coin sold), and receipts of £172,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular and lower this week until Wednesday, when it became strong, and there was a sharp advance on the following day. The market for short and for cables was influenced early in the week by firm rates for money in New York, while long was affected by the rise in open market discounts in London. There was a good demand for short to remit for American securities which had been sold in London and delivered by the incoming steamers, and there was more or less selling of these properties through the cable during the week by British bankers who were discriminating against our securities as collateral, which selling caused a demand for exchange for remittance. At the same time finance bills were quite liberally drawn, to take advantage of the firm rates for time money, and there was a comparatively large supply of exchange against a matured installment of a Pennsylvania Railroad foreign loan, which supply much more than offset the above-noted demand for remittance. As a rule, bank importers of gold gave preference to cables instead of to short for cover for their gold; this lessened the demand for the latter for this purpose and cables were in good request. Commercial acceptances against commodity exports were freely offered throughout the week. By Tuesday the lowest rates of the week for short and for cables were recorded and these showed a fair margin of profit for gold imports. On the following day there was a stronger tone, and on Thursday a sharp advance in both these kinds of bills, due, it was reported, to the exhaustion of the above-noted supply of drafts against the Pennsylvania loan; the higher discount rate of the Bank of England was a contributing factor. At the rates for sight sterling and cables then ruling bankers declared that gold imports from Europe were unprofitable; that the demand for the metal in London had become less urgent, probably as the result of the advance in exchange, was indicated by the absence of competition by American bankers, which caused a fall in the asking price of bar gold of ⅝ and of American eagles of ¼ of a penny. Gold bars on Monday, it may be noted, were 78 shillings, 1 penny, and American gold coin 76 shillings, 8¾ pence, per ounce. It was re-

ported on Wednesday that the Bank of France had decided to release for shipment to America \$15,000,000 in order to relieve the strain on the Bank of England caused by the demand thereupon for gold for New York; this report was denied on Thursday and the denial had some influence in causing the rise in exchange rates; there was a semi-official denial on behalf of the Bank on Friday. There was an engagement of \$1,750,000 gold on Friday; this was probably Australian gold.

Bank and other importers of gold last week seemed to be under the impression that the device of Secretary Shaw to assist gold imports by making advances of Treasury funds would apply to purchases of the metal in that week, and accordingly they bought freely, as was then noted in "The Chronicle," and it is estimated that \$5,000,000 gold was shipped hither on Saturday in the expectation that the importation would be assisted. On Monday, however, it was officially announced that only those importations would be aided which were effected through shipment on and after Monday; this \$5,000,000 import was, therefore, unassisted. On Monday importing banks and bankers procured from the Sub-Treasury, on evidence of the actual purchase of gold for shipment hither, \$7,875,000 as advances on their import. On the following day the amount so procured was \$5,315,000, on Wednesday \$2,740,000, on Thursday \$1,370,000 and on Friday \$1,775,000. The total for the week was \$19,675,000. This does not include \$2,000,000 consigned to the Shawmut National Bank of Boston nor \$2,000,000 en route from Australia. Presumably the bulk of the gold so bought for shipment hither was American coin, which most likely came from the Imperial Bank of Russia. Some of it was bars procured in the open market or from the Bank, the latter being willing to part with the metal, because of the high price of 78 shillings 1 penny per ounce, which was maintained until Thursday. Part of the gold was sovereigns that were obtained either in the market or indirectly from the Bank. There were arrivals at this port this week of \$3,041,844, the importation of which was unassisted; gold shipped hither on Saturday last and this week should begin to arrive on Monday next and then the kind of the metal can be ascertained.

Nominal quotations for sterling exchange are 4 81@ 4 81½ for sixty-day and 4 84½ for sight. On Saturday of last week the market was quiet and, compared with rates on the previous day, long was 40 points lower at 4 8050@4 8060, short 10 points at 4 8340@4 8350 and cables 10 points at 4 84@4 8410. On Monday long fell 50 points to 4 80@4 8010, short 5 points to 4 8335@4 8345 and cables 10 points to 4 8390@4 84. On Tuesday long declined 20 points to 4 7980@4 7985, short 5 points to 4 8335@ 4 8340 and cables 10 points to 4 8385@4 8390. On Wednesday long fell 5 points to 4 7975@4 7980, short rose 10 points to 4 8345@4 8350 and cables advanced 15 points to 4 84@4 8405. On Thursday long moved upward 50 points to 4 8025@4 8035, short 30 points to 4 8375@4 8380 and cables 35 points to 4 8430@ 4 8440. The market was strong on Friday at an advance of 5 points for long, 20 for short and 10 for cables.

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



		Fri., Sept. 7	Mon., Sept. 10	Tues., Sept. 11	Wed., Sept. 12	Thurs., Sept. 13	Fri., Sept. 14
Brown	60 days	4 81½	81½	81	81	81	81
Bros. & Co.	Sight	4 84½	84½	84½	84½	84½	84½
Baring	60 days	4 81½	81½	81½	81	81	81
& Co.	Sight	4 84½	84½	84½	84½	84½	84½
Bank British	60 days	4 81½	81½	81½	81½	81½	81½
North America	Sight	4 84½	84½	84½	84½	84½	84½
Bank of	60 days	4 81½	81½	81½	81½	81½	81½
Montreal	Sight	4 84½	84½	84½	84½	84½	84½
Canadian Bank	60 days	4 81½	81½	81½	81½	81½	81½
of Commerce	Sight	4 84½	84½	84½	84½	84½	84½
Heidelbach, Tekel-	60 days	4 81½	81½	81	81	81	81
heimer & Co.	Sight	4 84½	84½	84½	84½	84½	84½
Lazard	60 days	4 81½	81½	81	81	81	81
Freres	Sight	4 84½	84½	84½	84½	84½	84½
Merchants' Bank	60 days	4 81½	81½	81½	81½	81½	81½
of Canada	Sight	4 84½	84½	84½	84½	84½	84½

The market closed on Friday at 4 8030@4 8040 for long, 4 8390@4 84 for short and 4 8440@4 8450 for cables. Commercial on banks 4 7995@4 8005 and document for payments 4 79¼@4 80¾. Cotton for payment 4 79¼@4 79¾, cotton for acceptance 4 7995@4 8005 and grain for payment 4 80¾@4 80¾.

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

Week ending Sept. 14 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,566,000	\$7,556,000	Loss \$990,000
Gold	984,000	2,064,000	Loss 1,080,000
Total gold and legal-tenders	\$7,550,000	\$9,620,000	Loss \$2,070,000

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

Week ending Sept. 14 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$7,550,000	\$9,620,000	Loss \$2,070,000
Sub-Treasury oper. and gold imports	41,000,000	27,000,000	Gain 14,000,000
Total gold and legal-tenders	\$48,550,000	\$36,620,000	Gain \$11,930,000

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

Bank of	Sept. 13 1906.			Sept. 14 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,045,706		35,045,706	35,257,182		35,257,182
France	115,811,742	41,893,972	157,705,714	118,899,508	44,142,057	163,041,565
Germany	32,042,000	10,680,000	42,722,000	34,082,000	11,361,000	45,443,000
Russia	110,889,000	5,942,000	116,831,000	113,367,000	5,548,000	118,915,000
Aus.-Hung.	46,791,000	12,006,000	58,797,000	46,329,000	12,479,000	58,808,000
Spain	15,249,000	24,667,000	39,916,000	14,923,000	22,639,000	37,562,000
Italy	29,811,000	3,855,200	33,666,200	24,567,000	3,266,300	27,833,300
Neth'l'ds.	5,528,000	5,694,500	11,222,500	6,597,000	6,124,300	12,721,300
Nat. Belg.a	3,509,333	1,754,667	5,264,000	3,283,333	1,641,667	4,925,000
Sweden	3,880,000		3,880,000	3,590,000		3,590,000
Total week	398,556,781	106,493,339	505,050,120	400,895,023	107,201,324	508,096,347
Prev. week	402,705,546	107,197,574	509,903,120	402,233,302	107,769,127	510,002,429

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

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

THE BROOKLYN RAPID TRANSIT PROBLEM AND HOW IT IS BEING SOLVED.

Probably there is no other large city transit system that is so incessantly being criticised and condemned for alleged shortcomings as the Brooklyn Rapid Transit Co. To any one who studies carefully the annual reports of the company, with their constant record of growth in the volume of the traffic of the system, it will not be surprising that this should be so. The problem confronting the management in providing for and taking care of this steady and large expansion in business has been an unusually difficult one. The conformation of Manhattan Island is different from that of the Borough of Brooklyn. In this Borough the lines are practically all longitudinal with the traffic movement direct y north and south. In Brooklyn

the lines radiate in all directions from the Brooklyn end of the bridge, and the bridge itself acts as a sort of funnel through which the vast bulk of the traffic of the system is obliged to pass in order to reach the point of final destination, Manhattan Island. This funnel is at all times congested and at certain hours of the morning and evening is so choked with human beings passing in or out that scenes are being witnessed daily that probably have no parallel anywhere else in the world.

This difficulty with reference to the congestion at the bridge is not easy to remedy except with the course of time, for time is the most essential element in the building of new bridges and tunnels. No doubt the Williamsburg Bridge will ultimately provide a considerable measure of relief, but this cannot be until it has been connected in some way with the old bridge, and until elevated trains as well as surface cars shall run across the same and shall have their terminus at the New York end of the old bridge. The third bridge to be built across the river, midway between the two present bridges, should prove still more serviceable; the completion of this third bridge, however, is still a great way in the future. The extension of the Interborough Subway System by means of a tunnel under the East River to Flatbush and Atlantic avenues, Brooklyn, is much nearer accomplishment, and may serve very greatly to relieve the pressure at the present bridge terminal. But the fact is that up to this date the Rapid Transit management has had relief in none of these ways, but has had to rely entirely upon the existing facilities.

Whatever fault may justly be found with the service rendered, we think it will not be denied by any reasonably well-informed person that these facilities have been availed of to the utmost. But the problem confronting the management has really been a much broader one than that of providing transportation through the choked outlet at the bridge. Population in Brooklyn has been growing at a tremendous rate and it has been growing particularly fast in the outlying sections. The circumstance that so large a portion of the growth has been in the remoter suburbs indicates that transportation had to be provided for long-distance traffic. The way these suburbs are filling up and the way the construction of new residences and other buildings is going on within the same attests that the problem has, on the whole, been well met, though it is of course not difficult for the critic to enumerate points where there is room for still further improvement. There are other aspects in which it must be admitted the development of this long-distance traffic has been handled in a satisfactory fashion—at least to the patrons of the road. One of the important departures for instance has been the inauguration of through elevated service from Manhattan Island, across the bridge, over the elevated lines and then by means of inclines over the surface tracks to the remoter parts of the Borough of Brooklyn—all for a single five-cent fare. A good deal of hubbub was recently raised over the charge of an extra fare to Coney Island. As a matter of fact, it has been possible for a long time for residents very close to the Island to travel into the Borough of Manhattan for a five-cent fare. This is true, for example, of the West End elevated route, over which passengers are carried all the year round for five cents to Ulmer Park,



a point only about  $1\frac{1}{2}$  miles from the Island. It is scarcely a dozen years since the total charge in one direction over this route was close to twenty cents, and when, moreover, the passenger had to change cars twice before getting as far as Ulmer Park; he had to pay three cents to go across the bridge, five cents more to reach 36th Street and Fifth Avenue over the old steam elevated road and then at the Union Depot at 36th Street he had to take the steam trains over the West End surface line and pay ten to twelve cents more. All this has been done away with and clean electric service furnished from end to end for a single fare, with a great saving in time besides.

The enormity of the task confronting the management should not be overlooked. Thus, equipping the system with electricity and providing the necessary power to run the road was itself a very big problem. On the one hand there was the question of handling the traffic with due economy—obviously a very important item where passengers are carried such long distances for no higher charge than five cents. On the other hand, the matter of providing adequate power-stations, together with sub-stations, and supplying the other requirements of an electric-power-plant, was attended with no less difficulty and perplexity. It would have been so even if traffic had remained stationary. It was ten-fold more troublesome under the wonderful expansion in traffic. As part of the same problem, it was of course also necessary to arrange for constant and very large increases in the equipment. All these things eventually hinged upon that most important consideration of all, the raising of the necessary money to carry on such extensive work.

That providing the necessary supplies of new capital was no minor part of the problem will appear if we refer simply to the capital outlays of the last two years. For 1905-06 the construction expenditures alone, as summarized in the report, foot up \$8,414,136 and in 1904-05 there was a similar outlay of \$5,596,811. In the two years together the expenditures in this way were over 14 million dollars. Fortunately, through its \$150,000,000 refunding mortgage the company put itself in position to provide for these large new capital needs. In the late fiscal year the company sold \$7,892,000 of these refunding bonds and in the preceding year the sales amounted to \$8,156,000. After these sales there remained in the company's treasury on June 30 \$943,000 of the bonds on hand. In addition, the report tells us, there had been expended to June 30 1906 \$4,506,274, for which bonds may be issued but had not been issued up to that date. If the reader would know in what way these large sums of money have been used, he will do well to consult the annual report of the company, with its detailed and lengthy enumeration of the improvements and additions that have been made during the last twelve months.

Now pause a moment to consider how the traffic of the system, as reflected in its revenues, has grown. For the year just passed aggregate gross earnings were \$18,473,328. In 1901-02 the corresponding aggregate was \$12,510,622. Hence, in the short space of four years there has been an addition to the gross revenues of almost \$6,000,000, the ratio of increase for the four years being nearly 50%. To the shareholders, no doubt, this is a welcome addition, indicative of the possibility of some return in the way of dividends on

the shares. To the public, however, and to the management, it will suggest how the transportation problem is steadily growing in magnitude; it is a satisfactory exhibit of increased service rendered and performed, but it also opens up the prospect of still further additions in the immediate future. In such results we see how the problem is proceeding to solution, and yet how far from solution it actually is. We also see why there is still so much criticism. It is not because nothing is being done or nothing has been accomplished. In reality a great deal is being done and very much has been accomplished. It is simply that the problem is growing larger and still larger, and that no sooner has provision for certain needs been made than new needs arise. Of the \$6,000,000 increase roughly in gross earnings the last four years,  $5\frac{1}{4}$  million dollars has been in the passenger revenues. As the average of the passenger fares realized is but little over 5 cents per head, this means that in the latest period of twelve months the company transported 100,000,000 more passengers per annum than it did only four years before, in 1901-02. Let the reader ponder well that fact. This property has been so managed and developed that in the short space of four years it has been able to increase its passenger traffic by 100,000,000 passengers per annum. In truth, the expansion has been much greater than this, for in the meantime the system of transfers has been greatly extended, increasing still further the volume of the transportation services rendered. A statement in the report tells us that while in 1903-04 the number of transfers collected was 56,804,382, in 1905-06 the number had increased to 96,455,314. Here is an increase in two years of nearly 40,000,000. The energies of the management have been especially employed in developing the traffic of the elevated roads, the earnings of which in the last four years have been raised from \$3,272,036 to \$6,055,597.

Operating efficiency, in the meantime, has not been overlooked. Under the circumstances it is not strange that the company should have a very good income statement—that it should have been able to meet the increased fixed charges arising from the new bond issues put out, and that after setting aside a certain amount for betterments and additions, and for reserve funds, a respectable surplus should remain. In brief, while the company had net income of \$8,355,886 in the late year, the call for taxes and fixed charges was only \$5,612,934, leaving a balance of \$2,742,952. Out of this, \$580,343 was taken for betterments and additions, and then there remained a surplus of \$2,162,609. This latter was added to the accumulated surplus of previous years and from such accumulated surplus there was set aside \$500,000 as a contingent reserve fund, while \$571,246 was charged off for discount on bonds sold and \$523 for old accounts written off. Thus the shareholders have reason to feel encouraged even if they have not actually received any return on their investment as yet, while the general public and the patrons of the road certainly have no reason to complain. The transit problem is a difficult and an urgent one in the case of practically every large city, and we are rather inclined to think it is advancing to solution as rapidly in the Borough of Brooklyn as elsewhere, with the problem in Brooklyn certainly much more complicated than in any of these other cities.



*THE POLITICAL CAMPAIGN.*

In some respects the political campaigns which are now getting fairly under way in the different States, and whose most important result will be the election of a new Congress, are peculiarly interesting. Naturally, an "off-year" political contest cannot contain the particular and often sensational interest which attends a Presidential contest. The mid-term Congressional elections have, however, at times been of value in showing political tendencies and in foreshadowing results in future Presidential elections. This was peculiarly true of such notable "off-year" elections as that of 1882, when the landslide to the Democratic party, after a long period of Republican majorities, was the clearest possible forecast of the results in 1884. So of the similar reversal of majorities in 1890, which came two years after Mr. Harrison's election to the Presidency, and foreshadowed the victory of Mr. Cleveland in 1892. Again, two years after the 1892 election, came the heavy Republican majorities in the Congressional elections of 1894, which showed unmistakably the trend of popular feeling in favor of the Republican Party, and to that extent predicted the actual result of 1896.

We have selected several of the most striking instances. It does not follow that a mid-term Congressional election is always so clear and defined in its bearing on the future. The drift of political feeling may be, and usually is, influenced by other causes than distinct political events. All experienced politicians grant much importance to the mere factor of political restlessness—that is to say, the tendency of an electorate to grow weary of one party or the other after it has for some time continuously enjoyed power. This motive is not always an impulse of whim or caprice; it has usually had more solid foundation in the tendency of any party, after having enjoyed a long-continued lease of power, to presume on its opportunities and in a political way abuse its privileges. More than this, it is a well-defined principle of politics that the party in power, charged with the duty of carrying projects into legislation, is bound to alienate portions of its own original constituency—some because the party's enacted measures will be alleged to have gone too far; others, perhaps, on the ground that they have not gone far enough. In other words, no party in charge of government can possibly please every one; and the longer it remains in power the larger, all other things remaining equal, will be the number of constituents alienated from it.

This principle is as fully recognized in English politics as in our own; it applies in every popular government. Under ordinary circumstances, it might be imagined on the face of things that precisely such influence would govern results this year. The dominant party has retained control of the national legislature during an almost unprecedented length of time. There are few instances in our history when any party has retained a majority in Congress, as has been true of our recent history, through six consecutive elections. It is doubtless to belief in political reaction, under such circumstances, that one must ascribe much of the present feeling that the Congressional contests of this fall may be more than usually interesting. That they will provide an interesting view of political tendencies, which in some respects are changing, there

can be little doubt. In New York, in Ohio, in Massachusetts and in New Jersey the campaign, even at the present relatively early period, has been marked by great dissension in the ranks of the dominant party. The Vermont and Maine elections, which in the past have been deemed traditional indices to the political tendency of the day, and which have served as rather faithful forecasts of the general result, have this year given interesting witness along these lines. Vermont, which always goes Republican, but the size of whose majority is accepted as a barometer of political tendencies, elected a Republican Governor last week by the smallest majority since 1890. Maine, whose last election for Governor polled a 26,000 majority for the Republican candidate, elected him by only 8,000 plurality this week. It is true that local issues have in both these States played a larger part than usual, but it is also true that local issues are working the same sort of confusion throughout half a dozen other States.

Against these signs and tendencies must be placed, however, another of possibly paramount importance. All tendencies to reaction, all dissatisfaction with official acts, and all natural tendency to restlessness in politics, may on occasion be offset by the always potent argument of trade prosperity. Exactly how powerful an influence this exerts at any given time, it is always difficult to say. That it invariably does exercise some influence, and at times a controlling influence, cannot possibly be denied. No tradition in politics is more firmly established than the tradition that good times, all other things remaining equal, inure to the benefit of the party in power. That this should be so, might indeed have been assumed beforehand by any one familiar with human nature. The man who is making a satisfactory living, whose business ventures are progressing comfortably, is rarely inclined to criticize an existing order of affairs; in many cases he will ascribe his own good fortune directly to the legislation of the day. And, of course, the reverse is true; when trade is languishing and business unprofitable, men are disposed to complain at everything and to lay the responsibility of their own misfortunes at the door of the legislators.

In so far as this argument bears on the present time, its influence cannot be doubted. It is probable that at the present time the country is enjoying a more widely-diffused prosperity than at any previous epoch in its history. Unlike many other periods of business booms, the present good times affect almost equally the manufacturer, the merchant, the grain producer, the cotton planter and the laborer in every branch of industry. It remains to be seen how far this always powerful argument will offset the other influences which we have described. An interesting case in point was 1890, which was, up to the early autumn, a time of active trade and apparently great prosperity; in spite of which fact, the party in power was voted down by huge majorities at the November election. But it may be doubted whether 1890 is altogether a fair analogy. The prosperity of the season had been ill-distributed, and in many branches of trade was already on the wane by the opening of autumn. A gravely disturbed money situation had, long before election day, brought into confusion the plans of business men. Nevertheless, it is a fact of interest that in the present political campaign two such powerful underlying influ-



ences have at its start been directly in conflict with one another. It is, however, a fact that they are not at all certain to continue so. With the gold already imported and the 45 millions of currency the Sub-Treasury holds in excess of a year ago, and the rapid increase of national bank notes now in progress, it would seem as if the money market could, under the skilful management of Mr. Shaw, be kept from disturbing business prosperity.

#### THE COUNTRY'S LARGE IMMIGRATION MOVEMENT.

Opinions differ as to the usefulness and desirability of the large immigrant arrivals which have become such an important feature of our national life and which are playing so prominent a part in the country's growth and development; but there can be no two views as to the extent of this immigration movement. It is and has been for some time of unsurpassed magnitude. Large though the flow of this stream of aliens towards our shores has been on many previous occasions, the present influx runs far in excess of the totals reached on any of such earlier occasions. The annual report of the Commissioner General of Immigration will not be ready until some time next month, but in advance of the appearance of that report we have made up from the imperfect monthly returns figures for the twelve months of the fiscal year ending on June 30 1906 to show not only the grand total of all the immigrant arrivals, but also the arrivals from each of the different countries.

Our compilations establish the fact that the number of persons landing here during the twelve months with the intention of making the United States their home has run well above a million. Actually the total we arrive at is 1,102,980, but from this a deduction of perhaps 50,000 to 60,000 will have to be made to cover the inclusion of aliens who have previously been in the United States, these not being separated from the other aliens in the monthly returns. If we take the true figures at 1,050,000, comparison is with 1,026,499 in 1904-05, and thus for two years in succession the addition has been over a million each year. In 1903-04 the number arriving was 812,870 and in 1902-03 it was 857,046. Hence for the four years together we have had an influx of roughly  $3\frac{3}{4}$  million foreigners, and if we add on the 648,743 immigrants who came to our shores in 1901-02 we get an aggregate for the five years of, roughly, 4,400,000.

No doubt some of these persons have been lured to the United States by inducements and expectations which will never be realized, but in the main they are seeking homes and employment here because of the extremely prosperous business conditions which have ruled in the United States for many years past—for a full decade, we might say, or ever since the free-silver fallacy was effectually killed in the Presidential election of 1896. The immigration movement into the United States has always fluctuated more or less in accordance with business conditions here, being large when trade is active and prosperous, and as a rule small when the country is suffering from business depression, though of course other circumstances play a more or less important part in modifying the general rule. As showing how widely the movement varies, it is only necessary to state that during the four years ending with June 30 1898 the immigrant arrivals were

altogether only 1,061,934, or hardly more than they are now in a single period of twelve months.

We need not dilate upon the point how important these large immigrant arrivals are as an economic fact. The influx may be desirable or not, but the newcomers are here and they are contributing in no small degree to the steady and persistent growth which is visible everywhere. They are producers of course, but they are also consumers. It must be remembered that these immigrant arrivals supplement the normal growth in population by reproduction in excess of death, which normal rate of growth, however, is on the decline in the United States, the same as in some of the European countries. The newcomers all have wants that have to be met. They require food, clothes and shelter and habitations. Thus in numberless ways they tend to promote and stimulate activity in every direction. Except through the growth in population in this double way, it would be impossible to maintain such an enormous rate of growth in business year after year as the United States has enjoyed in recent periods. At the time of the 1900 Census the population of the country was reported at 76,085,794. The Government statisticians estimate that on Sept. 1 1906 the population was 84,897,000. Here is an addition in six years of almost 9,000,000, and this obviously means a great deal.

Complaint is often made that these aliens congregate largely in the cities, where they are not so much needed, and shun the country districts, where their labor could be put to the best use. No doubt the incoming stream could be much better distributed among the different parts of the country. But it is rather interesting to note that an attempt has recently been made to combat the notion that the immigrants tend to cling to the cities, and also that it is the illiterate immigrants who evince this tendency most strongly. In the "Quarterly Journal of Economics" for August there appears an elaborate contribution to the study of the subject by Professor Walter F. Willcox of Cornell University, and this trained student comes to the conclusion that there is very little real basis for the belief that these aliens huddle mainly in the cities. The vast bulk of the immigrants of course lands at the leading seaboard cities; but Professor Willcox undertakes to establish that they remain at these seaboard points only for a while and then scatter over the country. Comparing the Census enumeration of the foreign-born population in 1900 with the immigration statistics for the year ending June 30 1900, Professor Willcox finds that within a period averaging six months after their arrival at New York City not less than 107,000 of 134,000 immigrants, or four-fifths of the total number, had left the city and dispersed over other parts of the country. And other statistics of the same character are given.

As to the source and nativity of the immigrant arrivals, the late year's figures reveal the same characteristics as those of other periods in the immediate past. Italy, Austria-Hungary and Russia are the countries sending the largest supplies. From Italy, we received altogether in the twelve months ending June 30 1906 274,673 immigrants, from Austria-Hungary 265,138 and from Russia 216,665. Among the contributions from these countries there are undoubtedly some objectionable characters, but views have changed greatly as the result of experience, and it is no longer the fashion to speak of these large contri-



butions as being undesirable in bulk. They nearly all furnish supplies of good labor of one kind or another, and just now, when the demand for labor of the lower grades is so active, they fill a want that could not well be supplied in any other way. The Italians, for instance, make excellent laborers in the country in the construction of roads and other similar work. Even the Poles that come from Russia are quickly transformed after a short stay in the United States. In the following table we show the nativity of the immigrant arrivals for each of the last seven years. The figures for 1906, as already indicated, are subject to slight deductions because of the inclusion of aliens who have been in the United States before.

IMMIGRATION—TWELVE MONTHS ENDING JUNE 30.

	1906.	1905.	1904.	1903.	1902.	1901.	1900.
United Kingdom...	102,885	137,134	87,590	68,947	46,036	45,546	48,237
German Empire...	37,564	40,574	46,380	40,086	28,304	21,651	18,507
Austria-Hungary...	265,138	275,693	177,156	206,011	171,989	113,390	114,477
Italy.....	274,673	221,479	193,296	230,622	178,372	135,996	100,135
Russia.....	216,665	184,897	145,141	136,093	107,347	85,257	91,157
Sweden.....	23,310	26,591	27,763	46,028	30,894	23,331	18,650
Norway.....	18,619	25,064	23,808	24,461	17,484	12,248	9,575
Other Europe.....	81,776	62,841	66,799	62,259	38,642	31,818	23,962
Total Europe.....	1,020,630	974,273	767,933	814,507	619,068	469,237	424,700
Asia-Japan.....	13,835	10,331	14,264	19,968	14,270	5,269	12,635
Other Asia.....	8,465	13,594	11,922	9,998	8,001	8,324	5,311
All other countries..	60,050	28,301	18,751	12,573	7,404	5,088	5,926
Grand total.....	*1,102,980	1,026,499	812,870	857,046	648,743	487,918	448,572

\*In the final returns this total will probably be reduced by 50,000 to 60,000 in order to eliminate the aliens who had been in the United States before.

There are comparatively few arrivals, it will be seen, from countries which in remoter periods of the country's history supplied the bulk of the whole immigrant contribution. Germany, for instance, is experiencing a period of great prosperity very much like our own, and hence few Germans are leaving their native land in quest of better conditions in the new world. Only 37,564 subjects of the German Emperor came here during the late twelve months. The United Kingdom sent us a much larger number and yet a number considerably smaller than in some former periods of active immigration.

It is perhaps worth while adding a word with reference to the age and sex of these large immigrant arrivals. The males very largely predominate and the percentage of aged people is very small. We have no figures in either case for 1905-06, but the statistics for the years immediately preceding establish both points very clearly and very convincingly. Thus, of the 1,026,499 immigrants who arrived here in 1904-05, only 56,412 were of the age of forty-five years and over. Similarly of the total of 1,026,499, no less than 724,914 were males and only 301,585 were of the feminine gender. It is natural that the stronger sex should predominate, for girls and women are apt to cling to the home and are also less likely to go to a foreign country by reason of their physical limitations. Hence the males always exceed the females among the immigrant arrivals, but the last few years the preponderance of the sterner sex has been constantly increasing, and should this tendency continue it might eventually mean important modifications of social and economic conditions in the United States. For even at the time of the 1900 Census the population of the United States contained roughly 1 3/4 millions more males than females, and the further widening of this disparity at the rate of 300,000 to 400,000 a year, through immigration, can not be without influence in various ways in the end. We add the following table to show the sex and age of the immigrant arrivals for the years from 1894 to 1905 inclusive. The statistics for 1906 on this point, as already stated, are not yet available.

SEX AND AGE OF IMMIGRANT ARRIVALS.

Year ending June 30.	Sex of Aliens.			Age of Aliens.		
	Male.	Female.	Total.	Under 14.	14 to 45.	45 and over.
1894.....	169,274	116,357	285,631	57,569	196,322	31,740
1895.....	149,016	109,520	258,536	45,087	185,005	28,444
1896.....	212,466	130,801	343,267	52,741	254,519	36,007
1897.....	135,107	95,725	230,832	38,627	165,181	27,024
1898.....	135,775	93,524	229,299	38,267	164,905	26,127
1899.....	195,277	116,458	311,735	43,983	248,187	19,545
1900.....	304,148	144,424	448,572	54,624	370,382	23,566
1901.....	331,955	156,863	487,918	62,562	396,516	28,840
1902.....	466,369	182,374	648,743	74,063	539,254	35,426
1903.....	613,146	243,900	857,046	102,431	714,053	40,562
1904.....	549,190	263,770	812,970	109,150	657,155	46,565
1905.....	724,914	301,585	1,026,499	114,068	855,419	56,412

RAILROAD GROSS EARNINGS FOR AUGUST.

Returns of railroad gross earnings continue in the highest degree satisfactory, reflecting the prosperity of industrial interests throughout the land and the favorable agricultural prospect. We print to-day our preliminary compilation for the month of August, covering the roads which furnish early returns, and for these roads the aggregate of the increase reaches \$9,245,499, or 13.19%. The statement covers 92,788 miles of road, while the total length of road in the whole country amounts to about 210,000 miles. Should the roads, therefore, whose figures have not yet come in, reveal proportionately the same amounts of gain, the improvement for the month on the whole railroad system of the United States will be in the neighborhood of \$20,000,000.

It should be noted that this large improvement in results has been achieved in face of a smaller cotton movement on Southern roads and a smaller grain movement on Western roads. These latter, however, had as an offset to the smaller grain movement a larger live-stock movement. And everywhere throughout the United States the favorable business and agricultural conditions have been an advantage of large importance. It would appear that in the case of a very limited number of roads the effects of the coal strikes have not yet entirely passed away. On the other hand, Southern and Southwestern roads had a negative advantage in the absence of certain disturbing features which heavily reduced earnings on some of these roads in August of last year. In this we have reference to the embargo placed on railroad traffic a year ago by the yellow fever at New Orleans and some other points in the Gulf States and the quarantine imposed against the infected territory. The present year there was of course nothing of the kind to interfere with the ordinary course of railroad operations.

The reader will understand that the gain in revenues recorded the present year follows continuous gains (speaking of the roads collectively) in previous years.

August.	Mileage.			Gross Earnings.		Increase + or Decrease (-).	
	Year Given.	Year Preced.	Increase %	Year Given.	Year Preceding.		
Year. Roads	Miles.	Miles.	%	\$	\$	\$	
1896.....	120	89,991	89,255	0.82	38,801,525	40,010,144	-1,208,619
1897.....	118	93,109	91,625	1.62	43,190,342	38,326,399	+4,663,942
1898.....	121	94,185	93,792	0.42	46,632,848	44,446,940	+2,185,908
1899.....	112	95,798	94,771	1.08	54,751,100	48,325,106	+6,425,994
1900.....	105	96,376	93,157	3.45	57,143,176	53,731,004	+3,412,172
1901.....	96	99,951	97,750	2.25	65,155,714	57,439,471	+7,716,243
1902.....	76	90,102	88,620	1.67	58,887,908	56,213,712	+2,674,196
1903.....	76	98,126	96,047	2.16	72,505,067	66,411,069	+6,093,998
1904.....	67	83,160	81,248	2.35	59,445,529	57,494,231	+1,951,298
1905.....	56	81,055	79,192	2.26	58,859,481	55,955,430	+2,904,051
1906.....	68	92,788	90,455	2.58	79,344,748	70,099,249	+9,245,499
Jan. 1 to August 31.							
1896.....	116	88,742	88,000	0.83	287,248,002	272,696,995	+14,551,007
1897.....	114	92,379	90,896	1.62	298,238,929	291,932,827	+6,306,102
1898.....	121	94,185	93,792	0.42	337,683,518	304,008,624	+33,674,894
1899.....	110	95,484	94,457	1.08	378,241,765	348,511,473	+29,730,292
1900.....	105	96,376	93,157	3.45	417,335,014	371,773,610	+45,561,404
1901.....	92	96,056	93,855	2.34	417,198,174	376,726,858	+40,471,316
1902.....	76	90,102	88,620	1.67	429,366,197	397,506,062	+32,060,135
1903.....	76	98,126	96,047	2.16	536,623,682	475,299,340	+61,324,342
1904.....	67	83,160	81,248	2.35	419,174,339	423,955,840	-4,781,501
1905.....	55	80,798	78,935	2.26	421,764,129	393,742,645	+28,021,484
1906.....	66	92,507	90,174	2.59	575,472,692	498,726,455	+76,746,237

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



We have referred above to the grain movement having been smaller this year in August than last year. The remark is not intended to apply to the wheat deliveries, which at the Western primary markets aggregated for the five weeks ending Sept. 1, 27,544,677 bushels in 1906, against 27,015,922 bushels in the corresponding five weeks of 1905. But even here there were important decreases at several of the markets, the increases in the movement as a whole following from the large wheat receipts at Chicago, where for the five weeks 10,412,453 bushels were brought in, against 6,103,883 bushels last year. At Minneapolis, the receipts of wheat were only 2,886,400 bushels, against 4,982,200; at Kansas City, 7,331,000, against 8,273,900, and at St. Louis, 2,828,871, against 3,790,151 bushels. The deliveries of corn and oats were quite generally smaller, though St. Louis formed an important exception with a large increase. Taking all the cereals together—wheat, corn, oats, barley and rye—the aggregate of the deliveries of grain for the five weeks of 1906 was 68,490,310 bushels, as against 76,666,392 bushels in the corresponding five weeks of 1905, showing a loss of over 8,000,000 bushels. We subjoin the details of the grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Five Weeks Ending Sept. 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
1906	818,619	10,412,453	5,427,715	11,038,160	588,400	157,515
1905	789,344	6,103,883	9,558,562	14,103,668	774,537	235,002
<b>Milwaukee—</b>						
1906	294,075	986,480	205,200	798,300	431,200	51,200
1905	230,575	682,240	209,950	781,300	483,550	60,800
<b>St. Louis—</b>						
1906	212,600	2,828,871	3,948,640	3,030,200	6,500	30,999
1905	268,305	3,790,151	1,647,355	2,460,165	7,717	34,125
<b>Toledo—</b>						
1906	600	1,031,000	349,000	2,635,400	---	47,900
1905	---	1,546,000	447,200	3,889,000	1,000	111,700
<b>Detroit—</b>						
1906	30,500	417,828	392,364	525,750	---	---
1905	35,400	213,048	494,031	509,895	---	---
<b>Cleveland—</b>						
1906	6,045	633,549	304,184	2,052,484	2,100	---
1905	6,523	266,042	640,908	2,112,561	11,033	---
<b>Peoria—</b>						
1906	156,900	267,100	1,080,600	2,083,900	90,000	24,300
1905	80,100	228,400	1,402,800	1,688,600	62,100	24,600
<b>Duluth—</b>						
1906	650,200	749,996	10,335	948,763	648,922	67,232
1905	365,700	930,058	50,615	1,015,488	625,715	29,073
<b>Minneapolis—</b>						
1906	---	2,886,400	147,560	1,154,580	498,120	69,710
1905	---	4,982,200	209,470	1,601,570	910,220	92,560
<b>Kansas City—</b>						
1906	---	7,331,000	1,478,000	620,400	---	---
1905	---	8,273,900	2,762,000	601,600	---	---
<b>Total of all—</b>						
1906	2,169,539	27,544,677	13,343,598	24,887,937	2,265,242	448,856
1905	1,775,947	27,015,922	17,422,891	28,763,847	2,875,872	587,860
<b>Jan. 1 to Sept. 1</b>						
<b>Chicago—</b>						
1906	5,815,265	19,925,794	62,361,096	55,884,522	10,515,002	967,283
1905	4,757,030	15,842,216	76,507,545	50,878,499	12,867,367	925,512
<b>Milwaukee—</b>						
1906	1,697,265	3,638,837	4,791,250	5,972,200	7,864,400	536,800
1905	1,228,290	3,351,800	2,127,100	4,362,800	5,868,100	419,700
<b>St. Louis—</b>						
1906	1,408,540	11,397,462	21,449,135	17,678,710	1,315,900	317,196
1905	1,553,175	13,079,589	10,394,385	11,744,940	1,072,815	290,745
<b>Toledo—</b>						
1906	600	2,340,200	3,808,200	4,885,450	2,740	136,940
1905	---	2,850,000	5,185,850	8,359,800	7,950	184,000
<b>Detroit—</b>						
1906	211,470	1,338,232	4,182,659	2,507,825	---	---
1905	162,150	710,994	3,781,659	1,965,436	---	---
<b>Cleveland—</b>						
1906	40,754	1,528,350	3,597,010	5,110,320	225,170	---
1905	27,169	728,753	6,017,355	5,946,985	66,323	---
<b>Peoria—</b>						
1906	810,950	933,350	8,944,900	13,948,300	1,512,500	216,000
1905	472,250	744,400	8,346,600	6,848,000	1,147,700	161,300
<b>Duluth—</b>						
1906	2,507,500	10,917,436	110,481	5,829,621	2,638,960	198,590
1905	1,776,500	3,740,335	134,084	3,538,278	1,401,952	74,405
<b>Minneapolis—</b>						
1906	---	45,186,020	2,634,550	12,788,410	5,431,973	643,824
1905	---	41,043,741	3,008,595	9,949,450	5,244,878	592,293
<b>Kansas City—</b>						
1906	---	20,618,000	11,157,000	3,689,600	---	---
1905	---	22,142,700	10,602,700	3,238,000	---	---
<b>Total of all—</b>						
1906	12,492,344	117,823,681	123,036,281	128,294,958	29,506,645	3,016,633
1905	9,976,564	104,234,528	126,105,873	106,832,188	27,677,085	2,647,955

The live-stock movement, as already stated, ran heavier than a year ago. The number of head of cattle received at the six leading markets, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, was somewhat smaller, being only 734,309, as against 797,400, but on the other hand the deliv-

eries of hogs for the month were 1,439,282 head, against 1,190,200, and the deliveries of sheep were 832,837, against 782,700.

The receipts of cotton in the South fell off as compared with 1905, notwithstanding the free movement of the new crop to market. Altogether, the deliveries of cotton at the Southern outports during August 1906 were only 224,075 bales, as against 286,521 bales in 1905. The shipments overland were 26,723 bales, against 30,929 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1906, 1905 AND 1904.

Ports.	August.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston	119,915	125,700	66,755	950,234	1,146,197	613,827
Port Arthur, &c.	934	1,417	---	50,853	180,737	47,143
New Orleans	20,295	57,708	12,626	787,980	1,214,088	709,834
Mobile	3,206	4,794	1,496	81,645	123,200	40,139
Pensacola, &c.	11,328	5,276	15	101,627	94,334	37,719
Savannah	30,464	58,557	20,361	442,558	704,446	258,362
Brunswick, &c.	---	779	---	65,010	65,672	26,838
Charleston	2,736	4,920	1,689	34,488	56,304	18,954
Port Royal, &c.	37	---	---	716	276	354
Wilmington	337	3,034	113	60,087	28,059	28,172
Norfolk	34,823	23,390	10,114	200,510	387,531	149,625
Newport News, &c.	---	946	328	11,872	23,124	16,067
<b>Total</b>	<b>224,075</b>	<b>286,521</b>	<b>113,497</b>	<b>2,787,580</b>	<b>4,023,968</b>	<b>1,947,034</b>

Among the separate roads, the gains in earnings are as large and as prominent as is the improvement in general results. Practically all parts of the country, too, are distinguished in this way. Of course, those three great trans-continental roads, the Canadian Pacific, the Great Northern and the Northern Pacific, again lead, as in so many previous months. The improvement in these instances also follows quite large increases in the same month of 1905, and in fact most of the years preceding, too. The Canadian Pacific's present addition is \$1,379,000, that of the Great Northern \$1,026,559 and that of the Northern Pacific \$821,440. From other parts of the country we have the Louisville & Nashville with \$496,985 gain, the N. Y. Central with \$477,313 gain (this is for the Central proper; for the whole N. Y. Central system the amount of the improvement is no less than \$1,380,497), the Illinois Central with \$432,469 gain, the Missouri Pacific with \$429,000, &c., &c. There is only one road which has sustained a loss in earnings of any large proportion, and that is the Buffalo Rochester & Pittsburgh; it reports a decrease of \$70,670; that road evidently has not yet recovered from the effects of the strikes at the bituminous coal mines along its lines. In the following we show all changes in the case of the separate roads—whether increases or decreases—for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		Increases.
Canadian Pacific	\$1,379,000	Pittsburgh & Lake Erie	\$117,466
Great Northern (2 rds)	1,026,559	St. Louis & South Western	114,927
Northern Pacific	821,440	Central of Georgia	111,102
Louisville & Nashv'le	496,985	Colorado & Southern	108,400
N. Y. Central & Hud River	477,313	Michigan Central	85,639
Illinois Central	432,469	Wheeling & Lake Erie	71,847
Missouri Pacific (2 roads)	429,000	Intern'l & Gt Northern	69,910
Grand Trunk (4 roads)	387,366	Western Maryland	55,756
Lake Shore & Mch Sou	342,608	N. Y. Chicago & St. Louis	53,693
Texas & Pacific	273,543	Gulf & Ship Island	48,698
Southern Railway	255,091	Alabama Great Southern	43,018
Wabash	253,837	Detroit Toledo & Ironton	43,837
Canadian Northern	237,000	Rutland	31,346
Missouri Kansas & Texas	218,229		
Cleve Cinc Chic & St. Louis	207,021	<b>Total (41 roads)</b>	<b>\$9,116,340</b>
Minn St P & S S M	201,750		
Yazoo & Miss Valley	170,169		
Chicago Great Western	162,369		
Ala N O & Tex Pac (3 rds)	153,625	<b>Decreases.</b>	
Mobile & Ohio	128,727	Buffalo Roch & Pittsb	\$70,670
Denver & Rio Grande	124,600	<b>Total (1 road)</b>	<b>\$70,670</b>

↑ Figures are for three weeks only; fourth week not yet reported.

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.



EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

August.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Buff R & Pitts.	735,897	806,567	735,216	752,274	642,063	596,750
Chic Ind & L.	547,096	550,402	510,525	492,508	443,107	424,618
Gr Tr of Can.				2,659,542	2,238,590	2,206,471
Gr Tr West	63,885,271	3,497,905	3,108,137	419,492	374,720	339,195
Det GH&M				121,176	102,197	98,790
Illinois Central	4,448,303	4,015,834	4,214,208	3,971,102	3,400,469	3,383,178
N Y C & H R.	98,623,508	8,146,195	7,321,269	7,092,629	6,737,247	6,795,467
Tol P & West.	104,787	115,917	121,177	112,378	95,628	109,626
Tol St L & W.	361,795	370,529	364,332	303,652	285,934	270,153
Wabash	2,505,542	2,251,705	2,480,785	2,121,424	1,903,705	1,686,382
W & Lake Erie	548,442	476,595	397,136	402,832	363,017	314,496
Total	21,760,641	20,231,649	19,252,785	18,449,009	16,586,677	16,225,126

b Includes in 1906 and 1905, but not in the earlier years, earnings of Canada & Atlantic.  
 g The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

August.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Ala Gt South	239,019	294,001	274,820	258,522	227,421	200,720
Ala NO&T P						
N O & N E	255,343	191,346	199,281	204,020	171,622	146,857
Ala & Vicksb	119,362	84,529	103,061	86,812	79,834	75,517
Vicksb S&P.	125,945	71,150	108,925	107,908	90,989	72,512
Central of Ga.	938,922	827,820	725,992	685,687	682,149	598,039
CNO & Tex P.	665,407	665,407	626,126	542,628	503,477	466,287
Lou & Nash. d.	3,899,590	3,402,605	3,157,920	3,017,939	2,771,892	2,435,640
Mobile & Ohio	828,029	699,302	671,827	593,143	561,353	489,132
Southern	4,513,625	4,258,534	4,041,552	3,754,006	3,498,256	3,073,845
Yazoo&M Val.	626,605	456,436	581,546	550,814	505,217	429,064
Total	12,326,341	10,951,130	10,491,050	9,801,479	9,092,210	7,987,613

a Fourth week not yet reported; taken same as last year.  
 d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Col & South. a	1,069,924	961,524	682,122	812,837	747,416	655,412
Den & R G.	1,768,800	1,644,200	1,424,977	1,609,202	1,570,494	1,534,629
Int & Gt North	589,800	519,890	451,264	418,348	393,694	358,043
Mo Kan & Tex	1,940,862	1,722,633	1,530,822	1,439,563	1,435,141	1,382,626
Mo Pac & CenB	4,229,000	3,800,000	4,091,945	4,020,330	3,312,546	3,500,450
St L & So W.	833,803	718,876	714,139	588,489	529,502	561,062
Texas Pacific	1,085,264	811,721	898,887	881,171	789,959	847,090
Total	11,517,453	10,178,844	9,794,156	9,769,940	8,778,752	8,839,312

a For 1906 and 1905 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines except the Trinity & Brazos Valley; for previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

August.	1906.	1905.	1904.	1903.	1902.	1901.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	6,097,000	4,718,000	4,474,237	4,076,154	3,554,184	3,118,551
Chic Gt West.	856,090	693,721	625,195	730,741	653,789	738,941
Dul So Sh & Atl	305,092	287,670	237,229	268,980	263,443	243,519
Gt Nor System	4,999,099	3,972,540	3,637,891	3,791,477	3,678,275	3,117,298
Iowa Central	254,026	231,638	208,337	202,615	201,518	206,011
Minn & St L.	340,761	326,085	253,845	265,058	307,023	307,717
M StP&S St M.	976,806	775,056	609,578	603,560	579,969	482,589
Northern Pac.	5,817,565	4,996,122	4,371,171	4,182,740	3,869,278	3,623,434
Total	19,646,439	16,000,832	14,417,483	14,121,325	13,107,479	11,838,060

a Results are based on 111 miles less road after 1903.  
 b Month of August 1906 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-)	1906.	1905.
Alabama Gt Southern	\$218,597	\$183,579	+35,018	309	309
Ala New OrL & Tex Pac					
New OrL & Nor East	255,343	191,346	+63,997	196	196
Alabama & Vicksburg	119,362	84,529	+34,833	143	143
Vicks Shreve & Pac.	125,945	71,150	+54,795	189	189
Bellefonte Central	4,961	5,307	-346	27	27
Buff Roch & Pittsburgh	735,897	806,567	-70,670	538	538
California Northwestern	171,760	180,974	-9,214	205	205
Canadian Northern	594,900	357,900	+237,000	2,433	1,876
Canadian Pacific	6,097,000	4,718,000	+1,379,000	8,776	8,568
Central of Georgia	938,922	827,820	+111,102	1,890	1,878
Chattanooga Southern	13,210	11,628	+1,582	105	105
Chicago Great Western	856,090	693,721	+162,369	818	818
Chic Indianap & Louisv	547,096	550,402	-3,306	591	591
Chic Indiana & Southern	170,679	167,535	+3,144	340	212
Chicago Terminal Trans.	143,262	143,829	-567	102	102
Cinc N O & Tex Pac	451,261	426,667	+24,594	336	336
Cincinnati Northern	115,046	92,008	+23,038	248	248
Cleve Cinc Chic & St L	2,365,287	2,158,266	+207,021	1,983	1,940
Peoria & Eastern	286,183	257,840	+28,343	350	350
Colorado & Southern (incl Ft Worth & Den City)	1,069,924	961,524	+108,400	1,646	1,646
Denver & Rio Grande	1,768,800	1,644,200	+124,600	2,532	2,470
Detroit & Mackinac	113,693	89,569	+24,124	333	332
Det Tol & Ironton (incl Ann Arbor system)	246,260	212,423	+33,837	684	684
Duluth So Sh & Atlantic	305,092	287,670	+17,422	586	586
Georgia Southern & Fla	165,556	146,201	+19,355	395	395
Grand Trunk of Canada					
Grand Trunk Western	3,885,271	3,497,905	+387,366	4,528	4,554
Det Gr Haven & Milw					
Canada Atlantic					
Gt North'n—St P M & M (incl East of Minn)	4,768,883	3,757,307	+1,011,576	5,860	5,701
Montana Central	230,216	215,233	+14,983	250	250
Gulf & Ship Island	194,356	145,658	+48,698	307	280
Illinois Central	4,448,303	4,015,834	+432,469	4,371	4,374
International & Gt Nor'n	589,800	519,890	+69,910	1,159	1,159
Iowa Central	254,026	231,638	+22,388	558	558

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-)	1906.	1905.
Lake Erie & Western	\$509,236	\$498,352	+10,884	886	886
Lake Sh & Mich Southern	3,823,405	3,480,797	+342,608	1,520	1,520
Louisville & Nashville	3,899,590	3,402,605	+496,985	4,279	4,088
Macon & Birmingham	12,186	12,314	-128	105	105
Manistique	11,783	13,017	-1,234	78	78
Michigan Central	2,175,481	2,089,842	+85,639	1,745	1,745
Mineral Range	77,930	68,009	+9,921	140	140
Minneapolis & St Louis	340,761	326,085	+14,676	799	799
Minn St P & S S M	976,806	775,056	+201,750	2,145	1,828
Missouri Kan & Texas	1,940,862	1,722,633	+218,229	3,072	3,043
Mo Pacific & Iron Mtn	4,071,000	3,569,000	+502,000	5,952	5,849
Central Branch	158,000	231,000	-73,000	388	388
Mobile & Ohio	828,029	699,302	+128,727	926	926
Nevada Calif & Oregon	27,304	22,753	+4,551	144	144
N Y Cent & Hud Riv	8,623,508	8,146,195	+477,313	3,774	3,774
N Y Chicago & St Louis	809,568	755,875	+53,693	523	523
Northern Pacific	5,817,562	4,996,122	+821,440	5,773	5,666
Pittsburgh & Lake Erie	1,257,504	1,140,038	+117,466	191	191
Rio Grande Southern	51,066	47,726	+3,340	180	180
Rutland	287,518	256,172	+31,346	468	468
St Louis Southwest	833,803	718,876	+114,927	1,451	1,441
Sierra Railway	41,861	32,275	+9,586	76	76
Southern Indiana	140,053	123,564	+16,489	201	201
Southern Railway	4,513,625	4,258,534	+255,091	7,518	7,198
Texas Central	76,611	73,823	+2,788	227	227
Texas & Pacific	1,085,264	811,721	+273,543	1,826	1,826
Toledo Peoria & Western	104,787	115,917	-11,130	248	248
Toledo St L & Western	361,795	370,529	-8,734	451	451
Virginia & Southwestern	80,716	82,453	-1,737	134	134
Wabash	2,505,542	2,251,705	+253,837	2,517	2,517
Western Maryland	475,564	419,808	+55,756	536	477
Wheeling & Lake Erie	548,442	476,595	+71,847	488	488
Yazoo & Miss Valley	626,605	456,436	+170,169	1,239	1,210
Total (68 roads)	79,344,748	70,099,249	+9,245,499	92,788	90,455
Net Increase (13.19%)					
Mexican Roads (not included in totals)					
Interoceanic of Mexico	520,240	512,505	+7,735	736	736
Mexican International	629,645	511,636	+118,009	907	907
Mexican Railway	406,000	438,300	-32,300	321	321
Mexican Southern	461,644	472,829	-11,185	363	363
National RR of Mexico	1,229,737	1,078,391	+151,346	1,730	1,730

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Great Southern	2,465,893	2,103,097	362,796			
Ala. N. O. & Texas Pac.						
New OrL. & Nor. East.	2,124,061	1,753,098	370,963			
Alabama & Vicksburg	958,397	829,564	128,833			
Vicks. Shreve. & Pacific	970,132	842,875	127,257			
Bellefonte Central	36,720	38,963				2,243
Buffalo Rochester & Pitts.	4,510,229	5,525,278				1,015,049
Canadian Northern	4,068,600	2,526,100	1,542,500			
Canadian Pacific	42,352,750	32,677,035	9,675,715			



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

—The public sales of bank stocks this week aggregate 250 shares, of which 220 shares were sold at the Stock Exchange and 30 shares at auction. No sales of trust company stock were reported. A lot of 25 shares of stock of the Citizens' Central National Bank was sold at the Stock Exchange at 145, as against 136 $\frac{5}{8}$  in April, when the last previous public sale was made.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale.
x25	Citizens' Central Nat. Bank.	145	145	145	April 1906—136 $\frac{5}{8}$
x20	City Bank, National.	268	270	268	Aug. 1906—275
x175	Commerce, Nat. Bank of.	187 $\frac{1}{2}$	188 $\frac{1}{8}$	188	Sept. 1906—187 $\frac{1}{4}$
10	Consolidated Nat. Bank.	163	163	163	Dec. 1905—162 $\frac{1}{2}$
20	Mechanics' National Bank.	255	255	255	Aug. 1906—261 $\frac{1}{4}$

x Sold at the Stock Exchange.

—As soon as alterations are completed the lately organized Carnegie Trust Company will start business at 146 Broadway, corner of Liberty Street, in the offices formerly occupied by the Title Guarantee & Trust Co. It is the intention of the new institution to locate temporarily at 146 Broadway until it can move to permanent quarters on the ground floor of the north side addition to the Trinity Building, now in course of erection at 115 Broadway.

—Daniel O'Day, who died in France on Thursday, was connected as director with a number of banking institutions, including the Seaboard National Bank of this city, the Colonial Trust Company, the New York Produce Exchange Safe Deposit & Storage Company, the Colonial Safe Deposit Company, the Federal Trust Company of Newark and the People's Bank of Buffalo.

—The new Bank of Commerce and Industry, of Mexico, started business in Mexico City Monday the 3d inst. The capital stock of the new institution is \$10,000,000. The foreign board members are: James Speyer, H. Clay Pierce and James Langeloth of New York; Albert Ballin, Hamburg; L. Roland-Luecke and George Zwilmeyer of Berlin. The local Mexican board members include: Lic. Pablo Macedo, President; Rodolfo Stoecker, Vice-President; J. B. Body, Franz Boker, Oscar J. Braniff, E. N. Brown, Guillermo de Landa y Escandon, Ernest Otto, M. J. Ribon, Hugh Scherer Jr. J. Walker and A. Fricke are managers.

—William M. Cahill has been elected President of the Mercantile Trust Company of Jersey City to succeed Charles Fall, who, owing to the pressure of other business interests, resigned this week. Mr. Fall, who is also President of the Hoboken Trust Company, continues as a director and a member of the executive committee of the Mercantile Trust. The new President of the latter, Mr. Cahill, advances from the Vice-Presidency, and with his promotion James T. Gough and Henry Byrne have become Vice-Presidents. Adolph Walter is the Secretary and Charles H. Clark the Treasurer. The company, which has a capital of \$100,000, commenced business in July 1905.

—In accordance with his intention announced some time since, David A. Avery, owing to advancing years, resigned on the 31st ult. as Cashier of the Second National Bank of Utica, N. Y. Recognition of the faithful and efficient service rendered by Mr. Avery in the nineteen years of his occupancy of the office was made in resolutions adopted by the board, and in the presentation to him of a silver loving-cup appropriately inscribed. Frank R. Winant, heretofore Assistant Cashier, has been elected as Mr. Avery's successor.

—J. Manchester Haynes, President of the Augusta Trust Company of Augusta, Me., died on the 4th inst., aged sixty-seven years. Mr. Haynes was also the chief executive of the Augusta Winthrop & Gardiner Ry. He was formerly active in political affairs, having been President of the Maine Senate in 1879 and Speaker of the House of Representatives in 1882.

—Receiver Earle of the Real Estate Trust Company of Philadelphia this week forwarded to the depositors and stockholders copies of the plan as suggested by him and endorsed by the directors for the company's rehabilitation. To carry out the plan the directors have pledged themselves to the extent of \$2,500,000 in cash and securities, which will enable the payment to depositors, as recommended by Mr. Earle, of one-third of their deposits in cash. For the balance of their claims it is proposed to issue stock to be preferred both as to dividends and principal. The preference as to divi-

dends is to be limited to 6%, but such stock is to share equally in any percentage with the common stock after the common has also received 6%, and is to be redeemed either in common stock or cash as the holder may elect as soon as all the stock shall have received a dividend of 8%. Mr. Earle states that he is informed that the good assets remaining will put dollar for dollar back of this stock. The present stock, he adds, will then not be wiped out, but remain as a common stock, having back of it many items known as the "Segal matters."

—The Commercial Bank of Harrisburg, Pa., organized in 1901 with an authorized capital of \$200,000, will issue additional stock so as to increase its paid-in capital from \$50,000 to \$100,000. The privilege to take the proposed issue at \$75 per share (par \$50) is given the stockholders and all not thus disposed of will be placed with new interests.

—Several changes incident to the accession of new interests to the control of the Fourth National Bank of Pittsburgh, which recently passed to a syndicate headed by James T. Wachob, have occurred in the personnel of the institution. Mr. Wachob has been chosen to the cashiership and George H. Fulton becomes Assistant Cashier. In addition, Mr. Wachob and Charles A. Nicholson have been elected to membership on the board of directors, succeeding A. C. Robinson and John D. Nicholson.

—In order to be relieved of active duties, Eli S. Reinhold has retired as Cashier of the Union National Bank of Mahanoy City, Pa., the resignation taking effect on the 1st inst. He remains, however, as a director of the bank and as a member of the financial committee. Mr. Reinhold, who is also Chairman of Group 2 of the Pennsylvania Bankers' Association, had served as Cashier of the Union National since its organization seventeen years ago. The institution has deposits of over a million dollars, pays its stockholders dividends of 12% per annum, and has surplus and undivided profits of \$200,000. The new Cashier, Ira W. Barnes, was formerly Assistant Cashier.

—The Third National Bank of Baltimore on the 4th inst. began its career as a "day and night" bank. The institution is the first in Baltimore to adopt the policy of remaining open continuously every business day. Invitations to an inspection of its banking rooms on the day of the new departure, between the hours of 7 and 10 p. m., were issued by the institution's officers, and the opportunity to inspect the operations of a "night" bank was availed of by numerous visitors.

—The proposition to change the name of the Capitol Savings & Trust Company of Columbus, Ohio, to the Capitol Trust Company was approved by the stockholders on Tuesday last, the 11th inst., and the articles of incorporation amended accordingly.

—Former Vice-President Charles E. Kanter of the German-American Bank of Detroit, Mich., has been elected President of the institution to fill the vacancy created by the death in July of John S. Gray. Edwin A. Burch has become First Vice-President, Philip Breitmeyer continuing as Second Vice-President.

—Frank S. Coleman, who was recently elected Cashier of the Grand Rapids Savings Bank of Grand Rapids, Mich., to replace the late Ferdinand A. Hall, will take up the work of his new post on Oct. 1. Mr. Coleman enters upon the office with a practical banking experience of sixteen years, gained in the service of the Old National Bank of Grand Rapids, where from a minor position he advanced to the assistant cashiership.

—The Citizens' Bank of Frankfort, Ind., a private institution whose deposits amount to about \$50,000, has been taken over, it is said, by the Farmers' Bank of that city.

—In the September "Review," the organ of the employees of the First National Bank of Chicago, President Forgan has a communication, the gist of which is as follows:

"It has come to my knowledge that some of the clerks in the Milwaukee Avenue State Bank had knowledge of the frauds and irregularities perpetrated in that bank by some of its officers and that they took no action to protect the bank, its shareholders or depositors against such frauds of which they were fully cognizant. I desire it to be clearly understood by every employee of this bank that knowledge or any reasonable suspicion of fraud of any kind by which the bank suffers or may suffer will be regarded as guilty knowledge unless immediately disclosed. If the fraud is perpetrated by any officer or clerk under the rank of President the employee who has knowledge or suspicion of it should report it to me. If it is perpetrated by the President, it should be communicated to the directors."



