The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,121,352,646, against $3,048,610,449 last week and $2,553,147,556 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 22.	1906.	1905.	Per Cent.
New York	$1,756,242,231	$1,298,773,756	+35.2
Boston	128,707,529	109,309,314	+17.7
Philadelphia	117,460,240	111,365,103	+5.5
Baltimore	21,749,089	20,967,696	+3.7
Chicago	181,509,356	170,700,962	+6.3
St. Louis	47,597,258	42,569,997	+11.8
New Orleans	13,875,171	10,181,779	+36.3
Seven cities, 5 days	$2,267,140,874	$1,763,868,607	+28.5
Other cities, 5 days	360,097,486	331,488,971	+8.6
Total all cities, 5 days	$2,627,238,360	$2,095,357,578	+25.4
All cities, 1 day	504,114,286	457,789,978	+10.1
Total all cities for week	$3,121,352,646	$2,553,147,556	+22.3

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 15, 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 20.9%. Outside of New York the increase over 1905 is 6.6%.

Clearings at—	*Week ending September 15.*				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$
New York	2,018,671,584	1,555,951,268	+29.7	1,410,637,931	1,023,487,271
Philadelphia	138,014,925	126,507,633	+9.1	113,860,310	109,506,451
Pittsburgh	47,236,036	44,863,051	+5.3	36,643,986	41,803,257
Baltimore	24,175,210	24,114,880	+0.2	21,068,831	25,964,919
Buffalo	7,667,729	6,629,747	+15.6	6,676,822	6,766,958
Washington	4,863,715	4,372,408	+11.2	3,878,014	3,526,363
Albany	6,325,036	4,594,684	+37.7	4,015,831	3,805,543
Rochester	3,600,000	3,265,354	+10.3	2,673,130	2,229,042
Scranton	1,800,000	1,713,754	+5.0	1,779,337	2,110,498
Syracuse	1,596,951	1,317,043	+21.3	1,262,180	1,181,721
Reading	1,200,000	1,165,832	+2.9	1,002,845	-------
Wilmington	1,154,519	1,141,862	+1.1	920,813	1,148,154
Wilkes-Barre	1,080,699	1,017,277	+6.2	794,530	820,319
Wheeling	1,012,827	887,332	+14.1	830,926	846,400
Erie	661,750	527,448	+25.5	533,025	454,162
Binghamton	551,700	450,400	+22.5	422,800	419,100
Greensburg	558,399	422,224	+32.3	292,410	382,074
Chester	441,108	398,931	+10.6	367,998	418,427
Franklin	240,000	255,648	—6.1	230,491	235,496
Total Middle	-------	1,779,596,776	+27.0	1,607,892,210	1,216,097,157
Boston	149,753,133	139,943,741	+7.0	118,938,291	121,342,254
Providence	6,950,700	6,508,000	+6.8	6,181,500	5,930,100
Hartford	3,585,881	3,030,709	+18.3	2,444,795	2,208,660
New Haven	2,215,324	2,224,208	—0.4	1,850,337	1,650,335
Springfield	2,043,542	1,741,044	+17.3	1,530,443	1,487,946
Portland	1,956,589	1,770,630	+10.5	1,632,902	1,508,884
Worcester	1,519,498	1,444,450	+5.2	1,302,007	1,483,294
Fall River	864,942	739,947	+16.9	546,960	770,614
New Bedford	546,777	711,893	—23.2	432,316	537,724
Lowell	530,612	474,645	+11.8	482,311	460,636
Holyoke	455,274	426,930	+6.6	430,949	461,729
Total New Eng.	170,422,272	159,016,197	+7.2	135,772,811	137,842,176
Chicago	204,403,623	199,026,160	+2.7	171,622,636	169,361,125
Cincinnati	22,749,050	22,531,450	+1.0	25,181,400	20,311,900
Cleveland	16,778,479	15,686,492	+7.0	13,415,487	14,847,762
Detroit	11,851,909	11,196,223	+5.9	10,980,105	10,088,510
Milwaukee	9,669,687	8,114,548	+19.1	9,940,663	8,715,757
Indianapolis	7,225,910	6,709,873	+7.7	7,244,398	6,137,941
Columbus	5,478,600	4,890,800	+12.0	4,791,300	4,489,000
Toledo	4,575,531	3,853,283	+18.7	3,769,626	4,167,473
Peoria	2,637,756	3,228,905	—18.3	3,152,393	2,911,552
Grand Rapids	2,081,809	2,217,678	—6.1	1,914,685	1,836,943
Dayton	1,771,754	1,934,178	—8.4	1,896,683	1,742,228
Evansville	1,743,736	1,629,888	+7.0	1,208,511	1,223,787
Kalamazoo	1,013,914	810,242	+25.1	786,824	570,636
Springfield, Ill	899,914	762,296	+18.1	771,988	774,114
Fort Wayne	721,853	743,136	—2.9	-------	-------
Youngstown	643,526	617,759	+4.2	427,804	692,334
Lexington	517,719	523,748	—1.2	493,953	577,213
Rockford	553,410	547,728	+1.0	477,150	440,686
Canton	469,636	491,734	—4.5	521,289	585,585
South Bend	431,051	473,825	—9.0	-------	-------
Akron	708,090	466,200	+51.9	522,800	728,100
Bloomington	391,527	402,987	—2.8	392,590	368,676
Springfield, O	462,860	375,812	+23.2	324,756	376,779
Mansfield	391,493	345,992	+13.2	227,048	217,774
Quincy	370,940	314,835	+17.8	304,863	395,287
Decatur	345,000	305,816	+12.8	371,326	259,725
Jacksonville, Ill	260,214	300,415	—13.4	260,809	189,593
Jackson	213,000	221,434	—3.8	224,961	197,784
Ann Arbor	93,017	93,460	—0.5	92,462	80,821
Tot. Mid. West.	299,455,008	288,816,897	+3.7	261,268,510	252,289,085
San Francisco	42,790,781	46,935,146	—8.8	34,607,831	33,511,779
Los Angeles	10,622,315	11,436,010	—7.1	7,105,407	6,692,152
Seattle	11,342,785	5,901,902	+92.2	5,286,014	4,257,861
Portland	6,546,635	5,231,674	+25.1	4,907,027	3,968,500
Salt Lake City	5,154,720	3,830,348	+34.6	2,532,738	3,067,396
Tacoma	3,988,974	3,527,439	+13.1	2,207,477	2,004,787
Spokane	4,702,172	3,437,869	+36.8	2,799,170	2,208,490
Helena	661,359	863,953	—23.6	498,675	538,906
Fargo	493,663	626,145	—21.2	543,902	525,300
Sioux Falls	443,763	407,022	+9.0	337,320	264,531
Oakland	3,041,732	Not included	in total		
San Jose	443,455	Not included	in total		
Total Pacific	86,747,167	82,197,508	+5.5	60,825,651	57,039,702
Kansas City	28,407,625	25,371,216	+12.0	24,274,418	23,132,701
Minneapolis	20,503,868	19,886,081	+3.1	20,152,362	15,420,764
Omaha	9,985,007	8,541,694	+16.9	7,719,939	7,838,345
Denver	7,181,868	6,931,899	+3.6	5,747,570	4,928,485
St. Paul	7,577,339	6,493,543	+16.7	6,111,770	5,786,010
St. Joseph	4,398,692	3,726,733	+18.0	4,636,075	4,890,280
Des Moines	2,614,573	2,593,312	+0.8	2,277,350	1,991,861
Sioux City	1,781,435	1,536,325	+16.0	1,282,316	1,053,546
Wichita	1,292,896	1,011,029	+27.8	1,000,000	645,893
Davenport	887,434	798,010	+11.2	811,008	785,421
Topeka	951,556	575,108	+65.5	960,861	1,415,030
Colorado Springs	700,000	566,179	+23.6	505,376	349,789
Cedar Rapids	573,301	513,411	+11.7	353,404	-------
Pueblo	531,363	481,011	+10.5	-------	-------
Fremont	344,320	212,463	+62.1	202,301	156,614
Lincoln	1,115,353	Not included	in total		
Tot. oth. West.	87,731,277	79,238,014	+10.7	76,034,750	68,395,339
St. Louis	57,910,068	53,752,207	+7.7	50,525,235	49,106,590
New Orleans	16,808,956	12,743,296	+31.9	13,533,691	12,182,521
Louisville	11,008,039	11,190,391	—1.6	9,876,098	9,278,931
Houston	12,019,065	12,238,565	—1.8	8,975,504	6,697,175
Galveston	6,847,500	6,208,000	+10.3	5,029,000	4,500,000
Savannah	5,286,884	7,239,312	—27.0	6,542,627	5,287,056
Richmond	5,942,621	4,567,380	+30.1	4,581,616	3,844,986
Memphis	3,276,261	3,728,261	—12 1	3,522,554	2,353,326
Atlanta	4,028,836	3,778,925	+6.6	2,832,140	2,507,085
Nashville	3,467,115	2,815,019	+23.2	2,512,785	2,082,618
Fort Worth	2,700,000	2,401,997	+11.6	1,710,479	1,734,342
Augusta	1,623,032	2,099,499	—22.7	1,789,733	1,528,118
Norfolk	2,044,222	1,725,128	+18.5	1,406,599	1,355,870
Birmingham	1,792,429	1,556,814	+15.2	1,035,819	1,047,263
Charleston	1,123,515	1,297,579	—13.4	870,562	904,861
Knoxville	1,406,303	1,239,476	+13.5	888,284	1,567,941
Mobile	1,549,850	1,123,216	+37.9	-------	-------
Jacksonville	1,324,015	1,021,464	+29.7	775,348	618,593
Chattanooga	1,321,157	1,017,992	+29.8	744,954	695,000
Little Rock	995,109	768,237	+29.5	696,082	746,443
Macon	627,560	621,621	+1.0	609,019	845,600
Columbus, Ga	300,000	366,740	—18.2	338,766	-------
Total Southern	143,402,537	133,501,119	+7.4	118,796,895	108,883,719
Total all	3,048,610,449	2,522,366,611	+20.9	2,260,590,827	1,840,547,178
Outside N. Y.	1,029,938,865	966,415,243	+6.6	849,952,896	817,059,907
Canada—					
Montreal	32,861,219	25,283,382	+30.0	20,582,661	20,018,764
Toronto	21,635,811	20,405,838	+6.0	16,736,908	15,197,544
Winnipeg	10,480,814	6,590,144	+59.0	4,886,741	4,576,660
Ottawa	2,513,733	2,533,849	—0.8	2,030,026	1,979,427
Vancouver	2,950,975	1,995,376	+47.9	1,651,612	1,462,623
Halifax	1,976,515	1,748,536	+13.0	1,831,560	1,760,770
Quebec	1,702,850	1,665,830	+2.2	1,524,110	1,689,365
Hamilton	1,574,720	1,385,982	+13.6	1,173,388	1,110,878
St. John	1,465,911	1,114,202	+31.6	1,084,331	995,720
London	1,087,699	985,392	+10.4	858,407	817,097
Victoria	961,223	994,640	—3.4	726,266	809,542
Calgary	1,111,817	Not included	in total		
Edmonton	761,573	Not included	in total		
Total Canada	79,211,470	64,703,171	+22.4	53,086,010	50,408,390

THE FINANCIAL SITUATION.

Speculative operators on the Stock Exchange have been making their purchases or sales for the time being depend almost wholly upon the money market position or prospects. As these vary almost daily, at least to the eye of the operators, there are ups and downs to stock values following rumors afloat as to the tendency of the movements of gold and currency to deplete or replenish our bank reserves. Weak dealers consequently keep what we may call their holdings on the fly. They think they see good chances of a big profit if money rates should only permanently decline. This expectation of buoyant times as a future condition is based upon the reports afloat of large deals between leading railroads or industrials, and also upon the belief in another term of general prosperity if affairs can surmount the obstacle of dear money. But a prolonged squeeze or even a very severe short spurt would mean perhaps their undoing. So the shuttlecock flys hither and thither as the humor of the player in this game of chance adapts itself to the supposed outlook.

Such is the record of the speculative situation as it has progressed in Wall Street the past week. On the other hand the leaders in financial affairs who have the entry of the world's markets have been able to view with quiet equanimity the ups and downs of the moment. They too have, however, had a hand in the gold transactions, through the finance bills which they have put out, making a basis for the gold movement by anticipating the large merchandise exports in prospect during coming months.

Therein we have one among the evidences of the satisfactory industrial conditions which we referred to last week in this column—the solid basis existing for a continuance of the term of prosperity which has been in the past such a marked feature. Our leaders in financial affairs would not have embarked upon this undertaking had it not been that the future held out this obvious dependence. Stringency in money for the moment is not a wholly unsatisfactory incident—it is a means for adjusting currency conditions to business activity. When this gold movement from Europe is completed, other things being unchanged, the outcome will be that the Sub-Treasury will hold the same amount of gold it held when the movement began, but the currency circulation in the United States will be impregnated with the millions of additional gold so long as it shall remain with us. We shall have completed our title to it only when we have sold a net of goods, wares and merchandise to Europe sufficient to pay the obligations which have been entered into to secure the movement.

The week closes with the stock market on the upgrade. This turn was sympathetic, induced by large fresh withdrawals of gold for New York at London and Paris, when it had been supposed that Europe had put a check on the movement—the Bank of England by raising the price of gold bullion to 78s. 1d., and especially after the cable announcement last week in which it was reported that the Bank of France had not sent and did not expect to send gold to New York. Moreover, until Thursday only $2,898,000 had been advanced by the Treasury to the importing banks. On Thursday, however, the engagements aggregated $5,313,000; yesterday other engagements to about the amount of $1,430,000 were announced. A further somewhat sensational development was the very large arrivals of actual gold this week. The Custom House reports imports of $13,891,378 gold, of which $12,245,-271 was American coin. Of course these arrivals, so far as they cover assisted imports, pass directly into the Sub-Treasury; but the advances made on new engagements became available at once in the money market. A further stimulant to stock values was a report current that Secretary Shaw was likely to use the accruing surplus in reducing the 4% bonds which become due next July. This hardly seems probable. If he desires to give the market the benefit of that surplus, a much wiser method would appear to be to deposit it in the banks and not lose control of it entirely by redeeming bonds not yet due.

Wall Street has been full of gossip the last few weeks with reference to prospective changes in the ownership or control of several leading railroad properties. The Baltimore & Ohio, the Milwaukee & St. Paul, the Reading and the Chicago & Alton have all been freely talked about as being likely to come under new domination. The only tangible thing that has developed thus far in connection with these rumors—and the only basis of fact for which there seems to have been the slightest warrant—has come this week in the announcement that the Harriman-Union Pacific interests were negotiating for the purchase of the block of Baltimore & Ohio stock which Messrs. Kuhn, Loeb & Co. recently acquired from the Pennsylvania Railroad. The banking firm referred to confirm the statement that such negotiations are under way, but they add that the negotiations have not yet been concluded. Even this one item of genuine information has been given a very exaggerated importance and bearing. We are told that it will enable Mr. Harriman to realize his cherished ambition of controlling a system of roads extending from the Pacific to the Atlantic and the inference is permitted that the Union Pacific will at once turn over all its eastbound traffic to the Baltimore & Ohio, while the latter in turn will turn over to the Union Pacific all its westbound traffic. If anything of the kind were really contemplated, it would be occasion for uneasiness rather than the reverse. For if the Union Pacific and Southern Pacific had it in mind to utilize exclusively a single outlet to the Atlantic, and, vice versa, the Baltimore & Ohio intended to give its traffic exclusively to the Union and Southern Pacific, the other systems, both east and west of Chicago, would, we may be sure, at once proceed to make similar combinations and arrangements. Hitherto, the line of demarcation between the Eastern trunk lines and the Western and Pacific roads has been sharply drawn at those important gateways, Chicago, St. Louis and Kansas City, and the Missouri River—that is, it has always been the custom to interchange traffic without discrimination at such points with all the lines rather than favor any particular line. Even when there was identity of interests between the lines east of Chicago and the lines west of Chicago, as in the case of the Vanderbilt properties, this rule has been carefully adhered to.

We may be certain, therefore, that Mr. Harriman is not looking for an exclusive outlet to the Atlantic. He is one of the cleverest railroad managers in the country and he knows that the present arrangement

by which the Union Pacific exchanges traffic freely with all the various connecting lines at Omaha, Kansas City, &c., is the best that could be devised, and he is the last person to jeopardize such an arrangement. If he succeeds in his efforts to acquire the Kuhn, Loeb & Co. holdings of the Baltimore & Ohio stock, it will be because the investment is considered a good one in and by itself or because it is sought as a measure of protection should any attempts be made by the other trans-continental lines to form alliances which might lead to his lines being frozen out of traffic at some points. Just now railroad managers are more or less in a state of perplexity on account of the passage of the Hepburn Rate Bill and the inability to determine just how this new law is going to work in practice. Under these circumstances such a step as the acquisition of an interest in the Baltimore & Ohio might be a good stroke of policy. One thing should be remembered in any event. The purchase of the block of Baltimore & Ohio stock possessed by Kuhn, Loeb & Co. would by no means give control of that property. The Pennsylvania held originally about 40% of the company's outstanding stock. It disposed of half that amount, and hence in the event of the purchase being completed the Union Pacific interests would get an ownership of only about 20% in the property. This would be sufficient to insure an influential voice in the management of the property, which doubtless is all that is sought. Another fact should not be overlooked. In any sale which Messrs. Kuhn, Loeb & Co. may make, they will be careful to see that Pennsylvania RR. interests are guarded and protected. In brief, whoever the ultimate purchaser of this block of Baltimore & Ohio stock may be, the banking firm in question will allow nothing to happen that would disturb either the existing harmony among the Eastern trunk lines or the peaceful relations prevailing among the Pacific Coast and trans-continental lines. It was the main purpose of the Pennsylvania Railroad in disposing of a part of its holdings of Baltimore & Ohio stock to avoid possible entanglements under the operation of the new railroad law. It can be confidently stated that it will likewise be the purpose of all other interests to avoid entanglements of that kind. Among the ignorant or the prejudiced a feeling often prevails that large corporations scheme as far as possible to evade the laws. On the contrary, they seek to conform to the laws, not only because this is the best policy, but because in that way they best protect the interests committed to their care and subject themselves to a minimum of friction and criticism. The action of the Pennsylvania Railroad is a capital illustration, showing how quick clear-headed railroad managers are to perceive changes in the situation or in public sentiment.

Under the administration of President Frank Trumbull the Colorado & Southern Railway is developing into quite an important railroad system. At the same time its business is being extended in a very marked way. Mr. Trumbull first had the management of the property during the receivership and later became its executive head when it was reorganized and restored to solvency. In the years preceding 1905-06, it was not possible to judge accurately as to the progress that was being made, because labor troubles had proved such a disturbing feature in Colorado and had operated as a check upon the State's advancement and welfare. These labor troubles were a sort of pall hanging over the industrial interests of that important State. But the State has now in large measure shaken off the incubus that had so long and so heavily rested upon it and during 1905-06 it once more resumed its old-time spirit of enterprise and progress. The Colorado & Southern under its capable management has naturally shared in this prosperity and as a consequence its income account makes a very favorable showing. The accounts are stated in the consolidated form so as to show the combined operations of the Colorado & Southern, the Fort Worth & Denver City and the Colorado Springs & Cripple Creek District Ry. which together are designated as the Colorado & Southern Railway "System," comprising altogether 1,663 miles of road. On this mileage gross earnings during the twelve months increased from $9,443,426 to $11,653,445 and net earnings (above taxes and expenses) from $2,212,809 to $3,439,138. It will be seen that the improvement in this last instance amounts to over 50%. After providing for fixed charges a surplus remains on the operations of the twelve months in the sum of $1,766,212. The company has latterly resumed the payment of dividends on its first preferred stock, but on the basis of the surplus here given it could pay the full 4% on both the first preferred stock and the second preferred stock (each of amount of $8,500,000) and yet have left a balance of over a million dollars. The system is now reaching out for an outlet to the Gulf of Mexico through the acquisition and building of a considerable amount of new road, which is described at length in the report. With the building of these extensions it is pointed out that the company and its auxiliary lines will soon operate trains over approximately 2,250 miles of road, besides which it owns a half-interest in the Colorado Midland Railway, comprising 336 miles more.

The official rate of discount of the Imperial Bank of Germany was advanced this week from 4½%, at which it had stood since May 23, to 5%. With this exception, official rates of the European banks were unchanged; compared with last week unofficial or open market rates were ¼ of 1% higher at London, ⅛ of 1% at Paris and ¼ of 1% lower at Berlin and Frankfort. M. Takashi, the financial agent of the Japanese Government, arrived at Victoria, B. C., on Thursday en route to New York and London. His mission is to negotiate the flotation of the remainder of the $250,000,000 foreign loan, one-half of which has been issued at 6%; as the non-redemption period will expire on March 31 1907 the Government desires to convert the loan into a 4% obligation. In order to effect this conversion M. Takashi will endeavor to borrow $40,000,000.

The notable feature of the statement of the New York Associated Banks last week was an increase of $10,114,325 in the reserve, which changed the deficiency of $6,577,925 of the previous week to a surplus of $3,536,400. This change was effected through an increase of $7,932,700 cash and a decrease of $2,181,625 in reserve requirements, the latter being due to a reduction of $8,726,500 in general deposits. Loans decreased $15,313,700. The bank statement of this week should reflect the arrival of $2,568,000

gold from London on Saturday of last week and the transfer hence to San Francisco of $2,000,000 during this week.

The above-noted restoration of the surplus reserve of the banks had comparatively little favorable influence upon money market conditions, for the surplus was regarded as still too low to justify liberal loaning. For this reason, and also because of an inclination by some of the more conservative institutions to contribute to the needs of commercial borrowers instead of promoting speculation by loaning in the stock market, the supply of funds from banks was restricted, and as the Stock Exchange demand was urgent rates for money on call and for fixed periods ruled at firm figures. Until Thursday the offerings of money that had been advanced by the Treasury to gold-importing banks was comparatively small, amounting for the three days to $2,898,000, while the receipts of gold through unassisted importations were only $2,568,000. On Thursday, however, new engagements of gold aggregating $5,313,000, which were made available for immediate use, because of Treasury advances thereupon, tended to impart an easier tone, at least to the call loan branch of the market. Time loans, though, were more firmly held than earlier in the week and they were in good request for all periods, influenced by the expectation of large corporation borrowing as the result of the week's railroad deals and increases of capital.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 10% and at 2%, averaging 6%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 10% and at 4½% with the bulk of the business at 5%. On Tuesday transactions were at 9% and at 3% with the majority at 6%. On Wednesday loans were at 7½% and at 2% with the bulk of the business at 7%. On Thursday transactions were at 7% and at 2½% with the majority at 6%. On Friday loans were at 6% and at 3% with the bulk of the business at 5½%. Time loans reflected the limited volume of money offering, the supply coming chiefly from foreign bankers through finance and other loan bills, and the demand was more or less urgent. Contracts on good mixed Stock Exchange collateral were quoted at the equivalent of 7½% for three to four months and at 7@7½% for five to six months. Commercial paper was practically unsalable below 7% and rates were nominally 6½@7% for sixty to ninety day endorsed bills receivable, 6½@7% for prime and 7@7½% for good four to six months' single names. It was reported that because of this condition of the commercial paper market Secretary Shaw was contemplating the increase of deposits of public funds in banks at Western centres.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 4¼@4¾%. The open market rate at Paris is 2¾% and at Berlin and Frankfort it is 4½%. According to our special cable from London, the Bank of England lost £334,495 bullion during the week and held £34,711,211 at the close of the week. Our correspondent further advises us that the loss was due largely to exports to America. The details of the movement into and out of the Bank were as follows: Imports, £5,000 (wholly from South Africa); exports, £694,000 (of which £400,000 to America, £200,000 to Egypt, £11,000 to the Continent, £8,000 to Gibraltar and £75,000 American coin sold), and receipts of £355,000 *net* from the interior of Great Britain.

The foreign exchange market was heavy this week, influenced by the firm tone for short-time loans, which encouraged drawing of finance and other loan bills; by the light demand for remittance, due to a disposition by bankers to defer such settlements as were not urgent, and to employ their balances in the loan market, and by a liberal supply of commodity bills, indicating a free movement of grain. Bankers reported that there was only a light inquiry for drafts to cover near-by maturities of finance bills, partly because such cover had been contracted for when the bills were drawn, and it was thought likely that some of these drafts, and especially those which would fall due next month, would be extended. There was some speculative selling of exchange, based upon expectations of lower rates when cotton began actively to be exported. The demand for exchange as cover for gold imports was small early in the week, because of the comparatively moderate engagements of the metal; the large amount engaged on Thursday, however, stimulated a fractional advance in short and cables. The above-noted small engagements, as shown by the Sub-Treasury records, were reported to be due to the inability of importers readily to procure pledges for advances against gold imports; on Thursday, however, upon the delivery of $9,866,404 of the metal, which had arrived on the previous day, the pledges against the money advanced on these imports were released by the Treasury and re-deposits thereof were effected against the new engagements.

There was an arrival on Saturday of last week of $2,568,000 gold, which had been shipped hither from London on Saturday of the previous week, and therefore the importers were not entitled to advances thereupon, the Secretary's offer of such advances not becoming effective until the following Monday; this makes a total of $5,609,844 of gold the importation of which was unassisted. On Monday there was an engagement, as shown by advances made by the Treasury, of $925,000, and it was reported that only a small part of this was obtained from the lot of South African gold which arrived in London on that day; after this consignment had been distributed among the successful bidders, the price of gold bars was reduced to 77 shillings 11 pence per ounce. On Tuesday the amount reported as engaged for New York was $480,000, and on Wednesday $1,493,000; the latter is said to have been procured partly from the Bank, and it was then stated that that institution had no more American eagles and therefore that shippers would have to resort to the market for further supplies; the price of bars was on that day advanced to 77 shillings 11½ pence per ounce and of American coin to 76 shillings 6½ pence. On Thursday it was announced that $5,313,000 gold had been engaged, of which $1,000,000 was in sovereigns, from the Bank, for a Canadian institution, and a like amount in coin from Paris. The price of gold was then quoted at 78 shillings 1 penny per ounce; possibly some portion of the remainder of the above sum of gold was procured in the form of ars from the Bank, shippers being willing to pay the

high price demanded. The engagements reported on Friday were $1,430,000, making the total thus ar engaged by New York importers on the assisted movement $30,114,000. There was an arrival of $2,050,000 gold on Friday, making a total of $11,916,404 received this week the importation of which was assisted by the Treasury advances. The amount yet to arrive from Europe is represented by the difference between the sum of the assisted importations, as shown by the Treasury record, and the receipts for the week of gold shipped hither since September 10, or $18,197,596.

Nominal quotations for sterling exchange are 4 81 for sixty days and 4 84½ for sight. On Saturday of last week the market was firm, and, compared with the previous day, long rose 10 points to 4 8040@4 8050, short 5 points to 4 8395@4 84 and cables 10 points to 4 8450@4 8460. On Monday the market was lower and long fell 25 points—in response to dearer discounts in London—to 4 8015@4 8025, short declined 15 points to 4 8380@4 8390 and cables 10 points to 4 8440@4 8450. On Tuesday the whole market was affected by the firm rate for money; long fell 25 points to 4 7990@4 80, short 25 points to 4 8360@4 8365 and cables 25 points to 4 8420@4 8425. On Wednesday there was a decline in long of 10 points to 4 7985@4 7990, in short of 20 points to 4 8340@4 8345 and in cables of 30 points to 4 8390@4 8395. On Thursday long fell 10 points to 4 7975@4 7985, short rose 5 points to 4 8345@4 8355 and cables 15 points to 4 84@4 8410. The market was firm on Friday at an advance of 15 points for short and of 25 points for cables; long was 10 points lower.

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

		Fri., Sept. 14	Mon., Sept. 17	Tues., Sept. 18	Wed., Sept. 19	Thurs., Sept. 20	Fri., Sept. 21
Brown Bros. & Co	60 days	4 81	81	81	81	81	81
	Sight	4 84½	84½	84½	84½	84½	84½
Baring & Co	60 days	4 81	81	81	81	81	81
	Sight	4 84½	84½	84½	84½	84½	84½
Bank British North America	60 days	4 81½	81½	81½	81½	81	81
	Sight	4 84½	84½	84½	84½	84½	84½
Bank of Montreal	60 days	4 81½	81½	81½	81½	81	81
	Sight	4 84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce	60 days	4 81½	81	81	81	81	81
	Sight	4 84½	84½	84½	84½	84½	84½
Heidelbach, Ickelheimer & Co	60 days	4 81	81	81	81	81	81
	Sight	4 84½	84½	84½	84½	84½	84½
Lazard Freres	60 days	4 81	81	81	81	81	81
	Sight	4 84½	84½	84½	84½	84½	84½
Merchants' Bank of Canada	60 days	4 81½	81½	81½	81½	81	81
	Sight	4 84½	84½	84½	84½	84½	84½

The market closed on Friday at 4 7950@4 7975 for long, 4 8360@4 8370 for short and 4 8425@4 8430 for cables. Commercial on banks 4 7910@4 7920 and documents for payment 4 78½@4 79¾. Cotton for payment 4 78½@4 78¾, cotton for acceptance 4 7910@4 7920 and grain for payment 4 79½@4 79¾.