—A run, resulting apparently from unfounded rumors, was instituted on the Pullman Loan & Savings Bank of Chicago on Monday. The bank met all calls upon it made by the depositors during the day and also on Tuesday, when the run practically reached its end. The institution has a capital of \$300,000 and a surplus of \$100,000; on September 5 it reported deposits of \$3,381,676 and total assets of \$3,898,503.

—At the annual convention a week ago of the American Institute of Bank Clerks, F. A. Crandall, Manager of the transit department of the Merchants' Loan & Trust Company of Chicago, was elected President of the organization for the ensuing year.

—Advices were received last week from Tangier, Morocco, announcing the arrest there of Paul O. Stensland, President of the Milwaukee Avenue State Bank of Chicago, which closed its doors on Aug. 6. The consent of the Morocco Government to the deportation of the former official was subsequently received in Washington, and it is expected that he will arrive in New York by the 15th inst. Indictments were returned by the Grand Jury on Wednesday against President Stensland, Vice-President Henry W. Hering and several of the directors of the bank. A proposition to form a new bank to take over the assets of the defunct institution, has been under consideration. The plan is said to provide for a bank with a capital of \$250,000 and a surplus of \$50,000, with which to take over the fixtures and property of the failed institution. A meeting of the depositors' committee, which is endeavoring to bring about the new bank's organization, was held several weeks ago, at which it was announced that \$60,000 in stock had been subscribed and \$30,000 pledged for the proposed bank.

—A dividend of  $12\frac{1}{2}\%$ , making a total of  $57\frac{1}{2}\%$ , was recently distributed to the stockholders of the defunct Third National Bank of Chicago by Receiver D. B. Lyman. It is stated that the shareholders will eventually receive about 75%. The bank has been in receivers' hands nearly thirty years, or since 1877.

—The assets of the Equitable Trust Company of Chicago are to be liquidated as rapidly as possible by the clearing-house banks, the stockholders of the institution having decided at Tuesday's meeting to abandon the effort to raise \$1,000,000. The raising of this sum was one of the provisions of the plan by which it was proposed to take the company out of the hands of the Clearing House Committee and enable an adjustment of its affairs towards possible reorganization.

—The directors of the First National Bank of Milwaukee on the 30th ult. elected William Woods Plankinton a member of their board to replace the late J. H. Van Dyke Jr.

—Joseph L. Hanley has lately been elected President of the Washington National Bank of St. Louis, Mo., succeeding James Wilson, who has become Vice-President of the bank.

—W. H. Netherland, formerly Vice-President of the Western National Bank of Louisville, Ky., has succeeded T. L. Jefferson as President of the institution. E. C. Hegan has become Vice-President.

—The Realty Trust Company of Memphis, Tenn., organized a year ago with a capital of \$100,000, closed its doors on the 6th inst. The concern is a small one, with assets, it is said, of about \$25,000 and liabilities of \$50,000. Thomas B. Caldwell has been appointed receiver.

—An application to organize the City National Bank of Jackson, Tenn., was sanctioned by the Comptroller at Washington on Aug. 30. The capital will be \$100,000. Those interested are F. B. Fisher, A. A. Booth, M. I. Best, John H. Johnson and T. M. Stevens.

—It is reported that the directors of the Bank of Aiken and the People's Bank of Aiken, S. C., have decided to consolidate the two under the title of the first named. The enlarged institution will have a capital of \$100,000.

—The stockholders of the National Bank of Columbus at Columbus, Ga., at their special meeting on the 7th inst. unanimously approved the proposition to increase the banks' capital from \$100,000 to \$200,000. As noted in this Department two weeks ago, the new stock is offered to the present shareholders at 140, thus giving a premium of \$40,000, which

will be added to the surplus. The enlarged capital will become available on December 1

—Louis B. Farley of Montgomery, Ala., has taken preliminary steps toward the organization of a new bank in that city, which is to be known as the New Farley National Bank. Mr. Farley, it is understood, will be the presiding officer of the proposed bank, the capital of which is to be \$200,000. Associated with him are R. E. Steiner, N. J. Greil, J. B. Nicrosi and Hartwell Douglass. No introduction is needed by Mr. Farley to the banking fraternity. He was identified as Cashier with the old Farley National Bank and its successor, the Merchants' & Planters'-Farley National Bank, formed in 1903 by the consolidation of the Merchants' & Planters' and the Farley National banks. He severed his connection with the consolidated bank early the present year and some months later (in June) the institution lost its identity through consolidation with the First National Bank of Montgomery.

## Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, Sept. 1 1906.

There has been a fair amount of business in the stock markets during the week, although we are now in the midst of the holiday season and most of the great financiers and operators are away. Moreover, the fortnightly settlement upon the Stock Exchange, which came to an end on Thursday evening, occupied a great deal of attention, since there were large differences to settle in many departments. Over and above this, the fall in the New York exchange upon London, which has been very sudden and very marked, has warned operators that at any moment there may be a sharp upward movement in money rates.

The chief activity of the week has been in American securities and in Rhodesian and copper shares, especially South African copper. The investing public here is puzzled by the movements in New York. It does not quite understand the policy of the great railway companies and it fears that the increase in dividends may indicate that the rise has nearly reached its limit. It is to be recollected that the public is not well informed and that even the leaders in the Stock Exchange are much too ignorant. Although, therefore, there is considerable buying on the part of operators in particular, there is a good deal of selling likewise. And the selling is not confined by any means to British investors. Continental investors are likewise selling. Probably if the New York market remains firm the movement to sell will stop and investment may begin once more. On the other hand, if there is a decline in New York, it would not be surprising if the selling were increased. Hesitation in London is increased by the inaction of Paris. In Paris there is an immense accumulation of unemployed money, and the expectation was very general, both in Paris and in London, that as soon as there was any recovery from the fears excited by the condition of Russia, Paris would invest upon a very large scale. As a matter of fact, Paris has not done so. It joined largely in the movement for the support of Russian stocks, and even this week Russian bonds have been bought in Paris on such a scale that prices were put up on the strength of a mere rumor that Count Witte would return to power. But in other directions Paris is doing little. It is to be understood that the condition of Russia is most serious. It is true, of course, that mutinies have been put down and that open disorders in the streets of St. Petersburg and Moscow have ceased. But disturbances of every kind are of daily occurrence all over Russia and the outbursts of Nihilist outrages shows how deep-seated is the disease from which Russia is suffering. It is natural, therefore, that nobody should be inclined to extend his risks considerably. The hesitation in Paris is further increased by the fear that the Papal Encyclical may really be obeyed by bishops and priests throughout France, and that, therefore, their obedience may lead not, of course, to civil war, but to disturbances which would have a most prejudicial effect both upon the policy of the Government and upon the Bourses. Another reason why there is hesitation in London just now is that everybody is looking for an exceedingly stringent time in Berlin at the end of this month. Always there is a very great demand for banking accommodation at the end of September in consequence of which the note circulation of the Imperial Bank increases enormously. It is expected that the demand this year will be unprecedented and that rates will rise very high. In spite of all, however, there is a much better feeling in London than there was a few weeks ago, and if nothing happens in Russia to create alarm in Paris and Berlin, it is probable that before the month ends there will be a decided increase in activity.

The hesitation in London is mainly due, however, to fears of dear money. The fall in the New York exchange upon London makes it possible to ship gold from London, and it is reported that not only will all the gold offering in the open market be bought for New York, but that there will be large withdrawals from the Bank of England. Happily, the Bank



of England is strong enough at the moment and can well afford to part with three or four millions sterling. But a larger drain might have serious inconveniences, especially as London has to finance Argentina and Egypt every year, while this year there are fears that there may be demands likewise both for Berlin and St. Petersburg. Although it is too early yet to judge with any confidence, the best opinion is that no gold will be needed for Argentina till near the end of the year. Shipments to Egypt will begin much earlier. But it is yet too early to judge whether they will be large. Respecting Berlin, there is no doubt felt either in Berlin or here that gold will be needed at the end of this month. But whether much can be taken remains to be seen. It has been very confidently stated that the gold bought in the open market during the past few weeks by the Deutsche Bank was intended for St. Petersburg, but as yet the point is uncertain. If St. Petersburg demands much gold while all the other demands are coming upon London, we may have a very tight time here. That will depend, of course, firstly, upon the action of Mr. Shaw, and, secondly, upon the disposition of the Bank of France. The Bank of France can part with much gold. Whether it will be willing to do so will depend upon the course of events in Russia and the feeling of confidence or the reverse in Paris.

The India Council offered for tender on Wednesday 90 lacs of drafts and the applications exceeded 876 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 58% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Aug. 29.	1905. Aug. 30.	1904. Aug. 31.	1903. Sept. 2.	1902. Sept. 3.
Circulation	29,206,630	29,662,960	28,702,960	29,508,960	29,996,130
Public deposits	10,565,331	12,493,331	6,245,287	7,393,580	6,937,906
Other deposits	43,751,396	42,470,932	43,454,495	41,872,061	41,577,696
Government securities	15,972,452	18,676,283	14,234,402	18,260,841	15,074,336
Other securities	28,738,425	28,876,930	27,317,452	24,969,260	26,067,839
Reserve notes & coin	27,758,135	23,656,685	26,500,913	24,442,214	25,813,039
Coin & bull., both dep.	38,514,765	36,651,047	36,753,873	35,501,174	37,634,169
Prop. reserve to liabilities	p. c. 51 1-16	46 1/2	53 3-16	49 1/2	53 1-16
Bank rate	p. c. 3 1/2	2 1/2	3	4	3
Consols, 2 1/2 p. c.	87 1/2	90 5-16	83 9-16	90 3-16	93 3/4
Silver	30 3/4 d.	28 1-16 d.	26 5-16 d.	26 1/2 d.	24 d.
Clear-house returns	201,825,000	174,559,000	190,242,000	152,750,000	157,049,000

The rates for money have been as follows:

	Aug. 31.	Aug. 24.	Aug. 18.	Aug. 10.
Bank of England rate	3 1/2	3 1/2	3 1/2	3 1/2
Open Market rate—				
Bank bills—3 months	3 7-16 @ 3 1/2	3 5-16 @ 3 1/2	3 1-16 @ 3 1/2	3 @ 3 1-16
—4 months	3 3/4 @ 3 11-16	3 7-16 @ 3 1/2	3 3-16 @ 3 1/2	3 1/2
—6 months	3 3/4 @ 3 3/4	3 9-16 @ 3 1/2	3 3/4 @ 3 1/2	3 1/2 @ 3 3/4
Trade bills—3 months	3 1/2 @ 4	3 1/2 @ 3 3/4	3 1/2	3 1/2 @ 3 1/2
—4 months	4 @ 4 1/4	3 3/4	3 1/2 @ 3 3/4	3 1/2
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2
By discount houses:				
At call	2	2	2	2
7 to 14 days	2 1/4	2 1/4	2 1/4	2 1/4

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

Rates of Interest at—	Sept. 1.		Aug. 25.		Aug. 18.		Aug. 11.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2
Berlin	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 3/4
Hamburg	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 3/4
Frankfort	4 1/2	3 9-16	4 1/2	3 9-16	4 1/2	3 3/4	4 1/2	3 1/2
Amsterdam	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 5-16	4 1/2	4 3/4
Brussels	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2
Vienna	4	3 3/4	4	4	4	3 3/4	4	3 3/4
St. Petersburg	6 1/2	nom.	6 1/2	nom.	6 1/2	nom.	6 1/2	nom.
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of August 30:

**GOLD.**—This week's supply of gold, about £800,000, was bought partly by the Bank and partly by the buyer of last and the previous week's arrivals at 77s. 10d. To-day there have been buying orders from New York, and the quotation has advanced to 77s. 10 1/2 d. Next week £396,600 is expected from the Cape. The Bank has received £643,000, of which £338,000 is in bars, and has lost £71,000 to South America and Chili. Arrivals—Cape, £797,000; West Indies, £9,000; Australia, £169,000; total, £975,000. Shipments—Bombay, £79,000; Calcutta, £16,000; Colombo, £1,000; total, £96,000.

**SILVER.**—The market has been very steady during the week, quotations varying between 30 13-16d. and 30 15-16d. for spot. America has again been but a moderate seller and the market closes steady at 30 3/4 d. for spot and 30 1/4 d. for forward. The Indian price is Rs. 78 7-16 for the October settlement. Arrivals—New York, £232,000; West Indies, £9,000; total, £241,000. Shipments—Bombay, £120,000; Port Said, £2,000; Calcutta, £106,000; Colombo, £2,000; total, £230,000.

**MEXICAN DOLLARS.**—There are none of these coin offering. Arrivals—Mexico, £55,000. Shipments—Colombo, £41,000.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Aug. 30.	London Standard.	Aug. 30.
Bar gold, fine, oz.	77 10 1/2	Bar silver, fine, oz.	30 3/4
U. S. gold, oz.	76 5 1/2	" 2 mo. delivery, oz.	30 3/4
German gold coin, oz.	76 5 1/2	Cake silver, oz.	33 5-16
French gold coin, oz.	76 5 1/2	Mexican dollars	nom.
Japanese yen, oz.	76 5 1/2		

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

Fifty-two weeks.	IMPORTS.			
	1905-6.	1904-5.	1903-4.	1902-3.
Imports of wheat, cwt.	94,163,090	102,954,000	92,275,636	85,477,548
Barley	30,457,800	23,252,900	31,463,826	25,704,946
Oats	15,774,700	17,102,900	15,087,094	16,489,133
Peas	1,809,845	2,344,163	2,457,829	1,900,621
Beans	614,230	1,461,500	2,249,298	1,633,738
Indian corn	46,538,800	41,500,050	47,243,876	42,311,309
Flour	14,257,570	10,908,020	18,905,943	19,157,105

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

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	94,163,090	102,954,000	92,275,636	85,477,548
Imports of flour	14,257,570	10,908,020	18,905,943	19,157,105
Sales of home-grown	28,111,031	15,950,008	17,495,893	23,363,988
Total	136,531,691	129,812,028	128,677,472	128,998,641
Average price of wheat, week	27s. 9d.	27s. 1d.	29s. 5d.	30s. 0d.
Average price, season	28s. 10d.	30s. 8d.	27s. 3d.	26s. 5d.

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

	This week.	Last week.	1904-05.	1905-06.
Wheat	qrs. 2,269,000	2,325,000	2,055,000	2,845,000
Flour, equal to	qrs. 171,000	120,000	135,000	180,000
Maize	qrs. 1,070,000	1,190,000	1,210,000	1,050,000

**English Financial Markets—Per Cable.**

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 14.	d. 31 1/2	31 11-16	31 1/2	31 1/2	31 1/2	31 7-16
Silver, per oz.	86 3-16	86 5-16	86 1-16	86 9-16	86 7-16	86 1/2
Consols, new, 2 1/2 per cents.	86 1/2	86 7-16	86 3-16	86 11-16	86 9-16	86 3/4
For account	97.47 1/2	97.20	97.37 1/2	97.45	97.52 1/2	97.52 1/2
French Rentes (in Par.)	72	71 3/4	71 1/2	71 1/2	72 1/2	72 1/2
Russian 4s.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
b Anaconda Mining Co.	113 1/2	113 1/2	113	113 1/2	113 1/2	112 1/2
Atchafson Topeka & Santa Fe	104	105 1/4	104 1/2	104	104	104
Preferred	124 1/2	125 1/2	124 1/2	122 1/2	124	123 1/2
Baltimore & Ohio	96	96	96	96	97	97
Preferred	183	183 3/8	183	182 3/8	184 1/8	183 3/8
Canadian Pacific	65 3/4	66 1/2	66 3/4	65 1/2	66 3/4	65 3/4
Chesapeake & Ohio	18 1/2	19 3/4	19	18	18 1/2	18 1/2
Chicago Great Western	186	186	184 1/2	181 1/2	186	183
Chicago Milwaukee & St. Paul	45 1/2	44 3/4	45 1/2	45	45 1/2	45
Denver & Rio Grande com.	89	89	88 1/2	88	88	88 1/2
Preferred	48 1/2	50 1/2	49 3/4	49 3/8	50 1/4	50 1/2
Erie, common	80 1/2	81	80 1/2	80 1/2	80 1/2	80 1/2
First preferred	74	75	75 1/2	75 1/2	74 1/2	74
Second preferred	179 1/2	180	179 1/2	179	179 1/2	179
Illinois Central	152 1/2	154	155	153 1/2	156 1/4	155
Louisville & Nashville	21 1/2	21 1/2	21 1/2	21	21	21
Mexican Central	37	37 1/2	37 1/2	37	37 1/2	36 1/2
Missouri Kans. & Tex., com.	73 1/2	73 1/2	73	72	72 1/2	72 1/2
Preferred	48 1/2	48	48	47	46 3/4	47 1/2
National RR. of Mexico	149 3/4	150	150	148	149 1/2	149
N. Y. Cent. & Hud. River	52	52 1/2	52 1/2	51 1/2	52 1/2	51 1/2
N. Y. Ontario & Western	96 3/8	96 1/2	96 1/2	95 1/4	97 1/8	97 1/2
Norfolk & Western, common	95	94 1/2	95	95	95	95
Preferred	224	224	223 1/2	220 1/2	223 1/2	223 1/2
Northern Pacific	73 3/4	73 3/4	73 1/2	72 1/2	73 1/2	73 3/4
Pennsylvania	73 3/4	74 1/2	74 1/2	74	74	74
a Reading Co.	47	47	47	46 1/2	46 3/4	46 3/4
a First preferred	48	48	48	47 1/2	47 3/4	47 3/4
a Second preferred	28 1/2	29	29	28	28 3/4	28 1/2
Rock Island Co.	94 3/8	95 1/2	94 3/4	94 3/8	94 3/8	94 3/8
Southern Pacific	39	39 1/2	40 1/4	39	40	39 3/8
Southern Ry., common	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	103
Preferred	198 3/4	199 3/4	198 3/2	197 1/2	196 3/4	195 3/4
Union Pacific, common	97 1/2	98	97	97	95 1/2	96
Preferred	48 3/8	49 3/8	48 3/8	48	48 3/8	47 3/4
U. S. Steel Corp., com.	110 1/2	111	110 3/8	109 3/4	110 3/8	110 1/4
Preferred	20 1/2	21	20 1/2	20	21	20 3/4
Wabash	46 1/2	47	46 1/2	46	47 1/2	47
Preferred	82	82	83 1/2	82	84	83
Debenture B's						

a Price per share. b £ sterling. c Ex-dividend.

**Commercial and Miscellaneous News**

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
666 Brooklyn City RR. Co. 225 1/8	\$1,000 Atlantic Ave. RR. gen.
10 Consolidated Nat. Bank 163	5s, 1931, A & O 105 & int.
20 Mechanics' Nat. Bank 255	\$5,000 Bay State Gas Co. of Del. income 7s, 1939 29
	Bonds.
	\$2,000 Coney Isl. & Bklyn. RR.
	1st cons. 4s, 1948, J & J. 90 1/2 & int.

**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.
<b>Railroads (Steam).</b>			
Ashland Coal & Iron (quar.)	1	Sept. 20	Sept. 16 to Sept. 20
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Sept. 1
Boston & Maine, common (No. 164)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Buffalo & Susquehanna, common (quar.)	1 1/4	Oct. 1	
Canadian Pacific, common	3	Oct. 1	Sept. 2 to Oct. 3
Preferred	2	Oct. 1	Sept. 2 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Oct. 1	Sept. 20 to Sept. 23
Chicago Great Western Ry., pref. "A"	2 1/2	Oct. 1	Sept. 11 to Oct. 1
Chicago Milw. & St. Paul, com. & pref.	3 1/2	Oct. 16	Holders of rec. Aug. 29
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Cleveland Akron & Columbus	1 1/2	Sept. 25	Holders of rec. Sept. 15
Colorado & Southern, first preferred	2	Oct. 1	Sept. 16 to Oct. 1
Delaware & Hudson Co. (quar.)	1 3/4	Sept. 15	Holders of rec. Aug. 25



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street Railways (Con.)</b>			
Cincinnati Street Ry. (quar.)	1½	Oct. 1	
Dallas Elec. Corp., pref.	2½	Oct. 8	Sept. 21 to Oct. 8
Havana Elec. Ry., pref. (quar.)	1	Oct. 15	Sept. 30 to Oct. 15
Houghton Co. St. Ry., Hancock, Mich., pf.	3	Oct. 1	Sept. 15 to Oct. 1
New Orleans Ry. & Light, pref. (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 14
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 8
Portland (Ore.) Ry. Lt. & P., pf. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Ridge Ave. Pass. Ry. (Phila.) (quar.)	\$3	Oct. 1	
St. Jos. (Mo.) Ry. L.H. & P., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Savannah Electric Co., preferred	3	Oct. 1	Sept. 10 to Oct. 1
Seattle Electric Co., preferred	3	Oct. 1	Sept. 7 to Oct. 1
South Side Elevated (Chicago) (quar.)	1	Sept. 29	Sept. 19 to Sept. 30
Twin City R. T., Minneap., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Union Traction of Indiana, pref.	2½	Oct. 1	Holders of rec. Sept. 25
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 12 to Oct. 1
Washington Water P., Spokane (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
<b>Banks.</b>			
Fifth Avenue (quar.)	25	Oct. 1	Sept. 23 to Sept. 30
Nineteenth Ward (quar.) (No. 21)	2½	Sept. 29	Holders of rec. Sept. 29
<b>Trust Companies.</b>			
Fifth Avenue (quar.)	3	Oct. 1	Holders of rec. Sept. 29
Van Norden (quar.) (No. 6)	2	Sept. 29	Sept. 21 to Sept. 30
Williamsburgh (Brooklyn) (quar.)	2	Oct. 1	Holders of rec. Sept. 22
<b>Miscellaneous.</b>			
Aeolian, Weber P. & Pianola, pf. (quar.)	1¼	Sept. 29	Sept. 21 to Sept. 30
Amer. Beet Sugar, pref. (quar.) (No. 19)	1½	Oct. 1	Holders of rec. Sept. 22
American Can, pref. (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
American Caramel, pref. (quar.)	2	Oct. 1	Sept. 12 to Oct. 1
Amer. Car & Fdy., pref. (quar.) (No. 30)	1¼	Oct. 1	Sept. 12 to Oct. 1
American Chiclé, common (monthly)	1	Sept. 20	Sept. 15 to Sept. 20
Common (extra)	1	Sept. 20	Sept. 15 to Sept. 20
American Express	3	Oct. 1	Holders of rec. Sept. 15
American Graphophone, common (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
American Iron & Steel Mfg., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 22
American Locomotive, com. (quar.)	1¼	Nov. 26	Nov. 10 to Nov. 25
Preferred (quar.)	1¼	Oct. 22	Sept. 23 to Oct. 21
Amer. Pneum. Serv., pref. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
American Radiator, common (quar.)	1	Sept. 29	Sept. 23 to Sept. 30
American Screw (quar.)	2½	Sept. 29	Sept. 20 to Sept. 30
Amer. Smelt. & Ref., com. (qu.) (No. 12)	1¼	Oct. 15	Sept. 29 to Oct. 15
Preferred (quar.) (No. 29)	1¼	Oct. 1	Sept. 15 to Oct. 1
American Snuff, common (quar.)	2½	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
American Sugar Refining, com. (quar.)	1¼	Oct. 2	Sept. 2 to Oct. 2
Preferred (quar.)	1¼	Oct. 2	Sept. 2 to Oct. 2
American Tobacco, preferred (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
Amer. Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Oct. 10
Barney & Smith Car, common	1	Sept. 15	Sept. 6 to Sept. 16
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 6 to Sept. 16
Butte Coalition Mining	40c.	Sept. 17	Aug. 15 to Sept. 3
Butte Elec. & Power, com. (quar.) (No. 10)	1	Sept. 15	Holders of rec. Sept. 12b
Calumet & Hecla Mining (quar.)	\$20	Sept. 20	Holders of rec. Aug. 18
Cambria Iron, guaranteed	2	Oct. 1	Holders of rec. Sept. 15
Celluloid Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Central Leather, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10
Chic. Junc. Rys. & U. Stk. Yds., com. (quar.)	2	Oct. 1	Sept. 13 to Oct. 1
Preferred (quar.)	1½	Oct. 1	Sept. 13 to Oct. 1
Cleveland & Sandusky Brew., com. (qu.)	1	Sept. 16	Sept. 6 to Oct. 1
Preferred (quar.)	1½	Sept. 16	Sept. 6 to Oct. 1
Columbus Gas & Fuel, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Consolidated Gas, N. Y. (quar.)	1	Sept. 15	Aug. 25 to Sept. 16
Crucible Steel, pref. (quar.) (No. 16)	1½	Sept. 29	Sept. 19 to Sept. 29
Cumberland Teleg. & Teleg., pref. (quar.)	1¼	Oct. 1	Sept. 21 to Oct. 1
Diamond Match (quar.)	2½	Sept. 15	Holders of rec. Aug. 31
Duluth Edison Electric, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
du Pont de Nemours (ED) Pwd. com. (qu.)	1¼	Sept. 15	
du Pont Int. Powder, preferred (quar.)	2½c	Oct. 2	Holders of rec. Sept. 2
Eastman Kodak, common (quar.)	2½	1 Aug. 31	to Sept. 16
Preferred (quar.)	1½	Oct. 1	Aug. 31 to Sept. 16
Electric Boat, preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Federal Mining & Smelting, com. (quar.)	1½	Sept. 15	Sept. 1 to Sept. 9
Common (extra)	2½	Sept. 15	Sept. 1 to Sept. 9
Preferred (quar.)	1¼	Sept. 15	Sept. 1 to Sept. 9
General Chemical, preferred (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
Greene Cons. Copper (bi-m' thly) (No. 19)	4	Sept. 15	Aug. 26 to Sept. 16
Guggenheim Exploration (quar.) (No. 15)	1¼	Oct. 1	Sept. 15 to Oct. 1
International Banking Corp.	2	Oct. 10	Holders of rec. Sept. 29
International Paper, preferred (quar.)	1½	Oct. 1	Sept. 14 to Sept. 25
International Silver, pref. (quar.)	1	Oct. 1	Sept. 18 to Oct. 1
Inter. Smokeless Powder & Chem., com.	1.6c	Oct. 1	Holders of rec. Sept. 20
Preferred	4	Nov. 15	Holders of rec. Oct. 31
Laclede Gas Light, common (quar.)	1¼	Sept. 15	Sept. 9 to Sept. 16
Mackay Companies, common (quar.)	1	Oct. 1	Sept. 17 to Sept. 29
Preferred (quar.)	1	Oct. 1	Sept. 17 to Sept. 29
Massachusetts Lighting (quar.)	1¼	Oct. 15	Holders of rec. Oct. 1
Mergenthaler Linotype (quar.)	2½	Sept. 29	Sept. 16 to Sept. 30
Milwaukee & Chicago Breweries	2¾k	Sept. 29	Sept. 9 to Sept. 16
National Biscuit, common (quar.)	1	Oct. 15	Sept. 29 to Oct. 15
Nat. Enam. & Stamping, pref. (quar.)	1¼	Oct. 1	Sept. 11 to Oct. 1
National Lead, common (quar.) (No. 11)	1	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.) (No. 59)	1¼	Sept. 15	Aug. 25 to Sept. 16
National Licorice, pref. (quar.)	1½	Sept. 29	Sept. 25 to Sept. 30
National Sugar Ref., pref. (quar.)	1½	Oct. 2	Sept. 21 to Oct. 2
New Haven Iron & Steel	30c.	Sept. 21	Sept. 12 to Oct. 1
New York Dock, pref.	2	Oct. 15	Holders of rec. Oct. 1
N les-Bement-Pond, common	1½d	Sept. 20	Sept. 13 to Sept. 20
Otis Elevator, pref. (quar.)	1½	Oct. 15	Sept. 27 to Oct. 15
Pittsburgh Plate Glass (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Common (extra)	½	Oct. 15	Holders of rec. Oct. 5a
Railway Equip. Corp. (m' thly) (No. 100)	1½	Sept. 15	
Extra	2	Sept. 15	
Railway Steel Spring, preferred (quar.)	1¼	Sept. 20	Sept. 9 to Sept. 20
Repub. Iron & Steel, pref. (qu.) (No. 22)	1¼	Oct. 1	Sept. 18 to Oct. 17
Preferred (extra)	2e	Oct. 1	Sept. 18 to Oct. 17
Royal Baking Powder, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15
Rubber Goods Mfg., pref. (quar.) (No. 30)	1¼	Sept. 15	Holders of rec. Sept. 8
Safety Car Heating & Light. (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Extra	2	Oct. 1	Sept. 16 to Sept. 30
Sears, Roebuck & Co., pref. (quar.)	1¼	Oct. 1	Sept. 18 to Sept. 30
Sloss-Sheffield Steel & Iron, com.	2½	Oct. 1	Sept. 18 to Oct. 1
Preferred (quar.)	1¼	Oct. 1	Sept. 18 to Oct. 1
Standard Oil (quar.)	\$6	Sept. 15	Holders of rec. Aug. 20
Swift & Co. (quar.)	1¼	Oct. 1	Sept. 16 to Oct. 1
Texas & Pacific Coal (quar.)	1½	Sept. 30	Sept. 15 to Sept. 29
Union Bag & Paper, pref. (qu.) (No. 30)	1	Oct. 15	Sept. 30 to Oct. 15
Union Ferry (quar.)	½	Oct. 1	Sept. 21 to Oct. 2
United Bank Note Corp., pref. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
United Fruit (quar.) (No. 29)	1¼	Oct. 15	Holders of rec. Sept. 28
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 29
United Shoe Machinery, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
United States Leather, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
United States Red. & Ref., pref. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
U.S. Smelt. & Ref., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29
United States Steel Corp., common	1½	Oct. 1	Sept. 9 to Oct. 1
Va.-Caro. Chem., pref. (quar.) (No. 44)	2	Oct. 15	Sept. 30 to Oct. 15
Western Union Teleg. (quar.) (No. 152)	1¼	Oct. 15	Sept. 21 to Oct. 11
Westinghouse Air Brake (quar.)	2½	Oct. 10	Sept. 22 to Oct. 10
Extra	2½	Oct. 10	Sept. 22 to Oct. 10
Special	2½	Oct. 10	Sept. 22 to Oct. 10

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 1½% payable Dec. 20. e On account of deferred dividend. h One-half per cent for quarter ending March 31 1906 and ½% for quarter ending June 30. k Less income tax. l Upon the full-paid capital stock. m Also 2½% declared payable April 15 1907.

**Breadstuffs Figures Brought from Page 642.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	157,559	451,600	2,297,479	1,856,053	194,700	30,000
Milwaukee	58,975	121,400	49,400	259,400	326,700	35,200
Duluth	87,400	334,084	---	117,033	155,345	12,753
Minneapolis	---	859,460	72,330	564,480	213,780	26,490
Toledo	---	178,000	217,000	425,100	---	3,800
Detroit	2,000	23,047	33,189	200,005	---	---
Cleveland	1,309	73,932	131,491	295,171	2,000	---
St. Louis	38,725	314,593	531,080	688,000	2,600	1,243
Peoria	39,150	30,600	472,600	235,200	17,000	3,600
Kansas City	---	1,274,000	182,000	86,400	---	---
Tot. wk. '06	385,118	3,660,716	3,986,569	4,726,842	912,125	113,086
Same wk. '05	425,604	4,769,322	4,310,870	4,838,383	1,543,476	144,259
Same wk. '04	349,401	5,658,143	6,310,157	5,079,237	1,753,287	229,095
Since Aug. 1						
1906	2,554,657	31,205,393	17,330,167	29,605,779	3,177,367	561,942
1905	2,201,551	31,785,244	21,733,761	33,602,230	4,429,348	732,119
1904	1,880,107	33,569,454	19,379,622	33,022,799	3,846,935	917,586

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 8 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	119,728	566,700	135,450	712,500	83,200	---
Boston	44,753	546,199	5,525	96,178	---	1,475
Portland	429	81,882	---	9,476	---	---
Philadelphia	73,381	345,455	31,041	258,636	---	---
Baltimore	66,134	164,127	150,065	179,682	---	7,091
Richmond	2,731	13,172	44,678	23,560	---	1,804
Newport News	16,148	---	---	---	---	---
New Orleans a	18,347	1,111,000	115,000	100,500	---	---
Galveston	---	952,000	23,000	---	---	---
Montreal	38,195	374,345	44,051	144,747	77,279	---
Mobile	1,321	---	7,470	2,250	---	---
St. John	---	---	---	---	---	---
Total week	381,167	4,154,880	556,280	1,527,529	160,479	10,370
Week 1905	400,596	706,890	1,012,836	2,062,566	104,600	110,485

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. 8 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	11,366,705	7,524,001	12,077,872	14,428,204
Wheat	64,872,377	19,756,288	31,521,781	70,072,487
Corn	74,528,179	72,924,220	38,409,468	74,859,120
Oats	58,026,232	38,081,901	31,272,093	36,854,557
Barley	2,890,713	4,838,544	2,268,288	2,452,297
Rye	1,016,195	387,590	568,380	3,345,744
Total grain	201,333,696	135,988,543	104,040,010	187,584,205

The exports from the several seaboard ports for the week ending Sept. 8 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	295,044	246,975	80,387	213,307	---	12,700	2,684
Portland	81,882	---	429	9,746	---	---	---
Boston	221,965	30,922	17,170	---	---	---	---
Philadelphia	160,000	34,968	66,455	---	---	---	---
Baltimore	368,524	400	20,114	---	---	---	---
Newport News	---	---	16,148	---	---	---	---
Galveston							



**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. 8. 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- s'rvs
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,877.3	16,637.0	2,427.0	1,548.0	14,550.0	27.3
Manhattan Co.	2,050.0	2,742.8	21,782.0	4,741.0	2,265.0	25,002.0	28.0
Merchants'	2,000.0	1,504.6	11,981.0	2,551.9	1,021.0	13,883.0	25.7
Mechanics'	3,000.0	3,465.0	20,278.0	2,526.0	1,800.0	19,182.0	22.5
America	1,500.0	3,905.7	20,955.6	3,319.6	2,252.7	21,973.5	25.3
Phenix	1,000.0	328.4	6,383.0	953.0	148.0	5,122.0	21.4
City	25,000.0	19,400.3	155,797.0	22,869.2	10,934.7	138,950.8	24.3
Chemical	300.0	7,748.5	24,149.7	4,178.0	1,902.3	22,742.0	26.7
Merchants' Ex.	600.0	439.2	5,969.1	1,107.5	322.2	6,174.1	23.1
Gallatin	1,000.0	2,307.0	8,356.2	839.7	640.6	6,010.7	24.6
Butch. & Drove.	300.0	156.1	2,535.8	490.2	38.0	2,436.2	21.6
Mech. & Traders'	700.0	388.3	6,617.0	962.0	791.0	7,244.0	24.2
Greenwich	500.0	634.6	5,083.0	848.0	475.0	5,800.0	22.8
Amer. Exch.	5,000.0	4,548.3	27,534.7	3,593.5	1,064.5	19,663.8	23.6
Commerce	25,000.0	13,008.4	131,797.5	14,382.5	11,699.4	106,075.2	24.5
Mercantile	3,000.0	4,628.4	20,566.6	2,717.1	1,235.7	16,947.7	23.3
Pacific	500.0	759.2	3,218.6	225.0	396.6	3,356.3	18.5
Chatham	450.0	1,030.0	5,662.3	681.1	835.5	5,656.0	26.8
People's	200.0	459.1	2,140.0	162.3	496.7	2,495.0	26.4
North America	2,000.0	2,041.2	13,786.0	2,337.0	1,210.0	13,160.3	26.9
Hanover	3,000.0	7,622.4	50,817.2	8,772.4	6,494.2	58,974.6	25.8
Irving	1,000.0	1,133.9	7,761.0	1,380.2	345.8	7,317.0	23.5
Citizens' Cent.	2,550.0	789.5	18,593.0	3,438.0	920.8	18,083.6	24.0
Nassau	500.0	345.2	3,442.9	470.3	318.6	3,668.9	21.5
Mark't & Fult'n	1,000.0	1,458.9	7,534.2	1,047.5	560.4	6,981.5	23.0
Metropolitan	2,000.0	718.0	10,721.0	2,339.4	220.3	10,969.0	23.3
Corn Exchange	2,000.0	3,583.7	34,685.0	5,507.0	4,084.0	41,232.0	23.2
Oriental	750.0	1,158.9	9,704.8	1,304.4	403.1	9,010.0	18.9
Imp. & Traders'	1,500.0	7,008.9	24,186.7	3,876.0	1,351.0	21,052.0	24.8
Park	3,000.0	7,764.8	67,851.0	16,805.0	3,519.0	77,470.0	26.2
East River	250.0	119.0	1,216.2	146.5	139.7	1,307.4	21.8
Fourth	3,000.0	3,063.4	18,670.3	3,212.3	2,052.6	20,222.2	26.0
Second	300.0	1,673.1	9,669.0	951.0	1,507.0	9,586.0	25.6
First	10,000.0	17,277.1	88,168.5	12,665.7	1,987.4	71,087.0	20.6
N. Y. Nat. Ex.	1,000.0	900.1	9,082.9	1,927.5	381.4	8,882.3	26.0
Bowery	250.0	780.3	3,715.0	575.0	191.0	4,101.0	18.6
N. Y. County	200.0	842.2	5,352.0	844.0	422.0	5,653.4	22.3
German-Amer	750.0	569.8	4,082.2	701.9	187.9	3,913.8	22.7
Chase	1,000.0	5,731.6	48,764.0	11,934.9	1,735.2	54,699.4	25.0
Fifth Avenue	100.0	1,790.0	9,739.2	2,556.5	521.4	11,348.8	27.1
German Exch.	200.0	792.3	3,465.1	175.0	675.0	4,011.0	21.1
Germania	200.0	916.0	4,630.5	404.5	698.6	5,488.2	20.0
Lincoln	300.0	1,565.8	13,232.1	906.2	2,805.9	14,436.2	25.7
Garfield	1,000.0	1,344.9	7,640.5	1,689.7	306.8	7,783.6	25.6
Fifth	250.0	457.6	2,917.0	583.1	220.7	3,029.3	26.5
Metropolis	1,000.0	1,625.5	9,724.4	1,104.6	359.6	8,661.9	16.9
West Side	200.0	807.6	4,412.0	524.0	566.0	4,565.0	23.8
Seaboard	1,000.0	1,170.6	14,775.0	2,653.0	1,562.0	16,741.0	25.1
1st Nat., Bklyn	300.0	680.3	4,826.0	707.0	391.0	4,931.0	22.2
Liberty	1,000.0	2,161.8	10,763.2	1,887.3	433.4	8,911.7	26.0
N. Y. Prod. Ex.	1,000.0	564.9	6,335.2	1,338.5	389.7	7,250.3	23.8
New Amster	1,000.0	239.1	5,687.0	966.6	410.6	6,564.4	20.9
Astor	350.0	639.8	5,167.0	995.0	179.0	5,030.0	23.3
State	100.0	1,422.6	13,212.0	3,040.0	216.0	14,826.0	21.9
<b>Totals</b>	<b>118,150.0</b>	<b>151,092.0</b>	<b>1,051,774.1</b>	<b>169,341.6</b>	<b>77,634.0</b>	<b>1,014,214.1</b>	<b>24.3</b>

a Total United States deposits included, \$10,340,300.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Sept. 8 1906, based on average daily results:

*We omit two ciphers (00) in all cases.*

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Banks, &c.	
<b>N. Y. City.</b>								
Boroughs of								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	164.3	945.1	14.7	52.0	69.7	---	789.3
Century	200.0	140.8	1,378.0	30.9	58.5	42.1	33.9	1,271.9
Chelsea Ex.	100.0	95.2	929.9	55.9	41.3	38.7	63.8	1,053.4
Colonial	100.0	359.5	3,717.6	77.6	335.9	593.7	266.2	5,515.3
Columbia	300.0	412.2	6,347.0	284.0	234.0	499.0	3.8	6,797.0
Consol. Nat.	1,000.0	1,101.5	6,503.0	572.7	113.7	400.1	516.0	4,420.2
Fidelity	200.0	138.2	1,031.4	20.0	66.1	68.4	---	1,015.7
14th Street	500.0	160.1	5,800.8	175.0	309.4	252.0	64.9	6,449.9
Hamilton	200.0	186.8	5,054.3	263.2	215.3	107.7	235.0	5,515.3
Jefferson	500.0	588.5	3,982.4	6.2	249.5	115.7	128.0	3,701.5
Mt. Morris	250.0	185.8	2,828.8	144.3	110.9	282.9	57.6	3,283.2
Mutual	200.0	312.5	3,613.1	25.1	257.9	319.1	108.6	3,669.9
19th Ward	200.0	241.3	3,263.3	22.7	350.5	429.0	460.0	3,763.7
Plaza	100.0	309.6	3,914.0	203.0	192.0	222.0	---	4,110.0
Riverside	100.0	108.7	1,836.8	16.2	126.7	102.5	59.4	1,943.1
12th Ward	200.0	179.9	2,491.0	32.0	252.0	149.0	2.4	2,901.0
23rd Ward	100.0	153.8	1,697.7	55.7	179.4	154.3	116.6	2,083.3
Union Exch.	750.0	755.8	8,463.6	347.0	161.6	124.7	400.0	7,871.3
Yorkville	100.0	355.0	3,340.5	45.6	340.0	216.7	79.4	3,890.4
Coal & L.Nat.	500.0	513.7	4,640.0	603.8	275.2	556.0	52.0	4,434.0
34th St. Nat.	200.0	208.6	1,196.8	243.8	21.0	119.3	10.0	1,135.9
Batt.Pk.Nat.	200.0	110.2	624.3	89.4	22.4	47.8	---	428.4
<b>Borough of Brooklyn</b>								
Borough	200.0	135.4	2,742.3	49.1	219.5	272.0	119.8	3,146.9
Broadway	150.0	390.8	3,066.4	15.5	192.6	228.6	83.2	3,252.6
Brooklyn	300.0	160.6	1,966.5	130.5	73.6	256.6	34.2	2,147.3
Mrs.' Nat.	252.0	676.7	4,599.8	297.0	108.5	698.3	202.3	4,859.8
Mechanics'	1,000.0	869.0	10,198.3	209.3	889.6	1,139.6	187.0	12,281.5
Nassau	750.0	874.7	6,328.0	235.0	471.0	903.0	---	5,991.0
Nat. City	300.0	632.9	3,313.0	129.0	328.0	499.0	119.0	3,853.0
North Side	100.0	202.6	1,703.5	34.6	116.5	45.9	288.5	1,924.8
Union	1,000.0	1,043.2	11,619.0	318.0	636.0	1,307.0	1,090.0	13,456.0
<b>Jersey City</b>								
First Nat.	400.0	1,153.1	4,701.2	167.3	271.8	2,098.8	432.0	6,312.8
Hud. Co. Nat.	250.0	687.0	2,996.3	93.1	76.0	103.7	74.6	2,503.3
Third Nat.	200.0	324.2	1,910.4	47.8	97.2	340.7	20.1	2,093.8
<b>Hoboken</b>								
First Nat.	110.0	571.9	2,705.4	144.5	32.4	148.6	172.3	2,586.0
Second Nat.	125.0	186.3	1,495.1	39.2	40.4	46.7	67.2	1,465.3
<b>Tot. Sept. 8</b>	<b>11,237.0</b>	<b>14,690.4</b>	<b>132,944.6</b>	<b>5,238.7</b>	<b>7,518.4</b>	<b>12,998.9</b>	<b>5,547.8</b>	<b>141,157.6</b>
<b>Tot. Sept. 1</b>	<b>11,237.0</b>	<b>14,690.4</b>	<b>131,686.8</b>	<b>5,461.0</b>	<b>7,631.1</b>	<b>12,163.2</b>	<b>6,129.8</b>	<b>140,270.1</b>
<b>Tot. Aug. 25</b>	<b>11,237.0</b>	<b>14,690.4</b>	<b>131,439.1</b>	<b>5,496.8</b>	<b>7,445.4</b>	<b>12,952.2</b>	<b>6,146.1</b>	<b>140,735.0</b>

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>New York</b>							
Aug. 11	269,005.6	1,072,468.3	188,939.0	85,058.6	1,062,904.3	46,054.5	1,638,231.3
Aug. 18	269,242.0	1,067,292.4	189,129.0	81,411.5	1,053,756.0	46,070.5	1,693,776.7
Aug. 25	269,242.0	1,071,132.8	186,032.8	81,720.2	1,053,851.7	46,107.5	2,351,389.5
Sept. 1	269,242.0	1,063,739.6	181,745.6	81,638.1	1,042,057.2	46,038.7	2,175,188.9
Sept. 8	269,242.0	1,051,774.1	169,341.6	77,634.0	1,014,214.1	44,917.8	1,854,759.2
<b>Boston</b>							
Aug. 18	43,480.0	189,360.0	17,439.0	5,712.0	215,771.0	7,731.0	144,942.3</



# Bankers' Gazette.

For Dividends see page 605.

Wall Street, Friday, Sept. 14 1906.

**The Money Market and Financial Situation.**—The matter of re-enforcing the bank reserves and providing for the imperative needs of interior banks during the crop-moving season has absorbed a good deal of attention throughout the week. This has been done to the extent of about \$19,675,000 by taking advantage of Secretary Shaw's plan, so well known to our readers, and Saturday's bank statement is expected to make an entirely different showing as to the local situation from any recently issued. Logically enough, while this movement has been in progress the money market has returned to more normal conditions. Call loan rates were quoted as high as 12% on Monday, but the maximum rate has steadily declined, until 5½% was the highest on Thursday. Five per cent was the highest to-day until near the close, when 9% was nominally quoted. Thus the situation is relieved for the time being, but as the needs of interior banks, referred to above, are an unknown quantity, any forecast of money conditions is likely to be unreliable.

As was generally expected, the Bank of England's rate was yesterday advanced to 4% on the higher rates prevailing in the open market and the withdrawal of so much gold for shipment to this side. Another matter which has attracted considerable attention this week has been the progress of the Cuban insurrection. This may have had a tendency to restrict operations somewhat, but has had little, if any, effect upon security prices.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 12%. To-day's rates on call were 4½@9%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,965,282, and the percentage of reserve to liabilities was 47.85, against 50.10 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows a decrease of 7,850,000 francs in gold and 3,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Sept. 8.	Difference from previous week.	1905. Sept. 9.	1904. Sept. 10.
Capital	\$ 118,150,000		\$ 115,972,700	\$ 115,972,700
Surplus	151,092,000		140,341,700	134,323,400
Loans and discounts	1,051,774,100	Dec. 11,965,500	1,106,683,500	1,130,486,200
Circulation	44,917,800	Dec. 1,120,900	53,702,400	40,065,800
Net deposits	1,014,214,100	Dec. 27,843,100	1,125,422,600	1,221,709,400
Specie	169,341,600	Dec. 12,404,000	207,472,400	265,362,600
Legal tenders	77,634,000	Dec. 4,004,100	78,714,600	78,503,000
Reserve held	246,975,600	Dec. 16,408,100	286,187,000	343,865,600
25% of deposits	253,553,525	Dec. 6,960,775	281,355,650	305,427,350
Surplus reserve	def. 6,577,925	Dec. 9,447,325	4,831,350	38,438,250

a \$10,340,300 United States deposits included, against \$10,313,000 last week and \$8,552,500 the corresponding week of 1905. With these United States deposits eliminated, the deficit below the required reserve would be \$3,992,850 on Sept. 8 and the surplus reserve \$5,447,650 on Sept. 1.

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

**Foreign Exchange.**—The market was weak until Wednesday, influenced by dear money and a liberal supply of bills. Then the advance in the Bank of England rate, a demand for remittance and easier money caused a rise in exchange to above the gold import-point; the market closed firm. Gold imports assisted through Treasury advances, \$19,675,000; gold arrivals, \$3,041,844.

To-day's (Friday's) nominal rates for sterling exchange were 4 81@4 81½ for sixty day and 4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8030@4 8040 for long, 4 8390@4 84 for short and 4 8440@4 8450 for cables. Commercial on banks 4 7995@4 8005 and documents for payment 4 79¼@4 80¾. Cotton for payment 4 79¼@4 79¾, cotton for acceptance 4 7995@4 8005 and grain for payment 4 80½@4 80¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21⅞ for long and 5 20a@5 20d for short. Germany bankers' marks were 94@94 1-16 for long and 94 11-16@94¾d for short. Amsterdam bankers' guilders were 39 15-16k@40d for short.

Exchange at Paris on London to-day 25f. 18½c.; week's range 25f. 19½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual—</i>			
High	@4 8050	4 8390	@4 84
Low	@4 7975	4 8335	@4 8340
<i>Paris Bankers' Francs—</i>			
High	@5 22½	5 20a	@5 20d
Low	@5 23¼a	5 20½a	@5 20½
<i>Germany Bankers' Marks—</i>			
High	@ 94	@ 94 1-16	@ 94¾d
Low	@ 93¾	@ 93¾	@ 94 9-16
<i>Amsterdam Bankers' Guilders—</i>			
High	@	39 15-16k	@40d
Low	@	@	@39 15-16

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 10c. per \$1,000 premium. New

Orleans bank, 85c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, par @ 5c. per \$1,000 premium. St. Louis, 20c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

A few issues of railway bonds have been active and two or three are notably higher; otherwise the market is practically void of interest.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$30,000 2s, reg., 1930, at 105½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 8	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14
2s, 1930	registered	Q-Jan *104½	*104½	*104½	105½	*105	*105
2s, 1930	coupon	Q-Jan *105	*105	*105	*106	*105½	*105½
3s, 1908-1918	registered	Q-Feb *103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	coupon	Q-Feb *103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918	small coupon	Q-Feb *103½	*103½	*103½	*103½	*103½	*103½
4s, 1907	registered	Q-Jan *102½	*102½	*102½	*102½	*102½	*102½
4s, 1907	coupon	Q-Jan *102½	*102½	*102½	*102½	*102½	*102½
4s, 1925	registered	Q-Feb *131	*131	*131	*131	*131	*131
4s, 1925	coupon	Q-Feb *131	*131	*131	*131	*131	*131

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

**Railroad and Miscellaneous Stocks.**—Although slightly less active, the stock market has continued irregular. It has been strong and weak by turns, as a result of which many prominent and usually steady issues have covered a range of from 3 to 7 points. The daily transactions averaged about 1,000,000 shares until to-day when they were over 1,400,000, in which a considerable number of stocks have for one reason or another been more or less conspicuous throughout the week.

Among the latter are Union Pacific, Southern Pacific, Atchison, Great Northern, St. Paul, Pennsylvania, Reading, Baltimore & Ohio, the United States Steel issues and Amalgamated Copper, some of which have been notably strong and others, with little apparent reason, were weak. Southern Pacific advanced to a new high record. Louisville & Nashville moved up over 4 points, while New York Central and St. Paul declined. Reading was the leader to-day. The transactions in it were on a very large scale while it advanced 7 points. Delaware & Hudson advanced nearly as much on limited trading, and Baltimore & Ohio is up over 2 points during the day.

All the copper stocks, National Lead, Sloss-Sheffield and Republic Iron & Steel have been strong features of the industrial list. Anaconda Mining covered a range of 8 points with a net gain of 3½.

For daily volume of business see page 618.

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

STOCKS. Week ending Sept. 14.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200 \$3	Sept 8	\$3 Sept 8	\$2½ Jan	\$6 Jan
American Malting	100 5	Sept 13	5 Sept 13	3¼ July	6¼ Jan
Bethlehem Steel Corp.	400 22½	Sept 8	23 Sept 11	21¼ Aug	26½ Aug
Can Pac subscriptions	200 176	Sept 11	176 Sept 11	153¾ July	176 Sept
Chic Mil & St P rights	52,760 16½	Sept 12	17¾ Sept 8	15¾ Aug	18½ Sept
Comstock Tunnel	400 20c.	Sept 12	20c. Sept 12	10c. Mch	40c. Mch
Consolidation Coal	100 95	Sept 12	95 Sept 12	95 Sept	95 Sept
Det & Mackinac, pref.	100 98½	Sept 11	98½ Sept 11	98½ Sept	98½ Sept
General Chemical, pref.	40 103½	Sept 12	103½ Sept 12	103 Mch	106¾ Feb
N Y & N J Telephone	25 127	Sept 11	127 Sept 11	125 July	155¼ Feb
Ontario Silver Mining	400 ¾	Sept 8	¾ Sept 10	1½ June	4 Jan
St L & San Fran—C & E					
Ills pref stk certfs.	50 120	Sept 13	120 Sept 13	120 Sept	135 Jan
U S Leather preferred	50 113	Sept 14	113 Sept 14	103¾ July	117 Feb
Vulcan Detinning	2,100 9¾	Sept 14	10¾ Sept 14	8½ Aug	15¼ Jan
Preferred	2,000 60¾	Sept 8	61¾ Sept 14	50 Jan	67 Apr

**Outside Market.**—After a weak and irregular market, business on the "curb" the latter part of the week became more active, prices generally making substantial gains. In sympathy with the copper shares on the Exchange the copper issues were especially animated. Nipissing was again the overshadowing feature, transactions in the shares reaching record-breaking figures. After declining from 9¼ to 8½ the price rose to 9¾. On Friday it jumped to 12½, closing at 12¼. Butte Coalition moved down in the beginning of the week from 33¾ to 33, then up to 34½. On Thursday and Friday it advanced to 36, closing at 35¾. Greene Consolidated Copper advanced irregularly from 25 to 25½. United Copper common sank from 63¾ to 62½, recovered to 64, the final transaction to-day being at 63¾. Tennessee Copper dropped a point to 43, ran up to 45 and closed to 43¾. Among industrials International Salt was active, rumors being current of large earnings and increased dividends. Opening the week at 36½ it advanced steadily to 40½, closing to-day at 40¾. American Writing Paper preferred sold up from 27½ to 30½. Mackay Companies common ranged between 73½ and 74 until Thursday, when it rose to 74¾. To-day it sold at 73½ ex-dividend. The preferred advanced from 71 to 72¾, reacting to 71½. Standard Oil went up from 603¼ to 605, but later declined to 600. Chicago Subway gained a point to 53¾, sank to 51, recovered to 53 and closed to-day at 52½. Havana Tobacco sold up from 31 to 31½, dropping back to 28½. American Steel Foundries 6% bonds displayed decided strength and sold up from 92½ to 95½ and back to 95.

Outside quotations will be found on page 618.



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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)								
Saturday Sept 8	Monday Sept 10	Tuesday Sept 11	Wednesday Sept 13	Thursday Sept 13	Friday Sept 14	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest							
107 1/4	107 7/8	108 1/8	110 1/4	108 3/4	110 1/8	107 7/8	110 1/8	108 1/2	108 3/4	A. Topeka & Santa Fe	377,190	85 3/8	May 2	110 1/2	Sep 11	77 3/8	May	93 3/8	Mar
101	101	100 7/8	101	100 3/4	100 7/8	100 3/4	101	100 1/2	101	Do pref.	4,321	98 1/4	July 3	106	Jan 3	99	Jan	105 3/8	Sep
142 1/2	142 1/2	143	143	142	143	142	143	144 1/2	145 7/8	Atlantic Coast Line RR.	4,225	131 1/8	July 3	167 7/8	Jan 20	130	Jan	170	Apr
120	120 7/8	120 1/2	121 1/4	119 1/4	120 1/4	119 1/2	120 1/4	119 3/4	121 3/4	Baltimore & Ohio	83,195	105 3/4	May 2	124 1/4	Sep 4	100 1/2	Jan	117	Aug
92	93 1/4	93	93	93 1/2	93 1/2	94	94	93	94 1/2	Do pref.	500	92	June 27	99 1/2	Jan 5	91	Mar	100	Aug
80 1/2	81 1/8	81 1/8	82 1/4	80 1/4	82	79 3/4	81	80	81 1/2	Brooklyn Rapid Transit	107,800	71	July 12	91 1/2	Jan 25	56 7/8	May	91 1/2	Nov
80	88	88	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88	Buffalo & Susque, pref.	83	83	Jan 12	87	Feb 8	84	Dec	91 3/8	May
176 1/2	177	177 3/4	176 1/8	176 7/8	175 1/2	177	177	175 7/8	177 3/4	Canadian Pacific	16,730	155 3/8	May 2	179 1/4	Aug 29	130 3/4	Jan	177 3/8	Sep
64	66	66	66	66	66	66	67	66	67	Canada Southern	200	65 1/2	June 30	70 7/8	Jan 8	67	Nov	74 3/4	Aug
225	230	225	231 1/2	225	230	225	230	228	232	Central of New Jersey	325	204	May 2	239 7/8	May 24	190	May	235	Oct
63 3/4	64 3/8	64 3/8	64 7/8	63 1/2	64 1/2	63 1/2	64 5/8	63 3/4	64 1/2	Chesapeake & Ohio	13,000	53 3/8	Apr 28	65 3/8	Aug 30	45 1/2	May	60 1/8	Mar
18 1/2	18 1/2	18 1/2	18 1/2	17 3/4	18	17 3/4	18	18	18 1/2	Chicago & Alton RR.	Do pref.	75	75	75	75	75	75	75	75
81	83	79 1/2	82 3/4	79 1/2	82 3/4	79 1/2	83	79 1/2	82 3/4	Chicago Great Western	3,600	16	June 28	23 3/8	Jan 20	17 1/2	May	25 1/8	Mar
76 1/2	77 1/2	74	75 3/8	74	75 3/8	74	75 3/8	74 1/2	75 1/2	Do 4 p. c. debentures	Do	79 1/2	Sep 1	86 1/2	Jan 17	83 3/4	May	89	Sep
27	28	28	28	27 1/2	27 1/2	27 1/2	27 1/2	27	28	Do 5 p. c. pref. "A"	Do	72 1/2	July 13	80	Jan 31	60	June	78 1/2	Sep
178 3/4	179 3/4	178 3/4	179 3/4	175 3/4	178 3/4	174 3/4	179	175 3/4	178 3/4	Do 4 p. c. pref. "B"	1,100	25	July 21	39 3/8	Jan 22	29	May	37 1/2	Apr
195	197	195	197	196	196	196	196	193	196	Chicago Milw. & St. Paul	126,650	155 1/4	May 2	198 7/8	Aug 27	168 3/8	May	187 1/2	Apr
213	218 1/4	210 1/2	213	209 1/2	210 1/2	209 1/2	211	210 1/2	212	Do pref.	200	177 1/2	May 2	213	Aug 7	182 1/2	Jan	192 1/2	Apr
232	239	235	240	235	244	235	240	240	241	Chicago & North Western	7,700	192	Apr 27	240	Jan 15	190 1/2	June	249	Jan
180	185	180	185	180	185	178	183	178	183	Do pref.	1,531	225	Aug 9	270	Mar 30	234	Jan	265 1/2	Feb
184	190	184	190	184	190	180	190	180	190	Chic. St. P. Minn. & Om.	300	168	June 28	198	Jan 15	150	Jan	225	Jan
12	14 1/2	12	14 1/2	12	13 1/2	12	13	12	13	Do pref.	176	176	June 28	202	Jan 15	195	Jan	230	Jan
27	31 1/2	27	31 1/2	27	31 1/2	27	31 1/2	27	31 1/2	Chicago Term'l Transfer	Do	9 3/4	Apr 19	18 1/4	Jan 19	7 3/4	Jan	20	June
4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	Do pref.	1,100	27	Apr 27	42 3/4	Jan 22	17 1/2	Jan	42 1/2	July
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Chicago Union Traction	1,800	3 7/8	May 21	13 3/4	Feb 20	6	June	13 7/8	Feb
95	95	95 1/2	95 1/2	94	95	94	95	92	95	Do pref.	200	11 1/8	July 12	47 1/2	Mar 12	30 3/4	July	54	Feb
113	114	113	114	113	114	113	114	113	114	Cleve. Cin. Chic. & St. L.	100	90 1/4	May 2	109 7/8	Jan 15	90	Jan	111	Mar
36 3/4	36 3/4	36 3/4	36 3/4	36 1/2	36 3/4	36 1/2	36 3/4	36 3/8	37	Do pref.	100	110	July 19	118	Jan 23	115 1/4	July	121 3/4	Mar
69 1/2	69 1/2	69	69	69 1/2	69 1/2	69 1/2	69 1/2	69	70	Colorado & Southern	2,200	29 1/2	Jan 4	38 7/8	Aug 7	22 1/4	Jan	30 1/8	Apr
50 3/4	50 3/4	50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	Do 1st preferred	300	66 1/2	Apr 30	73 1/8	Feb 20	52	May	69 7/8	Dec
216	217 1/2	217 1/2	218 3/4	215 3/4	217 3/8	216 1/2	217 3/8	216 1/2	217 1/2	Do 2d preferred	500	43	May 2	56 3/4	Jan 12	32 1/2	May	55	Dec
505	545	505	545	505	540	505	540	540	545	Delaware & Hudson	14,100	189	May 2	231	June 12	178 1/2	Jan	240 1/2	Oct
42 7/8	43 7/8	43 1/4	43 7/8	43 1/4	43 3/4	43	43 7/8	43 3/8	44 1/8	Delaware Lack. & West'n	200	437 3/4	May 2	560	May 24	335	Jan	498 1/2	Oct
86	86	85 1/4	86	85 1/4	86	85	85 1/4	86	86	Denver & Rio Grande	8,200	36 3/8	May 2	51 7/8	Jan 22	27 1/4	May	39 3/4	Dec
94	94 1/4	94	95	94	95	93	95	93	95	Do pref.	700	83 1/2	July 3	91 1/2	Jan 22	83 1/4	May	91 1/4	Dec
19	20	19	20	19	20	19 3/4	19 3/4	19 7/8	19 7/8	Detroit United	200	290 1/8	July 16	102	Feb 9	76 1/2	Jan	96 1/2	Dec
37	40	37	40	37	40	38 3/8	39 3/4	39	39	Duluth So. Shore & Atl.	225	16	July 13	22 7/8	Jan 11	11 3/4	May	22 3/4	Nov
46 3/4	48 1/2	48	48 3/4	47 1/4	48 1/2	47 3/4	48 3/8	47 3/8	48 1/2	Do pref.	600	32	Apr 28	45	Jan 11	21	May	46 3/4	Nov
77	78	77 1/8	78 1/4	77	77 1/2	77 1/4	77 1/2	77 1/2	77 1/2	Erie	248,800	38 1/8	May 2	50 7/8	Jan 16	37 1/2	May	52 1/4	Aug
72	72 1/2	72 1/2	73 1/8	71 1/2	72	70 3/4	71 1/2	71	71 3/8	Do 1st pref.	4,210	75	May 2	83	Jan 15	74 7/8	May	85 1/2	Aug
70	75	70	75	70	75	70	75	70	75	Do 2d pref.	8,100	62 1/2	Apr 27	76 3/8	Jan 16	55 1/2	Jan	78 3/8	Aug
90	95	90	95	90	95	90	95	90	95	Evansv. & Terre Haute	Do	70	Sep 7	76	Jan 2	63	July	75	Aug
336 1/2	338 7/8	336 5/8	339	332	337 1/2	332	337 3/4	337	341	Do pref.	80	80	July 13	94	Aug 2	85	Nov	96	Aug
44	46	44	46	44	44	41	41	43	44	Great Northern, pref.	38,200	275	May 2	348	Feb 9	236	Jan	335	Apr
80	90	80	90	80	90	80	90	80	90	Green Bay & W., deb. ctf. A	Do	86	May 12	92 1/2	Jan 22	83	Feb	90	Jan
118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	Do deb. ctf. B	16	16	July 12	23 1/2	Jan 19	17	May	24 1/2	June
95	95	94 3/8	94 3/8	94 1/8	94 3/8	94 1/8	94 3/8	94 1/8	94 3/8	Havana Electric	900	33 1/8	Jan 19	53	Aug 14	15	Apr	38 1/2	Dec
172 1/2	174 1/4	172 1/2	175	172	173	171 1/2	172 1/2	173	173	Do pref.	77 1/2	77 1/2	Jan 15	97 3/4	May 8	50	June	82	Dec
38 3/8	39 3/8	38 3/8	39 3/8	38 1/2	39 3/8	38 1/2	39 3/8	38 1/2	39 3/8	Hocking Valley	25	113 3/8	Feb 8	135	Apr 24	86 3/8	Jan	121 1/2	Dec
79 3/4	79 3/4	78 1/4	78 3/4	78	78 3/4	77 1/2	78 3/4	77 1/2	78 3/4	Do pref.	714	93	May 2	99 3/8	June 1	90	Jan	97 1/4	Nov
29 3/4	29 3/4	29 1/2	31 1/4	30	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	Illinois Central	1,500	164	May 2	184 1/2	June 7	152 3/4	Jan	183	Sep
51 1/2	51 1/2	51 1/2	52 1/2	50	52	50 1/2	52 1/2	50 1/2	52 1/2	Interboro-Metropolitan	8,900	33 3/8	June 27	55 3/8	May 10	68 3/8	Nov	91	Mar
65	69	65	69	65	69	65	69	65	69	Do pref.	2,200	70 3/8	July 3	87 3/8	May 10	61 1/2	May	133	Aug
79	80	79	80	79	80	79	80	78	80	Iowa Central	5,200	24	July 12	34 3/4	Jan 12	24	May	32	Feb
28	28 1/2	28	28 1/2	27 3/4	28 1/2	27	28	28	28 1/2	Do pref.	4,150	43	July 17	63 3/4	Jan 13	50	May	61	Dec
57	58	57 1/2	58	57 1/2	58	57 1/2	58	58 1/2	59 1/2	Kanawha & Michigan	100	52	Mar 7	76	June 8	29 1/2	May	58 3/4	Dec
31	35	31	34	31	34	31	34	31	34	K.C. Ft. S. & M., tr. cts. pf	100	79 1/2	July 26	84 1/2	Feb 7	81 1/2	June	87	Oct
80	80	78	81	78	81	78	81	78	81	Kansas City Southern	2,000	22 7/8	July 3	37 3/8	Jan 5	22 1/8	May	36 1/4	Dec
65	70	65	69	63	68	64	64	62	67	Do pref.	5,150	49	July 12	71	Jan 5	52	Jan	70	Feb
147 1/2	148 3/8	149	150 3/4	148 1/2	150 3/8	148 1/2	150 3/8	149 1/2	151 1/2	Lake Erie & Western	100	27 1/2	July 3	44 7/8	Jan 12	23 1/4	June	47 1/2	Dec
146	149	146	149	146	149	147	149	147	149	Do pref.	200	80	Aug 28	92 1/2	Jan 25	91	June	106	Mar
106	111 1/2	107	107	106	107	106	107	106	107	Long Island	600	64	Sep 12	81 3/4	Jan 16	50 1/2	May	73 7/8	Nov
21	21	20 3/4	20 7/8	20 1/4	20 3/4	20 1/4	20 3/4	20 1/4	20 3/4	Louisville & Nashville	33,402	136 1/4	May 2	156 1/2	Jan 19	134 1/2	Jan	157 3/8	Sep
185	200	185	200	185	200	185	200	185	200	Manhattan Elevated	Do	147	Aug 30	162	Jan 26	1			



STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept 8 to Friday Sept 14) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Sales of the Week Shares', 'Range for Year 1906', and 'Range for Previous Year (1905)'. Lists various stocks and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing financial institutions and their broker quotations. Columns include 'Banks', 'Trust Cos.', and various company names with their respective bid and ask prices.

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



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

OCCUPYING FOUR PAGES

BONDS					BONDS															
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE															
WEEK ENDING SEPT 14					WEEK ENDING SEPT 14															
Incl. Period	Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Low	High	No.	Incl. Period	Bid	Ask	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Low	High	No.	
			Low	High									Low	High						
<b>U. S. Government</b>																				
U S 2s consol registered. d1930	Q-J	105 106	105 1/2	105 1/2	20	103 1/2	105 1/2			103 1/2	105 1/2	103 1/2	105 1/2			103 1/2	105 1/2			
U S 2s consol coupon. d1930	Q-J	105 1/2 106 1/2	104 7/8	106 1/2		103 1/2	104 7/8			103 1/2	104 7/8	103 1/2	104 7/8			103 1/2	104 7/8			
U S 3s registered. d1918	Q-F	103 1/2 104	103 1/2	104		102 3/4	103 7/8			102 3/4	103 7/8	102 3/4	103 7/8			102 3/4	103 7/8			
U S 3s coupon. d1918	Q-F	103 1/2 104	103 1/2	104		102 3/4	104 3/4			102 3/4	104 3/4	102 3/4	104 3/4			102 3/4	104 3/4			
U S 3s reg small bonds. d1918	Q-F	103 1/2	107	J'ne'02																
U S 3s cou small bonds. d1918	Q-F	103 1/2	104 1/2	Oct '05																
U S 4s registered. d1907	Q-J	102 1/4 103	103 1/2	Aug '06		103	103 3/4			103	103 3/4	103	103 3/4			103	103 3/4			
U S 4s coupon. d1907	Q-J	103 1/4 104	103 1/2	Aug '06		102 3/4	104 7/8			102 3/4	104 7/8	102 3/4	104 7/8			102 3/4	104 7/8			
U S 4s registered. d1925	Q-F	131 132	131 1/2	Aug '06		129	131 1/2			129	131 1/2	129	131 1/2			129	131 1/2			
U S 4s coupon. d1925	Q-F	131 132	131 1/2	Aug '06		129 3/8	132 1/4			129 3/8	132 1/4	129 3/8	132 1/4			129 3/8	132 1/4			
Philippine Islands 4s. 1914-34	Q-F	109	111	May '06		108 3/4	111			108 3/4	111	108 3/4	111			108 3/4	111			
<b>Foreign Government</b>																				
Japanese Govt 6s sterl'g. 1911	A-O	100 3/8 Sale	100 1/2	100 5/8	80	96 3/4	101 1/2			96 3/4	101 1/2	96 3/4	101 1/2			96 3/4	101 1/2			
2d series 6s. d1911	A-O	100 Sale	99 7/8	100	177	97 1/4	101 1/4			97 1/4	101 1/4	97 1/4	101 1/4			97 1/4	101 1/4			
£ loan 4 1/2s cts full pd. 1925	F-A	91 7/8 Sale	91 1/2	92	167	90 1/2	95 3/8			90 1/2	95 3/8	90 1/2	95 3/8			90 1/2	95 3/8			
2d series 4 1/2s cts full pd.	J-J	90 3/8 Sale	90 3/8	90 7/8	171	89 1/2	93 3/8			89 1/2	93 3/8	89 1/2	93 3/8			89 1/2	93 3/8			
£ loan 4s cts full pd. 1931	J-J	82 3/4 Sale	82 1/2	82 7/8	73	82	88			82	88	82	88			82	88			
Repub of Cuba 5s exten debt.	M-S	102 Sale	101 3/4	102	12	101 1/2	108			101 1/2	108	101 1/2	108			101 1/2	108			
U S of Mexico 5 1/2 g 5s of 1899	Q-J	98 3/4 100	99 1/2	Aug '06		98 3/4	101 1/2			98 3/4	101 1/2	98 3/4	101 1/2			98 3/4	101 1/2			
Gold 4s of 1904. d1954	J-D	94 Sale	94	94 1/4	30	92 3/8	96			92 3/8	96	92 3/8	96			92 3/8	96			
+7 these are prices on the basis of \$5 to \$.																				
<b>State Securities</b>																				
Alabama class A 4 to 5. d1906	J-J		101	Apr '06		100 7/8	101			100 7/8	101	100 7/8	101			100 7/8	101			
Class B 5s. d1906	J-J		109 1/4	Oct '06																
Class C 4s. d1906	J-J		102 1/2	Mar '02																
Currency funding 4s. d1920	J-J	103	111	Mar '02																
Dist of Columbia 3-6 5s. d1924	F-A	116	117 1/2	J'ne '06		117 1/2	118			117 1/2	118	117 1/2	118			117 1/2	118			
Louisiana new consol 4s. d1914	J-J	100	105 1/2	Dec '04																
North Carolina consol 4s. d1910	J-J	100 1/2	101	J'ly '06		101	101			101	101	101	101			101	101			
6s. d1919	A-O		122	J'ne '06		122	122			122	122	122	122			122	122			
So Carolina 4 1/2s 20-40. d1933	J-J		120	Mar '06																
Tenn new settlement 3s. d1913	J-J	96 1/2	96 3/4	Aug '06		95 1/4	96 3/4			95 1/4	96 3/4	95 1/4	96 3/4			95 1/4	96 3/4			
Small. d1913	J-J	95	95 1/2	Dec '04																
Virginia fund debt 2-3s. d1991	J-J	94	94 1/2	Dec '04		94 3/4	96 3/4			94 3/4	96 3/4	94 3/4	96 3/4			94 3/4	96 3/4			
6s deferred Brown Bros cts.	J-J	27 1/2 28	24 1/2	Sep '06		20	29 1/2			20	29 1/2	20	29 1/2			20	29 1/2			
<b>Railroad</b>																				
Alabama Cent See So Ry																				
Alaba Midl See At Coast Line																				
Albany & Susq See Del & Hud																				
Allegheny Valley See Penn RR																				
Alleg & West See Buff R & P																				
Ann Arbor 1st g 4s. d1995	Q-J	90 93 1/2	91	91	1	90	99			90	99	90	99			90	99			
Atch T & S Fe—Gen g 4s. 1995	A-O	102 Sale	101 7/8	102 3/8	49	100	104 1/2			100	104 1/2	100	104 1/2			100	104 1/2			
Registered. d1995	A-O	102 Sale	102	102	2	99 1/2	103 1/2			99 1/2	103 1/2	99 1/2	103 1/2			99 1/2	103 1/2			
Conv g 4s. d1955	J-D	108 1/2 Sale	108	110 1/4	2863	100 1/4	110 1/4			100 1/4	110 1/4	100 1/4	110 1/4			100 1/4	110 1/4			
Warrants for 50-yr conv 4s.	J-D	108 Sale	107 3/4	109	238	100 3/8	108 1/4			100 3/8	108 1/4	100 3/8	108 1/4			100 3/8	108 1/4			
Adjustment g 4s. d1995	Nov	96 96 1/2	96 1/2	96 1/2	5	91	97 1/4			91	97 1/4	91	97 1/4			91	97 1/4			
Registered. d1995	Nov	92	95	Sep '05																
Stamped. d1995	M-N	92 7/8 93	93 1/4	Sep '06		91	97			91	97	91	97			91	97			
Debentures 4s Series E. 1907	F-A	99 3/8	99 3/8	May '05																
Series F. d1908	F-A	98 3/8 100	98 3/8	Apr '06		98 3/4	98 3/4			98 3/4	98 3/4	98 3/4	98 3/4			98 3/4	98 3/4			
Series G. d1909	F-A	97	100 1/2	Jan '06		100 1/2	100 1/2			100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2			
Series H. d1910	F-A	95 3/4	99 1/2	Jan '05																
Series I. d1911	F-A	94 1/2	98 1/2	Nov '04																
Series K. d1913	F-A	92 1/2	97	Oct '04																
East Okla Div 1st g 4s. d1928	M-S	93 3/4	95 3/4	Aug '06		95 3/4	101 1/2			95 3/4	101 1/2	95 3/4	101 1/2			95 3/4	101 1/2			
Atl Knox & N See L & N																				
Atlantic Coast 1st g 4s. d1952	M-S	98 3/8 Sale	98 3/8	98 3/4	26	98 3/8	102 1/2			98 3/8	102 1/2	98 3/8	102 1/2			98 3/8	102 1/2			
Charles & Sav 1st g 7s. d1936	J-J	149 3/4	132 7/8	Jan '06		132 7/8	132 7/8			132 7/8	132 7/8	132 7/8	132 7/8			132 7/8	132 7/8			
Sav F & W 1st gold 6s. d1934	A-O	129 3/8	114 3/4	Jan '04		114 3/4	129 3/8			114 3/4	129 3/8	114 3/4	129 3/8			114 3/4	129 3/8			
1st gold 5s. d1934	A-O	114 3/4	112 3/8	Jan '04																
Aha Mid 1st gu gold 5s. d1928	M-N	111 1/2	114 3/8	Nov '05																
Bruno & W 1st gu g 4s. d1938	J-J		89 1/2	Mar '06		89 1/2	99 1/2			89 1/2	99 1/2	89 1/2	99 1/2			89 1/2	99 1/2			
L & N coll g 4s. d1952	M-N	91 3/4	92	92	10	90	95 1/2			90	95 1/2	90	95 1/2			90	95 1/2			
Sil Sp Oca & G gu g 4s. d1918	J-J	96 1/2 98	97 1/2	Aug '06		95 3/4	99 1/2			95 3/4	99 1/2	95 3/4	99 1/2			95 3/4	99 1/2			
Atlantic & Danv See South Ry																				
Austin & N W See Sou Pacific																				
Dalt & Ohio prior lg 3 1/2s. d1925	J-J	92 1/2 93	92 1/2	93	40	92 1/2	97 1/4			92 1/2	97 1/4	92 1/2	97 1/4			92 1/2	97 1/4			
Registered. d1925	Q-J		95	J'ne '06		93	95			93	95	93	95			93	95			
Gold 4s. d1948	A-O	103 1/2 Sale	102 1/2	102 7/8	22	101	105 1/2			101	105 1/2	101	105 1/2			101	105 1/2			
Registered. d1948	Q-J		102 1/4	J'ly '06		100 1/2	103 1/2			100 1/2	103 1/2	100 1/2	103 1/2			100 1/2	103 1/2			











BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 14					WEEK ENDING SEPT 14				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Range or	Since		Friday	Range or	Since		
	Sept 14	Last Sale	January 1		Sept 14	Last Sale	January 1		
	Bid	Ask	Low	High	Bid	Ask	Low	High	No
Penn RR—(Continued)					Southern Pac Co—(Continued)				
Phila Bal & W 1st g 4s...1943	M-N		110 1/2	Feb'06	Morgan's La & T 1st 7s...1918	A-O	124	127	127
Sun & Lewis 1st g 4s...1936	J-J				1st gold 6s...1920	J-J	113 1/4	118	Feb'06
U N J RR & Can gen 4s...1944	M-S	106 1/2	114	110 1/2	No of Cal 1st gu g 6s...1907	J-J		106	Sep'04
Pensacola & Atl See L & Nash					Guaranteed gold 5s...1938	A-O		113	Jan'01
Peo & East See CCC & St L					Ore & Cal 1st guar g 5s...1927	J-J	99 1/2	99	Aug'06
Peo & Pek Un 1st g 6s...1921	Q-F	114 1/2		123 1/8	S A & A Pass 1st gu g 4s...1943	J-J	86	86	31
2a gold 4 1/2s...1921	M-N			100 3/4	So P of Arg 1st g 6s...1909	J-J	103 3/4	105 1/2	Mar'06
Pere Marq—Ch & W M 5s 1921	J-D			109	1st guar g 6s...1910	J-J	105	107	Apr'06
Flint & P M g 6s...1920	A-O	113 1/2		112 1/2	S P of Cal 1st g 6s C & D 1906	A-O	101 3/4	102	Jan'06
1st consol gold 5s...1939	M-N			107	1st g 6s series E & F...1912	A-O	111	111	Aug'06
Pt Huron Div 1st g 5s...1939	A-O	105		110	1st gold 6s...1912	A-O		114 1/2	Dec'04
Sag Tus & H 1st gu g 4s...1931	F-A				1st con guar g 5s...1937	M-N		119	Jan'06
Phil B & W See Penn RR					Stamped...1905-1937	M-N		108 3/8	J'ly'05
Phila & Reading cons 7s...1911	J-D			115 1/2	S Pac of N Mex 1st g 6s...1911	J-J		104 1/2	Aug'06
Pine Creek reg guar 6s...1932	J-D			137	So Pac Coast 1st gu 4s g...1937	J-J			
Pitts Cin & St L See Penn Co					Tex & NOSab Div 1st g 6s...1912	M-S		111 1/4	Jan'06
Pitts Cleve & Tol See B & O					Con gold 5s...1943	J-J	102	110	Apr'06
Pitts Ft W & Ch See Penn Co					Southern—1st con g 5s...1994	J-J	115	115 1/2	13
Pitts Junc 1st gold 6s...1922	J-J			120	Registered...1994	J-J		116	J'ly'06
Pitts & L Erie 2d g 5s...1928	A-O	110		112 1/2	Mob & Ohio coll tr g 4s...1938	M-S	93	95	Aug'06
Pitts McKees & Y See N Y Cent					Mem Div 1st g 4 1/2s...1996	J-J	115 3/4	119 1/2	15
Pitts Sh & L E 1st g 5s...1940	A-O			120	St Louis div 1st g 4s...1951	J-J		96 1/2	Aug'06
1st consol gold 5s...1943	J-J			98	Ala Cen R 1st g 6s...1918	J-J	113 1/2	113	Jan'06
Pitts & West See B & O					Atl & Danv 1st g 4s...1948	J-J		96	J'ne'06
Pitts Y & Ash 1st con 5s...1927	M-N	111		116	2d 4s...1948	J-J	90 3/4	92	J'ne'06
Reading Co gen g 4s...1997	J-J	99 1/4	Sale	98	Atl & Yad 1st g guar 4s...1949	A-O			
Registered...1997	J-J			100 1/2	Col & Greenv 1st 6s...1916	J-J	111 1/4	116 1/2	May'05
Jersey Cent coll g 4s...1951	A-O	97 1/8	Sale	97 3/4	E T Va & Ga Div g 5s...1930	J-J	114	116	May'06
Rensselaer & Sar See D & H					Con 1st gold 5s...1956	M-N	118 1/2	118	10
Rich & Dan See South Ry					E Ten reor lien g 5s...1938	M-S	111 1/2	114 1/2	J'ly'06
Rich & Meck See Southern					Ga Midland 1st 3s...1946	A-O	70 7/8	72 1/4	Aug'06
Rio Gr West See Den & Rio Gr					Ga Pac Ry 1st g 6s...1922	J-J	119 1/2	120	Aug'06
Rio Gr Junc 1st gu g 5s...1939	J-D			109	Knox & Ohio 1st g 6s...1925	J-J		122 3/8	Apr'06
Rio gr So 1st gold 4s...1940	J-D			76	Rich & Dan con g 6s...1915	J-J	113 1/2	113 1/2	10
Guaranteed...1940	J-J			89	Deb 5s stamped...1927	A-O	110	112 3/4	Jan'06
Roch & Pitts See B R & P					Rich & Meck 1st g 4s...1948	M-N		98	Feb'05
Rome Wat & Og See N Y Cent					So Car & Ga 1st g 5s...1919	M-N	107	107 1/2	J'ly'06
Rutland 1st con g 4 1/2s...1941	J-J			106 1/8	Virginia Mid ser C 6s...1916	M-S	111	123	Feb'02
Og & L Cham 1st gu 4s g...1948	J-J	95		98 1/2	Series D 4-5s...1921	M-S	106 1/2	110	Dec'04
Rut-Canad 1st gu g 4s...1949	J-J			101 1/4	Series E 5s...1926	M-S	108 1/2	113	Dec'05
Sag Tus & H See Pere Marq					General 5s...1936	M-N	111	111 1/8	5
St Jo & Gr 1st 1st g 4s...1947	J-J	90		90	Guar stamped...1936	M-N	109 5/8	109 1/2	May'06
St Law & Adiron 1st g 5s...1996	J-J	124		122	W O & W 1st cy gu 4s...1924	F-A	93 1/4	97 3/4	May'05
2d gold 6s...1996	A-O				West N C 1st con g 6s...1914	J-J	111	117 1/8	Aug'06
St L & Cairo See Mob & Ohio					S & N Ala See L & N				
St L & Iron Mount See M P					Spok Falls & Nor 1st g 6s...1939	J-J		117	J'ly'06
St L K C & N See Wabash					Stat Isl Ry 1st gu 4 1/2s...1943	J-D		100	Nov'04
St L M Br See T R R A of St L					Syra Bing & N Y See L & W				
St L & S Fran 2d g 6s Cl B 1906	M-N	101		101	er A of St L 1st g 4 1/2s...1939	A-O	107 3/4	109	May'06
2d gold 6s Class C...1906	M-N	101		101 1/4	1st con gold 5s...1894-1944	F-A	114 1/2	120	Apr'06
General gold 6s...1931	J-J	125		125	Gen refund s r g 4s...1953	J-J		96	Aug'06
General gold 5s...1931	J-J	109 1/2		110	St L M Bge Ter g 5s...1930	A-O	112	111	J'ne'06
St L & S F RR cons g 4s...196	J-J	90 1/2	93	95 1/2	Tex & N O See So Pac Co				
South W Div 1st g 5s...1947	A-O			102 1/4	Tex & Pac 1st gold 5s...2000	J-D	119	118 1/2	119
Refunding g 4s...1951	J-J	81 7/8	Sale	81 3/4	2d gold inc 5s...g2000	Mar		95	95
5-year gold notes 4 1/2...1908	J-D			97	La Div B L 1st g 5s...1931	J-J	103	110	Mar'06
K C Ft S & M con g 6s...1928	M-N			120 1/8	W Min W & N W 1st gu 5s '30	F-A		106 1/2	Nov'04
K C Ft S & M Ry ref g 4s 1936	A-O	82 3/8	83	82 7/8	Tol & O C 1st g 5s...1935	J-J		113	Aug'06
K C & M R & B 1st gu 5s 1929	A-O			81 1/2	Western Div 1st g 5s...1935	A-O		111	May'04
St Louis So See Illinois Cent					General gold 5s...1935	J-D	106	107	Aug'06
St L S W 1st g 4s bd cts...1989	M-N	95		94 3/4	Kan & M 1st gu g 4s...1930	A-O	98	98 1/2	97 3/4
2d g 4s inc bond cts...1989	J-J	82 1/2		84 3/4	Tol P & W 1st gold 4s...1917	J-J	89 1/2	89 1/2	Aug'06
Consol gold 4s...1932	J-D	78	Sale	77 1/8	Tol St L & W pr lien g 3 1/2s...1925	J-J	88 1/2	90	Sep'06
Gray's Pt Ter 1st gu g 5s 1947	J-D			76	50-year gold 4s...1950	A-O	82	82 1/2	6
St Paul & Dul See Nor Pacific					Tor Ham & Buff 1st g 4s...1946	J-D		98	Nov'05
St Paul M & Man 2d 6s...1909	A-O	107 3/8		106 1/4	Uster & Del 1st con g 5s 1928	J-D	111 1/2	113	Aug'06
1st consol gold 6s...1933	J-J	131 1/8		133 1/2	1st refund g 4s...1952	A-O		93	93 1/2
Registered...1933	J-J			140	Un Pac RR & lgr g 4s...1947	J-J	102 3/8	102 3/8	131
Reduced to gold 4 1/2s...1933	J-J	107 3/4	109	107 3/8	Registered...1947	J-J		103	Aug'06
Registered...1933	J-J			116 1/8	1st lien g 4s...1911	M-N		148	Apr'06
Dakota ext gold 6s...1910	M-N	108 3/8		108 3/4	Registered...1911	M-N		145 1/2	Apr'06
Mont ext 1st gold 4s...1937	J-D			101	Ore Ry & Nav con g 4s...1946	J-D	101 1/4	101 1/4	5
Registered...1937	J-D			103 1/2	Ore Short Line 1st g 6s...1922	F-A	120 1/8	122	Sep'06
E Minn 1st div 1st g 5s...1908	A-O	101 3/8		101 1/8	1st consol g 5s...1946	J-J		117 3/8	116 1/2
Nor Div 1st gold 4s...1948	A-O				Guar refund 4s...1929	J-D	94 7/8	94 3/4	87
Minn Union 1st g 6s...1922	J-J			124	Registered...1929	J-D		96 1/2	Dec'05
Mont C 1st gu g 6s...1937	J-J	131 1/4		134 1/4	Utah & Nor 1st 7s...1908	J-J	103 1/2	105	Aug'06
Registered...1937	J-J			136 1/4	Gold 5s...1926	J-J	108 3/8	110	J'ne'06
1st guar gold 5s...1937	J-J	115 1/2		116	Uni N J RR & C Co See Pa RR				
Will & S F 1st gold 5s...1938	J-D			121 1/2	Utah Central See Rio Gr Wes				
St P & Nor Pac See Nor Pac					Utah & North See Un Pacific				
St P & S x City See C St P M & O					Utica & Black R See N Y Cent				
S Fe Pres & Ph 1st g 5s...1942	M-S	106 1/2		112 1/2	Vandalia consol g 4s...1955	F-A	98	102 7/8	Feb'06
S A & A P See So Pac Co					era Cruz & Plst gu 4 1/2s 1934	J-J	97 3/4	98	12
S F & N P 1st sink 1 g 5s 1919	J-J	108	110	110	Ver Val Ind & W See Mo P				
Sav F & West See Atl Coast L					Virginia Mid See South Ry				
Scioto Val & N E See Nor & W					Va & Southw't 1st gu 5s...2003	J-J	114	112 1/2	Apr'06
Seaboard Air Line g 4s...1950	A-O	86 1/2		86 7/8	Wabash 1st gold 5s...1939	M-N	114 1/2	114 1/2	7
Coll tr refund g 5s...1911	M-N	102 1/8	Sale	102 1/8	2d gold 5s...1939	F-A		105	105
Atl-Birm 30-yr 1st g 4s...1933	M-S	89 1/2	92 1/2	92 1/4	Debenture series A...1939	J-J	88	96	Aug'06
Car Cent 1st con g 4s...1949	J-J	95 1/4		96 1/2	Series B...1939	J-J	80 1/2	80	278
Fla Cen & Pen 1st g 5s...1918	J-J	105		107 1/4	1st lien equip s fd g 5s...1921	M-S		100	100
1st land gr ext g 5s...1930	J-J	105		107 1/4	1st lien 50 yr g term 4s...1954	J-J	91	93	Mar'06
Consol gold 5s...1943	J-J	107 1/4		109 1/2	Det & Ch Ext 1st g 5s...1941	J-J	109 3/4	109 3/4	Sep'06
Ga & Ala Ry 1st con 5s...1945	J-J	103	109 1/8	110 1/2	Des Moim Div 1st g 4s...1939	J-J		97	Nov'04
Ga Car & No 1st gu g 5s 1929	J-J			110	Om Div 1st g 3 1/2s...1941	A-O		85 1/2	May'06
Seab & Roa 1st 5s...1926	J-J			103	Tol & Ch Div 1st g 4s...1941	M-S	92 5/8	94 1/4	Aug'06
Sher Shr & So See M K & T					St Chas Bridge 1st g 6s...1908	A-O		109 1/2	Mar'06
Sil Sp Oca & G See Atl Coast L					Wab Pitts Term 1st g 4s...1954	J-D		83	82 3/4
Sod Bay & So 1st g 5s...1924	J-J			102	2d gold 4s...1954	J-D	35 1/2	36	111
So Car & Ga See Southern					Warren See Del Lac & West				
So Pac Co—RR 1st ref 4s...1955	J-J	96	Sale	95 7/8	Wash Cent See Nor Pac				
Gold 4s (Cent Pac coll)...1949	J-D	91 7/8	Sale	91 1/2	Wash O & W See Southern				
Registered...1949	J-D			91 1/2	West Maryland 1st g 4s...1952	A-O		84 1/2	84 1/2
A & N W 1st gu g 5s...1941	J-J	104 1/2		109 1/2	Gen & conv g 4s...1952	A-O	74	72	92
Cent Pac 1st ref gu g 4s 1949	F-A	98 1/2	98 3/4	98 1/2	West N Y & Pa 1st g 5s...1937	J-J	115	115	10
Registered...1949	F-A			98 1/4	Gen gold 3-4s...1943	A-O		95 1/2	94
Mort guar gold 3 1									



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

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)					
Saturday Sept 3	Monday Sept 10	Tuesday Sept 11	Wednesday Sept 12	Thursday Sept 13	Friday Sept 14	CHICAGO STOCK EXCHANGE	Lowest		Highest	Lowest	Highest					
						<b>Railroads</b>										
*160 185	*160 185	*160 185	*160 185	Last Sale 167 1/4	J'ne'06	Chic City Ry.....100	155	Mar 16	200	Jan 5	180	Jan 205	Oct			
*6 6 1/4	*6 6 1/4	*6 6 1/2	*6 6 1/4	Last Sale 5 3/4	Sep'06	Chic Pass Ry.....100	5 3/4	Sep 4	7 1/4	Jan 17	4	J'ly	7 3/4	Jan		
*20 23	*20 23	*20 23	*17 21	Last Sale 20	Aug'06	Chic & Oak Park.....100	20	Aug 11	28 3/4	Jan 2	16	J'ly	28	Dec		
52 1/2 52 1/2	53 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53	51 1/2 52 1/2		Do pref.....100	39 3/4	J'ly 13	59	May 17	40	Oct	87 1/2	Aug		
4 3/4 5	*4 3/4 5	4 3/4 4 7/8	4 3/4 4 7/8	5 5 1/8	*4 3/4 5 1/4	Chicago Subway.....100	610	4	J'ly 12	13 1/4	Feb 20	6 1/8	J'ne	13 3/8	Feb	
62 1/2 63	*62 1/2 63 1/2	62 62 1/2	62 62 1/2	19 19	18 3/4 18 3/4	Do pref.....100	200	12 1/2	May 18	46 1/4	Mar 12	26	J'ly	51	Feb	
*27 29	*27 29	*26 28	*26 28	61 62	*61 62	Chic Union Tract.....100	810	54 1/2	Jan 2	68 1/2	Feb 8	30	Jan	60	Sep	
*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*67 1/2 67 1/2	87 1/2 87 1/2	87 1/2 87 1/2	Do pref.....100	5	8 3/4	Sep 4	93 1/2	Feb 8	82 1/2	Jan	87 1/2	Sep	
*32 39	*34 38	*34 38	*36 36	Last Sale 28 1/2	Aug'06	Metropoli W S Elev.....100	50	66	Apr 30	72 1/8	Jan 13	59 1/2	Jan	73 1/4	Sep	
*25 26	*26 26	*26 26	*25 27	*67 67 1/2	*66 1/2 67 1/2	Do pref.....100	15	25	Mar 14	85	Mar 12	55	J'ly	99	Feb	
*63 67	*63 66	*63 66	*63 66	*37 40	*36 38	North Chic Street.....100	200	23 1/2	J'ly 24	28 1/2	Feb 23	21	May	26	Dec	
*96 1/2 99	*98 98	*97 97	*97 97	*25 27	*25 27	Northwestern Elev.....100	60	60	May 23	68 1/2	Mar 1	60	Mar	68	Oct	
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	Last Sale 66	Aug'06	Do pref.....100	130	89 1/2	Apr 20	99	J'ne 9	90 1/8	May	100	Aug	
*98 100	*98 100	*98 100	*98 100	96 1/2 96 1/2	*96 1/2 97	South Side Elev.....100	27	27	May 18	30 1/4	Mar 2	27	Aug	30	Sep	
35 36	*31 35	*31 35	35 1/2 35 1/2	Last Sale 28 1/4	Aug'06	Streets W Stable C L 100	98	98	Jan 26	102	J'ne 15	96	Dec	103 1/4	Mar	
				Last Sale 99	Aug'06	Do pref.....100	61	23	Apr 10	60	Feb 19	40	J'ne	72	Feb	
				*33 1/2 35	*33 35	West Chic Street.....100										
						<b>Miscellaneous</b>										
7 7	7 7	7 7	7 7	7 1/8 7 1/8	7 1/4 7 1/4	American Can.....100	915	6	J'ne 28	117 1/8	Jan 20	83 1/4	Dec	14 1/8	Apr	
60 5/8 60 5/8	60 5/8 60 5/8	60 7/8 60 7/8	60 3/8 60 3/8	*59 60	*59 1/4 59 1/4	Do pref.....100	325	51	J'ly 13	72	Jan 25	60	Jan	73 1/2	Apr	
*118 120	*118 120	120 120	*118 121	*118 120	*118 120	Amer Radiator.....100	15	115	Feb 9	129	May 29	76	Jan	110	Dec	
*128 1/4 130	*128 1/4 130	*128 1/4 130	129 1/2 129 1/2	*128 1/4 130	*128 1/4 130	Do pref.....100	8	129	Aug 27	136	Jan 17	125	Feb	134	Dec	
	60 60	60 60	60 60 1/4	60 3/8 61 1/2	*60 3/4 61 1/2	Amer Shipbldg.....100	325	54	Jan 13	66 1/2	J'ly 24	38	Jan	59 3/4	Sep	
*28 1/2 30	30 30	30 30	*30 30	108 108	*107 7/8 108	Do pref.....100	50	101	Jan 11	109 3/4	Apr 4	98 1/8	Jan	105 1/2	Mar	
*37 1/2 39	*37 39	*37 1/2 39	*37 39	*30	*30	Amer Straw Board.....100	640	17	Feb 28	30	Sep 6	35	Oct	40	Jan	
*104 108	*104 108	*104 108	*104 108	Last Sale 38	Sep'06	Booth (A) & Co.....100	36	36	Jan 23	40	Feb 6	35	Oct	40	Jan	
*57 58		*57 58		Last Sale 108	Aug'06	Do pref.....100	108	108	Jan 25	113 1/2	J'ne 2	105	Mar	112	Aug	
				Last Sale 58	J'ly'06	Cal & Chic Canal & D 100	55	55	May 26	64	Feb 6	50	J'ly	70	Oct	
				Last Sale 175	May'05	Central Trust Bank.....100	168 3/8	May 18	175	May 31	148 1/2	Feb	150	Mar	150	Mar
				Last Sale 16	Mar'06	Chicago Auditorium.....100	16	Feb 13	16 1/2	Feb 23	10	Jan	10	Jan	10	Jan
				Last Sale 1	J'ly'06	Chic Brew'g & Malt'g.....100	1	Mar 6	1	Mar 6	3 1/4	J'ne	1	J'ne	1	J'ne
				Last Sale 6 1/4	Apr'06	Do pref.....100	6 1/4	Mar 23	7	Jan 16	6	J'ne	7	Jan	7	Jan
*140 145	*140 145	143 143	*140 145	*140 145	*141 143	Chic Edison.....100	50	136	J'ly 31	165	Feb 15	153	Jan	172	Feb	
51 51	51 1/2 51 1/2		*119 121	*119 123	*119 120	Chic Pneumatic Tool.....100	30	49	May 2	63	Feb 9	32	Jan	58 1/2	Dec	
121 121	120 121	*119 121	*119 123	119 119	120 120	Chic Telephone.....100	127	101	Apr 27	139	Jan 15	125	May	143 1/2	Feb	
*109 110	*109 110	*109 110	*109 110	110 110	*109 111	Chic Title & Trust.....100	45	103	May 3	118	Jan 9	95	Apr	118	Dec	
124 124	124 1/2 125	125 125 1/2	124 1/2 125 3/4	124 1/2 125	124 3/4 124 3/4	Diamond Match.....100	380	118	J'ne 6	147	Feb 7	134 1/2	Feb	145	Aug	
*46 47 1/2	46 1/2 46 1/2	46 3/4 46 3/4	*45 1/2 47	45 1/2 45 1/2	*45 1/2 47	Illinois Brick.....100	80	41 1/2	Sep 1	71 3/4	Jan 23	55	J'ne	67	Nov	
				Last Sale 31 1/4	Nov'05	Knickerbocker Ice.....100						11	Feb	42	Nov	
				Last Sale 80	Feb'06	Do pref.....100	79 7/8	Feb 23	80	Feb 28	63	Feb	75	Oct		
				Last Sale 17	J'ne'04	London & Chic Contr.....100										
				Last Sale 9	Dec'04	Manufacturers' Fuel.....100										
				Last Sale 47	Aug'06	Masonic Temple.....100	46	May 22	47 1/2	Jan 31	44 1/2	Mar	48 1/2	Aug		
				Last Sale 17 1/8	J'ly'06	Mil & Chic Brew'g.....100	13 1/4	May 29	2 1/2	Feb 3	2	Jan	2 1/4	Oct		
				Last Sale 22	Sep'06	Do pref.....100	21	J'ne 29	23	Mar 7	19	Sep	23	Oct		
67 67	67 1/4 67 1/4	67 1/2 67 1/2	67 1/2 67 3/8	67 1/8 67 3/4	67 3/4 69	National Biscuit.....100	1,090	62	May 2	71	Feb 6	52 3/4	Aug	67 3/4	Dec	
*116 1/2 117	*116 1/2 117	117 117	117 117	117 1/8 117 1/4	116 3/8 117 1/2	Do pref.....100	317	113 1/2	Jan 4	118 1/2	Feb 5	110 3/4	Aug	120 1/2	Mar	
*85 88	*85 88	*84 88	*85 88	Last Sale 88	Sep'06	National Carbon.....100	78	Jan 5	95	Mar 3	41	Jan	80 1/4	Dec		
*119 120	119 119	*118 120	*119 120	*118 120	*118 120	Do pref.....100	10	115	Feb 21	122 1/2	Mar 9	110	Jan	120	J'ne	
				Last Sale 5 3/4	May'05	Page Wv Wire Fence.....100						5	Apr	5 3/4	May	
				Last Sale 92 1/2	J'ly'06	People's Gas L & C 100	88 7/8	J'ly 10	93 1/2	May 17	99 5/8	May	110 3/4	Apr		
				Last Sale 50	Aug'06	Sears Roebuck com.....100	50	Aug 2	50	Aug 2						
				99 99	98 7/8 98 7/8	Do pref.....100	432	98	Aug 2	99	Sep 13					
				107 3/8 107 1/2	107 1/2 107 1/2	Swift & Co.....100	1,624	101 1/4	Jan 17	109 1/2	Mar 12	101	Dec	114	Jan	
				133 135	*132 140	The Quaker Oats Co.....100	172	115	May 16	152 1/2	Jan 5	46	Jan	165	Dec	
*101 102	*101 1/2 103	*103	102 1/4 102 1/4	*102 103	102 1/4 103	Do pref.....100	100	100	Sep 6	106 3/4	Feb 15	86 1/2	Jan	109 1/2	Nov	
1 1/4 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	Unit'd Box Bd & P Co 100	292	1 1/8	J'ne 28	2 1/4	Jan 12	1 3/8	J'ly	2 1/2	Apr	
11 1/8 11 1/8	11 3/4 12	11 3/8 11 3/8	11 3/8 11 3/8	11 3/8 11 3/8	11 1/2 11 1/2	Do pref.....100	1,514	8 1/4	J'ne 28	17 1/4	Jan 20	8	Aug	16	Dec	
*31 1/2 33	*31 33	32 32	31 1/2 32	32 1/2 32 1/2	*32 33	Western Stone.....100	120	29 1/2	J'ly 23	42	Mar 27	23	Feb	41	Aug	
				Last Sale 57 1/8	Mar'06	<b>Mining</b>										
				Last Sale 36 1/2	Mar'06	Adventure Con.....25		5 3/4	Mar 7	6 3/4	Feb 26					
				Last Sale 29 3/4	J'ne'06	Allouez.....25		36 1/2	Mar 7	36 1/2	Mar 7					
				*8 8 1/4	8 1/4	Bingham Con Mining.....50		29 3/4	J'ne 16	44 3/4	Mar 26					
				Last Sale 15 1/4	J'ne'06	Black Mountain.....100	100	7 3/4	J'ly 14	14 1/4	Mar 29					
				Last Sale 4	Aug'06	Daly-West.....20		14 1/4	Mar 7	15 1/4	Feb 26					
				Last Sale 85 1/4	Feb'06	Hubbard-Elliott.....100		3 1/2	J'ly 26	4 1/4	J'ly 16					
				Last Sale 7 1/8	J'ne'06	No Butte.....15		85 1/4	Feb 23	85 1/4	Feb 23					
						Shannon.....10		6	Feb 24	7 1/8	J'ne 16					

## Chicago Bond Record

BONDS		Int'l Interest	Price Friday Sept 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
CHICAGO STOCK EXCH'GE WEEK ENDING SEPT 14			Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A								
Amer Strawboard 1st 6s.....1911	J-J		99 7/8		99 7/8	May'06	99 7/8	100 3/4	
Cass Ave & F G (St L) 5s.....1912	J-J				102 1/2	Aug'06	102 1/2	103 1/4	
Chic Board of Trade 4s.....1927	J-D		101 1/2		101	Mar'06	101	101	
Chic Consol Br & Mt 6s.....1928	J-J				103	Apr'04			
Chic Consol Trac 4 1/2s.....1939	J-D		55		55	J'ne'06	55	55	
Chic Edison debent 6s.....1913	J-J								







Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since.

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

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

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

Table with columns for Philadelphia and Baltimore stock prices, categorized by Inactive Stocks and Bonds, with Bid and Ask prices.

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



Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Sept. 14, 1906, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Sept. 14, 1906, and January 1 to Sept. 14, 1905, for Stocks, Bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Sept. 14, 1906, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various street railways and outside securities, including New York City, Brooklyn, and other cities, with columns for Bid, Ask, and other market data.

Large table listing various securities, including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Industrial and Miscellaneous, with columns for Bid, Ask, and other market data.

Buyer pays acc'd int. † Price per sh. ‡ Sale price. ... New stock. §Sells on 8 1/2% Exch., but not a very active security.



# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Texas Pacific.	4th wk Aug	110,343	85,346	513,483	421,874	N Y C & Hud Riv	August	8,623,508	8,146,195	16,352,730	15,281,493
N O & N East.	4th wk Aug	47,362	34,529	228,347	186,920	LS & M S.	August	3,823,405	3,480,797	7,407,836	6,585,001
Ala & Vicksb'g	4th wk Aug	52,945	33,150	246,375	172,363	Lake E & West	August	509,236	498,352	942,475	870,127
Vicksb Sh & P.	July	6,388,338	5,684,913	6,388,338	5,684,913	Chic Ind & Sou l	August	170,679	167,535	336,757	335,212
Atch Top & S Fe.	July	317,426	300,113	4,061,242	3,688,488	Mich Central.	August	2,175,481	2,089,842	4,294,452	3,960,534
Atlanta & Char.	June	96,809	87,651	1,122,634	1,007,033	C C C & St L.	August	2,365,287	2,158,266	4,508,651	4,049,178
Atl'a Birm & Atl'c	July	1,918,703	1,689,913	1,918,703	1,689,913	Peo & Eastern.	August	286,183	257,840	530,820	471,732
Atl Coast Line.	July	6,544,846	5,768,829	6,544,846	5,768,829	Cin Northern.	August	115,046	92,008	203,399	162,938
Balt & Ohio.	July	214,025	167,792	214,025	167,792	Pitts & Lake E	August	1,257,504	1,140,038	2,573,277	2,209,612
Bangor & Aroost.	August	4,961	5,307	8,736	9,483	Rutland.	August	287,518	256,172	537,441	486,594
Bellefonte Central	July	4,948	5,313	4,948	5,313	N Y Chic & St L	August	809,568	755,875	1,618,290	1,424,703
Bridget & Saco R	1st wk Sept	150,701	188,023	1,446,690	1,761,077	Northern Pacific.	August	5,817,562	4,996,122	11,571,584	9,565,018
Buff Roch & Pitts	July	129,853	110,573	129,853	110,573	Pacific Coast Co.	June	488,046	619,154	6,308,611	6,199,273
Buffalo & Susq.	August	171,760	180,974			dPenn - East P & E	July	12406,865	10783,865	12,406,865	10,783,865
Cal Northwestern	1st wk Sept	144,200	73,400	1,342,900	826,400	dWest P & E.	July	1,900	1,900	1,900	1,900
Canadian North.	1st wk Sept	1,357,000	1,056,000	13,421,968	10,403,175	Phila Balt & W'sh	July	1,366,278	1,234,078	1,366,278	1,234,078
Canadian Pacific.	1st wk Sept	217,900	209,000	2,110,758	1,914,780	Phila & Erie.	July	753,213	686,779	753,213	686,779
Cent'l of Georgia.	July	2,214,501	2,071,756	2,214,501	2,071,756	Pittsb C C & St L	July	2,407,051	2,146,611	2,407,051	2,146,611
Cent'l of N Jersey	1st wk Sept	2,293	2,150	32,378	23,799	Raleigh & S'port.	June	5,695	4,374	64,282	49,637
Chattan Southern	July	1,927,910	1,775,613	1,927,910	1,775,613	Reading Railway	July	3,174,328	3,098,278	3,174,328	3,098,278
Chesap & Ohio.	July	2,967	2,519	2,967	2,519	Coal & Iron Co	July	2,151,127	1,844,997	2,151,127	1,844,997
Chesterf'd & Lanc	July	1,039,683	930,637	1,039,683	930,637	Total both cos.	July	5,325,455	4,943,275	5,325,455	4,943,275
Chic & Alton Ry.	1st wk Sept	156,081	151,987	1,772,441	1,478,277	Rich Fr'ksb & P.	June	179,360	171,769	1,764,856	1,598,188
Chic Gt Western.	4th wk Aug	173,671	185,043	1,045,413	1,039,979	Rio Grande Jct.	June	65,689	51,002	679,070	574,755
Chic Ind & Louisy	May	4,340,243	3,900,554	50,649,320	45,643,488	Rio Grande South	1st wk Sept	11,424	9,203	113,003	102,824
Chic Milw & St P.	July	5,510,909	4,928,300	5,510,909	4,928,300	Rock Island Sys.	July	4,408,987	3,871,386	4,408,987	3,871,386
Chic & North W.	July	1,028,540	919,134	1,028,540	919,134	St Jos & Gr Isl.	July	142,719	133,848	1,427,719	1,338,848
Chic St P M & O.	1st wk Sept	32,421	31,747	321,214	316,029	e St L & San Fran	July	3,574,223	3,156,844	3,574,223	3,156,844
Chic Term Tr RR	July	196,144	164,519	196,144	164,519	St L Southwest.	1st wk Sept	200,922	162,122	1,767,469	1,551,179
Colorado Midland	1st wk Sept	270,949	298,542	2,358,094	2,127,204	Seaboard Air Line	July	1,181,900	1,120,865	1,181,900	1,120,865
Col & South Sys	July	22,580	19,221	22,580	19,221	Sierra Railway.	August	41,861	32,275	80,302	61,407
Col Newb & Lau.	June	65,385	65,882	679,286	628,613	Southern Indiana	August	140,053	123,564	253,579	229,862
Copper Range.	July	18,087	18,463	18,087	18,463	c So Pacific Co.	July	9,246,421	8,189,177	9,246,421	8,189,177
Cornwall & Leb.	June	33,667	37,566	441,709	293,665	Southern Ry k.	1st wk Sept	995,101	925,079	9,988,521	9,206,567
Denver & Rio Gr.	1st wk Sept	401,200	409,100	3,866,706	3,558,727	Mobile & Ohio.	1st wk Sept	161,271	136,968	1,793,650	1,539,705
Det & Mackinac.	1st wk Sept	23,820	17,971	235,597	194,942	Cin N O & Tex P	3d wk Aug	147,328	139,781	1,204,434	1,040,053
Det Tol & Ir Sys.	3d wk Aug	83,182	70,781	569,237	484,298	Ala Great Sou.	3d wk Aug	77,225	57,639	542,365	475,358
Dul RL & Winnip	July	26,680	8,492	26,680	8,492	Ga South & Fla	August	165,556	146,201	336,817	294,471
Dul So Sh & Atl.	1st wk Sept	64,726	57,403	660,332	614,571	Texas Central.	4th wk Aug	27,074	25,706	144,310	136,591
Erie.	July	4,361,024	3,959,300	4,361,024	3,959,300	Texas & Pacific.	1st wk Sept	229,212	183,637	2,324,814	1,817,737
Fairchild & N E.	July	1,378	1,842	1,378	1,842	Tex S V & N W.	February	13,000	8,700		
Fon Johnst & Gl.	July	85,025	78,805	85,025	78,805	Tidewater & West	June	8,391	6,931	91,127	88,189
Georgia RR.	July	218,549	206,950	218,549	206,950	Tol & Ohio Cent.	July	402,055	326,522	402,055	326,522
Gr Trunk System	1st wk Sept	932,809	856,810	8,424,314	7,583,928	Tol Peo & West.	1st wk Sept	23,702	23,819	227,589	240,940
Gr Trunk West	3d wk Aug	109,817	102,303	830,509	716,478	Tol St L & West.	1st wk Sept	71,755	84,340	766,703	782,807
Det Gr H & Mil	3d wk Aug	40,148	34,829	299,836	248,052	Tombigbee Valley	July	5,430	3,254	5,430	3,254
Canada Atlan.	3d wk Aug	41,452	41,078	313,278	296,484	Tor Ham & Buff.	July	62,357	55,037	62,357	55,037
Great Northern.	August	4,768,883	3,757,307	9,545,319	7,451,636	Un Pacific System	July	6,289,753	5,455,712	6,289,753	5,455,712
Montana Cent'l	August	230,216	215,233	477,731	416,064	Virginia & So W'n	August	80,716	82,453	165,374	156,459
Total system.	August	4,999,099	3,972,540	10,023,050	7,867,700	Wabash.	1st wk Sept	554,803	509,865	5,335,686	4,762,655
Gulf & Ship Island	4th wk Aug	58,862	44,137	383,514	319,508	Western Maryland	1st wk Sept	108,442	99,221	1,043,381	898,230
Hocking Valley.	July	593,451	504,992	593,451	504,992	West Jersey & S'e	July	680,981	655,281	680,981	655,281
Illinois Central.	August	4,448,303	4,015,834	8,790,449	7,764,833	Wheeling & L E.	1st wk Sept	120,008	101,324	1,121,559	1,008,035
Illinois Southern.	June	24,455	26,432	336,556	278,929	Wichita Valley.	June	14,321	6,151		
Int & Gt North'n	1st wk Sept	132,400	124,200	1,130,612	1,130,612	W'msport & N Br	May	12,868	14,908	161,189	154,807
a Interoc (Mex).	1st wk Sept	128,886	99,143	1,230,887	1,122,735	Wisconsin Central	May	602,403	594,899	6,506,698	6,085,119
Iowa Central.	1st wk Sept	62,566	57,509	551,417	504,268	Wrights & Tenn.	July	15,846	13,771	15,846	13,771
Kanawha & Mich	July	189,800	169,428	189,800	169,428	Yazoo & Miss Val	August	626,605	456,436	1,215,072	985,072
Kan City South'n	July	691,023	547,728	691,023	547,728						
Lehigh Valley.	May	2,418,335	2,781,731	29,616,993	28,288,373						
Lexing & Eastern	July	50,276	43,390	50,276	43,390						
Long Island.	July	Inc. 103	039	Inc. 103	039						
Louisiana & Ark.	July	103,749	75,696	103,749	75,696						
Louisy & Nashv.	1st wk Sept	904,315	766,395	8,515,665	7,476,982						
Macon & Birm.	August	12,186	12,314	23,951	24,233						
Manis & No East.	June	32,916	39,572	420,089	433,300						
Manistique.	August	11,783	13,017	24,819	25,395						
Maryland & Penn	July	28,035	26,475	28,035	26,475						
a Mexican Cent'l.	April	2,500,372	2,270,240	23,315,446	21,418,238						
a Mexican Intern	1st wk Sept	139,620	101,168	1,358,842	1,121,455						
a Mexican Ry.	3d wk Aug	131,800	135,000	1,007,600	905,800						
a Mexican South.	3d wk Aug	19,567	25,747	161,653	174,883						
Millen & Southw.	February	8,133	6,015	59,379	52,521						
Mineral Range.	1st wk Sept	14,768	13,742	156,830	140,126						
Minneap & St L.	1st wk Sept	84,036	82,888	743,372	706,132						
M St P & St S M.	1st wk Sept	278,017	198,622	2,337,799	1,751,112						
Mo Kan & Texas.	1st wk Sept	400,207	369,536	4,189,423	3,718,900						
Mo Pac & Iron Mt	1st wk Sept	817,000	712,000	8,584,631	7,729,778						
Central Branch	1st wk Sept	33,000	37,000	327,322	448,313						
Total.	1st wk Sept	850,000	749,000	8,911,953	8,178,091						
b Mob Jack & K C	July	114,295	66,658	114,295	66,658						
Nash Ch & St L.	July	910,247	801,249	910,247	801,249						
Nat RR of Mex.	1st wk Sept	284,077	253,502	2,701,856	2,314,099						
Hidalgo & N E	1st wk Sept	19,563		190,351							
Nevada Central.	June	6,811	3,646	61,250	35,659						
Nev-Cal-Oregon.	August	27,304	22,753	48,931	43,059						
N Y Ont & West.	July	807,370	70								



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of September. The table covers 37 roads and shows 13.17% increase in the aggregate over the same week last year.

First week of September.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsburgh	150,701	188,023	70,800	37,322		
Canadian Northern	144,200	73,400	301,000			
Canadian Pacific	1,357,000	1,056,000	8,900			
Central of Georgia	217,900	209,000	143			
Chattanooga Southern	2,293	2,150	4,094			
Chicago Great Western	156,081	151,987	494			
Chicago Terminal Transfer	32,241	31,747				
Colorado & Southern (including Ft Worth & Denver City)	270,949	298,542	27,593			
Denver & Rio Grande	401,200	409,100	7,900			
Detroit & Mackinac	23,820	17,971	5,849			
Duluth South Shore & Atlantic	64,726	57,403	7,323			
Grand Trunk of Canada						
Grand Trunk Western	932,809	856,810	75,999			
Detroit Gr Haven & Milw						
Canada Atlantic						
International & Great Northern	132,400	124,200	8,200			
Interoceanic of Mexico	128,886	99,143	29,743			
Iowa Central	62,566	57,509	5,057			
Louisville & Nashville	904,315	766,395	137,920			
Mexican International	139,620	101,168	38,452			
Mineral Range	14,768	13,742	1,026			
Minneapolis & St Louis	84,036	82,888	1,148			
Minneapolis St Paul & S St M	278,017	198,622	79,395			
Missouri Kansas & Texas	400,207	369,536	30,671			
Missouri Pacific & Iron Mtn	817,000	712,000	105,000			
Central Branch	33,000	37,000	4,000			
Mobile & Ohio	161,271	136,968	24,303			
National RR of Mexico	284,077	253,502	30,575			
Rio Grande Southern	11,424	9,203	2,221			
St Louis Southwestern	200,922	162,122	38,800			
Southern Railway	995,101	925,079	70,022			
Texas & Pacific	229,212	183,637	45,575			
Toledo Peoria & Western	23,702	23,819	117			
Toledo St Louis & Western	71,755	84,340	12,585			
Wabash	554,803	509,865	44,938			
Western Maryland	108,442	98,221	10,221			
Wheeling & Lake Erie	120,008	101,324	18,684			
Total (37 roads)	9,509,452	8,402,416	1,196,553	89,517		
Net increase (13.17%)			1,107,036			

For the fourth week of August our final statement covers 43 roads and shows 13.23% increase in the aggregate over the same week last year.

Fourth week of August.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (34 roads)	14,035,935	12,555,978	1,573,805	93,848		
Ala New OrL & Texas Pacific						
New OrL & North Eastern	110,343	85,346	24,997			
Alabama & Vicksburg	47,362	34,529	12,833			
Vicksburg Shreveport & Pac	52,945	33,150	19,795			
Duluth South Shore & Atlantic	112,280	102,605	9,675			
Gulf & Ship Island	58,862	44,137	14,725			
Mineral Range	34,407	20,830	13,577			
Minn St P & S S M	312,968	235,462	77,506			
Texas Central	27,074	25,706	1,368			
Wheeling & Lake Erie	204,022	165,085	38,937			
Total (43 roads)	14,996,198	13,302,828	1,787,218	93,848		
Net increase (13.23%)			1,693,370			

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atl & Char Air Line a	317,426	300,113	138,337	64,043
Mch 1 to June 30	1,329,773	1,244,229	334,779	275,322
Bellefonte Central b	4,961	5,307	1,432	916
Jan 1 to Aug 31	36,720	38,963	7,321	10,929
Bridget'n & Saco Riv b	4,948	5,313	2,013	2,234
Chicago & Alton a	1,039,683	930,637	418,886	284,974
Chic Term Transfer b	145,711	140,453	58,475	58,556
Colorado Midland a	196,144	164,519	49,863	34,566
Dul Rainy L & Winn b	26,680	8,492	10,498	3,607
Ed El Co (Brockt'n) a	10,812	9,632	3,246	1,940
Jan 1 to July 31	89,674	76,909	27,119	19,031
Fall Riv Gas Wks a	28,200	26,037	11,557	8,940
Jan 1 to July 31	191,773	184,062	70,479	56,360
Grand Trunk of Canada				
Grand Trunk	2,771,471	2,529,606	805,892	800,052
Grand Trunk West	480,325	395,159	52,073	27,252
Detr Gr Hav & Milw	174,220	138,695	63,264	42,338
Canada Atlantic	180,060	165,461	35,525	44,772
Houghton Co El Lta	14,040	13,072	5,048	4,676
Jan 1 to July 31	124,666	109,149	60,017	53,439
Lowell El Lt Corp a	19,055	18,309	6,626	5,493
Jan 1 to July 31	153,978	140,619	52,544	51,057
Long Island b		Inc 103,039		Inc 19,985
Manistique b	11,783	13,017	334	4,950
Jan 1 to Aug 31	75,976	66,990	28,628	19,093
Milw Gas Lt Co			70,257	64,539
Jan 1 to Aug 31			611,154	516,366
Minn Gen Elec Co a	53,583	51,243	19,554	21,711
Jan 1 to July 31	441,210	397,924	214,275	196,002
Phila & Erie b	753,213	686,779	253,694	227,997
Jan 1 to July 31	4,419,135	4,331,872	1,038,546	1,067,383
Pitts Shaw & North'n b				
Apr 1 to June 30	123,086	193,958	5,511	def27,736
St Jo & Gr Island b	114,397	126,559	22,671	29,088
July 1 to June 30	1,522,064	1,299,031	457,802	304,033
July	142,719	133,848	54,883	49,063
Seaboard Air Line a	1,181,900	1,120,865	162,636	308,1
Southern Pacific a	9,246,421	8,189,177	3,369,669	2,592,2
Tol Peoria & West'n b	104,787	115,917	23,912	32,395
July 1 to Aug 31	203,887	217,121	44,464	54,541
Tol St L & Western	333,153	327,938	x76,697	x69,867
Union Pacific a	6,289,753	5,455,712	3,097,705	2,673,890
Wabash b	2,275,341	2,001,085	746,671	626,983

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 x For July additional income was \$421 in 1906, against \$468 in 1905.