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

Week ending Sept. 21 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency	$5,186,000	$7,586,000	Loss $2,400,000
Gold	904,000	3,064,000	Loss 2,160,000
Total gold and legal tenders	$6,090,000	$10,650,000	Loss $4,560,000

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

Week ending Sept. 21 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$6,090,000	$10,650,000	Loss $4,560,000
Sub-Treas. oper. and gold imports	39,200,000	37,200,000	Gain 2,000,000
Total gold and legal tenders	$45,290,000	$47,850,000	Loss $2,560,000

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

Bank of	Sept. 20 1906. Gold.	Silver.	Total.	Sept. 21 1905. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,711,211	--------	34,711,211	35,231,394	--------	35,231,394
France	115,459,980	41,899,081	157,359,061	118,786,622	44,228,432	163,015,054
Germany a	31,786,000	10,595,000	42,381,000	34,054,000	11,351,000	45,405,000
Russia	110,479,000	5,572,000	116,051,000	113,349,000	5,400,000	118,749,000
Aus.-Hunb	46,990,000	12,006,000	58,996,000	46,366,000	12,441,000	58,807,000
Spain	15,259,000	24,657,000	39,916,000	14,937,000	22,556,000	37,493,000
Italy	29,811,000	3,855,200	33,666,200	24,742,000	3,259,800	28,001,800
Neth'l'ds	5,528,000	5,694,500	11,222,500	6,597,500	6,131,800	12,729,300
Nat.Belg.a	3,387,333	1,693,667	5,081,000	3,206,000	1,603,000	4,809,000
Sweden	3,879,000	--------	3,879,000	3,595,000	--------	3,595,000
Total week	397,290,524	105,972,448	503,262,972	400,864,516	106,971,032	507,835,548
Prev.week	398,556,781	106,493,339	505,050,120	400,895,023	107,201,324	508,096,347

a The division (between gold and silver) given in our table of coin and bullion n 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 Kreutzer. 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.

INTERVENTION IN CUBA.

The situation into which the Cuban imbroglio has resolved itself is in many ways extraordinary. It is, we are inclined to think, without any precedent in history. There have been instances in the diplomatic annals of European governments when outbreak of social or political disturbance in or around a colonial dependency has led to the sending of a special high commissioner, to investigate the facts and virtually to decide on the action of the home government. Lord Milner's mission to Cape Colony on the eve of the troubles of 1899 really amounted to an effort by the British government to obtain exact knowledge as to the state of affairs in Johannesburg and to decide on a course of action. There have been other instances parallel to this. But it will be seen at a glance that this is not quite the position which our Government has assumed with regard to Cuba, since our Cabinet officers went to Havana.

In the first place, Cuba is not a dependency of ours, except in so far as we have guaranteed it, by treaty, preservation of a republican form of government. In one sense it is a high commissioner which our administration has sent to investigate the facts of the Cuban situation. But Secretary Taft and Assistant Secretary Bacon go in no diplomatic capacity whatever, and they differ from an accredited commissioner in that, being members of the Cabinet itself, their presence in Cuba practically means that the American Executive is personally on the ground inquiring into the situation. We know of no precedent for this; the nearest is one of our own make, when President Cleveland in 1894 sent Mr. Blount as "paramount commissioner" to Hawaii to engage in a similar inquiry and determine what attitude the United States Government should assume toward the successful revolution. Yet even this precedent differed from what is now going on, for Mr. Blount did not occupy any such executive position as Secretary Taft, and, furthermore, he was investigating a successful revolution, accomplished with the help of a demonstration by American marines, whereas in the present case the investigation occurs at a moment when no one can positively say whether the existing rebellion is anything more than a sporadic revolt, and whether the claims of its authors are to be taken seriously at all.

The immediate situation created by this unusual move of our Government is as singular as the episode itself. It may no doubt be said that the United States Gov-

ernment has been asked to intervene by both parties to the Cuban internal quarrel. The insurgent Cubans have from the first expressed their wish that President Roosevelt would interfere, to the extent of insisting on a new election and guaranteeing fairness in the vote. It has been alleged, though to our mind on quite insufficient authority, that the revolutionary demonstration has been fomented by American financial interests in Cuba who wished to compel intervention. At all events, it could not be said that interference on the part of our Government would necessarily of itself be unwelcome to the Cuban rebels. On the other hand, while President Palma has not formally asked intervention by the United States, he certainly asked its protection when he represented last week to the commander of our warship in Havana that he was not safe personally from the rebels in his official residence, and begged a guard of marines to protect him. The granting of this guard, through the somewhat hasty action of our diplomatic representatives at Havana, was properly overruled by the President and the Secretary of the Navy. The guard was withdrawn from the Cuban President. But the actual status quo could not very well be restored after the President of Cuba, whether through knowledge of facts not known to us or through the panic of a moment, had virtually asserted that he could not maintain his government in power except through the help of American bayonets.

On the shoulders of Secretary Taft rests great responsibility in this matter. Intervening in so singular a situation, and under so unusual auspices, it would be rash to predict what the outcome of his mission may or may not be. It is at least conceivable that the Secretary may act simply as a peacemaker and may bring together harmoniously the Palma administration and the leaders of the revolt. Until we get some data as to the facts developed by the Secretary's inquiry, it would be premature to pronounce even that result impossible. Dispatches later in the week have not, however, seemed to bear out the theory. It has been intimated elsewhere that if Mr. Taft and Mr. Bacon find that the recent elections were in effect unjustly conducted, they may apply to the Cuban Government such pressure as will induce it to proclaim a new election. For ourselves, we imagine that the commissioners to Cuba will move very cautiously in any such direction. They, better perhaps than any one not on the field, must be aware that the obtaining of a concession so irregular would amount to the overriding of Cuba's Constitution, which contains full provision for the national elections. It would provide precedent for future violations of that fundamental law. More than this, it would be permanent notice to discontented factions or parties that if they take to the field with their "machetes" they can always obtain another chance to unseat the successful party. The consequences of such an impression, left on the minds of an always restless people with the apparent approval of the United States, would certainly be deplorable.

There is the further possibility that Secretary Taft may find the situation to be actually so much more worse than has been commonly supposed that neither the Palma Government nor a successor to it can safely be left to maintain itself. We mention this as a possibility, but we should regret to regard such result as probable. We are at all events very sure that nothing but the most overwhelmingly convincing evidence that self-government in Cuba has permanently collapsed would induce Mr. Taft to pronounce thus on the situation. Were he so to report to the President, it is easy to see what force would be gained by the argument that we must now take over Cuba and govern her ourselves. Yet, not to mention the serious blow which such a conclusion would deal to the pledges, aspirations and predictions by President Roosevelt and Secretary Root regarding Cuba, the people of the United States must still keep their eye on the longer future, and ask what would be the resultant situation supposing Cuba to be annexed. We have spoken of this before; it is hardly necessary to recapitulate. It may simply be remarked, by way of warning, that every tendency shown by this incident to exist among the Cuban people would exist under our Government, whether Cuba were a colony or one of the United States. That the American people do not wish to undertake this contract we are well convinced. That they can avoid it is, we believe, the hope both of the Administration and of the people.

THE MILWAUKEE & ST. PAUL REPORT.

Perhaps the most striking thing about the annual report of the Milwaukee & St. Paul Railway Co. is that it contains absolutely no reference to the Pacific Coast Extension of the system which is now being built. Mention is made of certain small branches and feeders which are under construction or were completed during the year, but the larger project of extending the system to the Pacific Ocean is ignored. We are not unaware of the fact that the work of building this mileage will be done in the name of another company. But the Milwaukee & St. Paul Company will have to finance the undertaking, and in view of the circumstance that the step ranks among the most important in the history of the company, and that current discussions of St. Paul affairs have converged largely around this Pacific Coast Extension, to pass it over without even casual mention seems like presenting the play of "Hamlet" with the part of Hamlet left out. Nor is there any allusion to the issue of the $25,000,000 of treasury stock which was offered to the shareholders at par a month ago—the proceeds to be used, presumably, to pay in part for the Pacific Coast Extension.

But while the Pacific Coast Extension is not mentioned by name, there are a number of indirect reminders in the report that the company is carrying on an undertaking of large magnitude. For instance, in explanation of the increase in the stock of material and fuel on hand from $2,742,296 June 30 1905 to $4,943,872 on June 30 1906, a note is attached to the balance sheet reading as follows: "This amount includes about $2,500,000 for material accumulated for the construction and equipment of extensions." Again, we notice on the liability side of the balance sheet a new item which did not appear at all in the balance sheet of the previous year, namely "bills payable" for $6,850,000. Also on the other side of the account there is a new item for a large amount—we mean advances to other railway companies of $9,463,816.

Of course the proceeds of the $25,000,000 of new stock—$24,802,809 is the precise amount offered to

the shareholders—will put the company in possession of abundant cash, but entirely apart from that its financial position at the close of the fiscal year was easy. Including the $6,850,000 of bills payable, the current liabilities at that date were $16,440,706. The current assets at the same date (including $5,276,888 of actual cash) were $19,030,613. This total embraces the $9,463,816 of advances to other railways. If we take the latter out as not being immediately realizable, there would still remain over $9,500,000 of cash and cash items. But in addition the company held $4,077,000 of its own bonds unsold in the treasury. Furthermore, it had $3,508,406 of cash as a special deposit to the credit of the Renewal and Improvement Fund, representing appropriations from earnings to the credit of this fund which had not yet been used for the purpose designated.

As far as the results of the year's operations are concerned, from a traffic and income and operating standpoint, it is needless to say that they are in every way satisfactory. The further growth in revenues was really very noteworthy. In reviewing the report for the previous year, we directed attention to the fact that the total of the gross had reached almost $50,000,000. In the late year this total went above $55,000,000. In other words gross earnings during the twelve months increased from $49,884,113 to $55,423,052. Net earnings increased only from $17,590,072 to $18,978,721, which makes it appear as if the gain in net had not been proportioned to the increase in gross revenues. Examination of the expense accounts, however, shows that in addition to the perfectly enormous charges to expenses for maintenance of way and maintenance of equipment and a charge of $712,331 for additions to property, a special charge to expenses was made to the amount of $1,511,758 for renewal and improvement account. Except for this the increase in net earnings would have been over $2,900,000 instead of the $1,388,648 shown by the income statement.

The Milwaukee & St. Paul does not lag behind other large systems in the magnitude of its appropriations from income for improvement and betterment work. A few extracts from the present report must suffice to indicate the extent to which improvement work of this kind is being carried on and is being paid for directly from earnings or from past earnings set aside for this purpose. Thus we are told that $644,743 was expended during the year in reduction of grades and improvement of alignment at sundry points and charged to renewal and improvement account. The sum of $501,678 was expended for elevation of tracks in Chicago and charged to the same account. Likewise an additional ore dock was built at Escanaba and $521,701 spent on that account charged to the renewal and improvement account. As already stated, the company still holds $3,508,406 to the credit of the Renewal and Improvement Fund unused. It also holds $3,447,797 to the credit of the Replacement Fund intended to provide new cars and locomotives. It appears, furthermore, from the balance sheet that $25,617,015 of earnings and other income have been expended altogether for additions and improvements to property. The total credit to income account (of which this $25,617,015 forms part) is of even larger aggregate, amounting to $33,789,997. In other words, we have $33,789,997 of accumulated income, besides $3,508,406 to the credit of the Renewal and Improvement Fund and $3,447,797 to the credit of the Replacement Fund, making altogether over $40,000,000.

Considering the income account in relation to fixed charges and dividends, it is found that the net revenue for the twelve months (including income from other sources) amounted to $19,237,080, while the fixed charges were no more than $5,913,850, leaving a balance of no less than $13,323,230. The call for the 7% dividends on the common and preferred stock outstanding amounted, roughly, to only 7½ million dollars, giving a surplus, therefore, of over 5½ million dollars, equal to 5% more on the two classes of stock. In brief, while 7% was distributed on the shares, considerably more than 12% was earned for the same—and this, too, after the large charges to expenses for maintenance account and the special charge of $1,511,758 for Renewal and Improvement account. Out of the year's surplus $2,540,466 was appropriated for the replacement of 3,662 old box freight cars of small capacity dropped from the equipment inventory. This appropriation is entirely distinct from the charges directly made to the expense account. It of course forms part of the $3,447,797 reported as standing to the credit of the Replacement Fund in the balance sheet for June 30.

The operating and traffic statistics show progress in every direction, as would naturally be expected in the case of a well-managed property like the St. Paul. The total of the freight tonnage increased from 23,303,908 tons to 26,201,941 tons. In 1904-05 there had been a considerable shrinkage in both the wheat tonnage and the flour tonnage. In 1905-06 this loss was regained and under the buoyancy of the iron and steel trades and the activity of all other industrial interests there was a large expansion in all the leading items of traffic. At the same time efforts further to promote operating efficiency were not relaxed. The train-load was again enlarged. The number of tons of revenue freight per train mile was 282 against 264 the previous year and 245 tons in 1903-04. Including company freight the train-load was 320 tons against 296 tons and 279 tons respectively. As a result of this increase in average load the freight trains earned $2 43 per mile run against only $2 33 in 1904-05 and but $2 18 in 1903-04. This, obviously, is a very satisfactory showing, and it is the more noteworthy as it was attained in face of a decline in rates, the company having realized only 8.617 mills per ton of freight per mile against 8.813 mills in 1904-05 and 8.908 mills in 1903-04.

The expenditures for capital account (independent of the appropriations from income) were large, amounting to no less than $7,394,384—$3,098,677 of this going to pay for additional cars and $2,562,851 for the construction of new lines. The funded debt was increased during the year by the issue of $615,000 of general mortgage bonds and decreased by the retirement or cancellation of $942,000 of underlying bonds. The company sold $2,450,000 of its treasury holdings of general mortgage 3½%s during the year, but received $615,000 for underlying bonds retired. Its treasury holdings consequently were reduced only from $5,912,000 to $4,077,000. The Milwaukee & St. Paul has no equipment obligations of any kind, and never has had any.

ARE CONSPIRACIES REALLY NUMEROUS?

What is a conspiracy? A combination of persons to do an act evil in itself or for an evil purpose. An agreement to carry supplies secretly to a needy family, a winter evening party in the country, even a church, is a combination of persons; and combinations and agreements are made somewhere every day in the year. Therefore the combination is nothing of itself; the essence of conspiracy is the evil nature of the purpose. If the purpose is not bad, combining for it cannot make it so; if the purpose is evil, to entertain it or to do the evil thing is not made wrong by combining to do it—what is wrong for the many is wrong for one.

The statute may declare mob violence a somewhat different sort or degree of crime than individual violence, and statute has indeed treated as conspiracies some agreements which cannot be brought under the reasonable definition as above stated. Thus the Grand Jury is now told that "the raising of a price of a commodity by a dealer unconnected with any conspiracy is not unlawful; but if there is a conspiracy to regulate the price of such a commodity, then raising the price is the act done to accomplish the object of the conspiracy; whether the price fixed is reasonable or excessive is immaterial; such act, in the contemplation of the law, is inimical to trade or commerce." Similarly, it was declared in an important case, which is now become rather old in time, that whether the purpose or the result of a combination is inimical to trade is not material—in substance it was declared that it is in restraint of trade even if it does not restrain.

Is not this reversing the reasonable nature of things and declaring that the essence of a conspiracy is the agreement or combination itself? To say that any individual may freely raise prices by himself but if he does this in agreement or conjunction with others the action which was before harmless becomes evil—is not this to say that what is right for one is wrong for many? Is it not very near to saying that mob violence is wrong because committed by a mob, and that the acts would be harmless if only one person did them?

There is an example at hand. The absolute right of any insurance company to make its own rates is not yet denied by statute, although denounced and disputed privately. Companies may ascertain, privately and separately, what others are charging and may then adopt the same, provided it is a separate and unconcerted action; but if this can be made to appear the result of any agreement or mutual understanding it comes under the ban of anti-compact laws, which have become quite common among the States. Such laws make two erroneous assumptions: that agreement always tends to higher or to maintained rate schedules, and that a high rate is necessarily a public evil. To discuss these mistaken assumptions would lead us from the present purpose; the service of the illustration is in showing a prominent case in which the innocent acts of two or more are declared evil acts if the two or more do them by mutual understanding. In other words, that a combination to do good becomes, by the mere fact of unanimity, a "conspiracy" to do evil, even if no evil results.

Statute is the declaration of the people, and it may be admitted that the people have a reserved right to make things thereby right or wrong. In practice that is what statute does. Certain things are made malum prohibitum which the common-sense of mankind knows are not malum in se; that is, acts are converted into crimes by being so declared, just as some persons are urging Congress to make commerce out of insurance by declaring that it is such. It is of common knowledge that the movement against combinations really or said to be in restraint of trade began in the field of transportation; but the proper distinctions between that field and other fields naturally open have been overlooked, and the movement, gathering strength by its own indulgence, has not stopped there. Nor does this anti-trust and anti-agreement movement content itself with ancient methods of procedure. Does it not infer an agreement upon prices (what it calls, per statute, a conspiracy) from the mere fact of unanimity in prices; and does it not then seek to throw the burden of disproof upon the accused? In the anti-compact trouble over insurance, for example, the admitted fact that a number of companies were using one rate schedule, traceable to a particular authorship, has been taken as proof of the existence of a compact in violation of statute.

This much at least cannot be denied by any fair-minded man who will stop to do a little simple analysis: that the strong force beneath most or much of this movement is that we all desire to get things as favorably as possible; that we do not care very vitally what happens to the vendor or producer, and that it is a very easy and seductive step from this to argue that a statute to compel him to accept the consumer's terms will do the act. Certainly such reasoning and attempt are wrong, and therefore even the stars in their courses will prevent their succeeding in the end. That these attempts are wrong in principle and incompatible with the social state is enough, but the practical view of the case can be set forth without going into any discussion of morals.

The practical conclusion is that attempts to get low prices by coercion have never succeeded on any large or lasting scale, and never will succeed while the world stands. The way to cheapness is through abundance, and there is none other. Coercive attempts have no power to move the higher laws which were enacted by the Creator, not by man; but what they do possess power to work is temporary disturbances. They are quite equal to producing congestions, knots and halts in the movement of exchange and industry; but the current is irresistible and will press them aside. These attempts can worry, but not help; and their worst feature is that (as we have already pointed out) there is no certain stopping-place in them short of breaking down by becoming intolerable.

THE CHESAPEAKE & OHIO RAILWAY.

Taking everything into consideration, we should say that the present report of the Chesapeake & Ohio Railway Company is the best ever issued by that company. Certainly the operating results are the best ever attained, and the surplus remaining above expenses and fixed charges is also the largest on record. In the years immediately preceding the company had to contend more or less with the adverse effects of labor troubles at the coal mines along its line, but during 1905-06 we believe it was entirely

free from any disturbance of that kind. That circumstance undoubtedly played an important part in the favorable results now disclosed. At all events, we find that as compared with 1904-05 there has been an addition to gross earnings of $3,878,617, or over 18%, and an addition to net earnings of $2,030,129, or over 25%.

The reader will not fail to note what a large portion of the increase in the gross revenues was carried forward as a gain to the net. And, as indicating one of the circumstances that have contributed in large degree to keep the augmentation in expenses within reasonable bounds, we may note that there was a further increase in the lading of the trains in the late year, the average train-load having been brought up to the enormous figure of 616 tons. The Chesapeake & Ohio has long held the distinction of having a large train-load—indeed the road could not be operated with success except for this fact, since it is obliged to move its freight at very low rates, as we shall presently see—but with the issue of each new report this distinction is seen to be becoming more marked and more prominent. Back in 1894 the average train-load was only 315 tons.

It is customary to compare results on the Chesapeake & Ohio with the corresponding results on the Norfolk & Western, and there is considerable warrant for so doing. Conditions correspond more or less closely. The two properties are of about the same mileage, the Chesapeake & Ohio on June 30 1906 embracing 1,827 miles of road, and the average length of road operated by it during the last twelve months having been 1,794 miles; while the average length operated by the Norfolk & Western during the same period of twelve months was 1,853 miles. The two roads, too, run through contiguous territory possessing much the same characteristics, and they have similar traffic circumstances and conditions confronting them —that is, their tonnage consists chiefly of low-class articles of freight which will not bear high freight charges, and hence the traffic has to be moved at very low figures and with extreme economy. The Norfolk & Western met these requirements in much the same way as the Chesapeake & Ohio, namely by increasing the capacity and efficiency of plant and equipment through enormous expenditures, the money for the purpose being in part taken from earnings.

In addition to cheapening the cost of the service through such processes, the policy of the two roads has been alike in one other respect. Each has opened up and developed the traffic tributary to its lines by the judicious construction of branch lines and feeders. We may say, too, that in the matter of train-loads the Norfolk & Western is but little behind its neighbor and rival. While the Chesapeake & Ohio in the late year had a revenue train-load of 586 tons and a total train-load, including company freight, of 616 tons, the train-load on the Norfolk & Western in the same period of twelve months averaged 579 tons.

Despite its somewhat larger train-load, the Chesapeake & Ohio is not in all respects so advantageously situated as the Norfolk & Western. And this is a fact to bear in mind when considering why its dividend record has not equaled that of the Norfolk & Western. The Chesapeake & Ohio has $62,790,700 of common stock on which dividends of only 1% per annum are being paid, while the Norfolk & Western is now distributing 4% on its $66,000,000 of common shares and its $23,000,000 of adjustment preferred shares, making $89,000,000 altogether. Considerable pressure is at present being brought upon the management of the Chesapeake & Ohio to induce it to distribute a greater portion of the net income than heretofore in the shape of dividends on the shares. And it is undoubtedly true, as contended by the shareholders, that very large amounts of earnings are being appropriated each year for betterments and improvements. But that is precisely what the Norfolk & Western management have also been doing. And the application of earnings in that way cannot, in and by itself, be accepted as accounting for the difference in the dividend records of the two companies.

The Chesapeake & Ohio in the late year had gross earnings of $24,602,988. The gross of the Norfolk & Western was fully 3¾ million dollars larger, having been $28,487,765. Furthermore, with total gross on the Chesapeake & Ohio smaller, that road derived a larger amount from the passenger department. In other words, the Chesapeake & Ohio earned from passengers $4,242,555, while the passenger earnings of the Norfolk & Western were only $3,598,557. This is a point that should not be overlooked, for passenger traffic is far less profitable than freight traffic. Thus the passenger trains of the Chesapeake & Ohio earned only $1 38 per mile run, while the freight trains earned $2 46 per mile run. Here, then, is one particular in which the Chesapeake & Ohio is at a disadvantage.

In the matter of the freight traffic, the Chesapeake & Ohio is also less favorably situated. The volume of tonnage on the Norfolk & Western is somewhat larger than on the Chesapeake & Ohio, the first mentioned having moved 5,011 million tons one mile in the late year, as against 4,619 millions by the Chesapeake & Ohio. But that is not the only difference. The Chesapeake & Ohio at the same time realizes much lower average rates. In part, this may be due to the fact that it is obliged to haul its freight much longer distances. On competitive freight reaching the same market, this necessarily means a correspondingly lower rate per ton mile. In the late year the average haul on the Chesapeake & Ohio was 282 miles. On the Norfolk & Western it was 260 miles. The Chesapeake & Ohio realized no more than 3.27 mills per ton mile on its coal traffic, and it realized only 4.20 mills on its entire freight tonnage, including coal. On the other hand, the Norfolk & Western realized an average 15% higher, or 4.84 mills per ton mile. It thus happens that, though the Chesapeake & Ohio had a heavier train-load, its trains earned only $2 46 per mile run, whereas the Norfolk & Western trains earned $2 80 per mile run. It should also be remembered that fixed charges on the Chesapeake & Ohio are higher. That company in the late year paid out for interest, taxes and rentals $5,330,468, as against $4,379,898 paid out by the Norfolk & Western for the same items.

The final result is that the Chesapeake & Ohio had $4,607,223 available after the payment of fixed charges and expenses, whereas the Norfolk & Western had $7,208,588 available. Out of its amount the Norfolk & Western made special appropriations of $2,950,000—$2,250,000 for betterments to property and $700,000 for acquiring additional equipment. The Chesapeake & Ohio set aside but little less than that,

it having appropriated $1,534,406 for extraordinary expenditures for improvements and new equipment and having paid $998,333 on account of the principal of equipment trusts and contributed $20,000 to the Greenbrier Railway sinking fund, making together $2,552,739. After these special appropriations, the Chesapeake & Ohio had left $2,054,483, which is equal, to a little over 3% on the $62,790,700 of stock outstanding.

But there is yet another point to take into account in determining whether the two properties stand on equality in the matter of dividends and special appropriations. We mean the surplus that remains in each instance after the payment of the current rate of dividends. This surplus, so remaining, as truly goes back into the property for its improvement in one shape or another as the special appropriations made specifically for the purpose of improvement. Hence it is important to note that the Norfolk & Western had a surplus for the twelve months over the 4% dividends on both classes of stock of $760,175, while the Chesapeake & Ohio will have a surplus of $1,426,576 over the 1% dividend paid in its case. Adding this last amount to the $2,552,739 special appropriations, the total for the Chesapeake & Ohio would be $3,979,315; and adding the $2,950,000 special appropriation to the $760,175 surplus of the Norfolk & Western, the latter's total would be brought up to $3,710,175. In this way, it will be seen, the Chesapeake & Ohio is $269,140 ahead. If we imagine the road put on a 2% dividend basis, the $3,979,315 of surplus and special appropriation would be reduced to $3,351,408, comparing with the $3,710,-175 in the Norfolk & Western case. Of course this is only one way of looking at the matter. but in view of the agitation of the question of increased dividends, it is a view that should not be altogether ignored. As far as the management is concerned, the fact for their consideration is that the annual report shows that after special appropriations in the large amount of $2,552,739, a surplus remains on the operations of the twelve months in the sum of $2,054,483. The continuance of the present rate of dividends (1%) would take only $627,907 of the amount; 2% dividends would take $1,255,814, and 3% dividends would take $1,883,-721. Which amount should be paid, whether 1%, 2% or 3%, is a question of policy and a question which the board of directors in their wisdom and discretion must decide.

THE LEHIGH VALLEY RAILROAD REPORT.

The income account of the Lehigh Valley Railroad Company for the fiscal year ending June 30 1906 (as measured by the amount remaining for the stock) is only a trifle less favorable than the strikingly good exhibit for the fiscal year preceding. Except for the coal strikes in both the anthracite and the bituminous districts, the results, it is obvious, would have been even better than in the previous year. Thus the occurrence of these labor troubles in the coal regions (with the consequent restriction of the output and transportation of coal and the augmentation in many items of the expense accounts) serves to illustrate anew the growing strength of the property from a traffic standpoint, owing to the development of the general traffic of the road. The Lehigh Valley Company has long been known as a distinctly anthracite carrier, and its anthracite tonnage certainly is of large proportions. But it is also an important trunk line system connecting the lower Lake ports with the seaboard, and in recent years special attention has been given to fostering the general traffic of the system, with the result that the freight business has become greatly more diversified and the company is no longer so exclusively dependent upon conditions in the anthracite trade as it once was.

Comparison of one year with another affords little indication of what has been going on it this respect, but by covering a longer period of time the progress made is found plainly revealed. The revenue from the coal freight in the late year fell somewhat below that of the previous year, and yet not so much so as might be supposed, the total for 1906 being $13,248,-565, against $13,530,337 for 1905. The revenue from the ordinary freight, however, and also that from the passenger traffic recorded a further increase on top of the large gains of the years preceding.

Comparing with the fiscal year 1896-97, it is found that the earnings from the coal traffic have risen in the interval from $7,691,918 to $13,248,565. This, of course, is very substantial growth. In the same period of time, however, the increase in the earnings from ordinary freight has been still larger, the amount rising from $7,579,243 to $13,934,127. The passenger earnings in the interval have increased from $2,582,536 to $3,971,392. There has also been a gain in the earnings from express and mail carriage. Altogether, gross earnings from all sources have increased for the nine years from $19,258,576 to $32,789,856. This is a gain of over 13½ million dollars, of which only about 5½ million dollars has come from the coal traffic. It is to be remembered, too, that this coal traffic covers both anthracite coal and bituminous, and that hence even of the 5½ millions gain in the coal revenues a considerable part must be ascribed to the development of the soft-coal tonnage.

It is, however, in the net earnings that the improvement has been most marked. These net earnings made a further gain even in the late year, notwithstanding the drawbacks and additional expense occasioned by the labor troubles in the coal regions. For 1905-06 the amount of the net is $12,637,645. For 1904-05 it was $12,346,141. In 1896-97 the total of the net was no more than $5,172,133. Hence there has been an improvement in the nine years of considerably over 140%. The result affords striking testimony to the wisdom of the policy pursued in the administration of the property in recent years. This policy consisted of spending enormous amounts on the property to add to its capacity and efficiency. The money came in great part out of current earnings, the shareholders being obliged to forego dividends in the meantime, a matter which was the subject of much complaint, as will be remembered. But now that the series of improvements has in considerable measure been completed, the beneficial effects are clearly apparent.