**Interest Charges and Surplus.**

Roads.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bridgeton & Saco Riv	543	543	1,470	1,691
Ed El Co (Brockt'n)	750	729	2,496	1,211
Jan 1 to July 31	5,136	4,808	21,983	14,223
Fall Riv Gas Wks	595	503	10,962	8,437
Jan 1 to July 31	4,287	2,189	66,192	54,171
Houghton Co El Lt	2,188	2,188	2,860	2,488
Jan 1 to July 31	15,939	15,939	44,078	37,500
Lowell Elect Lt Corp	839	692	5,787	4,801
Jan 1 to July 31	6,117	6,822	46,427	44,235
Minn Gen Elect	8,908	9,071	10,646	12,640
Jan 1 to July 31	62,640	66,356	151,635	129,646
St Jo & Gr Island	21,147	21,350	1,524	7,738
July 1 to June 30	252,786	255,886	205,016	48,147
July	21,291	21,353	33,592	27,710
Seaboard Air Line	272,866	255,032	xdef103,709	x59,692
Tol Peoria & Western	24,771	22,734	def859	9,661
July 1 to Aug 31	48,739	45,515	def4,275	9,027

x After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
a American Rys Co	August	274,005	245,475	1,799,689	1,620,902
c Aur Elgin & Chic Ry	July	135,797	122,335		
Binghamton Ry	July	32,468	31,611	170,874	155,114
Birm Ry Lt & Power	July	159,928	129,586		
Boston & Worcester	August	67,136	63,324	348,299	313,983
Brookton & Ply St Ry	June	10,808	10,229		
Burlington (Vt) Trac	August	11,191	11,129		
Camden & Trenton Ry	July	19,881			
Cape Breton Elec Co	June	21,302	17,971		
Cent Penn Traction	August	65,205	57,431	449,014	383,167
Charl Con Ry Gas & El	July	61,727	58,363	376,520	346,089
Chattanooga Rys Co	August	51,725	39,399	322,283	270,989
Chicago & Milw Elec	July	97,425	67,263	429,298	279,236
d Chic & Oak Park	August	66,259	65,971	552,425	534,397
Citizens' Ry & Lt Co	July	13,069	10,276		
Cleve Painesv & E	July	32,630	30,653	146,518	130,070
Cleve & S W Tr Co	July	64,136	54,822	353,413	292,198
Columbus RR Co	June	17,644	14,900		
Gas Light Co	June	1,892	1,893		
Dallas Elec Corp'n	June	88,821	76,921		
Detroit Mon & Tol	4th wk Aug	11,563		b177,898	
Detroit United Ry	4th wk Aug	172,423	154,287	3,759,557	3,311,295
Duluth Street Ry	1st wk Sep	16,999	13,415	519,174	445,696
East St Louis & Sub	July	182,309	144,173	970,236	845,384
El Paso Electric	July	31,002	23,657	211,824	160,850
Ft Wayne & Wabash					
Valley Traction	July	106,898	93,855	604,146	520,014
Galveston Electric Co	July	33,441	27,664	172,902	148,833
Georgia Ry & Elec	July	237,100	202,994		
Hart & Spring St Ry	June			70,350	57,876
Havana Electric Ry	Wk Sept 9	y 30,955	y 29,306	y1,057,577	y 977,512
Honolulu Rapid Tr & Land Co	July	28,880	27,390	198,807	187,688
Houghton Co St Ry	July	22,901	21,390	122,989	77,349
Houston Electric Co	July	51,165	47,903	325,345	281,098
Illinois Traction Co	July	262,545	207,252	1,624,373	1,317,135
Indianap Col & So	July	22,678	19,498	127,487	110,617
Jackson Consol Tr	July	17,550	15,997	83,260	69,496
Jacksonville Elec Co	July	27,524	23,119	179,625	184,733
Kan City Ry & Light	July	468,959	417,291	3,040,797	2,673,906
Lake Shore Elec Ry	July	97,123	87,649	473,313	414,278
Lehigh Valley Transit	May	76,403	69,403	473,632	
Lorain Street Ry	July	13,564	11,970	81,747	70,211
Madison & Int Trac	July	12,239	11,715	71,250	63,974
Manila Elec Ry & Ltg Corp—Ry Dept	August	42,750		348,500	
Lighting Dept	August	31,500		236,750	
Met West Side Elev	August	191,443	180,411	1,611,307	1,467,811
Milw Elec Ry & Lt Co	July	302,096	275,442	1,953,962	1,817,901
Milw Lt Ht & Tr Co	July	8			



Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b. July	135,797	122,335	70,826	66,856
Central Penn Trac Co. Aug	65,205	57,431	14,952	16,794
Jan 1 to Aug 31	449,014	383,167	62,603	67,036
El Paso Electric Co. a. July	31,002	23,657	8,886	8,409
Jan 1 to July 31	211,824	160,850	69,193	56,134
Galveston Electric Co. a. July	33,441	27,664	15,969	12,417
Jan 1 to July 31	172,902	148,833	64,871	---
Houghton Co St Ry. a. July	22,901	21,390	9,988	8,307
Jan 1 to July 31	122,989	177,349	37,405	42,424
Houston Elect Co. a. July	51,165	47,903	18,676	21,080
Jan 1 to July 31	325,345	281,098	113,833	108,374
Jacksonville Elect Co. a. July	27,524	23,119	10,532	9,419
Jan 1 to July 31	179,625	184,733	68,214	81,063
Lorain Street Ry. July	13,564	11,970	6,266	4,216
Jan 1 to July 31	81,747	70,211	23,240	20,694
Manilla Elect Ry & Lt Corp'n—				
Railway Dept. Aug	42,750	---	20,000	---
Jan 1 to Aug 31	348,500	---	171,250	---
Lighting Dept. Aug	31,500	---	16,900	---
Jan 1 to Aug 31	236,750	---	119,800	---
Pltts McK & G'burg. b. July	26,615	22,423	15,848	11,294
Jan 1 to July 31	123,098	100,328	68,695	48,739
Rochester & Eastern Rap Ry. b—				
Apr 1 to June 30	55,468	51,923	18,497	11,657
Jan 1 to June 30	100,818	87,594	30,959	13,934
July 1 to June 30	229,639	210,895	84,694	57,501
St Jos Ry Lt Ht & Pow Co. Aug	75,633	71,554	38,088	41,022
Jan 1 to Aug 31	543,397	485,787	260,369	226,629
Savannah Elect Co. a. July	60,528	56,411	26,850	26,374
Jan 1 to July 31	364,536	331,874	148,067	140,709
Tampa Elect Co. a. July	37,510	33,123	15,418	15,160
Jan 1 to July 31	262,036	232,620	107,965	95,216
Terre Haute Tr & Lt Co. a. July	76,110	55,991	38,709	20,940
Jan 1 to July 31	437,067	342,863	176,491	104,569
Wash Alex & Mt Vern. b. Aug	25,656	21,207	13,406	10,069
Jan 1 to Aug 31	184,597	162,794	87,913	71,566

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Decrease in 1905 due to strike and boycott.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. July	24,939	24,304	45,887	42,552
El Paso Elect Co. July	3,911	3,717	4,975	4,692
Jan 1 to July 31	26,589	24,375	42,604	31,759
Galveston Elect Co. July	4,167	4,167	11,802	8,250
Jan 1 to July 31	29,167	---	35,704	---
Houghton Co St Ry. July	3,909	3,732	6,079	4,575
Jan 1 to July 31	27,389	24,924	10,016	15,348
Houston Elect Co. July	7,691	8,783	10,985	12,297
Jan 1 to July 31	56,734	62,862	57,099	45,512
Jacksonville Elect Co. July	3,425	3,047	7,107	6,372
Jan 1 to July 31	23,588	21,146	44,626	59,917
Rochester & East Rap Ry.—				
Apr 1 to June 30	23,484	20,025	4,113	7,322
Jan 1 to June 30	44,634	40,050	9,453	22,174
July 1 to June 30	85,009	82,566	7,948	16,495
Savannah Elect Co. July	11,522	10,554	15,328	15,820
Jan 1 to July 31	79,159	73,877	68,908	66,832
Tampa Elect Co. July	Nil	1,885	15,418	13,275
Jan 1 to July 31	Nil	13,264	107,965	81,952
Terre Haute Tr & Lt Co. July	14,266	10,747	24,443	10,193
Jan 1 to July 31	92,101	69,976	84,390	34,593

x After allowing for other income received.  
 c Decrease in 1905 due to strike and boycott.

**ANNUAL REPORTS.**

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

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St. Joseph & Grand Island	563	Nova Scotia Steel & Coal	210
Seaboard Air Line	489	Page Woven Wire Fence (bal. sh)	322
Southern Pacific	367	Pittsburgh Plate Glass Co.	269
Southern Railway Co.	267	Pocahontas Collieries Co. (of Va)	270
Union Pacific	376	Rogers (Wm. A.), Ltd., Canada (balance sheet)	434
Industrial Companies—		Securities Co. of N. Y. (bal. sheet)	270
American Agricultural Chemical	377	Southern Cotton Oil	276
American Cereal (bal. sheet)	321	Toronto Electric Light	321
Amer. De Forest Wireless Telegraph (statement July 1906)	211	Union El. Lt & P. Co. (St. Louis)	269
American & British Mfg. Co.	268	United States Envelope	378
American Hide & Leather	561	United States Glass	434
American Iron & Steel Mfg. Co.	268	United States Steel (6 months)	267
American Smelting & Refining	561	Wells Fargo & Co.	268, 434
American Thread Co.	268	Westinghouse Electric & Manufacturing (6 years)	209, 320
Appleton (D.) & Co. (bal. sheet)	434	Wolverine Copper Mining	329
Associated Merchants (half-year)	561	Wolverine Portland Cement	434
British Western Electric & Mfg.	320	Street Railways—	
Brunswl Dock & City Impt. (bal. sheet)	322	Central Pennsylvania Traction	491
California Wine Ass'n (bal. sheet)	269	Brooklyn Rapid Transit	561
Calumet & Hecla Mining	209	Kansas City Railway & Light	319
Canadian General Electric	321	Metropolitan Securities (balance sheet March 31)	152
Canadian Westinghouse	321	Railways Company General	433
Central Foundry	433, 489	West India Electric Co. Ltd	152
Chicago Pneumatic Tool (6 mos.)	381		
Colorado Fuel & Iron	377		

**Atchison Topeka & Santa Fe Railway.**

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

On Sept. 8 1906 Victor Morawetz, the Chairman of the executive committee, in view of the fact that several weeks will be required to complete the report and get it printed for distribution, gave out the following "income statement for the fiscal year and the substance of some general remarks to be contained in the annual report, so that the public may have the benefit of this information at the earliest date." "The next dividend on the common stock," he says, "will be payable Dec. 1 and will be fixed and declared by the directors at the usual time, namely, on the first Wednesday of October."

The first full year of the company ended on June 30 1897. The published statistics do not include the operations of certain controlled companies owning, in the aggregate, 1,093 miles of railroads, the interest in these controlled companies being treated in the accounts merely as an investment in stocks and bonds. Including the operations of these controlled companies with the rest of the system, the following increases are shown for the year which ended June 30 1906, that being the tenth full year since organization.

*Statistical Comparison for First and Last Year of Decade.*

	1896-97.	1905-06.	% Inc
Average operated mileage	6,443.81	9,526.94	47.85
Gross earnings	\$30,621,230	\$81,344,859	165.65
Gross earnings per mille	4,752	8,538	79.68
Net earnings from operation (before deducting rentals, taxes and other charges)	7,754,041	30,777,922	296.93
Net income after deducting taxes, rentals and fixed charges	None	18,259,778	---
Outstanding capital obligations end of year	390,396,280	491,684,330	25.94

The additional capital (shown in the last item) was required in part for new mileage, and in part for additional rolling stock and other facilities necessary for the largely increased business. A considerable share of the increase of the gross and net earnings during the last ten years was due to the additional mileage which has been constructed or purchased. The new lines have not only proved profitable in themselves, but have contributed largely to the earnings of the rest of the system.

It will be necessary to continue the same policy of expansion in the future. The country served by the system is growing so rapidly that a large amount of additional equipment and of other facilities for the transaction of business must be provided. Moreover, the settlement of new territory will require the construction of additional lines as feeders of the system. While the policy of expending part of the surplus income upon the property should be continued, the cost of extending and enlarging the system cannot be paid out of earnings. It will therefore be necessary, from time to time, to obtain additional capital.

For the five years last past (including one year of extraordinary floods, which affected net earnings to the extent of at least 3% on the common stock) the net income applicable to dividends on the common stock has averaged about 9%.

However, in the opinion of the board, the whole amount of the net earnings shown by the accounts is not properly available for the payment of dividends on the stock. Prudent management requires that part of the surplus income during years of great prosperity should be reserved for the purpose of improving the property and increasing the stability of the investment. Furthermore, every large railroad system in the United States is obliged to expend annually considerable sums for improvements and additions that are not chargeable to ordinary operation and maintenance expenses, but nevertheless ought not to be charged to capital account. Of this class are expenditures for elevating tracks in cities, for additional safety appliances, for better stations and cars and generally for furnishing better service to the public without increasing charges. Although expenditures of this class are not ordinary maintenance expenditures, yet they should be charged to income and not to capital account, except to the extent that they clearly add to the net income by increasing earnings, or by reducing operating expenses.

The directors have deemed it advisable to write off part of the surplus as in previous years, so that the book surplus representing income already expended on the property may not be unduly increased. Accordingly, \$4,500,000 was charged to the income of the fiscal year on account of betterments, improvements, &c., written off, and certain additional charges were made in the profit and loss account.

Betterments and improvements on existing mileage and discount on bonds sold from the organization of the company to June 30 1906, amounted in the aggregate to \$43,060,848. During the same period the undivided surplus net income, after deducting all charges and dividends, amounted in the aggregate to \$40,131,788. Of this sum \$20,146,305 was charged off in various ways, leaving a balance of \$19,985,483 standing to credit of profit and loss as surplus on June 30 1906.

The following is a summary of the transactions of the system for the years ending June 30 1905 and 1906:

*Income Statement.*

	1904-05.	1905-06.
Gross earnings from operation	\$68,375,837	\$78,044,347
Income from other sources	813,902	1,346,402
Income from all sources	\$69,189,739	\$79,390,749
Operating expenses, including taxes, rentals and other charges	47,835,883	51,035,356
Fixed charges, including accrued interest on adjustment bonds	9,611,510	10,622,184
Net Income	\$11,742,346	*\$17,733,209
<i>Deduct Dividends, Fuel Reserve and Improvements for Year 1905-06.</i>		
Dividends on preferred stock (5%)	---	\$5,708,690
Dividends on common stock (4%, viz.: 2% Dec. 1 1905 and 2% June 1 1906, \$2,039,110 each)	---	4,078,220
Appropriation to fuel reserve fund	---	218,985
Betterments and improvements written off	---	4,500,000
Total	---	\$14,505,894
Surplus carried to profit and loss	---	\$3,227,314
Surplus to credit of profit and loss June 30 1905	\$19,739,492	---
Deductions shown in profit and loss account	2,981,323	16,758,169
Surplus to credit of profit and loss June 30 1906	---	\$19,985,483

\* Including the undivided surplus income of the auxiliary companies for the year 1906, amounting to \$526,569, the total surplus net income for the year would be equivalent to 5% on the preferred stock and 12.31% on the common stock outstanding.—V. 83, p. 562, 379.

**Chicago Great Western Railway.**

(Report for Fiscal Year ended June 30 1906.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, &c., are given on pages 630 to 632. Below are comparative results for four years:



Earnings, Expenses and Charges.				
	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30—	818	818	874	929
<i>Operations—</i>				
Passengers carried	1,122,543	2,009,022	1,938,340	1,933,545
Pass. carried 1 mile	92,803,690	82,296,920	80,268,023	81,432,117
Rate per pass. per mile	1.97 cts.	2.04 cts.	2.05 cts.	2.03 cts.
Freight carried (tons)	3,287,435	2,816,707	2,825,601	2,768,307
Freight carried 1 mile	871,714,113	724,272,240	805,221,410	759,916,612
Rate per ton per mile	0.69 cts.	0.70 cts.	0.72 cts.	0.74 cts.
Rev. train-load (tons)	295.08	296.01	271.75	277.24
Earn. per fr't train mile	\$2.03	\$2.08	\$1.96	\$2.05
Earn. per pas. train mile	\$0.959	\$0.870	\$0.804	\$0.810
Gross earnings per mile	\$10.476	\$9.015	\$9.179	\$8.416
<i>Earnings—</i>				
Passenger	1,984,403	1,820,564	1,780,151	1,782,218
Freight	5,993,374	5,096,543	5,811,059	5,633,438
Mail, express & miscel.	595,371	460,603	431,463	407,535
Total earnings	8,573,148	7,377,711	8,022,673	7,823,191
<i>Oper. expenses—</i>				
Maint. of way & renewals	731,396	728,015	865,142	916,560
Maint. of equipment	982,709	904,554	1,032,007	934,718
Fuel for locomotives	1,011,798	795,015	973,038	—
Conducting transport'n.	2,631,516	2,276,677	2,592,058	3,583,354
General expenses	460,236	418,830	441,812	—
Taxes	216,000	216,000	215,985	203,897
Total expenses	6,033,655	5,339,093	6,120,041	5,638,529
P. c. of exp. to earn., excluding taxes	(67.86)	(69.44)	(73.59)	(69.47)
Net earnings	2,539,493	2,038,618	1,902,632	2,184,662
<i>Deduct—</i>				
Rentals (incl. equip.)	426,951	433,516	431,368	408,144
Interest paid	372,237	368,726	283,625	174,585
Total	799,188	802,242	714,993	582,729
Balance	1,740,305	1,236,376	1,187,639	1,601,933
Surp. from previous yrs.	213,074	21,674	163,322	155,701
4% div. on deb. stock	1,953,379	1,258,050	1,350,961	1,757,634
Div. on pref. stock A	1,044,978	1,044,976	1,044,976	1,025,693
	(2 1/2) 283,422	—	(2 1/2) 284,310	(5) 568,620
Total	1,328,400	1,044,976	1,329,286	1,594,313
Balance	624,979	213,074	21,675	163,321

a Regarding other income, see profit and loss statement on page 630 of this issue.

General Balance Sheet, Capital Accounts, June 30.

	1906.	1905.	1904.	1903.
<i>Assets—</i>				
Rolling stock owned	7,901,586	7,809,163	7,789,028	7,595,166
Rolling stock in trust	639,834	639,833	639,834	—
Road and terminals	65,477,031	64,580,060	63,776,324	62,057,231
Stocks of propriet'y cos.	38,846,323	25,210,571	10,671,771	10,671,754
Stock Ch. Un. Tran. Ry.	57,274	57,274	56,694	56,694
Int. in St. P. Un. Depot	100,000	100,000	100,000	100,000
Int. in Minn. Tran. Ry.	7,000	7,000	7,000	7,000
Int. in St. Jo. Un. Depot	25,157	25,156	—	—
Int. in Iowa Trans. Co.	6,000	—	—	—
Kan. C. & St. J. elevators	175,000	160,000	145,000	130,000
Bonds and stocks of other companies	232,005	226,005	222,005	222,005
Cash	712,714	884,236	582,546	154,973
Accounts receivable	608,192	586,347	416,098	179,532
Total assets	114,788,116	100,285,645	84,406,300	81,174,355
<i>Liabilities—</i>				
Equip. lease warrants	272,271	381,984	486,411	—
Deb. stk. & sc. outst'd g	26,127,089	26,127,089	26,127,089	26,117,089
Pref. stk. A outstanding	11,336,900	11,336,900	11,336,900	11,336,900
Pref. stk. B outstanding	23,103,842	9,468,090	9,468,090	9,468,090
Common stock	44,464,545	44,464,545	29,921,645	29,921,045
Loans	8,473,061	7,695,363	6,667,121	3,847,576
Accounts payable	—	—	—	73,994
Advances from earnings	1,010,408	811,674	399,044	409,661
Total liabilities	114,788,116	100,285,645	84,406,300	81,174,355

—V. 83, p. 432.

Chicago St. Paul Minneapolis & Omaha Railway.

(Report for Fiscal Year ending June 30 1906.)

President Marvin Hughitt, Sept. 1 1906, says:

As compared with the previous year, gross earnings increased \$1,017,750; operating expenses and taxes increased \$634,416; net earnings increased \$383,334; interest and rentals increased \$6,322; amount appropriated for future additions and betterments increased \$200,000; net income over all charges increased \$177,011.

Traffic Statistics—Per Cent of Increase Compared with Preceding Year.

	Increase.		Increase.
Passenger earnings	11.10%	Tons carried	14.64%
No. of pass. carried 1 mile	9.84%	Tons carried 1 mile	7.39%
Av. rate per pass. per mile	1.12%	Av. rate per ton per mile	.11%
Freight earnings	7.56%	Freight train mileage	11.94%

**Bonds.**—The funded debt was increased \$150,000 by the issuance of consol. mortgage 3 1/2% bonds at \$15,000 per mile on the extension from Winter to Draper, Wis., 10 miles. Treasury bonds, \$455,000, were sold during the year. Consolidated 6% bonds, \$257,000, were issued in exchange for \$244,000 Chicago St. Paul & Minneapolis Ry. 1st mortgage 6% bonds and \$13,000 North Wisconsin Ry. 1st mortgage 6% bonds. The total funded debt on June 30 1906 was \$27,951,852 81, of which \$855,053 was held in the treasury.

**Extensions.**—The extension east of Winter (to Draper, Wis.), 10 miles, was put in operation on Dec. 4 1905. The line is being extended from Hartington northwesterly to Crofton, Neb., 15.33 miles. This extension will be in operation before Dec. 31 1906.

**Improvements.**—The second track between Spooner and Superior Junction (now Trego) is in operation. Work is in progress on 27.12 miles of second tracks, all of which will be completed before Jan. 1 1906.

The new yard lying north of Plymouth Ave., Minneapolis, has been completed and a new freight yard located near the Harvester Works, St. Paul, will be finished during the calendar year.

Changes of line were completed between Roberts and Hammond, Wis.; through Lake Crystal, Minn.; between Bingham Lake and Windom, Minn.; west of Carnes, Iowa. The new line between Ottawa and St. Peter, Minn., was put in operation on Aug. 5, and at Minneapolis, Minn., will be in operation before Dec. 1906. Work between Minneapolis and Lake Crystal, where the change will be 1.37 miles in length, reducing the curvature 49 deg. 44 sec. and shortening the distance 126 feet, will be completed early in September 1906.

A pile dock 1,002 feet in length is being constructed at Itasca, Wis. The length of wooden bridging was decreased 1,579 feet, as follows: By filling, 483 ft.; by construction of steel bridge on masonry, 80 ft.; by iron pipe culverts and filling, 1,016 ft. New rails were laid in 59.45 miles of track. Ballast was put under 137.47 miles of track.

Fund for Improvements.

Balance to the credit of the fund June 30 1905	\$718,807
Less expenditures made during the year 1905-06—	
Additions to buildings and new depots	\$71,623
Account changes of line and track improvement	440,590
Miscellaneous	10,590
Balance	\$196,004
Appropriated out of the surplus net income for the year ended June 30 1906	600,000
Balance to the credit of the fund June 30 1906	\$796,004

**Equipment Fund.**—Balance to credit June 30 1905, \$41,464; charged to operating expenses during the year 1905-06, \$101,000; total, \$142,464; less expenditures for renewals, \$40,649; balance to credit June 30 1906, \$101,815.

**Land Department.**—The net income from all grants was \$76,143. 12,623 acres of land were disposed of, leaving 160,654 acres unsold June 30 1906.

**Statistics.**—The operations, earnings, expenses, charges, &c., were as follows:

	Years end. June 30—			Year end. Dec. 31.
	1905-06.	1904-05.	1903-04.	1903.
Average miles operated—	1,693	1,682	1,671	1,660
<i>Operations—</i>				
Passengers carried	2,951,642	2,686,080	2,557,065	2,633,421
Passenger mileage	145,304,415	132,283,081	130,728,423	135,953,812
Rate per pass. per mile	2.355 cts.	2.329 cts.	2.345 cts.	2.338 cts.
a Freight (tons) carried	6,435,925	5,613,851	5,466,373	5,617,260
a Freight (tons) mileage	940,081,837	875,412,053	845,658,331	894,138,473
Av. rate per ton per mile	0.931 cts.	0.930 cts.	0.916 cts.	0.920 cts.
Aver. tons fr't per tr. m.	225	234	231	242
Av. earn. p. pass. tr. m.	\$1.07	\$1.18	\$1.16	\$1.20
Av. earn. p. fr't tr. m.	\$2.10	\$2.18	\$2.12	\$2.25
<i>Earnings—</i>				
Passenger	3,422,426	3,080,575	3,065,231	3,178,053
Freight	8,753,166	8,138,065	7,748,653	8,224,296
Mail, express, &c.	768,158	707,360	624,408	652,922
Total gross earnings	12,943,750	11,926,000	11,438,292	12,055,271
<i>Expenses—</i>				
Way and structures	1,625,043	1,381,588	1,271,806	1,677,326
Equipment	1,209,830	1,153,178	1,127,478	1,147,250
Transportation	4,587,629	4,317,070	4,359,912	4,206,134
General	235,846	246,305	225,999	231,698
Taxes	652,595	578,387	450,666	464,254
Total	8,310,945	7,676,528	7,435,860	7,726,662
P. c. of op. exp. to earn.	(64.21)	(64.37)	(65.01)	(64.09)
Net earnings	4,632,806	4,249,472	4,002,432	4,328,609

a Revenue freight only.

Income Account.

	Years end. June 30—			Year end. Dec. 31.
	1905-06.	1904-05.	1903-04.	1903.
Net earnings	\$4,632,806	\$4,249,472	\$4,002,432	\$4,328,609
<i>Disbursements—</i>				
Rentals paid	\$123,499	\$124,276	—	\$121,283
Net interest on bonds	1,491,166	1,484,066	\$1,602,439	1,455,600
Dividends on stock d.	2,086,861	2,086,861	1,901,306	1,901,291
Appropriat'n for imp'ts.	600,000	400,000	500,000	500,000
Total disbursements	\$4,301,526	\$4,095,203	\$4,003,745	\$3,978,174
Surplus of RR. Co.	\$331,280	\$154,269	def\$1,313	\$350,435
Net from land sales	76,142	71,197	(?)	118,046
Total surplus	\$407,422	\$225,466	(?)	\$468,481

d On preferred 7% in all the years; on common in 1902, 1903 and 1904, 6%; in 1905 and 1906, 7%.

General Balance Sheet.

	June 30 1906.	June 30 1905.	Dec. 31 1903.	Dec. 31 1902.
<i>Assets—</i>				
Road and equipment	\$61,235,084	\$60,054,642	\$59,490,382	\$57,984,010
Securities owned	6,949,015	7,242,214	7,495,415	8,436,861
Cash on hand	1,045,743	966,537	908,200	1,138,364
Materials and fuel	943,252	879,678	1,173,420	1,259,204
Station ag'ts, conduct'rs, U. S. Gov't, &c.	281,411	393,953	367,558	353,964
Miscellaneous	—	—	—	976
Total assets	\$70,454,504	\$69,537,027	\$69,434,975	\$69,173,379
<i>Liabilities—</i>				
Com. stock and scrip	\$21,403,293	\$21,403,293	\$21,403,293	\$21,403,293
Pref. stock and scrip	12,646,832	12,646,833	12,646,833	12,646,833
Funded debt	27,951,853	27,801,853	26,376,853	26,376,853
Superior Sh. Line bonds	1,500,000	1,500,000	1,500,000	1,500,000
Interest on bonds	229,594	229,812	230,123	227,846
Vouchers and pay-rolls	1,149,279	989,713	1,093,413	1,160,231
Due other companies	139,210	67,239	30,622	62,133
Dividends	1,043,430	1,043,431	950,653	950,638
Coups. & divs. unpaid	44,977	45,647	45,766	42,237
Taxes	415,725	423,867	318,920	363,268
Equipment fund	101,815	41,464	84,908	25,887
Fund for improvements	796,004	718,807	581,128	685,340
Income acc't RR. Co.	2,611,520	2,280,240	2,462,215	2,111,779
Income acc't land dept.	420,970	344,827	1,710,249	1,617,040
Total liabilities	\$70,454,504	\$69,537,027	\$69,434,975	\$69,173,379

—V. 81, p. 1375.

New York Ontario & Western Railway.

(Report for Fiscal Year ending June 30 1906.)

President Thomas P. Fowler, Aug. 31 1906, says:

**General Results.**—The purely local business of the line, both in passengers and freight, continues to show a decided increase, indicating growth throughout the territory traversed. In April last the suspension of work by the anthracite miners seriously affected the company's earnings from the transportation of coal, and although work was ostensibly resumed in May the normal output was considerably reduced. Owing to a scarcity of labor in the mining regions, the tonnage for the months of May and June fell considerably below the average of those months in former years.

**Bonds.**—Since the last report the \$2,000,000 general mortgage bonds which were referred to as then on hand have been sold. The proceeds reimbursed the treasury for advances made for various capital purposes, mainly the acquisition of the Ellenville & Kingston and Port Jervis Monticello & Summitville lines.

**Dividend.**—Your board declared and paid July 30 a dividend of 2% upon the common stock out of the earnings of the year, which was an increase of one-half of 1% over the dividend paid out of surplus earnings for the year ended June 30 1905.

Vice-President and General Manager J. E. Childs says:

The gross earnings increased 2.46%, working expenses increased 3.42%, net earnings, after deducting taxes, decreased 0.41%. The surplus for the year, after deducting fixed charges, rentals, &c., was \$1,187,501, a decrease of \$93,776, or 7.32%.

The local passenger earnings were \$1,186,203, an increase of \$154,468, or 14.97%. The through passenger receipts, consisting of coupon and immigrant business, amounted to \$189,839, as compared with \$160,404, an increase of \$29,435, or 18.35%. The summer business from New York to resorts in Orange, Sullivan, Ulster and Delaware counties continues to show a steady increase. The local freight earnings increased \$160,113, or 16.63%, and the through freight earnings increased \$63,636



Total Milk Business in 1906 Compared with 1905.

	1906.	1905.	Inc.
Tons carried one mlie	21,577,109	19,353,875	11.49%
Revenue	\$688,287	\$630,517	9.16%
Miles run	557,123	367,362	51.65%
Earnings per train mlie	\$1 24	\$1 72	27.91%

Improvements, &c.—During the year new equipment has been purchased or built in the shops of the company, and additions and improvements made, and charged to capital account, costing \$204,575; add amount charged to capital account for payments made on equipment purchased under car trust agreements, \$252,000; total, \$456,575. Improvements and general repairs, amounting to \$260,785, have been made and charged to operating expenses.

Miles and Weight of Rail.

	95-lb.	76-lb.	75-lb.	67-lb.	62-lb.	56-lb.	50-lb.	Total.
Main Line	36.46	212.44	22.85					271.75
Branches, &c		49.41	72.93	57.50	4.63	28.11	8.06	220.66

Bridges and Trestles, Main Line, Branches and Leased Lines.

	—1906—		—1905—		—1891—	
	Num. ber.	Length, Feet.	Num. ber.	Length, Feet.	Num. ber.	Length, Feet.
Steel or iron bridges	214	25,325	212	23,681	94	14,706
Wooden bridges	17	1,127	19	1,292	89	5,098
Wooden trestles	63	11,403	71	14,833	124	23,884
Total	294	37,855	302	39,806	307	43,688

The traffic and earnings statistics, etc., have been compiled for the "Chronicle" as follows:

Operations and Fiscal Results.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated	546	548	548	548
Operations—				
Passengers carried, No.	1,871,722	1,731,806	1,637,987	1,507,988
Passengers carried 1 mlie	72,867,521	63,108,400	56,086,905	52,906,057
Rate per pass. per mlie	1.919 cts.	1.889 cts.	1.859 cts.	1.854 cts.
Freight carried (tons)	4,690,973	4,685,350	4,315,422	3,972,561
Freight (tons) 1 mlie	661,651,285	695,332,579	630,918,900	580,406,194
Rate per ton per mlie	0.844 cts.	0.808 cts.	0.848 cts.	0.855 cts.
Aver. train-load (tons)	303	298	285	287
Earn. per freight train m.	\$2 22	\$2 20	\$2 21	\$2 22
Earn. pr pass. train m.	104.957 cts.	97.370 cts.	92.523 cts.	92.528 cts.
Grosse earnings per mlie	\$13,309	\$12,930	\$12,131	\$11,263
Earnings—				
Passenger	1,376,043	1,192,140	1,043,093	981,288
Freight	5,589,444	5,618,383	5,355,275	4,964,601
Mail and express	170,012	156,962	145,920	133,213
Miscellaneous	129,559	123,404	108,197	97,415
Total	7,265,058	7,090,889	6,652,485	6,176,517
Operating Expenses—				
Conducting transport'n.	2,895,393	2,893,965	2,828,135	2,493,682
Maintenance of equipm't	1,104,835	996,483	940,168	831,358
Maintenance of way, &c.	892,100	827,493	1,002,183	925,699
General expenses	166,762	173,961	158,120	156,761
Taxes	174,197	158,848	144,332	149,587
Total	5,233,287	5,050,749	5,072,938	4,557,087
Per cent exp. to earn.	(72.04)	(71.23)	(76.26)	(73.78)
Net earnings	2,031,771	2,040,140	1,579,547	1,619,430
Interest, &c.	453,216	451,217	471,647	401,937
Total	2,484,987	2,491,357	2,051,194	2,021,367
Disbursements—				
Interest on bonds	862,667	766,976	683,758	677,480
Interest and discount	202,291	231,155	271,638	280,047
Rentals	232,528	211,948	208,968	202,870
Total	1,297,486	1,210,079	1,164,364	1,160,397
Balance	1,187,501	1,281,278	886,830	860,970
Deduct div. on pref. stk.	210	210	a	
Deduct div. on com. stk.	(2) 1,162,086	(1 1/2) 871,555	a	
	1,162,296	871,765		
Surplus for the year	25,205	409,513	886,830	860,970

a A dividend of \$3,150 on preferred stock and \$1,743,090 (3%) on common stock was paid in Jan. 1905 from accumulated surplus to June 30 1904.

General Balance Sheet June 30.

	1906.	1905.	1904.
Assets—			
Franchises and property	75,855,298	74,444,663	72,654,336
Preferred stock redemption fund	4,000	4,000	4,000
Investment in other companies	12,767,854	13,179,078	12,814,602
Cash at bankers	1,130,417	676,571	257,318
Stores, fuel, &c., on hand	681,141	683,067	763,528
Sundry accounts due company	257,627	250,475	389,569
Advances to other companies	40,061	40,060	662,189
Traffic accounts due company	473,217	629,753	630,102
Loans and bills receivable	108,653	110,956	116,010
Accrued interest	191,021	126,854	108,688
Cars under lease (car trusts)	462,000	714,000	741,926
Total assets	91,971,289	90,859,478	89,142,268
Liabilities—			
Common stock	58,113,983	58,113,983	58,113,983
Preferred stock	4,000	4,000	4,000
Refunding 4% bonds	20,000,000	20,000,000	17,937,000
General mortgage 4% bonds	2,000,000		
Interest due and accrued	277,973	271,947	242,491
Sundry accounts due by company	1,722,876	1,666,651	845,546
Traffic accounts due by company	138,153	172,909	99,603
Wages for month of June	243,593	254,843	233,333
Insurance reserve	75,750		
Loans and gold notes	4,025,000	4,825,000	4,825,000
Rolling stock under lease	462,000	714,000	741,926
Profit and loss	4,907,961	4,836,145	6,099,388
Total liabilities	91,971,289	90,859,478	89,142,268

—V. 83, p. 376.

Maine Central Railroad.

(Statement for Fiscal Year ending June 30 1906.)

A preliminary statement gives the following information:

	1905-06	1904-05.	1903-04.	1902-03.
Gross earnings	7,794,745	7,251,536	6,773,560	6,541,160
Operating expenses	6,033,086	5,226,202	5,101,843	4,882,267
Net earnings	1,761,659	2,025,334	1,672,017	1,658,893
Other income	98,333	84,732	218,061	193,324
Total net income	1,859,992	2,110,066	1,890,078	1,852,217
Fixed charges	1,441,966	1,438,136	1,428,986	1,415,576
Sinking fund	13,440	144,694	29,440	29,440
Dividends	(7) 348,369	(7) 348,365	(7) 348,348	(6) 298,575
Balance, surplus	56,217	178,871	83,305	108,626

a Extraordinary Expenditures included with Operating Expenses.

Operating expenses in 1905-06 include \$557,024 for new equipment received and \$271,003 for additional new equipment in process of construction, a total of \$828,027 (the latter comparing with \$191,764 in 1904-05). Other items included in operating expenses in 1905-06, aggregating \$434,554, were:

For completion of second track between East Newport and Etna, in process of construction \$103,518  
 For new ferry slips at Bath and Woolwich, Me., now being built 159,485  
 For enlargement of shops at Thompson's Point, Portland, now being completed 71,551  
 For terminal improvements at Bangor 100,000

The total amount of extraordinary expenditures, included in operating expenses in 1905-06 was \$1,262,581, against \$541,764, of which \$350,000 were termed "other charges" in last year's report.—V. 81, p. 1433.

Brooklyn Rapid Transit Company.

(Report for Fiscal Year ended June 30 1906.)

The remarks of President Winter will be found on pages 632 and 634.

A comparative statement of the Brooklyn Rapid Transit system for the years ending June 30 is as follows:

Consolidated Income Account.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—				
Passengers	17,586,722	15,649,401	14,429,546	13,086,840
Freight, mail, &c.	309,555	219,640	127,260	75,658
Advertising	145,807	123,511	132,655	117,823
Am. Ry. Traf. Co.	431,244	340,892	65,697	
Rent of track, &c.	97,302	101,504	103,071	99,054
Rent of lands, &c.	59,656	59,741	56,711	81,877
Miscellaneous	166,976	90,890	35,620	96,562
Total	18,797,262	16,585,579	14,950,561	13,557,814
Expenses—				
Maint. of way & struct.	815,147	816,275	615,669	495,188
Maint. of equipment	1,642,799	1,655,623	1,206,325	812,600
Operating power plant	1,609,534	1,421,386	1,501,746	1,680,751
Trainmen's wages	3,036,966	2,768,860	2,673,863	2,542,214
Oper. of cars—miscel.	1,214,371	1,148,942	1,129,711	908,310
Damage & legal expenses	973,104	999,527	987,635	956,730
General expenses	603,289	552,068	537,265	535,286
Fr't, mail & express exp.	203,962	139,515	45,893	a
Am. Ry. Traf. Co. exp.	342,205	301,672	62,330	a
Total	10,441,377	9,803,870	8,760,439	7,931,079
Net earnings	8,355,886	6,781,709	6,190,122	5,626,735
Taxes	882,862	827,951	748,258	757,789
Fixed charges (net)	4,730,072	4,350,540	4,052,957	3,904,068
Special app'ns & miscel.	580,343	453,285	383,706	208,481
Total	6,193,277	5,631,776	5,184,921	4,870,338
Balance, surplus	2,162,609	1,149,933	1,005,201	756,397

a Distributed among foregoing items.

Consolidated Balance Sheet June 30.

	1906.	1905.	1904.
Assets—			
Cost of road, &c.	108,733,547	103,360,105	99,114,624
Advances for construction:			
Brooklyn City RR. Co.	7,221,479	6,496,141	6,003,941
Prospect Park & Coney Island RR.	717,689	478,676	302,960
Construction exp. constituent cos.	4,506,275	2,154,924	1,816,617
Guaranty fund	4,005,755	4,005,755	4,005,755
Treasury bonds and stock	1,221,728	2,563,228	5,870,228
Due from companies & individuals	589,348	445,558	294,441
Prepaid accounts	104,810	144,357	337,728
Material and supplies	963,083	804,137	837,802
Cash	2,001,559	1,430,495	2,500,893
Accounts receivable & miscellaneous	148,620	6,500	
Total assets	130,213,891	121,889,876	121,084,989
Liabilities—			
Capital stock	45,929,759	45,956,605	45,990,255
Bonds (see "Street Ry." section)	78,359,040	71,831,040	66,982,040
Real estate mortgages	331,640	329,640	342,140
Loans and bills payable			3,250,000
Accrued interest and rentals	642,283	638,691	644,460
Accrued taxes	818,503	694,907	1,327,881
Audited vouchers	1,241,318	1,239,905	791,187
Individuals and companies	117,590	88,659	162,836
Miscellaneous	126,938	125,706	
Depreciation reserve fund	71,257		
Contingent reserve fund	500,000		
Profit and loss surplus	2,075,563	984,723	1,594,190
Total liabilities	130,213,891	121,889,876	121,084,989

a To be reimbursed by issuance of B. R. T. 1st ref. gold mort. 4% bonds upon deposit with Central Trust Co. of certs. of indebtedness to cover.

Note.—The certificates of indebtedness issued by constituent companies, aggregating \$19,358,615 05, against which B. R. T. bonds have been issued, do not appear separately on this consolidated balance sheet, as the property purchased appears as an asset under the head of "Cost of Road and Equipment," and "Advances Account Construction for Leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such certificates of indebtedness are acquired and deposited with the Central Trust Co., trustee.—V. 83, p. 561, 434.

American Smelting & Refining Co.

(Report for Fiscal Year ending April 30 1906.)

The report will be found at length on pages 634 and 635.

The comparative tables of earnings, income account and balance sheet for three years were given in the "Chronicle" last week on page 561.

Allis-Chalmers Company.

(Report for Fiscal Year ending June 30 1906.)

Under date of Sept. 1 1906 President Walter H. Whiteside gives the facts regarding the new bond issue and the description of the company's plants already covered in the "Chronicle" (see V. 83, p. 90, 157, 325, 437), and further says:

Finances.—The special features of the year have all required additional capital. The enlargement of the West Allis Works, now nearly completed, duplicating its facilities, has been carried forward. The purchase of the Bullock Electrical Works at Cincinnati, thereby canceling the lease with the partnership interest in that plant, has been consummated by the acquisition of the entire share capital of the Bullock Electric Co. that was partly paid for by the issue of \$1,170,000 6% preferred stock of the Bullock Electric Manufacturing Co., the dividends upon which are guaranteed by this company, which owns all the common stock except the shares that qualify directors.

The increased volume of business has been noteworthy, particularly in the last half of the year.

Bonds.—To place the company upon a strong financial basis a trust indenture has been executed by the company upon its real estate and manufacturing plants and more than a majority of the capital stock of the Bullock Electric Manufacturing Co. to secure an issue of not exceeding \$15,000,000 first mortgage 5% 10-30-year sinking fund gold bonds dated July 2 1906, of which \$3,000,000 are reserved for future requirements under restrictions in the mortgage as to method and purposes of issue.

Shearson, Hammill & Co., acting on behalf of a syndicate, underwrote at 80% and interest \$10,550,000 of the bonds. The stockholders subscribed at the same price for \$902,000 bonds and the syndicate has been allotted \$9,648,0



proposed to be issued at this time are under option to Shearson, Hammill & Co. upon the same terms, in consideration of their agreement to advance \$1,700,000 cash, should it be required to pay liabilities maturing before the stockholders' and syndicate subscriptions, extending over from six to eight months, would be available.

**Operations.**—As indicated in the interim report to the stockholders of June 18 1906 (V. 83, p. 90), and for the special reasons set forth therein, the operations during the past year show a loss of \$388,421.

**Balance Sheet.**—The temporary loans were obtained at a rate of interest averaging less than 5½% per annum, and amounted on June 30 1906 to \$6,460,000, which has since been fully provided for by the sale of bonds above reported. These loans reimbursed the treasury for its outlays on capital account so that the net cash working capital in use June 30 1906 amounted to \$9,478,041, viz.: Bills and accounts receivable, \$4,449,185; stocks of merchandise, material and work in process, at cost, \$5,437,121; cash, \$1,151,153; total current assets, \$11,037,459; deduct accounts payable, \$1,559,418; net cash working capital, \$9,478,041.

**Development and Patent Account.**—An account has been opened during the past year to which has been charged the cost of the patents and the work of development for the new lines of manufacture undertaken, the expenditures for which are to be treated, however, as deferred charges to operations according to a program for reductions as the company receives the earnings to be derived from the marketing of such new products. The total of this development and patent account on June 30 1906 was \$662,322, a comparatively small amount, in view of the importance of the new departments created.

**Increase of Assets.**—During the fiscal year ended June 30 1906 the assets increased \$7,356,397, viz.:

Additions to plants aggregated \$3,982,638 (viz.: Chicago Works No. 1, \$15,290; Chicago Works No. 2, \$22,335; Cincinnati Works, \$1,927,397; Milwaukee Works, \$71,022; West Allis Works, \$94,566; West Allis Extension, \$1,841,548; Scranton Works, \$10,480), less machinery transferred and proceeds from sale of non-productive property, \$116,655. Net additions \$3,865,983	
Development of new lines of manufacture	\$464,708
Increase in bonds and shares owned	\$90,700
Increase in net current assets	\$2,935,006

**Business Conditions.**—The delays in the completion of the West Allis extensions have prevented that increased production and decreased expenses which would otherwise have been secured during the latter half of the fiscal year. The company now has twelve separate commercial departments, whose headquarters are at the general offices, Milwaukee, with 24 sales offices at the principal commercial centres of the United States, two foreign offices at London, England, and Johannesburg, South Africa, and eight foreign sales agencies.

By reason of the development of new lines of machinery, we have been enabled in the past year to secure about \$4,500,000 of orders for classes of machinery not hitherto manufactured by this company, while a much larger amount might have been booked had the new works been completed within the contract time. Notwithstanding the lessened demand for certain classes of machinery formerly constituting an important part of our production, the unfilled orders on hand June 30 1906 amounted to \$5,500,000 more than at the same time in the previous year. The demand has far exceeded our expectations, and with our increased facilities and with continued prosperous business conditions, the ensuing year should show substantial gains in all departments and a satisfactory increase in the net earnings. (See also V. 83, p. 90.)

**Consolidated Profit and Loss Account for the Year ending June 30 1906.**

Profit on operations of the year after deducting expenses of manufacturing and selling, interest, dividends on preferred stock of the Bullock Electric Manufacturing Co., and provision for doubtful accounts	\$648,161
Charges for maintenance, repairs and renewals on buildings, machinery, plant, tools, &c.	\$754,928
Depreciation on same	281,655
	1,036,583

Operating deficit for the year	\$388,421
Total surplus June 30 1905	\$348,289
Expended in the development of new lines of manufacture, prior to June 30 1905, the amount of which is now carried as an asset to be charged to future operating expenses	197,613
Surplus June 30 1906 as per balance sheet	\$157,481

**Balance Sheet June 30.**

Assets—		Liabilities—		
1906.	1905.	1906.	1905.	
\$	\$	\$	\$	
Plant, good-will, &c.	34,401,753	30,535,770	Pref. stock	16,150,000
Bills & accts. rec.	4,449,185	3,628,778	Com. stock	19,820,000
Work in progress, merchandise, &c.	5,437,121	3,478,725	Bullock Mfg. Co. outst'g stk	x1,170,500
Development & patent acct.	662,322		Accts. payable	1,559,418
Cash	1,151,153	516,485	Notes payable	y6,460,000
Secur's owned	255,700	165,000	Deprec. reserve	1,039,835
			Bullock Elec. tric Co.	
Total	46,357,234	38,324,756	Surplus	157,481
				348,289
			Total	46,357,234
				38,324,756

x Includes \$1,170,000 preferred guaranteed 6% per annum; also \$500 common, the remaining \$1,495,000 common being owned by the Allis-Chalmers Co. and deposited under its mortgage of 1906.

y Provided for by the sale of first mortgage bonds. See text.—V. 83 p. 437, 325.

**International Steam Pump Company.**

(Report for Fiscal Year ending March 31 1906.)

President John W. Dunn, Sept. 1 1906, says:

**Operations.**—The year just closed has been one of uninterrupted operations and the output of the various shops has exceeded that of any year since the organization of the company. The orders booked during the year just closed are \$1,275,000 in excess of the previous year, and the unfilled orders on the books March 31 1906 amount to \$3,500,000.

Satisfactory progress has been made in the development of the special lines, such as centrifugal and turbine pumps and gas engines, and notwithstanding the increased factory facilities, it has been impossible to keep up with the requirements of the trade. There is also an increasing demand for larger units, especially the surface condensers, which has taxed the maximum output of our shops.

Our engineering department has continued to perfect the designs of our standard pumps. As far as practicable, letters patent have been applied for covering the new and improved engineering designs and devices.

**Improvements.**—The year just closed marks the first full year of operation of the new Henry R. Worthington plant at Harrison, N. J. This plant was equipped with the best facilities for manufacturing pumping and hydraulic machinery and the results are already justifying the cost. The production of this plant during the past year was largely in excess of the company's output in any previous year.

Since the organization of the International Steam Pump Co., there has been expended \$7,160,000 for new buildings, machinery and tools; as a result of which the production has increased 60% over the first year of the organization of the company. As the work of concentrating and standardizing our product is carried on to completion, it is expected that there will be still larger benefits, not only in increased production but in economy of operation.

**Foreign Business.**—The Worthington Pump Co., Ltd., London, reports that there are unmistakable signs of improvement in business all along the line, and in addition to the general satisfactory condition of their trade in standard machinery, air compressors, power pumps, &c., they are now obtaining contracts for large pumping machinery. As these orders are required to be built in England, it was necessary to increase the facilities of the Simpson plant by making an addition to the machine-shop building. It is expected that this building will be completed in two or three months and the necessary tools installed. This improvement will place the Simpsons in position to meet the demands of increased European business.

**Future Business.**—The outlook is very promising. The orders for this year far exceed the orders for the same period last year. There is, therefore, every indication that our shops will be taxed to their utmost capacity to meet our customers' requirements.

**Treasurer Max Nathan says:**

As usual the consolidated balance sheet and profit and loss account include the International Steam Pump Co., Henry R. Worthington, Blake & Knowles Steam Pump Works and Holly Manufacturing Co.

The net additions to capital assets during the year amounted to \$1,064,140 41, the greater proportion of which is accounted for by increased facilities at Harrison. Against these there has been written off depreciation amounting to \$344,951 74.

As the result of the dismantling and sale of the Brooklyn and Elizabethport plants of Henry R. Worthington, a bookkeeping loss of \$970,639 has now been ascertained, and an amount equivalent thereto has been appropriated out of the undivided profits to liquidate the same. Of this sum, \$416,219 has been appropriated out of profits accumulated since the formation of the International company, the balance having been drawn from the surplus prior thereto. The sale of the main portion of the Brooklyn property does not come into the year's accounts, but the price has been taken into account in ascertaining the above loss. The Lockport plant of the Holly Manufacturing Co. is now the only dismantled plant in the hands of the associated companies. The net current assets, \$5,611,971, exceeds last year's figure by \$1,046,291, which is mainly accounted for by the issue of the balance of the debentures on account of new construction. The inventories have, as usual, been valued as nearly as possible at cost price.

Since the close of the fiscal year arrangements have been completed, taking effect as of May 1 1906, under which the company acquires the entire outstanding capital stock of the Power & Mining Machinery Co., Cudahy, Wis. Incidental to these arrangements there will be issued \$2,500,000 additional preferred stock and \$5,500,000 additional common stock of the International company, the authorized stock having been increased to \$15,000,000 preferred and \$24,000,000 common. None of these transactions, however, enter into the present accounts. (Compare V. 82, p. 1044, 1104, 1159, 1382; V. 83, p. 326.)

**Results for four years have been as follows:**

	1905-06.	1904-05.	1903-04.	1902-03.
	\$	\$	\$	\$
Profits from manuf'g & trading, all companies	2,255,212	1,617,435	1,827,430	2,086,101
Misc., div., int., &c.	68,177	124,147	109,308	27,264
<b>Total</b>	<b>2,323,389</b>	<b>1,741,582</b>	<b>1,936,738</b>	<b>2,113,365</b>
<b>Deduct—</b>				
Interest, discount, &c.	128,693	82,277	36,065	14,942
Deprec'n, plant, tools, &c.	344,952	326,371	294,056	258,517
<b>Net profits</b>	<b>1,849,744</b>	<b>1,332,934</b>	<b>1,606,617</b>	<b>1,839,906</b>
<b>Deduct—</b>				
Interest on Holly bonds	35,000	35,000	35,000	35,000
Int. St'm P. deb.	207,333	149,741	141,273	22,889
Discount on bonds, &c.	12,399	12,399	12,399	9,498
Divs. Int. St. P. Co., pf.	(6)531,000	(6)531,000	(6)531,000	(6)531,000
Int. St. P. Co., com.	(2½)306,562	(2)306,562	(4)490,500	(4)490,500
H. R. Worth'n, pref.	(7)140,000	(7)140,000	(7)140,000	(7)140,000
H. R. Worth'n, com.		(1½)35	(6)161	(6)138
Blake Co.'s charges and dividends	a176,217	a176,159	a154,639	b104,725
<b>Total</b>	<b>1,101,949</b>	<b>1,350,896</b>	<b>1,504,972</b>	<b>1,333,750</b>
<b>Balance, surplus</b>	<b>747,795</b>	<b>def17,962</b>	<b>101,645</b>	<b>506,156</b>

a Includes sinking fund for debentures. b Less sinking fund for deb's.

**Consolidated Balance Sheet March 31.**

Assets—	1906.	1905.	1904.
Real estate, bldgs., mach'y, plants, & equip., patterns, patents, goodwill & invest. in stocks & bonds of ass'd and other cos., &c., of properties held directly	\$26,124,767	\$26,358,218	\$24,983,471
Discounts on bonds issued	162,505	174,903	187,403
Inventories of manufactured material, supplies, &c., on hand	5,294,792	4,633,486	4,092,757
Trade accounts and bills receivable, &c., less reserved for bad debts	4,149,163	3,408,918	3,385,464
Miscellaneous debtors	177,975	133,094	147,831
Associated co. bals. in transit, &c.	13,637	16,620	30,613
Cash in bank and on hand	155,234	121,698	184,631
<b>Total assets</b>	<b>\$36,078,073</b>	<b>\$34,846,937</b>	<b>\$33,012,170</b>
<b>Liabilities—</b>			
Capital stock and bonds authorized, less in treasury, &c.:			
In hands of public—			
Common stock	x12,287,300	\$12,287,300	\$12,287,300
Preferred stocks	y11,335,000	11,335,000	11,335,000
Bonds and debentures	4,879,000	3,960,965	4,033,050
Surplus capital B. & K. S. P. Co.	1,116,399	1,116,399	1,116,399
Sinking fund reserve	234,357	147,105	64,384
Sundry creditors—			
Notes payable	2,468,827	2,305,000	649,375
Trade accounts	1,121,561	906,069	635,131
Miscellaneous	217,699	213,760	205,461
Shareholders for dividends	132,945	195,116	255,536
Reserve for completion of contracts	255,798	128,190	145,541
Surplus account, balance	2,029,186	2,252,031	2,284,993
<b>Total liabilities</b>	<b>\$36,078,073</b>	<b>\$34,846,937</b>	<b>\$33,012,170</b>

x Includes \$12,262,500s stock of International Company, \$2,300 of Henry R. Worthington and \$22,500 of Holly Mfg. Co. y Includes \$8,850,000 of International Company, \$2,000,000 of Henry R. Worthington and \$485,000 of Blake & Knowles' Steam Pump Works.—V. 83, p. 561, 323.

**United Fruit Company.**

(Preliminary Report for Fiscal Year ending Sept. 30 1906.)

The company has issued a preliminary statement for the late fiscal year, which compares with the three previous years as shown below. The net earnings in each case are reported after deducting betterment charges aggregating \$500,000 to \$600,000, the amount so charged during the late fiscal year being \$600,000, as against \$501,719 in 1904-05.

**Income Account for Year ending September 30.**

	x1906.	1905.	1904.	1903.
Net earnings	\$3,600,000	1,617,721	\$2,077,775	\$2,077,747
Other income	47,000	15,084	def.137,425	def.229,694
<b>Total net income</b>	<b>\$3,647,000</b>	<b>\$1,632,805</b>	<b>\$1,940,349</b>	<b>\$1,848,153</b>
Dividends, 7%	1,233,000	1,167,792	967,675	877,150
<b>Surplus for year</b>	<b>\$2,414,000</b>	<b>\$465,013</b>	<b>\$972,674</b>	<b>\$971,003</b>
Previous surplus	3,494,000	3,157,951	2,764,815	2,003,376
<b>Total surplus</b>	<b>\$5,908,000</b>	<b>\$3,622,964</b>	<b>\$3,737,489</b>	<b>\$2,974,379</b>
Charged off	520,000	129,191	579,538	209,564
<b>Net surplus</b>	<b>\$5,388,000</b>	<b>\$3,493,773</b>	<b>\$3,157,951</b>	<b>\$2,764,815</b>

x Partly estimated.

The net earnings in 1905-06 amount to 20½% upon stock, compared with 9.3% in the previous year.—V. 81, p. 1615.



**La Belle Iron Works, Wheeling, W. Va.**

(Report for Fiscal Year Ending June 30 1906.)

The "Wheeling Register" of Sept. 12 has a long account of the annual meeting, containing the following:

The output for the year was increased in all departments, nails excepted, in comparison with the previous year. The pig iron tonnage for the year was 205,934 and the tonnage production of all departments, nails excluded, amounted to 775,489 tons. The gains over last year in each department is as follows: pig iron, 20%; slabs and billets, 28%; plates and skilps (Steubenville works), 44%; tubular goods, 19%; skeip (Wheeling works), 6%.

Results for Years ending June 30.

	1905-06.	1904-05.
Net profits for year	\$1,853,080	\$1,186,417
Interest on bonds	\$150,000	\$150,000
Dividends	(7 1/2%) 516,450	(3%) 206,580
Total	\$666,450	\$356,580
Balance, surplus for year	\$1,186,629	\$829,837
Add surplus at end of previous year	1,291,829	461,992
Total	\$2,478,459	\$1,291,829
Less special depreciation	250,000	
Balance	\$2,228,459	\$1,291,829

x After deducting \$116,052 for following items, viz.: expenditure on reconstruction and renewal of plants, \$49,304; amount written off mine leases and development expenditure, \$20,935; taxes chargeable against the operations of the period prior to June 30 1905, \$34,344; provision for exhaustion of minerals, \$11,469.

As to vote in favor of a stock dividend see a subsequent page.—Ed.

Balance Sheet June 30.

	1906.	1905.		1906.	1905.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Property	9,167,463	8,924,019	Capital stock	6,886,000	7,000,000
Patterns and patents	20,651	19,029	Bonded indebtedness	2,500,000	2,500,000
Treasury stock		114,000	Pay-roll		68,733
Suspend. bills, accounts & claims		32,967	Accounts, &c., payable	776,536	810,184
Prepaid ore royalties	97,975	30,038	Dividend payable Aug. 1	137,720	103,290
Prepaid int., insurance & teleph. rent's		3,984	Accrued int.	20,465	26,555
Inventory	1,613,623	1,295,530	Deprec'n, &c., funds	392,779	93,585
Bills receiv'ble	37,911	52,313	Total surplus		
Accts. receiv'e	1,686,827	1,143,983	June 30	2,228,459	1,291,829
Cash on hand and in bank	317,509	278,313			
Tot. cur. assets	12,941,959	11,894,176	Total liabilities	12,941,959	11,894,176

—V. 83, p. 496.

**Westinghouse Air Brake Company.**

(Report for Fiscal Year ending July 31 1906.)

The earnings, expenses, &c., for four years past compare as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
<b>Earnings—</b>				
Net sales	\$9,744,985	\$7,045,715	\$5,082,844	\$8,452,474
Other sources	801,412	912,853	857,109	727,113
Total earnings	\$10,546,397	\$7,958,568	\$5,939,953	\$9,179,587
<b>Expenses—</b>				
Shop cost of product sold	\$5,941,429	\$4,229,731	\$3,061,862	\$4,916,079
General, &c., expenses	591,857	594,726	513,912	544,429
Special (depreciation)	387,361	175,332	26,022	25,506
Total expenses	\$6,920,647	\$4,999,789	\$3,601,796	\$5,486,014
Net income	\$3,625,750	\$2,958,779	\$2,338,157	\$3,693,573
Dividends	2,199,295	2,198,215	2,417,899	2,636,748
Rate of dividend	(20%)	(20%)	(22%)	(24%)
Depreciation reserve				300,000
Balance, surplus	\$1,426,455	\$760,564	def\$79,742	\$756,825

Balance Sheet July 31.

	1906.	1905.		1906.	1905.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Cash on hand	1,288,452	1,900,935	Capital stock	11,000,000	10,990,450
Accts. & bills rec'le	4,926,629	3,254,912	Rebates, &c.	1,622,878	1,321,005
Ry. & other secur's	2,290,656	2,243,059	Depreciation, re-serve fund	525,000	300,000
St'k in assoc'd cos.	3,105,952	2,488,842	Surplus	6,101,148	4,674,695
Patents	2,000,000	2,000,000			
Wilmerding plant	2,093,189	2,103,624			
Real estate	1,684,000	1,700,000			
Factory stores, including material	1,860,148	1,594,778			
Total	19,249,026	17,286,150	Total	19,249,026	17,286,150

—V. 83, p. 577.

The directors last week declared a regular quarterly dividend of 2 1/2%, together with the usual "extra" dividend of 2 1/2% on the \$10,990,450 capital stock, and a "special" dividend of 2 1/2%, all payable Oct. 10 to stockholders of record Sept. 22.—V. 83, p. 577.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Baltimore & Ohio RR.—New Director.**—R. Brent Keyser, of Baltimore, was on Thursday elected a director to succeed Jacob H. Schiff, who resigned some time ago. The vacancy caused by the resignation of John B. Thayer, Fourth Vice-President of the Pennsylvania RR., was not filled.—V. 83, p. 562, 489.

**Baltimore Terminal Co.—Bonds Offered.**—See Washington Baltimore & Annapolis below.—V. 83, p. 491.

**Chesapeake & Ohio Ry.—Equipment Trusts.**—The company has recently created two new series of 4% gold equipment trusts, Series "I" and "J," for \$1,000,000 and \$1,900,000 respectively, both under agreement with Blair & Co. as vendors. Series "I" covers 1,000 steel hopper bottom gondola cars of 100,000 lbs. capacity, purchased at a total cost of \$1,132,660, of which \$132,660 was paid in cash and the remainder is represented by equipment gold notes maturing in 20 semi-annual instalments of \$50,000 each from Dec. 1 1906 to June 1 1916, both inclusive, the New York Trust Co. being trustee. Series "J" is dated Aug. 1 1906 and covers

2,000 steel gondola cars, the principal sum being payable in semi-annual instalments extending over 10 years; trustee, Commercial Trust Co. of Philadelphia.—V. 83, p. 271, 94.

**Chicago & Alton RR.—Listed.**—The New York Stock Exchange has listed \$19,332,800 non-cumulative 4% preferred stock and \$17,531,000 common stock.—V. 83, p. 271.

**Chicago Burlington & Quincy RR.—Application of Bonds.**—The Illinois Division bonds (authorized issue \$85,000,000), of which \$84,983,000 are outstanding, \$50,835,000 bearing 3 1/2% and \$34,148,000 4%, have been issued as follows:

Application of \$84,983,000 Illinois Division Bonds—\$50,835,000 3 1/2% ; \$34,148,000 4%.	
Under Sections 2 and 3 of Article II, for the discharge of other obligations, together with premiums paid thereon	\$50,829,000
Under the third paragraph of Section 3 of Article II	4,154,000
Under the first paragraph of Section 4 of Article II, for facilitating and promoting the discharge of prior liens	1,000,000
Under the second paragraph of Section 4 of Article II, to reimburse the treasury for expenditures made prior to July 1 1899	15,000,000
Under Section 5 of Article II, for the cost of additions, improvements, betterments, &c.	14,000,000

—V. 83, p. 491, 489, 212.

**Chicago & North Western Ry.—Ownership of Union Pacific Preferred.**—The annual report which was issued last week shows that the company has purchased 41,000 shares (par \$4,100,000) of Union Pacific preferred, and is carrying the same in its balance sheet at \$3,840,000.—V. 83, p. 565, 559, 526.

**Canadian Northern Railway.—Listed in London.**—The London Stock Exchange has listed a further issue of £27,400 4% 30-year (Ontario division) first mortgage debenture bonds of 1930 (Nos. 4,177 to 4,450), of £100 each.—V. 83, p. 435, 322.

**City & Elm Grove RR., Wheeling, W. Va.—Cancellation of Block Underlying Bonds.**—Certificate has been filed for record showing the cancellation of \$250,000 bonds of the issue made in 1901 by the Wheeling & Elm Grove RR., reducing the amount of bonds issued or issuable under said mortgage to \$1,000,000. Compare V. 83, p. 379, 491.

**Cleveland & Pittsburgh RR.—Listed.**—The New York Stock Exchange has listed \$1,218,200 additional "special guaranteed betterment stock," making the total amount listed \$7,477,800. The additional stock represents new equipment (\$453,865), second track, storage and track elevation (\$482,434), right of way and station ground (\$237,742); remainder for various purposes.—V. 82, p. 217.

**Columbus Newark & Zanesville Electric Ry.—Mortgage.**—The mortgage made to the Girard Trust Co. of Philadelphia, as trustee, secures an authorized issue of \$6,250,000 "general mortgage 5% gold bonds" of \$1,000 each, dated May 1 1906 and due May 1 1926, but subject to call, all or any, at 105 and interest on any interest date "after five years from the date hereof" (May 1 1906). These bonds are issuable as follows:

Issuable at once to take up \$500,000 preferred stock of Columbus Buckeye Lake & Newark Traction Co. or such part thereof as may be necessary, under terms of the sale	\$500,000
Issuable forthwith to pay floating debt	250,000
Reserved for future additions, betterments and extensions, but not issuable until the net earnings of the mortgaged property, owned or leased, shall for one year preceding such issue have been at least \$120,000 in excess of all fixed charges, including the interest on the bonds then proposed to be issued and the dividends upon the company's \$500,000 6% preferred stock	1,729,000
Reserved to be issued only for the retirement of a like amount of underlying bonds, &c., as below shown	3,771,000
<b>Outstanding Bonds, &amp;c., for Which Said \$3,771,000 Bonds are Reserved</b>	
Columbus Buckeye Lake & Newark Traction Co. 1st mtge. 5% bonds, dated Nov. 1 1901	1,243,000
Columbus Newark & Zanesville Electric Ry. 1st mtge. 5%, dated Mar. 1 1904	1,250,000
Zanesville Electric Ry. 1st mtge. 4%, dated Feb. 1 1899	250,000
Zanesville Railway Light & Power Co. consol. 5% dated Oct. 15 1902	750,000
Zanesville Railway, Light & Power Co. bonds dated Sept. 17 1903	250,000
Zanesville Electric Light Co. notes maturing \$3,500 each Nov. 1	28,000

**Lease.**—The lease of the property to the Indiana Columbus & Eastern Traction Co. is dated June 23 1906 and runs until the expiration of the franchises and renewals thereof. As rental the lessee covenants to pay:

The interest on the outstanding indebtedness as shown above and the additional bonds which may be sold under the mortgage to provide for extensions and improvements; also \$500 yearly for organization expenses, and also in gold the following sums (applicable to interest on the \$500,000 6% cumulative preferred stock), viz., \$15,000 on July 1 1906 and annually thereafter \$30,000, payable in equal quarterly instalments Sept. 30, Dec. 31, Mch. 31 and June 30. The lessee further covenants and agrees to keep the property insured and to pay all taxes and assessments, ordinary and extraordinary, and all outstanding indebtedness other than bonds.

Possession was delivered under the lease on June 15. Compare V. 83, p. 36, 213.

**Connecticut River RR.—New Stock.**—At the annual meeting on Sept. 19 the shareholders will be asked to vote upon issuing not to exceed \$100,000 new stock "for the purpose of paying indebtedness incurred for permanent additions to and improvements upon its property."—V. 81, p. 1723.

**Delaware Lackawanna & Western RR.—Reduction in Passenger Rates.**—Following the action of the Pennsylvania and the New York Central in reducing single fare rates to 2 1/2 cents a mile, the Erie, the Lackawanna and the Lehigh Valley have taken similar action.

This reduction does not change existing special rates of less than 2 1/2 cents per mile, such as apply on return tickets, excursion tickets and special trip tickets. The 1,000-mile books of the Erie and the Lackawanna will be sold at \$25 instead of \$30, as heretofore, with a \$5 rebate on each book upon the return of the cover instead of the \$10 rebate, which has been in force.—V. 82, p. 1156.

**Evansville & Terre Haute RR.—Report.**—For fiscal year ending June 30 1906:

Fiscal Gross Year Earnings	1905-6	1904-5	Net Earnings	1905-6	1904-5	Other Income	1905-6	1904-5	Taxes & Improve-ments	1905-6	1904-5	Prof. Dividends	1905-6	1904-5	Balance, Surplus	1905-6	1904-5
	652,163,681	2,050,147	1,052,263	1,011,556	24,612	28,244	642,565	605,089		42,921	79,286	64,167	332,222	291,258			



The annual dividend of 4% on the \$3,987,383 common stock, just declared, calls for \$159,495. See V. 83, p. 562.

**Hudson Suspension Bridge & New England Railway.—Bonds at Auction.**—At auction in this city on Aug. 30 \$12,000 first mortgage 5s due 1938 sold for \$6 for the lot.

The company was reorganized in 1896 as the Hudson Highland Bridge & Railway (V. 62, p. 457); capital stock June 1905, \$84,900; no bonds. President, R. J. Hazard, Peacedale, R. I.; Secretary and Treasurer, J. G. Ladd, 130 State St., Brooklyn.—V. 46, p. 200.

**Indiana Columbus & Eastern Traction Co.—Lease—Mortgage.**—See Columbus Newark & Zanesville Electric Ry. above.—V. 83, p. 380, 155.

**Iowa Central Ry.—New Directors.**—At the annual meeting held Sept. 7 Chas. W. Osborne, one of the executors of the estate of the late Russell Sage, was elected a director to succeed Mr. Sage, and Frank Trumbull, President of the Colorado & Southern Railway Co., to succeed Edwin Langdon, resigned.—V. 81, p. 1370.

**Louisville Henderson & St. Louis Ry.—Report.**—Results for the fiscal year ending June 30:

Year—	Gross.	Net.	Improvements	Int. & tax.	Bal., sur.
1905-06	\$951,859	\$249,926	\$42,563	\$150,000	\$57,363
1904-05	928,687	240,601	78,988	135,899	25,714

**New Directors.**—At the annual meeting held in Louisville on Sept. 4, the following board was elected:

Re-elected.—Attila Cox, Harry Weissinger, Oscar Fenley, John L. Helm.

New Directors.—M. Marshall Bullitt of Louisville and Otto Marx of Birmingham, Ala., representing the minority interests; and Milton H. Smith, J. H. Ellis and W. L. Mapother, representing the Louisville & Nashville R.R. Retired.—Samuel A. Culbertson, J. D. Stewart and Attila Cox Jr. of Louisville, Fred A. Ames of Owensboro and John H. Barrett of Henderson.

Messrs. Bullitt and Marx, representing 8,000 out of a total of 40,000 shares, succeeded in obtaining recognition from the Louisville & Nashville R.R., which holds about 21,000 shares. Attila Cox was re-elected President and M. L. Mapother was made Vice-President.—V. 83, p. 155.

**Lowell & Woburn Street Railway Co.—New Stock—Sale.**—The Massachusetts Railroad Commission has approved the issuing of \$90,000 additional capital stock at par to retire the \$90,000 bonds of the Lowell & Boston Street Railway Co. (V. 79, p. 2642). See Massachusetts Electric Companies below.

**Massachusetts Electric Companies.—Acquisition, &c.**—The company's subsidiary, the Boston & Northern Street Ry., has applied to the Massachusetts Railroad Commission for authority to issue \$240,000 additional capital stock for the purchase of the Georgetown Rowley & Ipswich, and \$143,200 additional capital stock for the purchase of the Lowell & Woburn Street Ry. (see that company above), the stock in each case to be exchanged, share for share, for the outstanding stock of the two companies.—V. 82, p. 1041.

**Mexican Electric Tramway, City of Mexico.—Earnings for Half-Year ending June 30 1906.**—The "Toronto Globe" reports:

6 mos.	Passengers.	Revenue.	Expenses.	Profit.
1906	25,320,904	\$1,965,933	\$1,061,645	\$904,288
1905	22,695,989	1,722,971	1,031,345	691,626

See Mexican Consolidated Electric Co. in V. 82, p. 1212.

**North Chicago Street R.R.—Meeting of Bondholders.**—The Fidelity Trust Co. of Philadelphia, trustee under the mortgage of 1886, has called a meeting of the bondholders for Sept. 20 at its office in Philadelphia, in order to lay before them "the present status of the litigation in Chicago, which now involves all mortgages on the North Chicago Street Railroad properties, and may necessitate action before Oct. 1 on the part of the trustee and the bondholders."—V. 83, p. 492.

**Overton County R.R.—Bonds Offered.**—The Colonial Trust & Savings Bank, Chicago, is offering at par and interest \$75,000 first gold mortgage 5% bonds of \$1,000 each. Total issue, \$250,000, dated Oct. 2 1905, due Oct. 1 1945. Interest payable April 1 and Oct. 1 at Colonial Trust & Savings Bank, Chicago.

A closed first gold mortgage covering 19 miles of standard-gauge main track, sidings, station buildings, rolling stock, motive power and all other property now owned or hereafter acquired. The road is owned by local people, who were voted aid to the amount of \$50,000 by Overton County. The road runs from Livingston, Overton County, to Algood, Putnam County, where it connects with the Southern Railway and opens to commerce vast tracts of the finest standing timber in the world and immense deposits of excellent coal and high-grade iron ore. It is operated in connection with the Southern Railway Co. under an advantageous traffic agreement, insuring ample earnings to provide for interest, depreciation and a satisfactory return to its stockholders.—V. 82, p. 569.

**Pennsylvania R.R.—First Official Trip Through North River Tunnel.**—On Sept. 12 a party of invited guests was taken through the north of the twin North River tunnels. The tunnel, which is 6,100 feet in length under water, and has a total length of 13,700 feet, will, it is expected, be ready for railroad traffic in two years.—V. 83, p. 563, 436.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Maturing Bonds.**—The \$563,000 first mortgage 7% bonds of the Jeffersonville Madison & Indianapolis R.R. maturing Oct. 1 1906 will be paid on that date at the Farmers' Loan & Trust Co., New York City, at the rate of \$1,035 each, being the face of the bond with six months' accrued interest at 7%.—V. 82, p. 1380.

**Pittsburgh Youngstown & Ashtabula R.R.—Dividend on Common Stock Increased.**—The directors have declared a semi-annual dividend of 3½% on the common stock, payable Sept. 25 to holders of record Sept. 15. The first dividend on the common stock of the new company paid April 25 1906 was only 2½%.—V. 82, p. 753, 1380.

**Portland (Ore.) Railway Light & Power Co.—First Dividend.**—This consolidated company has declared an initial quarterly dividend of 1¼% on its \$2,500,000 preferred stock, payable Oct. 1 to holders of record Sept. 15.—V. 82, p. 1103.

**Portland & Rumford Falls Ry.—Report.**—The results for the year ending June 30 were:

Year—	Gross.	Net.	Other Income.	Charges.	New Equip't.	Dividend.	Balance.
1905-06	\$690,813	\$330,477	\$71,159	\$125,261	\$40,000	\$120,000	\$116,375
1904-05	658,663	280,710	64,454	121,158	-----	120,000	104,006

—V. 79, p. 1267.

**Puebla Tramway, Light & Power Co., Mexico.—Securities.**—The company, we learn, has authorized an issue of \$5,000,000 5% 30-year bonds dated July 1 1906, of which \$3,000,000 are outstanding; interest payable Jan. 1 and July 1 in London and Montreal. Of the \$5,000,000 capital stock (all of one class), \$3,000,000 is outstanding, par of shares \$100. See V. 83, p. 493, 272.

**Rutland (Vt.) Railway Light & Power Co.—Merger Proposed.**—The Rutland City Electric Co. has bonds outstanding to the amount of \$120,000 and stock of \$180,000; all of which has been purchased by G. T. Rogers and Leo H. Wise, respectively the President and Vice-President of the Rutland Railway Light & Power Co. It is intended to merge the property with the Rutland Railway Light & Power Co. at an early date, when \$300,000 additional 5% bonds will be issued by the latter, making the total amount of outstanding bonds after the merger is completed \$1,500,000 Rutland Railway Light & Power Co. 5% first mortgage bonds. The stock issue will remain unchanged, viz.: \$1,500,000.—V. 82, p. 453.

**Southern Railway.—Acquisition.**—See Virginia & Southwestern Ry. below.—V. 83, p. 436, 267.

**Temiscouata Railway.—Listed in London.**—The London Stock Exchange has listed scrip for £50,000 5% prior lien bonds. See V. 83, p. 273.

**Union Pacific R.R.—Stock Ownership.**—See Chicago & North Western Ry. above.—V. 83, p. 493, 437.

**Velasco Brazos & Northern Ry.—Sale October 2.**—This company's property is again ordered to be sold, the sale to take place on Oct. 2. T. H. Alexander bid in the road for \$80,000 on July 3.—V. 83, p. 39.

**Virginia & Southwestern Ry.—Sold.**—The Southern Railway Co. has purchased at a price stated to be \$200 per share the \$2,000,000 stock of this company. Of said stock one-half was acquired by the Virginia Iron, Coal & Coke Co. in consideration of its guaranty of the V. & S. W. Ry. \$2,000,000 5% bonds. The other half was offered in August 1902 to the Virginia Iron, Coal & Coke Co. stockholders as a 50% bonus with subscriptions at par to the V. & S. W. bonds (see "Chronicle" V. 75, p. 398); about 55% of this \$1,000,000 stock went to the stockholders and the balance to the underwriting syndicate. The Southern Ry., we understand, will acquire the entire issue of the stock. Equipment valued at \$1,500,000 goes with the road. An official statement of the transaction will be given in the Virginia Iron, Coal & Coke Co. annual report, to be issued next week.—V. 81, p. 1433.

**Wabash R.R.—Financial Plan.**—A circular was issued on Sept. 8 signed by President Delano and Secretary Otteson, calling a special meeting of the stockholders and debenture mortgage bondholders, to be held on Oct. 22 1906, to "act upon an agreement heretofore entered into by this company, subject to your approval, with a bondholders' committee composed of Henry Evans, Henry K. Pomroy and George M. Cumming." This agreement "embodies a plan for the exchange of the debenture mortgage bonds for new securities to be issued by the company, and at the same time to make financial provision for the capital requirements of the company in the future, including the refunding and retiring of its present secured indebtedness, without the necessity of resorting to the current revenues of the property." The circular says in substance:

In order to accomplish the foregoing purposes the railroad company proposes to create an issue of 4% 50-year refunding gold bonds, to an amount not exceeding \$200,000,000, of which bonds a sufficient amount is to be reserved to refund and retire its present bonded debt, promissory notes and equipment obligations, and to effect, on the terms mentioned, the exchange of its debenture mortgage bonds, the remainder of said bonds to be issuable from time to time for the purpose of providing for the future improvement, development, extension and equipment of the property and for other corporate requirements as provided in the mortgage. It is proposed that the mortgage shall cover, subject only to existing liens, all the railroads and property of the company owned or acquired through the use of the new bonds or their proceeds.

The terms of the proposed exchange of the company's debenture mortgage bonds set forth in the agreement above mentioned are as follows (tabulated for the "Chronicle") and officially pronounced correct:

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

The company may provide, through underwriting, for a cash purchase price for the new securities to be issued, not less, however, than 100% of their par value, together with accrued interest on the new bonds, for the new securities issuable as above in exchange for each \$1,000 par value of debenture mortgage bonds, Series A, and not less than at the rate of 90% of their par value, together with accrued interest on the new bonds, for the new securities issuable as above in exchange for each \$1,000 par value of debenture mortgage bonds, Series B. In the event that no underwriting as above shall be provided, then the percentages stated under "1" in the table—Ed.) are to be in each case increased by 2% (as shown under "2" in table—Ed.).



The plan of exchange is to become operative only upon the authorization and issue of the new securities and upon the deposit under the terms of the plan within a time to be fixed of at least 95% in face value of the debenture mortgage bonds, Series B, unless the railroad company shall elect to accept the number of bonds which shall be deposited as sufficient for the purpose of carrying out the proposed exchange.

Announcement of the adopted plan will be made and the deposit of bonds requested at as early a date as practicable. It will be noted that the proposed plan extends the interest of the debenture bondholders over the entire property of the company, important parts of which are now included in the debenture mortgage, and gives to the bondholders who deposit their bonds under the plan a fixed return upon their investment, as well as, through the preferred and common capital stock which they will receive, an interest in the benefits arising from the release of current revenues, and from the future development and expansion of the property through the use of the capital resources provided by the new bonds.

The plan is approved and recommended by the committee above mentioned, as well as by other large holders of the debenture bonds.—V. 83, p. 437, 381.

**Washington Baltimore & Annapolis Electric Ry.—Terminal Bonds—Further Facts.**—As stated recently (V. 83, p. 493), the shareholders were offered the right to subscribe at 95 until Sept. 10, to an extent equal to 31% of their respective holdings, for the \$1,250,000 bonds of the Baltimore Terminal Co. with a 100% bonus in W. B. & A. stock. The Washington Baltimore & Annapolis will increase its share capital from \$4,000,000 to \$5,500,000 and will guarantee the bonds of the Terminal Company as to principal and interest. President Bishop in a circular says:

The Baltimore Terminal Co. is a Maryland railroad corporation, with an authorized capital of \$1,500,000 (compare V. 81, p. 989), and its railroad will extend from a junction with our lines at or near Clifford Junction, northerly through Baltimore County and Baltimore City to the terminal station in Baltimore. The Terminal Company has secured a franchise in the city, and the right-of-way is almost entirely acquired and construction on the road has been in progress for some months past. The Terminal railroad is being built for the purpose of furnishing an adequate entrance to the city to the Washington Baltimore & Annapolis Electric Railway Co. under a satisfactory lease, and construction work on the two railroads is being rapidly pushed to completion.

The bonds are to be underwritten at \$950 per bond. [Press reports have since announced the completion of the underwriting at, it is understood, this price.—Ed.]

The enterprise is controlled by Cleveland interests. "Cleveland Finance" says, regarding the Terminal Company:

The company expects to construct 4½ miles of double track, of which 2½ miles are to be located within the city. The company has secured a 50-year franchise in Baltimore, running into the very heart of the city for 2 miles, and the other half mile is to be built on private right-of-way. This company will also erect a handsome terminal station, the location for which has already been secured. The work of constructing the Terminal road is well under way and the work of building the W. B. & A. proper is proceeding as rapidly as possible. It is expected that both properties will be in operation by July 1 next. (Compare page 99 of "Street Railway" section.)—V. 83, p. 493.

**Washington County (Me.) Ry.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. Inc.	Interest.	Taxes.	Bal., def.
1905-06.....	\$417,728	\$58,736	\$1,231	\$87,500	\$2,275	\$29,807
1904-05.....	349,084	81,553	1,486	87,500	2,096	6,557

Operating expenses in 1905-06 include \$43,799 expended for St. Croix Division stock and in 1904-05 \$36,501 for new equipment.—V. 78, p. 989.

**Winchester & Washington Electric Railway.—Bond Issue.**—This company has, it is reported, filed a mortgage to secure \$125,000 of bonds. S. H. Hansbrough is President and Shirley Carter Secretary. An exchange says that the company is building a 3,000 horse-power hydraulic plant in order to supply electricity to Winchester and Berryville, Va., and Charlestown, W. Va., and later will probably construct an electric railroad.

**Wisconsin Central Ry.—Action by Preferred Shareholders.**—The reorganization agreement under which the company was formed in 1899 provided that in case of failure of the directors to declare a dividend on the preferred stock within two years after the expiration of the voting trust, the preferred stock should elect a majority of the board. The two years expired in July, and, no dividend having been declared, the preferred stockholders are taking steps in the direction of electing a majority of the directors at the annual meeting on Oct. 9. The syndicate which holds a majority of the capital stock, it is understood, contends that the aforesaid provision is contrary to the laws of Wisconsin.—V. 82, p. 1324.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Agricultural Chemical Co.—New Directors.**—The stockholders at the annual meeting on Thursday voted to amend the by-laws by increasing the number of directors from 20 to 21. Wm. H. Bowker and W. W. Baker were elected directors to succeed H. C. McComas and to fill the new position, the remaining 19 directors being re-elected, all unanimously.—V. 83, p. 377.

**Bristol (Tenn.) Gas & Electric Co.—Bonds Offered.**—W. A. Williamson, 55 William St., New York, is offering at par and interest a block of the first mortgage 5s, due Jan. 1 1923. A circular says:

In 1903 consolidated the following companies: Bristol Gas & Electric Co., Bristol Light & Power Co., Consumers' Electric Co. and Bristol Street Ry. Since the consolidation these properties have been put in excellent condition. The book value of the properties is \$410,164. The authorized issue of bonds is \$375,000 and the outstanding bonds are \$242,000. (Compare p. 14 of "Street Railway" section.)—V. 77, p. 1748.

**Cananea Central Copper Co.—Officers.**—The following officers were recently announced:

Capt. James Hoatson of Calumet, President; C. A. Duncan of Duluth, Vice-President and Treasurer, and F. R. Kennedy, Secretary, all holding the same offices with the North Butte Mining Co. The general and executive offices will be located with those of the North Butte Co. in Duluth. C. pt. Hoatson is Vice-President of the Calumet & Arizona and Superior & Pittsburgh, and a director of the Butte Coalition, Hancock Consolidated and Keweenaw Copper companies.—V. 83, p. 381, 325.

**Car Trust Realization Co., Limited.**—Listed in London.—The London Stock Exchange has listed £606,470 5% income bonds, Nos. 1 to 309 of £1,000 each, 351 to 3,059 of £100 each and 3,751 to 6,407 of £10 each. Compare V. 82, p. 50.

**Commercial Union Telephone Co. of Troy, N. Y.—Sale.**—See United Message Co. below.—V. 78, p. 2444, 2014.

**Corning (N. Y.) Gas & Electric Co.—Bonds Offered.**—W. A. Williamson, 55 William St., New York, is offering at 90 and interest a block of the first mortgage 5% 50-year gold bonds due 1951, interest payable Jan. and July 1st.

The Corning Gas Co. and the Corning Light & Power Co. were incorporated in 1901 into the Corning (N. Y.) Gas & Electric Co. Operates under perpetual franchises. The total authorized bond issue is \$375,000, of which \$363,000 are outstanding. No underlying bonds or liens. (Capital stock reported as \$375,000. President, Daniel J. Creem.—Ed.) See V. 75, p. 443.

**Crocker-McElwain Co., Holyoke, Mass. (Fine Writing Paper.)—Preferred Stock Offered.**—Richter & Co., Hartford, Conn., are offering at par the unsold portion (\$150,000) of this company's issue of \$250,000 7% cumulative preferred stock. "The outstanding common stock, \$322,500, has been paid for in cash at par." Further facts another week.

**Cuyahoga Telephone Co., Cleveland.—Voting Trust Certificates Listed in Cleveland.**—The Cleveland Stock Exchange has listed voting trust certificates representing a majority of the capital stock, which, it is stated, will be held for 5 years by the trustees. Compare V. 82, p. 1271.—V. 83, p. 153.

**Dominion Coal Co.—Output.**—The "Boston Financial News" reports the company's output for August and the 8 months ending Aug. 31 as follows, the shipments in August amounting to 343,788 tons.

	1906.	1905.	1904.	1903.
August .....	331,716	323,207	293,909	244,238
8 months ending Aug. 31.....	2,363,734	2,019,646	2,058,045	2,137,357

—V. 82, p. 449.

**Electrical Development Company of Ontario.—Listed in London, Etc.**—The London Stock Exchange has listed \$2,500,000 5% 30-year gold bonds of \$500 each (Nos. 10,751 to 15,750.) Compare V. 82, p. 694, 1043.

The shareholders recently voted to purchase stock and bonds of the Niagara Falls Electrical Transmission Co. (V. 83, p. 158); subsequently it was announced that the latter company had contracted to purchase 50,000 electrical horse power from the Development Company for transmission to Niagara Falls and for use by the Buffalo Lockport & Rochester Ry. (now building, V. 82, p. 1210; V. 81, 506), and other companies. The company expects to receive a permit to import electricity into the United States as soon as it is prepared to deliver power across the Niagara River. Of the 160,000 horse power, the maximum amount that under the recent Act of Congress can be imported into the United States during the next three years, two other companies have been granted the right to bring in 25,000 h. p. each. Compare V. 83, p. 159.; also see Niagara Lockport & Ontario Power Co. below.—V. 83, p. 158.

**Inter-Ocean Steamship Co., Duluth, Minn.—Bonds Offered.**—The Detroit Trust Co. of Detroit, the mortgage trustee, is receiving subscriptions at par and interest for a block of first mortgage 5% gold bonds of \$1,000 each, to be dated Sept. 15 1906, part of an issue of \$135,000, to be secured by a first mortgage on a steel steamship now building; length, 458 feet; beam, 52 feet; depth, 31 feet; tonnage (est.), 7,500; cost, \$270,000. Bonds payable in ten annual instalments; interest payable Jan. 1 and July 1 at office of trustee.

**La Belle Iron Works, Wheeling, W. Va.—Report.**—See "Annual Reports" on a preceding page.

**New Directors.**—At the annual meeting on Sept. 11 J. J. Holloway and Wm. H. Hearne were elected directors, replacing W. S. Foltz, of New Castle, and E. W. Mudge, of Pittsburgh, thus giving Wheeling six of the eleven members of the board of directors, which now includes:

A. J. Clarke, W. D. Crawford, N. E. Whitaker, A. S. List, H. C. Franzheim, J. J. Holloway, W. H. Hearne; A. H. Woodward, Woodward, Ala.; George Greer, New Castle, Pa.; D. J. Sinclair and Isaac M. Scott, both of Steubenville, Ohio.

**Stock Dividend, &c.**—At the aforesaid meeting also the following resolution was adopted:

"Resolved, That, whereas the authorized capital stock is \$7,500,000 (\$6,886,000 being outstanding.—Ed.), and a stock dividend of 8% on the present authorized capital stock could be declared without that authorized capital being thereby exceeded, and the stockholders believe it is proper that such dividend be declared; now, therefore, the board of directors is respectfully requested to declare the same."

At the afternoon meeting a resolution was adopted authorizing the directors to purchase the subsidiary properties, including, it is said, an ore company in Minnesota, a coke company and a store company in Pennsylvania. (Compare V. 77, p. 1749, 1535, 1228).—V. 83, p. 496.

**Lake Superior Corporation.—First Dividend on Incomes.**—The directors on Thursday declared an initial dividend of 5% on the \$3,000,000 income bonds out of the earnings for the year ended June 30 1906, payable Oct. 1.

**Bounties.**—The subsidiary Algoma Steel Co., it is said, received during Canada's last fiscal year \$535,190 from the Dominion Government in the form of bounties (as against \$412,000 the previous year), viz: For the manufacture of iron and steel, \$167,420, and for steel ingots, \$367,770.—V. 83, p. 382.

**Lancaster Mills.—Option to Subscribe.**—The capital having been reduced from \$1,200,000 to \$300,000, by canceling three-fourths of the stock held by each shareholder, all shareholders of record Aug. 31 are offered the right to subscribe at par (\$100 per share) until 2 p. m. Sept. 27 for \$300,000 new stock to the extent of 25% of their respective holdings before the reduction. Subscriptions are payable by 2 p. m. on the following days: Oct. 1 1906, 25%; Jan. 1 1907, 25%; Apr. 1 1907, 50%. Arthur H. Lowe is now President.—V. 83, p. 496.



**Massachusetts Gas Companies.—Earnings.**—The reports of subsidiary companies, all or nearly all of whose stock is owned, for the year ending June 30, have been filed with the Massachusetts authorities showing:

	Bost. Consol. Gas.		East Bost. Gas.		Chelsea Gas Lt.	
	1906.	1905.	1906.	1905.	1906.	1905.
	\$	\$	\$	\$	\$	\$
Gross earnings	3,764,070	3,513,081	151,563	127,164	164,168	155,676
Total net income	1,288,963	1,292,993	35,784	31,533	56,530	54,086
Interest	10,908	304,416	2,404	1,736	7,936	—
Balance for div's	1,278,055	988,577	33,380	29,797	48,594	54,086
Dividends	1,209,968	844,060	22,000	22,000	30,000	30,000
Surplus for year	68,087	144,516	11,380	7,797	18,594	24,086

The report of the New England Gas & Coke Co. has not been made public, but the amount received by the parent company during the year from its holdings of the securities of that company is stated as \$569,553; adding the surplus after interest charges of the companies mentioned in the table above makes a total surplus of \$1,930,171, practically all belonging to the parent company and available for dividends on its stock. The dividend on the \$25,000,000 preferred stock (4%) calls for \$1,000,000, the remaining \$930,171 being equal to about 3.72% on the \$25,000,000 common stock.—V. 83, p. 99.

**New Haven Iron & Steel Co.—Dividends Resumed.**—The directors on Sept. 11 declared a dividend of 30 cents a share (par \$5—6%) on the \$500,000 capital stock, payable Sept. 21 to holders of record Sept. 11. Last fall the dividend was omitted. In April 1905 15 cents a share was paid.—V. 79, p. 1268.

**Newport News Light & Water Co.—Rival Company Restrained.**—See Peninsula Pure Water Co. below.

**New York Butchers' Dressed Meat Co.—Model Plant.**—The "Engineering Record" of June 30 contained an illustrated article descriptive of the company's plant, which is spoken of as a model of its kind.—V. 81, p. 780, 35.

**New York Dock Co., Brooklyn, N. Y.—Dividend Increased.**—The directors have declared a semi-annual dividend of 2% on the preferred stock, payable Oct. 15 to holders of record Oct. 1, thus increasing the annual rate to 4%. From October 1902 to October 1905 inclusive the company paid 1% semi-annually or 2% per annum; last October an extra one-half of 1% was also distributed, and in April last the annual rate was increased to 3% by the payment of a semi-annual dividend of 1½%. There is outstanding \$7,000,000 common stock and \$10,000,000 5% (and participating) non-cumulative preferred.—V. 83, p. 276.

**New York & South Brooklyn Ferry & Steam Transportation Co.—Status.**—A contract has been awarded to the Harlan & Hollingsworth Co. of Wilmington, a constituent concern of the Bethlehem Steel Corporation, for the construction of three steel screw-propelled ferryboats, to be delivered by next July at the aggregate contract price of \$635,000, for use on the new municipal ferry to South Brooklyn.

The Board of Aldermen in February last voted to pay \$900,000 for the company's property, but the company demands \$1,100,000. The condemnation commission appointed to appraise the property has not yet reported. Henry Yonge, counsel for the company, announced on Aug. 24 that the operation of the ferries would probably be suspended unless the city's purchase was speedily consummated. Comptroller Metz has agreed to have the properties examined by the engineers of the Finance Department, but as the ferry has been operated at a loss he is opposed to paying anything for the franchise. Even \$900,000 he considers excessive. The bids received by the city on Thursday for the construction of the Brooklyn terminal, subject to clear title being obtained, ranged from \$253,333 to \$371,825.—V. 82, p. 1215.

**Niagara Lockport & Ontario Power Co.—Canadian Electricity in Syracuse.**—On July 31 this transmission company, which has contracted to buy 60,000 h. p. from the Ontario Power Co., with privilege of taking 120,000 more, began delivering power as far east as Syracuse, a distance of 150 miles. An exchange says:

The street car lines of Syracuse, which are owned by the New York Central interests, are being operated by power generated by the Ontario Power Co. The present intention is not to extend the transmission lines further east than Syracuse, although extensions to the south will probably be made. See Electrical Development Co. above; also Ontario Power on page 170 of "Railway & Industrial" section and compare V. 81, p. 671, 1439; V. 82, p. 395. Also see V. 83, p. 159.

**Nipissing Mines Co., New York.—Cancellation of Treasury Stock.**—The directors, it is announced, have voted, provided the statutes permit, to cancel the 1,200,000 shares (\$6,000,000, par \$5) of treasury stock, thus limiting the amount authorized to the \$6,000,000 now outstanding. An initial "quarterly dividend of 3%" was declared June 20, payable July 20 to stockholders of record July 10. No bonds or mortgage outstanding. New York office, 31 Nassau St.

Remarks of J. R. De Lamar, Chairman of Executive Committee, in submitting the first report.

The company is incorporated under the laws of Maine, with an issue capital of \$6,000,000, divided into 1,200,000 shares of the par value of \$5 each. Our company now owns more than 95% (since increased, we are informed, to include the entire 100%) of the capital stock of the Nipissing Mining Co. (incorporated under the laws of Canada), and is now upon a permanent dividend-paying basis, having over \$600,000 net earnings available.

**Statement for Nipissing Mining Co. May 1 1906 by Pres. E. P. Earle.**—The company owns about 900 acres of Crown patent lands in the heart of the cobalt mining district. We obtained the titles thereto in January 1905 but were unable to begin active mining until about April 1 1905, by reason of the deep snow. Our Treasurer, W. O. Fletcher, April 25 1906 gives the following as to the operation of our mines since we began operations viz.: Received from sales of ore, including value of ore, &c., on hand not yet paid for, \$1,160,352; profit on ore purchased \$16,906; total, \$1,177,258; less mining and all other expenses, \$152,630; net profit, \$1,024,628; less paid stockholders, \$400,000; net surplus, \$624,628. This surplus is made up of ore on hand and in process of refining, \$194,269; accounts receivable, \$170,000; cash, \$260,359. These results have been produced from the surface ores taken from less than 10% of our properties. The average depth of our workings is less than 50 feet, and I am of the opinion that such results will continue for a number of years to come.

Directors: E. P. Earle, President; Capt. J. R. De Lamar, Vice-President; Richard T. Greene, Edmund C. Converse, Col. Robert M. Thompson, Ambrose Monell, all of New York; Joseph Wharton, Philadelphia; David Fasken and Duncan Coulson of Toronto, Can.

**Otis Elevator Co.—New Stock.—Option to Subscribe.**—“For the purpose of providing additional working capital to

meet the demands of the constantly growing business,” the directors have determined to issue \$609,500 of the preferred capital stock now in the treasury. All stockholders of record Sept. 26 are accordingly given the right to subscribe at par until 3 p. m. Oct. 3 for one share of said stock for each twenty shares of stock owned by them respectively. Payment must be made in full at time of subscription.—V. 83, p. 441.

**Pabst Brewing Co., Milwaukee.—Bonds.**—Of the \$3,500,000 bonds recently authorized, the first \$500,000, we are informed, draws interest at 5% and is payable in equal amounts in one, two and three years; the balance of \$3,000,000 draws 4% interest. See V. 83, p. 162.

**Peninsular Pure Water Co., Hampton, Va.—Injunction.**—The United States Circuit Court at Norfolk, Va., on Sept. 3, on application of the Franklin Trust Co. of New York, trustee of the \$1,000,000 mortgage of the Newport News Light & Water Co., granted a temporary injunction returnable Oct. 15, forbidding this new company from crossing that company's mains and from paralleling them at a less distance than three feet. (See V. 83, p. 441.)

*Status of Newport News Light & Water Co.*

The Newport News Light & Water Co. was incorporated in Virginia in August 1889 by the Huntington interests to supply water in the counties of Elizabeth City, James City, York and Warwick, including Newport News, Hampton, Phoebus and Old Point Comfort; also with the right to supply gas and electricity. Property includes 4,795 acres of land, reservoirs with capacity of 450,000,000 gallons; pumps' daily capacity 6,000,000 gallons; 66 miles of main. Capital stock authorized \$2,000,000; issued, \$442,750; par \$100. The mortgage is dated July 1 1892 and the bonds are due July 1 1942; coupons payable January and July at office of company, No. 23 Broad St. The authorized issue is \$1,000,000, and there have been issued and are now outstanding \$899,000. Both principal and interest are guaranteed by the Old Dominion Land Co. (capital stock \$2,000,000). The gross earnings in 1905 were \$100,637; net available for interest, \$79,252, against \$70,210 in 1904. President, Calvin B. Orcutt, No. 1 Broadway, N. Y. City; Vice-Pres. and Treas., I. E. Gates, 23 Broad St., N. Y. City; Sec., Charles Babbidge.—V. 83, p. 441.

**Penn-Wyoming Copper Co.—New Stock Listed in London.**—The London Stock Exchange has listed 2,000,000 shares of \$1 each, fully paid, Nos. 6,000,001 to 8,000,000. The original \$6,000,000 stock is owned in America.

**Purchase of Railroad Project.**—The company's representatives on Aug. 2 purchased the Saratoga & Encampment Ry., under construction from Walcott, on the Union Pacific RR., 46 miles, to Encampment, Wyo., where the smelter of the copper company is located. An aerial tramway, 16 miles long, operated with 922 cars or buckets holding 800 lbs. each, connects the smelter with the company's Ferris-Haggerty mine. Its other mine, the Doane-Rambler mine, is located some four miles back from the tramway in the Battle basin. E. M. Cobb and D. A. Norton, respectively President and General Manager of the copper company, have been elected directors of the new railroad.

**Operations, Etc.**—At the annual meeting in London on July 11 General Manager E. A. Norton said:

During the last year's run we produced in the neighborhood of 3,000,000 lbs. of copper—not copper matte, but 99% pure copper. This was done without any railroad to the smelting works, the whole being handled by animal traction. The season's run has, of course, been limited by the condition of the roads. With the completion of the railroad from Walcott to the smelting works we shall be enabled to run all the year round. The smelting works, instead of handling 200 or 250 tons of ore per day, taken out of our Ferris-Haggerty mine, will be furnished with additional steam power, so that we can handle 1,000 tons of ore a day, which would increase our output from 3,000,000 lbs. for the year's production to 10 times that amount when running full capacity. Of course it is not the purpose of the company to handle the ore coming from its own mines alone, although these mines are of sufficient size and development to keep the smelter going with a good-sized run.

With the distribution of the quarterly 1½% to be declared on Sept. 15, payable on Oct. 15, the company will have paid dividends at the rate of 6% per annum for a year and a half. The enlargement of the smelter and other improvements now approaching completion, President Cobb says, should permit the increase of dividends to not less than 12% per annum. The company, it is stated, has no fixed or floating indebtedness.—V. 80, p. 1427, 476.

**Pittsburgh Iron Ore Co. of Hibbing.—Incorporated.**—This company was incorporated in Minnesota on July 19 with \$6,000,000 authorized capital stock, upon which a State fee of \$3,025 was paid.

Incorporators are: J. W. Rhodes, President of Cherry Valley Iron Co., Pittsburgh, Pa.; S. W. Croxton, S. H. Holding and P. H. Lonergan of Cleveland, and W. D. McKeefrey of Latonia, Ohio.

**Public Service Corporation of Virginia, Hampton, Etc.—Gas Bonds Offered.**—Baker & Vaughan, 20 Broad Street, New York, are offering at 95 and interest this Virginia's corporation's total authorized issue of \$150,000 first mortgage 5% gold bonds dated July 1 1906 and due July 1 1936 without option of earlier redemption. These bonds are issued to provide a gas system for the towns of Hampton and Phoebus and the county of Elizabeth City, Va. Franchises have been acquired, contract for construction let, and 1,200 consumers' contracts obtained. Capital stock, \$300,000. President, J. W. Rowe, President First National Bank Hampton, Va.

**Pullman Co.—Distribution of Surplus, &c.**—Edward W. Henck, a lawyer of 32 Broadway, is urging the stockholders to join in an effort to obtain the distribution of at least a part of the company's surplus and to get higher dividends. The annual report for the fiscal year ending July 31 1905 showed a total accumulated surplus of \$22,151,946, which, it is supposed, has been increased to \$27,000,000 or more during the late fiscal year. Private advices indicate that the directors have under consideration some plan looking to a distribution of a portion of the surplus, but that



several months may elapse before the particulars will be made public.—V. 83, p. 564, 41.

**Realty Syndicate, California.**—*Subsidiary Company.*—See People's Water Co. above.—V. 83, p. 162.

**St. Lawrence Gas, Electric & Transportation Co.**—*Sale at Auction.*—At Philadelphia on Sept. 6 there was sold at auction for \$25 the "right title and interest of Henry A. Sage and Estate of Henry Green to and in 400 bonds, \$1,000 each, of St. Lawrence Gas, Electric & Transportation Co. dated July 1900, and to and in 4,000 shares stock of the same company, par value \$100 each.—V. 71, p. 88.

**Safe Harbor Match Co., Lancaster, Pa.**—*To Be Sold.*—Default having occurred in interest payments on the \$75,000 bonds, the mortgage trustee, the Real Estate Title Insurance & Trust Co. of Philadelphia instituted foreclosure proceedings, and the property will shortly be sold by the Sheriff. Adolph Segal, we are informed, had nothing to do with the company.

**Sears, Roebuck & Co., Chicago.**—*Offering of Preferred Shares.*—Lehman Bros., New York, and Goldman, Sachs & Co., New York and Chicago, are offering by advertisement on another page at 97½, ex-Oct. dividend, deliverable Oct. 3, the unsold portion of their block of \$9,000,000 (total issue \$10,000,000) 7% cumulative preferred stock in this prosperous mail-order house, whose customers number "upwards of 6,000,000 and whose incoming letters average about 75,000 per day." Subscriptions will also be received by other banks and bankers in Chicago, San Francisco, St. Louis and New Orleans, as stated in the advertisement. The following particulars are furnished:

Year—	1905.	1904.	1903.	1902.
Net profits over all charges ("verified")	\$2,857,396	\$2,209,926	\$1,882,940	\$1,299,532
Sales ("less all allowances")	37,879,422	27,692,721	23,252,646	15,945,397
Sales first 8 months calendar year 1906, \$30,924,874; 1905, \$21,916,458.				

*Balance Sheet July 1 1906.*

Assets (\$51,089,618)—		Liabilities (\$51,089,618)—	
Plant, mach'y, goodwill & pats., and investm'ts in other corporations	\$38,552,206	Capital author. & issued:	
Merchandise & supplies	8,038,677	7% cum. pref. stock	\$10,000,000
Investments in and advances to outside enterprises owned entirely by company	200,601	Com. st'k (\$100 par)	30,000,000
Advances to manufact'rs	1,932,674	Due to customers and employees	2,943,673
Sundry persons	342,853	Sundry tradesmen for merchandise	2,384,605
Due from customers	271,805	Other open accounts	56,340
Due from railroads, &c.	300,979	Bills payable	5,705,000
Insur. & Int. pd. in adv.	161,899		
Cash at banks and in hand	1,287,924		

See also V. 83, p. 41, 276, 384 and 564.

**Shawinigan Water & Power Co.**—*Listed in London.*—The London Stock Exchange has listed a further issue of \$500,000 5% consolidated first mortgage bonds (Nos. 2,001 to 2,318 of \$1,000 each and 5,002 to 5,365 of \$500 each).—V. 81, p. 781.

**Sloss-Sheffield Steel & Iron Co.**—*Earnings.*—The results for the three and the nine months ending August 31 1906 (August estimated) were:

3 months ending Aug. 31—	Net earnings.	Interest and taxes.	Other expenses.	Preferred dividend.	Balance, surplus.
1906 (estimated)	\$348,302	\$61,350	\$35,610	\$114,000	\$137,342
1905 (actual)	391,423	60,000		114,000	217,423
9 months—					
1905-06 (estimated)	\$1,148,432	\$184,050	\$69,696	\$342,000	\$552,686
1904-05 (actual)	1,175,092	180,000		342,000	653,092

The accrued dividend on the common stock at the present rate of 5% per annum would call for \$125,000 for the 3 months, or \$372,000 for the 9 months.

Total surplus Aug. 31 1906 (estimated), \$3,367,449.—V. 82, p. 1382.

**Steel Steamship for William P. Snyder and Associates of Pittsburgh.**—*Bonds Offered.*—The Union Trust Co. of Detroit is taking subscriptions at par for an issue of first mortgage steamship bonds, aggregating \$210,000, to be dated April 15 1907, maturing one-tenth each year for ten years, commencing Jan. 1 1908, and bearing interest at 5% per annum, payable semi-annually.

The bonds will be secured by a first mortgage on a steel steamship now being constructed by the Great Lakes Engineering Works, length, 574 ft.; beam, 58 ft.; depth, 32 ft., with a carrying capacity of 12,000 tons, and will cost \$420,000.

**Torrington Company.**—*Report.*—For year ending Aug. 31:

Year—	Div'ds Rec'd.	Rents, &c., Received.	Bond Interest.	Other Exps.	Divs. Paid (7%).	Balance, Surplus.
1905-06	\$208,137	\$107,057	\$50,000	\$9,429	\$230,000	\$25,765
1904-05	170,000	123,374	50,000	10,199	230,000	3,175

The total accumulated surplus on Aug. 31 1906 was \$260,051. The Coventry Swaging Co. was purchased during the year for \$98,969.—V. 81, p. 1491.

**Union Bag & Paper Co.**—*Dividend Reduced.*—As foreshadowed a week ago (p. 564), the preferred dividend declared this week, payable Oct. 15, is 1% quarterly instead of 1¼% as heretofore.

**Moore's Resign.**—W. H. Moore and J. H. Moore, it seems, presented their resignations as directors early in June, and these were accepted at a meeting of the directors held on June 6. The report that they have also sold their stock is not confirmed.—V. 83, p. 564.

**United Message Co.**—*Telephone Purchase.*—The "Albany Journal" of Sept. 6 says:

Arrangements have been completed for the purchase of the stock of the Commercial Union Telephone Co. of Troy (V. 78, p. 2444, 2014), and the transfer will take place on Oct. 10. A deposit of \$5,000 has been made. The purchase is on this basis: \$42 50 per share for the \$50 shares and \$85 per share for the \$100 shares of preferred stock, and \$15 for the \$50 shares and \$30 for the \$100 shares of the common stock.—V. 83, p. 277.

**United States Printing Co.**—*Dividend Rate.*—We are informed that "the present rate of dividend on the stock is 5¼% per annum, payable July, October, January and April.—Last year the rate was 5%.—V. 82, p. 937, 339.

**United States Rubber Co.**—*English Subsidiary.*—The following announcement was made on Thursday relative to the new English subsidiary, Wm. Symington & Co., Ltd., which began business Sept. 1 and which, it is expected, will not only give the United States Rubber Co. a commanding position in the crude rubber trade, but will permit an important development in the general rubber business abroad:

For some years Alden, Symington & Co. have been regarded as the most important crude rubber interests in Europe. Besides doing the largest business in this line in Great Britain and on the Continent, the firm represented important crude rubber interests in this city, among which were the New York Commercial Co. and Geo. A. Alden & Co. The firm of Alden, Symington & Co. has been dissolved and a new company has been organized under English laws to be known as Wm. Symington & Co., Ltd. The capital of the new concern will be £500,000, or \$2,500,000, all of which represents fully paid stock, and of which the United States Rubber Co. owns every share. William Symington is the managing director of the new company. His brother, Harry Symington, is also on the board.

The new company will finance all purchases of crude rubber for the U. S. Rubber Co. and its subsidiaries. By this arrangements all commissions heretofore paid to bankers for letters of credit will be saved.

William Symington & Co., Ltd., will have its headquarters in London, with an important branch in Liverpool. In addition to handling the crude rubber supply of the U. S. Rubber Co. and a general crude business in Europe, the new corporation will have a general supervision of the selling agencies which about a year ago Colonel Colt established in London, Antwerp, Hamburg, Havre and Bordeaux. While abroad this year, Colonel Colt and Mr. Watson also organized in London a new selling agency for the miscellaneous products manufactured by both the U. S. Rubber Co. and the Rubber Goods Manufacturing Co., chiefly the latter. The agencies organized last year were principally for the purpose of handling rubber boots and shoes.

**Tire Plant.**—The new rubber tire plant of the Rubber Goods Mfg. Co. at Detroit, operated by Morgan, Wright & Co., is now completed and in operation, having an annual capacity of \$5,000,000 worth of tires.

**Dividend.**—It is understood that the matter of paying a dividend on the common stock is being agitated again, and will be considered at the directors' meeting on Oct. 4.—V. 83, p. 443, 42.

**Welsbach Company.**—*Report.*—The results for the year ending May 31 were:

Fiscal year—	Gross profits.	Bond interest.	Sinking fund.	Charged off.	Div'd (2%).	Balance surplus.
1905-06	\$569,907	\$326,300	\$105,361	\$36,629	\$70,000	\$31,618
1904-05	541,469	326,300	105,361	17,282	70,000	22,526

—V. 81, p. 921

**Western Union Telegraph Co.**—*Convertible Bonds.*—The shareholders will meet Oct. 10 to authorize the board of directors or executive committee, from time to time, (1) to issue, sell and dispose of \$25,000,000 redeemable 4% gold bonds to mature Nov. 1 1936, to bear such date or dates on or after Nov. 1 1906, and to be of such form and in such terms as the board of directors or executive committee may determine; (2) to secure the same or any thereof by the pledge of any collateral owned by the company; (3) in their discretion to confer upon the holders of any of said bonds, whether secured or unsecured, prior to the issue thereof from time to time, the right to convert the principal thereof, after two and not more than twelve years from the date thereof into stock of the company at not less than par. Also to authorize the increase of the capital stock to a sufficient amount to provide for the conversion of said bonds into stock. All convertible bonds to be first offered to the stockholders pro rata at such price and on such terms as may be determined by the board of directors or executive committee.

Of such proposed issue, it is intended now to issue \$10,000,000 of bonds, which are to be convertible as mentioned above, the proceeds to provide funds for the construction of new lines and wires and for the purchase of new property.

A circular signed by President Clowry and Secretary Brewer, under date of Sept. 12, says in substance:

Since the general consolidation of 1881 and down to June 30 1905 the company has expended for the construction of new lines and wires and for the purchase of new equipment the sum of \$39,074,066, derived from the following sources:

*Expenditure of \$39,074,066 for Construction and New Property, 1881 to June 30 1905.*

From net earnings over dividends, interest on bonds and other fixed charges	\$23,755,066
From proceeds of \$20,000,000 real estate bonds over amount required to pay off old bonds	13,319,000
From stock sold 1897	2,000,000

During the few last years the rate of growth of the business of the company and the consequent demand for increased facilities have been greater than during the previous years and the expenditures for construction and new property have been correspondingly increased. All of the \$20,000,000 4½% real estate bonds authorized in 1900 have been issued; of these, \$6,681,000 were required to redeem maturing 6% and 7% bonds; \$2,076,500 were issued to pay for new property acquired and new lines constructed prior to June 30 1899 and \$11,242,500 were issued for construction and new property since June 30 1899.

**Quarterly.**—Earnings (partly estimated) for the quarter ending Sept. 30 were:

3 mos. ending Sept. 30—	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
1906 (estimated)	\$2,000,000	\$332,688	\$1,217,022	\$450,290
1905 (actual)	2,007,593	331,300	1,217,021	459,272

Total surplus (estimated) Sept. 30 1906 was \$17,299,018. The regular 1¼% dividend is payable Oct. 15.

The estimated results for the fiscal year ending June 30 were given in the "Chronicle" of June 23. The actual net revenue for the year was \$7,070,582, comparing with \$7,079,948, as estimated, and the balance over dividends \$874,519, against \$886,660.—V. 82, p. 1384.

**West Virginia Pulp & Paper Mill Co.**—*New Plant, &c.*—This company, it is reported, proposes to construct a new plant at Mechanicville, N. Y., at a cost of about \$150,000. In the sale of the Williamsburg (Pa.) paper mills to the company Chas. M. Schwab, the largest stockholder in that corporation, it is reported, stipulated that the minority shareholders should receive the same terms as himself payable in 5% bonds.—V. 82, p. 1444.



## Reports and Documents.

### CHICAGO GREAT WESTERN RAILWAY COMPANY.

#### FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1906.

Including its Proprietary Lines: Wisconsin Minnesota & Pacific RR. Co., Mason City & Fort Dodge RR. Co.

#### To the Shareholders:

The directors submit the following report:

	1906.	1905.	Increase.
Average number miles operat'd	818.36	818.36	
The gross receipts from all sources have been	\$8,573,148 05	\$7,377,710 54	\$1,195,437 51
Operating expenses have been	5,817,655 41	5,123,092 52	694,562 89
Net earnings	\$2,755,492 64	\$2,254,618 02	\$500,874 62
Taxes	216,000 00	216,000 00	
Income from operation	\$2,539,492 64	\$2,038,618 02	\$500,874 62
Gross earnings per mile	10,476 01	9,015 24	1,460 77
Operating expenses per mile	7,108 92	6,260 19	848 73
Taxes per mile	263.94	263.94	
Net earnings per mile	3,367 09	2,755 04	612.05
Operating expenses to earnings, percentage	67.86	69.44	1.58

#### a Decrease.

The gross earnings increased \$1,195,437 51, or 16.20%.  
 The operating expenses increased \$694,562 89, or 13.55%.  
 The net earnings increased \$500,874 62, or 22.22%.  
 The freight earnings increased \$896,831 17, or 17.60%.  
 The passenger train earnings increased \$187,168 44, or 9.05%.

Miscellaneous earnings increased \$111,437 90, or 52.08%.

#### EARNINGS AND EXPENSES PER MILE FOR FOUR SUCCESSIVE YEARS.

Earnings—	Years ending June 30			
	1903.	1904.	1905.	1906.
Freight	\$6,061	\$6,649	\$6,228	\$7,324
Passenger	1,917	2,037	2,225	2,424
Mail, express, &c.	438	494	562	728
Total earnings	\$8,416	\$9,180	\$9,015	\$10,476
Operating expenses and taxes	6,066	7,003	6,524	7,373
Net operating income	\$2,350	\$2,177	\$2,491	\$3,103

The company owns all of the stock of the Mason City & Fort Dodge Railroad Company, and of the Wisconsin Minnesota & Pacific Railroad Company, which are operated as a part of the system, the earnings and expenses of each line being separate.

The following is a consolidated statement of the gross and net earnings of the entire system:

#### GROSS EARNINGS OF THE SYSTEM.

	Miles.	1906.	1905.	Increase.
Chicago Gt. West. Ry.	818	\$8,573,148 05	\$7,377,710 54	\$1,195,437 51
Mason City & Fort Dodge Railroad	378	1,863,455 72	1,465,982 88	397,472 84
Wisconsin Minnesota & Pacific Railroad	271	711,082 84	675,417 64	35,665 20
Total	1,467	\$11,147,686 61	\$9,519,111 06	\$1,628,575 55

#### NET EARNINGS OF THE SYSTEM.

	1906.	1905.	Increase.
Chicago Great Western Ry.	\$2,755,492 64	\$2,254,618 02	\$500,874 62
Mason City & Fort Dodge RR.	719,476 13	481,957 54	237,518 59
Wisconsin Minnesota & Pacific RR.	348,763 87	305,010 32	43,753 55
Total	\$3,823,732 64	\$3,041,585 88	\$782,146 76

The Directors take pleasure in again expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations, and the employees, during the year.

Attached hereto are the usual statistical tables and information prepared by the Auditor:

By order of the Board of Directors.

A. B. STICKNEY, *President.*

### CHICAGO GREAT WESTERN RAILWAY CO.

#### No. I.—DETAILS OF CAPITAL EXPENDITURES.

##### Additions to Rolling Stock.

At the date of the last Annual Report the Company owned Rolling Stock which cost	\$8,448,996 92
During the year the Company has received and paid for the following new Rolling Stock:	
30 36-foot Stock cars	\$22,141 34
1 50-foot-Mail car	5,989 09
Total	\$28,130 43
There has been expended for Electric-Light Equipment for Passenger Cars	\$31,500 00
For various other Improvements to Equipment	32,792 78
Making total cost	\$8,541,420 13

#### ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT.

There has been expended during the year for additional terminals and improvements the sum of \$866,740 68, as follows:

For terminals	\$131,359 65
For double-tracking	169,240 43
For grade revisions and widening embankments	96,045 61
For bridges and culverts, &c.	93,348 00
For ballasting	127,410 89
For new buildings, water supply, &c.	167,948 01
For new rails, fastenings, &c.	52,542 57
For new side tracks	28,845 52
	\$866,740 68
Rolling stock	92,423 21
	\$959,163 89

TABLE NO. II.—GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30 1906.

ASSETS.	
Cost of rolling stock owned	\$7,901,586 23
Cost of rolling stock purchased on car trusts	639,833 90
	\$8,541,420 13
Cost of road, including terminals	65,477 031 36
Stocks of proprietary companies	\$38,846,323 48
Stock of Chicago Union Transfer Co.	57,274 01
An equal interest with nine other RR. Co.s.:	
In St. Paul Union Depot Co.	100,000 00
In St. Joseph Union Depot Co.	25,156 53
In Minnesota Transfer Ry. Co.	7,000 00
An equal interest with four other railway companies in Iowa Transfer Ry. Co.	6,000 00
Kansas City and St. Joseph elevators	175,000 00
	39,216,754 02
Bonds and stocks of other companies	232,005 07
Cash on hand	712,714 05
Accounts receivable	608,191 69
	\$114,788,116 32
LIABILITIES.	
4% debenture stock issued	\$27,577,000 00
4% debenture stock scrip	2,589 00
	\$27,579,589 00
Less in treasury	1,452,500 00
	\$26,127,089 00
5% preferred stock A	\$11,372,400 00
Less in treasury	35,500 00
	11,336,900 00
4% preferred stock B issued	\$22,625,110 00
4% preferred stock B issuable	499,832 00
	\$23,124,942 00
Less in treasury	21,100 00
	23,103,842 00
Common stock	44,464,545 00
	\$105,032,376 00
5% gold notes, due 1906	\$48,484 85
5% gold notes, due 1907	116,969 70
5% gold notes, due 1908	3,342,545 45
5% gold notes, due 1909	4,069,060 54
5% gold notes, due 1910	3,393 93
5% gold notes, due 1911	892,606 05
	8,473,060 52
5% equipment lease warrants	272,271 31
Advances from earnings	1,010,408 49
	\$114,788,116 32

TABLE NO. III.—GENERAL BALANCE SHEET REVENUE ACCOUNTS, JUNE 30 1906.