As already stated, expenses of operations were added to considerably in the late year, owing to the coal strikes, and as a consequence the ratio of expenses to earnings was raised from 60.52% in 1905 to 61.46% in 1906; but back in 1897 the expenses consumed 73.14% of the earnings, and in 1901 (owing to the very large amounts spent on maintenance account) the ratio was as high as 79.50%. The reduction of this

last figure to 61.46% in 1906 conveys a good idea of what has been accomplished in recent years. The improvements carried out operated in a double way to promote economy and efficiency in management. In the first place they added to the capacity of the system and in the second place they made it possible to do the work of transportation at a lower basis of cost. The last three years the management have not found it necessary to spend so much for maintenance of way as in the years immediately preceding, but of course the outlays even now are very much larger than they were before the policy of improvements was inaugurated. An idea of the relative magnitude of the outlays in this way is furnished when we say that in 1897 only $2,107,070 had been spent upon maintenance of way and in 1898 but $1,735,135. From this there was a rapid increase until in 1901 the expense for maintenance of way amounted to $4,241,717. For the late year the outlay was $3,153,245.

But if the amount spent for maintenance of way is no longer so exceptionally large as it was, the expenditures upon maintenance of equipment are larger than ever before, so that the total outlays upon maintenance account (we mean combining way and equipment) for 1906 were about as heavy as they had been in the heaviest previous year. No less than $5,485,794 was charged to maintenance of equipment in 1906, this comparing with $4,894,269 in 1905. In 1897 the corresponding amount was no more than $2,564,658. We observe the report states that eight passenger, seven switching and forty-five heavy freight locomotives were purchased and the cost charged either to expenses or to equipment renewal reserve.

As regards the operating efficiency attained, two comparisons will serve to indicate what has been accomplished in this particular. In the first place expenses for conducting transportation in the late year, notwithstanding the increase occasioned by the coal strike, bore a ratio of only 33.22% to the gross earnings, as against 45.91% in 1897. This reduction indicates better than anything else the benefits that have accrued from the large outlays and expenditures in the past, together with the care bestowed upon operating details. In the second place the average train-load has been steadily and very largely increased. There was an addition to this average load even in the late year. The average now of the load in the case of revenue freight is nearly 504 tons; including company freight the average the late year was almost 523 tons. In 1898 the average train-load, including company's freight, was but 384 tons. What a difference this increased load makes in the earnings of the freight trains will appear when we say that though the trains in the late year earned 2 cents less per mile run than in 1905, they nevertheless earned $3 15; in 1898 they earned only $2 08 per mile run, showing therefore an improvement in the eight years of over 50%.

Entirely apart from the heavy improvement outlays charged directly to expenses, the company sets aside each year a further large amount out of net income for "additions and improvements." For 1905-06 the amount so set aside was $1,570,227, this comparing with $1,411,550 in the year immediately preceding. We see, too, from the profit and loss account that during 1905-06 $1,000,000 of the surplus earnings of previous years was transferred by order of the Board of Directors to a "special reserve fund" to be used for reduction of grades, change of alignment and other extraordinary betterments and improvements. Furthermore, in the text of the report, President Thomas, after referring to extensive construction work done on the Lehigh Valley Coal Company at a cost of $790,629, and charged to reserve accounts, states that since the close of the year on June 30 1906, "and after careful consideration of what additional improvements should be made during the fiscal year 1906-07, the Lehigh Valley Coal Company Board has deemed it advisable to transfer from income account for this purpose the sum of $250,000." Thus the policy of devoting large amounts of earnings or income to improvements of one kind or another is being continued with the old vigor.

Over and above the year's fixed charges and the large outlays for maintenance of equipment and the special appropriation for additions and improvements, there remained a surplus on the operations of the twelve months in the sum of $5,451,583, this comparing with $5,392,888 in 1904-05. The Lehigh Valley Coal Company, however, shows the effects of the coal strikes (with the suspension of mining for nearly two months) and reports a surplus above charges of only $318,489 as against $635,548 in 1904-05. The combined surplus for the two companies, therefore, is $5,770,072 against $6,028,437. The company is paying 4% dividends on the $40,334,800 of common stock outstanding for which the call per annum is hence $1,613,392, which amount is increased by $10,630 by the 10% dividends being paid on the trifling amount of preferred stock outstanding. In brief, with $6,028,437 of surplus income, only $1,624,022 was applied to dividends on the shares. The difference between the two amounts has obviously also gone into the property in one shape or another to improve its physical or financial condition.

Undoubtedly the most important event in the year was the acquisition of the coal-mining properties of Coxe Bros. & Co.—one of the few remaining independent operators in the anthracite fields—together with the 52 miles of railroad owned by the same (the Delaware Susquehanna & Schuylkill Railroad) as also a number of water companies. To provide for this purchase it will be remembered the company authorized the issue of $19,000,000 4% collateral trust bonds. The report states that the net results from the operations of these properties since the date acquired, notwithstanding the suspension of mining for practically two months, was sufficient to pay the interest on the bonds issued for the purchase thereof and provide a substantial amount which may be applied to the retirement of the same. The company also issued during the year $4,000,000 of its general consolidated mortgage 4% bonds, of which $2,000,000 were used to retire $1,900,000 of prior bonds. The remaining $2,000,000 of general consolidated mortgage bonds is held unsold in the company's treasury.

As already stated, no charge was made to capital account during the year for new equipment. As a matter of fact, the equipment trust obligations and the maritime obligations were reduced during the twelve months by $1,122,000. The current finances of the company are in even stronger condition than at the close of the previous fiscal year and the company holds almost $3,000,000 more cash. In brief, cash and current assets June 30 1906 were $15,884,774, not counting the value of material and supplies on hand, and $12,335,593 of the whole amount consisted of

actual cash. The current liabilities were only $4,697,944. The Lehigh Valley Coal Company at the same date showed current assets of $7,364,779, with current liabilities of only $2,786,575 and deferred liabilities of $585,668.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

It is a really noteworthy record of improvement which our compilations of the gross and net earnings of United States railroads reveal for July, the first month of the new fiscal year of the companies. In the gross there is an increase of $14,830,073, or 12.94%, and in the net an increase of $6,089,834, or 16.58%. This bears out the anticipations expressed in presenting the preliminary figures for the same month in our issue of Aug. 18, when we stated that the ratio of gain was the best shown in any monthly exhibit since the phenomenal statements of January and February, in which months the mild winter weather had combined with other causes to swell the increase to exceptional proportions.

	July. (90 *roads.*)			*January to July* 31. (83 *roads.*)		
	1906.	1905.	*Inc. or Dec.*	1906.	1905.	*Inc. or Dec.*
	$	$	$	$	$	$
Gross	129,386,440	114,556,367	+14,830,073	850,836,474	749,676,423	+101,160,051
Exp	86,578,190	77,837,951	+8,740,239	588,560,987	534,049,052	+54,511,935
Net	42,808,250	36,718,416	+6,089,834	262,275,487	215,627,371	+46,648,116

Southern roads in July suffered a great reduction of their cotton traffic, as compared with the corresponding month in 1905, but otherwise the conditions affecting traffic and earnings were nearly everywhere favorable, though some few of the roads still felt the effects of the coal strikes. We need hardly say that comparison is with totals last year that had shown large increases over the year preceding, and this circumstance of course gives additional significance to the further improvement recorded the present year. It is rather noteworthy, though, that in both years the augmentation in expenses was unusually large—a fact which indicates that the trend of expenses towards higher totals which has been noticeable so long, continues unchanged. Last year in that month out of $11,079,330 gain in the gross earnings, $7,740,908 was consumed by augmented expenses, while the present year, with $14,830,073 gain in gross, the addition to expenses has been $8,740,239. The following furnishes a summary of the July totals for the last eleven years. It will be seen that during this whole period it has happened but once that the gross earnings have recorded a loss, but the net earnings have fallen behind in no less than three of the years.

Year	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
July.	$	$	$	$	$	$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	—723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	—189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	—6,723,074	34,398,740	37,353,409	—2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
Jan 1 *to July* 31.						
1896	338,898,528	326,287,662	+12,610,866	99,349,935	95,685,802	+3,664,133
1897	336,488,331	330,160,100	+6,328,231	106,190,418	98,486,145	+7,704,273
1898	413,911,220	371,736,517	+42,174,703	127,374,854	111,677,733	+15,697,121
1899	424,524,851	391,917,883	+32,606,968	132,707,563	119,216,917	+13,490,646
1900	515,892,418	455,162,201	+60,730,217	158,350,057	138,466,598	+19,883,459
1901	566,480,393	510,659,997	+55,820,396	186,186,040	159,591,770	+26,594,270
1902	573,553,120	535,850,826	+37,702,294	183,405,620	174,954,412	+8,451,208
1903	652,964,950	568,181,685	+84,783,265	202,903,435	179,461,043	+23,442,392
1904	672,970,084	686,256,206	—13,286,122	194,820,892	215,775,606	—20,954,714
1905	755,842,267	705,849,447	+49,992,820	217,056,605	203,500,369	+13,556,236
1906	850,836,474	749,676,423	+101160051	262,275,487	215,627,371	+46,648,116

Note.—In 1896 the number of roads included for the month of July was 130 in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103 in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

When the roads are arranged in groups it is found, as would naturally be expected, that every group records an increase in gross and also every group an increase in net. It is proper to say, though, that while the Southern group has an increase in the net, the amount is very small.

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1906.	1905.	1906.	1905.	*Inc. or Dec.*	
July.	$	$	$	$	$	%
Trunk L (8)	35,796,992	31,577,539	11,076,286	9,696,065	+1,380,221	14.23
Anth Coal (5)	9,469,268	8,723,632	4,060,014	3,697,667	+362,347	9.39
East&Mid (13)	5,360,419	5,052,267	1,691,184	1,684,619	+6,565	.39
Mid West (14)	8,367,981	7,416,362	2,555,265	2,008,264	+547,001	27.23
NW & N P (12)	15,793,959	13,070,621	6,856,505	5,397,192	+1,459,313	27.04
SW & S P (16)	33,950,049	30,257,329	11,411,813	9,094,614	+2,317,199	25.48
Southern (22)	20,647,772	18,458,617	5,157,183	5,139,995	+17,188	.33
Total (90)	129,386,440	114,556,367	42,808,250	36,718,416	+6,089,834	16.58
Mexican (3)	2,359,380	2,001,944	730,150	643,578	+86,572	13.45
Jan. 1 to July 31.						
Trunk L (6)	235,339,430	208,313,288	69,018,863	55,253,094	+13,765,769	24.91
Anth Coal (4)	58,853,954	58,177,980	21,210,096	23,897,370	—2,687,274	11.24
East&Mid (12)	32,887,613	30,700,393	9,042,170	7,953,442	+1,088,728	13.68
Mid West (13)	53,915,990	48,543,786	15,371,906	12,049,127	+3,322,779	27.58
NW&N P (11)	92,160,825	76,253,360	35,585,813	27,821,612	+7,764,201	27.91
S W & S P (16)	227,934,315	199,886,655	70,497,851	52,221,220	+18,276,631	34.99
Southern (21)	149,744,347	127,800,961	41,548,788	36,431,506	+5,117,282	14.04
Total (83)	850,836,474	749,676,423	262,275,487	215627371	+46,648,116	21.63
Mexican (3)	17,289,325	14,586,485	6,420,565	4,606,884	+1,813,681	39.33

With the roads as a whole showing such considerable improvement, it follows as a matter of course that many of the separate companies are distinguished for large amounts of gain. It would be tedious to enumerate all the roads prominent in this way, for the list is a very long one; but in the following we bring together in tabular form all changes for amounts in excess of $30,000—whether increases or decreases. The only decreases in the list are those of the Buffalo Rochester & Pittsburgh, for $206,395 (this road having remained under the influence during July of the coal strikes at the mines along its lines), and the California Northwestern, for $33,873, the latter evidently not yet having recovered from the effects of the San Francisco catastrophe. In this we refer to the changes in gross earnings. In the net the number of losses is somewhat larger, owing to the tendency of expenses to increase by reason of the enhanced cost of wages, fuel, materials and supplies.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		*Increases*
Pennsylvania (2 roads)	*y*$2,404,900	Chicago & Great Western	$127,701
Canadian Pacific	1,338,793	Northern Central	125,700
Southern Pacific	1,057,244	Chicago & Alton	109,046
Union Pacific	834,041	Nashv Chattan & St L	108,998
Baltimore & Ohio	776,017	Long Island	103,039
Atch Topeka & Santa Fe	703,425	Mobile & Ohio	100,915
Illinois Central	593,147	N Y Ont & Western	98,847
Rock Island	537,601	Hocking Valley	88,459
Southern Railway	456,841	Western Maryland	84,114
St Louis & San Francisco	417,379	Philadelphia & Reading	*x*76,050
Louisville & Nashville	403,778	Central of Georgia	75,976
Erie	401,724	Toledo & Ohio Central	75,533
Lehigh Valley	391,785	St Louis Southwestern	62,563
Grand Trunk (3 roads)	362,556	Seaboard Air Line	61,035
Minn St P & S S M	305,542	Yazoo & Mississippi Vall	59,831
Wabash	274,256	Bangor & Aroostook	46,233
Norfolk & Western	273,621	N Y Susq & Western	36,209
Atlantic Coast Line	228,790	Alabama Great South'n	31,989
Missouri Kans & Texas	221,623	Colorado Midland	31,625
Mo Pac System (2rds)	199,258		
Denver & Rio Grande	191,279	Total (50 roads)	$14,737,870
Chesapeake & Ohio	152,297		
Colorado & Southern	150,083		*Decreases.*
Kansas City Southern	143,295	Buffalo Roch & Pittsb	$206,395
Central of New Jersey	142,745	California Northwestern	33,873
Cinc New Orl & Tex Pac	139,787		
Phila Balto & Wash	132,200	Total (2 roads)	$240,268

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $306,130.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $1,623,000 and the gross on Western lines increased $781,900.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

	Increases.		*Increases.*
Pennsylvania (2 roads)	*y*$909,500	Chicago & Alton	$133,912
Southern Pacific	777,374	Kansas City Southern	123,050
Canadian Pacific	734,033	Erie	120,512
Union Pacific	423,815	Wabash	119,688
Atchison Topeka & S Fe	419,251	N Y Ontario & Western	108,450
Rock Island system	374,053	Norfolk & Western	105,573
Missouri Kans & Texas	300,987	Louisville & Nashville	102,237
Illinois Central	252,281	Central of New Jersey	72,157
Lehigh Valley	240,933	Toledo & Ohio Central	64,858
St Louis & San Francisco	206,053	Northern Central	63,400
Minn St P & S S M	193,309	Chicago & Great West'n	$58,169
Baltimore & Ohio	178,934	Colorado & Southern	51,951

	Increases.		Decreases.
Grand Trunk (3 roads)	$51,587	Buffalo Roch & Pittsb	$150,678
Western Maryland	44,320	Seaboard Air Line	145,562
Chesapeake & Ohio	44,065	Philadelphia & Reading	x78,129
Wheeling & Lake Erie	40,019	Central of Georgia	66,760
Phila Balto & Wash	38,700	Atlantic Coast Line	62,247
Mobile & Ohio	37,600	Yazoo & Miss Valley	45,430
Denver & Rio Grande	35,979		
Hocking Valley	30,561	Total (6 roads)	$548,806
Total (35 roads)	$6,457,311		

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $9,542.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $760,200 and the net on Western lines increased $149,300.

In addition to the roads that furnish returns of both gross and net, there is quite a number of others, including some prominent systems, which supply figures only as to the gross. Starting with the total of the gross in the foregoing we add to the result the other roads, as follows:

ROADS REPORTING GROSS BUT NOT NET.

July.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Reported above (90 roads)	12	11455 6367	14830073	------
Ala New Orl & Texas Pacific—				
New Orleans & North Eastern	258,140	230,528	27,612	------
Alabama & Vicksburg	108,985	102,391	6,594	------
Vicks Shreveport & Pacific	120,430	101,213	19,217	------
Chicago Indiana & Southern	166,078	167,677	------	1,599
Chicago & North Western	5,510,909	4,928,300	582,609	----
Chic St Paul Minn & Omaha	1,028,540	919,134	109,406	------
Cincinnati Northern	88,353	70,930	17,423	------
Cleve Cinc Chic & St Louis	2,143,364	1,890,912	252,452	------
Peoria & Eastern	244,637	213,892	30,745	------
Detroit Toledo & Ironton	322,977	271,875	51,102	------
Great Northern system	4,776,436	3,694,329	1,082,107	------
Montana Central	247,515	200,831	46,684	------
Gulf & Ship Island	189,158	173,850	15,308	------
International & Great Northern	513,000	486,522	26,478	------
Lake Erie & Western	433,239	371,775	61,464	------
Lake Shore & Michigan South'n	3,584,431	3,104,204	480,227	------
Macon & Birmingham	11,765	11,919	------	154
Michigan Central	2,118,971	1,870,692	248,279	------
Mobile Jackson & Kansas City	114,295	66,658	47,637	------
N Y Central & Hudson River	7,729,222	7,135,298	593,924	------
N Y Chicago & St Louis	808,722	668,828	139,894	------
Northern Pacific	5,754,022	4,568,896	1,185,126	------
Pittsburgh & Lake Erie	1,315,773	1,069,574	246,199	------
Rutland	249,923	230,422	19,501	------
Sierra Railway	38,441	29,132	9,309	------
Texas & Pacific	1,010,338	822,379	187,959	------
Toronto Hamilton & Buffalo	62,357	55,037	7,320	------
Total (117 roads)	168336461	148013565	2032464)	1,753
Net increase (13.73%)	--------	--------	20322895	------

In this way it will be seen the increase in the gross for the month is raised to $20,322,896, the total for the gross for July 1906 being $168,336,461, as against $148,013,565 for July 1905. The ratio of increase is 13.73%. This follows $13,329,757 increase (or 10.02%), according to the same method of computation, in July 1905 over July 1904.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank or trust company stocks were offered at the auction sale this week. At the Stock Exchange 47 shares of stock of the National Bank of Commerce were sold at 187 to 188. The following table shows the highest, lowest and closing prices for the week compared with the last previous public sale.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
47 Commerce, Nat. Bank of	187	188	187⅞	Sept. 1906— 188

—The question as to whether savings departments operated by national banks in Nebraska come under the supervision of the banking department of that State has been decided in the negative by Attorney-General Morris Brown of Nebraska, in response to an inquiry made by Secretary Royce of the State Banking Board. The Attorney-General says:

"In compliance with your request for an opinion from this office as to whether or not your department has jurisdiction over the savings departments of national banks operating savings departments in this State, you are respectfully advised that in our judgment your department has not such jurisdiction.

"In 'Instructions and Suggestions of the Comptroller of the Currency, Relative to the Organization, &c., of National Banks,' issued in 1905, he says: 'There does not appear to be anything in the National Bank Act which authorizes or prohibits the operation of a savings department by a national bank.'

"If, under the National Bank Act, national banks in this State undertake to operate savings departments, such departments of their business are, in our judgment, under the exclusive control and supervision of the Federal authorities."

—The Bank of the Metropolis of this city paid on Sept. 1 a dividend of 4%, increasing the amount from 12% per annum, which has been paid since December 1892, to 16%. The date of payment has been changed from semi-annual—June and December—to quarterly.

—The plan to increase the capital of the Corn Exchange Bank of this city from $2,000,000 to $3,000,000 was endorsed by the stockholders at their meeting on Thursday. As heretofore set out, the new issue of stock will be offered pro rata until Oct. 15 to shareholders of record Oct. 1. The selling price is $200 per $100 share.

—The Bankers' Trust Company of this city has declared a quarterly dividend of 4%, payable October 1. The previous payment was 2½%, or at a rate of 10% per annum. The present declaration increases the rate to 16% per annum. The company began the payment of dividends in October 1904, declaring 1½%, which it paid quarterly until January 1906, when the rate was increased to 2½%.

—Irving C. Gaylord, until recently Cashier of the Fourteenth Street Bank of this city, has been elected Fourth Vice-President of the Lincoln Trust Company.

—The Nineteenth Ward Bank, corner Third Ave. and 57th St., of which Warner M. Van Norden is President, will erect a two-story bank building at 187 East 72nd St., on Third Ave. This new branch will be of classic Greek design with a porch built of marble and granite. The company operates a branch office at 86th St. and Second Ave. In the last few years, since the bank came under the control and management of the Van Norden Trust Company, its business has increased to large proportions for a concern of its size. With a capital stock of $200,000 and a like amount of surplus, the institution's deposits have grown from $927,899 84 on Dec. 31 1897 to $3,087,923 89 during 1904, to $4,097,282 10 in 1905, and now to $5,462,183 09 on the fifth of the current month. Its business consists of small accounts of thrifty East Side merchants and business men. These accounts, numbering 2,013 Dec. 31 1897, have multiplied, until the bank now has 9,786 depositors on its books.

—William C. Sturges, President of the Seaman's Bank for Savings, at 74 Wall Street, this city, died on Saturday last, in his eighty-third year Mr Sturges started in the shipping business of his father, L L Sturges, and the greater part of his life was spent in the interest of sailors. He became President of the Seaman's Bank, of which his father was one of the founders, in 1887 He was a director of the Lincoln Trust Company, the Mechanics' National Bank and the Atlantic Mutual Insurance Company.

—The board of directors of the Trust Company of America of this city at the regular monthly meeting this week declared an extra dividend of 2% in addition to the regular quarterly dividend of 8% on the capital stock of the company, payable October 1 1906 to stockholders of record September 21. Since its consolidation in May 1905 the company has declared dividends aggregating $560,000, exclusive of the above, in addition to increasing its surplus over one million dollars. At the last semi-annual statement the deposits were $63,042,186, surplus and profits $10,412,801, while total resources reached $75,786,373. The capital is $2,000,000.

—The interests in the new Bank of Commerce & Industry of Mexico, to whose opening on the 3rd inst. we referred last week, include Speyer & Co. of this city, the Deutsche Bank of Berlin, the National Bank of Mexico and Mexico City interests. The bank's charter runs for forty years, and provides that its loans or discounts, which are required to have two signatures and good collateral, shall not exceed a term of six months. It also stipulates that after September 1911 loans to mining, industrial or agricultural companies are not to exceed 20% of the paid-in capital.

—A copy of the "Conference of the Clearing Houses of the United States," covering the annual proceedings from 1899 to 1905, has been sent to us by Secretary Fred. E. Farnsworth of Detroit, by whom the work has been compiled. The publication (bound in cloth and containing 118 pages) embodies copies of the original circulars sent out from time to time since the organization of the Conference, as well as reports of the discussions which have taken place at the more important of the meetings, including the action of the Conference at Washington on Oct. 10 last year, with a full report of that meeting. At the Washington gathering, the preface states, it seemed to be the unanimous wish of those present, after a discussion of the objects of the association and its past and future work, that its history be published in proper and permanent form. Another important result of the Washington meeting was the bringing of the work of

the Conference under the supervision of the American Bankers' Association, the latter adopting a suggestion for the appointment of a committee to this end, and in addition providing for an annual appropriation to carry on the work.

—Some few weeks ago the Norddeutsche Bank in Hamburg celebrated the 50th anniversary of its foundation. The institution was started in 1856 by a number of Hamburg firms with a capital of 30 millions reichsmarks, and soon became one of the important financial institutions in Hamburg, taking a considerable part in developing this centre of commerce to its present position. A pamphlet issued by the bank on the occasion of its jubilee gives some figures relative to the business done during the fifty-year period; the total turn-over was something like 500 milliards reichsmarks, the amount of dividends paid but little below 160 millions reichsmarks, representing an average dividend of 8% annually, and the State of Hamburg within the last 25 years received about 5½ millions reichsmarks in taxes from the Norddeutsche Bank. During 1895 the whole stock capital of the institution was bought by the Disconto-Gesellschaft of Berlin, which, with a capital and surplus of about 230 millions reichsmarks, occupies an important place among the German banks. It was the desire of the Disconto-Gesellschaft to be well represented in Hamburg; at the same time the intimate connection thus formed between Hamburg and Berlin is serving the interests of the Norddeutsche Bank, which formally is still holding an independent position with its present capital and surplus of about 60 millions reichsmarks. Both banks are share companies and jointly managed by Max Schinckel in Hamburg, Alexander Schoeller and Dr. Arthur Salomonsohn in Berlin. Besides being in close connection with almost all important banks and banking firms in the United States, the two institutions jointly have started in South America the Brasilianische Bank fur Deutschland and the Bank fur Chile und Deutschland.

—Through action taken last week by the directors of the National Commercial Bank of Albany, the loaning capacity of that institution is to be considerably expanded. It is proposed to double the bank's capital, increasing it from $500,000 to $1,000,000, and to add a similar sum to the surplus—the new shares to be sold at a premium of $100 each —or $200. Present stockholders, who are to authorize the issuance of the additional stock at a meeting on October 19, will be afforded the privilege of subscribing to the same, share for share, until October 29. The new shares are to be paid for by November 1, at which time they are to be issued. With its capital increased to $1,000,000, and its surplus enlarged to $1,500,000, the bank will, through the increase in stock, have a working capital of $2,500,000, enabling it to loan to the extent of $250,000. On September 4 the institution reported, in addition to its surplus of $1,000,000, undivided profits of $218,910. It has deposits of $18,304,748 and total resources of $20,434,758.

—Benjamin B. H. Sherman, Cashier of the Union National Bank of Newport, R. I., died on the 16th inst at the age of fifty-seven years.

—John H. Michener, one of the leading and oldest bankers in Philadelphia, died on Sunday last after an illness of a few days. Mr. Michener was eighty-five years of age, having been born in Philadelphia in 1821. At the time of his death he was at the head of the Bank of North America, President of the Philadelphia Clearing House Association, Second Vice-President of the Philadelphia Board of Trade, President of the North Pennsylvania RR. Co., a member of the Board of City Trusts, and a director of the Delaware Insurance Company and the Philadelphia Warehouse Co. Mr. Michener was also at the head of the extensive provision business of J. H. Michener & Co., of Philadelphia.

—The Chelten Trust Company of Philadelphia, newly organized, plans to begin business on Oct. 1 in temporary quarters at Main Street and West Schoolhouse Lane. Later, when alterations are completed, it will remove to the Longstreth Building on Main Street near Chelten Avenue. The company has been formed with a capital of $200,000 and surplus of $100,000. James H. Ritter is President and George W. Cliffe Cashier.

—The stockholders of the Farmers' Deposit National Bank of Pittsburgh ratified the addition to capital recommended by the directors, increasing the amount from $800,000 to $6,000,000. The new capital will be provided through a stock dividend of 650%, to be declared out of the bank's surplus.

—Edward H. Cady has been elected Cashier of the Ohio Savings Bank & Trust Company of Toledo to succeed George A. Weber, resigned. Mr. Cady has been Assistant Cashier of the Union National Bank of Cleveland for several years past. He will enter upon his new office on October 1.

—The September 4 statement of the Commercial-German National Bank of Peoria, Ill., reveals considerable growth since November last, when we took occasion to direct attention to the showing as compared with the previous year. The deposits are now $5,588,181 as against $4,818,909 on November 9 1905 and $4,024,554 on November 10 1904. On January 22 1904, just subsequent to the creation of the institution through the consolidation of the Commercial National and German-American National banks, its deposits were $3,922,666. The bank has a capital of $550,000, a surplus fund of $200,000 and undivided profits of $115,203.

—To familiarize the public with the fact that it operates a trust department, the Chicago Savings Bank of Chicago, Ill., has decided to adopt the name of Chicago Savings Bank & Trust Company. The required permission to make the change has been received from State Auditor McCullough.

—With regard to the increase in the capital of the German American Bank of Milwaukee, which it has been stated has been under consideration, we are officially advised that no definite action concerning the matter has been taken. The question has only slightly been discussed, and in the event of anything being done it would not be prior to January 1907. The bank has a capital of $250,000.

—The officers of the Mitchell Street State Bank, the new Milwaukee institution, were elected at a meeting held on the 11th inst. They are Valentine Zimmerman, President; Sylvester Wabiszewski, Vice-President, and S. H. Edgerton, Cashier.

—The East Side State Bank of Minneapolis has been incorporated with a capital of $100,000. The stock will be in shares of $100 each. The institution will have banking rooms at 301 Central Avenue, and its officers, it is announced, will be F. E. Barney, President; F. E. Kenaston and Isaac T. Hazlett, Vice-Presidents, and Howard Dykman, Cashier.

—The new Commercial Bank & Trust Company of Louisville, Ky., commenced business on Monday. At present the institution occupies temporary quarters at 346 West Jefferson Street, but will later, when completed, have permanent offices in the Paul Jones Building, at Fourth Avenue and Green Street. In its incorporation papers filed some months ago, the company's capital was fixed at $500,000; it was to have a surplus of $25,000. Originally the concern was styled the Commercial Trust Company; amendments subsequently filed changed the name as above. The officials are S. P. Jones, President; Clarence Dallam, Caldwell Norton and I. P. Barnard, Vice-Presidents; J. H. Dickey, Cashier, and R. C. Head, Assistant Cashier.

—The shortage of $97,000 sustained by the First National Bank of Birmingham, Ala., through the alleged embezzlement of its funds by Paying Teller Alexander R. Chisholm, has been reduced to the extent of $30,000, a check for that amount having been received by it from the company bonding the clerk.

—The New Orleans Stock Exchange removed recently to its new building. The opening in the new quarters occurred on the 4th inst., invitations having been issued for the occasion. The building, with an exterior of white Italian marble, is said to present an attractive appearance.

—In one year from the date of its opening, which occurred on Aug. 31 1905, the German-American National Bank of New Orleans is able to report deposits of $3,869,657, a surplus of $662,500, undivided profits of $117,494 and total resources of $7,246,051. A portion of this growth may be attributed to the transfer to the bank in July of the business of the Security Bank & Trust Company, which operation added perhaps $1,000,000 to the deposits of the German-American National. The bank started with a capital of $1,200,000 and surplus of $600,000; the capital has since been increased to $1,325,000. The institution is under the

management of W. R. Irby, President; William P. Burke, T. H. McCarthy, A. Breton, S. E. Worms and G. W. Clay, Vice-Presidents; W. W. Bouden, Cashier, and F. Dietz Jr., Assistant Cashier.

—Through the advancement of George C. Saur from the vice-presidency to the presidency of the City National Bank of San Antonio, Texas, J. D. Anderson has become Vice-President, while Augustine De Zavala succeeds Mr. Anderson as Cashier.

—Robert J. Tobin, one of the founders, and a former President of the Hibernian Savings & Loan Society of San Francisco, died on the 18th inst. Through the circulation of a report that the bank had loaned to too great an extent on property in the burned district, and would probably be unable to meet calls upon its cash resources, the institution last week experienced extra demands upon it by the more timid of its depositors. These the bank promptly met with its own funds, having declined proffered assistance by other institutions. To reassure its patrons, an examination was made on the 12th inst. by the State Bank Commissioners at the request of the bank's directors. In their report the Commissioners said: "We find its condition absolutely sound and its management careful and conservative. Its loans in this city have been made upon a basis of 60% of the market value of the security or less, and are all covered by a safe margin." They also stated that any alarm on the part of the depositors was wholly unreasonable, adding that, so far as they are able to ascertain, the "present needless alarm is due solely to idle rumor."

—Pursuant to a resolution adopted at the convention in June of the Washington Bankers' Association, an investigation by the committee appointed for the purpose has been made of the insurance companies doing business in that State which suffered heavy losses in the San Francisco disaster. A report of this investigation accompanies a circular issued by the committee under date of August 30 wherein is also furnished a list of the companies which have settled their losses in full.

—The half-yearly statement of the Bank of British North America (head office, London) has been issued. For the six months to June 30 1906 the bank reports net profits of $300,571, as against $287,462 for the half-year ending December 30 1905. Deposits and current accounts now at $21,664,504 compare with $20,223,651 at the date of the previous statement, while total resources of $50,955,501 contrast with $47,001,463 in December.

IMPORTS AND EXPORTS FOR AUGUST.

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

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

	1906			1905		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
January-March	457,881	324,353	+133,528	367,447	311,858	+55,589
April-June	399,962	313,007	+86,955	373,522	278,083	+95,439
July	111,697	102,592	+9,105	107,930	84,513	+23,417
August	129,455	105,589	+23,866	117,668	95,831	+21,837
Total	1,098,995	845,541	+253,454	966,567	770,285	+196,282
Gold and Gold in Ore.						
January-March	20,147	10,316	+9,831	34,015	9,223	+24,792
April-June	11,464	52,222	—40,758	5,817	7,387	—1,570
July	1,303	9,834	—8,531	1,159	4,973	—3,814
August	598	7,936	—7,338	274	3,213	—2,939
Total	33,512	80,308	—46,796	41,265	24,796	+16,469
Silver and Silver in Ore.						
January-March	19,165	12,677	+6,488	12,592	6,515	+6,077
April-June	14,272	11,000	+3,272	12,490	8,659	+3,831
July	4,361	3,277	+1,084	4,285	2,976	+1,309
August	4,049	2,739	+1,310	4,549	2,517	+2,032
Total	41,847	29,693	+12,154	33,916	20,667	+13,249

+ Excess of exports. — Excess of imports.

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

Eight M'ths	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906	1,098,995	845,541	253,454	33,512	80,308	a46,796	41,847	29,693	12,154
1905	966,567	770,285	196,282	41,265	24,796	16,469	33,916	20,667	13,249
1904	851,203	667,269	183,934	80,295	64,453	15,842	35,751	17,674	18,077
1903	878,911	676,981	201,930	40,539	26,456	14,083	22,540	14,914	7,626
1902	821,929	614,413	207,516	30,466	19,925	10,541	30,945	16,305	14,640
1901	939,329	579,651	359,678	32,517	23,495	9,022	36,653	20,296	16,357

a Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit

Two M'ths.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1906	241,152	208,181	32,971	1,901	17,770	a15,869	8,410	6,016	2,394
1905	225,598	180,344	45,254	1,433	8,186	a6,753	8,834	5,493	3,341
1904	177,477	158,932	18,545	11,486	16,689	a4,843	9,384	3,899	5,485
1903	181,259	164,237	17,022	9,203	12,480	a3,277	5,035	4,933	102
1902	183,733	158,071	25,662	10,190	6,738	3,452	8,417	4,085	4,332
1901	217,476	146,209	71,267	3,026	7,567	a4,541	8,218	5,161	3,057

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

Two months ending Aug. 31—			*Eight months ending Aug. 31—*		
1875	Imports	$15,078,852	1875	Imports	$36,874,064
1876	Exports	14,474,134	1876	Exports	64,537,917
1877	Exports	1,055,582	1877	Exports	38,901,995
1878	Exports	32,950,689	1878	Exports	188,805,224
1879	Exports	25,242,548	1879	Exports	140,279,159
1880	Exports	24,638,180	1880	Exports	55,801,674
1881	Exports	16,394,361	1881	Exports	114,394,327
1882	Imports	14,191,477	1882	Imports	53,628,507
1883	Imports	1,303,828	1883	Exports	44,779,191
1884	Exports	3,027,730	1884	Exports	13,783,567
1885	Imports	9,963,475	1885	Exports	45,350,218
1886	Imports	10,347,169	1886	Imports	11,325,907
1887	Imports	17,509,114	1887	Imports	44,599,241
1888	Imports	25,849,773	1888	Imports	87,425,073
1889	Imports	24,871,856	1889	Imports	55,527,112
1890	Imports	28,125,567	1890	Imports	46,846,930
1891	Exports	2,359,039	1891	Imports	10,902,532
1892	Imports	13,663,743	1892	Exports	33,761,669
1893	Exports	20,970,336	1893	Imports	47,829,685
1894	Imports	3,608,815	1894	Exports	64,877,257
1895	Imports	31,615,381	1895	Imports	36,350,416
1896	Exports	34,742,053	1896	Exports	109,698,493
1897	Exports	58,409,654	1897	Exports	95,371,553
1898	Exports	56,428,880	1898	Exports	351,709,639
1899	Exports	72,826,636	1899	Exports	277,400,390
1900	Exports	78,548,592	1900	Exports	351,163,383
1901	Exports	71,267,067	1901	Exports	359,678,585
1902	Exports	25,661,782	1902	Exports	207,515,803
1903	Exports	17,022,637	1903	Exports	201,930,037
1904	Exports	18,545,549	1904	Exports	183,934,093
1905	Exports	45,254,772	1905	Exports	196,282,361
1906	Exports	32,970,881	1906	Exports	253,454,279

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London. Week ending Sept. 21.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	31 7-16	31 5-16	31 5-16	31½	31 9-16	31½
Consols, new, 2½ p. c.	86½	86 9-16	86 7-16	86¼	86 5-16	86¼
For account	86⅝	86 11-16	86 9-16	86⅜	86 7-16	86⅜
French Rentes (in Par.) fr.	97.32½	c96.47½	96.55	96.70	96.70	96.75
Russian Imperial 4s	72	72⅛	72⅝	72⅛	72¼	72⅛
b Anaconda Mining Co.	14⅝	18⅞	15⅛	15	15	15
Atchison Topeka & Santa Fe	112	112	111⅞	111⅛	110⅛	111
Preferred	104	105¼	105½	104½	105	104½
Baltimore & Ohio	125¾	127⅞	127¾	127⅜	127½	128¾
Preferred	97	97	97	97	96½	95½
Canadian Pacific	184	184⅝	184½	183⅞	184½	184¼
Chesapeake & Ohio	66	66⅜	66⅛	65⅝	65¼	65¾
Chicago Great Western	18½	19	18¾	18	18¾	18
Chicago Milw. & St. Paul	184	183½	184½	184	183½	184
Denver & Rio Grande, com.	45	45	44⅜	44½	44¼	44½
Preferred	88½	89	89	88½	89	88½
Erie, common	50⅜	50⅜	50⅝	50	49¾	49¾
1st preferred	80¼	80	80½	80½	80	80½
2d preferred	73½	74	73½	74	73	73
Illinois Central	177½	179	179	179	179	180½
Louisville & Nashville	155	157	156½	156	155	155
Mexican Central	21	21½	22	22	22	22
Missouri Kan. & Tex., com.	37	38	38⅛	38	37¾	38
Preferred	73	72½	73	73	73	73
National RR. of Mexico	47½	47½	47½	47½	47½	47½
N. Y. Central & Hud. River	148½	149	149	148½	149	149
N. Y. Ontario & Western	52¾	52⅜	52⅜	51⅞	51¾	51¾
Norfolk & Western, common	97⅛	98	97⅞	97½	97	97⅛
Preferred	95	94	94	94	94	94
Northern Pacific	223½	----	----	223	----	223
Pennsylvania	74	74⅜	74½	74	73⅜	74⅛
a Reading Co.	77¼	79½	78¾	79	78	78¾
a First preferred	47	47	47	46½	46½	46½
a Second preferred	48½	48¾	49¼	51¼	51¼	51½
Rock Island Co.	28½	----	----	28	----	28
Southern Pacific	94¾	c95⅛	95¼	94⅜	95⅝	97½
Southern Ry., com.	39⅝	39⅝	39¼	39	38½	39
Preferred	103	103½	103	103	103½	103
Union Pacific, common	194⅝	194¼	195⅞	194⅛	193½	194½
Preferred	96	96	96	96½	96	96½
U. S. Steel Corp., common	47¾	47⅞	47⅝	46⅝	46½	47
Preferred	110¼	111	110¾	110¼	110⅜	110½
Wabash	20¾	21	21	20½	21	20½
Preferred	47	47½	47½	46½	46½	46
Debenture B's	83	83	83	83	83	83

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.
12 N. Y. Loan & Impt. Co. 141¼
1 Rider & Driver Pub. Co. of New Jersey $9
20 Title Ins. Co. of N. Y. 174⅛
20 N. Y. Mtge. & Secur. Co. 190

Stocks.
8 New Jersey Zinc Co. 453½

Bonds.
$1,250 Consumers' Ice Co. of N. Y. 1st 5s 1911. M. & N. 16

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of

August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1906 and 1905. *For statement of August* 1905 *see issue of Sept.* 23 1905, *page* 53.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s *ommitted.*	*Jan.*	*Feb.*	*Mch.*	*April.*	*May.*	*June.*	*July.*	*Aug.*	*Total* 8 *months*
Receipts 1906—	$	$	$	$	$	$	$	$	$
Customs	26,890	23,832	27,148	23,481	23,178	26,259	26,177	29,012	205,977
Internal rev	19,775	18,229	20,477	19,083	20,324	22,607	22,102	21,853	164,450
Miscellaneous	4,127	6,134	3,007	2,528	4,478	6,501	4,020	5,142	35,937
Tot. receipts	50,792	48,195	50,632	45,092	47,980	55,367	52,299	56,007	406,364
Receipts 1905—									
Customs	22,304	21,582	24,003	20,041	19,659	22,565	21,590	26,181	177,925
Internal rev	17,299	16,715	19,501	17,300	19,961	20,802	21,089	19 556	152,223
Miscellaneous	3,807	6,311	2,764	2,437	4,139	4,584	6,594	1,753	32,389
Tot. receipts	43,410	44,608	46,268	39,778	43,759	47,951	49,273	47,490	362,537
Disburse'ts 1906—									
Civil and misc	11,944	8,240	9,053	11,773	7,539	6,647	15,561	7,688	78,445
War	7,672	7,450	7,941	8,025	6,875	4,699	14,257	8,833	65,752
Navy	9,409	8,286	10,665	6,981	8,818	7,451	10,547	7,284	69,441
Indians	971	1,073	1,009	1,025	1,124	773	1,987	2,249	10,211
Pensions	10,865	12,438	11,641	10,170	13,082	10,374	11,961	13,112	93,643
Public Works	4,210	5,067	5,292	5,198	6,814	4,981	7,460	7,137	46,159
Interest	1,849	1,166	169	3,853	1,596	417	4,041	1,545	14,636
Tot. disbursed	46,920	43,720	45,770	47,025	45,848	35,342	65,814	47,848	378,287
Disburse'ts 1905—									
Civil and misc	13,026	8,397	9,473	13,539	9,569	7,547	15,659	10,238	87,448
War	8,071	6,699	9,232	7,481	6,765	5,822	12,686	8,933	65,689
Navy	9,181	8,088	9,778	9,882	9,438	8,481	10,755	10,042	75,645
Indians	1,514	1,334	1,686	1,044	1,120	845	1,648	1,574	10,765
Pensions	10,289	13,013	12,315	10,311	13,848	9,656	12,101	14,102	95,635
Public Works	3,377	2,323	2,422	2,768	3,843	2,565	6,251	5,630	29,179
Interest	4,170	1,607	389	3,965	2,136	373	4,029	1,631	18,300
Tot. disbursed	49,628	41,461	45,295	48,990	46,719	35,289	63,129	52,150	382,661
Nat.Bk.Red.Fd.—									
Receipts 1906	3,257	7,148	3,745	2,593	3,008	2,215	3,003	2,310	27 279
Receipts 1905	1,441	1,814	1,990	2,412	1,479	2,495	956	2,610	15,197
Disbursed 1906	2,469	2,304	2,484	2,536	2,203	2,025	1,704	2,050	17,775
Disbursed 1905	3,011	2,099	1,789	1,317	1,504	1,618	1,293	1,394	14,025

DIVIDENDS.

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

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Sept. 1
Boston & Maine, common (No. 164)	1¾	Oct. 1	Holders of rec. Aug. 31
Buffalo & Susquehanna, common (quar.)	1¼	Oct. 1	----------
Canadian Pacific, common	3	Oct. 1	Sept. 2 to Oct. 3
Preferred	2	Oct. 1	Sept. 2 to Oct. 3
Chicago Burlington & Quincy (quar.)	1¾	Oct. 1	Sept. 26 to Oct. 1
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Sept. 20 to Sept. 23
Chicago Great Western Ry., pref. "A"	2½	Oct. 1	Sept. 11 to Oct. 1
Chicago Milw. & St. Paul, com. & pref	3½	Oct. 16	Holders of rec. Aug. 29
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Chicago Rock Island & Pacific *Ry*	2	Oct. 1	Sept. 22 to Sept. 30
Cleveland Akron & Columbus	1½	Sept. 25	Holders of rec. Sept. 15
Cleve. Cin. Chic. & St. Louis, pref.(quar.)	1¼	Oct. --	----------
Cleveland Lorain & Wheeling, preferred	2½	Oct. 1	Sept. 27 to Oct. 1
Colorado & Southern, first preferred	2	Oct 1	Sept. 16 to Oct. 1
Erie, second preferred	2*b*	Oct. 9	Sept. 12 to Oct. 9
Evansville & Terre Haute, common	4	Nov. 1	Sept. 16 to Oct. 15
Preferred	2½ *m*	Oct. 15	Sept. 16 to Oct. 15
Interborough-Metropolitan Co.,pf.(quar.)	1¼	Oct. 1	Sept. 11 to Sept. 30
Interborough Rapid Transit (quar.)	2¼	Oct. 1	Sept. 18 to Sept. 30
Manhattan, guar. (quar.) (No. 90)	1¾	Oct. 1	Sept. 15 to Sept. 25
Minn. St. Paul & Sault Ste. Marie, com	2	Oct. --	----------
Preferred	3½	Oct. --	----------
N. Y. Central & Hudson River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29
New York & Harlem, com. and pref	2	Oct. 1	Holders of rec. Sept. 15
N. Y. Lack. & Western, guar. (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
New York New Haven & Hartf. (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Pitts. Bess. & Lake Erie, com	1½	Oct. 1	Holders of rec. Sept. 15
Pitts. Youngstown & Ash., com. & pref	3½	Sept. 25	Holders of rec. Sept. 15
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
St. Louis & San Francisco—			
First preferred (quar.)	1	Oct. 1	Sept. 16 to Oct. 1
Chic. & E. Ill. pref. stock cert. (quar.)	1½	Oct. 1	Holders of rec. Aug. 18
Kan. C. Ft.S.& M., pref. stk.cer.(quar.)	1	Oct. 1	Holders of rec. Aug. 18
Southern, preferred	2½	Oct. 17	Sept. 23 to Oct. 17
Southern Pacific, common	2½	Oct. 1	----------
Union Pacific, common	5	Oct. 1	Sept. 16 to Oct. 9
Preferred	2	Oct. 1	Sept. 16 to Oct. 9
Street Railways.			
Aurora Elgin & Chicago pref. (quar.)	1¼	Oct. 6	----------
Boston Subur. Elec. Cos., pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 15
Cape Breton Electric Co., Ltd., pref	$3	Nov. 1	Oct. 17 to Nov. 1
Capital Traction, Wash., D. C. (quar.)	1½	Oct. 1	Sept. 15 to Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	----------
Cleveland Electric Ry. (quar.)	1¼	Oct. 1	Sept. 20 to -------
Columbus (O.) New. & Zans. Elec., pref	1½	Oct. 1	Sept. 21 to Sept. 30
Dallas Elec. Corp., pref	2½	Oct. 8	Sept. 21 to Oct. 8
Easton Consolidated Electric	2½ *d*	Oct. 1	Holders of rec. Sept. 20
Havana Elec. Ry., pref. (quar.) (No. 3)	1	Oct. 15	Sept. 30 to Oct. 15
Houghton Co St.Ry.,Hancock,Mich.,pf	3	Oct. 1	Sept. 15 to Oct. 1
Metropolitan Street Ry. N. Y., (quar.)	1¾	Oct. 15	Sept. 25 to Oct. 15
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. (qu.)	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
Tri-City Ry.&Lt.(Davenport,Ia.)pf.(qu.)	1½	Oct. 1	Sept. 22 to Oct. 1
Twin City R. T., Minneap., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Union Tract on of Indiana, pref	2½	Oct. 1	Holders of rec. Sept. 25
United Rys., St. Louis, pref. (quar.)	1¼	Oct. 10	Sept. 23 to Oct. 10
United Trac. & Elec., Providence(quar.)	1¼	Oct. 1	Sept. 12 to Oct. 1
Washington Water P., Spokane (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
West End Street (Boston), common	3½	Oct. 1	Sept. 22 to Oct. 1
Banks.			
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 20 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 1	Sept. 23 to Sept. 30
Banks (*Con.*)			
Garfield National (quar.)	3	Sept. 29	Sept. 20 to Sept. 30
Hanover (quar.)	4	Oct. 1	Sept. 22 to Sept. 30
Manufacturers' Nat., Brooklyn (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
New Amsterdam National (quar.)	3	Oct. 1	Sept. 29 to Oct. 1
Nineteenth Ward (quar.) (No. 21)	2½	Sept. 29	Holders of rec. Sept. 29
Park, National (quar.)	4	Oct. 1	Sept. 22 to Sept. 29
Trust Companies.			
Bankers' (quar.)	4	Oct. 1	----------
Fifth Avenue (quar.)	3	Oct. 1	Holders of rec. Sept. 29
Franklin, Brooklyn (quar.) (No. 65)	3½	Sept. 29	Sept. 23 to Sept. 30
Guaranty (quar.)	5	Sept. 29	Holders of rec. Sept. 29
Mercantile (quar.)	5	Oct. 1	Sept. 22 to Sept. 30
Metropolitan (quar.) (No. 39)	5	Oct. 1	Sept. 22 to Oct. 1
Morton (quar.)	5	Sept. 29	Sept. 22 to Sept. 30
New York (quar.)	5	Sept. 29	Sept. 25 to Sept. 30
Title Guarantee & Trust (quar.)	4	Sept. 29	Sept. 22 to Sept. 30
Trust Co. of America (quar.) (No. 21)	8	Oct. 1	Sept. 22 to Sept. 30
Extra	2	Oct. 1	Sept. 22 to Sept. 30
Van Norden (quar.) (No. 6)	2	Sept. 29	Sept. 21 to Sept. 30
Washington (quar.)	3	Oct. 1	Sept. 25 to Oct. 1
Williamsburgh (Brooklyn) (quar.)	2	Oct. 1	Holders of rec. Sept. 22
Miscellaneous.			
Aeolian, Weber P. & Pianola pf. (quar.)	1¾	Sept. 29	Sept. 21 to Sept. 30
Amer. Agricultural Chem., pref. (No.15)	3	Oct. 1	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 -------
Amer. Car & Fdy., pref. (quar.) (No. 30)	1¾	Oct. 1	Sept. 12 to Oct. 1
American Express	3	Oct. 1	Holders of rec. Sept. 15
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.)	1¾	Oct. 22	Sept. 23 to Oct. 21
American Pipe Manufacturing (quar.)	3	Oct. 1	Holders of rec. Sept. 15
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
American Sewer Pipe (quar.)	¾	Oct. 1	Sept. 23 to Oct. 1
Amer. Smelt. & Ref., com. (qu.) (No.12)	1¾	Oct. 15	Sept. 29 to Oct. 15
Preferred (quar.) (No. 29)	1¾	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.)	1¾	Oct. 2	Sept. 2 to Oct. 2
Preferred (quar.)	1¾	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.)	1¾	Oct. 15	Holders of rec. Oct. 10
American Woolen, pref. (quar.) (No. 30)	1¾	Oct. 15	Sept. 29 to Oct. 15
Bell Telephone of Philadelphia (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Cambria Iron, guaranteed	2	Oct. 1	Holders of rec. Sept. 15
Celluloid Co. (quar.)	1½	Oct. 1	Holders of rec. Sept.14*a*
Central Coal & Coke, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Central & So. American Teleg. (quar.)	1½	Oct. 6	Sept. 30 to Oct. 7
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
Columbus Gas & Fuel, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Crucible Steel, pref. (quar.) (No. 16)	1½	Sept. 29	Sept. 19 to Sept. 29
Cumberland Telep. & Teleg.,pref. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Distillers' Securities Corp.(quar.)(No.16)	1¼	Oct. 27	Sept. 27 to -------
Duluth Edison Electric, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept.17*a*
du Pont Int. Powder, preferred (quar.)	2½*c*	Oct. 2	Holders of rec. Sept. 2
Eastman Kodak, common (quar.)	2½	Oct. 1	Aug. 31 to Sept. 16
Preferred (quar.)	1½	Oct. 1	Aug. 31 to Sept. 16
Electric Boat, preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Electric Storage Batt. com. & pf. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 25
General Chemical, preferred (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept15*a*
Great Lakes Towing, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Guggenheim Exploration (quar.) (No.15)	1¾ *l*	Oct. 1	Sept. 15 to Oct. 1
International Banking Corp	2	Oct. 10	Holders of rec. Sept. 29
International Nickel, pref. (quar.)	1½	Nov. 1	Oct. 11 to Nov. 1
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.	1.6*c*	Oct. 1	Holders of rec. Sept. 20
Preferred	4	Nov. 15	Holders of rec. Oct. 31
Mackay Companies, common (quar.)	1	Oct. 1	Sept. 17 to Sept. 29
Preferred (quar.)	1	Oct. 1	Sept. 17 to Sept. 29
Manning, Maxwell & Moore, Inc. (quar.)	1½	Oct. 1	----------
Massachusetts Lighting (quar.)	1¼	Oct. 15	Holders of rec. Oct. 1
Mergenthaler Linotype (quar.)	2½	Sept. 29	Sept. 16 to Sept. 30
Mexican Telegraph (quar.)	2½	Oct. 13	Sept. 30 to Oct. 12
National Biscuit, common (quar.)	1	Oct. 15	Sept. 29 to Oct. 15
National Carbon, common (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
Nat. Enam. & Stamping, pref. (quar.)	1¾	Oct. 1	Sept. 11 to Oct. 1
National Lead, common (quar.)(No.11)	1	Oct. 1	Sept. 16 to Oct. 1
National Licorice, pref. (quar.)	1½	Sept. 29	Sept. 25 to Sept. 30
National Sugar Ref., pref. (quar.)	1½	Oct. 3	Sept. 21 to Oct. 2
New York Air Brake (quar.)	2	Oct. 18	Oct. 2 to Oct. 17
New York Dock, pref	2	Oct. 15	Holders of rec. Oct. 1
Otis Elevator, pref. (quar.)	1½	Oct. 15	Sept. 27 to Oct. 15
Pittsburgh Plate Glass (quar.)	1½	Oct 1	Sept. 21 to Oct. 1
Pocahontas Consolidated Co	3	Oct. 1	Sept. 21 to Oct. 1
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 22 to Oct. 14
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 5*a*
Common (extra)	½	Oct. 15	Holders of rec Oct. 5*a*
Repub. Iron & Steel, pref. (qu.) (No.22)	1¾	Oct. 1	Sept. 18 to Oct. 17
Preferred (extra)	2*e*	Oct. 1	Sept. 18 to Oct. 17
Rhode Island Perk. Horseshoe, pf. (qu.)	1¼	Oct. 15	Holders of rec. Oct. 1
Preferred (extra)	½	Oct. 15	Holders of rec. Oct. 1
Royal Baking Powder, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15
Rubber Goods, common	1	Oct. 15	Holders of rec. Sept. 30*a*
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.)	1¾	Oct. 1	Sept. 18 to Sept. 30
Sloss-Sheffield Steel & Iron, com	2½	Oct. 1	Sept. 18 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Swift & Co. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Tefft-Weller, preferred (quar.)	1½	Oct. 1	Sept. 22 to Sept. 30
Tennessee Coal & Iron Co., com. (quar.)	1	Nov. 1	Sept. 26 to Nov. 1
Preferred (quar.)	2	Nov. 1	Sept. 26 to Nov. 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
Union Typewriter, common (No. 10)	3	Oct. 1	Sept. 21 to Sept. 30
First preferred (No. 27)	3½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (No. 27)	4	Oct. 1	Sept. 21 to Sept. 30
United Bank Note Corp., pref. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
United Fruit (quar.) (No. 29)	1¾	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 Finishing, pref. (quar.)	1¾	Oct. 1	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.)	1¾	Oct. 15	Holders of rec. Sept. 29
United States Steel Corp., common	1*h*	Oct. 1	Sept. 9 to Oct. 1
United States Telephone, com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 25
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
Westinghouse Elec.& Mfg.,all stks.(quar.)	2½	Oct. 10	Sept. 27 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* On $25 paid in on capital stock. *e* On account of deferred dividend. *h* One-half per cent for quarter ending March 31 1906 and ½% for quarter ending June 30. *l* Upon the ull-paid capital stock. *m* Also 2½% declared payable April 15 1907.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Sept. 15. 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'rve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000.0	2,806.4	18,056.0	2,761.0	1,511.0	15,700.0	27.2
Manhattan Co.	2,050.0	2,742.8	22,480.0	5,006.0	2,231.0	25,974.0	27.8
Merchants'	2,000.0	1,462.6	11,620.0	2,556.3	1,005.5	13,533.4	27.0
Mechanics'	3,000.0	3,541.1	19,110.0	2,940.0	1,743.0	18,288.0	25.6
America	1,500.0	3,905.7	20,346.0	3,386.8	2,200.6	21,358.1	26.1
Phenix	1,000.0	337.9	5,847.0	1,081.0	159.0	4,733.0	26.2
City	25,000.0	20,681.9	151,562.3	26,138.9	10,659.2	137,492.9	26.7
Chemical	300.0	7,848.9	24,276.8	3,846.1	1,890.3	22,567.0	25.4
Merchants' Ex.	600.0	443.9	5,895.4	1,068.9	341.5	6,076.5	23.2
Gallatin	1,000.0	2,369.0	8,149.9	889.7	651.9	5,852.3	26.3
Butch. & Drov.	300.0	154.2	2,533.4	432.9	54.5	2,349.1	21.7
Mech. & Traders	700.0	388.3	6,470.0	880.0	767.0	7,028.0	23.4
Greenwich	500.0	634.6	4,850.9	936.9	509.4	5,637.6	25.6
Amer. Exch.	5,000.0	4,812.8	26,923.3	3,425.5	972.6	18,584.2	23.6
Commerce	25,000.0	13,581.9	129,626.4	15,390.5	11,558.5	104,661.2	25.7
Mercantile	3,000.0	4,648.7	20,160.0	2,657.9	1,272.4	16,705.9	23.5
Pacific	500.0	759.2	3,204.7	308.4	390.3	3,524.7	19.4
Chatham	450.0	1,023.2	5,737.3	674.7	891.0	5,756.0	27.2
People's	200.0	459.1	2,227.5	137.2	498.3	2,521.1	25.1
North America.	2,000.0	2,101.9	14,493.0	2,223.3	1,254.9	13,673.6	25.4
Hanover	3,000.0	7,712.2	50,575.1	8,391.3	6,423.2	58,268.2	25.4
Irving	1,000.0	1,105.7	7,810.0	1,368.8	397.5	7,396.0	23.8
Citizens' Central	2,550.0	784.3	18,746.1	3,229.5	1,104.9	18,212.4	23.7
Nassau	500.0	345.2	3,394.3	374.0	413.9	3,716.2	21.2
Market & Fulton	1,000.0	1,473.0	7,313.0	1,018.0	611.0	6,801.1	23.9
Metropolitan	2,000.0	718.0	11,060.0	2,818.5	266.1	11,820.5	26.0
Corn Exchange	2,000.0	3,583.7	34,331.0	6,761.0	4,110.0	42,481.0	25.6
Oriental	750.0	1,158.9	9,802.0	1,130.5	446.6	8,817.6	17.8
Imp. & Traders'	1,500.0	6,872.8	24,073.5	3,803.0	1,376.0	20,864.0	24.8
Park	3,000.0	7,897.6	66,638.0	15,815.0	3,430.0	74,832.0	25.7
East River	250.0	117.8	1,210.4	216.2	131.5	1,391.6	25.0
Fourth	3,000.0	2,991.1	18,157.0	3,345.6	2,162.6	20,139.0	27.3
Second	300.0	1,716.2	10,053.0	961.0	1,601.0	10,071.0	25.4
First	10,000.0	17,883.0	82,489.6	15,757.2	1,968.5	68,405.0	25.9
N. Y. Nat. Ex.	1,000.0	900.7	8,975.1	1,766.3	423.4	8,651.4	25.3
Bowery	250.0	780.3	3,700.0	562.0	163.0	4,050.0	17.9
N. Y. County	200.0	793.5	5,410.6	872.6	436.3	5,664.2	23.1
German-Amer.	750.0	569.8	3,831.0	674.7	193.3	3,714.1	23.3
Chase	1,000.0	5,782.1	48,099.3	12,101.4	1,626.5	54,058.7	25.3
Fifth Avenue	100.0	1,790.0	9,761.2	2,504.5	462.8	11,189.5	26.5
German Exch.	200.0	792.3	3,460.3	175.0	705.0	3,965.4	22.1
Germania	200.0	916.0	4,544.5	506.3	744.4	5,528.5	22.6
Lincoln	300.0	1,613.0	13,634.3	1,295.0	2,453.7	14,866.4	25.0
Garfield	1,000.0	1,364.3	7,654.7	1,699.8	278.8	7,767.0	25.4
Fifth	250.0	440.3	2,982.2	521.0	223.6	3,035.8	24.5
Metropolis	1,000.0	1,625.5	9,626.0	1,203.4	386.9	8,702.1	18.2
West Side	200.0	807.6	4,506.0	487.0	623.0	4,662.0	23.8
Seaboard	1,000.0	1,183.5	15,125.0	2,733.0	1,598.0	17,227.0	25.1
1st Nat., Bklyn	300.0	677.6	4,792.0	695.0	506.0	5,006.0	23.9
Liberty	1,000.0	2,183.1	11,021.5	1,755.2	414.3	8,986.8	24.1
N. Y. Prod. Ex.	1,000.0	564.9	6,060.7	1,315.4	399.7	6,965.5	24.6
New Amster.	1,000.0	254.0	5,687.1	865.3	536.4	6,583.1	21.2
Astor	350.0	710.3	5,150.0	973.0	153.0	4,962.0	22.6
State	100.0	1,422.6	13,216.0	2,929.0	209.0	14,670.0	21.3
Total	118,150.0	154,235.0	1036,460.4	177,366.5	77,541.8	1005,487.6 a	25.3