ASSETS.	
<i>Current Accounts Receivable—</i>	
Due from agents and conductors	\$300,492 96
Due from other companies and individuals	776,853 31
Supply of fuel and material on hand	990,913 72
	\$2,068,259 99
Cash on hand	\$628,206 47
Due from capital accounts	1,010,408 49
	1,638,614 96
	\$3,706,874 95
LIABILITIES.	
<i>Current Accounts Payable—</i>	
Vouchers and current accounts	\$1,436,408 97
Unpaid pay-rolls	406,386 09
	\$1,842,795 06
Rentals and taxes accrued not due	\$76,408 78
Accrued interest on loans not yet due	158,477 40
	234,886 18
Interest payable July 15 1906 on 4% debenture stock	522,490 00
Fund for improvements and renewals	686,723 74
Balance income account June 30 1906	419,979 97
	\$3,706,874 95

TABLE IV.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1906.

Freight earnings	\$5,993,374 31
Passenger earnings	1,984,402 54
Mail earnings	131,427 38
Express earnings	138,536 16
Rental earnings	31,230 72
Miscellaneous earnings	66,745 62
Surplus earnings of proprietary lines	227,431 32
	\$8,573,148 05
Operating expenses and taxes	\$6,033,655 41
Rental Chicago terminals	\$221,903 30
Rental Des Moines terminals	13,673 34
Rental Dubuque bridge	30,000 00
Rental of leased lines	145,250 26
	410,826 90
Interest on this company's proportion as joint owner of the bonds issued by—	
St. Paul Union Depot Co.	\$6,203 20
Minnesota Transfer Railway Co.	6,660 00
Interest on equipment lease warrants	16,124 66
Interest on loans	359,373 84
	388,361 70
Surplus over all charges prior to 4% debenture stock	1,740,304 04
	\$8,573,148 05
Surplus earnings as above, over all charges prior to 4% debenture stock	\$1,740,304 04
Surplus of previous years	\$213,074 53
Less sundry items charged off, not chargeable to current year's income	204,998 10
	8,076 43
Surplus earnings of proprietary lines not previously credited to income	686,723 74
	\$2,435,104 21
Two semi-annual interest payments of 2% each on 4% debenture stock	\$1,044,978 00
2½% dividend on 5% preferred stock A, paid April 1 1906	283,422 50
Amount transferred to "Fund for Improvements and Renewals"	686,723 74
*Balance to credit of Income Account June 30 1906	419,979 97
	\$2,435,104 21

\*A dividend of 2½% on the 5% preferred stock A is payable Oct. 1 1906.



TABLE VI.—COMPARATIVE STATEMENT OF GROSS RECEIPTS.

Receipts—	Year ending June 30 1906.	Year ending June 30 1905.	Increase.	Per cent of Inc.
Freight	\$5,993,374 31	\$5,096,543 14	\$896,831 17	17.60
Passengers	1,984,402 54	1,820,564 33	163,838 21	9.00
Mall	131,427 38	123,972 19	7,455 19	6.01
Express	138,536 16	122,661 12	15,875 04	12.94
Rentals	31,230 72	26,879 57	4,351 15	16.19
Miscellaneous	66,745 62	83,404 45	Dec.16,658 83	19.97
Surplus earnings of proprietary lines	227,431 32	103,685 74	123,745 58	119.35
Total	\$8,573,148 05	\$7,377,710 54	\$1,195,437 51	16.20

TABLE VII.—COMPARATIVE STATEMENT OF OPERATING EXPENSES.

Operating Expenses.	Year ending June 30 1906.	Year ending June 30 1905.	Increase.	Pec cent of Inc.
Maintenance of way and renewals	\$731,396 11	\$728,014 95	\$3,381 16	.46
Maint. of equipment	982,709 46	904,554 30	78,155 16	8.64
Fuel for locomotives	1,011,798 22	795,015 47	216,782 75	27.27
Conducting transp'n	2,631,516 07	2,276,677 18	354,838 89	15.59
General expenses	460,235 55	418,830 62	41,404 93	9.89
Totals	\$5,817,655 41	\$5,123,092 52	\$694,562 89	13.55

TABLE VIII.—TRAFFIC AND MILEAGE STATISTICS.

	1906.	1905.	Inc. (+) or Dec. (-).	P. C.
<b>Passenger Traffic—</b>				
Pass. carried earning rev.	1,122,543	2,009,022	-886,479	44.12
Pass. carried one mile	92,803,690	82,296,920	+10,506,770	12.77
Pass. carried 1 mile per mile of road	113,402	100,563	+12,839	12.77
Avg. distance each pass- enger was carried	82.67	40.96	+41.71	101.83
Total passenger revenue, including milk	\$1,984,402 54	\$1,820,564 33	+163,838 21	9.00
Avg. amount received from each pass. (cents)	162.81	83.48	+79.33	95.03
Avg. rate per pass. per mile (cents)	1.97	2.04	-.07	3.43
Total pass. train earnings	\$2,254,366 08	\$2,067,197 64	+187,168 44	9.05
Pass. train earnings per mile of road	2,754 73	2,526 02	+228 71	9.05
Earnings per passenger train mile (cents)	95.97	87.06	+7.91	9.09
<b>Freight Traffic—</b>				
Tons carried of freight earning revenue	3,287,435	2,816,707	+470,728	16.71
Tons carried one mile	871,714,113	724,272,240	+147,441,873	20.35
Tons carried one mile per mile of road	1,065,196	885,028	+180,168	20.35
Average distance haul of one ton	265.17	257.13	+8.04	3.13
Average amount received for each ton of freight	1.82	1.81	+0.01	.55
Average rate per ton per mile (cents)	.69	.70	-.01	1.43
Total freight earnings	\$5,993,374 31	\$5,096,543 14	+896,831 17	17.60
Freight earnings per mile of road	7,323 64	6,227 75	+1,095 89	17.60
Average earn. per freight train mile	2.03	2.08	-.05	2.40
Average pay load to each freight train mile (tons)	295.08	296.01	-.93	.31
Average pay load to each freight engine m. (tons)	253.60	253.37	+0.23	.09
Average number of tons of freight per loaded car m.	14.64	14.31	+0.33	2.24
<b>Train &amp; Engine Mileage—</b>				
Mileage of revenue passen- ger and mixed trains	2,348,848	2,374,518	-25,670	1.08
Mileage of locomotives employed in helping passenger trains	29,107	27,005	+2,102	7.78
Mileage of revenue freight trains	2,954,192	2,446,776	+507,416	20.74
Mileage of locomotives employed in helping freight trains	323,797	278,289	+45,508	16.35
Mileage of light engines	159,343	133,512	+25,831	19.35
Mileage of work trains	63,320	34,889	+28,431	81.49
Mileage of switch engines	957,374	783,156	+174,218	22.25
<b>Car Mileage—</b>				
Mileage of passenger cars	12,337,435	12,009,569	+327,866	2.73
Average number of passen- ger cars per train mile	5.25	5.06	+0.19	3.75
Average number of passen- gers per train mile	40	35	+5	14.29
Mileage of loaded freight cars—east	33,766,669	28,305,579	+5,361,090	18.94
Mileage of loaded freight cars—west	25,760,373	22,320,466	+2,439,907	10.93
Mileage of empty freight cars—east	8,285,540	7,172,343	+1,113,197	15.52
Mileage of empty freight cars—west	16,950,007	12,685,652	+4,264,355	33.62
Average number of freight cars per train mile	28.69	28.81	-.12	.41
Average number of loaded cars per train mile	20.15	20.69	-.54	2.61
Average number of empty cars per train mile	8.54	8.12	+0.42	5.17
Average mileage operated during year	818.36	818.36		

TABLES X AND XI (Condensed.)

Locomotives owned	265
Freight cars	7,265
Passenger cars	149
Miscellaneous	153

TABLE XII.—MILEAGE.

The Company owns the following mileage:			
Main line	Miles.	Miles.	
Branch lines	714.17	*42.80	
Total	756.97		
The operated mileage is as follows:			
Main line, Chicago to St. Paul, via Oelwein	401.59		
Main line, Oelwein to St. Joseph, via Des Moines	289.58		
Main line, Bee Creek to Beverly	23.00		
Total	714.17		
Branch, Wilson Junction to Cedar Falls	7.48		
Branch, Eden to Mantorville	7.57		
Branch, Sycamore to DeKalb	5.81		
Total	20.86		
Total	735.03		

	Miles Leased.	Miles.	Miles.
St. Paul to Minneapolis		10.56	
Dubuque to Alken		14.34	
Chicago		10.18	
Des Moines		2.70	
St. Joseph to Bee Creek		8.83	
Beverly to Kansas City		36.72	
			83.33
Total miles operated June 30 1906			818.36
Mileage operated this year			818.36
Mileage operated last year			818.36

\* 21.94 miles leased to Waterloo Cedar Falls & Northern Ry.

WISCONSIN MINNESOTA & PACIFIC RR. CO.

All the stock of the Wisconsin Minnesota & Pacific Railroad Company is owned and held in the treasury of the Chicago Great Western Railway Company.

TABLE XIII.—DETAILS OF EARNINGS AND EXPENSES.

	1906.	1905.	Increase.
Average miles operated	271	271	
<b>Gross Earnings—</b>			
Freight earnings	\$513,568 09	\$491,992 12	\$21,575 97
Passenger earnings	164,745 05	151,400 38	13,344 67
Express earnings	8,830 63	7,343 55	1,487 08
Mall earnings	19,534 13	19,581 17	*47 04
Rental and miscellaneous	4,404 94	5,100 42	*695 48
	\$711,082 84	\$675,417 64	\$35,665 20
<b>Operating Expenses—</b>			
Transportation	\$196,619 14	\$195,393 91	\$1,225 23
Maintenance of cars and locomotives	48,329 31	49,574 41	*1,245 10
Maintenance of way	112,494 62	120,650 39	*8,155 77
Miscellaneous expenses	4,875 90	4,788 61	87 29
	\$362,318 97	\$370,407 32	*\$8,088 35
Net earnings	\$348,763 87	\$305,010 32	\$43,753 55
Taxes	26,689 04	22,797 91	3,891 13
Income from operation	\$322,074 83	\$282,212 41	\$39,862 42
Operating expenses to earnings, %	50.95	54.84	*3.89

\* Decrease.

TABLE XIV.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1906.

Freight earnings	\$513,568 09
Passenger earnings	164,745 05
Express earnings	8,830 63
Mall earnings	19,534 13
Rentals and miscellaneous earnings	4,404 94
	\$711,082 84
Conducting transportation	\$196,619 14
Maintenance of equipment	48,329 31
Maintenance of way	112,494 62
Miscellaneous expenses	4,875 90
Taxes	26,689 04
Income from operation	\$322,074 83
Income from operations for the year, as above	\$322,074 83
One year's interest on first mortgage bonds	231,840 00
	\$711,082 84
Surplus for the year over all charges	\$90,234 83
Surplus of previous years	355,610 56
* Total surplus to June 30 1906	\$445,845 39

\* This surplus (\$445,845 39) under the operating contract belongs to and has been paid over to the Chicago Great Western Railway Company as owner of all the stock of this company, and to the extent of such surplus the Chicago Great Western Railway Company guarantees the future payment of the interest on the bonds of the Wisconsin Minnesota & Pacific Railroad Company.

TABLE XV.—GENERAL BALANCE SHEET JUNE 30 1906.

<b>Assets, Capital Accounts—</b>	
Cost of railway	\$11,344,487 24
Cost of rolling stock	662,987 79
	\$12,007,475 03
<b>Liabilities, Capital Accounts.</b>	
Capital stock	\$5,893,400 00
First mortgage bonds issued and issuable	\$6,232,000 00
Less unissued	436,000 00
	5,796,000 00
Accounts payable	318,075 03
	\$12,007,475 03
<b>Assets, Revenue Accounts.</b>	
Cash	\$45,449 23
Accounts receivable	22,250 54
	\$67,699 77
<b>Liabilities, Revenue Accounts—</b>	
Accrued interest on bonds	\$57,960 00
Taxes accrued	9,334 29
Account payable	405 48
	\$67,699 77

TABLE XVI.—MILEAGE OWNED.

Single track	271.0 Miles.
Slide and passing tracks	37.5 Miles.
Total length of track	308.5 Miles.
<b>Details.</b>	
Mankato to Red Wing, including Faribault branch	95.7 Miles.
Red Wing to Osage	118.2 Miles.
Clay Banks branch	2.9 Miles.
Winona to Simpson	54.2 Miles.
Total miles owned	271.0 Miles.

EQUIPMENT OWNED.

Locomotives	17
Cars—	
Freight cars	826
Passenger cars	14
Derrick	1



**MASON CITY & FORT DODGE RR. CO.**

All the stock of the Mason City & Fort Dodge Railroad Company is owned and held in the treasury of the Chicago Great Western Railway Company.

TABLE XVII.—DETAILS OF EARNINGS AND EXPENSES.

	1906.	1905.	Increase.
Average miles operated.....	386.25	386.25	
<i>Gross Earnings</i> —			
Freight earnings.....	\$1,328,385 90	\$993,509 38	\$334,876 52
Passenger earnings.....	391,872 93	348,323 33	43,549 60
Express earnings.....	18,368 39	15,690 15	2,678 24
Mail earnings.....	21,999 76	21,785 91	213 85
Rental and miscellaneous.....	11,868 48	2,303 53	9,564 95
Rental of equipment.....	90,960 26	84,370 58	6,589 68
	\$1,863,455 72	\$1,465,982 88	\$397,472 84
<i>Operating Expenses</i> —			
Transportation.....	\$775,805 69	\$653,559 55	\$122,246 14
Maintenance of cars and loco- motives.....	207,970 11	177,192 16	30,777 95
Maintenance of way.....	143,406 36	140,471 43	2,934 93
Miscellaneous expenses.....	16,797 43	12,802 20	3,995 23
	\$1,143,979 59	\$984,025 34	\$159,954 25
Net earnings.....	\$719,476 13	\$481,957 54	\$237,518 59
Taxes.....	52,000 00	30,000 00	22,000 00
Income from operations.....	\$667,476 13	\$451,957 54	\$215,518 59
Operating expenses to earnings, percentage.....	61.39	67.12	*5.73

\* Decrease.

TABLE XVIII.—INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1906.

Freight earnings.....	\$1,328,385 90
Passenger earnings.....	391,872 93
Express earnings.....	18,368 39
Mail earnings.....	21,999 76
Rents and miscellaneous.....	11,868 48
Equipment earnings.....	90,960 26
	\$1,863,455 72
Conducting transportation.....	\$775,805 69
Maintenance of equipment.....	207,970 11
Maintenance of way.....	143,406 36
Miscellaneous expenses.....	16,797 43
Taxes.....	52,000 00
	\$1,195,979 59
Income from operation.....	667,476 13
	\$1,863,455 72
Income from operation for the year, as above.....	\$667,476 13
One year's rental Missouri River bridge, &c.....	\$50,279 64
One year's interest on first mortgage bonds.....	480,000 00
	530,279 64
Surplus for the year over all charges.....	\$137,196 49
Surplus of previous years.....	925,779 37
	\$1,062,975 86

\* This surplus (\$1,062,975 86) under the operating contract belongs to and has been paid over to the Chicago Great Western Railway Company as

owner of all the stock of this company, and to the extent of such surplus the Chicago Great Western Railway Company guarantees the future payment of the interest on the bonds of the Mason City & Fort Dodge Railroad Company.

TABLE XIX.—GENERAL BALANCE SHEET JUNE 30 1906.

<i>Assets, Capital Accounts</i> —	
Cost of road, equipment and terminals.....	\$44,424,344 95
Omaha elevator.....	221,297 99
Stocks of other companies.....	20,000 00
Cash in New York.....	237,750 93
	\$44,903,393 87
<i>Liabilities, Capital Accounts</i> —	
Common stock.....	\$19,205,400 00
Preferred stock, 4% non-cumulative.....	13,635,752 00
First mortgage, 4% gold bonds, due in 1955, Interest payable June and December.....	12,000,000 00
	\$44,841,152 00
Accounts payable.....	62,241 87
	\$44,903,393 87
<i>Assets, Revenue Accounts</i> —	
Accounts receivable.....	\$21,282 89
Cash.....	34,908 24
	\$56,191 13
<i>Liabilities, Revenue Accounts</i> —	
Accrued interest on bonds.....	\$46,140 00
Accounts payable.....	10,051 13
	\$56,191 13

TABLE XX. (Condensed.)

EQUIPMENT OWNED

Locomotives owned.....	28
Freight cars.....	2,020
Passenger cars.....	15
Miscellaneous.....	4

TABLE XXI.—MILEAGE.

Single track (see details below).....	378.13 Miles
Double track, Junction to Oelwein.....	1.19 Miles
Double track, Council Bluffs.....	3.00 Miles
Side and passing tracks.....	95.75 Miles
Total.....	478.07 Miles
<i>Details of Miles owned</i> —	
From Oelwein, Iowa, to Council Bluffs, Iowa (forming in con- nection with the Chicago Great Western lines, part of a through line between Chicago and Omaha).....	259.83 Miles
From Hayfield, Minnesota, to Clarion, Iowa (forming a part of a through line between Minneapolis and Omaha).....	99.71 Miles
Total miles main line.....	359.54 Miles
Branch lines to Lehigh and Coalville.....	18.59 Miles
Total miles owned.....	378.13 Miles

**BROOKLYN RAPID TRANSIT CO.**

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30 1906.

85 Clinton Street,  
Brooklyn, N. Y., September 1st 1906.

*Comparative Statement of the Results of the Operations of the Brooklyn Rapid Transit System for Years ending June 30 1906-1905:*

	1906.	1905.	Inc. + or Dec.—
Gross Earnings from oper.....	\$18,473,328 10	\$16,333,444 59	+\$2,139,883 51
Operating expenses.....	10,441,377 37	9,803,870 32	+637,507 05
Net earnings from oper.....	\$8,031,950 73	\$6,529,574 27	+\$1,502,376 46
Income from other sources.....	323,935 62	252,135 63	+71,799 99
Total income.....	\$8,355,886 35	\$6,781,709 90	+\$1,574,176 45
Less taxes and fixed chges.....	5,612,934 23	5,178,491 55	+434,442 68
Net income.....	\$2,742,952 12	\$1,603,218 35	+\$1,139,733 77
Out of which was taken for betterments and addi- tions to property.....	580,342 87	453,284 87	+127,058 00
Surplus for the year.....	\$2,162,609 25	\$1,149,933 48	+\$1,012,675 74
Surp. for June 30 '05-'04.....	984,723 20	1,594,189 72	-609,466 52
Surplus June 30 '06 and '05.....	\$3,147,332 45	\$2,744,123 20	+403,209 25
Of this amount there has been appropriated:			
Old accounts written off.....	\$522 98		+\$522 98
In adjustment of Supply Accounts.....		\$12,600 00	-12,600 00
For discount on bonds sold.....	571,246 66	1,746,800 00	-1,175,553 34
Contingent reserve fund.....	500,000 00		+500,000 00
Total appropriations.....	\$1,071,769 64	\$1,759,400 00	-\$687,630 36
Balance surplus June 30 1906 and June 30 1905.....	\$2,075,562 81	\$984,723 20	+\$1,090,839 61

Divisional statement given below shows comparative gross earnings for the last three fiscal years:

	1906.	1905.	P. C. of Inc. 1906 over 1905.	1904	P. C. of Inc. 1906 over 1904.
Passenger—					
Surface.....	\$11,531 125	\$10,345,111	11.46	\$9,757,629	18.18
Elev. and Bdge.....	6,055,597	5,304,289	14.16	4,671,917	29.62
Freight, Express, Mail, &c.....	740,799	560,533	32.16	192,957	283.92
Advertising.....	145,807	123,511	18.05	132,655	9.91
Total.....	\$18,473,328	\$16,333,444	13.10	\$14,755,158	25.20

The following is a comparative statement of gross earnings from operation for the five years beginning July 1 1901 and ending June 30 1906:

Year ending June 30.—	Gross Earnings	Inc. over previous 12 mos.
1902.....	\$12,510,622	5.13%
1903.....	13,280,321	6.15%
1904.....	14,755,158	11.10%
1905.....	16,333,444	10.69%
1906.....	18,473,328	13.10%

SUMMARY OF CONSTRUCTION EXPENDITURES BROOKLYN RAPID TRANSIT SYSTEM—FISCAL YEARS 1906-1905.

	1906.	1905.
Right of way.....	\$93,459 87	\$166,075 83
Track and roadway construction.....	1,286,718 68	1,311,451 97
Electric line construction.....	438,467 54	384,811 55
Real estate.....	134,851 60	168,804 64
Buildings and fixtures.....	1,111,659 50	828,584 84
Power plant.....	1,718,398 38	387,948 26
Shop tools and machinery.....	106,397 75	19,878 50
Cars and electrical equipment.....	3,460,833 93	2,254,050 20
Miscellaneous equipment.....	46,480 63	35,995 39
Miscellaneous.....	16,867 90	39,210 48
	\$8,414,135 78	\$5,596,811 66

EARNINGS.

The total earnings from operation for the twelve months ending June 30 1906 show an increase of \$2,139,883 51, or 13.10 per cent over the previous fiscal year.

OPERATING EXPENSES.

The percentage of operation to earnings is 56.52 per cent for 1906, as compared with 60.02 per cent for 1905.

NET EARNINGS FROM OPERATION.

The net earnings from operation for the twelve months ending June 30 1906 show an increase of \$1,502,376 46, or 23 per cent, as compared with the twelve months ending June 30 1905.

ROLLING STOCK.

One hundred steel-framed fire-proofed convertible elevated motor cars, with centre aisle and reversible seats, having a seating capacity for sixty passengers, have been received during the year and placed in operation. The work of rebuilding steam coaches for electrical operation has been completed, and the elevated passenger equipment now consists of 558 motor cars (320 of which are of a convertible type) and 269 closed trailer cars. The motor cars are equipped with two 150 H. P. motors, multiple-unit train control and automatic air brakes.

Two hundred and twenty-two convertible Surface passenger cars have been received during the year and 144 additional remain to be delivered. Six hundred and sixteen closed cars have been equipped with vestibules and 347 additional sets have been ordered. The Company will have 1,255 vestibuled cars in operation during the coming winter. Upwards of 1,000 Surface cars have been equipped with new fenders.

Two electric locomotives have been built in the Company's Repair Shops. Four standard steel frame digger bar snow-



plows have been received, and ten box cars, twenty gondola cars and one snow sweeper are to be delivered during the present summer, available for use September 1st.

#### WILLIAMSBURG POWER STATION.

One turbo unit of 7,500 K. W. capacity and one turbo unit of 5,500 K. W. capacity have been put in operation at the Williamsburg Power Station. Three additional 7,500 K. W. turbo units have been contracted for, one of which will be in operation by November 1 1906 and the other two before the summer of 1907.

#### EASTERN POWER STATION.

The old feeders between the station switchboard and Kent Avenue have been replaced, and the new installation will greatly decrease the fire hazard at this location.

#### SUB-STATIONS.

Two new sub-stations have been put in operation, viz.: Southern Sub-station, 2,000 K. W. capacity; Myrtle Avenue Sub-station, 4,000 K. W. capacity.

Four additional sub-station buildings are under construction and will be completed and put in operation during the ensuing year, viz.:

New Utrecht Sub-station, 2,500 k. w. capacity.  
Canarsie Sub-station, 1,000 k. w. capacity.  
Hudson Sub-station, 6,000 k. w. capacity.  
Richmond Hill Sub-station, 1,500 k. w. capacity.

Each building will be constructed of ample size to admit of additional installations.

Two additional sub-stations will be constructed during the next year, the land for which has been acquired and the apparatus contracted for, viz.:

Corona Sub-station, 1,500 k. w. capacity.  
Lexington Sub-station, 4,000 k. w. capacity.

The Coney Island and Parkville Sub-stations have each been increased by 1,000 K. W. capacity by the installation of additional converters and static transformers.

#### SUBWAY CONDUITS AND FEEDERS.

Over 65 miles of duct have been laid in 8.5 miles of underground subway. Forty miles of high-tension and 14 miles of low-tension feeder cables have been installed in subway conduits and upwards of 50 miles of overhead feeders have been installed.

#### ELEVATED STRUCTURES.

The reinforcement of the Elevated structure is progressing satisfactorily.

The work of cleaning and repainting 50,000 feet of structure contracted for last year has been completed and work is under way on 60,000 feet additional.

2.4 miles of single track have been relaid with standard 80-lb. rail.

Platforms have been lengthened on the Prospect Park and Coney Island and West End Divisions for six-car Elevated train operation, and new platforms have been constructed on the Sea Beach Division to provide for local Elevated service.

Four thousand lineal feet of Elevated platform extensions have been constructed during the year to accommodate six-car trains, and similar work is now under way at stations on the Myrtle Avenue Division. The stations at Halsey Street and Gates Avenue, on the Broadway Division, and at Franklin Avenue, on the Fulton Street Division, have been altered to meet the growing demands of traffic; and stairways have been changed at the Franklin Avenue Station to facilitate the exchange of passengers with the Brighton Beach Division. Eight stations on the Fulton Street Division, east of Manhattan Junction, have been renovated and repainted, and similar work is under way on the stations of the Broadway, Myrtle Avenue and Fifth Avenue Divisions. Retaining walls, stairways and walks are under construction at Sterling Place and the Brighton Beach Road to provide an entrance to the Park Place Station from Sterling Place.

Third rail has been laid on the Chestnut Street Incline connecting the Broadway Line with the Long Island Railroad on Atlantic Avenue, permitting the operation of through electric service from Broadway Ferries to Rockaway Beach, and entirely eliminating steam service on Elevated Lines.

#### STORAGE YARDS.

The old steam railroad repair shop buildings have been removed from the structure at Alabama and Pitkin Avenues and the car-storage capacity of the yard increased by the installation of additional tracks.

The new Elevated yard at East New York with capacity for three hundred and twenty-seven cars and the Elevated repair shop, inspection sheds, etc., are completed. The surface storage yard adjoining the Elevated yard is also completed and has a capacity for 287 cars. These yards are divided into sections by fire walls built under specifications approved by the New York Fire Insurance Exchange, the Surface yard having two storage compartments, and the Elevated three compartments, exclusive of shop and inspection tracks.

#### NEW SHOPS.

Repair shop, inspection sheds and storerooms have been erected on the Company's property east of Fifth Avenue

between 36th and 37th Streets, and the serviceable machinery and tools are being transferred from the old shop to the new shop. The old building will be removed to provide additional car-storage space in the Elevated yard.

The new Repair Shops for Elevated cars at East New York were put into service in January, and those at 36th Street and Fifth Avenue are nearly ready for operation. Attached to these plants are commodious Inspection Sheds, Oil and Waste Houses, Store Rooms and all appurtenances necessary to first-class plants of this character. The ultimate capacity of these shops will be sufficient for the requirements of the Company for many years.

The 39th Street repair shop at 39th Street and Third Avenue has been converted into a paint shop for both Elevated and Surface cars and a storage house constructed on Third Avenue adjacent to the repair shop for the storage of paints, oils, etc.

In the transition from Steam to Electricity and changes of types of cars and their equipment, considerable obsolete material was necessarily left on hand. In connection with opening new Store Rooms a thorough inventory has been taken, and all materials and supplies not required in current operations scrapped or otherwise disposed of and charged off. The Store Rooms of the Company are now clear of dead stock. With new and better facilities for caring for and distributing materials it should be possible to reduce the amount carried and avoid losses incident to former awkward conditions under which much of it was handled.

#### TERMINAL FACILITIES.

An improved Surface terminal has been constructed at Canarsie, adjacent to the new Elevated terminal.

Temporary improvements have been made to the Manhattan Terminal of the Williamsburg Bridge.

Terminal loops have been constructed for Surface cars at the Prospect Park Station of the Brighton Beach Division, furnishing a means for convenient transfer of passengers between Surface cars and Elevated trains.

#### NEW CAR-HOUSE AND MISCELLANEOUS IMPROVEMENTS.

A new car house and storage yard of large capacity have been completed on Tenth Avenue between 19th and 20th Streets, and a two-story depot is under construction on the westerly half of the block, fronting Ninth Avenue.

Plans are being prepared for a new Surface Depot and storage yards to replace the present Maspeth Depot. This improvement will be completed during the coming year.

An emergency crew station has been built on Fourth Avenue near 38th Street.

A new ash-receiving station has been erected at Bushwick Avenue and Gillen Place, East New York; also an incinerator plant for the burning of refuse, equipped with boilers, the steam being utilized for heating the adjacent buildings and furnishing power for the operation of compressors and steam hammers in the repair shops at this location.

Baling presses have been installed at nine ash-receiving stations, to permit of the economical transportation of refuse to the incinerator plants. Steam pipes have been installed for the utilization of steam from the Third Avenue Incinerator for heating feed water in the adjoining power stations.

A passenger waiting room was built at the junction of Sixteenth Avenue and the Prospect Park & Coney Island Railroad.

Club and reading rooms have been provided for the employes at the Bergen and Halsey Street Depots.

Extensive improvements, consisting of pits, cranes, hoists, new tracks, renovation of buildings and installation of fire lines and hydrants are under way at the East New York and Ridgewood Depots.

Metal lockers have been installed in the 52d Street repair shop for the convenience of employes.

Coal handling and storage facilities have been provided on the Newtown Dock property with capacity for 25,000 tons.

#### ABOLITION OF GRADE CROSSINGS.

Under the Act for Elimination of Grade Crossings on the Brighton Beach Line, the work is progressing and contracts stipulate for its completion by May 1 1907.

#### SURFACE LINES.

A new line is under construction through Ralph Avenue and East 98th Street, from the intersection of Douglass Street and Ralph Avenue to New Lots Road.

Overhead work has been placed on the Vernon Avenue Bridge across Newtown Creek and car service extended to Long Island City.

Track connections have been made between the Company's Liberty Avenue tracks and the tracks of the Long Island Electric Railroad on Liberty Avenue and special work has been ordered to connect the Liberty Avenue tracks with the tracks of the New York & Long Island Traction Company on Broadway for the more convenient transfer of passengers between the cars of the two companies.

The Furman Street tracks from Atlantic Avenue to Fulton Street, and the Fulton Street tracks from Fulton Ferry to Sands Street (12,000 feet of single track) have been relaid with standard construction.

15,696 joints, or 75 miles of single track, have been electrically welded and tracks thoroughly repaired.



## INTERLOCKING SIGNALS.

A new electro-pneumatic interlocking plant has been erected near the junction of Broadway and Jamaica Avenue and an all-electric interlocking plant has been installed at 36th Street and Fifth Avenue.

## RIDGWOOD INCLINE, CAR STORAGE YARD, &amp; C.

The Myrtle Avenue Elevated line has been connected with the Lutheran Cemetery line at Ridgewood by an incline extending through private property, and the Lutheran Cemetery line reconstructed to enable the operation of Elevated trains to Lutheran Cemetery Terminal. A car-storage yard having capacity for 126 cars, with facilities for equipment inspection and light repairs, is under construction on the Lutheran Cemetery line.

## TRANSFERS.

One additional printing-press has been installed in the transfer printing department, to meet the increasing transfer requirements.

The peculiar track geography of Brooklyn makes the transfer question more than ordinarily difficult to deal with. The fact, for example, that one may start from the Manhattan end of the New York and Brooklyn Bridge, and by the use of transfers work his way over some thirty miles of lines, and end up at the place of beginning, for one fare, is not without practical demonstration. The tendency to abuse the transfer privilege by manipulation, trading through agencies and the practice of other illegitimate methods by a class of operators to whom the opportunity is sufficient excuse, increases with its extension, and to some unknown but very considerable degree unduly burdens the Company and discomforts the paying passenger. The serious aspect of this feature of street-car traffic can be appreciated only by those having the problem to deal with; but the following may be of interest as showing its growth during the last two years in Brooklyn.

In March of this year the transfer privilege was materially extended. In May following the points of transfer were increased in number and restrictions still further removed. In June month there were issued 12,700,000 transfers, against 7,300,000 in June 1905, an increase of 75%. For the year ending June 30 1904 the number of transfers collected was 56,804,382, or 19.40% of all cash collections. In the year next following the number was 70,080,877, or 22.24%. In the year ending June 30 1906 there were collected 96,455,314 transfers, or 27.26% of the whole number of cash fares handled, and an increase of nearly 40,000,000, or 69%, over 1904.

## CANARSIE RAILROAD COMPANY.

The Transit Development Company, one of your constituent companies, has acquired during the year the entire capital stock of the Canarsie Railroad Company, a new company organized to take over property and franchises of the former Brooklyn & Rockaway Beach Railroad Company, consisting of about 3½ miles of steam railroad tracks and right-of-way from East New York to Jamaica Bay at Canarsie: The Long Island Railroad Company has agreed to pay an

amount equal to one-half the cost of the acquisition of this property, and to join with the Canarsie Company in the reconstruction of the road-bed where the railroads of the companies are parallel, in consideration of acquiring under long lease certain portions of the railroad which are not required by the Canarsie Company.

The railroad thus made a part of your system has since acquisition been rebuilt and equipped as an electric railroad, and, by means of a new elevated structure from Pitkin Avenue to New Lots Road, has been connected with the structure and tracks of the Brooklyn Union Elevated Railroad Company—thereby making a continuous route from Park Row, Manhattan and Broadway ferries to Canarsie.

The net cost of the stock of the Canarsie Company, and the expense of re-construction, including the elevated structural incline and connection, have been approximately \$300,000 to June 30 1906. Additional expenditures will be required to complete the work of reconstruction and furnish the necessary terminals for the proper operation of the line.

The railroad was opened for operation as an electric railroad on July 28 1906, and no results of operation, therefore, are reported herein. It is expected that this new railroad, offering as it does an extension of elevated railroad service through a rapidly growing territory, and to a popular shore resort, will before long be a valuable addition to your Company's lines.

Land has been acquired on Rockaway Avenue at Avenue J from which the system can obtain its supply of sand. Machinery for digging and drying sand is being installed.

## FINANCIAL.

There were in the treasury, unsold, at the beginning of the fiscal year Brooklyn Rapid Transit Company's First Re-funding Gold Mortgage 4% Bonds.....	\$2,307,000 00
There were issued during the fiscal year on account of construction expenditures of that year or preceding.....	6,528,000 00
Total bonds available.....	\$8,835,000 00
Of these there were sold during the year.....	7,892,000 00
Leaving on hand June 30 1906.....	\$943,000 00

In addition there had been expended to June 30 1906 \$4,506,274 84 for which bonds may be issued, but had not been issued up to that date.

The net amount of discount, commission and accrued interest on the bonds sold during the year was \$571,246 66, which has been deducted from surplus as shown on previous page. Of the bonds issued \$129,000 were given in exchange for an equal amount of Nassau Electric Railroad Company's 4% Consolidated Bonds, acquired and deposited with the Central Trust Company, Trustee, under the provisions of Section 4 of Article I of the Mortgage, and from the proceeds of the bonds sold (with the exception of \$5,126 29 used in acquiring stocks of constituent companies) there were purchased certificates of indebtedness of constituent companies aggregating \$6,393,625 81, representing expenditures, the nature of which is generally outlined on previous page.

By order of the Board.

EDWIN W. WINTER, *President.*

Brooklyn Rapid Transit Company,  
85 Clinton Street, Brooklyn, N. Y.

## AMERICAN SMELTING &amp; REFINING COMPANY.

## SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED APRIL 30 1906.

*To the Stockholders:*

Comparative statements of Assets and Liabilities, together with similar statements of Income Account for the fiscal years ending April 30 1905 and April 30 1906, are submitted herewith for your information and consideration.

## INCOME ACCOUNT.

The net earnings for the year, amounting to \$10,161,368 12, are \$1,262,546 76, or 14.2 per cent, in excess of those of the preceding year. The Directors are pleased that the Company has continued the unbroken record of increased earnings shown yearly since its organization. The increase has been normal and has been due both to an enlarged business and efficient and careful management. There has been expended on the property of the Company during the year for ordinary repairs, betterments and extraordinary improvements, newly acquired properties and additional plants the sum of \$1,766,681 98. Following the practice of the past two years, this whole amount has been deducted from the profits of the year.

Notwithstanding these deductions, the Undivided Surplus Account has been increased by \$2,024,054 85, and now amounts to \$10,482,774 88, about one-half of which is represented by cash in banks and trust companies and the balance by other quick assets.

The valuation on the books of the Company, of silver, lead and copper in ores is so much below the present market value that the Directors have deemed a further credit to Metal Accounts unnecessary this year.

## DIVIDENDS.

Preferred stock dividends Nos. 24 to 27 inclusive, aggregating \$3,500,000, and Common Stock Dividends Nos. 7 to

10 inclusive, amounting to \$3,250,000, have been paid. The last three dividends on the Common Stock have been at the rate of 1¾ per cent quarterly.

## PROPERTY.

The value of the property on the books of the Company has not been increased. However, in addition to new construction and improvements of a miscellaneous nature made at the various plants during the past year the following notable additions have been made: Perth Amboy, N. J., new copper refining plant with a capacity of 75,000,000 pounds annually; Omaha, Neb., new copper converting plant; Leadville, Colo., increased capacity of lead smelter equal to 7,500 tons of charge per month; Colorado and Perth Amboy, additional land, giving increased facilities.

## INVESTMENTS.

The valuation placed upon the securities of the Company as reported last year, including the stock of the American Smelters' Securities Company, remains unchanged. The increase in Investment Account represents the value of the Company's additional holdings in its various subsidiary companies organized to carry on special lines of operation. The Common Stock of the American Smelters' Securities Company, par value \$17,751,000, owned by the Company, is not included in the Investment Account of the Company. Although it had been thought the earnings of the American Smelters Securities Company would not equal its fixed charges during the first year of its existence, for the reason that many of its large properties were still in the development and construction stage, yet the Directors are pleased to report that the earnings of the American Smelters Securities Company have exceeded its fixed charges by about



\$500,000, and consequently no demand has been made on account of the guaranty of your Company on the Series "B" Preferred Stock of the American Smelters Securities Company.

The prosperity of the American Smelters Securities Company is of so great moment to the stockholders of this Company that it will doubtless be of interest to note the following regarding its various properties:

In addition to the mining interests of that Company, which are operated largely as a base of supply for its various smelting works, it had in successful operation at the time of its organization the following:

1. Lead smelting and refining works of the Selby Smelting & Lead Co., at San Francisco, Cal.
2. Lead smelting and refining works of the Everett Plant, at Everett, Wash.
3. Lead smelting and refining works of the Federal Lead Co., at Federal, Ill.
4. Lead smelting works of the Tacoma Smelting Co., at Tacoma, Wash.
5. Copper smelting and refining works of the Tacoma Smelting Co., at Tacoma, Wash.

The construction of the following works was provided for in connection with the capitalization of the Company:

1. More than doubling the capacity of the Federal Lead Co.'s plant and generally increasing its facilities.
2. Construction of a modern concentrator at the Tecolotes mining property, making this a very substantial adjunct of the smelting works under construction at Velardena, Mexico.
3. Lead smelting works at Velardena, Mexico.
4. Copper smelting works at Velardena, Mexico.
5. Copper smelting works at Garfield, near Salt Lake City.
6. Copper smelting works at San Bruno Point, San Francisco Harbor.

The works at Velardena and at Garfield have been practically completed; it is expected that the new smelting plant at Federal, Ills., will be in operation by January 1 next; the ground is now being graded for the San Bruno Point plant, and work has been progressing satisfactorily on all of the other plants enumerated above.

METAL STOCKS.

The increase in the value of metal stocks during the year, amounting to about \$3,000,000, is due to the enlarged capacity of the works of the Company and the development of mineral resources tributary to the plants of the Company. The stockholders will be interested to know that the gold refined by this Company during the past year amounted to over \$50,000,000.

MINING DEPARTMENT.

While the mines of the American Smelting & Refining Company have been purchased and operated mainly for their value in assuring a steady supply of certain classes of ores for the smelters of the Company, yet these mines have been profitable directly from their operations, and they now constitute a very valuable asset of the Company. It has been the policy of the Directors to use the profits of this Department to liquidate the original cost of purchase and the continuing cost of development. Early in the present fiscal year these outlays for purchase and development will have been entirely covered by the profits of the Department, and the Directors expect to carry the profits of the Mining Department to the credit of Profit and Loss, beginning with the fiscal year ending April 30th 1907.

LIABILITIES.

There are still outstanding \$549,000 of the Six Per Cent Bonds issued by the Omaha & Grant Smelting Company, maturing in 1912. There have been purchased and canceled during the year \$12,000 of these bonds, and as the opportunity arises the balance of the issue outstanding will be liquidated. The Net Current Liabilities of the Company, representing ore in transit and Accounts Payable not yet due, after deducting Accounts Receivable in process of collection, show an increase due to the increased business of the Company, and the increase in the Margin Account is due entirely to the greater amount of ores in transit and in process of smelting and refining.

GENERAL REMARKS.

The Company has not included in its financial statement earnings from the following sources:

1. Use of Huntington and Heberlein patents.
2. Mining properties of the Company.
3. Stock of the American Smelters Securities Company.
4. Stock of the United States Zinc Company.
5. Stock of the United Lead Company.

The Directors have thought it best to await a more complete working out of their plans in connection with these various investments before transferring their earnings to the credit of Profit and Loss Account of this Company.

Since the close of the present fiscal year (April 30 1906), the Directors have effected a sale of the portion of the stock of the United Lead Co. owned by this Company, and therefore the profits accruing from this sale will be carried into the accounts of the fiscal year ending April 30 1907.

The Directors are pleased to report that the increase in the earnings of the Company has not been due to increase in treatment charges made to miners, but, on the contrary, such charges have been in many instances decreased. It is the policy of your Directors to decrease treatment charges to miners and to thus encourage production wherever the same can be done and at the same time leave a reasonable assurance of profit to your Company. The increase in the earnings has come in the past and must come in the future from economies in operating expenses, an increase in the volume of business due to the encouraging of production in territory tributary to works already established and to the opening up of new territory, together with the earnings of the various subsidiary companies of which your Company is the parent and guardian.

The efficient technical and executive staff of your Company, together with its other employees, have participated in the prosperity of the past year, for which they were in no small degree responsible. From the amount of \$499,203 72 charged to Profit and Loss for the benefit of profit-sharing employees the Board of Directors have set aside the sum of \$68,000 as the beginning of a fund whose uses will be determined later, but which in general will be an insurance or pension fund for the benefit of employees of the Company at its various works.

DANIEL GUGGENHEIM,

President.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES.

Assets—	April 30 1906.	April 30 1905.	Increase.
Property-----	\$86,845,670 51	\$86,845,670 51	-----
Investments-----	*4,179,914 51	*3,982,576 08	\$197,338 43
Metal stocks-----	19,415,199 78	16,418,542 68	2,996,657 10
Materials and supplies--	1,114,893 41	1,118,901 73	Dec.4,008 32
Cash and cash items---	4,757,928 50	4,636,649 18	121,279 32
	\$116,313,606 71	\$113,002,340 18	\$3,311,266 53
<b>Liabilities—</b>			
Capital stock-----	\$100,000,000 00	\$100,000,000 00	-----
Bonds-----	549,000 00	561,000 00	Dec.\$12,000 00
Net current liabilities--	2,360,966 73	1,855,640 98	505,325 75
Unearned treatment charges-----	2,920,865 10	2,126,979 17	793,885 93
Surplus-----	10,482,774 88	8,458,720 03	2,024,054 85
	\$116,313,606 71	\$113,002,340 18	\$3,311,266 53

\* Does not include 177,510 shares of the common stock American Smelters Securities Company, par value \$17,751,000.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	April 30 1906.	April 30 1905.	Increase.
Earnings-----	\$11,665,885 58	\$10,506,683 17	\$1,159,202 41
<b>Deduct—</b>			
Taxes and general expense---	675,945 03	729,223 61	Dec.53,278 58
Ordinary repairs and better's	828,582 43	878,648 20	Dec.50,065 77
Total deduction-----	\$1,504,527 46	\$1,607,871 81	\$103,344 35
Net earnings-----	\$10,161,358 12	\$8,898,811 36	\$1,262,546 76
<b>Less—</b>			
Employees' profit-sharing fd.	449,203 72	216,815 76	232,387 96
Total-----	\$9,712,154 40	\$8,681,995 60	\$1,030,158 80
Appropriation for new construction, improvements and metal stock account---	938,099 55	1,063,083 80	Dec.124,984 25
Balance net income-----	\$8,774,054 85	\$7,618,911 80	\$1,155,143 05
<b>Deduct—</b>			
Dividend preferred stock----	\$3,500,000 00	\$3,500,000 00	-----
Dividend common stock----	3,250,000 00	2,500,000 00	750,000 00
Total-----	\$6,750,000 00	\$6,000,000 00	\$750,000 00
Surplus for year-----	\$2,024,054 85	\$1,618,911 80	\$405,143 05
<b>Add—</b>			
Surplus for previous year----	8,458,720 03	6,839,808 23	1,618,911 80
Total surplus-----	\$10,482,774 88	\$8,458,720 03	\$2,024,054 85

a Does not include any appropriation to metal stock account.

**Virginia Iron, Coal & Coke Co.**—Sale of Virginia & Southwestern Ry.—See that company under "Railroads" above.—V. 81, p. 1615.

**Western Glucose Co., Chicago, Ill.**—New Project.—This company was incorporated during August under the laws of Maine with \$2,400,000 authorized capital stock, of which \$1,200,000 is to be 7% cumulative preferred, to build a glucose plant at Roby, Ind., with a daily capacity, it is asserted, of 7,000 to 10,000 bushels of grain. The directors are:

President, D. B. Scully; Vice-President, F. C. Letts; Treasurer, C. B. Shedd; Secretary and Counsel, W. E. O'Neill; General Superintendent, Philip H. Saenger, formerly a General Superintendent with the Corn Products Refining Co.; E. A. Shedd and H. L. Spencer. Office, Postal Telegraph Building, Chicago.

—The New York Stock Exchange house of Lathrop & Smith, 37 Broad Street, has recently opened a branch office at 2102 Broadway, corner of 73d Street, under the man-

agement of H. P. Clark. Lathrop & Smith are also members of the New York Cotton Exchange. The firm is composed of L. C. Lathrop, Oscar B. Smith, Frank M. Cronise, Albert A. Johnson and Henry Stanley Haskins.

—The Stock Exchange firm of Clement & Smith, bankers and brokers at 1 Nassau Street, corner Wall, has been dissolved by mutual consent caused by the retirement of Waldo P. Clement. The business will be continued under the same name by Henry G. Smith, Allen T. Clement, Stanton Whitney, formerly of Strong, Sturgis & Co., and Percival W. Clement, special partner. Mr. Whitney will represent the firm on the New York Stock Exchange.

—Denison & Farnsworth of Cleveland and Boston are offering on a 4% basis \$100,000 5% school district bonds of West Seneca, N. Y. These securities are dated Sept. 1 1906 and mature \$4,000 yearly.



The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, September 14 1906.

Increased animation rather than any diminution is noticeable in general business, in which noteworthy activity has been the feature for some time past. Prosperity seems to be well-nigh universal. Certainly mercantile failures, according to the records, are the smallest for some years past. Aside from the high rates which have been current for money on call, and the firmness of those for time loans, the situation seems to be favorable. The crops promise well. Speculation in products is quiet.

LARD on the spot has advanced but trade has continued stagnant and the rise in quotations has been mainly nominal. City is quoted at 8½@8¾c. and Western 8.85@8.90c. The principal factor in the rise has been the strength of the near futures at the West. Refined lard has been dull and firm; Refined Continent 9.40c., South America 10c., Brazil in kegs 11c. The speculation in lard futures at the West has been more active, with the near options stronger, owing mainly to manipulation by prominent packers. The receipts of hogs have been smaller than expected and shorts have covered.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	8.60	8.57½	8.72½	8.78½	8.87½	8.87½
December delivery	7.90	7.82½	7.80	7.85		
January delivery	7.77½	7.67½	7.67½	7.67½	7.72½	7.72½

PORK has been dull with prices generally steady. Mess, new, is quoted at \$19@19 50; clear \$17@18 75, family \$18 50@19. Cut meats have been in light demand with narrow changes in quotations; pickled shoulders 8¼@8½c., pickled hams 11½@11¾c., pickled bellies, 14@10 lbs., 10½@12c. Beef has been quiet with some grades higher and others lower; mess \$8, packet \$10@10 50, family \$11 50@12, extra India mess \$14 50@15. Tallow has been in fair demand and steady; City 5½@5¼c. Stearines have declined, owing to the dulness of trade and increasing supplies; oleo 9¾@10½c., lard 10c. Butter has been firmer with the demand fair and offerings light; Western extras 25@25¼c. Cheese has been dull and easy; State factory 12½c. Eggs have been fairly active and firm; Western firsts 21½@22c.

OIL. Cottonseed has been active and irregular but in the main firm; prime summer yellow 37¾@38c., prime winter yellow 43c. Linseed has been quiet and steady; City, raw, American seed, 38@39c.; boiled 39@40c.; Calcutta seed, raw, 68c. Lard has been in light demand and steady; prime 68@70c. Olive has been dull and steady; yellow 55@58c., green 58@60c. Coconut has been dull but firm despite large arrivals of late; Ceylon 7½@7¾c., Cochin 8½c. Peanut has been dull and steady; white 55@65c. Cod has been in light demand and steady; domestic 35@36c., Newfoundland 38@40c.

COFFEE on the spot has been dull with prices irregular; Rio No. 7 is quoted at 8¼@8½c., Santos No. 4 8½c. West India growths have been quiet and steady; fair to good Cutcuta 9@9¼c. The market for future contracts has shown more or less irregularity but in the main the course has been downward, owing to continued large receipts at Rio and Santos, the dulness of the spot trade, foreign selling and liquidation for local and Wall Street account, as well as a certain amount of bearish pressure.

The closing prices were as follows:

September	6.40c.	January	6.70c.	May	6.95c.
October	6.40c.	February	6.75c.	June	7.00c.
November	6.50c.	March	6.85c.	July	7.05c.
December	6.60c.	April	6.90c.	August	7.10c.

SUGAR. Raw has been dull but prices have been strong at some advance, owing to an absence of offerings; centrifugal, 96-degrees test, 4 1-16c.; muscovado, 89-degrees test, 3½@3¾c.; molasses, 89-degrees test, 3¼@3 5-16c. Refined has been dull so far as new business is concerned, but there have been large withdrawals on old contracts. Prices have been strong, with granulated quoted at 4.80@4.90c. Spices have been moderately active with prices generally firm. Teas have been firm with a fair jobbing trade. Hops have been quiet and firm; crop reports indicate that the yield is large and of good quality.

TOBACCO. The general situation shows no essential change. Prices have been firm in the main, with good sales of domestic leaf. Advices from New England state that rain is needed for the crop in that section. Worms are said to be causing damage to the burley crop, which is also suffering from a lack of moisture.

PETROLEUM has been active with prices firm; refined, barrels, 7.50c.; bulk 4.40c.; cases 10c. Naphtha has been fairly active and firm with supplies light; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine firm at 65c. Rosin has been quiet and easy at \$4 05 for common to good strained.

COPPER has been quiet but stronger; lake 19½@19¼c., electrolytic 19@19½c. Lead has been in fair demand and firm at 5.95@6c. Spelter has been quiet but stronger at 6¼@6.30c. Tin has been dull and weak on larger offerings; Straits 40.15c. Iron has been fairly active and steady; No. 1 Northern \$20 25@20 75, No. 2 Southern \$19@20.

COTTON.

Friday Night, September 14 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 139,521 bales, against 73,061 bales last week and 74,604 bales the previous week, making the total receipts since the 1st of September 1906 212,582 bales, against 387,189 bales for the same period of 1905, showing a decrease since Sept. 1 1906 of 174,607 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,312	11,761	18,170	10,689	10,596	12,332	73,860
Port Arthur, &c.						427	427
New Orleans	2,198	3,438	3,113	2,862	2,681	3,435	17,727
Mobile	594	670	1,628	337	293	288	3,808
Pensacola, &c.					2,549		2,549
Savannah	5,103	4,742	4,579	4,518	7,046	7,022	33,010
Brunswick							279
Charleston	704	962	420	539	261	962	3,848
Georgetown, &c.							
Wilmington		367	351	468	22	634	1,842
Washington, &c.							
Norfolk	116	344	477	446	313	174	1,870
Newport News, &c.						99	99
New York							
Boston			1	6			7
Baltimore						87	87
Philadelphia					108		108
Totals this week	19,027	22,284	28,737	19,865	23,869	25,739	139,521

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 Sept. 14.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	73,860	121,509	76,689	144,483	68,642	81,920
Pt. Arthur, &c.	427	564	546	1,037		
New Orleans	17,727	23,693	10,902	18,609	23,654	54,709
Mobile	3,808	6,657	5,778	9,612	9,782	10,483
Pensacola, &c.	2,549	2,549	154	204		
Savannah	33,010	46,983	76,697	141,443	38,487	93,770
Brunswick	279	279	4,867	5,321	1,778	5,981
Charleston	3,848	5,075	11,954	22,114	4,067	19,933
Georgetown, &c.						
Wilmington	1,842	1,973	14,239	21,402	2,283	13,127
Washington, &c.						
Norfolk	1,870	2,790	11,713	18,580	7,828	21,114
Newport News, &c.	99	175	157	265		
New York			117	163	88,401	138,953
Boston	7	13	1,653	3,007	1,630	3,723
Baltimore	87	189	243	434	1,313	1,438
Philadelphia	108	133	14	310	1,786	4,314
Total	139,521	212,582	215,738	387,189	249,651	449,512

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.	74,287	77,235	76,421	26,300	80,346	44,008
New Orleans	17,727	10,902	17,049	7,541	35,742	28,834
Mobile	3,808	5,778	5,309	4,271	3,462	2,511
Savannah	33,010	76,697	59,218	37,965	46,683	21,643
Charleston, &c.	3,848	11,954	14,126	7,959	12,501	3,919
Wilmington, &c.	1,842	14,239	4,745	20,075	19,953	4,780
Norfolk	1,870	11,713	6,584	5,372	6,718	2,592
Newport N., &c.	99	167	167	48	297	113
All others	3,030	7,053	3,724	691	5,462	3,605
Total this wk.	139,521	215,738	187,343	110,222	211,164	111,825
Since Sept. 1.	212,582	387,189	343,300	151,785	455,806	221,788

The exports for the week ending this evening reach a total of 76,978 bales, of which 28,751 were to Great Britain, 13,096 to France and 35,131 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Sept. 14 1906.				From Sept. 1 1906 to Sept. 14 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	18,580	10,321	20,077	48,978	37,420	10,821	40,849	89,090
Pt. Arthur, &c.								
New Orleans	4,364	2,175	3,124	9,663	4,364	2,175	6,029	12,568
Mobile								
Pensacola	2,749			2,749	2,749			2,749
Savannah			716	716			3,964	3,964
Brunswick								
Charleston								
Wilmington								
Norfolk								
Newport News								
New York	1,719	600	8,636	11,005	2,011	600	14,544	17,155
Boston	1,339			1,339	1,375		26	1,401
Baltimore			2,247	2,247			2,247	2,247
Philadelphia					200			200
Portland, Me.								
San Francisco								
Seattle			179	179			179	179
Tacoma			102	102			102	102
Portland, Ore.								
Pembina								
Detroit								
Total	28,751	13,096	35,131	76,978	48,119	13,596	67,940	129,655
Total 1905	82,157	751	39,258	122,166	135,206	9,717	67,641	212,564

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.



Sept. 14 at—	On Shipboard. Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.		
New Orleans	980	990	920	1,556	88	4,534	19,120
Galveston	9,801	5,095	10,185	7,045	2,788	34,914	33,728
Savannah			4,400	2,000	1,200	7,600	30,887
Charleston					1,000	1,000	3,067
Mobile	3,300		1,050		722	5,072	4,710
Norfolk					6,490	6,490	1,338
New York	1,200	400	1,500	2,800		5,900	82,501
Other ports	700		400	100		1,200	7,590
Total 1906	15,981	6,485	18,455	13,501	12,288	66,710	182,941
Total 1905	32,681	10,732	47,941	7,937	18,592	116,983	332,529
Total 1904	36,404	20,445	24,583	14,743	7,524	103,699	94,478

The speculation in cotton for future delivery has been of only moderate volume, but the general direction of prices has been upward, owing largely to unexpectedly light receipts at the ports and a re-awakening of the spot demand at Liverpool. The spot sales there have latterly reached the largest figures in a good many months. Moreover, whatever may be the size of the crop in this country, the receipts are certainly running behind those of last year. At the same time, the total visible supply is considerably smaller than a year ago, though larger than in the two previous years. Moreover, a bullish construction was by very many put upon the Government report of the 10th inst, when prices advanced quite sharply as soon as it was received. It stated the condition at 77.3 against 82.9 on July 25th, 72.1 on the same date last year, 84.1 two years ago and 73.2 as the average for ten years past. The believers in higher prices insist that since August 25th there has been further deterioration, especially in the Southwest. Speculation has continued very largely professional, however, and the chief element of strength has been the spot situation and the augmented demand for the actual staple. To-day prices opened higher, owing to a rise in Liverpool and covering of shorts, but later on when this demand fell off and it was seen that the weather was generally favorable, that the estimated receipts for to-morrow at Houston, Galveston and New Orleans were large and that there were no aggressive operations for a rise, prices gave way and closed at a small net decline for the day. Spot cotton has been quiet and unchanged, regardless of the fluctuations in futures. Middling upland closed at 9.80c. No revision.