a Total United States deposits included, $17,684,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 15 1906, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capi-tal.	Sur-plus.	Loans and Invest-ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear-ing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100.0	164.3	928.7	11.3	53.6	67.4	-----	788.4
Century	200.0	140.8	1,348.1	35.3	60.7	58.9	30.9	1,287.7
Chelsea	100.0	95.2	911.2	66.4	41.5	33.9	74.3	1,067.2
Colonial	100.0	359.5	3,957.8	86.3	351.8	582.3	218.7	4,850.9
Columbia	300.0	412.2	6,184.0	285.0	239.0	311.0	3.8	6,468.0
Consol. Nat.	1,000.0	1,110.1	6,486.4	515.5	127.0	319.4	368.0	4,155.5
Fidelity	200.0	138.2	1,055.4	16.5	66.0	76.6	-----	1,037.1
14th Street	500.0	160.1	5,737.0	146.3	308.9	59.7	39.6	6,294.4
Hamilton	200.0	186.8	5,140.7	279.7	228.8	115.3	235.0	5,637.3
Jefferson	500.0	588.5	3,922.8	10.1	227.1	188.0	133.6	3,714.7
Mt. Morris	250.0	185.8	2,756.5	145.4	96.8	263.8	57.6	3,178.1
Mutual	200.0	312.5	3,895.6	23.4	325.1	244.4	100.3	3,763.5
19th Ward	200.0	241.3	3,439.6	23.0	308.2	209.9	108.3	3,289.8
Plaza	100.0	309.6	4,283.0	243.0	237.0	197.0	-----	4,491.0
Riverside	100.0	108.7	1,783.2	18.4	135.2	95.4	44.2	1,892.8
12th Ward	200.0	179.9	2,480.0	31.0	252.0	209.9	-----	2,926.0
23d Ward	100.0	153.8	1,750.0	71.3	182.9	159.4	120.7	2,158.1
Union Exch.	750.0	755.8	8,421.1	355.8	177.7	280.0	400.0	7,921.1
Yorkville	100.0	355.0	3,364.5	46.7	360.4	234.0	79.6	3,958.8
Coal & I. Nat	500.0	532.1	4,437.0	575.7	293.0	551.4	66.0	4,164.0
34th St. Nat.	200.0	206.7	1,193.0	251.4	19.6	176.8	10.0	1,190.0
Batt. Pk. Nat	200.0	114.9	612.3	81.2	19.4	116.1	-----	404.1
Borough of Brooklyn.								
Borough	200.0	135.4	2,778.4	47.0	203.5	236.4	130.0	3,133.3
Broadway	150.0	390.8	3,105.1	21.3	195.9	166.7	66.1	3,189.2
Brooklyn	300.0	160.6	1,959.5	135.6	62.7	234.6	34.2	2,146.4
Mfrs' Nat.	252.0	699.9	4,493.7	383.0	118.5	607.7	180.0	4,725.6
Mechanics'	1,000.0	869.0	10,214.3	202.4	969.8	990.8	182.5	12,211.2
Nassau Nat.	750.0	882.0	6,377.0	239.0	479.0	804.0	-----	5,838.0
Nat. City	800.0	622.7	3,288.0	131.0	404.0	373.0	135.0	3,787.0
North Side	100.0	202.6	1,761.5	32.8	113.7	66.0	246.2	1,976.6
Union	1,000.0	1,043.2	11,688.0	285.0	570.0	1,122.0	1,062.0	13,208.0
Jersey City.								
First Nat.	400.0	1,137.3	4,352.1	181.7	280.1	1,435.1	383.0	5,182.8
Hud. Co. Nat	250.0	690.8	2,851.4	109.5	83.6	147.2	75.2	2,405.8
Third Nat.	200.0	339.9	1,905.2	29.9	101.8	366.2	29.4	2,119.6
Hoboken.								
First Nat.	110.0	572.5	2,677.1	150.0	27.2	166.6	172.5	2,587.2
Second Nat.	125.0	186.4	1,504.8	49.4	50.2	52.2	74.1	1,492.1
Tot. Sept. 15	11237.0	14744.9	133044.0	5,316.3	7,774.7	11,318.2	4,860.8	138641.3
Tot. Sept. 8	11237.0	14690.4	132944.6	5,238.7	7,518.4	12,998.9	5,547.8	141157.6
Tot. Sept. 1	11237.0	14690.4	131686.8	5,461.0	7,631.1	12,163.2	6,129.8	140270.1

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.	Legal.	Deposits. a	Circu-lation.	Clearings.
New York	$	$	$	$	$	$	$
Aug. 18	269,242.0	1067,292.4	189,129.0	81,411.5	1053,756.0	46,070.5	1,693,776.7
Aug. 25	269,242.0	1071,132.8	186,032.8	81,720.2	1053,851.7	46,107.5	2,351,389.5
Sept. 1	269,242.0	1063,739.6	181,745.6	81,638.1	1042,057.2	46,038.7	2,175,188.9
Sept. 8	269,242.0	1051,774.1	169,341.6	77,634.0	1014,214.1	44,917.8	1,854,759.2
Sept. 15	272,385.0	1036,460.4	177,366.5	77,541.8	1005,487.6	44,888.8	2,018,671.6
Boston.							
Aug. 25	43,480.0	189,826.0	17,110.0	5,497.0	213,239.0	7,747.0	140,624.0
Sept. 1	43,480.0	185,828.0	15,423.0	5,664.0	209,128.0	7,699.0	135,495.9
Sept. 8	43,480.0	183,962.0	16,258.0	5,303.0	206,251.0	7,769.0	132,379.0
Sept. 15	43,480.0	184,392.0	17,782.0	5,618.0	211,068.0	7,758.0	149,753.1
Phila.							
Aug. 25	50,665.0	222,257.0	57,724.0		250,081.0	14,174.0	136,845.6
Sept. 1	50,665.0	222,351.0	56,018.0		248,163.0	14,262.0	146,859.7
Sept. 8	50,665.0	220,063.0	53,959.0		243,411.0	14,268.0	125,786.4
Sept. 15	50,665.0	217,961.0	55,995.0		246,729.0	14,305.0	138,014.9

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Sept. 15 to $3,204,000; on Sept. 8 to $1,566,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 13 and for the week ending for general merchandise Sept. 14; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$3,162,555	$2,751,255	$2,449,585	$2,722,214
General Merchandise	9,016,453	9,089,409	8,858,234	9,308,651
Total	$12,179,008	$11,840,664	$11,307,819	$12,030,865
Since January 1.				
Dry Goods	$115,203,915	$100,019,428	$86,367,188	$96,213,094
General Merchandise	419,672,290	388,089,292	331,859,384	330,324,372
Total 37 weeks	$534,876,205	$488,108,720	$418,226,573	$426,537,466

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1906.	1905.	1904.	1903.
For the week	$12,188,653	$9,258,086	$13,326,249	$10,380,562
Previously reported	427,771,811	365,618,734	329,437,831	345,016,619
Total 37 weeks	$439,960,464	$374,876,820	$342,764,080	$355,397,181

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 15 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	-------	--------	$2,009,880	$29,187,552
France	-------	--------	175,675	9,278,941
Germany	-------	--------	392,147	10,445,568
West Indies	-------	$666,678	360,575	2,957,303
Mexico	$2,000	1,122,576	4,755	190,12
South America	10,000	4,062,970	72,049	1,435,
All other countries	-------	34,350	30,921	199,006
Total 1906	$12,000	$5,886,574	$3,046,002	$53,694,275
Total 1905	4,600	38,098,587	108,008	6,843,308
Total 1904	524,000	73,682,273	31,603	6,622,278
Silver.				
Great Britain	$712,200	$35,858,410	-------	$1,517
France	-------	1,446,000	$600	4,503
Germany	-------	13,760	-------	10
West Indies	1,303	103,159	1,785	103,229
Mexico	-------	100,000	15,632	598,893
South America	-------	200	810	911,408
All other countries	-------	9,088	-------	52,837
Total 1906	$713,503	$37,530,617	$18,827	$1,672,397
Total 1905	1,439,475	24,697,841	627,991	3,022,094
Total 1904	599,350	29,505,182	15,943	677,941

Of the above imports for the week in 1906, $434,625 were American gold coin and $2,145 American silver coin. Of the exports during the same time $2,000 were American gold coin and _____ were American silver coin.

Banking and Financial.

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

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

Bankers' Gazette.

For Dividends see page 666.

Wall Street, Friday Night, Sept. 21 1906.

The Money Market and Financial Situation.—The security markets opened strong and active on Monday, owing to the lower rates for call money. Time loan rates have continued high throughout the week, however, and the early advance in security prices has not been maintained. For special reasons, notably the demand for copper metal and for railway equipment, the issues directly affected have made a net advance, but the market has shown a reactionary tendency on the indisposition of lenders to maketime loans.

Evidently there exists a feeling of uncertainty as to how much the local money market will be relieved by the gold-import movement now in progress.

On the other hand large financial operations continue to be undertaken and new security issues put out, indicating a hopeful view of the situation.

The London money market continues to reflect the demand for gold from this side. The Bank of England's rate was not again advanced, but the price for gold has been placed at the highest figure in recent years with a view to checking the outward flow.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 10%. To-day's rates on call were 3@6%. Prime commercial paper quoted at 6½@7% for endorsements and 6½@7% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £334,495, and the percentage of reserve to liabilities was 47.56, against 47.85 last week.

The discount rate remains as fixed last week at 4%. The Bank of France shows a decrease of 8,800,000 francs in gold and an increase of 125,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Sept. 15.	Difference from previous week.	1905. Sept. 16.	1904. Sept. 17.
	$	$	$	$
Capital	118,150,000	----------	115,972,700	115,972,700
Surplus	154,235,000	----------	140,160,800	134,643,500
Loans and discounts	1,036,460,400	Dec. 15,313,700	1,085,821,900	1,140,958,800
Circulation	44,888,800	Dec. 29,000	53,696,500	40,107,300
Net deposits	a1005,487,600	Dec. 8,726,500	1,096,353,200	1,224,206,600
Specie	177,366,500	Inc. 8,024,900	202,175,200	257,022,200
Legal tenders	77,541,800	Dec. 92,200	76,548,400	78,382,600
Reserve held	254,908,300	Inc. 7,932,700	278,723,600	335,404,800
25% of deposits	251,371,900	Dec. 2,181,625	274,088,300	306,051,650
Surplus reserve	3,536,400	Inc. 10,114,325	4,635,300	29,353,150

a $17,684,400 United States deposits included, against $10,340,300 last week and $8,556,900 the corresponding week of 1905. With these United States deposits eliminated the surplus reserve would be $7,957,500 and the deficit below the required reserve $3,992,850 on Sept. 8.

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

Foreign Exchange.—The market was lower this week, influenced by dear money, which encouraged offerings of finance and other loan bills and contributed to a limited demand for remittance; the tone was steady at the close. Gold imports unassisted, $2,568,000; assisted $11,916,404.

To-day's (Friday's) nominal rates for sterling exchange were 4 81 for sixty days and 4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7950@4 7975 for long, 4 8360@4 8370 for short and 4 8410@4 8420 for cables Commercial on banks 4 7910@4 7920 and documents for payment 4 78½@4 79¾. Cotton for payment 4 78½@4 78⅝; cotton for acceptance 47910@4 7920 and grain for payment 4 79½@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛@5 22½*a* for long and 5 20⅝*d*@5 20⅝ for short. Germany bankers' marks were 93 15-16@94 for long and 94⅝*d*@94⅝ for short. Amsterdam bankers' guilders were 40*h*@40*a* for short. Exchange at Paris on London to-day, 25f. 19½c.; week's range 25f. 19½c. high and 25f. 18½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8040	@4 8050	4 8395	@4 84	4 8450	@4 8460
Low	4 7950	@4 7975	4 8340	@4 8345	4 8390	@4 8395
Paris Bankers' Francs—						
High	5 23⅛*a*	@5 22½	5 20*a*	@5 20	----------	
Low	5 23⅛	@5 22½*a*	5 20⅝*a*	@5 20⅝*d*	----------	
Germany Bankers' Marks—						
High	93 15-16	@ 94	94⅝	@ 94¾	----------	
Low	93¾	@ 93⅞	94⅝*d*	@ 94⅝	----------	
Amsterdam Bankers' Guilders—						
High	------	@ ------	40*h*	@ 40*a*	----------	
Low	------	@ ------	39 15-16*a*	@ 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, 50c. per $1,000 discount; commercial, 75c. per $1,000 discount. Chicago, 25c. per $1,000 discount. St. Louis, par. San Francisco, 50c. per $1,000 premium.

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

The transactions in railway and industrial bonds at the Exchange on Monday were on a fairly large scale, reaching a total of about $3,000,000. Since Monday they have diminished until they are less than half that amount, and the market is almost featureless. Distilling Securities Corporation 5s moved up 2 points; Erie convertible 4s and Interborough-Metropolitan 4½s are a point or more higher. Delaware & Hudson conv. 4s lost a fraction of the advance noted last week, and Atchison conv. 4s and Wabash debentures have shown a tendency to weakness.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 3s, coup., 1908-18, at 103⅝ to 103⅞, and $1,000 4s, reg., 1907, at 103. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 15	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21
2s, 1930 ---------- registered	Q—Jan	*105	*105	*104½	*104½	*104½	*104½
2s, 1930 ---------- coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
3s, 1908-1918 ---- registered	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918 ------- coupon	Q—Feb	*103½	103⅝	*103½	*103½	103⅞	*103½
3s, 1908-1918 -- small coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907 ---------- registered	Q—Jan	*102¼	*102¼	*102¼	*102¼	103	*102¼
4s, 1907 ---------- coupon	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
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.—The stock market was decidedly more active early in the week, the transactions on Monday, aggregating nearly 1,700,000 shares. The volume of business has steadily decreased, however, until it is down to below the recent average. When most active, the market was also strong, but it subsequently became irregular, and early gains have in most cases disappeared.

Although nothing new is generally known about Reading, it has continued to be a prominent leader of the market. Over 600,000 shares were traded in on Tuesday, when 8 points were added to the advance noted at the close last week. Later it has fluctuated rather wildly and shows a net gain of less than 3 points. Baltimore & Ohio advanced on a report that the stock recently held by the Pennsylvania Company has passed into the hands of other railway interests. Southern Pacific moved up to a new high-record price. Delaware & Hudson at 229¾ was 14 points higher than the previous week and Illinois Central was 5 points higher. On the other hand, Great Northern declined 6 points, a small part of which it has recovered, and Northern Pacific, Missouri Pacific, North West. and Atchison have shown weakness.

The copper stocks have all advanced on higher quotations for the metal, Anaconda showing a net gain of 8½ points.

American Locomotive and American Car & Foundry have been strong on the demand for rolling stock. Distilling Securities Corporation shares moved up nearly 10 points.

For daily volume of business see page 678.

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

STOCKS. Week ending Sept. 21.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	300	$3	Sept 17	$3½	Sept 17	$2⅛	Jan	$6	Jan
American Malting	100	4⅛	Sept 21	4½	Sept 21	3¾	July	6¼	Jan
Amer Teleg & Cable	100	91	Sept 18	91	Sept 18	90	Jan	93¼	Mch
Assoc Merchants 1st prf	300	109	Sept 21	109	Sept 21	106⅝	Jan	112½	Mch
Bethlehem Steel Corp	300	24¼	Sept 18	25	Sept 20	21¾	Aug	26½	Aug
Preferred	100	84	Sept 19	84	Sept 19	82¾	Aug	88½	June
Can Pac subscriptions	200	177	Sept 19	177	Sept 19	153¾	July	177	Sept
Chic Milw & St P rights	52,201	17⅛	Sept 19	17¾	Sept 17	15⅞	Aug	18⅝	Sept
Comstock Tunnel	200	22c.	Sept 17	22c.	Sept 17	10c.	Mch	40c.	Mch
Do 1st 4s	4,000	15c.	Sept 21	15c.	Sept 21	12c.	Sept	30c.	Mch
Homestake Mining	50	90	Sept 21	90	Sept 21	80½	Jan	90	Sept
Knickerbocker Ice, pref	300	78½	Sept 15	81	Sept 18	75	July	81	Sept
New York Dock	100	40	Sept 18	40	Sept 18	34	Jan	50½	Jan
Preferred	161	85¾	Sept 20	85¾	Sept 20	78½	Jan	85¾	Sept
N Y & N J Telephone	100	128	Sept 20	128	Sept 20	125	July	155¼	Feb
Vulcan Detinning	2,100	10½	Sept 17	12	Sept 18	8⅝	Aug	15¼	Jan
Preferred	8,700	61⅝	Sept 15	66⅜	Sept 18	50	Jan	67	Apr

Outside Market.—Trading on the "curb" this week was confined almost wholly to the mining list, transactions in these shares as a rule being large. Prices in most instances are higher. Dealings in Nipissing Mines stock continue of a sensational character, exceeding the record-breaking figures recorded last week. The price moved up from 12½ to 18⅝, with the close at 17½. The company this week declared an extra dividend of 2% in addition to the quarterly distribution of 3%. Greene Consolidated Copper ran up from 25¼ to 29 but dropped back to 27½. United Copper common from 63⅞ advanced to 67, fell to 65⅞ and closes to-day at 66⅛. Butte Coalition rose from 36 to 39¼, falling back to 37½. Boston Consolidated Copper was in demand and advanced from 29¾ to 32½, declining to 31⅞ to-day but closing up at 32⅜. Tennessee Copper, after advancing from 44¾ to 45, dropped to 42½, with a recovery to 43. Nevada Consolidated Copper established a new high record, rising from 18½ to 20⅝, the final transaction to-day being at 20⅛. Utah Copper sold up from 27¾ to 32½, with a reaction to 32. Cumberland-Ely advanced from 9⅝ to 11⅜ and closed at 10¾. Dominion Copper, new stock, moved up 1½ points to 6½ but reacted to 5¾. Granby rose from 11⅞ to 12⅝. Manhattan Transit was active and moved up from 3⅞ to 4¾ and back to 4. Havana Tobacco common advanced 1½ points to 19. Standard Oil went up from 602¾ to 605 and down finally to 604¾. Guggenheim Exploration gained 9 points to 287. Chicago Subway rose from 52¼ to 53⅛, weakened and sank to 48, but recovered to 51¼. It closes to-day at 50⅞.

Outside quotations will be found on page 678

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Sept 15		Monday Sept 17		Tuesday Sept 18		Wednesday Sept 19		Thursday Sept 20		Friday Sept 21				Lowest	Highest	Lowest	Highest
												Railroads.					
108⅛	108⅜	107¾	108⅞	107½	108⅝	105⅞	107¾	106⅛	107½	106¾	107⅝	Atch. Topeka & Santa Fe	122,300	85⅜ May 2	110½ Sep 11	77⅝ May	93⅜ Mar
101	101	100⅞	100⅞	100⅞	101⅛	101	101⅜	*101	101½	101⅛	101½	Do pref	4,345	98¼ J'ly 3	106 Jan 3	99 Jan	105⅝ Sep
144¼	146	145	145	144½	146	*143	145	142½	143	143	143	Atlantic Coast Line RR	3,200	131⅛ J'ly 3	167⅞ Jan 20	120 Jan	170 Apr
122	124⅜	123¼	124½	122½	124⅛	122	123⅞	122¼	124½	124⅜	125⅛	Baltimore & Ohio	318,688	105¾ May 2	125⅛ Sep 21	100½ Jan	117 Aug
.....	.....	*92	94	‡92	92	*92	94	92	92	92	92	Do pref	1,060	92 J'ne27	99½ Jan 5	91 Mar	100 Aug
79½	80⅜	79½	80⅜	79⅜	81	79⅛	80¾	78½	79¾	78½	80¾	Brooklyn Rapid Transit	70,970	71 J'ly 12	94⅛ Jan 26	56⅞ May	91½ Nov
*.....	88	*.....	88	*.....	88	*.....	88	*.....	88	*.....	88	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅜ May
177⅝	178¼	178⅜	178¾	177¾	178¾	177	178	177¼	177⅜	177½	177⅞	Canadian Pacific	7,200	155⅜ May 2	179¼ Aug 29	130¾ Jan	177⅛ Sep
*65	67	*66	67	*66	67	*65	66	*66	67	‡67	67	Canada Southern	20	65⅛ J'ne30	70⅞ Jan 8	67 Nov	74¾ Aug
*230	231	232	233¾	*231	233	232	232	*230	232	*230	232	Central of New Jersey	600	204 May 2	239⅞ May24	190 May	235 Oct
64	64¾	64	64½	63	64	62¾	63½	63	63¼	63	63¾	Chesapeake & Ohio	16,960	53⅛ Apr 28	65⅝ Aug30	45½ May	60⅛ Mar
25⅛	25½	26¼	26¼	28½	30	30¾	32½	30⅞	32½	*31	33	Chicago & Alton RR	3,500	25⅛ Sep 18	32½ Sep 19	.....	.....
*.....	75	*.....	77	75½	75½	*76	77	*.....	78	75½	75½	Do pref	300	75½ Sep 18	75½ Sep 18	.....	.....
*17⅞	18¼	17¾	18⅛	17¾	17⅞	17⅝	17¾	17¾	17¾	17½	17¾	Chicago Great Western	4,700	16 J'ne28	23⅝ Jan 20	17½ May	25⅛ Mar
*79½	82¾	*79½	82¾	*79½	82¾	*81	82¾	*81	82¾	*81	83	Do 4 p. c. debentures	.....	79½ Sep 4	86½ Jan 17	83¾ May	89 Sep
*74⅝	75⅜	*75	75⅜	75	75	*74⅝	75⅜	*74⅝	75⅜	*74⅞	75⅜	Do 5 p. c. pref. "A"	100	72½ J'ly 13	80 Jan 31	60 J'ne	78½ Sep
27¼	27¼	27	27½	27	27¼	26	27	26	27	*26	27	Do 4 p. c. pref. "B"	3,300	25 J'ly 21	39⅝ Jan 22	29 May	37½ Apr
177⅛	178	177⅜	179¾	177	178¾	176⅛	178	176⅛	177¾	177⅛	179½	Chicago Milw. & St. Paul	110,100	155¼ May 2	198⅞ Aug27	168⅛ May	187½ Apr
194	194	194	195	*194	196	*193	194½	*193	196	194	195	Do pref	700	177½ May 2	218 Aug27	182½ Jan	192½ Apr
*210	211	211½	211½	210	210	209¼	209½	209	210	209¾	210	Chicago & North Western	1,233	192 Apr 27	240 Jan 15	a190⅛ J'ne	249 Jan
*230	242	*235½	245	235	235	*230	245	*230	245	*230	235	Do pref	100	225 Aug 9	270 Mar30	234 Jan	265½ Feb
*175	185	*175	180	*175	180	*175	180	*175	180	*175	180	Chic. St. P. Minn. & Om.	.....	168 J'ne28	198 Jan 15	150 Jan	225 Jan
*180	190	*180	190	*180	190	*180	190	*180	190	*180	190	Do pref	.....	176 J'ne28	202 Jan 15	195 Jan	230 Jan
*11	13	*11	14	*11	14½	*11	14½	*11	14	*11	14	Chicago Term'l Transfer	.....	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
*27	31½	*27	31½	*27½	31½	28½	28½	28¾	28¾	*28	31	Do pref	200	27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
*4¾	5	*4¾	5	*4¾	5¼	*4¾	5	4½	4¾	4½	4⅝	Chicago Union Traction	800	3⅞ May21	13¾ Feb20	6 J'ne	13⅞ Feb
18	18	18	18½	18½	18⅝	18	18	17	17½	17½	18	Do pref	1,600	11⅞ J'ly 12	47½ Mar12	30¾ J'ly	54 Feb
*92½	95	*92	94	94	94	*91½	95	*93	94½	93¼	93¼	Cleve. Cin. Chic. & St. L.	200	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*113	113¼	*113	114	*113	114	*113	114	*113	114	*113	114	Do pref	.....	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
36⅝	36⅞	36¾	37¼	36¾	37¼	36¾	36⅞	36¾	36⅞	37	37⅛	Colorado & Southern	3,700	29½ Jan 4	38⅞ Aug 7	22¼ Jan	30⅛ Apr
*67	68	*67	68	*67	68	*67	68	*66½	67½	*66½	67½	Do 1st preferred	.....	66½ Apr30	73⅛ Feb20	52 May	69⅞ Dec
49	49½	50	50	50	50¼	50¼	50¼	50½	50½	*49½	50½	Do 2d preferred	1,400	43 May 2	56¾ Jan 12	32½ May	55 Dec
224	226	226	228	227	229¾	225	228¼	226	227½	226½	227	Delaware & Hudson	24,500	189 May 2	231 J'ne12	178½ May	240¾ Oct
*520	550	*525	550	‡550	550	*520	550	*530	550	*530	550	Delaw. Lack. & West'n.	12	437¾ May 2	560 May24	335 Jan	498½ Oct
43½	43½	42⅞	43½	43	43¼	42¾	42¾	42¾	43	42⅝	43	Denver & Rio Grande	3,625	36⅝ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
*85	86	85½	85½	*85¼	86	*85	86	*85	86	*85½	86	Do pref	100	83½ J'ly 3	91½ Jan 22	83¼ May	91¼ Dec
*93	95	*93	95	*94	94¾	94½	94½	*94¼	95	*94	95	Detroit United	100	x90⅛ J'ly 16	102 Feb 9	76½ Jan	96½ Dec
*19	20	19¾	19¾	*19	20	19	19¼	18¾	18¾	*18½	19½	Duluth So. Shore & Atl.	500	16 J'ly 13	22⅞ Jan 11	11¾ May	22¾ Nov
*37	39¾	*37	40	*38	40	*39	40	*37	39½	*37	40	Do pref	.....	32 Apr 28	45 Jan 11	21 May	46¾ Nov
48⅝	49	48¼	49	48⅜	49⅜	47½	48¾	47⅜	48½	47¾	48⅜	Erie	165,300	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
77½	77½	77¾	77¾	77¼	77⅞	77½	77½	77⅛	77¼	77⅛	77¼	Do 1st pref	2,500	75 May 2	83 Jan 15	74⅞ May	85½ Aug
71½	71⅞	‡71⅛	71⅛	71½	71½	70¾	70¾	70½	70½	*69½	71½	Do 2d pref	1,110	62½ Apr 27	76⅜ Jan 16	55½ Jan	78⅜ Aug
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	Evansv. & Terre Haute	.....	70 Sep 7	76 Jan 2	63 J'ly	75 Aug
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95	Do pref	.....	80 J'ly 13	94 Aug 2	85 Nov	96 Aug
337	339	335	338	332¼	336½	332½	334½	331⅞	336¼	334	335¼	Great Northern, pref	25,200	275 May 2	348 Feb 9	236 Jan	335 Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	86 May12	92½ Jan 22	83 Feb	90 Jan
.....	.....	.....	.....	17	17	.....	.....	18	19	.....	.....	Do deb. ctf. B	11	16 J'ly 12	23½ Jan 19	17 May	24½ J'ne
*45	50	*46	50	*46	50	45	45	47	47	47	47	Havana Electric	1,100	33⅛ Jan 19	53 Aug14	15 Apr	38½ Dec
*.....	87	*88	91	*.....	91	*.....	91	*85	90	*85	90	Do pref	.....	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*.....	126	*.....	128	*.....	128	*.....	126	*.....	126	*.....	126	Hocking Valley	.....	113⅛ Feb 8	135 Apr24	86⅝ Jan	121½ Dec
*94¼	94⅞	94¼	94⅝	94⅞	94⅞	‡94	94	94	94	94⅛	94⅛	Do pref	100	93 May 2	99⅜ J'ne 1	90 Jan	97¼ Nov
171¾	172¾	172	173	171½	172	172⅝	173	173	177	175	175¼	Illinois Central	3,227	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
38⅜	38⅝	38⅜	38⅞	38¼	39⅝	38¼	38½	38⅛	38⅜	37¾	38⅜	Interboro-Metropolitan	12,200	33⅝ J'ne27	55⅜ May10	.....	.....
*77⅛	78	77¾	78	77¾	78½	78½	78½	77¾	78	77½	78½	Do pref	2,600	70⅜ J'ly 3	87⅜ May10	.....	.....
30½	30½	30¾	30¾	*30¼	30¾	30¼	30¼	30	30¼	30	30	Iowa Central	600	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
51½	52	52¼	52¼	52¼	52½	51	51¼	51	51	*50½	51½	Do pref	800	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*65	69	*65	69	*65	69	*65	69	*65	69	*65	69	Kanawha & Michigan	.....	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
*78	80	*78	79	*78	79	*78	79	*78	79	*78	79	K. C. Ft. S. & M., tr. cts. pfd	.....	79½ J'ly 26	84½ Feb 7	81⅝ J'ne	87 Oct
*28	29	28	28½	*28	29	28	28	*27½	28½	28	28	Kansas City Southern	400	22⅞ J'ly 3	37⅜ Jan 5	22⅛ May	36¼ Dec
58¾	58¾	58¾	59¾	58¾	59	58½	58¾	58½	58¾	58⅛	59	Do pref	3,400	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
.....	.....	*31	34	*31	34	*31	34	*31	34	*31	34	Lake Erie & Western	.....	27½ J'ly 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
.....	.....	*78	81	*78	81	*78	81	*78	81	*78	81	Do pref	.....	80 Aug28	‡92½ Jan 25	91 J'ne	106 Mar
*65	70	*65	69	67	67	*65	69	*65	69	*65	69	Long Island	200	64 Sep 12	81¾ Jan 16	50½ May	73⅞ Nov
150	152¼	151⅜	152⅝	151	152	150	151⅛	149	150⅞	150	150½	Louisville & Nashville	48,620	136¼ May 2	156½ Jan 19	x134½ Jan	157⅜ Sep
*145	147	*145	147	144⅜	145	145½	145½	144¼	144¼	*143	147	Manhattan Elevated	500	144¼ Sep 20	162 Jan 26	161 May	175 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Metrop. Secur., sub. rec.	.....	65 Feb28	s75⅞ May11	68⅝ Nov	91 Mar
107	107	*106	118	*107	111⅛	*107	111⅛	*107	111⅛	*106	111⅛	Metropolitan Street	200	103 J'ly 12	127 Jan 16	114 May	133 Aug
20½	21	21	21½	21½	21⅞	21	21⅞	21¼	21⅝	21¼	21¼	Mexican Central	7,800	18⅜ May 2	26⅝ Jan 19	18¼ May	26 Mar
*185	200	*185	200	*185	200	*185	200	*185	200	*185	200	Michigan Central	.....	140 Mar19	200 J'ly 17	‡130 J'ne	155 Aug
75¾	76	75½	75½	75¼	75½	75	75	74½	74¾	74	74¼	Minneapolis & St. Louis	1,200	63 Aug 3	84¼ Jan 11	56½ Jan	84¾ Oct
98	98	*96	98½	*96	98½	*96	98½	97½	97½	*96	98½	Do pref	200	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
*152¼	155	153	153	149	152½	*150	154	152¼	152¼	*150½	155½	Minn. S. P. & S. S. Marie	1,200	141½ Jan 4	164 Mar24	89½ Jan	145 Dec
*168	173	173¼	173¼	*165	174	*168	174	*168	174	173⅛	173⅛	Do pref	200	163½ Apr 30	183¾ Jan 11	148 Jan	173 Dec
35½	35⅞	36	37	36½	37	35⅞	36¾	36	36½	35⅞	36½	Mo. Kansas & Texas	19,200	29 May 2	40⅝ Jan 12	24 May	39½ Nov
69½	69½	70	71½	70¼	70⅞	70	70⅜	*70	71	70⅛	70⅛	Do pref	3,500	64¼ Apr 27	74⅜ Jan 18	56¼ May	73 Aug
99	99½	99¼	100½	98	99¾	97½	98½	97⅝	98½	97⅝	98¼	Missouri Pacific	67,500	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*140	145	*140	145	*140	145	*140	145	143½	143½	*140	145	Nash. Chatt. & St. Louis	100	133 May 3	149½ Jan 12	137 Jan	158 Apr
46	46	45⅞	46	45½	46	45¾	46	45¾	45¾	45⅞	46	Nat. of Mex, non-cum. pf	2,800	36 Apr 27	47 Sep 5	33⅛ May	45 Jan
*21	22½	*21¼	22½	*21¼	22½	21⅝	21¾	*21¼	21⅝	*21¼	21¾	Do 2d pref	400	18¼ J'ne16	23 Sep 11	17¾ J'ne	24½ Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New Orleans Ry & Lt.	.....	32⅞ J'ne16	36⅞ Sep 12	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	80¼ Sep 4	83 Aug 4	.....	.....
143¼	144	143¾	144¾	143½	144⅜	143¼	144¼	143¼	144⅛	143	143½	N. Y. Central & Hudson	23,250	127¾ J'ly 2	156¼ Jan 8	136¾ May	167¾ Mar
*66	68	*66½	68½	*66	68	66	66½	*65½	67½	65⅞	67	N. Y. Chic. & St. Louis	1,300	59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
*114	120	*113	120	*114	120	*112	120	*112	120	*112	120	Do 1st pref	.....	111 Apr 14	120⅞ Jan 27	114 J'ly	122½ Jan
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do 2d pref	.....	80 May 3	91¾ Jan 9	74 May	95 Dec
*188	194	*188	194	*188	194	*188	189	*188	194	*188	194	N. Y. N. Haven & Hartf.	.....	190 J'ly 10	204⅞ Jan 19	‡191¾ Dec	‡216 Sep
50¾	50⅞	50⅛	50⅞	50	51	49½	50¼	49⅛	49⅞	*49½	50	N. Y. Ontario & Western	6,000	43¾ May 2	57¼ Jan 27	40⅜ Jan	64 Mar
94	95¼	94¾	95¼	93½	94¾	93¼	94	93	93¾	93½	93⅞	Norfolk & Western	22,600	84 Feb28	95¼ Sep 15	76 May	88½ Mar
*90¾	91	90¾	90¾	*90½	91	*90¾	91	*90¾	.....	*90	91	Do adjustment pref.	100	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
216⅛	217	215¾	217½	215¾	216¾	214	216	214½	216	215	216¼	Northern Pacific	17,200	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
*124	130	*124	130	*124	130	*124	130	125	126	126	126⅜	Pacific Coast Co.	400	103 Jan 10	142 J'ne 5	78¼ Jan	109¼ Oct
*100	108	*100	108	*100	108	*100	108	*100	108	*100	108	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*124	130	*124	130	*124	130	*124	130	*124	130	*124	130	Do 2d pref	.....	105½ Jan 10	135 May 8	85 Jan	109 Oct
143	144	143¼	145¼	142¾	144¼	141⅞	143⅛	141¾	143⅝	142¾	143½	Pennsylvania	474,590	122½ J'ly 2	147½ Jan 23	131½ May	148 Aug
*38	43	*38	43	*38	43	*38	43	*38	43	*38	43	Peoria & Eastern	.....	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
*84½	85	*84	85	*84	85	84	85	85	86	85	85	Pittsb. Cin. Chic. & St. L.	2,100	75 May 2	87 Jan 24	70 May	187¾ Mar
*107½	108	*107½	108	*107	108	108	108	*108	112	*108	111	Do pref	100	100 May 4	109 Aug19	105 Feb	112 Mar
149	152⅝	150⅝	154½	151¼	156¾	149¾	154¾	149½	153½	150½	152⅝	Reading	2,532,520	112 May 2	x164 Jan 23	x79 Jan	143¾ Nov
*89	93	*88	93	89⅞	89⅞	89⅞	90	*.....	90	*89	90	1st pref	300	89½ Mar 1	96 Jan 22	90 May	97 Sep
95	95	95	96	95⅝	100¼	100	100⅞	100	100	99⅞	100	2d pref	6,800	90 Apr 30	102 Jan 20	84 Jan	101 Nov
27¼	27⅞	27¼	27¾	27	27½	26¾	27¼	26¾	27¼	27	27⅜	Rock Island Company	20,400	22½ J'ly 13	29¼ Aug20	21¾ Dec	37⅞ Jan
*65	66	66	66	65½	65½	65½	65⅝	65½	65¾	65⅝	65⅝	Do pref	1,150	60 J'ly 2	69¾ Aug20	60½ Nov	85 Jan
*64	70	*62	70	*65½	70	*62	70	*62	70¼	*64	70	St. L. & S. Fr., 1st pref	.....	60 Feb26	72¾ Apr 3	67 Dec	81¼ Mar
*44	45	44	45	*46	50	*43½	45	43	43⅝	44	44	Do 2d pref	1,600	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
25½	25¾	25½	25¾	25⅜	25⅜	25¼	25⅜	24½	24½	24½	24½	St. Louis Southwestern	3,500	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
61⅛	61¾	61¼	61⅞	61	61¾	60	61½	59	60	58⅞	59½	Do pref	7,500	48¾ May 2	63⅜ Sep 10	55 Nov	66⅝ Apr
93⅝	94½	94⅛	95¼	93⅝	94⅞	92⅞	94⅛	93⅝	96¾	96⅜	97½	Southern Pacific Co.	378,097	61 May 2	97½ Sep 21	57¾ May	72⅜ Feb
118	118½	118	118⅜	*118	118⅝	118¼	118¼	118⅛	118⅜	118	118½	Do pref	1,710	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
37¾	38¼	37¾	38½	37⅝	37⅞	36⅞	37¾	37	37¾	37¼	37½	Southern v. tr. cfs. stmped	46,350	32½ J'ly 12	42⅞ Jan 26	28 May	38 Sep
*100	100½	*99¾	100½	*99¾	101	100	100	100	100	x97½	97½	Do pref. do	300	97½ J'ly 16	103 Jan 16	95 Apr	102½ Sep
36⅛	36⅝	36⅜	37	36⅜	37⅛	36	36⅝	36¼	37⅛	36¾	37⅛	Texas & Pacific	30,100	28 May 2	39⅜ Jan 24	29¾ Apr	41 Mar
*124	126	*124	126	127	127	127	127	126	126	125	125	Third Avenue (N. Y.)	400	123 Aug10	x139⅛ Jan 17	120 Dec	141 Dec
*31	32¼	*31½	33	*31⅛	32½	*30½	32¼	*31¾	32¼	*31½	32¼	Toledo Railways & Light	.....	29½ Apr 23	36 Jan 22	22¼ Jan	37¼ Apr
33¾	34¼	34	35	35⅛	35¼	35	35	34¾	35	34⅞	34⅞	Tol. St. L. & W. v. tr. ctfs	1,830	25¼ J'ly 2	40½ Jan 19	34⅛ May	43¾ Apr
55⅝	55¾	55¼	57	56	56¼	55	55¾	54¾	55	54	55	Do pref. vot. tr. ctfs.	2,920	43 J'ly 13	59⅞ Jan 19	51¾ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4250	Fifth	340	.....	Imp & Trad.	550	.....	Metropolis ¶	400	450	Pacific¶	240	250
			Citizens' Ctrl	140	148	First	680	700	Interboro ¶	155	160	Metropoli'n¶	160	170	Park	465	490
Aetna	205	215	City	265	275	Night & Day	475	510	Irving	240	250	Mt Morris¶	230	240	People's¶	300	.....
America ¶	520	540	Coal & Iron	250	.....	14th Street¶	200	.....	Jefferson¶	190	200	Mutual¶	300	325	Phenix	190	200
Amer Exch	250	256	Colonial ¶	600	.....	Fourth	212	217	Liberty	500	520	Nassau¶	202	212	Plaza¶	560	580
Astor	650	750	Columbia ¶	425	.....	Gallatin	375	400	Lincoln	1500	1700	New Amster	.....	215	Prod Exch¶	170	180
Battery Park	120	130	Commerce	†187	†188	Garfield	.....	600	Manhattan¶	290	310	New York Co	1200	.....	Riverside¶	250	280
Bowery¶	320	335	Consolidated	155	165	German Am¶	150	160	Market & Ful	265	275	N Y Nat Ex	200	205	Seaboard	365	.....
Butch's & Dr	160	170	C'rn Exchge¶	370	380	German Ex¶	410	.....	Mechanics'	245	255	New York	305	310	Second	700	.....
Century ¶	175	185	Discount¶	150	.....	Germania¶	500	.....	Mech & Tra¶	150	165	19th Ward¶	.....	360	State¶	2000	.....
Chase	700	.....	East River	150	160	Greenwich ¶	290	305	Mercantile	240	250	North Amer	265	275	34th Street	205	.....
Chatham	.....	310	Fidelity¶	200	.....	Hamilton¶	225	.....	Merch Exch	170	180	Northern	160	170	12th Ward¶	350	.....
Chelsea Exc¶	180	.....	Fifth Ave¶	3800	4200	Hanover	500	515	Merchants'	155	160	Oriental¶	260	270	23d Ward¶	190	.....

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

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 (on basis of 100-share lots)		Range for Previous Year (1905)	
Saturday Sept 15		Monday Sept 17		Tuesday Sept 18		Wednesday Sept 19		Thursday Sept 20		Friday Sept 21				Lowest	Highest	Lowest	Highest
114	115½	114½	114½	114	114½	114¼	114¼	115	115½	115½	115¼	Twin City Rapid Transit	1,900	108¾ J'ly 3	122¼ Jan 22	105 Jan	122½ Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	.....	.....	‡153¾ May	160 J'ne
187⅛	188¾	187¾	190¼	187¾	189⅞	186⅜	188⅞	186⅜	188⅝	187½	189	Union Pacific	548,800	138½ May 2	195⅜ Sep 4	113 Jan	151¾ Dec
93	93⅜	93¼	93⅜	*92½	93½	93¼	93½	*92½	93½	92½	92⅝	Do pref	1,900	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
66	67½	67½	68	67	67½	67	67¼	67	67½	67¼	67½	Unit Rys Inv't of San Fran	4,300	59 Apr 20	98 Jan 18	21½ Jan	92½ Dec
74½	74½	74	74¾	74½	74½	74	74	74	74	*73½	74½	Do pref	2,550	55 Apr 20	93½ Jan 17	64⅛ Jan	91½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	United Rys of St Lou. pref	.....	84½ Apr 19	87½ Jan 15	80 J'ly	85 Nov
20	20	20	20	*19½	20	20	20	*19¾	20	*19⅝	20	Wabash	400	18⅞ J'ly 12	26½ Jan 24	17½ May	24¼ Sep
45	45½	44½	45¼	*44	46	44½	44½	44¼	44¼	44½	44½	Do pref	1,100	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
*39	40	38	39½	*38	40	*37¾	39½	37¼	37¾	*37	39	Western Maryland	550	32 Jan 3	44½ J'ne 4	27 Nov	30 Dec
*18½	19	*18	19	*18	19	*18	19	*18	19	18⅛	18¼	Wheeling & Lake Erie	200	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
*39	40	*38	41	*39	40	*39	40	*39	42	39	39	Do 1st pref	100	36 May 2	48½ Feb 6	36 May	48 Feb
*24½	25	*24	25	*23	25	*23	24½	*23	24½	*23	25	Do 2d pref	.....	22 Apr 27	29½ Feb 6	20 May	28½ Mar
*24½	27	24½	25¾	‡25	25	24	24½	*24¼	25¼	*24	25	Wisconsin Central	1,260	23 May 2	33 Jan 17	20 Apr	33½ Aug
*50½	52	*50	51¾	*50¼	52	*50	52	*51	52	*50	52	Do pref	.....	44 J'ly 2	64 Jan 15	45 Jan	61½ Oct
												Industrial & Miscell					
.....	.....	*275	310	275	310	*275	310	*275	310	‡295	295	Adams Express	20	‡240 J'ne 14	‡300 Aug 27	‡236 Jan	‡250 Feb
18¼	18½	17⅛	17¼	18	18⅛	17	18⅛	16⅝	16⅝	17⅛	17⅛	Allis-Chalmers	1,800	16 J'ly 3	27⅜ Jan 24	13 May	24¼ Dec
*42½	44½	45¼	45½	*43	46	*44½	45½	43⅞	43⅞	*42½	44	Do pref	200	40½ Sep 11	67 Jan 24	46½ May	68 Feb
112½	113½	113⅞	115½	114	115⅜	113⅜	115	113	114⅝	113¾	115¼	Amalgamated Copper	574,740	92⅜ J'ly 13	118¼ Feb 13	70 Jan	111¾ Dec
28½	28½	28	28⅝	28¼	29	27¼	28¼	27⅛	27⅞	26½	27	Amer Agricult Chemical	7,000	20 J'ly 3	34⅛ Jan 27	20 Jan	29½ Apr
*93	98	*97½	98	*93	98	*93	98	*88	98	*88	90	Do pref	.....	93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
*23	24	*22¾	24	*23	24	22¾	23	22½	22½	*22	22¾	Amer Beet Sugar	400	20½ May 2	35 Jan 6	23 Nov	35 Dec
*83	88	*83	88	*83	88	*83	88	*83	88	*81½	88	Do pref	.....	84¼ Aug 27	89½ Jan 8	77 Jan	80 Dec
40⅞	41⅜	41½	43⅛	42½	44⅜	42½	43⅞	43	44	43⅝	44⅛	American Car & Foundry	60,500	32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
*99	100½	100½	100½	101	101	101	101	*100	101	101	101	Do pref	550	98½ J'ly 13	105 Jan 24	x91¼ Jan	104½ Apr
35	35½	35½	36½	35½	35⅞	34¾	35¾	35	35¾	34¾	35⅜	American Cotton Oil	10,900	28 May 2	44¼ Jan 11	27¾ J'ly	40⅛ Dec
*91¾	93¾	*91¾	93¾	*91¾	93¾	*92¼	94	*93	93¾	*93	94	Do pref	.....	90⅛ J'ne 20	95 Jan 10	89¼ J'ly	97 Feb
.....	.....	255	255	*250	255	255	255	*250	255	*250	255	American Express	400	215 Apr 26	272 Aug 30	‡209½ Jan	246 Feb
*8¼	9	*8¼	9¼	8⅜	8⅜	*8¼	9	*8¼	8¾	*8	9	American Grass Twine	100	7⅞ May 2	11⅜ Jan 15	4¾ Aug	14 Jan
*6	6⅞	6¼	6½	*6	6⅝	6	6	*6	6½	*6	6¼	Amer Hide & Leather	400	6 J'ne 13	10 Jan 26	6 J'ne	11⅝ Dec
*28	30	28¼	28¼	28¼	28¼	25	28	26	26½	26	26½	Do pref	1,500	25 Sep 19	43 Jan 25	29½ Oct	55⅛ Mar
86¾	87½	86¾	87¾	87½	88	87¾	87⅞	87⅞	89	89	90¼	American Ice Securities	30,317	35¼ Jan 2	90¼ Sep 21	24¾ J'ly	36 Dec
*19	20½	*19	21	*19	21	*19	21	*19	21	*19	21	American Linseed	.....	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*39¾	42½	*40	42	41	41	*39¾	41¾	40	40	40	40	Do pref	400	38⅛ May 4	53⅞ Jan 20	36 Jan	48½ Apr
72½	75	74½	76	75	77	75½	76⅞	75½	76¼	75½	76	American Locomotive	141,669	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
‡113½	113½	*113	113½	113½	113½	113½	113¾	114	114	*112	113½	Do pref	837	110½ May 2	120¼ Jan 16	103¾ Jan	122¾ Apr
5½	5½	5¼	5¼	*5¼	5½	*5¼	6	5	5¼	*4¾	5	Amer. Malt. ctfs. of dep.	700	4 J'ne 29	6⅝ Apr 5	5 Dec	5¼ Nov
28½	28½	29	29	*28¼	29	29	29	29	29	28	28	Do pref. ctfs. of dep.	600	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
25	25	28	28	*25	35	*25	28	*25	27	28	29½	Amer Pneumatic Service	600	25 Sep 15	54¾ Apr 16	.....	....
*60	65	62	62	*61	64	61	61	61	61	*59	62	Do pref	400	60 Aug 7	85¼ Apr 12	.....	....
*96	97	*96	97	96⅞	96⅞	96	96¾	96	96⅜	*96	97	Amer Smelters Sec pref B	600	96 Aug 29	101¾ Jan 18	97¼ Sep	102 Nov
155¾	157⅛	155½	157¼	154¾	156	154	155¾	154	155	154⅞	156½	Amer. Smelt'g & Refin'g.	101,000	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
115⅞	116	116⅛	116¼	115⅝	115⅝	115½	115⅝	115½	115½	115½	115⅝	Do pref	1,500	114 J'ne 28	130 Jan 12	111¼ Jan	137 Dec
*230	240	*230	240	*200	240	*200	240	*200	240	*200	240	American Snuff	.....	200 J'ly 6	220 Jan 25	163 May	250 Nov
*100½	105½	*100½	105½	*100½	105½	*100½	105½	*101½	105½	*101½	105½	Do pref	.....	102⅝ May 3	107 Jan 26	99 Jan	110 Dec
11	11	*11	11½	11⅜	11⅜	11	11¼	11	11	11	11	American Steel Foundr's.	1,200	10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
45½	45½	45¼	46	45	45¾	45¼	45¼	45	45	45⅛	45⅛	Do pref	1,125	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
136⅜	137¼	136½	138⅛	137¼	137⅝	136	136¾	136¼	136⅞	136⅛	136½	American Sugar Refining	11,050	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*133	138	*133	138	*133	138	*133	138	130	130	*133	138	Do pref	100	130 Sep 20	140 Jan 19	133 May	141 Aug
*135	137	*135	140	*135	140	138	138	*135	139	*130	140	Amer. Teleph. & Teleg.	100	130 J'ly 18	144⅝ Jan 19	131 Dec	148½ Jan
100	100⅛	99	100	100	100	*99½	100	99¾	99¾	99½	99½	Amer. Tobac. (new), pref.	2,120	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅜ Dec
38	38⅝	37¾	38¾	37¾	38½	37	37½	37⅜	37⅝	37¼	37¼	American Woolen	7,300	32 J'ne 30	48 Jan 6	20⅝ Jan	47⅛ Nov
104¾	104¾	*103¼	105	105	105	*104½	105½	104¾	104¾	*104	105	Do pref	300	101 J'ly 13	110⅜ Jan 24	93 Jan	108½ Mar
282	284	285½	292½	288	292½	288	291	288	290⅝	289	291¾	Anaconda Copper	224,350	223½ May 4	300 Feb 13	100½ May	295 Dec
*124	129	*120	129	*120	129	*120	130	*120	130	*120	130	Brooklyn Union Gas	.....	115 Aug 29	178 Jan 3	175 Dec	x215 Feb
*14⅞	16¼	*14⅞	16¼	*15½	16⅛	16⅛	16¾	16¾	17	16½	16½	Brunsw. Dock & C. Imp't	700	13¼ J'ly 9	21¾ Apr 14	10⅞ Jan	22½ Dec
57	57	*55	63½	*52	63½	*53	63	*55	63½	*55	63½	Butterick Co	100	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
*39	40	39¾	40	39⅛	40⅛	39	39¼	38½	39	38¼	38¾	Central Leather	5,750	34½ J'ly 3	49⅞ Jan 24	40 Sep	47⅛ Oct
*101	103	*102¼	103½	102½	103½	*101	103	*102	103¼	*101	103½	Do pref	600	100 J'ly 3	107½ Jan 24	102½ Nov	105⅞ Nov
56⅝	57¼	57¼	57¾	56⅞	58⅜	56½	57⅝	56⅜	57⅝	56⅝	57¼	Colorado Fuel & Iron	33,200	40⅛ May 2	83⅝ Jan 26	38 May	59 Mar
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	Do pref	.....	85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
19⅜	19⅜	19½	19¾	19⅜	19⅜	18¾	18¾	*18½	19½	*18	19	Col. & Hock. Coal & Iron	500	17 May 2	26⅝ Jan 31	11¾ May	20 Dec
140	140	*139	140	*139	140	139	139	*139	140	139	139¼	Consolidated Gas (N. Y.)	1,509	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
19	19	*19¼	20	19	19	19	19¾	19⅝	20¼	20¼	21½	Corn Products Refg	11,715	18¼ J'ly 13	28 Apr 4	.....	....
77¼	77¾	76	76¾	76	76	76¾	77	76¾	77	78	78	Do pref	2,350	74½ May 2	85¾ Apr 2	.....	....
68¾	73½	71½	73½	72⅛	73½	72¾	74½	73	74⅝	72⅞	74	Distillers Securit's Corp.	128,288	51 Jan 30	74⅝ Sep 20	x34⅞ Jan	54⅛ Dec
*.....	80	*.....	80	*.....	80	*.....	80	*.....	80	*.....	80	Electric Storage Battery	.....	81¾ Jan 3	87⅛ Jan 19	76 May	89½ Feb
*150	169¾	*150	169¾	*150	169¾	155	155	*155	169¾	*150	169¾	Federal Mining & Smelt'g	200	138 Jan 4	199 Jan 22	60 Jan	145 Nov
*91	95	92½	93	92	94	*92¾	95	*94	95	94⅛	94⅛	Do pref	1,000	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
166	166	165½	168	166	167	166½	167¾	166	166½	166½	166½	General Electric	3,200	160¼ J'ly 13	181½ Jan 9	169 May	192 Mar
17¾	17⅞	17½	17⅞	17½	18	17	17½	*17	18	17¼	17½	International Paper	1,400	16½ Sep 11	26¼ Jan 15	18⅛ J'ne	25¼ Dec
*81	82	*80	81	*81	82	*80½	82	81½	82	81	81	Do pref	400	80¾ Sep 14	90 Jan 13	76⅛ Feb	88¼ Dec
*50	52½	50	50½	*49½	51½	*49½	51½	*49½	51½	49¼	49½	International Power	800	48 J'ne 30	x95 Jan 29	48 Oct	100 Feb
*46½	47½	*46½	47½	47¼	50	48	50	49	49⅝	48½	48¾	Internat Steam Pump	13,790	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
*82	86	*83	86	*82	86	*83	86	85	85	*84	86	Do pref	100	79 Jan 11	92 May 14	78½ May	88⅜ Apr
68¾	69½	69½	74½	75	76¼	72	76⅛	72	75⅜	74½	76½	Knickerbocker Ice (Chic)	21,600	54⅞ J'ly 6	76½ Sep 21	10 Jan	63 Dec
69⅜	69⅜	69	69⅜	69	69⅜	69	69⅜	68½	69⅜	69½	69½	National Biscuit	6,850	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
*116	117⅜	*116	117¼	*116	118	*116	118	*116	119	*116	119	Do pref	.....	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
*15	15½	*14½	15½	*14½	15½	*14½	15	*14½	15½	14½	14½	Nat Enameling & Stamp'g	100	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
*82	88	82	82¼	*80	85	*82	87	*82	87	*80	86	Do pref	200	82 Sep 17	88½ Mar 8	80 Aug	94 Apr
80	80½	78½	80¾	78⅝	79	78	78⅝	79	79	79½	80⅛	National Lead	12,090	66 May 2	95⅝ Jan 19	24¼ Jan	89½ Dec
*101¼	102⅛	101½	101½	101½	101½	101½	101¾	101½	101½	101¾	101¾	Do pref	600	100¼ J'ne 7	106¼ Jan 22	97⅝ Jan	115½ Dec
147⅞	147⅞	148	148⅞	146	148⅝	146¼	147⅛	146	146⅝	*145	147	New York Air Brake	3,500	133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
91¾	92	91¼	91½	92	93	93	95	92⅝	93⅛	92½	93½	North American Co., new	9,200	91 Sep 11	107 Jan 12	95⅝ Nov	107 Apr
38⅞	38⅞	38½	39	37½	38½	37½	38½	*37½	38½	38	38	Pacific Mail	1,850	28¾ J'ne 29	51½ Jan 19	33 May	53¾ Dec
89¾	89¾	89½	89¾	90	90¼	*89½	90½	89	89⅞	*89½	90¼	Peop. Gas-L. & C. (Chic.)	1,600	88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
14⅛	14⅛	*14	15	*14	15	*14	15	*14	15	*14	15	Pittsburgh Coal Co	200	13¼ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
*54	57	*55	57	*55	57	54	54	*53	57	*53	57	Do pref	200	50 J'ly 3	62½ Jan 19	45⅛ J'ly	80¼ May
53¾	54⅜	54½	55⅝	54½	55½	54⅛	55¼	54½	55	55	55⅛	Pressed Steel Car	11,650	43 May 2	64⅛ Jan 4	33½ Jan	58¾ Dec
*97	98	*97	98	98	98	97¾	97¾	*97½	98½	99¼	99¼	Do pref	200	95 May 2	105 Feb 1	87 Feb	101½ Oct
.....	.....	248¼	248½	248½	249	249	249	248	249¾	251	254¼	Pullman Company	3,476	218 J'ly 9	264¼ Sep 21	230 May	258 Aug
54½	54½	55½	56½	56½	58⅜	57½	58	57½	58¼	57⅞	57⅞	Railway Steel Spring	10,600	44 May 2	62¾ Jan 15	30 May	63½ Dec
*101	103	*101	103	*101	103	*101	103	*101	103	103	103	Do pref	100	97¾ J'ly 13	107 Jan 24	93 Jan	106 Nov
36¾	37⅜	36¾	37¼	36⅞	39	38½	40⅛	38½	39	38½	39	Republic Iron & Steel	50,300	22¼ May 2	40⅛ Sep 19	15 Jan	36⅛ Dec
102¾	103	x98¾	99½	99	100	99¼	100	99	99⅝	*99	99½	Do pref	9,850	91 May 2	110½ Jan 9	67 Jan	108 Dec
78½	79	*75	77	76	76½	74½	74½	74½	74½	75	75	Sloss-Sheffield St. & Iron	1,600	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*106	110	*104	112	*106	110	*106	110	*106	110	*104½	112	Do pref	.....	106 J'ly 6	113 Apr 3	100 Jan	130 Feb
*158	164	*157	159	*158	....	*158	164	*160	164	158	159	Tenn. Coal, Iron & RR	200	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
*80	83	*80	83	*80	83	*80	83	*80	83	*80	83	Texas Pacific Land Trust	.....	60 May 2	86½ J'ne 9	37½ Jan	66 Dec
.....	.....	6¼	6¼	6	6¼	.....	.....	6	6	.....	.....	Union Bag & Paper	600	5½ Sep 7	15¼ Jan 19	8⅝ J'ne	15½ Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	54 Sep 7	84 Jan 18	68 Jan	82¾ Dec
46¾	46¾	46¾	47¼	47½	48	47½	47½	47½	48	47½	48	U. S. Cast I. Pipe & Foun.	3,200	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
*89	91	91	91½	*90	91½	91¼	91¼	*90	91½	91½	91½	Do pref	400	90 J'ly 3	95⅞ Jan 24	79¼ Jan	97¾ Apr
.....	.....	*130	135	*130	135	‡131½	132½	*132	135	*132	135	United States Express	120	109 May 1	138½ Jan 26	‡110 Dec	134 Feb
*78	81	*78½	80	78	78	76⅛	76⅛	79	79¾	*78½	80	U S Realty & Improve'nt	600	75 Aug 18	94½ Jan 20	77 Jan	98½ Mar
*34½	37	*34	37	*34½	36	34¾	34¾	*34	37	*34	37	U S Reduction & Refin'g	100	24 Mar 1	40⅝ J'ne 5	18 Feb	49¼ Apr
*72	74½	*73½	75	*73½	76	*73	76	*70¾	75	*70¾	75	Do pref	.....	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
54¾	55½	53¾	55	54¼	55	53¾	54¼	54	55	55¼	56½	United States Rubber	18,770	38 J'ly 13	58½ Jan 22	33¾ Jan	58⅛ Sep
109½	111¾	109½	110⅞	109½	110¼	*109½	110	109½	111	110⅝	111¼	Do 1st pref	4,500	x104¾ J'ly 13	x115 Jan 15	98⅜ Jan	118½ Apr
80	80	80⅞	80⅞	*79	81	*79	80½	*77	81	80⅝	80⅞	Do 2d pref	400	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
45⅞	46⅜	45⅞	46⅝	45½	46¼	44½	45⅝	44⅝	45¾	45¼	45⅝	United States Steel	364,700	32⅝ J'ly 13	47¾ Aug 25	24⅞ May	43¼ Dec
106⅛	106⅝	106¾	107⅝	106⅝	107¼	106½	106⅞	106½	107⅛	106½	106⅞	Do pref	37,400	98¾ J'ly 3	113¼ Jan 20	90¾ May	107 Dec
40¾	41	41	41½	41	42	40¼	41¾	41	41	40½	40½	Virginia-Carolina Chem.	6,725	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
110	110⅛	*109½	110	110½	110½	*108	110	110½	110½	*110½	111	Do pref	420	104 J'ly 3	117½ Jan 2	103⅞ May	118¾ Dec
49¼	50	50	57½	54	55	52	53¾	53	53	52⅞	52⅞	Virginia Iron Coal & C.	5,700	38 May 2	57½ Sep 17	36 J'ne	52½ Feb
.....	.....	292	292	*290	294	*290	294	*290	300	*290	300	Wells Fargo & Co	100	233 Mar 23	301 Aug 22	‡226½ Dec	260 Feb
90½	90⅝	90	90¼	90	90	89⅞	89⅞	x87¾	88½	86	86	West'n Union Tele'gph	2,260	86 Sep 21	94¼ Jan 26	92 Jan	95½ J'ne
*.....	156	155	155	*151	155	*150	156	*151	155	153	153	West'gh'se El & Mfg assen	200	148 Aug 30	176 Jan 5	152 May	184 Apr
*.....	182	*.....	182	179	179	*150	180	*150	182	.....	.....	Do 1st pref	400	180 J'ne 26	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	210	220	BROOKLYN			N. Y. CITY			Fifth Ave Tr	.....	550	Mut. Alliance	205	215	BROOKLYN		
U S Excha'e¶	125	130							Fulton	300	330	N Y Life & Tr	990	1010	Brooklyn Tr	400	425
Wash. H'hts¶	225	.....							Guaranty Tr	.....	520	New York Tr	715	730	Citizens'	170	180
West Side¶	600	.....	First	390	.....	Bankers' Tr.	475	500	Guardian Tr	230	.....	Standard Tr't	410	440	Flatbush	270	.....
Yorkville¶	400	.....	Home Bank¶	160	.....	Bowl'g Green	440	460	Hudson	110	.....	Title Gu & Tr	590	605	Franklin	325	350
			Manufactrs'	400	420	Broadway Tr.	150	155	Knick'rb'k'r	1200	.....	Tr Co of Am.	755	.....	Hamilton	335	350
			Mechanics¶	290	305	Central Tr'st	2050	2150	Law T I & Tr	285	295	Union Trust	1390	1410	Home	185	193
			Nassau	260	275	Colonial	390	400	Lincoln Tr	630	650	U S Mtg & Tr	430	445	Jenkins	200	.....
BROOKLYN			Nat City	300	.....	Columbia	.....	260	Manhattan	475	495	Unit States	.....	1320	Kings Co	450	.....
			North Side¶	350	400	Commonw'th	.....	85	Mercantile	.....	850	Van N'den Tr	320	330	L Isl L & Tr.	290	310
Borough¶	160	.....	Prospect Pk¶	150	165	Empire	310	320	Metropolitan	575	600	Washington	400	.....	Nassau	265	.....
Broadway¶	400	.....	Terminal	140	.....	Equitable Tr	.....	175	Morton Trust	.....	810	Windsor	245	260	People's	325	350
Brooklyn¶	145	155	Union¶	228	230	Farm Lo & Tr	.....	1425	Mutual	120	130				Williamsb'g.	225	235