UPLANDS.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	8.80	8.80	8.80	8.80	8.80	8.80
Low Middling	9.42	9.42	9.42	9.42	9.42	9.42
Middling	9.80	9.80	9.80	9.80	9.80	9.80
Good Middling	10.24	10.24	10.24	10.24	10.24	10.24
Middling Fair	10.76	10.76	10.76	10.76	10.76	10.76
<b>GULF.</b>						
Good Ordinary	9.05	9.05	9.05	9.05	9.05	9.05
Low Middling	9.67	9.67	9.67	9.67	9.67	9.67
Middling	10.05	10.05	10.05	10.05	10.05	10.05
Good Middling	10.49	10.49	10.49	10.49	10.49	10.49
Middling Fair	11.01	11.01	11.01	11.01	11.01	11.01
<b>STAINED.</b>						
Low Middling	8.30	8.30	8.30	8.30	8.30	8.30
Middling	9.30	9.30	9.30	9.30	9.30	9.30
Strict Low Mid. Tinged	9.46	9.46	9.46	9.46	9.46	9.46
Good Middling Tinged	9.80	9.80	9.80	9.80	9.80	9.80

The quotations for middling upland at New York on Sept. 14 for each of the past 32 years have been as follows:

1906 c. 9.80	1898 c. 5 13-16	1890 c. 10 1/4	1882 c. 12 11-16
1905 10.90	1897 7 3/8	1889 11 1/8	1881 12 3/8
1904 11.00	1896 8 1/2	1888 10 7-16	1880 11 13-16
1903 12.00	1895 8 1/4	1887 9 7/8	1879 12 5-16
1902 8 7/8	1894 6 1/2	1886 9 1/4	1878 11 1/2
1901 8 5/8	1893 8 3/8	1885 10 1-16	1877 11 1/4
1900 10 1/4	1892 7 3-16	1884 10 1/4	1876 11 1/2
1899 6 3/4	1891 8 3/8	1883 10 1/4	1875 14 1/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con-sum'n.	Contract	Total.
Saturday	Quiet	Steady		20		20
Monday	Quiet	Steady			100	100
Tuesday	Quiet	Steady		471		471
Wednesday	Quiet	Barely steady				
Thursday	Quiet	Steady	100	600	100	800
Friday	Quiet	Steady		475	100	575
Total			100	1,566	300	1,966

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. 14.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	9 1/4	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
New Orleans	9 1/4	9 1/4	9 1/4	9 1/4	9 5-16	9 5-16
Mobile	8 7/8	8 7/8	9	9	9 1-16	9 1/2
Savannah	8 15-16	8 15-16	9	9	9 1/2	9 1-16
Charleston	8 7/8	9	9	9	9	9 1-16
Wilmington			9	9	9 1/2	9 1-16
Norfolk	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8
Boston	9.80	9.80	9.80	9.80	9.80	9.80
Baltimore	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia	10.05	10.05	10.05	10.05	10.05	10.05
Augusta	9 3-16	9 5-16	9 3/8	9 5-16	9 3/8	9 3/8
Memphis	9 3/8	9 3/8	9 5-16	9 1/2	9 9-16	9 9-16
St. Louis	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Houston	9 1/4	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Little Rock	8 7/8	8 7/8	9	8 7/8	9	9

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

	Sept. Closing	Sept. Range	Oct. Closing	Oct. Range	Nov. Closing	Nov. Range	Dec. Closing	Dec. Range	Jan. Closing	Jan. Range	Feb. Closing	Feb. Range	March Closing	March Range	April Closing	April Range	May Closing	May Range	June Closing	June Range	July Closing	July Range	August Closing	August Range
Saturday, Sept. 8.	8.58 @	8.53	8.68 @	8.63	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65
Monday, Sept. 10.	8.68 @	8.63	8.78 @	8.73	8.85 @	8.80	8.90 @	8.85	8.95 @	8.90	9.00 @	8.95	9.05 @	9.00	9.10 @	9.05	9.15 @	9.10	9.20 @	9.15	9.25 @	9.20	9.30 @	9.25
Tuesday, Sept. 11.	8.70 @	8.65	8.85 @	8.80	8.95 @	8.90	9.05 @	9.00	9.10 @	9.05	9.15 @	9.10	9.20 @	9.15	9.25 @	9.20	9.30 @	9.25	9.35 @	9.30	9.40 @	9.35	9.45 @	9.40
Wednesday, Sept. 12.	8.80 @	8.75	8.95 @	8.90	9.05 @	9.00	9.10 @	9.05	9.15 @	9.10	9.20 @	9.15	9.25 @	9.20	9.30 @	9.25	9.35 @	9.30	9.40 @	9.35	9.45 @	9.40	9.50 @	9.45
Thursday, Sept. 13.	8.91 @	8.86	9.05 @	9.00	9.15 @	9.10	9.20 @	9.15	9.25 @	9.20	9.30 @	9.25	9.35 @	9.30	9.40 @	9.35	9.45 @	9.40	9.50 @	9.45	9.55 @	9.50	9.60 @	9.55
Friday, Sept. 14.	8.84 @	8.79	8.92 @	8.87	8.94 @	8.89	8.96 @	8.91	9.00 @	8.95	9.00 @	8.95	9.00 @	8.95	9.00 @	8.95	9.00 @	8.95	9.00 @	8.95	9.00 @	8.95	9.00 @	8.95
Week.	8.58 @	8.53	8.68 @	8.63	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65	8.70 @	8.65

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

	1906.	1905.	1904.	1903.
September 14.				
Stock at Liverpool	327,000	685,000	126,000	174,000
Stock at London	13,000	25,000	23,000	26,000
Stock at Manchester	34,000	46,000	11,000	19,000
Total Great Britain stock	374,000	756,000	160,000	219,000
Stock at Hamburg	22,000	20,000	44,000	25,000
Stock at Bremen	50,000	154,000	35,000	27,000
Stock at Antwerp			4,000	4,000
Stock at Havre	51,000	60,000	49,000	40,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	6,000	15,000	8,000	11,000
Stock at Genoa	13,000	11,000	28,000	12,000
Stock at Trieste	6,000	3,000	16,000	12,000
Total Continental stocks	152,000	266,000	187,000	134,000
Total European stocks	526,000	1,022,000	347,000	353,000
India cotton afloat for Europe	57,000	90,000	13,000	49,000
American cotton afloat for Europe	170,607	234,000	173,000	39,000
Egypt, Brazil, &c., afloat for E'pe	15,000	25,000	16,000	14,000
Stock in Alexandria, Egypt	27,000	35,000	47,000	10,000
Stock in Bombay, India	565,000	549,000	304,000	318,000
Stock in U. S. ports	249,651	449,512	198,177	181,385
Stock in U. S. interior towns	121,033	175,170	95,551	34,231
U. S. exports to-day	16,741	55,751	43,403	20,701
Total visible supply	1,748,032	2,635,253	1,237,131	1,019,407
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock	234,000	620,000	59,000	100,000
Manchester stock	30,000	41,000	7,000	17,000
Continental stock	94,000	226,000	77,000	65,000
American afloat for Europe	170,607	234,000	173,000	39,000
U. S. port stocks	249,651	449,512	198,177	181,385
U. S. interior stocks	121,033	175,170	95,551	34,231
U. S. exports to-day	16,741	55,751	43,403	20,701
Total American	916,032	1,801,253	653,131	457,407
<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock	93,000	65,000	67,000	74,000
London stock	13,000	25,000	23,000	26,000
Manchester stock	5,000	5,000	4,000	2,000
Continental stock	58,000	40,000	110,000	69,000
India afloat for Europe	57,000	90,000	13,000	49,000
Egypt, Brazil, &c., afloat	15,000	25,000	16,000	14,000
Stock in Alexandria, Egypt	27,000	35,000	47,000	10,000
Stock in Bombay, India	565,000	540,000	301,000	318,000
Total East India, &c.	832,000	834,000	581,000	562,000
Total American	916,032	1,801,253	653,131	457,407
Total visible supply	1,748,032	2,635,253	1,287,131	1,019,407
Middling Upland, Liverpool	5.63d.	5.57d.	6.82d.	6.58d.
Middling Upland, New York	9.80c.	10.75c.	10.90c.	11.75c.
Egypt, Good Brown, Liverpool	10 3/4d.	8 1/2d.	8 1/2d.	9 15-16d.
Peruvian Rough Good, Liverpool	8.50d.	9.35d.	11.00d.	9.00d.
Broach, Fine, Liverpool	5 1/4d.	5 7-16d.	6 1-16d.	5 3/4d.
Tinnevely, Good, Liverpool	5 1-16d.	5 5-16d.	5 9-16d.	5 5-16d.

Continental imports past week have been 34,000 bales. The above figures for 1906 show an increase over last week of 15,343 bales, a loss of 887,221 bales from 1905, an excess of 460,901 bales over 1904 and a gain of 728,625 over 1903.



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

Towns.	Movement to Sept. 14 1906.			Movement to Sept. 15 1905.		
	Receipts. Week.	Season.	Shipments. Weeks.	Receipts. Week.	Season.	Shipments. Weeks.
Alabama	912	1,545	628	1,696	2,500	2,100
Arkansas	4,693	7,379	3,827	5,371	11,428	11,428
Georgia	4,914	7,763	3,685	5,288	7,042	7,042
Illinois	13	22	180	25	25	25
Indiana	656	750	1,268	1,216	310	784
Iowa	1,128	1,986	1,227	1,258	4,775	4,775
Kentucky	892	1,047	621	1,736	5,801	1,815
Louisiana	162	171	111	342	797	1,715
Mississippi	13,176	19,469	7,437	15,620	25,951	51,134
Missouri	1,135	1,571	945	3,529	4,509	9,450
Nebraska	2,947	3,874	2,857	3,804	7,651	3,165
Nevada	400	1,097	520	941	378	574
New York	35	60	30	36	64	64
North Carolina	3,568	5,215	2,664	3,210	901	1,480
Ohio	829	829	283	282	282	356
Oklahoma	348	348	156	348	441	527
Pennsylvania	400	500	400	400	650	66
Rhode Island	400	500	400	400	650	150
South Carolina	1,494	1,544	233	1,775	2,705	1,097
Tennessee	1,395	2,129	767	1,220	3,884	1,097
Texas	208	284	66	1,434	5,874	2,059
Virginia	208	284	66	1,434	5,874	2,059
Washington	2,694	3,445	2,301	12,232	2,885	1,110
West Virginia	470	470	415	415	614	4,228
Wisconsin	3,073	3,467	538	8,081	1,314	9,618
Wyoming	428	397	420	431	2,775	1,006
Total, 33 towns	115,231	188,943	94,909	121,033	150,717	175,170

The above totals show that the interior stocks have increased during the week 20,322 bales, and are to-night 54,137 bales less than at the same period last year. The receipts at all the towns have been 35,486 bales less than the same week last year.

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

	1906		1905	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,301	4,714	4,228	7,961
Via Cairo	122	423	363	896
Via Rock Island	72	447	30	134
Via Louisville	959	1,324	678	1,086
Via Cincinnati	400	437	470	1,394
Via other routes, &c.	1,279	1,665	1,784	2,447
Total gross overland	5,133	9,010	7,533	12,918
Deduct shipments—				
Overland to N. Y., Boston, &c.	202	335	2,032	3,914
Between interior towns	105	113	43	58
Inland, &c., from South	1,249	1,975	293	862
Total to be deducted	1,556	2,423	2,368	4,834
Leaving total net overland	3,577	6,587	5,165	9,084

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,577 bales, against 5,165 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 2,497 bales.

	1906		1905	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Sept. 14	139,521	212,582	215,738	387,189
Net overland to Sept. 14	3,577	6,587	5,165	9,084
Southern consumption to Sept. 14	47,000	94,000	46,000	99,000
Total marketed	190,098	313,169	266,903	495,273
Interior stocks in excess	20,322	24,757	22,500	39,993
Came into sight during week	210,420		289,403	
Total in sight Sept. 14		337,926		535,266
North. spinners' takings to Sept. 14	22,768	35,155	20,288	60,011

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Sept. 16	243,011	1904—Sept. 16	457,634
1903—Sept. 18	158,116	1903—Sept. 18	254,984
1902—Sept. 19	292,682	1902—Sept. 19	664,781
1901—Sept. 20	178,021	1901—Sept. 20	364,704

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, Sept. 8.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wed'day, Sept. 12.	Thurs'day, Sept. 13.	Friday, Sept. 14.
September—						
Range	8.99-.03	— .13	— .11	9.12 —	9.23 —	9.19 —
Closing	9.02-.03	9.10 —	9.09 —	9.13-.15	9.23 —	9.20 —
October—						
Range	9.00-.08	8.98-.15	9.10-.17	9.07-.16	9.17-.24	9.17-.28
Closing	9.03-.04	9.14-.15	9.12-.13	9.12-.13	9.23-.24	9.18-.19
December—						
Range	9.03-.11	9.02-.29	9.14-.21	9.13-.21	9.21-.28	9.20-.31
Closing	9.07-.08	9.19-.20	9.17-.18	9.17-.18	9.27-.28	9.22-.23
January—						
Range	9.12-.19	9.10-.37	9.23-.30	9.21-.30	9.30-.37	9.29-.40
Closing	9.15 —	9.27-.28	9.25-.26	9.26-.27	9.36-.37	9.31-.32
March—						
Range	9.25-.30	9.25-.51	9.34-.43	9.34-.42	9.43-.50	9.43-.52
Closing	9.28-.29	9.41-.42	9.38-.39	9.39-.40	9.49-.50	9.45-.46
Tone						
Spot	Steady.	Steady.	Firm.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South to-night indicate that rain has fallen in most localities during the week, but there are no complaints of excessive precipitation or that picking has been materially interfered with. Deterioration is referred to in our reports from Alabama, and our Augusta correspondent states that the crop in that vicinity is four weeks later than last year. New cotton is moving more freely, but not as rapidly as a year ago.

Galveston, Texas.—Reports of damage and deterioration continue to come in from various parts of Texas. Rain has fallen on three days of the week, the rainfall being one inch and twenty-four hundredths. Average thermometer 82.

Abilene, Texas.—We have had rain on three days during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Brenham, Texas.—It has been dry all the week. The thermometer has averaged 83, ranging from 70 to 95.

Cuero, Texas.—We have had no rain the past week. Average thermometer 85, highest 97, lowest 72.

Dallas, Texas.—There has been rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Fort Worth, Texas.—Rain has fallen on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

Henrietta, Texas.—There has been rain on three days during the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has ranged from 67 to 93.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 79, the highest being 95 and the lowest 63.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 66 to 94.

Luling, Texas.—Rain has fallen on two days of the week, the rainfall being five hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

Nacogdoches, Texas.—We have had no rain the past week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Palestine, Texas.—We have had rain on two days during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Paris, Texas.—There has been rain on three days during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 64 to 93.

San Antonio, Texas.—Rain has fallen on two days during the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Weatherford, Texas.—We have had rain on five days during the week, the precipitation being one inch and seventy hundredths. The thermometer has averaged 85, the highest being 92 and the lowest 68.

New Orleans, Louisiana.—There has been rain on three days of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 83.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 77.4, the highest being 91 and the lowest 65.

Helena, Arkansas.—Cotton is opening rapidly but is not improving. It has rained on one day of the week, the precipitation being fourteen hundredths of an inch. Average thermometer 79, highest 90, lowest 70.

Little Rock, Arkansas.—No improvement reported in the condition of the crop. We have had rain on four days of the week, the rainfall being forty-five hundredths of an inch. Thermometer has averaged 79.5, highest 92, and lowest 67.

Memphis, Tennessee.—Reports of deterioration from shedding continue. Cotton is beginning to open and picking will be general next week. Rain has fallen on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 78.7, ranging from 70 to 89.2.

Nashville, Tennessee.—Crop is late, due to continued rains. We have had rain during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Mobile, Alabama.—Cotton-picking is active. Crop reports confirm serious deterioration. We have had rain on three days of the week, the rainfall being twenty-five hun-



dredths of an inch. Average thermometer 81, highest 92, lowest 67.

Montgomery, Alabama.—Crop is backward and reports of sharp deterioration are still coming in. We have had rain on three days of the past week, the rainfall being seventy-three hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Selma, Alabama.—Crop is nearly all open. Plant mostly blighted. Rain has fallen on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Madison, Florida.—Conditions very favorable. Rain has fallen on two days of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Augusta, Georgia.—The crops around this section are at least four weeks behind last year. There has been rain on one day during the week, the precipitation being one inch and forty-two hundredths. Average thermometer 79, highest 91 and lowest 62.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 67.

Charleston, South Carolina.—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 71.

Greenwood, South Carolina.—We have had rain on two days of the week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 76, the highest being 85 and the lowest 67.

Charlotte, North Carolina.—Cotton is opening rapidly. We have had rain during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 77.

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:

	Sept. 14 1906.	Sept. 15 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge. 6.0	5.8
Memphis	Above zero of gauge. 10.5	7.8
Nashville	Above zero of gauge. 12.6	8.7
Shreveport	Above zero of gauge. 9.5	1.9
Vicksburg	Above zero of gauge. 17.2	14.0

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 13.	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	4,000	8,000	5,000	22,000	9,000	17,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906		9,000	9,000	1,000	21,000	22,000
1905		7,000	7,000	6,000	7,000	13,000
1904						
Calcutta—						
1906					1,000	1,000
1905					1,000	1,000
1904						
Madras—						
1906		1,000	1,000		1,000	1,000
1905					1,000	1,000
1904					1,000	1,000
All others—						
1906		5,000	5,000		9,000	9,000
1905		3,000	3,000		8,000	8,000
1904		4,000	4,000		6,000	6,000
Total all—						
1906		14,000	14,000	1,000	31,000	32,000
1905		11,000	11,000	6,000	17,000	23,000
1904		4,000	4,000		7,000	7,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since Sept. 1 show an increase of 9,000 bales.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—

By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners, takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
<b>For 1905-06.</b>			
Takings by spinners—bales	3,624,000	5,159,000	8,783,000
Average weight of bales—lbs	493	479	484.8
Takings in pounds	1,786,632,000	2,471,161,000	4,257,793,000
<b>For 1904-05.</b>			
Takings by spinners—bales	3,559,000	5,216,000	8,775,000
Average weight of bales—lbs	507	489	496.3
Takings in pounds	1,804,413,000	2,550,524,000	4,354,937,000

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season—against 507 pounds during the same time last season. The Continental deliveries averaged 479 pounds, against 489 pounds last year, and for the whole of Europe the deliveries

average 484.8 pounds per bale, against 496.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock October 1	256	621	877	57	315	372
Takings to September 1	3,573	4,942	8,515	3,609	5,101	8,710
Supply	3,829	5,563	9,392	3,666	5,416	9,082
Consumption, 48 weeks	3,478	4,848	8,326	3,332	4,752	8,084
Spinners' stock September 1	351	715	1,066	334	664	998
<b>Weekly Consumption, 000s omitted.</b>						
In October	74	101	175	68	99	167
In November	74	101	175	68	99	167
In December	74	101	175	68	99	167
In January	74	101	175	72	99	171
In February	74	101	175	72	99	171
In March	74	101	175	72	99	171
In April	74	101	175	72	99	171
In May	74	101	175	72	99	171
In June	74	101	175	72	99	171
In July	74	101	175	72	99	171
In August	a74	101	175	a72	99	171

a The average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

The foregoing shows that the weekly consumption is now 175,000 bales of 500 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 213,000 bales during the month and are now 68,000 bales more than at the same date last season.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 10.

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on August 25 was 77.3 as compared with 82.9 on July 25 1906, 72.1 on August 25 1905, 84.1 on August 25 1904 and a ten-year average of 73.2.

The following table shows the condition of the cotton crop by States on August 25 of each of the last three years and that on July 25 1906, with the ten-year averages:

States.	Aug. 25 1906.	July 25 1906.	Aug. 25 1905.	Aug. 25 1904.	Ten-year average.
Virginia	71	83	76	88	83
North Carolina	71	75	76	88	78
South Carolina	71	72	75	87	76
Georgia	72	74	77	86	76
Florida	70	72	77	88	78
Alabama	76	83	70	84	73
Mississippi	82	88	69	87	76
Louisiana	76	88	62	87	74
Texas	78	86	70	77	68
Arkansas	84	89	72	88	73
Tennessee	88	88	81	88	79
Missouri	94	95	86	87	81
Oklahoma	88	92	82	96	78
Indian Territory	80	85	80	80	77
United States	77.3	82.9	72.1	84.1	73.2

This report is made in conformity with the Act of Congress requiring condition reports of the cotton crop by this Bureau to be issued on the same date as the first ginners' reports by the Bureau of the Census in months in which both classes of reports are issued.

The Sept. 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 81.2 in 1903; 64.0 in 1902; 71.4 in 1901; 68.2 in 1900; 68.5 in 1899; 79.8 in 1898; 78.3 in 1897; 64.2 in 1896; 70.8 in 1895; 85.9 in 1894; 73.4 in 1893; 76.8 in 1892.

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

	Areas.	Yield, Bales.	Condition, Per cent.
1906-07	31,557,242		77.3
1905-06	28,808,415	11,319,860	72.1
1904-05	32,363,690	13,556,841	84.1
1903-04	28,995,784	10,123,686	81.2
1902-03	27,300,371	10,758,326	64.0
1901-02	27,874,105	10,701,453	71.4
1900-01	26,534,000	10,425,141	68.2
1899-00	24,175,000	9,439,559	68.5
1898-99	23,175,000	11,235,383	79.8
1897-98	23,029,000	11,810,960	78.3

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. 12.	1906.	1905.	1904.
Receipts (cantars a)—			
This week	11,000	10,000	32,000
Since Sept 1	15,500	15,000	51,000
Exports (bales)—			
To Liverpool	2,000	3,500	4,750
To Manchester			6,500
To Continent	1,250	3,750	4,000
To America	200	500	3,500
Total exports	3,450	7,750	8,500
			21,300
			9,500
			14,250

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 11,000 cantars and the foreign shipments 3,450 bales.



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

Cotton Takings. Week and Season.	1906.		1905.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 7	1,732,689		2,546,642	
Visible supply Sept. 1		1,784,156		2,545,470
American in sight to Sept. 14	210,420	337,926	289,403	535,266
Bombay receipts to Sept. 13	4,000	8,000	5,000	22,000
Other India ship'ts to Sept. 13	5,000	10,000	4,000	10,000
Alexandria receipts to Sept. 12	1,400	2,000	1,300	2,000
Other supply to Sept. 12	8,000	15,000	9,000	16,000
<b>Total supply</b>	<b>1,961,509</b>	<b>2,157,082</b>	<b>2,855,345</b>	<b>3,130,736</b>
<i>Deduct—</i>				
Visible supply Sept. 14	1,748,032	1,748,032	2,635,253	2,635,253
<b>Total takings to Sept. 14</b>	<b>213,477</b>	<b>409,050</b>	<b>220,092</b>	<b>495,483</b>
Of which American	158,077	320,050	164,792	372,483
Of which other	55,400	89,000	55,300	123,000

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

**AMOUNT IN SIGHT.**—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1905-1906. For purposes of comparison similar results for the three preceding years are appended.

Months.	1905-06.	1904-05.	1903-04.	1902-03.
September	1,324,120	1,373,847	810,687	1,268,807
October	1,921,170	2,331,136	1,918,456	1,948,716
November	2,101,179	2,318,510	2,235,649	1,837,341
December	1,577,799	1,863,097	1,849,423	1,624,425
January	897,997	918,695	1,106,797	1,293,718
February	724,231	583,125	648,327	808,839
March	643,551	1,033,633	511,432	614,355
April	553,235	920,447	309,916	476,511
May	484,880	750,542	237,543	363,103
June	314,917	549,798	206,489	195,667
July	284,117	544,156	186,555	189,503
August	399,166	462,512	187,324	8,939
Additions a	93,498	692,657	684,912	28,392
<b>Total crop</b>	<b>11,319,860</b>	<b>13,556,841</b>	<b>10,123,686</b>	<b>10,758,326</b>

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. k Deductions.

—Mr. Henry M. Neill, a well-known cotton statistician of New Orleans, was struck by a street car in that city on the 12th and died from his injuries. He was for many years in the cotton business in New Orleans, being related to and a representative of the firm of Neill Bros. & Co. of London. Mr. Neill was born in England and was 78 years of age.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been quiet during the week under review, with prices nominally unchanged at 8¾c. for 1½ lbs. and 9¼c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

**CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.**—The Census Bureau issued on Sept. 10 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1906 as follows, comparison being made with the returns for the like period of the three preceding years:

Year.	Counting round as gin-neries.		Year.	Counting round as gin-neries.					
	half bales.	Active series.		half bales.	Active series.				
United States	1906 403,209	6,492	1905 476,655	8,629	Mississippi	1906 9,547	15	1905 4,480	626
	1904 374,821	7,567	1903 17,302	2,176		1904 2,652	419	1903 384	141
Alabama	1906 25,205	963	1905 50,593	1,281	North Carolina	1906 41	2	1905 3,028	256
	1904 25,678	1,018	1903 1,266	242		1904 134	31	1904 134	31
Arkansas	1906 443	114	1905 56	30	Oklahoma	1906 3	3	1904 43	20
	1904 76	44	1903 17	12		1903 112	35	1903 112	35
Florida	1906 1,898	110	1905 2,380	163	South Carolina	1906 3,144	290	1905 38,719	1,307
	1904 1,956	108	1903 582	60		1904 4,215	407	1904 4,215	407
Georgia	1906 24,556	1,064	1905 107,679	2,258	Tennessee	1906 3	3	1905 2	2
	1904 61,706	1,574	1903 6,105	460		1904 2	2	1904 2	2
Indian Ter.	1906 9	7	1905 92	41	Texas	1906 324,458	2,427	1905 255,327	2,213
	1904 1,055	86	1903 4	3		1904 271,871	3,367	1904 271,871	3,367
Louisiana	1906 13,902	84	1905 4,649	344		1903 6,704	850	1903 6,704	850
	1904 5,433	491	1903 446	117					

The number of round bales included this year is 26,153, as compared with 20,943 bales in 1905, 1,187 bales in 1904 and 570 bales in 1903. The number of active ginneries this year is 6,492, compared with 8,629 in 1905, 7,567 in 1904 and 2,176 in 1903.

The above statistics for the crop of 1906 have been compiled from telegraph by the special agents who canvassed the ginneries, and the statistics are subject to slight correction from the card reports of the ginneries, being transmitted to the office through the mails. In this report two round bales have been counted as the equivalent of one square bale.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Spinners are considered to well under control. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.						1905.					
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Col'n Mid Upl's		32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Col'n Mid Upl's	
Aug. d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
10 9½ @ 10 9-16	6	7	@ 9	8	5.68	8½ @ 9½	6	4	@ 9	4½	5.81	
17 9½ @ 10½	6	6	@ 9	7	5.51	8½ @ 9½	6	3	@ 9	3	5.80	
24 9 @ 10½	6	5	@ 9	6	5.29	8½ @ 9½	6	3	@ 9	3	5.87	
31 8 15-16 @ 10½	6	4½	@ 9	6	5.41	8 13-16 @ 9½	6	3	@ 9	3	5.83	
Sept 7 9 @ 10½	6	4	@ 9	6	5.45	8½ @ 9½	6	2	@ 9	1½	5.56	
14 9 @ 10½	6	4	@ 9	6	5.63	8½ @ 9½	6	1½	@ 9	1	5.57	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,978 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 10—Armenian, 736	736
To Hull—Sept. 8—Idaho, 883	883
To Glasgow—Sept. 7—Columbia, 100	100
To Havre—Sept. 7—Hudson, 600	600
To Bremen—Sept. 12—Friedrich, 2,468	2,468
To Antwerp—Sept. 7—Zeeland, 1,738	1,738
To Genoa—Sept. 10—Moltke, 3,377	3,377
Sept. 11—Lombardia, 600	600
To Naples—Sept. 10—Moltke, 3	3
To Venice—Sept. 12—Francesca, 500	500
NEW ORLEANS—To Liverpool—Sept. 11—Logician, 2,875	2,875
Sept. 12—Jamaican, 1,489	1,489
To Havre—Sept. 14—Mexico, 2,175	2,175
To Antwerp—Sept. 7—Buffon, 400	400
To Copenhagen—Sept. 14—Texas, 300	300
To Barcelona—Sept. 13—Miguel M. Pinillos, 2,424	2,424
GALVESTON—To Liverpool—Sept. 11—Irada, 14,984	14,984
Sept. 12—Horatio, 3,596	3,596
To Havre—Sept. 8—Mexican, 5,782	5,782
Sept. 12—Masconomo, 4,539	4,539
To Bremen—Sept. 11—Senator, 9,906	9,906
To Hamburg—Sept. 10—Svanholm, 890	890
To St. Petersburg, &c.—Sept. 12—Ramore Head, 749	749
To Barcelona—Sept. 12—Delphine, 2,718	2,718
To Genoa—Sept. 12—Delphine, 5,814	5,814
PENSACOLA—To Liverpool—Sept. 13—Ida, 2,749	2,749
SAVANNAH—To Hamburg—Sept. 10—Trifels, 116	116
To Gothenburg—Sept. 8—Castleventry, 250; Trifels, 350	600
BOSTON—To Liverpool—Sept. 12—Republic, 1,339	1,339
BALTIMORE—To Bremen—Sept. 11—Wittekind, 2,247	2,247
SEATTLE—To Japan—Sept. 2—Dakota, 79	79
Sept. 4—Aki Maru, 100	100
TACOMA—To Japan—Sept. 9—Shawmut, 2	2
To Manila—Sept. 9—Shawmut, 10	10
<b>Total</b>	<b>76,978</b>

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

	Great Britain.	French ports.	Ger-many.	Oth. Europe.	Mex., North.	South.	Japan.	Total.
New York	1,719	600	2,468	1,738	4,480			11,005
New Orleans	4,364	2,175		700	2,424			9,663
Galveston	18,580	10,321	10,796	749	8,532			48,978
Pensacola	2,749							2,749
Savannah			116	600				716
Boston	1,339							1,339
Baltimore			2,247					2,247
Seattle							179	179
Tacoma							2	2
<b>Total</b>	<b>28,751</b>	<b>13,096</b>	<b>15,627</b>	<b>3,787</b>	<b>15,436</b>	<b>100</b>	<b>181</b>	<b>76,978</b>

The exports to Japan since Sept. 1 have been 181 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	17 @ 20	17 @ 20	17 @ 20	17 @ 20	17 @ 20	20
Havre	a 22 ½	a 22 ½	a 22 ½	a 22 ½	a 22 ½	a 22 ½
Bremen	25	25	30	30	30	30
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Ant.	26	26	26	26	26	26
Reval, indirect	30	30	28	28	28	28
Reval, via Canal						
Barcelona	26 ½	26 ½	26 ½	26 ½	26 ½	26 ½
Genoa, Sept	20 @ 25	20 @ 25	22 ½	22 ½	22 ½	22 ½
Trieste	32	32	32	32	32	32
Japan	55	55	55	55	55	45

a And 5%.

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

	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.
Sales of the week	29,000	23,000	36,000	47,000
Of which exporters took	1,000	1,000	1,000	1,000
Of which speculators took			1,000	2,000
Sales, American	24,000	17,000	31,000	33,000
Actual export	10,000	11,000	2,000	3,000
Forwarded	41,000	55,000	54,000	48,000
Total Stock—Estimated	432,000	380,000	361,000	327,000
Of which American—Est.	328,000	287,000	261,000	234,000
Total import of the week	21,000	14,000	20,000	17,000
Of which American	12,000	9,000	9,000	15,000
Amount afloat	47,000	52,000	60,000	75,000
Of which American	26,000	35,000	45,000	58,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Fair business doing.	Moderate demand.	Moderate demand.	Fair business doing.
Mid. Upl'ds	5.48	5.45	5.54	5.51	5.51	5.63
Sales	5,000	7,000	10,000	7,000	12,000	8,000
Spec. & exp.	500	700	800	500	1,000	500
Futures.	Quiet at 6 @ 7 pts. decline.	Quiet at 2 points decline.	Irregular at 5 pts. decline.	Quiet at 1 @ 2 pts. decline.	Quiet unch. @ 1 point advance.	Irregular at 4 pts. advance.
Market, 4 P. M.	Quiet at 2½ @ 4 pts. dec.	Steady at 2 pts. dec. @ 1 pt. dec.	Quiet at 5½ @ 7½ pts. adv.	B'rly st'dy. ½ @ 3 pts. decline.	St'y, 4½ @ 7½ pts. advance.	Easy at 1½ @ 3½ 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 99 means 4 99-100d., and 00 means 5 00d.

	Sat. Sept. 8.		Mon. Sept. 10.		Tues. Sept. 11.		Wed. Sept. 12.		Thurs. Sept. 13.		Fri. Sept. 14.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
Sept.	d. 5 10	d. 08	d. 11	d. 18 1/2	d. 18	d. 15 1/2	d. 15	d. 15 1/2	d. 22 1/2	d. 27	d. 26	d. 26
Sept.-Oct.	4 98 1/2	95 1/2	98	05	05 1/2	03	03	03	10	13 1/2	12	12
Oct.-Nov.	4 94 1/2	91 1/2	93	00	99 1/2	98	99	99	04 1/2	08 1/2	06 1/2	06 1/2
Nov.-Dec.	4 94	91	92 1/2	99 1/2	99	97 1/2	98 1/2	98 1/2	04	08	06	06
Dec.-Jan.	4 95 1/2	92 1/2	93 1/2	00 1/2	00	98 1/2	99	99	04 1/2	08 1/2	06 1/2	06 1/2
Jan.-Feb.	4 97	94	95	02	01	99 1/2	00	00	05	09	07	07
Feb.-Mch.	4 99	96	97	04	03	01 1/2	02	02	07	11	09	09
Mch.-Apr.	5 01	98	99 1/2	06 1/2	05 1/2	04	04 1/2	04	09	13	11	11
Apr.-May	5 02 1/2	00	01 1/2	08	07	05 1/2	06	05 1/2	10 1/2	14 1/2	12 1/2	12 1/2
May-June	5 04 1/2	02	03	10	09	07	07 1/2	07	12	16	14	14
June-July	5 06	03 1/2	04 1/2	11 1/2	10 1/2	08 1/2	09	08 1/2	13 1/2	17 1/2	15	15
July-Aug.												

BREADSTUFFS.

Friday, Sept. 14 1906.

Prices for wheat flour have shown no changes of importance. The trading has been extremely dull, having at times during the week come to a complete standstill. Both millers and buyers continue to evince a disposition to await developments in the situation. At the Northwest some increase in the demand is noted. Some of the Minneapolis mills report a gradually increasing trade. This applies more particularly to the smaller concerns. Taking the situation as a whole, however, it is decidedly unsatisfactory. Rye flour has been dull and steady. Corn meal has been steady with business dull.

Wheat, although it declined early in the week by reason of favorable weather, some loss in price in the foreign markets and a "bearish" Government report has latterly rallied, owing mainly to rains at the Northwest, disappointing threshing returns, higher cash markets in that section, light world's shipments and covering by shorts. The Government report stated the condition of spring wheat on September 1 at 83.4 against 86.9 on August 1 this year, 87.3 on September 1 last year and 66.2 in 1904. The yield of spring wheat per acre is 14.8 bushels against 15.9 a year ago. The total spring and winter-wheat acreage is 47,612,000 acres against 47,336,000 last year. The winter-wheat crop is estimated at 493,434,000 bushels against an actual crop of 428,462,834 last year and 332,935,346 in 1904. The largest previous winter-wheat crop was in 1901 when it reached 458,834,501 bushels, this year's yield apparently being the largest ever known. The estimated spring-wheat crop is 255,000,000 bushels against 264,516,655 bushels last year and 219,464,171 in 1904. Thus the total spring and winter-wheat crop this year is estimated at 748,434,000 bushels against an actual yield of 692,979,489 bushels last year and 552,399,517 in 1904. This year's crop is to all appearance the largest ever raised, the next largest having been produced in 1901, when it was 748,460,218 bushels. To-day prices advanced on better cables than expected, small Argentine shipments, disappointing threshing returns and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red winter	77 1/4	77 1/2	77	77 3/4	78 3/4	78 3/4
September delivery in elevator	77	76 3/4	77 1/8	77 1/4	77 3/4	77 3/4
December delivery in elevator	79 1/2	79 3/4	79 3/8	79 1/2	80 3/4	80 3/4
May delivery in elevator	82 3/4	82	82 1/4	82 3/4	83	83 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	69 3/4	69 3/4	69 3/4	69 3/4	70 3/4	71 1/4
December delivery in elevator	71 3/4	71 3/4	71 3/4	72	72 3/4	73 1/4
May delivery in elevator	76 1/4	75 3/4	76	76 1/2	77	77 3/4

Indian corn futures have been stronger in the main, owing largely to covering of shorts. The receipts have increased at times, but the movement is still smaller than many had expected. Leading commission houses have been good buyers, and there has been less pressure to sell, despite the favorable prospects for a heavy yield. A better cash demand has been reported at times at some advance in prices. Stocks continue light. The Government report on the 10th inst. stated the condition of the crop at 90.2% against 88.1 in August this year and 89.5 in September last year. This was taken to indicate a yield of 2,770,000,000 bushels as compared with an actual crop of 2,707,994,000 last year. To-day the market advanced early with wheat, but reacted later on liquidation and favorable crop reports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56	56 1/2	56 1/2	57 3/4	58	59
September delivery in elevator	55 3/4	55 3/4	56 1/2	56 1/2	56 1/2	56 1/2
December delivery in elevator	50 3/4	50 3/4	51 1/2	51 1/2	52	52
May delivery in elevator	48 3/4	48 3/4	49 1/2	49 1/2	49 3/4	49 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	46 1/2	46 1/4	46 1/2	46 3/4	47 1/4	47 1/2
December delivery in elevator	41 3/4	41 3/4	42 1/2	42 1/2	42 3/4	42 3/4
May delivery in elevator	42 1/2	42 1/2	42 3/4	43 1/4	43 3/4	43 3/4

Oats for future delivery in the Western market have advanced with the trading active. The Government report on the 10th inst. confirmed the private reports of a shortage in the yield. It stated the condition at 81.9 against 82.8 in August this year and 90.3 in September last year. The estimated crop on these figures is 855,000,000 bushels against 953,216,197 last year. Leading Chicago interests have bought freely of late, and there has been good buying by commission houses. The receipts, though larger than recently, are smaller than many had expected. Rains at the Northwest have interfered with harvesting. Cash prices have been stronger at the West with a better demand. To-day prices closed lower on liquidation and a lessened demand. The spot trade was less active.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	35 1/2	35 1/2	36	36 1/2-37	36 1/2-37	36 1/2-37
White clipped, 36 to 38 lbs.	37-39	37-39	37 1/2-39 1/2	38-40	38 1/2-40	38 1/2-40 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	30 1/2	30 1/2	31 1/4	32 1/2	32 1/2	32 1/2
December delivery in elevator	30 3/4	31 1/8	31 3/4	32 3/8	32 3/4	32 1/2
May delivery in elevator	32 1/2	33 1/8	33 3/4	34 1/4	34 3/4	34 3/4

The following are closing quotations:

FLOUR.

Low grades	\$3 00 @ \$3 30	Kansas straights	\$3 45 @ \$3 75
Second clears	2 55 @ 2 65	Kansas clears	3 10 @ 3 25
Clears	3 40 @ 3 65	Blended patents	4 35 @ 4 90
Straights	3 65 @ 3 75	Rye flour	3 10 @ 4 00
Patent, spring	3 75 @ 4 10	Buckwheat flour	Nominal.
Patent, winter	3 80 @ 3 95	Graham flour	2 90 @ 3 75
Kansas patents	3 60 @ 3 75	Cornmeal	2 75 @ 2 85

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	f.o.b. 81 3/4	No. 2 mixed	f.o.b. 59
N. Duluth, No. 2	f.o.b. 80 3/4	No. 2 yellow	f.o.b. 58 1/2
Red winter, No. 2	f.o.b. 78 3/4	No. 2 white	f.o.b. 59
Hard "	f.o.b. 79 3/4	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	59
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	36	Barley—Western	Nominal.
No. 2 white, clipped	Nominal.	Feeding	39 1/2

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. 10, summarizing them as follows:

Throughout nearly the whole country the week ending September 10 was unusually warm, the mean temperature ranging from 6 degrees to more than 12 degrees above the normal from the Lake region westward to Idaho. In California, Southwestern Texas and northern New England the week averaged slightly cooler than usual. Light frosts occurred during the fore part of the week in parts of the upper Lake region and northern New England, and during the latter part of the week in the southern Plateau region, Eastern Oregon and Idaho. The week was practically rainless in most of the northern districts east of the Rocky Mountains and also over the middle and southern Plateau regions and in California. Heavy rains occurred in Texas, Tennessee, portions of the east Gulf States, and over limited areas in Missouri, Arkansas and Eastern North Carolina, causing local damage in portions of Texas and Alabama. Rain is much needed in northern New England, portions of the Lake region and upper Mississippi Valley and in the northern Rocky Mountain region. Good rains terminated the drought in Western Washington and showers afforded needed relief in Oregon. In portions of the central Gulf States there was much cloudiness, but generally throughout the country the sunshine was decidedly above the average.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPTEMBER 1.—The Agricultural Department issued on the 11th inst. its report on the cereal crops for the month of August as follows:

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

The condition of corn on September 1 was 90.2, as compared with 88.1 last month, 89.5 on September 1 1905, 84.6 at the corresponding date in 1904 and a ten-year average of 81.0.

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

States.	Sept. 1 1906.	Aug. 1 1906.	Sept. 1 1905.	Sept. 1 1904.	Ten-year average
Illinois	88	82	96	86	85
Iowa	95	95	89	85	83
Nebraska	87	84	95	87	81
Kansas	86	88	88	68	70
Texas	77	75	79	86	71
Missouri	87	82	98	74	80
Indiana	95	85	99	80	88
Georgia	91	92	86	91	84
Kentucky	100	96	95	89	84
Tennessee	97	95	84	90	81
Ohio	99	92	90	78	85
Alabama	93	92	84	93	82
North Carolina	85	91	83	96	85
Arkansas	97	97	81	87	77
Mississippi	92	92	74	92	78
Indian Territory	95	92	96	92	90
Oklahoma	95	96	83	87	70
South Carolina	84	86	74	91	79
Virginia	91	95	97	98	89
South Dakota	91	85	91	80	86
Minnesota	92	95	90	80	86
Wisconsin	95	89	91	78	87
Pennsylvania	96	95	96	94	88
Louisiana	85	83	71	87	81
Michigan	93	87	85	73	84
United States	90.2	88.1	89.5	84.6	81.0

The average condition of spring wheat when harvested was 83.4. This is the third year that spring wheat has been separately reported upon on September 1; comparison is therefore made with the condition one month ago, which was 86.9, with that reported September 1 1905, which was 87.3, and with that reported September 1 1904, which was 66.2. The condition in the five principal States is reported as follows: Minnesota 79, North Dakota 84, South Dakota 88, Iowa 93 and Washington 75.

The average condition of the oats crop when harvested was 81.9, against 82.8 last month, 90.3 reported September 1 1905, 85.6 at the corresponding date in 1904 and a ten-year average of 81.9.

The following table shows for each of the eleven principal oats States the condition when harvested, as reported on September 1, in each of the last three years, and that on August 1 1906, with the ten-year averages:



States.	Sept. 1 1906.	Aug. 1 1906.	Sept. 1 1905.	Sept. 1 1904.	Ten-year average
Iowa	88	86	94	87	80
Illinois	72	71	89	82	82
Wisconsin	92	93	95	88	88
Minnesota	87	90	95	92	87
Nebraska	79	78	86	82	76
Indiana	69	67	96	92	87
New York	88	89	93	96	89
North Dakota	91	93	96	89	82
Pennsylvania	78	85	92	98	85
Ohio	75	77	87	100	89
Michigan	76	89	92	89	88
United States	81.9	82.8	90.3	85.6	81.9

The average condition of barley when harvested was 89.4, against 90.3 on August 1 1906, 87.8 reported September 1 1905, 87.4 at the corresponding date in 1904 and a ten-year average of 83.7.

The average condition of rye when harvested was 90.5, against 90.8 reported September 1 1905, 86.9 reported September 1 1904 and a ten-year average of 86.5.

The average condition of buckwheat on September 1 was 91.2, against 93.2 one month ago, 91.8 on September 1 1905, 91.5 at the corresponding date in 1904 and a ten-year average of 88.4.

The average condition of tobacco on September 1 was 86.2, against 87.2 one month ago, 85.1 on September 1 1905, 83.7 at the corresponding date in 1904 and a five-year average of 81.8.

The average condition of potatoes on September 1 was 85.3, against 89.0 one month ago, 80.9 on September 1 1905, 91.6 at the corresponding date in 1904 and a ten-year average of 79.2.

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

	1906.	1905.	1904.	1903.
	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,770,000,000	2,707,993,540	2,467,480,934	2,244,176,925
Winter wheat	493,434,000	428,462,834	332,935,346	399,867,250
Spring wheat	255,000,000	264,516,655	219,464,171	237,954,585
Oats	855,000,000	953,216,197	894,595,552	784,094,199

The condition of the various crops on September 1 for a series of years is as follows:

September.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
Corn	90.2	89.5	84.6	80.1	84.3	51.7	80.6	85.2
Wheat	83.4a	87.3a	66.2a	74.7	80.0	82.8	69.6	70.9
Rye	90.5	90.8	86.9	84.1	90.2	84.9	84.2	82.0
Oats	81.9	90.3	85.6	75.7	87.2	72.1	82.9	87.2
Barley	89.4	87.8	87.4	82.1	89.7	83.8	70.7	86.7
Potatoes	85.3	80.9	91.6	84.3	89.1	52.2	80.0	86.3
Cotton	77.3	72.1	84.1	81.2	64.0	71.4	68.2	68.5
Buckwheat	91.2	91.8	91.5	91.0	86.4	90.9	80.5	75.2

a Spring wheat; see text.

For other tables usually given here see page 606.

### THE DRY GOODS TRADE.

New York, Friday Night, September 14 1906.

While there has been a disposition on the part of some cotton goods buyers to act more conservatively during the past week, believing in lower prices for the raw material, a sufficient number of duplicate orders for small lots has been received to hold prices very firm. This is particularly true of the finer lines of goods, the scarcity of which is growing greater every day. Deliveries are in many instances a long way behind and mills are booked up to the end of the year, with no possibility of being able to catch up on orders. Complaints of the inadequacy of the labor supply are heard on all sides and manufacturers would have little difficulty in disposing of more goods if they were only able to operate their machinery to its full capacity. The domestic demand is above the average at the present time and while most of the orders are for goods for immediate delivery, yet there is a good deal of buying ahead by those who are anxious to protect themselves against a possible shortage in the future. The export trade with miscellaneous countries is satisfactory and a particularly large transaction in prints for Manila was concluded during the week, but the Chinese trade is insignificant, although it is claimed that the outlook for business with that country in the near future has somewhat improved. In the woolen and worsted dress goods market business has been above the average.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 10 were 2,201 packages, valued at \$172,392, their destination being to the points specified in the table below:

New York to Sept. 10.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	29	989	18	891
Other European	1	1,083	47	646
China		78,372		92,908
India		7,740	230	9,973
Arabia	333	35,157		18,474
Africa	37	7,905	35	7,945
West Indies	538	18,847	1,006	21,552
Mexico	50	1,502	30	2,052
Central America	295	10,641	150	12,397
South America	541	37,603	428	40,704
Other Countries	377	12,187	367	12,733
Total	2,201	212,026	2,311	220,275

The value of these New York exports since January 1 has been \$12,134,012 in 1906, against \$11,838,150 in 1905.

Further advances in gingham have been recorded during the week and the demand for all lines of these has been heavy. Deliveries are far behind-hand and some mills are sold up for a long time ahead. Apart from the sale of prints for export already mentioned, which is reported to have been some 500 cases, the domestic demand for these has been good. The interest that is being shown in lines for spring leads to the belief that next year will be a particularly good one for prints of all kinds. Heavy brown drills and sheetings have not been in great request and there has been some

further shading in prices of sheetings. A normal demand for lighter weight sheetings continues and prices are unchanged from a week ago. Bleached goods are particularly strong and are among the scarcest of any lines. First hands are unable to fill the orders that are being received, and manufacturers generally are sold up for the balance of the year. Ducks have sold well both for export and to the home trade. Denims are strong and all coarse, colored goods are scarce, having felt the effect of the shortage of labor to a greater extent than other classes of goods. Manufacturers of flannels are sold up for the next few months and are not looking for new business during that period. Some fair-sized orders for wide print cloths have been placed for delivery during December and January at lower prices than will be accepted for spot goods, but narrow goods are neglected. Regulars continue unchanged at 3 3/8c. but business in these is very quiet.

WOOLEN GOODS.—In the men's wear woolen and worsted goods market agents are still awaiting the duplicate ordering season with a great deal of interest, as more will depend than usual this year on the character and volume of reordering. Worsteds sold satisfactorily during the initial buying period and some mills have all the orders they can take care of; but there are others that did not fare so well, and if the demand should turn to woolens, as some think it will, certain worsted manufacturers would not be in a very enviable position. Some cancellations are being received, but so far these have not been as numerous as the character of the buying led many to expect. Grays have predominated in the purchasing to a greater extent even than last season, but an effort is now being made to push browns forward in the men's wear market, particularly as these have proved very popular in the dress goods market. Some of the new shades of brown in the dress goods market have proved very attractive, and black, blue and brown broadcloths have, so far, been the best sellers. Plain colors generally have sold well, but it is expected that the spring of next year will be essentially a fancy season. Voiles are constantly increasing in popular favor and the business in these so far has been very heavy. Panamas, henriettas and fabrics of similar character are regarded as good property, and it is particularly noted that the call is for finer grades of fabrics than usual.

FOREIGN DRY GOODS.—There is no change in the condition of the imported woolen and worsted dress goods market and the demand is of average proportions. Silk goods are in better demand and raw silk has again been advanced. In spite of further advances in linens the demand continues heavy. Burlaps are firm and are still in small supply.

### Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 13 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Week Ending Sept. 13 1906.		Since Jan. 1 1906.		Week Ending Sept. 14 1905.		Since Jan. 1 1905.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,061	270,040	33,989	10,476,349	875	252,340	34,012	9,830,230
Cotton	2,744	874,249	107,170	33,395,654	2,301	690,335	91,282	25,689,511
Silk	1,547	758,443	53,383	27,111,385	1,540	780,939	56,155	29,148,780
Flax	1,763	382,402	66,047	13,828,261	1,827	363,732	65,198	12,356,329
Miscellaneous	2,907	404,528	117,145	9,445,094	2,386	214,245	108,630	6,420,247
Total	10,012	2,699,662	377,734	94,256,743	8,989	2,301,581	355,277	83,415,097
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	363	117,818	11,293	3,637,244	301	89,407	10,532	3,220,933
Cotton	650	218,147	20,247	6,309,318	473	126,677	17,098	4,688,705
Silk	220	115,115	8,373	4,731,314	193	114,339	7,849	4,506,669
Flax	342	74,254	13,119	2,870,928	328	67,495	11,523	2,364,596
Miscellaneous	1,653	47,056	176,051	1,844,446	1,215	41,321	169,503	1,574,342
Total withdrawals	3,228	572,390	229,883	19,399,240	2,510	439,239	216,505	16,573,666
Entered for consumption	10,012	2,699,662	377,734	94,256,743	8,989	2,301,581	355,277	83,415,097
Total marketed	13,240	3,272,052	606,817	113,649,993	11,499	2,740,820	571,782	99,988,763
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	281	97,753	14,032	4,363,397	204	99,840	11,295	3,504,207
Cotton	471	161,180	20,523	6,475,694	371	101,038	16,017	4,688,705
Silk	176	77,003	8,335	4,705,227	233	150,778	7,935	4,533,863
Flax	364	77,456	14,241	3,247,177	271	61,570	10,899	2,266,723
Miscellaneous	1,003	49,501	134,253	2,155,677	1,019	36,448	120,919	1,610,833
Total	2,295	462,893	191,384	20,947,172	2,188	449,674	166,765	16,604,331
Entered for consumption	10,012	2,699,662	377,734	94,256,743	8,989	2,301,581	355,277	83,415,097
Total imports	12,307	3,162,555	569,118	115,203,915	11,177	2,751,255	522,042	100,019,428



STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 584 of the "Chronicle" of Sept. 8. Since then several belated August returns have been received, changing the total for the month to \$15,833,875. The number of municipalities issuing bonds was 229 and the number of separate issues 328. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
584	Abbeville, La.	5		\$10,000	100
451	Adams County, Ind. (6 is.)	4 1/2	1907-1926	34,460	101.255
391	Addyston, Ohio (2 is.)	5	1921	4,500	108.333
510	Albion Sch. Dist., Mich.	4	1908-1913	18,000	100
337	Alger County, Mich.	5	1911	10,000	101.35
584	Alturas, Cal.	5	1907-1918	6,000	100
391	Amelia, Ohio	5	1908-1914	1,825	101
451	Amityville, N. Y.	4.40	1907-1918	12,000	100
391	Anacortes S. D. No. 18, Wash.	4	1926	20,000	100
452	Appleton City, Mo.	5	d1916-1926	10,000	101.25
337	Asheboro Sch. Dist., N. C.	5	1926	10,000	
452	Ashland, Ohio	5	1907-1916	6,000	106.568
452	Ashland, Ohio	5	1907-1916	8,800	106.022
510	Ashley, Mich.	6	1907-1926	6,000	100
510	Ashtabula, Ohio	5	1906-1915	19,000	104.047
				11,000	x100
391	Athol, Mass.	4	1907-1936	350,000	
452	Auburn, Me.	3 1/2	1926	13,500	100
584	Axtell Sch. Dist., Neb.	5	1908-1915	4,297	100.954
452	Batavia, Ohio (2 is.)	4	1936	8,000	100.643
511	Bedford, N. Y.	4		10,800	
511	Bedford, Ohio	4 1/2	1913	3,500	
511	Bedford, Ohio	4 1/2	1916	4,000	
511	Beggs Sch. Dist., Ind. Ter.	6		7,000	
287	Bellaire, Ohio	6	1907-1916	1,949	102.769
584	Belleville S. D. No. 118, Ill.	4	d1916-1926	35,000	102.285
511	Belleville, Ohio	3 1/2	1907-1916	15,000	
452	Berea, Ohio	4	1909-1915	3,500	100
644	Bigfork, Minn.	6		8,000	100
511	Binghamton, N. Y.	4	1907-1909	25,000	100.026
584	Blasdell, N. Y.	4 1/2	1911-1930	16,000	100.23
452	Bonne Terre Sch. Dist., Mo.	5	1907-1926	20,000	y107.60
338	Boston, Mass. (9 is.)	4		3,899,000	101.777
391	Brewster, Minn.	5	1916	3,000	y98.33
511	Brush Lake Sch. Dist., N. D.	4	1926	5,950	100
338	Bryan, Ohio	5	1908-1910	10,000	101.114
391	Bucyrus, Ohio (2 is.)	4		9,700	100.175
287	Buffalo, N. Y.	3 1/2	1926	300,000	100
511	Caddo Mills Sch. Dist., Tex.	5	d1916-1946	8,000	101
585	Camden, N. J.	3 1/2	Sept. 1 '36	30,000	x100
585	Canton, Ohio (2 is.)	5		2,200	100
511	Carmen, Okla.	6	d1916-1926	20,000	100
391	Caroline County, Md.	4 1/2	1907-1918	12,000	101
391	Carthage Sch. Dist., N. Y.	4 1/2	1907-1913	7,000	100
453	Catskill, N. Y.	4		40,000	
511	Centralla Sch. Dist., Kan.	4 1/2	1909-1920	12,000	100
511	Champaign County, O. (7 is.)	4		13,930	100
453	Chatham, Va.	5	d1916-1926	17,500	100.857
453	Cheyenne Sch. Dist., Wyo.	4	d1916-1936	21,000	100
585	Chico Sch. Dist., Cal.	5	1916	25,000	102.001
				215,000	100
338	Cincinnati, Ohio	3.65	d1926-1946	10,000	100.50
				10,000	100.25
				10,000	100.10
				10,000	100.10
391	Cincinnati, Ohio (2 is.)	3.65	1916&1936	750,000	100.036
511					
645	Claremore, Ind. Ter.	5	1926	85,000	100
392	College Hill, Ohio	4	1907-1924	9,000	100.636
453	Corinth Sch. Dist., N. Y.	4 1/2	1911-1920	20,000	100.50
453	Coshocton, Ohio	4 1/2	1908-1917	26,500	102.364
453	Coshocton, Ohio	4 1/2	1907-1916	17,000	102.156
585	Deer River Twp., Minn.	6	1914-1925	12,000	100.50
338	Delaware, Ohio (3 is.)	5	1907-1916	15,000	104.273
512	Dennison, Ohio	6	1907-1916	29,000	107.724
512	Dodge County, Ga.	5		100,000	
338	Donaldsonville, La.			20,000	100
645	Douglas County, Wis.	4	1907-1926	100,000	100
392	Du Bolstown Sch. Dist., Pa.	4	d1911-1936	500	101
453	Ecu, Miss.	5	d1911-1926	4,000	100
392	Edgeworth, Pa.	4	1911-1935	75,000	100.94
585	Elmore, Ohio	5	1907-1916	2,000	102.75
585	Elmore, Ohio	5	1907-1916	4,000	102.75
339	Elyria, Ohio	4	1928-1937	50,000	100.675
339	Emporia, Kan.	5 1/2	1907-1916	50,000	100.25
585	Emsworth, Pa. (3 is.)	4 1/2	1921-1936	35,000	y101.49
339	Evanston, Ill.	4	1915-1924	25,000	100
392	Fall River, Mass.	4	1916	30,000	100.35
392	Fly Creek Sch. Dist., N. Y.	4	1907-1916	3,200	100
392	Franklin, Va.	5	1926	40,000	101
339	Franklin S. D. No. 9, N. Y.	6	1907-1909	1,000	100
585	Fremont, Neb.	5	d1911-1926	50,000	100.12
454	Fremont, Ohio	4	1907-1916	8,800	100.068
454	Fullerton High Sch. D., Cal.	4 1/2	1907-1921	30,000	100.78
392	Gaines County, Tex.	4	d1911-1946	5,000	100
288	Gallitzin Sch. Dist., Pa.	5	d1916-1936	20,000	104.375
454	Garrett Sch. Dist., Ind.	5	1909-1916	22,000	106.477
339	Gibson County, Ind.	4 1/2	1907-1926	115,840	101.381
339	Gibson County, Ind.	4 1/2	1907-1926	11,600	101.228
339	Gibson County, Ind.	4 1/2	1907-1926	6,400	100.953
339	Gibson County, Ind.	4 1/2	1907-1926	7,000	101.085
339	Gibson County, Ind.	4 1/2	1907-1926	8,800	101.125
585	Graham Sch. Dist., Cal.	5		12,500	103.62
454	Grand Rapids, Mich.	4	1926	75,000	100.77
392	Grand Rapids S. D., Mich.	4		15,000	x100
512	Grant County, Ind.			4,000	
512	Grant County, Ky.	4	1918-1926	70,000	y100.021
454	Greene & Scott Counties Dr. Dist., Ill.	6	1911-1921	200,000	
454	Greenville, Ohio	4	1907-1911	23,345	100.042
512	Hamilton, Ohio	4 1/2	1907-1916	75,587	101.527
512	Hamilton, Ohio	4	1921	55,000	100.129
512	Hamilton, Ohio (2 is.)	4	1921	25,000	100.50
586	Harrisburg, Ill.			16,000	
392	Harrison, Neb.	6	d1916-1926	3,500	100.028
512	Haverhill, Mass.	4	1926	40,000	102.1125
393	Henry County, Ohio (4 is.)	4 1/2		26,000	101.111
512	Higleysville Sch. Dist., Mo.	4 1/2	d1916-1926	25,000	100.544
646	Hollywood, Cal.	5	1907-1916	5,000	
393	Houston, Tex.	5	1946	434,700	105.82
586	Huntsville Sch. Dist., Tex.	4 1/2	d1916-1946	15,000	100
586	Huntsville, Tex.	4 1/2	d1916-1946	8,000	100
455	Idaho Falls, Idaho	5	d1916-1926	47,000	101.33
450	Indianapolis, Ind.	3 1/2	1936	300,000	100.429
513	Iron River, Mich.	5	1907-1910	8,000	100
393	Itta Bena, Miss.	5	1907-1926	15,000	100.10
646	Jackson County, Fla.	4	1936	60,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
393	Josephine Co. Sch. Dist. No. 7, Ore.	5	d1916-1926	\$15,000	102.666
455	Karnes City Sch. Dist., Tex.	5	d1911-1946	5,000	100
513	Karnes County, Tex.	4	d1916-1926	7,500	100
586	Kellher, Minn.	4	1911-1915	5,000	100
455	Kewanee, Ill.	5	1907-1910	6,000	100.75
513	Killbuck, Ohio	6	1907-1909	900	100.555
586	La Grande, Ore.	5	d1917-1927	30,000	102
513	Larned Sch. Dist., Kan.	4 1/2	1910-1925	20,000	100
513	Lawrence County, Ind.	4	1908-1923	60,000	105.053
586	Lawrence County, Ind.			5,700	100.166
586	Lawrence County, Ind.			17,000	100.147
586	Lawrence County, Ohio	4	1916	10,000	102
340	Lexington, Ky.	4	1946	25,000	103.21
455	Lincoln County, Minn.	5	1913-1916	8,370	
393	Lineville, Iowa			2,500	
340	Littleton Sch. Dist., W. Va.	5	d1908-1926	15,000	100.20
393	Lockland, Ohio	4	1946	80,000	101.65
340	Logan County, Ohio	4	1907-1911	18,000	100.333
340	Logan County, Ohio	4	1907-1912	18,000	100.776
513	Los Angeles, Cal.	4	1907-1946	287,500	100.012
393	Lower Mt. Bethel S. D., Pa.	4	d1916-1926	10,000	100.25
513	Madison, Neb.	5	d1916-1926	10,000	102.98
586	Malone Sch. Dist., Tex.	5	d1916-1946	7,000	100
513	Manlius Sch. Dist., N. Y.	4 1/2	1930-1934	5,000	100.65
513	Mansfield, Ohio	5	1907	400	100.50
586	Marion County, Ohio	5	1907-1916	9,000	102.48
513	Massillon, Ohio (4 issues)	4 1/2	1909	17,600	x100
393	Mayfield Twp. Sch. Dist., O.	5	1907-1914	8,000	103.171
393	Middleborough, Mass.	4	a1926	20,000	100.35
586	Middletown Sch. Dist., Ohio	3.65	1923-1941	68,000	
393	Milwaukee, Wis.	4	1907-1926	360,000	100.33
586	Minnesota (28 issues)			118,825	100
455	Mobile, Ala.			350,000	100
455	Molena, Ga.	6	1907-1916	4,000	101.25
394	Montezuma Val. Irr. Dist., Col.	6	1916-1926	238,500	95
514	Montpelier, Idaho			25,000	
340	Morgan County, Ind.	6		48,516	101.20
340	Morgan Hill Sch. Dist., Tex.	5	d1911-1946	2,500	4 1/2 bas
340	Mount Vernon, Ohio	5	1906-1916	1,900	104.50
340	Mount Vernon, Ohio	4		50,000	100.056
310	Mount Vernon, Ohio	4		65,000	100.055
340	Mount Vernon, Ohio	4		70,000	100.055
340	Mount Vernon, Ohio	4		45,000	100.055
587	Napoleon Sch. Dist., Ohio	4	1925-1927	10,000	y100
340	New Albany Twp. Sch. D., Ind.	5	1907-1911	9,000	102.222
455	New Iberia Sch. Dist., La.			15,000	
587	New York City (4 is.)	3		1,257,000	x100
340	Niagara Falls, N. Y.	4	1926	14,500	100.04
394	Nokomis, Ill.	4 1/2	1907-1926	5,000	100.10
340	Norwalk, Ohio	4	1907-1916	15,000	100
514	North Dakota Sch. Dist. (7 is.)	4		14,800	100
341	Odon Sch. Dist., Ind.			8,000	101.637
341	Omaha Sch. Dist., Tex.	5	d1916-1946	6,500	4 1/2 bas</



Page.	Name.	Rate.	Maturity.	Amount.	Price.
517	Worcester County, Md.	4 1/2	1931-1955	\$25,000	-----
589	Xenia, Ohio	4	1907-1916	49,500	-----
517	Yazoo City, Miss.	5	1907-1926	25,000	-----
344	Youngstown, Ohio	5	1908-1917	17,000	105.57
344	Youngstown, Ohio	5	1907-1911	4,865	101.777
344	Youngstown, Ohio	5	1908-1912	8,700	102.637
344	Youngstown, Ohio	5	1908-1917	9,350	105.037
589	Yuma County, Ariz.	6	1916-1926	35,000	-----

Total bond sales for August 1906 (229 municipalities covering 328 separate issues)---k\$15,833,875

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$7,605,000 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
451	Philippine Islands	4	1907	\$1,000,000	102.28

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
452	Berlin, Ont. (3 issues)	4 1/2	1907-1936	\$60,986	-----
452	Berlin, Ont.	4 1/2	1907-1926	8,424	-----
452	Berlin, Ont.	4 1/2	1907-1916	11,882	-----
338	Carlyle, Sask.	5	-----	5,000	99
454	Frederickton, N. B.	4	1946	25,000	100
393	Indian Head, Sask.	-----	-----	149,984	102.181
513	Lincoln County, Ont.	-----	-----	10,000	100
513	Medicine Hat, Alba. (3 issues)	5	1907-1936	58,000	102.406
341	Ontario	3 1/2	-----	\$15,000	100
587	Orillia, Ont. (3 issues)	4 1/2	-----	105,900	101.742
587	Rapid City, Man. (2 issues)	5	1926	7,000	102.15
515	Tilbury Ont.	4 1/2	1907-1926	5,000	99.40
515	Tilbury, Ont.	5	1907-1920	2,956	-----
397	Waterloo, Ont.	4 1/2	1936	12,536	-----
517	West Treherne Sch. Dist., Man.	5	1908-1927	18,000	101.522
517	Wolseley, Assa. East	-----	-----	20,000	100.510

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
511	Belpre Sch. Dist., Ohio (June list)	\$11,000
338	Chico Sch. Dist., Cal. (July list)	25,000
512	De Kalb Co., Ind. (May list)	27,000
454	Emsworth, Pa. (3 issues) (July list)	35,000
586	Manitowoc, Wis. (June list)	50,000
647	Osceola, Iowa (July list)	32,000
456	Schenectady, N. Y. (July list)	150,000
342	Ticonderoga Sch. Dist. No. 5, N. Y. (June list)	45,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
337	Anaheim, Cal.	5	1907-1946	\$48,000	101.062
512	Farmington, Utah	6 1/2	1926	10,000	118.005
339	Granger Sch. Dist., Tex.	5	1926-1946	15,000	-----
339	Greenwich and Easton School District No. 3, N. Y.	4	1907-1936	50,000	100
454	Harrisburg Dr. Dist., Ark.	6	-----	45,000	100
339	Hutchinson Sch. Dist., Kan.	4 1/2	1926	52,500	100
339	Lawler Sch. Dist., Iowa.	6	1907-1916	6,100	104.918
340	Lincoln, Minn.	6	1912-1926	6,000	101
586	Lander, Wyo. (2 issues)	6	-----	75,000	102
513	Lauramie Twp. Sch. Dist., Ind.	4	1907-1911	15,000	100
393	Mason City, Ill.	4 1/2	1907-1917	11,000	100.295
340	Moneta School Dist., Cal.	5	1909-1913	5,000	102.76
587	New York City (5 is.)	3 & 3 1/2	-----	180,000	100
341	Parker, Minn.	-----	-----	15,000	101.60
341	Pendleton School Dist., Ore. (June)	5	1916-1926	20,000	103.50
395	Rushford Sch. Dist., Minn.	5	1907-1916	5,000	102.50
341	Sawtelle Sch. Dist., Cal.	7	1907-1916	6,200	111.451
341	Sierra Madre Sch. Dist., Cal.	5	1909-1922	14,000	104.50
342	Sunnyside Sch. Dist., Cal.	5	1909-1920	12,000	104.125
342	Tajunta Sch. Dist., Cal.	5	1907-1916	5,000	102.60

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$25,110,779.