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105½	105½	Sep '06	....	103⅛	105½
U S 2s consol coupon....d1930	Q-J	105½	106½	104⅞	Aug'06	....	103	104⅞
U S 3s registered k1918	Q-F	103½	104	103½	Aug'06	....	102¾	103⅞
U S 3s coupon.....k1918	Q-F	103½	104	103⅝	103⅞	2	102⅝	104¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered h1907	Q-J	102¼	103	103	103	1	103	103¾
U S 4s coupon h1907	Q-J	103¼	104	103⅝	Aug'06	....	102¾	104⅞
U S 4s registered.....1925	Q-F	131	131½	131½	Aug'06	....	129	131½
U S 4s coupon 1925	Q-F	131	132	131½	Aug'06	....	129⅜	132¼
Philippine Islands 4s.1914-34	Q-F	109	.....	111	May'06	....	108¾	111
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	101	Sale	100	101	100	96¾	101½
2d series 6s.....1911	A-O	‡100¼	Sale	100	100½	118	97¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 91¾	Sale	91¾	92½	199	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90½	Sale	90⅜	91	118	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 83⅛	Sale	83	83¼	122	82	88
Repub of Cuba 5s exten debt..	M-S	‡102	Sale	102	103	26	101½	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 98¾	100¼	99⅛	Aug'06	....	98¾	101½
Gold 4s of 1904.....1954	J-D	94	Sale	93⅞	94	25	92⅜	96
‡ These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	101	Apr'06	....	100⅞	101
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	102	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	115	.....	117½	J'ne'06	....	117½	118
Louisiana new consol 4s..1914	J-J	100	101½	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	100½	.....	101	J'ly'06	....	101	101
6s.....1919	A-O	.....	.....	122	J'ne'06	....	122	122
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96¾	Aug'06	....	95¼	96¾
Small.....	J-J	95	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	94	95	94½	Sep '06	...	94¾	96¾
6s deferred Brown Bros ctfs.	....	27½	28	24½	Sep '06	....	20	29½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	90	93½	91	Sep '06	....	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	102⅝	Sale	102¼	102⅝	101	100	104½
Registered.....1995	A-O	99½	.....	102	Sep '06	....	99½	103½
Conv g 4s.....1955	J-D	107⅝	Sale	106¾	109	680	100¼	110¼
Warrants for 50-yr conv 4s..	....	.....	.....	107¼	108	14	100⅜	108¼
Adjustment g 4s.....h1995	Nov	95½	96½	96½	Sep '06	....	91	97¾
Registered h1995	Nov	.....	92	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	93	Sale	93	93½	21	91	97
Debentures 4s Series E.1907	F-A	99⅝	.....	99⅝	May'05	....	.....	.....
Series F.....1908	F-A	98⅜	99¾	98¾	Apr'06	....	98¾	98¾
Series G.....1909	F-A	97	.....	100½	Jan '06	....	100½	100½
Series H.....1910	F-A	95¾	.....	99½	Jan '05	....	.....	.....
Series I.....1911	F-A	94½	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	92½	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	93¾	.....	95¾	Aug'06	....	95¾	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	.....	98¾	98⅜	98½	51	98⅜	102½
Charles & Sav 1st g 7s..1936	J-J	149¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	129¾	.....	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s.....1934	A-O	114¾	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	111½	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	.....	.....	99½	Mar'06	....	99½	99½
L & N coll g 4s.....o1952	M-N	92	Sale	91½	92⅛	41	90	95½
Sil Sp Oca & G gu g 4s ..1918	J-J	96½	98	97¼	Aug'06	....	95¾	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93	Sale	92½	93	7	92½	97¼
Registered.....h1925	Q-J	.....	.....	95	J'ne'06	....	93	95
Gold 4s h1948	A-O	103½	Sale	102¾	103½	44	101	105½
Registered h1948	Q-J	.....	.....	102¼	J'ly'06	....	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	90	.....	91	J'ne'06	....	90⅛	92
P L E & W Va Sys ref 4s1941	M-N	98	98½	98½	Sep '06	....	95¾	99⅝
Southw Div 1st g 3½s...1925	J-J	90½	Sale	90¼	90½	4	89¾	93
Registered h1925	Q-J	.....	.....	92⅛	J'ne'05	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	108½	J'ly '05	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	96	.....	95	Aug'06	....	95	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117	.....	119½	J'ly'06	....	116½	119½
All & West 1st g 4s gu..1998	A-O	.....	.....	101½	Aug'06	....	101½	101½
Cl & Mah 1st gu g 5s....1943	J-J	113	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	.....	.....	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	95	.....	95½	J'ly'06	....	95½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100⅞	.....	101	101⅛	11	100⅜	103
2d 5s 1913	M-S	103	104⅛	103½	104	6	103½	108¾
Registered.....1913	M-S	*.....	105	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	92	90	Aug'06	....	90	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117½	123	119	May'06	....	119	121
Consol gold 5s.....1945	M-N	112	Sale	112	112	8	109⅛	114½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	97	98	98	98	9	93¾	99
2d pref income g 5s....p1945	Oct	88¾	.....	89	Sep '06	....	80½	93
3d pref income g 5s....p1945	Oct	87	89	87	87½	16	75½	91
Chatt Div pur mon g 4s.1951	J-D	90	.....	93	J'ne'06	....	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	108¼	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	108¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108¼	.....	115½	Aug'05	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	108¾	Aug'05	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	126	126⅞	126½	126½	7	125¾	132
Registered h1987	Q-J	122¾	.....	125½	Sep '06	....	125½	131½
Am Dock & Imp gu 5s..1921	J-J	108½	.....	112¾	May'06	....	112⅜	113
Le & Hud R gen gu g 5s 1920	J-J	104½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Mar'06	....	102	102½
Con ext guar 4½s....g1910	Q-M	100	100¼	100¼	100¼	3	100	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	104⅛	.....	104⅛	Sep '06	....	103	106¼
Gold 6s.....a1911	A-O	107¼	.....	107	May'06	....	107	110½
1st consol g 5s.....1939	M-N	117	.....	117¼	117½	2	116¼	119½
Registered.....1939	M-N	*117	.....	116	J'ne'06	....	114¼	116
General gold 4½s.....1992	M-S	104¼	Sale	104	104¼	22	103½	109
Registered.....1992	M-S	.....	.....	104	May'06	....	104	105
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	100¼	.....	100⅛	100⅝	9	100	102½
2d consol g 4s.....1989	J-J	95	100½	96¾	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	.....	80½	80½	Sep '06	....	79	82½
Railway 1st lien 3½s...1950	J-J	76¾	.....	77	77½	12	76¾	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	*100½	.....	102⅝	J'ly'06	....	99¾	102⅝
Illinois Div 3½s.....1949	J-J	91⅜	Sale	91⅜	91½	5	91	95¼
Registered.....1949	J-J	90⅛	.....	90	90	1	90	90
Gold 4s.....1949	J-J	102⅛	Sale	102	102¼	33	101	106¼
Iowa Div sink fund 5s..1919	A-O	.....	.....	110¼	Jan '05	....	.....	.....
Sinking fund 4s.....1919	A-O	101	.....	101	Aug'06	....	100	102¾
Nebraska Extension 4s.1927	M-N	102½	102¾	103	J'ly'06	....	102⅝	107
Registered.....1927	M-N	.....	.....	104¼	May'06	....	104¼	104¼
Southwestern Div 4s....1921	M-S	99½	.....	100	J'ly'06	....	98	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	104	.....	104	104	2	102½	107
Han & St Jos consol 6s..1911	M-S	106⅝	.....	109¾	Aug'06	....	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	95⅝	J'ne'06	....	94⅞	96¾
1st s f cur 6s.....1907	J-D	102¾	.....	102¾	Sep '06	....	102¼	104⅜
1st consol g 6s.....1934	A-O	131½	.....	132	J'ly'06	....	132	139
General consol 1st 5s....1937	M-N	117	.....	117	Sep '06	....	116½	120
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	*.....	116	115	J'ly'06	....	114½	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	129	129⅛	Aug'06	....	129⅛	137
Refunding gold 5s.....1947	J-J	112½	115	114½	J'ne'06	....	113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	105½	.....	105½	105½	1	105½	108⅛
Chic Mil & St P term g 5s 1914	J-J	.....	.....	106½	Sep '06	....	106½	108½
General g 4s series A..e1989	J-J	.....	108½	108½	108½	2	105½	111
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	91⅜	92¼	92	Aug'06	....	92	97
Chic & L Su Div g 5s....1921	J-J	109½	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112⅝	.....	115¾	J'ne'06	....	115¾	118¼
Chic & Pac Div 6s.....1910	J-J	104⅞	.....	108	Apr'06	....	107½	108½
Chic & P W 1st g 5s.....1921	J-J	110¼	.....	111½	Sep '06	20s	111⅛	115
Dak & Gt So g 5s.....1916	J-J	105	.....	110	J'ne'06	....	107½	110½
Far & Sou assu g 6s.....1924	J-J	120	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	108⅛	.....	113	J'ne'06	....	111⅜	113
1st 5s.....1910	J-J	101⅝	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s....1919	J-J	108⅝	.....	111½	May'06	....	111½	113½
Mineral Point Div 5s....1910	J-J	101¾	.....	106⅝	Apr'05	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	105¼	.....	105¼	Sep '06	....	105	108¾
Southwest Div 1st 6s....1909	J-J	104	.....	104½	May'06	....	104½	106¾
Wis & Minn Div g 5s....1921	J-J	109⅝	.....	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s....1910	J-D	105⅝	.....	106	Aug'06	....	106	108¾
1st consol 6s.....1913	J-D	109⅞	.....	115	Feb'06	....	115	115
Chic & Northw cons 7s....1915	Q-F	119	.....	119½	119½	1	119½	126
Extension 4s.....1886-1926	F-A	99½	.....	102¼	J'ly'06	....	102¼	105½
Registered.....1886-1926	F-A	.....	.....	101	J'ly'06	....	101	102
General gold 3½s.....1987	M-N	.....	96½	96½	96½	3	96	100½
Registered p1987	Q-F	.....	96	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	113	J'ne'06	....	113	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	109	.....	109	Sep '06	....	108½	109¾
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	107½	107½
Debenture 5s.....1909	M-N	102½	103	102¾	J'ly'06	....	102¾	104⅞
Registered.....1909	M-N	.....	.....	101	101	1	101	101
Debenture 5s.....1921	A-O	106¾	.....	105½	J'ly'06	....	105½	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	112¼	.....	113½	113½	9	113	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100⅛	.....	101⅛	Sep '06	....	101⅛	101⅛
Winona & St Pet 2d 7s..1907	M-N	.....	.....	102½	J'ne'06	....	102½	102½
Mil L S & West 1st g 6s 1921	M-N	123¼	.....	123⅛	Sep '06	....	122½	126½
Ext & Imp s fund g 5s 1929	F-A	114⅛	.....	114⅝	114⅝	7	114⅝	118
Ashland Div 1st g 6s..1925	M-S	122¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122½	.....	128½	Feb'06	....	128½	128½
Convertible deb 5s....1907	F-A	.....	.....	105⅝	Sep '05	....	.....	.....
Incomes 1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	117¼	.....	117⅜	117⅜	1	117⅜	120⅝
Registered.....1917	J-J	117	.....	117½	J'ly'06	....	117½	119½
General gold 4s.....1988	J-J	100½	101	100⅝	100⅞	22	99	103¼
Registered.....1988	J-J	.....	.....	100¾	Sep '06	....	99	102
Refunding g 4s 1934	A-O	93½	Sale	93½	93⅞	67	92¾	97
Coll trust Series H 4s ..1910	M-N	96	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	94	.....	97¾	Dec'05	....	.....	.....
M 4s.....1915	M-N	91½	.....	96	Nov'05	....	.....	.....
N 4s.....1916	M-N	90¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	90	.....	89½	May'06	....	89½	89½
P 4s.....1918	M-N	89	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78⅛	Sale	77⅝	78⅛	138	75¼	81½
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	89⅞	Sale	89⅞	90¼	31	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	.....	.....	102⅛	May'06	....	100¼	102⅛
Con 1st & col tr g 5s...1934	A-O	119	.....	118¾	Sep '06	....	117¾	119¼
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	109½	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	105¼	Aug'06	....	105	106⅝
Consol gold 5s.....1952	M-N	*109	.....	111	May'06	....	111	111
Keok & Des M 1st 5s....1923	A-O	.....	111⅜	109	Sep '06	....	108	111⅜
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	106½	.....	106	106	25	104¾	109
1st refund conv g 4s....2002	J-J	93¾	Sale	93¾	94½	55	92	100
Bk City 1st con 5s.1916-1941	J-J	103¾	104	107	J'ne'06	....	106	107
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	100	J'ne'06	....	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	106½	Sale	106⅛	106½	34	105½	113¼
Stamped guar 4-5s....1950	F-A	.....	.....	110	Feb'06	....	110	110
Kings Co El 1st g 4s....1949	F-A	.....	.....	91	Sep '06	....	90	95
Stamped guar 4s 1949	F-A	.....	90½	90½	90½	1	89	96¼
Nassau Elec gu g 4s 1951	J-J	85½	86	85	Aug'06	....	85	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	102⅛	.....	102	Mar'06	....	102	102
Stamped guar 4½s 1951	J-J	.....	102	102⅛	Apr'06	....	100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	94⅝	93½	Sep '06	....	93¼	96½
Havana Elec consol g 5s.1952	F-A	.....	92	92	92	10	92	95¾
Inter-Met coll 4½s.....1956	A-O	85	Sale	84	85	284	80¾	90¼
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	91½	98½	98	May'06	....	98	100⅛

Street Railway	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	108	110	108½	Sep '06	....	108½	117
Ref g 4s.....2002	A-O	84⅛	85½	85¼	Sep '06	....	83	92
B way & 7th Av 1st c g 5s 1943	J-D	110	Sale	110	111	7	110	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	112	115	116½	Aug'06	....	113	119½
Lex Av & P F 1st gu g 5s 1993	M-S	112	Sale	112	112	4	112	116½
Third Ave RR con gu 4s 2000	J-J	.....	91	90¾	90¾	7	90¾	95½
Third Ave Ry 1st g 5s..1937	J-J	*115½	.....	116	Sep '06	....	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	91⅝	.....	93½	J'ly'06	....	93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	106½	.....	109	J'ly'06	....	109	109
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	107½	107½
N Orl Ry & Lt gen 4½s ..1935	J-J	90¼	91	91	91	1	89⅜	92¼
St Jo Ry Lt H & P 1st g 5s.1937	M-N	101¼	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'05	....	.....	.....
Underground of Lon 5s...1908	J-D	94	.....	94	94½	29	93½	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	106¾	J'ly'05	....	.....	.....
United RRs San Frs f 4s.1927	A-O	84½	84¾	83⅞	84½	25	71	90
United Rys St L 1st g 4s.1934	J-J	85½	87	85⅝	J'ly'06	....	85⅝	88½
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	133½	131⅛	131½	25	131	136
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	133	133	J'ne'06	....	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	120⅝	.....	120¼	Sep '06	....	120⅛	124⅜
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½	May'06	....	100½	101½
Coupon off	....	99½	.....	99½	99½	3	98	100¼
Chic & West Ind gen g 6s *q*1932	Q-M	.....	112½	112½	Sep '06	....	112½	114⅜
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	107	.....	107	Aug'06	....	107	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101	Sale	100¾	101¼	17	100½	105¾
Cairo Div 1st gold 4s....1939	J-J	100¼	Sale	100¼	100¼	4	100	100¼
Cin W & M Div 1st g 4s.1991	J-J	99	100	98	Aug'06	....	98	101⅞
St L Div 1st col tr g 4s..1990	M-N	.....	98½	99⅝	J'ly'06	....	99⅝	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96	100	98	98	5	96	98
C I St L & C consol 6s..1920	M-N	105⅝	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	100⅛	101½	100⅛	100⅛	3	99⅝	103½
Registered *k*1936	Q-F	.....	.....	101	May'06	....	101	103
Cin S & Cl con 1st g 5s..1928	J-J	110⅝	.....	113¼	J'ne'06	....	112⅝	115
C C C & I consol 7s.....1914	J-D	.....	.....	118½	J'ly'06	....	118½	122
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	.....	.....	134	Feb'06	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	103	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	99½	99½	Sep '06	....	96½	101
Income 4s.....1990	Apr	73½	Sale	73½	73½	5	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	109¾	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112½	.....	116½	Jan '05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	72½	Sale	72⅛	72½	3	71	79⅛
Colorado & Sou 1st g 4s...1929	F-A	91¼	Sale	91¼	91⅞	49	91¼	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	103	.....	104⅞	Apr'06	....	104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	122½	.....	120	J'ne'05	....	120	126⅛
1st consol guar 7s.....1915	J-D	122	Sale	122	122	1	121	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120½	.....	121¾	121¾	1	121¾	126¼
Construction 5s.....1923	F-A	108¾	.....	108½	Aug'06	....	108½	114⅝
Term & improve 4s....1923	M-N	.....	.....	102⅜	Aug'06	....	102	102⅜
Syr Bing & N Y 1st 7s..1906	A-O	*103	.....	102⅝	Aug'06	....	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	124	.....	133	Feb'06	....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	109¼	Sale	109	110¾	1011	107	110¼
Alb & Sus conv 3½s.....1946	A-O	*.....	115	114½	115¼	131	105	117
Rens & Saratoga 1st 7s.1921	M-N	133	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99½	Sale	99½	100½	14	99	101¼
Consol gold 4½s.....1936	J-J	105½	.....	106⅛	Aug'06	....	106⅛	108
Improvement gold 5s...1928	J-D	.....	106⅜	105⅛	105⅛	9	105	109
Rio Gr West 1st g 4s....1939	J-J	94¼	95	95	95	8	94¼	100
Mge and col trust 4s A.1949	A-O	87⅞	.....	89	Sep '06	....	86½	92
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	93½	.....	92	Aug'06	....	92	99¼
Gold 4s.....1995	J-D	90	91½	90	Sep'06	....	90	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	88½	89½	Aug'06	....	87½	93¾
Dul & Iron Range 1st 5s..1937	A-O	114⅛	Sale	114⅛	114⅛	3	112	114⅛
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	*101	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	111	.....	111	Sep '06	....	111	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	117	117	Aug'06	....	116¼	119⅜
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	107½	Jan '06	....	107½	107½
2d ext gold 5s.....1919	M-S	108¾	.....	114½	Feb'06	....	114	114½
3d ext gold 4½s.....1923	M-S	104¾	.....	108½	Aug'06	....	107¼	109¼
4th ext gold 5s.....1920	A-O	111	.....	115¼	Jan '06	....	115¼	115¼
5th ext gold 4s.....1928	J-D	100	.....	103	Feb'05	....	.....	.....
1st consol gold 7s.....1920	M-S	127	.....	128	Sep '06	....	128	134½
1st consol g fund 7s.....1920	M-S	*122	128	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	.....	100	99¼	100	13	99¼	102
Registered.....1996	J-J	.....	.....	100¼	Apr'06	....	100¼	100¼
1st consol gen lien g 4s..1996	J-J	89¾	Sale	89¾	90¼	12	89½	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	90	Sale	90	90¼	14	90	98
50-year conv 4s A 1953	A-O	109	Sale	108	109	572	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	120¼	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	118½	121	120	Sep '06	....	118	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	102⅛	.....	102¾	Dec '05	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	.....	134	Aug'06	....	134	135½
Coal & RR 1st cur gu 6s.1922	M-N	111½	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	109⅞	Sep '06	....	109⅞	109⅞
N Y & Green L gu g 5s.1946	M-N	.....	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	116½	115¾	Sep '06	....	115	117½
2d gold 4½s.....1937	F-A	.....	103	103	Feb'06	....	103	103
General gold 5s.....1940	F-A	.....	104	106½	J'ly'06	....	105	110
Terminal 1st gold 5s...1943	M-N	*117½	.....	118	May'06	....	115¼	118
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	107	J'ly'06	....	107	110
Wilk & Ea 1st gu g 5s.1942	J-D	*.....	110½	109	109	1	109	113
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	116	Apr'06	....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	117	.....	118	Sep'06	....	118	118
1st general gold 5s.....1942	A-O	106½	.....	108	Sep'06	....	107¼	109½
Mt Vernon 1st gold 6s..1923	A-O	111	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	103½	.....	106¼	Feb'06	....	106¼	106⅜
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'06	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	111¾	113	Aug'06	....	111	115
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	90	84	84½	9	84	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	100	101½	100¾	100¾	1	100¾	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98½	Sale	98¼	98½	153	97	101⅞
Registered.*h*.....1921	Q-J	.....	.....	98¼	98¼	1	97	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102	105¾	103	103	7	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105¼	.....	106	106	5	104⅞	110
Registered.....1999	J-J	.....	.....	105½	J'ly'06	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	Aug'06	....	100	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	101½	100	Apr'06	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	109½	.....	109½	Sep '06	....	109½	109½
Registered.....1951	J-J	*.....	108	104¼	Aug'06	....	104¼	104¼
1st gold 3½s.....1951	J-J	101	.....	100	J'ne'06	....	99⅞	100
Registered.....1951	J-J	.....	.....	95½	J'ly'06	....	95½	95½
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	....	99½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104½	.....	104⅝	Sep '06	....	104½	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	102¼	103½	103½	103½	26	103	106½
Registered.....1953	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s....1950	J-D	.....	.....	105	Aug'06	....	105	105
LouisvDiv&Term g3½s.1953	J-J	91½	.....	92¾	Sep '06	....	91½	94¾
Middle Div reg 5s.....1921	F-A	102½	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	78½	78½
St Louis Div&term g3s.1951	J-J	.....	.....	82½	May'06	....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	93½	J'ne'06	....	93½	93½
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	101½	.....	107¾	Jan '06	....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	117	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	120½	Sale	120½	120½	1	120⅜	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	101½	.....	101½	Aug'06	....	101½	101½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	108⅞	Jan '06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'05	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98¼	Sale	98¼	98½	12	98¼	100
Int & Great Nor 1st g 6s..1919	M-N	116	.....	116	Sep '06	....	116	120
2d gold 5s.....1909	M-S	99¼	99¾	102	Aug'06	....	98	102¼
3d gold 4s.....1921	M-S	.....	78	78	Sep '06	....	75¼	80
Iowa Central 1st gold 5s..1938	J-D	*107	.....	109	Aug'06	....	109	115
Gold 4s.....1951	M-S	.....	86	85½	85½	....	85½	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	71⅞	72	62	70½	75¼
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¼	115	115	Aug'06	....	115	119
2d gold 5s.....1941	J-J	110¾	.....	110¾	J'ly'06	....	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	108	.....	117	Jan '06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109	.....	109¼	Aug'06	....	109	111½
Registered.....1940	J-J	.....	.....	112⅛	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	J'ne'06	....	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	*118⅜	.....	118¾	Apr'06	....	118¾	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr'06	....	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	92⅜	.....	96¼	May'06	....	96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	107	.....	113⅞	Jan '06	....	113⅞	113⅞
Gold guar 5s.....1914	A-O	.....	.....	105¼	Jan '06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	113⅞	.....	115	J'ne'06	....	114¼	117
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	98¼	.....	98¼	98½	1	95½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'06	....	.....	.....
Gold 4s.....1932	J-D	96	.....	99¼	Oct '05	....	.....	.....
Unified gold 4s 1949	M-S	96	99	96⅞	J'ly'06	....	96	101¾
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	99	Sale	99	99	1	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	103⅝	J'ly'06	....	103⅝	103⅝
N Y B & M B 1st con g 5s 1935	A-O	110	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	112⅛	J'ly 05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	105	J'ne'06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	114½	116½	114¼	114¼	18	114¼	120¼
Gold 5s.....1937	M-N	.....	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	100½	Sale	100½	100¾	4	98¼	104¼
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	....	100	101⅛
Coll trust gold 5s.....1931	M-N	.....	113¼	111¼	J'ne'06	....	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	97½	Sale	97½	97½	18	97	100⅛
E H & Nash 1st g 6s....1919	J-D	110½	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107⅛	108	106⅛	107	32	106⅛	113½
Buffalo Gas 1st g 5s.....1947	A-O	70¼	70½	70½	70½	2	70	80¾
Consol Gas conv deb 6s....1909	J-J	140½	141	140	140	8	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101⅛	102	101⅛	101⅛	1	100	104
Det Gas Co con 1st g 5s...1918	F-A	100	105	100	100	1	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	90	88	Sep '06	....	86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105	.....	105	J'ne'06	....	105	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	J'ly'06	....	95	98
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	119	121	Feb'06	....	121	122
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	103⅞	.....	103¾	103¾	1	103	108½
Ref and ext 1st g 5s.....1934	A-O	102	Sale	102	102	2	102	104¾
Milwaukee Gas L 1st 4s..1927	M-N	.....	94	94	Aug'06	....	93	94½
N Y G E L H & P g 5s...1948	J-D	.....	105½	105½	105½	2	105	109¾
Purchase money g 4s...1949	F-A	84⅞	Sale	84¾	85¾	16	84	92
Ed El Ill 1st conv g 5s..1910	M-S	100¾	.....	100	Sep '06	....	100	104½
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	....	113¼	118
N Y & Q El L & P 1st con g 5s 1930	F-A	98	101	101	J'ly'06	....	100⅛	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	101	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118	125	120	J'ne'06	....	117	123
Refunding gold 5s.....1947	M-S	.....	106	105⅞	J'ne'06	....	103½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	104	.....	107	J'ne'06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	103	106	105	J'ne'06	....	105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103½	Dec'05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	100½	104½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	105	.....	106½	Apr'06	....	106	108¾