It is also proper to add that in July New York City issued \$13,754,500 revenue bonds of which we had no report at the time our July totals were published. These, however, being temporary securities, do not appear in our bond tables.

**Bond Proposals and Negotiations this week have been as follows:**

**Abilene, Dickinson County, Kan.—Bonds Not Sold.**—We are advised that no award was made on Sept. 1 of the \$6,000 4 1/2% coupon public-park bonds described in V. 83, p. 510.

**Bond Election Postponed.**—We are advised that the election which was to have been held Sept. 10 to vote on the question of issuing \$85,000 water-works bonds has been postponed until some time in October.

**Adairsville, Bartow County, Ga.—Bonds Voted.**—This town on Sept. 8 voted to issue \$15,000 5% water-works bonds. There were 115 votes cast, all of which were in favor of the bonds. Maturity "within thirty years."

**Adrian, Lenawee County, Mich.—Bonds Not Yet Issued.**—We are advised that the \$75,000 sewer bonds and the \$30,000 paving bonds voted on June 12 have not yet been issued. Our informant adds that the bonds when issued will be sold to private parties at par for 4 1/2%.

**Aliquippa, Beaver County, Pa.—Bond Offering.**—Proposals will be received until Sept. 25 by the Town Council of this borough for \$12,000 4 1/2% water-works and sewer bonds. Denomination \$500. Interest semi-annual. Maturity \$500 yearly on Sept. 1 from 1907 to 1930 inclusive. Securities are exempt from State tax. Certified check for \$300 required. W. D. Craig is Borough Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.**—Proposals will be received until 12 m. Sept. 24 by F. P. Booth, County Comptroller, for \$400,000 4% coupon court-house and jail bonds. Denomination \$1,000. Interest semi-annually at the office of the County Comptroller. Maturity twenty years. Bonds are free from taxation. Certified check or trust company bond for \$10,000, payable to the County Commissioners, is required.

**Alliance, Ohio.—Bonds Authorized.**—The following bonds were authorized by the City Council on Aug. 27: \$19,000 4% coupon refunding bonds. Maturity \$9,500 for 18 years and \$9,500 in 20 years. 5,000 4% coupon water bonds. Maturity Nov. 1 1926.

Denomination \$500. Date Nov. 1 1906. Interest semi-annually at the City Treasurer's office.

**Amelia, Clermont County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 29 by B. B. Cundiff, Village Clerk, for \$1,825 5% sidewalk-construction (village's portion) bonds. Authority Act of Legislature passed April 26 1904 and ordinance passed June 18 1906. Denominations: \$200, \$250, \$100 and \$75. Date Aug. 15 1906. Interest annual. Maturity \$300 in 1908, \$300 in 1909, \$300 in 1910, \$275 in 1911, \$200 in 1912, \$200 in 1913 and \$250 in 1914. Certified check for \$100, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds. These securities answer to the description of the \$1,825 bonds awarded on Aug. 14 to John Nichols of Cincinnati, but we are not informed as to whether or not the issue is the same.

**Asbury Park, Monmouth County, N. J.—Bonds Voted.**—Reports state that an issue of \$150,000 beach-improvement bonds was authorized on Sept. 11.

**Ashland, Ky.—Bond Sale.**—On Sept. 10 \$21,000 6% street-improvement bonds were awarded to the Merchants' Bank & Trust Co. at par and accrued interest. Denomination \$500. Date June 1 1905. Interest annual. Maturity June 1 1915, subject to call one-third in 4 years and one-third in 7 years.

**Ashland, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Sept. 24 by A. P. Black, Village Clerk, or the following bonds:

\$16,000 5% Fourth Street improvement bonds. Denomination \$800.  
12,600 5% Third Street improvement bonds. Denomination \$900.  
9,200 5% Vine Street improvement bonds. Denomination \$460.

Authority Section 2835 of the Revised Statutes. Date Aug. 1 1906. Interest semi-annual. Maturity one bond each six months beginning March 1 1907. Certified check for 5% of the bonds bid for, payable to the treasury of the village, is required. Purchaser to pay accrued interest.

**Atlantic City, N. J.—Bonds Not Sold.—Bond Offering.**—No award was made on Sept. 8 of the \$128,000 4% gold coupon fire-department bonds described in V. 83, p. 452. These bonds are now being offered at private sale. Dillon & Hubbard's certificate as to legality will be furnished free of cost.

**Bainbridge, Decatur County, Ga.—Bonds Voted.**—The election held in this town Sept. 10 resulted in a vote of 226 to 1 in favor of issuing the \$35,000 5% 1-30-year (serial) sewer-system bonds mentioned in V. 83, p. 511.

**Bayonne, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 18 by the City Council for \$49,400 4% school bonds dated June 1 1906. Interest Jan. 1 and July 1. Matures June 1 1916. W. C. Hamilton is City Clerk.

**Beverly, Mass.—Bond Sale.**—This city has awarded \$38,000 4% 18 1-3-year (average) sewer bonds to Estabrook & Co. of Boston at 101.64.

**Bigfork, Itasca County, Minn.—Bond Sale.**—On Aug. 31 this town disposed of \$8,000 6% road and bridge bonds at par.

**Big Mound Drainage District No. 1 (P. O. Fairfield), Ill.—Bond Sale.**—On Sept. 8 \$26,000 of the \$26,280 5% 5 1-3-year (average) coupon bonds described in V. 83, p. 452, were awarded to the Fairfield National Bank of Fairfield for \$26,834.

**Bridgeport, Fayette County, Pa.—Bond Sale Postponed.**—We are advised that the sale of the \$36,500 4% bonds which was to have taken place on Sept. 10 (V. 83, p. 511) has been postponed until Sept. 20.

**Bucyrus, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Sept. 25, by W. H. Iams, City Auditor, for \$9,300 4% Lucas Street assessment bonds. Authority, Section 1536-281 of the Revised Statutes and Ordinance No. 316, passed July 6 1906. Denomination \$500, except one bond for \$300. Date Sept. 1 1906. Interest semi-annual. Maturity \$1,300 Sept. 1 1907 and \$1,000 yearly from Sept. 1 1908 to Sept. 1 1915 inclusive. Bonds are non-taxable. Certified check for \$100, payable to the City Treasurer, is required. Delivery Oct. 1 1906. Accrued interest to be paid by purchaser.

**Buffalo, N. Y.—Bond Issue.**—The issuance of \$17,370 49 3% Department of Public Works bonds, dated Sept. 1 1906 and maturing Sept. 1 1907, has been authorized. Loan is to be taken by the Erie Railroad Grade Crossing Bond Sinking Fund as an investment.

**Bond Issue.**—An issue of \$6,265 96 4% 1-year judgment funding bonds dated Oct. 1 1906 has also been authorized. These bonds will be taken by the Western New York & Penn-



sylvania Railroad Grade Crossing Sinking Fund as an investment.

**Bunkie, Avoyelles Parish, La.**—*Bond Offering.*—Proposals will be received until Oct. 10 (date changed from Nov. 1) by S. E. Schmink, Town Clerk, for the \$18,000 5% gold coupon water-works bonds voted on Aug. 10. Denomination \$500. Date Oct. 15 1906. Interest semi-annually at the Merchants' & Planters' Bank in Bunkie. Maturity Oct. 15 1926. Certified check for \$540 required. Bonded debt, this issue. Assessed valuation for 1906, \$200,000.

**Cadiz, Ohio.**—*Bonds Not Awarded—Litigation.*—We are advised that, owing to a temporary injunction, the Town Council has made no award of the \$10,000 4½% coupon street-improvement bonds bids for which were opened on Aug. 20. Until a decision is obtained no further steps will be taken looking to the sale of these bonds. A full list of the bids received was given in V. 83, p. 452.

**Carrollton, Carroll County, Ga.**—*Bonds Voted.*—The election Sept. 10 resulted unanimously in favor of the proposition to issue the \$15,000 5% sewer bonds, mentioned in V. 83, p. 453.

**Cartersville, Bartow County, Ga.**—*Bond Offering.*—Proposals will be received until 6 p. m., Sept. 20, by Paul Gilreath, Mayor, and the Board of Aldermen for \$40,000 5% electric-light, gas and water-works bonds. Denomination \$1,000. Date Oct. 1 1906. Interest annually on Jan. 1 in Cartersville or at the Hanover National Bank in New York City. Maturity \$2,000 yearly from Jan. 1 1908 to Jan. 1 1927 inclusive. Certified check for \$1,000, payable to the city of Cartersville, is required.

**Cascade County (P. O. Great Falls), Mont.**—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 31 by Fred. L. Hill, Clerk of the Board of County Commissioners, for \$10,000 4% 10-20-year (optional) coupon bonds. Securities are issued under authority of Article 3, Chapter 2, Title 2, Part 4, Political Code of Montana. They are in denomination of \$1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or check certified by a Great Falls bank, payable to the County Treasurer of Cascade County, for \$500, must accompany proposals.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Chester Township (P. O. North Manchester), Wabash County, Ind.**—*Subsidy Defeated.*—It is stated that the election Sept. 10 (V. 83, p. 453) resulted in the defeat of the proposition to subscribe to \$20,000 of the stock of the Wabash & Northern Traction Co.

**Chicago (Ill.) Sanitary District.**—*Bond Offering.*—Books have been opened by the Sanitary District of Chicago for popular subscriptions at par for \$500,000 4% 20-year bonds and awards will be made on Oct. 2, preference being given to those subscribing to the smallest amounts. Denomination \$500 and \$1,000. Date Oct. 1 1906. Cash or certified check for 5% of subscription required with bids. R. R. McCormick is President of the Sanitary Board.

**Claremore, Ind. Ter.**—*Bond Sale.*—We have just been advised that this city on Aug. 9 awarded the \$85,000 5% 20-year water-works bonds dated July 15 1906 and described in V. 83, p. 226, to the American Securities Co. of Grand Rapids at par.

**Constableville, Lewis County, N. Y.**—*Bonds Not Sold—Bond Offering.*—No bids were received on Sept. 10 for the \$2,000 5-24-year (serial) registered water bonds described in V. 83, p. 512. The sale of these bonds has now been postponed to 7 p. m. Oct. 1.

**Corsica, Douglas County, So. Dak.**—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 24 by T. F. Mahone, Town Clerk, for \$6,000 5% coupon first mortgage water-works bonds. Denomination \$1,000. Date Oct. 1 1906. Interest annual. Maturity fifteen years.

**Dixon, Lee County, Ill.**—*Bond Offering.*—Proposals will be received until 3 p. m. Sept. 17 by Henry U. Bardwell, City Clerk, for \$32,000 4% building bonds. Denomination \$500. Maturity as follows: \$6,000 April 15 1911, \$2,000 July 1 1911, \$6,000 April 15 1916, \$2,000 July 1 1916, \$6,000 April 15 1921, \$2,000 July 1 1921, \$6,000 April 15 1926 and \$2,000 July 1 1926. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on some bank in Dixon for 10% of the amount bid.

**Douglas County (P. O. Superior), Wis.**—*Price Paid for Bonds.*—We are informed that the price paid by W. J. Hayes & Sons of Cleveland for the \$100,000 4% gold coupon insane-asylum bonds recently awarded to them (V. 83, p. 585) was par and interest. Denomination \$500. Date July 1 1906. Interest semi-annual. Maturity \$5,000 yearly from 1907 to 1926 inclusive.

**Elmira, Chemung County, N. Y.**—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 17 by Z. R. Brockway, Mayor, for \$38,000 4% registered refunding bonds. Authority Chapter 685, Laws of 1892, as amended. Denomination \$1,000. Date Sept. 1 1906. Interest semi-

annually in New York City. Maturity \$1,000 yearly on Sept. 1 from 1907 to 1935 inclusive and \$9,000 Sept. 1 1936. Certified check for \$500 required. Accrued interest to be paid by purchaser. Deposit of \$500 required. These bonds take the place of the \$39,000 bonds awarded on Aug. 20 to Edmund Seymour & Co. of New York City (V. 83, p. 454), which sale was never consummated.

**Essex Union School District No. 1 (P. O. Essex), Essex County, N. Y.**—*Bond Sale.*—On Sept. 11 the \$11,500 1-10-year (serial) coupon bonds mentioned in V. 83, p. 512, were awarded to Edmund Seymour & Co. of New York City for \$11,510 and blank bonds for 4.95s. Securities are dated Oct. 1 1906. Interest semi-annual.

**Fairmont, Martin County, Minn.**—*Bonds Voted—Bond Offering.*—The following bonds were authorized at an election held in this city Aug. 28:

\$11,000 5% 20-year electric-light bonds by a vote of 275 to 117.  
10,000 5% 20-year sewer bonds by a vote of 266 to 125.  
20,000 5% 20-year city-hall bonds by a vote of 211 to 172.

Proposals for these securities will be received until 8 p. m. Oct. 2. Denominations: \$100, \$500 and \$1,000. Interest semi-annual. E. L. Lewis is City Clerk.

**Fayette, Howard County, Mo.**—*Bond Sale.*—On Sept. 4 the \$8,000 4½% 10-20-year (optional) water-works-extension bonds described in V. 83, p. 512, were awarded to N. W. Harris & Co. of Chicago at 100.3125 and accrued interest—a basis of about 4.461% to the optional date and 4.477% to full maturity. No other bids were received.

**Findlay, Hancock County, Ohio.**—*Loans Authorized.*—The City Council recently passed ordinances providing for the issuance of \$2,149 87 sewer-construction bonds and a \$9,-892 64 5% 4-months paving note.

**Flat River School District No. 61 (P. O. Flat River), St. Francois County, Mo.**—*Bond Offering.*—Proposals will be received until 6 p. m. Oct. 11 by C. E. Norwine, District Clerk, for \$6,000 4½% building bonds. Authority Section 9752 of the Revised School Laws of 1903. Denomination \$500. Date Nov. 1 1906. Interest semi-annual. Maturity \$500 yearly on Nov. 1 from 1914 to 1925 inclusive. Certified check for \$300, payable to J. H. Tetley, District Treasurer, is required. Bonded debt, including this issue, \$29,500. Assessed valuation for 1906, \$1,033,555.

**Fountain County (P. O. Covington), Ind.**—*Bond Offering.*—Local papers state that proposals will be received until Sept. 21 for \$28,650 4½% free-gravel-road bonds. Interest semi-annual. Bonds are free from taxation.

**Franklin County (P. O. Meadville), Miss.**—*Bonds Authorized.*—It is stated that the Board of Supervisors has ordered the issuance of \$60,000 bonds for bridge purposes.

**Fremont, Ohio.**—*Bonds Authorized.*—The issuance of \$10,000 4½% coupon refunding water-works bonds was provided for in an ordinance passed by the City Council on Aug. 21. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity \$2,000 yearly on Oct. 1 from 1911 to 1915 inclusive.

**Fullerton, Orange County, Cal.**—*Bonds Defeated.*—A proposition to issue water-works bonds was defeated by a vote of 102 "for" to 126 "against" at an election held in this city Aug. 31.

**Fulton County (P. O. Atlanta), Ga.**—*Loan Authorized.*—The Chairman of the Finance Committee has been authorized to borrow \$25,000.

**Gilmer, Upshur County, Texas.**—*Bond Offering.*—Proposals will be received until Sept. 18 by J. B. Warren, Mayor, for \$22,000 5% water-works bonds. Securities are dated Aug. 1 1906. Interest annual.

**Gloucester City, Camden County, N. J.**—*Bonds Not Sold.*—Up to Sept. 6 no sale had yet been made of the \$55,000 4% 30-year school bonds and the \$8,000 4% 20-year water-works bonds offered on Aug. 21. See V. 83, p. 339, for description of these securities.

**Granite City School District No. 126 (P. O. Granite City), Madison County, Ill.**—*Bond Sale.*—On Sept. 5 the \$30,000 4½% 12 1-6-year (average) high-school-building bonds described in V. 83, p. 512, were awarded to A. J. Hood & Co. of Detroit at 102 and accrued interest—a basis of about 4.287%. The following bids were received:

A. J. Hood & Co., Detroit...	\$30,600	Granite City Nat. Bk., Granite City	\$30,300
N. W. Harris & Co., Chicago...	30,595	Trowbridge & Niver Co., Chic.	30,157
John Nuveen & Co., Chicago...	30,400	A. B. Leach & Co., Chicago...	30,015
Browne-Ellinwood Co., Chic.	30,337	First Nat. Bk., Granite City	par

**Greenfield, Adair County, Iowa.**—*Bonds Voted.*—The \$10,000 water-works-system bonds mentioned of which was made in V. 83, p. 585, were authorized on Sept. 10 by a vote of 279 to 81.

**Hamilton, Butler County, Ohio.**—*Bonds Authorized.*—Ordinance No. 218, passed by the City Council on Aug. 21, provides for the issuance of \$20,000 4% 15-year coupon storm-sewer bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annual.

**Hastings County, Ont.**—*Debenture Sale.*—This county, it is stated, recently awarded \$27,000 debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for twenty years.

**Have, Chouteau County, Mont.**—*Bond Sale.*—On Sept. 3 the \$15,000 city hall and \$11,000 refunding 6% 10-20-year (optional) coupon bonds, a description of which was given



in V. 83' p. 339, were awarded to the Security State Bank of Havre at par. There were no other bidders.

**Hawkeye, Fayette County, Iowa.—Bond Sale.**—On Sept. 5 \$7,000 5% water-works bonds were awarded to O'Connor & Kahler of Chicago at 101.642—a basis of 4.87%. Denomination \$500. Date May 1 1906. Interest semi-annual. Maturity May 1 1926, subject to call on May 1 as follows: \$500 in each of the years 1912, 1914, 1916, 1918, 1919, 1920, 1921 and 1922; \$1,000 in each of the years 1923, 1924 and 1925. Bonded debt, this issue. Assessed valuation, \$102,164.

**Hillrose Irrigation District (P. O. Hillrose), Morgan and Washington Counties, Col.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 29 by the Board of Directors for \$9,000 Series 8, \$10,500 Series 9 and \$11,000 Series 10 6% coupon bonds. These securities are part of an issue of \$70,000. Denomination \$500. Date May 1 1905. Interest April 1 and Oct. 1. Maturity: Series 8 in 18 years, Series 9 in 19 years and Series 10 in 20 years. Certified check for 5% of amount bid required. Accrued interest to be paid by purchaser. D. D. Monroe is Secretary of the Board of Directors.

**Hillsboro, Hill County, Tex.—Bonds Voted.**—On Aug. 30 the \$20,000 1-40-year (serial) school-building bonds mentioned in V. 83, p. 454, were authorized by a vote of 292 to 99. These bonds, we are informed, will be put on the market about Oct. 1.

**Bonds to Be Taken by Sinking Fund.**—We are advised that the \$4,500 artesian-well and water-supply bonds recently authorized by the City Council will be taken when issued by the city Sinking Funds.

**Hoboken, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 26 by the Mayor and the City Council for \$219,665 4% school bonds. Securities will be either coupon in form or registered, at option of bidder. Authority, resolution passed by the City Council Aug. 29 1906. Interest semi-annual. Maturity thirty years. Certified check for \$5,000 required. James H. Londrigan is City Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Hollywood, Los Angeles County, Cal.—Bond Sale.**—On Aug. 31 \$5,000 5% 1-10-year (serial) steam-roller bonds were awarded to the First National Bank of Hollywood. Denomination \$500. Date Sept. 1 1906. Interest semi-annual.

**Houston Heights School District (P. O. Houston Heights), Harris County, Tex.—Bond Sale.**—This district, it is stated, recently awarded the \$15,000 5% 30-year school-building bonds voted on July 21 (V. 83, p. 227) to the Texas Savings Bank of Houston for \$15,350.

**Independence, Jackson County, Mo.—Bond Sale.**—This city, we are informed, has disposed of the \$15,000 4½% 5-20-year (optional) electric-light-plant improvement bonds and the \$15,000 4½% 5-20-year (optional) sewer-system bonds voted on Aug. 27, to the Wm. R. Compton Bond & Mortgage Co. of Macon at par. Denomination \$500. Interest semi-annual.

**Ingram, Allegheny County, Pa.—Bond Sale Postponed.**—We are informed that the sale of the \$25,000 4% coupon street and sewer-improvement bonds which was to have taken place Aug. 6 (V. 83, p. 114) has been postponed until Oct. 1.

**Ironton, Lawrence County, Ohio.—Bonds Voted.**—On Sept. 4 the \$75,000 water-works bonds mentioned in V. 83, p. 455, were authorized by a vote of 1,160 to 69. Details of issue and date of sale not yet determined.

**Jackson County (P. O. Marianna), Fla.—Bond Sale.**—J. D. Smith, Attorney, recently disposed of the \$60,000 4% coupon court-house bonds mentioned in V. 83, p. 393, to Farson, Son & Co. of Chicago. Denomination \$1,000. Date May 1 1906. Interest annually on July 1. Maturity thirty years.

**Jasper County (P. O. Paulding), Miss.—Bond Sale.**—This county recently awarded \$35,000 court-house bonds to John Nuveen & Co. of Chicago.

**Johnstown School District (P. O. Johnstown), Cambria County, Pa.—Bond Sale.**—On Sept. 11 the \$100,000 4% 5-30-year (optional) coupon school-building bonds described in V. 83, p. 513, were awarded to the Johnstown Savings Bank at par and accrued interest.

**Kane, McKean County, Pa.—Bonds Voted.**—At an election held Sept. 4 this borough authorized the issuance of \$12,000 funding and \$10,000 sewer bonds by a vote of 321 to 81. Details of issue and date of sale not yet determined.

**Kutztown, Berks County, Pa.—Bond Sale.**—This borough recently authorized the issuance of \$10,000 4% electric-light-plant-extension bonds. Interest semi-annual. We are informed that these bonds have been awarded to local citizens.

**Lake City, Williamsburg County, S. C.—Bond Offering.**—The Town Council will offer at public auction at 11 a. m. Oct. 1 \$5,000 coupon bonds at not exceeding 7% interest. Authority, Act of the General Assembly, passed Feb. 21 1906.

Denomination \$100. Interest annual. Maturity thirty years, subject to call after twenty years. B. Wallace Jones Jr. is Clerk of Council and J. H. Blackwell is Town Intendant.

**Lakewood, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 1 by B. M. Cook, Village Clerk, for the following bonds:

\$1,400 5% Cove Avenue assessment bonds dated Aug. 1 1906. Interest semi-annual. Maturity one-tenth yearly on Oct. 1 from 1907 to 1916 inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

6,500 5% funding bonds. Denomination \$500. Date, day of sale. Interest semi-annually at the Cleveland Trust Co. Maturity \$500 yearly on Oct. 1 from 1907 to 1919 inclusive. Certified check for 5% of the amount bid required.

**Lancaster, Kittson County, Minn.—Bonds Defeated.**—At a recent election the proposition to issue the \$3,000 road, bridge and village-hall bonds mentioned in V. 83, p. 455, was lost by two votes.

**Lancaster, Fairfield County, Ohio.—Bonds Authorized.**—On Aug. 27 the City Council adopted a resolution to issue \$2,500 4% coupon Broad Street sidewalk bonds. Authority Sections 2835, 2835b and 2836 of the Revised Statutes. Denomination \$500. Date Aug. 27 1906. Interest semi-annually at the City Treasurer's office. Maturity \$500 yearly from Aug. 27 1913 to Aug. 27 1917 inclusive.

**Leesburg, Loudoun County, Va.—Bond Offering.**—Proposals will be received until 12 m. Sept. 24 by Richard H. Tebbs, Secretary Water Works Committee, for \$30,000 4½% coupon water-works bonds. Authority, vote of 100 to 33 at election held Aug. 25 1906. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the office of the Town Treasurer. Maturity Sept. 1 1926. Certified check for \$200 required. Bonded debt at present \$10,500. Total assessed valuation \$817,860. These securities take the place of the \$25,000 water-works bonds awarded on June 19 to N. W. Harris & Co. of Chicago, that issue having been withdrawn from the market.

**Lincoln County (P. O. North Platte), Neb.—Bonds Voted.**—An election held in this county Aug. 28 resulted in a vote of 113 to 2 in favor of issuing \$4,000 6% bridge bonds. Securities mature from 1923 to 1926 inclusive.

**Malone, Franklin County, N. Y.—Bond Offering.**—Proposals will be received until 12 m., Sept. 25, by Thomas Hinds, Village President, and R. McC. Miller, Village Clerk, at the office of the Board of Trustees, for \$225,000 4% registered bonds for the purchase of the Malone Water Works. Denominations: 10 bonds of \$1,000 each, 11 bonds of \$5,000 each and 16 bonds of \$10,000 each. Date Oct. 1 1906. Interest semi-annually at the People's Bank of Malone in New York exchange. Maturity Sept. 30 1911.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Manchester, Conn.—Bond Offering.**—Proposals will be received until 9 a. m. Sept. 20 by Sanford M. Benton, Town Clerk, (P. O. South Manchester), for \$125,000 4% coupon funding bonds. Authority, election held Dec. 28 1905. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the Manchester Trust & Safe Deposit Co. in Manchester. Maturity \$5,000 yearly on May 1 from 1907 to 1931 inclusive. Bonds will be delivered on Sept. 28.

**Manistee, Manistee County, Mich.—Bonds Not Yet Sold.**—We are advised that the \$50,000 4% coupon park bonds offered but not sold on July 17 (V. 83, p. 289) have not yet been placed.

**Medford Joint School District No. 1 (P. O. Medford), Taylor County, Wis.—Bond Sale.**—On Sept. 7 the \$15,000 4½% 1-15-year (serial) coupon high-school-building bonds described in V. 83, p. 513, were awarded to John Nuveen & Co. of Chicago at 101.266 and blank bonds. Following are the bids:

John Nuveen & Co., Chic.	\$15,190 00	F. E. Magraw, St. Paul.	\$15,025 00
S. A. Kean, Chicago	15,100 10	W. J. Hayes & Sons, Clev.	15,000 00
Well & Dickey Co., Minn.	15,075 00	U. M. Stoddard & Co.,	
N. W. Harris & Co., Chic.	15,051 00	Minneapolis	14,851 00

a And blank bonds.

**Menominee Falls Joint School District No. 1 (P. O. Menominee Falls), Town of Menominee, Waukesha County, Wis.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 1 by J. A. Pratt, Clerk Board of Education, for \$12,000 5% school bonds. Denomination \$400 to \$1,200. Date Oct. 15 1906. Interest annually in February at the Citizens' State Bank. Maturity part yearly on Feb. 1. Bonds are tax-exempt. Certified check for 5% required. Bonded debt, this issue. Assessed valuation, \$398,000.

**Midland, Ont.—Debenture Offering.**—Proposals will be received until 8 p. m. Sept. 25 by Thomas I. Trueman, Town Clerk, for \$30,000 4½% sidewalk debentures. Maturity part yearly for thirty years.

**Moorhead, Monona County, Iowa.—Bond Offering.**—Proposals will be received until 2 p. m., Sept. 17, by C. A. Parker, Town Clerk, for \$5,000 6% water-works bonds. Interest annual. Maturity twenty years. These bonds were originally offered on Sept. 3.

**Morgantown, Monongalia County, W. Va.—Bond Sale.**—On Sept. 10 the \$70,000 4½% funding, sewerage and street-paving bonds offered but not sold on Aug. 17 were awarded



to Weil, Roth & Co. of Cincinnati at par and accrued interest. These bonds are described in V. 83, p. 229.

**Neosho, Newton County, Mo.—Bonds Not Sold—Bond Offering.**—The only bid received on Aug. 29 for the \$40,000 4½% coupon water bonds described in V. 83, p. 394, was one of par, less \$800 for bonds, attorneys' fees, &c., submitted by W. J. Hayes & Sons of Cleveland. This bid was rejected. These bonds are now being re-offered and proposals are asked for until 8 p. m. Sept. 19 by J. W. Hanson, M. D., City Clerk. Maturity twenty years, subject to call after ten years. Certified check for 2%, payable to the city, is required.

**New Kensington, Westmoreland County, Pa.—Bonds Not Sold.**—No satisfactory bids were received on Sept. 6 for the \$50,000 4% 10-30-year (optional) gold coupon funding bonds mentioned in V. 83, p. 514.

**New Rochelle, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 18 by Charles Kammermeyer, City Clerk, for \$25,000 4% registered street-improvement bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$2,000 yearly beginning Sept. 1 1908. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion will be delivered to the purchaser. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on an incorporated bank or trust company in New York State for \$2,000, payable to the City Treasurer. Delivery of bonds Sept. 26. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**New York City.—Bonds Listed.**—The following bonds and stock of the City of New York were listed on the New York Stock Exchange on Sept. 11:

\$10,500,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1936.
500,000 4% corporate stock for construction of the rapid transit railroad. Maturity Nov. 1 1936.
500,000 4% corporate stock for water supply. Maturity Nov. 1 1935.
1,000,000 4% assessment bonds maturing Nov. 1 1915.

**North Hempstead and Hempstead (Towns) School District No. 11 (P. O. New Hyde Park), Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 7:30 p. m. Sept. 18 by Frank J. Kiesling, Clerk Board of Education, for \$27,000 4½% (coupon or registered) school-building bonds. Date Sept. 15 1906. Interest Jan. 1 and July 1 at the Nassau County Bank in Mineola. Certified check for \$500, payable to Philip J. Christ, President Board of Education, is required. These securities take the place of the \$27,000 bonds awarded as 4s on June 15 to Geo. M. Hahn of New York City, which sale was never consummated.

**Oakland, Alameda County, Cal.—Bonds Voted.**—The election Sept. 4 (V. 83, p. 456) resulted in a vote of 2200 to 300 in favor of issuing \$588,500 4% 1-40-year (serial) court-house and sewer bonds. Date of sale not yet decided.

**Oakley, Hamilton County, Ohio.—Bond Sale.**—The following bids were received on Sept. 10 for the four issues of improvement bonds described in V. 83, p. 394:

	\$5,000 sidewalk bonds.	\$5,100 street bonds.	\$4,000 water bonds.	\$7,500 sewer bonds.
Atlas National Bank, Cincinnati	\$5,025	\$5,126	\$4,025	\$7,535
Central Trust & Safe Deposit Co., Cin.	5,000	---	4,032	---
Western German Bank, Cincinnati	5,017	5,118	4,015	7,525

a The sidewalk, sewer and street-improvement bonds were awarded to the Atlas National Bank of Cincinnati and the water-works bonds to the Central Trust & Safe Deposit Co. of Cincinnati.

**Ocean Park, Los Angeles County, Cal.—Bonds Proposed.**—It is stated that the Board of Education has recommended an issue of \$150,000 high-school-building bonds.

**Osceola, Clarke County, Iowa.—Bonds Re-awarded.**—On Aug. 11 the \$32,000 4½% 20-year water-works and sewer-improvement bonds awarded on July 23 to MacDonald, McCoy & Co. of Chicago (V. 83, p. 230) were re-awarded to Emery, Anderson & Co. of Cleveland for \$32,015 75—a basis of about 4.497%. Denomination \$500. Date Aug. 1 1906. Interest June and December.

**Oshawa, Ont.—Debenture Sale.**—The following bids were received on Sept. 3 for the \$20,000 4½% coupon water-works-extension debentures mentioned in V. 83, p. 514:

Wm. C. Brent, Toronto	\$19,819	Geo. A. Stimson & Co., Toronto	\$19,435
Wood, Gundy & Co., Toronto	19,765		

The bidders all agreed to pay accrued interest.

**Ottawa, Putnam County, Ohio.—Bond Sale.**—On Sept. 10 \$3,850 5% 10-year street-improvement bonds (two issues) dated Aug. 1 1906 were awarded to Hayden, Miller & Co. of Cleveland at 102.962. Following are the bids:

Hayden, Miller & Co., Clev.	\$3,964 00	Putnam County Banking	
Security Savings Bank & Trust Co., Toledo	3,926 50	Co., Ottawa	\$3,900 00

Denominations: \$265 and \$120. Interest March and September.

**Owosso, Shiawassee County, Mich.—Bonds Proposed.**—It is stated that the question of issuing \$50,000 bonds is being agitated.

**Oxford, Furnas County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 1 by Thomas O. Norman, Village Clerk, for the \$3,700 electric-light and \$15,000 water 5% gold coupon bonds voted on June 26. Denomination of the electric-light bonds \$100, of the water bonds \$500. Date Jan. 1 1907. Interest annually at the fiscal agency of the State of Nebraska in New York City. Maturity Jan. 1 1927, subject to call after Jan. 1 1912. A deposit of 5% of the bonds bid for required.

**Painted Post, Steuben County, N. Y.—Bonds Awarded in Part.**—On Sept. 6 \$625 of the \$5,000 coupon sidewalk bonds described in V. 83, p. 456, were awarded to Susan B. Hodgman at par and accrued interest for 4s. Bids were also received as follows:

Otis & Hough, Cleveland		O'Connor & Kahler, N. Y.	
(for 4½s)	\$5,001 25	(for 4½s)	par

We are advised that the sale of the balance of these bonds (\$4,375) has been adjourned until Sept. 20.

**Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—Bond Offering.**—Proposals will be received until 7:30 p. m. Sept. 17 by the Board of Education for \$50,000 school-building bonds at not exceeding 6% interest. Authority Section 10, Title 8, Chapter 556, Laws of 1894, and vote of 269 to 214 at an election held Aug. 15 1905. Denomination \$1,000. Date Oct. 1 1906. Interest June 1 and Dec. 1 in Perry or New York City. Maturity \$2,000 yearly beginning Dec. 1 1912. Certified check for 2% of amount bid required. Official advertisement states that default has never been made on principal or interest and that there is no controversy threatened or pending. The district has no bonded debt at present. Assessed valuation \$1,523,289; actual value (estimated), \$2,250,000. These securities take the place of the \$30,000 bonds offered on Aug. 30. See V. 83, p. 394.

**Petersburg, Dinwiddie County, Va.—Bonds Authorized.**—Reports state that the Common Council on Sept. 4 authorized the issuance of \$75,000 4% 40-year paving bonds. Date of securities Nov. 1 1906.

**Pittsfield, Pike County, Ill.—Bonds Authorized.**—On Sept. 5 the City Council passed an ordinance providing for the issuance of the \$15,000 4½% side-walk bonds described in V. 83, p. 456. Securities will be dated Sept. 1 1906 and will be disposed of as money is needed.

**Port Chester Union Free School District No. 4, Town of Rye (P. O. Port Chester), Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 21 by Clement D. Camp, Clerk Board of Education, for \$24,750 4% bonds. Denomination \$500, except one bond for \$500. Date Oct. 1 1906. Interest semi-annual. Maturity \$1,250 Oct. 1 1907, \$1,500 yearly from Oct. 1 1908 to Oct. 1 1922 inclusive and \$1,000 Oct. 1 1923. Certified check for 5% of amount bid required.

**Providence, R. I.—Bonds Authorized.**—The City Council recently passed ordinances providing for the issuance of \$650,000 highway and sewer bonds.

**Quincy, Mass.—Bonds Not Sold.**—No satisfactory bids were received on Sept. 12 for \$10,000 water, \$4,300 city and \$13,000 high-school bonds offered on that day.

**Racine, Wis.—Bond Offering.**—Proposals will be received until 2 p. m. Sept. 15 by Ward C. Clemons, City Treasurer, for \$50,000 4% street-improvement bonds. Denomination \$1,000. Date May 1 1906. Interest payable at the office of the City Treasurer. Maturity \$2,000 yearly on May 1 from 1907 to 1916 inclusive and \$3,000 yearly on May 1 from 1917 to 1926 inclusive. Successful bidder will be required to deposit a certified check for \$2,000, payable to the City of Racine.

**Randolph, Dodge County, Wis.—No Action Yet Taken.**—We are informed that no action has yet been taken in the matter of issuing the water-works bonds mentioned in V. 83, p. 290.

**Ravia, Ind. Ter.—Bond Sale.**—On Sept. 3 the \$4,000 5% 10-20-year (optional) coupon school-building bonds offered but not sold on Aug. 15 (V. 83, p. 456) were awarded to S. A. Kean of Chicago at par. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual.

**Ridgewood, Bergen County, N. J.—Bond Election.**—At the election Nov. 6 a proposition to issue \$50,000 road-improvement bonds will be submitted to the voters of this village.

**Rochester, N. Y.—Temporary Loan.**—On Sept. 10 \$100,000 8-months water-works-improvement notes and \$40,000 8-months public-market notes were awarded as follows:

\$50,000 8-months water-works-improvement notes to the Broadway Savings Institution of New York City at 5½% interest.	
50,000 8-months water-works-improvement notes to the Rochester Trust & Safe Deposit Co. of Rochester at their bid below.	
40,000 8-months public-market notes to the Rochester Trust & Safe Deposit Co. of Rochester at their bid below.	

The following bids were received:

Broadway Savings Institution, New York, for \$50,000 water-works-improvement notes or \$40,000 public-market notes	5½%
Rochester Trust & Safe Deposit Co., Rochester, for both issues	a6%
Bond & Goodwin, Boston, for both issues	a6%
Goldman, Sachs & Co., New York, for both issues	6.25%

a And \$5 premium.

**Bond Sale.**—On Sept. 12 the \$75,000 4% 5-2-3 year (average) registered school bonds described in V. 83, p. 587,



were awarded to Wm. B. Farnham of Rochester for \$75,205—a basis of about 3.94½%. A bid of \$75,025 was also received from the Rochester Savings Bank.

**St. Clair School District (P. O. St. Clair), St. Clair County, Mich.—Bonds Defeated.**—A proposition to issue \$28,000 school bonds was defeated by this district on Sept. 5.

**St. Joseph County (P. O. South Bend), Ind.—Bond Offering.**—Proposals will be received until 11 a. m. Oct. 20 by John W. Harbou, County Auditor, for \$100,000 3½% bridge bonds maturing \$10,000 yearly from 1908 to 1917 inclusive and \$60,000 asylum bonds maturing \$5,000 yearly from 1917 to 1924 inclusive and \$20,000 in 1925. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the Chemical National Bank in New York City. Each bid must be made on a blank form furnished by the County Auditor and must be accompanied by a certified check on a South Bend national bank for 3% of the bonds bid for. Bids to include printing of bonds and accrued interest.

**St. Marys, Auglaize County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 6 by F. F. Aschbacher, City Auditor, for \$25,000 3½% sewerage-system and sewage-disposal-plant bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes and Ordinance No. 38, 2836 and 2837 of the Revised Statutes and Ordinance No. 385, passed Jan. 4 1906. Denomination \$1,000. Date April 1 1906. Interest semi-annual. Maturity thirty years. Certified check for 10% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Saline Levee and Drainage District (P. O. Marksville), La.—Description of Bonds.**—We are informed that the \$100,000 5% 50-year coupon drainage bonds mentioned in V. 83, p. 587, will be dated Sept. 1 1906. Denomination \$1,000. Interest semi-annually at the State Treasurer's office. Date of sale not yet determined.

**Sanders County (P. O. Thompson), Mont.—Bond Offering.**—Proposals will be received until 10 a. m. Oct. 6 by Gust. Moser, County Clerk, for \$15,000 warrant-funding bonds at not exceeding 5% interest. Denomination \$1,000.

Date Nov. 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for \$250, payable to Sanders County, is required.

**Santa Ana, Cal.—Bonds Defeated.**—Reports state that a proposition to issue \$35,000 water-works and sewer bonds failed to carry at a recent election.

**Saskatoon, Sask.—Debenture Offering.**—Proposals will be received until Oct. 1 by Adam Turner, Secretary-Treasurer, for \$125,000 5% debentures. Securities are dated Jan. 1 1907. Interest annual. Maturity part yearly for thirty years.

**Seneca Falls, Seneca County, N. Y.—Bond Offering.**—Proposals will be received until 7 p. m. Oct. 8 by E. L. Guion, Village Clerk, for \$68,000 coupon sewer-construction bonds at not exceeding 5% interest. Denomination \$2,266 66. Date Oct. 1 1906. Interest semi-annually in Seneca Falls. Maturity one bond yearly on Oct. 1 from 1907 to 1936 inclusive. Bonds are exempt from all taxation. Bonded debt at present, \$13,800. Assessed valuation for 1906, \$2,979,037.

**South Bethlehem, Northampton County, Pa.—No Action Yet Taken.**—We are advised that no action has yet been taken in the matter of issuing the \$75,000 4% 15-30-year (optional) street-improvement bonds voted on Aug. 7 (V. 83, p. 341). We are informed, however, that these bonds will probably be put on the market in a month or so.

**South Fork, Cambria County, Pa.—Bond Sale.**—On Sept. 6 the \$12,000 4½% 10-30-year (optional) coupon building and street-improvement bonds, a description of which was given in V. 83, p. 515, were awarded to J. C. Stineman at 102 and accrued interest—a basis of about 4.253% to the optional date and 4.38% to full maturity. Following are the bids:

J. C. Stineman.....\$12,240 00|Otis & Hough, Cleveland..\$12,096 75  
Browne-Ellinwood Co., Chi 12,227 00|Johnstown Savings Bank.....par

**South Hadley Falls, Hampshire County, Mass.—Loan Authorized.**—This town, we are informed, will issue \$8,000 8-year 4% sewer notes.

**Southwest Greensburg School District (P. O. Greensburg), Westmoreland County, Pa.—Bond Sale.**—We have just

### NEW LOANS.

**\$10,000**

**Cascade County, Montana,  
4% Coupon Bonds**

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 5th day of September, 1906, the said Board of County Commissioners will on the 31st day of October, 1906, at two o'clock p. m. of said day, at the office of said Board in the Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof held on the 5th day of September, 1906, at the aforesaid office of said Board, sell coupon bonds of said County to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS each, and shall be payable twenty years after the date of their issue, provided, however, that said bonds shall be redeemable at the option of said County of Cascade, at any time after ten years from the date thereof.

The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser provided that the interest on said bonds shall be payable at the office of the Treasurer of said County of Cascade. Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, October 31st, 1906, 2 o'clock p. m., and the party or parties offering highest bid and price therefor will receive the bonds. A New York Draft or a check certified by a bank of the City of Great Falls, payable to the order of the County Treasurer of Cascade County, Montana, to the amount of FIVE HUNDRED DOLLARS must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith. The said Board of County Commissioners reserves the right to reject any or all bids. Bids should be marked "BIDS ON BONDS" and addressed to Fred. L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,  
County Clerk and Clerk of said Board.

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION**

**BONDS.**

181 La Salle Street, Chicago.

### NEW LOANS.

**\$25,000**

**City of New Rochelle, N. Y.,  
Street Improvement Bonds**

Sealed proposals will be received by the undersigned until Tuesday evening, September 18th, 1906, at eight o'clock, for the purchase of all or any part of \$25,000 registered 4 per cent Street Improvement Bonds, series of 1906, of said City, of \$1,000 each, dated September 1st, 1906, and maturing two (2) bonds on the 1st day of September, 1908, and two (2) bonds annually thereafter, commencing September 1st, 1909.

Interest payable semi-annually on the 1st days of September and March, principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for \$2,000, payable to the order of the City Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

The legality of these bonds will be approved by J. H. Caldwell, Esq., whose opinion as to legality will be furnished to the purchaser.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on the 26th day of September, 1906.

The right is reserved to reject any or all bids.  
Dated, New Rochelle, N. Y., August 29th, 1906.

CHARLES KAMMERMEYER,  
City Clerk.

### MUNICIPAL

AND

**Public Service Corporation  
BONDS.**

**E. H. ROLLINS & SONS.  
BOSTON.**

Denver. Chicago. San Francisco.

**Blodget, Merritt & Co,  
BANKERS,**

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

### NEW LOANS.

**\$100,000**

**WATERBURY, CONN.,  
4% Sewerage Bonds**

City Clerk's Office, City Hall.

Waterbury, Conn., Sept. 12 1906.

Sealed proposals will be received at this office until 8 o'clock p. m. Monday October 15th, 1906 (at which time they will be opened in public at a meeting of the Board of Aldermen), for the purchase of the following-described bonds.

\$100,000, the Sewerage Bonds of the City of Waterbury, bearing date July 1 1906, of the denomination of \$1,000 each, bearing interest at the rate of four per centum (4%) per annum, payable semi-annually, on the first days of January and July in each year.

The principal of said bonds shall be payable thirty (30) years from the date thereof, and both principal and interest to be payable by New York draft at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut, approved May 23 1895. The bonds will be coupon.

Bids should be marked "Proposals for Bonds," and addressed to William H. Sandland, City Clerk, Waterbury, Conn., and to be accompanied by a certified check, payable to the order of the City Treasurer, for one per cent (1%) of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par or the face value of the said bonds and the accrued interest thereon can be accepted.

The right to reject any and all bids is reserved.  
Attest: WILLIAM H. SANDLAND,  
Waterbury, Conn. City Clerk.

**R. L. DAY & CO.,  
BANKERS,**

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON  
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE  
RAILROAD SECURITIES.

**BONDS AND STOCK CERTIFICATES**

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N.Y.



been advised that this district on Aug. 1 awarded \$8,500 5% 10-30-year (optional) building bonds to L. H. Hillis and Alex. Eicher at par. Denomination \$500. Interest Jan. 1 and July 1. Bonds are tax-exempt.

**Springfield, Ill.—Bond Sale.**—We are advised that the \$75,000 5% refunding bonds offered but not sold on July 30 have been awarded to MacDonald, McCoy & Co. of Chicago at 102.10 and blank bonds. Denomination \$1,000. Date Sept. 1 1906. Interest annually at the office of the State Treasurer.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. Sept. 20 by R. J. Shanahan, City Comptroller, for the \$225,000 4% registered local-improvement bonds offered but not awarded on Sept. 4 (see V. 83, p. 588). Authority Chapter 684, Laws of 1905, and Chapter 182, Laws of 1898. Denominations: \$5,000 and \$2,500. Date Oct. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Maturity \$22,500 on Aug. 1 from 1907 to 1916 inclusive. Bonds will be engraved under the supervision of the United States Mortgage & Trust Co., New York City, who will also certify as to their genuineness.

**Talihina, Ind. Ter.—Bonds Voted.**—An issue of \$5,000 school-house bonds was authorized on Sept. 4 by a vote of 65 to 14.

**Thurston School District No. 6 (P. O. Thurston), Thurston County, Neb.—Bond Offering.**—Proposals will be received until Oct. 1 by Chas. H. Stanfield, Moderator, for \$3,500 6% school-building bonds. Denomination \$1,000, except one bond for \$500. Date Aug. 7 1906. Interest semi-annually at the State fiscal agency in New York City. Maturity ten years, subject to call after five years.

**Ticonderoga Union Free School District No. 5 (P. O. Ticonderoga), Essex County, N. Y.—Bond Sale.**—On Sept. 12 the \$53,000 school-building bonds described in V. 83, p. 515, were awarded to N. W. Harris & Co. of New York City for \$53,017 and interest for 4.40s.

**Tuckahoe, Westchester County, N. Y.—Bond Sale.**—On Aug. 29 the \$60,000 5-28-year (serial) registered sewer and

sewage-disposal-works bonds were awarded to Rudolph Kleybolte & Co. of New York City at 100.15 for 4.40s.

**Tunkhannock, Wyoming County, Pa.—Bond Offering.**—Proposals will be received until 12 m. Sept. 15 by H. S. Harding, Borough Attorney, for \$5,000 4% coupon sewer bonds. These bonds are part of an issue of \$5,500 bonds. Denomination \$500. Date Oct. 1 1906. Interest January and July at the office of the Borough Treasurer. Maturity part yearly on July 1 in each of the following years: 1907, 1908, 1910, 1911, 1912, 1913, 1914 and 1915. Bonds are exempt from all taxes. Bonded debt, not including this issue, \$1,575. Assessed valuation \$359,000.

**Tuscaloosa, Tuscaloosa County, Ala.—Bonds Proposed.**—This city, it is stated, is making arrangements for the issuance of bonds for water purposes.

**Tyro, Montgomery County, Kan.—Bonds Voted.**—This village on Sept. 4 authorized an issue of \$4,000 5% gas-plant bonds by a vote of 48 to 38. Bonds will mature from ten to twenty years. Date of sale not yet determined.

**Vancouver, B. C.—Debenture Sale.**—We are advised that the \$679,474 92 4% local-improvement debentures offered on July 6 (V. 82, p. 1174) have been awarded to J. F. Hellewill of Vancouver at 96.03.

**Verona, Allegheny County, Pa.—Bonds Not Sold.**—No satisfactory bids were received on Aug. 29 for the \$17,000 4% coupon street-improvement bonds described in V. 83, p. 396, and V. 83, p. 343.

**Waterbury, Conn.—Bonds Not Sold.—Bond Offering.**—No bids were received on Sept. 10 for the \$100,000 4% 10-year coupon sewer bonds dated July 1 1906 and described in V. 83, p. 291. Proposals are again asked for, this time for \$100,000 4% 30-year coupon sewer bonds, and will be received until 8 p. m. Oct. 15 by William H. Sandland, City Clerk. Authority, a resolution approved by the General Assembly May 23 1895. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the office of the City Treasurer, by New York draft. Certified check for 1% of

**NEW LOANS.**

**\$219,665**

**City of Hoboken, N. J., School Bonds**

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 29th day of August, 1906, and duly approved on the 30th day of August, 1906, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of two hundred and nineteen thousand six hundred and sixty-five dollars (\$219,665), to run for a period of thirty (30) years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on WEDNESDAY EVENING, SEPT. 26, 1906, at 8 o'clock.

Bidders to state prices on bonds bearing interest at the rate of four per cent (4%) per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars (\$5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,  
JAMES H. LONDRIGAN,  
City Clerk.

**NEW LOANS.**

**\$225,000**

**Malone Village, N. Y., 4% Water Bonds**

Sealed proposals will be received by the undersigned at the office of the Board of Trustees, Malone Village, N. Y., until Tuesday, September 25th, 1906, at 12 o'clock noon, for the purchase of Bonds of Malone Village amounting in the aggregate to \$225,000. The bonds will be registered bonds, and will bear interest at the rate of 4 per cent per annum from October 1st, 1906, payable semi-annually, at the People's National Bank of Malone, in New York exchange. Said bonds will be issued for the purchase of the water works system and property of the Malone Water Works Company under the provisions of the Village Law of the State of New York. Said bonds shall be 37 in number:

Nos. 1 to 10 inclusive, for \$1,000 each  
" 11 to 21 " " 5,000 "  
" 22 to 37 " " 10,000 "

All will mature on the 30th day of September, 1911. Bidders must name any premium they are willing to pay. The envelope enclosing the bid must be endorsed "Bond Bid." No other debt.

By order of the Board of Trustees of Malone Village,  
Dated Malone, N. Y., September 10th, 1906.  
R. McC. MILLER, THOMAS HINDS,  
Clerk. President.

**NEW LOANS.**

**\$12,000**

**Borough of Aliquippa, Pa., Water Works & Sewer Bonds**

Sealed proposals will be received by the Town Council of the Borough of Aliquippa, Pa., for the purchase of bonds amounting to \$12,000 00. The denomination of said bonds is \$500 each. First bond maturing on September 1st, 1907, and one on Sept. 1st of each year thereafter, bearing interest at 4½% per annum, payable semi-annually and free of State tax. Said bonds have been authorized by a vote of the electors at an election duly held, and are issued for the purpose of enlarging borough water-works and laying sanitary sewers.

All bids must be submitted on or before Tuesday, Sept. 25th, 1906, accompanied with certified check for \$300 00. Council reserves the right to reject any and all bids. All checks, except that of successful bidder, will be returned to maker thereof.

Town Council of Borough of Aliquippa,  
W. D. CRAIG,  
Secretary.

**Albert Kleybolte & Co.,**

409 Walnut Street,  
CINCINNATI, O.

**Carefully Selected MUNICIPAL BONDS**

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Full descriptions showing price and income on application.

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For Fine Correspondence

and for General Business Uses are standard, made in Ledger, Bond, Linen and Fine Writing in variety.

**WHITING PAPER CO.,**  
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43 Exchange Place, Drexel Building,  
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**HIGH GRADE BONDS**

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ESTABLISHED 1855.

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CITY COUNTY AND TOWNSHIP **BONDS.**

**H. W. NOBLE & COMPANY,**

DETROIT.

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MUNICIPAL AND

**PUBLIC SERVICE CORPORATION BONDS.**

**Perry, Coffin & Burr, INVESTMENT BONDS.**

60 State Street,  
BOSTON.

**VICKERS & PHELPS.**

29 Wall St., New York.

N. Y. N. H. & Hartf'd RR conv. 3½s.  
BOUGHT AND SOLD



the bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**West Chester, Chester County, Pa.—Bonds Defeated.**—The election held Sept. 11 to vote on the question of issuing \$250,000 sewage-disposal bonds resulted in the defeat of that proposition. The vote was 284 "for" to 770 "against."

**Westhope, Bottineau County, N. D.—Bond Sale.**—On Sept. 3 the \$6,000 5% 20-year coupon warrant-funding bonds described in V. 83, p. 344, were awarded to Kane & Co. of Minneapolis for \$6,025 50. A bid of par for 6s was also received from F. E. Magraw of St. Paul.

**West Manchester, Preble County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. Sept. 22 by Levi Shumaker, Village Clerk, for \$1,500 5% coupon bonds. Denomination \$300. Date Sept. 1 1906. Interest payable in West Manchester. Maturity from 1907 to 1911 inclusive. Certified check for 5% required. Bonded debt, including this issue, \$18,000.

**Westmount, Que.—Bonds Withdrawn from Market.**—We are advised that the \$125,000 electric-light and \$150,000 drainage road and sidewalk 4% bonds which were to have been sold on Sept. 10 have been withdrawn from the market.

**Willoughby, Lake County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Oct. 1 by C. C. Jenkins, Village Clerk, for \$15,000 4% coupon sanitary-sewer bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the Cleveland Trust Co. in Willoughby. Maturity \$500 each six months from March 1 1923 to Sept. 1 1937 inclusive. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$46,500. Assessed valuation for 1905, \$752,760.

**Wilmington School District (P. O. Wilmington), Del.—Bond Offering.**—Proposals will be received until 8 p. m. Sept. 24 by Harry J. Guthrie, Secretary Board of Public Education, for \$20,000 4% coupon school-building bonds. Authority, an Act of the General Assembly, passed April 6 1905, being Chapter 93, Vol. 23, Laws of Delaware. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the Union National Bank in Wilmington.

Maturity Oct. 1 1913. Bonds are exempt from taxation. Each bid must be made on a blank form furnished by the city. Delivery Oct. 15 1906.

**Windom Independent School District (P. O. Windom), Fannin County, Tex.—Bonds Registered and Sold.**—On Sept. 6 the State Comptroller registered \$4,000 5% 5-20-year (optional) school-house bonds dated Sept. 1 1906. The State School Fund purchased these bonds at par and interest on Sept. 8.

**Wingham, Ont.—Debenture Offering.**—Proposals will be received until Sept. 21 by A. Dulmage, Town Clerk and Treasurer pro tem., for \$15,000 4% high-school debentures. Securities are dated Oct. 1 1906. Interest payable in Wingham. Maturity thirty years.

**Winona, Montgomery County, Miss.—Bond Offering.**—Proposals will be received until Oct. 10 by the Mayor and Board of Aldermen for the \$10,000 5% school bonds voted on Aug. 16. Denomination \$500. Date Nov. 1 1906. Interest semi-annual. Maturity twenty years, subject to call after five years. Certified check for 5% of amount bid required. Assessed valuation \$1,100,000. Bonded debt, including this issue, \$75,000. E. G. Whitehead is Town Treasurer.

**Womelsdorf, Berks County, Pa.—Bonds Voted.**—This place, it is stated, has voted to issue \$7,000 electric-light-bond.

**Wright County (P. O. Clarion), Iowa.—Bond Sale.**—On Sept. 4 \$40,000 6% 1-10-year (serial) Drainage District No. 14 bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 101.95. Securities are dated Nov. 1 1906. Interest annual.

**Yakima County (Wash.) School District No. 80.—Bond Offering.**—Proposals will be received until 10 a. m. Sept. 29 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$3,700 coupon school-building bonds at not exceeding 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 ten years. Bonded debt, this issue. Assessed valuation for 1906, \$102,405.

## MISCELLANEOUS.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	\$2,977,854 37	
Premiums on Policies not marked off 1st January, 1905	616,551 57	
Total Marine Premiums	\$3,594,405 94	
Premiums marked off from 1st January, 1905, to 31st December, 1905	\$3,012,213 96	
Interest received during the year	\$295,738 65	
Rent, less Taxes and Expenses	99,338 33	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	\$271,100 60	
Losses occurred, estimated and paid in 1905	827,295 95	\$1,098,396 55
Less Salvages	\$130,068 59	
Re-insurances	35,947 85	166,016 44
		\$932,380 11
Returns of Premiums		\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.		\$374,746 88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities	\$5,198,042 00	
Special deposits in Banks and Trust Companies	1,583,212 84	
Real Estate corner Wall and William Sts. and Exchange Place	\$4,299,000 00	
Other Real Estate and claims due the Company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632 33
Cash in Bank		257,865 62
Aggregating		\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

### TRUSTEES.

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 ELBERT,  
RICHARD H. EWART,  
EWALD FLEITMANN,

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.

A. A. RAVEN, President.  
CORNELIUS ELBERT, Vice-President.  
THEO. P. JOHNSON, 2d Vice-President.  
JAMES L. LIVINGSTON, 3d Vice-President.

## MISCELLANEOUS.

### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

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Mercantile Library Building,  
CINCINNATI.

Atlantic Mutual Insurance Company Scrip  
of All Years Bought and Sold.

### JOHN M. GILLESPIE,

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49-51 Wall Street, NEW YORK.

## ACCOUNTANTS.

### LYBRAND, ROSS BROS & MONTGOMERY

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.

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52 Broadway, - - New York

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many years' experience.

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CERTIFIED PUBLIC ACCOUNTANTS  
30 Broad Street New York.  
Tel. 4964 Broad.

### JAMES PARK & CO.,

CERTIFIED PUBLIC ACCOUNTANTS  
52 Broadway, New York,  
189 LaSalle Street, Chicago.