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105½	.....	109	Mar'05	----	.....	.....
N O & M 1st gold 6s....1930	J-J	127	.....	130	Jne'06	----	128	130
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	----	122¼	122¼
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	----	107¼	107¼
St L Div 1st gold 6s.....1921	M-S	116¾	.....	117½	Sep'06	----	117½	120½
2d gold 3s.....1980	M-S	69½	75	71½	Sep'06	----	71½	71½
Atl Knox & Nor 1st g 5s 1946	J-D	.....	.....	116	J'ly'06	----	116	116
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'06	----	108½	108½
Kentucky Cent gold 4s..1987	J-J	97	.....	98	Aug'06	----	98	101
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly'06	----	108	110
L & N-South M joint 4s.1952	J-J	.....	97	97½	97½	2	95	98
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	111	Aug'06	----	111	117⅜
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112½	Mar'06	----	112½	112½
S & N Ala con gu g 5s..1936	F-A	109⅝	.....	115¼	Mar'05	----	.....	.....
Sink fund gold 6s.....1910	A-O	104½	.....	107	Dec'05	----	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	----	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101½	102½	101½	102	5	100⅜	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	----	.....	.....
Metropol El 1st g 6s....1908	J-J	102½	Sale	102½	103¼	3	102⅜	106
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	81	Sale	79	81⅞	86	75½	85
1st consol income g 3s.*a*1939	J'ly	21¾	Sale	20	22¼	279	16½	26⅜
2d consol income g 3s..*a*1939	J'ly	15	16½	15½	16½	60	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	----	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	99⅜	.....	101	J'ly'06	----	98½	101
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	----	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	----	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	134½	.....	137	J'ne'05	----	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111⅛	Oct '05	----	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118	.....	118	J'ne'06	----	118	120⅛
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	----	.....	.....
1st consol gold 5s.....1934	M-N	112½	113	112½	Sep'06	----	111	114½
1st and refund gold 4s..1949	M-S	92½	94½	93¾	93¾	2	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	95	.....	97	Apr'06	----	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	101	.....	102¼	J'ne'06	----	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	----	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100½	Sale	100¼	101	8	99⅛	103
2d gold 4s.....*g*1990	F-A	.....	85¾	85½	86¼	8	85	92⅝
1st ext gold 5s.....1944	M-N	.....	105½	105½	Sep'06	----	103⅛	107⅝
1st & refund 4s.....2004	M-S	.....	87	87½	J'ne'06	----	87½	91½
Gen s f 4½s sub rects	----	87⅞	88¾	87½	87¾	10	85	89⅜
St L Div 1st ref g 4s....2001	A-O	.....	.....	88	Sep'06	----	88	94
Dal & Wa 1st gu g 5s...1940	M-N	105	.....	108	Feb'06	----	107	108
Kan C & Pac 1st g 4s...1990	F-A	.....	95	96	J'ne'06	----	95⅞	96¼
Mo K & E 1st gu g 5s...1942	A-O	110	Sale	110	110	1	110	116
M K & Ok 1st gu 5s.....1942	M-N	.....	105	106¼	J'ly'06	----	106¼	109⅞
M K & T of T 1st gu g 5s.1942	M-S	105½	105¾	105¾	Sep'06	----	105	109⅝
Sher Sh & So 1st gu g 5s.1943	J-D	.....	107	108¼	Apr'06	----	108¼	108¼
Tex & Okla 1st gu g 5s...1943	M-S	103	.....	105¾	Apr'06	----	105¾	109½
Missouri Pacific 3d 7s.....1906	M-N	102¼	.....	102½	102½	10	101	104
1st consol gold 6s.....1920	M-N	.....	119½	120¼	Sep'06	----	120	125
Trust gold 5s stamped.*a*1917	M-S	103¾	Sale	103¼	103¾	9	103	107⅛
Registered *a*1917	M-S	.....	.....	107½	Feb'06	----	104	107½
1st coll gold 5s.....1920	F-A	104¼	Sale	104	104¼	28	102½	108½
40-year gold loan 4s.....1945	M-S	89	91	90⅝	90⅝	5	90⅝	94½
Cent Br Ry 1st gu g 4s.1919	F-A	94	.....	94½	Sep'06	----	93	99
Leroy & C V A L 1st g 5s 1926	J-J	100	.....	110	Mar'05	----	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101¼	.....	101⅜	Aug'06	----	101⅜	105
2d extended gold 5s...1938	J-J	115½	.....	118	J'ne'06	----	116	120⅜
St L Ir M & S gen con g 5s 1931	A-O	114⅛	115	114⅛	115	2	112	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	----	.....	.....
Unified & ref gold 4s..1929	J-J	.....	89½	89⅞	Sep'06	----	89½	94
Riv & G Div 1st g 4s..1933	M-N	93½	Sale	93	93⅞	4	92½	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	----	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	108	.....	115⅜	Apr'06	----	113	115⅜
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	----	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Sep'06	----	94½	98
Mob & Ohio new gold 6s..1927	J-D	125⅜	127	125⅛	Aug'06	----	124¾	128¾
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	----	.....	.....
General gold 4s.....1938	M-S	.....	94⅛	95	J'ly'06	----	94½	99
Montgom Div 1st g 5s..1947	F-A	*.....	111⅝	114½	J'ly'06	----	113½	114¾
St L & Cairo coll g 4s..*e*1930	Q-F	.....	92¾	92½	Aug'06	----	92½	98
Guaranteed g 4s.....1931	J-J	97½	.....	101	Nov'04	--	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	116	.....	115½	115½	3	115¼	119⅝
1st consol gold 5s.....1928	A-O	115½	.....	113¾	Sep'06	----	112	115⅛
Jasper Branch 1st g 6s..1923	J-J	.....	.....	119¼	Feb'06	----	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	----	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	----	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102½	.....	101½	Aug'06	----	101½	105
1st consol 4s.....1951	A-O	85½	Sale	85½	86	11	83	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	----	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92¼	Sale	92⅛	92¼	140	91⅞	99¾
Registered.....1997	J-J	.....	.....	92	Aug'06	----	92	98½
Deben g 4s.....1934	M-N	100	Sale	100	100¾	42	98¼	102
Lake Shore coll g 3½s...1998	F-A	88	Sale	88	88½	27	87¾	93
Registered.....1998	F-A	86	.....	86	86	14	85½	91½
Mich Cent coll g 3½s....1998	F-A	.....	89½	88	Aug'06	--	88	92½
Registered.....1998	F-A	.....	.....	88½	J'ne'06	----	86¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	102¼	Sale	102¼	102¼	4	102	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	----	.....	.....
2d gu gold 5s.....1936	J-J	105¾	.....	.....	.....	----	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	----	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	103⅝	.....	.....	----	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	----	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	----	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	107⅞	105	Nov'05	----	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	----	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	104½	Feb'06	----	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	----	.....	.....
West Shore 1st 4s gu...2361	J-J	104⅞	Sale	104⅞	105¾	2	104	109
Registered.....2361	J-J	.....	104½	104½	104½	10	103¼	107½
Lake Shore gold 3½s....1997	J-D	94¼	96	96	96	2	95½	101⅛
Registered.....1997	J-D	.....	.....	96	Aug'06	----	96	99¾
Debenture g 4s.....1928	M-S	98	Sale	98	98¼	138	96¼	101⅞
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	101⅛	Feb'06	----	99	101⅛
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	----	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	----	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	127⅝	.....	139	Jan'03	----	.....	.....
2d guar 6s.....1934	J-J	125½	.....	.....	.....	----	.....	.....
McKees & B V 1st g 6s 1918	J-J	108	.....	.....	.....	----	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	107¼	J'ne'06	----	107¼	107¼
5s.....1931	M-S	.....	.....	118¼	J'ly'06	----	118¼	120
Registered.....1931	Q-M	.....	.....	119	J'ne'06	----	119	119
4s.....1940	J-J	.....	102½	104½	Mar'06	----	104½	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00	----	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	----	.....	.....
1st g 3½s 1952	M-N	.....	97	97	J'ly'06	----	96⅝	98½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	----	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	----	101½	101½
Registered.....2000	M-N	.....	.....	.....	.....	----	.....	.....
N Y & North 1st g 5s...1927	A-O	112	.....	119½	Mar'05	----	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	112	.....	113⅞	Aug'06	----	113½	118
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	----	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	----	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	103⅞	Aug'06	----	103⅞	104
N Y Chic & St L 1st g 4s.1937	A-O	.....	104½	104	104½	8	103¾	106
Registered.....1937	A-O	.....	.....	103	Oct '05	----	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	.....	.....	124	Feb'06	----	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	----	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	99⅞	101	99¾	Sep'06	----	99½	104¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	----	101	101½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	103	.....	104	104	11	104	111
Norf & West gen g 6s.....1931	M-N	131	132	131⅞	J'ly'06	----	131⅞	132¾
Improvem't & ext g 6s..1934	F-A	129	.....	130¾	Feb'06	----	130¾	130¾
New River 1st g 6s.....1932	A-O	130	.....	129¾	Nov'05	----	.....	.....
N & W Ry 1st con g 4s.1996	A-O	100	100½	99¾	100	9	99¾	102⅞
Registered.....1996	A-O	*.....	97	100	Feb'06	----	100	100
Div'l 1st l & gen g 4s..1944	J-J	.....	99¼	99	J'ne'06	----	97	99½
Pocah C & C joint 4s..1941	J-D	*93	.....	93	93	5	91	95½
C C & T 1st gu g 5s.....1922	J-J	*.....	107	109½	Feb'05	----	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99⅝	.....	100	Aug'06	----	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104	Sale	104	104½	41	102¾	106¼
Registered.....1997	Q-J	.....	.....	102½	Aug'06	----	102¼	106
General lien gold 3s....*a*2047	Q-F	75¼	Sale	75¼	75¾	38	75	78½
Registered *a*2047	Q-F	74	.....	76	J'ne'06	----	74¾	76
St Paul-Dul Div g 4s....1996	J-D	98	.....	98	J'ly'06	----	98	101
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122	.....	122⅛	Aug'06	----	122⅛	125
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	----	.....	.....
St Paul & Dul 1st 5s....1931	F-A	110⅝	.....	113	Mar'06	----	113	113
2d 5s 1917	A-O	107½	.....	109¾	Mar'06	----	109½	110
1st consol gold 4s.....1968	J-D	.....	98½	98½	Sep'06	----	98½	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	93	May'06	----	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	113⅜	.....	116	May'06	----	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	113½	.....	116	May'06	----	116	116
General gold 5s.....1937	A-O	109	111½	114¾	Jan'06	----	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	.....	98¼	J'ne'06	----	98¼	100⅝
Pac Coast Co 1st g 5s....1946	J-D	109½	112	110	J'ly'06	----	110	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¾	.....	103	J'ly'06	----	103	106¾
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	----	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	106	106	Sep'06	----	104½	108¾
Registered.....1921	J-J	102½	105¾	105	J'ly'06	----	105	105
Guar 3½s coll trust reg.1937	M-S	87¾	.....	90½	J'ne'06	----	90½	90½
Guar 3½s coll tr ser B...1941	F-A	87½	92	90	J'ly'06	----	90	92¾
Tr Co certif's gu g 3½s.1916	M-N	96	97⅝	97¼	Aug'06	----	96	98
Gu 3½s tr ctfs C.....1942	J-D	88½	89⅝	.....	.....	----	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	87¾	.....	.....	.....	----	.....	.....
C St L & P 1st con g 5s.1932	A-O	115¼	.....	120½	Sep'06	----	117½	122
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'06	----	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	----	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'06	----	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan'04	----	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	96¼	Jan'06	----	96¼	96¼
Series C.....1940	J-J	.....	.....	98¾	Apr'04	----	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	----	.....	.....
P C C & St L gu 4½s A...1940	A-O	110¾	111⅜	110	J'ly'06	----	109½	112⅞
Series B guar.....1942	A-O	.....	.....	110⅞	Sep'06	----	109½	112¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'06	----	.....	.....
Series D 4s guar.....1945	M-N	101¼	.....	99	J'ne'06	----	99	99
Series E 3½ guar g....1949	F-A	89⅝	.....	90	Sep'06	----	89⅝	94½
Series F 4s guar 1953	J-D	.....	.....	.....	.....	----	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	----	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	----	117½	119
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	----	.....	.....
Penn RR 1st real est g 4s.1923	M-N	101	104	104½	J'ly'06	----	104½	106½
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	----	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'06	----	.....	.....
Convertible g 3½s.....1915	J-D	97	Sale	96½	97½	1867	92¼	101
Convertible g 3½s.....1912	M-N	102	Sale	101½	103⅛	213	96	105¾
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	----	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan'06	----	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	----	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	110	105	Aug'06	----	105	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col F & I Co gen s f g 5s..1943	F-A	97½	100	97½	Aug'06	----	97½	105
Convertible deb g 5s....1911	F-A	85	.....	88	J'ly'06	----	88	102¼
Col C & I Dev gu 5s g..1909	J-J	.....	.....	.....	.....	----	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	----	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	----	102⅝	102⅝
Colorado Industrial								
1st mge & coll 5s gu....1934	F-A	76¾	Sale	76	76⅞	144	73	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	----	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	----	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	----	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	105½	105½	Oct '05	----	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	----	.....	.....
Tenn Coal gen 5s.....1951	J-J	98⅜	.....	98¼	100	11	97	101½
Tenn Div 1st g 6s.....*a*1917	A-O	.....	112	109	J'ne'06	----	105	110½
Birm Div 1st consol 6s..1917	J-J	106	.....	108	Aug'06	----	106¼	111
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	--	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	100	.....	100	Aug'06	----	100	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	.....	94	94	94¼	6	91¾	98½

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J	91⅜	.....	90⅜	J'ly'06	----	90⅜	95¼
Comm Cable Co 1st g 4s..2397	Q-J	91	.....	96½	J'ne'06	----	96½	98
Met T & T 1st s f g 5s....1918	M-N	.....	.....	109½	May'05	----	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly'03	----	.....	.....
West Union col tr cur 5s.1938	J-J	.....	105½	104½	104½	----	104½	109½
Fd and real est g 4½s...1950	M-N	102	102¾	103½	Sep'06	1	102	106
Mut Un Tel s fund 6s...1911	M-N	101½	.....	106½	Mar'06	----	106½	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	----	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	91	.....	94	Aug'06	----	94	98
Am Hide & L 1st s f g 6s..1919	M-S	.....	91½	90¾	91¼	20	89½	100½
Amer Ice Secur deb g 6s..1925	A-O	93	Sale	92¼	93	30	86¾	94
Am Spirits Mfg 1st g 6s..1915	M-S	*98	.....	98	98	4	98	104
Am Thread 1st col tr 4s...1919	J-J	89½	.....	90	Aug'06	----	88½	91⅞
Am Tobacco 40-yr g 6s....1944	A-O	112½	Sale	112¼	112⅝	80	110	117½
4s.....1951	F-A	77½	Sale	77½	77⅞	185	76⅛	84

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	110½	Feb'06	....	109	110½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	114	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114½	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113⅝	.....	112½	Apr'06	....	112½	118
1st consol gold 5s.....1939	M-N	.....	.....	107	J'ly'06	....	107	110½
Pt Huron Div 1st g 5s.1939	A-O	105⅝	.....	106½	106½	2	106½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	115½	115½
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01	...	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	110	.....	112½	Dec'02	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06	....	118	120
1st consol gold 5s.....1943	J-J	.....	119½	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	111	.....	116	May'05	....	.....	.....
Reading Co gen g 4s.....1997	J-J	99¼	Sale	99⅛	99½	140	98	102⅝
Registered.....1997	J-J	.....	.....	100½	J'ne'06	....	99½	100½
Jersey Cent coll g 4s...1951	A-O	.....	97½	97½	97½	5	97	101½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	...	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	...	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106⅛	Oct '05	....	.....	.....
Og&L Cham 1st gu 4s g.1948	J-J	.....	.....	98½	J'ne'06	....	98½	100½
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90½	Sale	90½	90½	8	90	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	124	122	Jan '06	....	122	122
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	101⅜	.....	101	J'ne'06	....	100½	102⅛
2d gold 6s Class C.....1906	M-N	101⅜	.....	101¼	J'ly'06	....	100¼	102¾
General gold 6s.....1931	J-J	125	128	125	J'ly'06	....	125	127
General gold 5s.....1931	J-J	109½	.....	109½	109½	2	109½	114
St L & S F RR cons g 4s..'96	J-J	90½	92	95½	J'ly'06	....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	82⅜	Sale	81⅞	83	128	81¾	88
5-year gold notes 4½..1908	J-D	.....	.....	97	May'06	....	95¼	97
K C Ft S & M con g 6s..1928	M-N	.....	.....	120⅛	J'ly'06	....	120⅛	121
K C Ft S & M Ry ref g 4s 1936	A-O	83⅛	Sale	82⅞	84	71	81½	87⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	95½	97	94¾	Sep '06	....	94¾	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	82½	.....	84¾	Aug'06	....	82½	89
Consol gold 4s.....1932	J-D	78	.....	77½	78	3	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	107⅜	.....	106¼	Apr'06	....	106¼	109½
1st consol gold 6s.....1933	J-J	.....	.....	133½	J'ne'06	....	133½	137½
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	108⅛	109	107¾	Sep '06	....	107⅝	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	108⅛	.....	108¾	J'ly'06	....	108	111
Mont ext 1st gold 4s....1937	J-D	.....	.....	101	Aug'06	....	100	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101⅜	.....	101⅝	Aug'06	....	101¼	101⅝
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	*131¼	.....	134¼	J'ne'06	....	134	136
Registered.....1937	J-J	.....	.....	136¼	May'06	....	136¼	136¼
1st guar gold 5s.....1937	J-J	115½	.....	116	Aug'06	....	116	119½
Will & S F 1st gold 5s..1938	J-D	.....	.....	121½	Oct '05	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	.....	112½	Jan '06	....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	86½	Sale	86½	86¾	17	86½	92
Coll tr refund g 5s 1911	M-N	102⅛	.....	102⅛	Sep '06	....	101	103¼
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	89½	92½	92¼	Aug'06	....	88	97
Car Cent 1st con g 4s...1949	J-J	95⅜	.....	96½	Mar'06	....	96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	107¼	Aug'06	....	107¼	109¾
1st land gr ext g 5s...1930	J-J	105	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	108	109⅛	110½	May'06	....	110½	111½
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	108	Aug'06	....	108	110
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96	Sale	96	96⅛	194	94⅛	97⅝
Gold 4s (Cent Pac coll).*k*1949	J-D	91¾	Sale	91½	91¾	35	91½	96⅜
Registered *k*1949	J-D	.....	.....	91½	May'06	....	91½	92
A & N W 1st gu g 5s....1941	J-J	104½	.....	109½	Feb'06	....	109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99	Sale	98½	99	38	98½	102¾
Registered.....1949	F-A	.....	.....	98⅛	May'06	....	98⅛	98⅛
Mort guar gold 3½s..*k*1929	J-D	86½	Sale	86½	86½	2	86½	89
Through St L 1st gu 4s '54	A-O	.....	.....	95	J'ne'06	....	95	99⅞
Gal Har & S A 1st g 6s..1910	F-A	104	105	106	Feb'06	....	106	106
Mex & Pac 1st g 5s....1931	M-N	110	111	111¾	J'ne'06	....	110	111¾
Gila V G & N 1st gu g 5s.1924	M-N	106	.....	106¼	J'ly'06	....	106	108¼
Hous E & W T 1st g 5s.1933	M-N	.....	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	103⅝	.....	104	Aug'06	....	103½	105½
H & T C 1st g 5s int gu..1937	J-J	110⅛	.....	110	Sep '06	....	109½	111¾
Consol g 6s int guar...1912	A-O	112¼	116	115	Sep '06	....	111	115
Gen gold 4s int guar..1921	A-O	.....	95¼	95½	Sep '06	....	95	99¼
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	126	.....	127	Sep '06	...	127	127
1st gold 6s.....1920	J-J	113¼	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	.....	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	99½	.....	99	Aug'06	....	99	102½
S A & A Pass 1st gu g 4s.1943	J-J	86¾	Sale	86¼	86¾	14	85½	90
So P of Ar gu 1st g 6s...*c*1909	J-J	103¾	.....	105½	105½	6	104¾	105½
1st guar g 6s.....*c*1910	J-J	105	.....	107	Apr'06	....	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	101¾	.....	102	Jan '06	...	102	102
1st g 6s series E & F...1912	A-O	111	.....	111	Aug'06	....	111	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	119	Jan '06	....	119	119
Stamped 1905-1937	M-N	.....	.....	108⅜	J'ly'05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104½	104½	5	104½	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan '06	....	111¼	111¼
Con gold 5s.....1943	J-J	102	110	110	Apr'06	...	110	110
Southern—1st con g 5s....1994	J-J	115⅜	Sale	115¼	115⅜	9	115⅛	119⅛
Registered.....1994	J-J	.....	.....	116	J'ly'06	....	116	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	93	.....	95	Aug'06	....	94½	98½
Mem Div 1st g 4½-5s...1996	J-J	117	118	115	Sep '06	....	115	119½
St Louis div 1st g 4s....1951	J-J	.....	96½	98	Aug'06	....	97	99¾
Ala Cen R 1st g 6s.....1918	J-J	113½	.....	113	Jan '06	...	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	J'ne'06	....	96	96⅜
2d 4s 1948	J-J	90¾	.....	92	J'ne'06	....	92	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	111½	.....	116½	May'05	...	.....	.....
E T Va & Ga Div g 5s..1930	J-J	114	.....	116	May'06	....	114¼	116
Con 1st gold 5s.....1956	M-N	118¼	119	118½	Sep '06	....	116	119¾
E Ten reor lien g 5s.....1938	M-S	111⅝	114½	114½	J'ly'06	....	113½	116½
Ga Midland 1st 3s.....1946	A-O	70⅞	71¼	72¼	Aug'06	....	72¼	72¼
Ga Pac Ry 1st g 6s.....1922	J-J	118½	120	120	120	2	119½	123
Knox & Ohio 1st g 6s...1925	J-J	.....	122	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s....1915	J-J	113	.....	114	114	3	112⅝	116
Deb 5s stamped.....1927	A-O	110	.....	112¾	Jan '06	....	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	107	.....	107½	J'ly'06	....	105	108½
Virginia Mid ser C 6s...1916	M-S	111	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	106½	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	108½	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	111¼	.....	111⅛	Sep '06	....	111⅛	114½
Guar stamped.....1936	M-N	109⅝	.....	109½	May'06	....	109½	114½
W O & W 1st cy gu 4s..1924	F-A	93¼	.....	97¾	May'05	....	.....	.....
West N C 1st con g 6s..1914	J-J	111	.....	111⅛	Aug'06	....	111⅛	114⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	107¾	.....	109	May'06	...	109	112
1st con gold 5s....1894-1944	F-A	114½	.....	120	Apr'06	....	119	120⅛
Gen refund s f g 4s.....1953	J-J	94½	96	95⅜	Aug'06	....	95⅜	100¼
St L M Bge Ter gu g 5s.1930	A-O	113	.....	111	J'ne'06	....	111	111
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	119	.....	119	119½	2	116	124
2d gold inc 5s.....*q*2000	Mar	.....	95	95	Sep '06	....	85	102
La Div B L 1st g 5s.....1931	J-J	103	.....	110	Mar'06	....	108¼	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	113½	Aug'06	....	111½	115½
Western Div 1st g 5s...1935	A-O	.....	113	111	May'04	...	.....	.....
General gold 5s.....1935	J-D	106	107	106	Aug'06	....	106	109
Kan & M 1st gu g 4s....1990	A-O	98	Sale	98	98	5	95¾	99½
Tol P & W 1st gold 4s....1917	J-J	89½	Sale	89½	89½	1	89½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	88¼	92	90	Sep '06	....	89	90
50-year gold 4s.....1950	A-O	82	.....	82¾	83¼	9	80½	84½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	98½	99½	Nov'05	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111½	113	111	Aug'06	....	110	113¼
1st refund g 4s.....1952	A-O	.....	93	93½	Sep '06	....	93	94½
Un Pac RR & l gr g 4s ...1947	J-J	102¾	Sale	102⅝	103	142	102⅝	106¾
Registered.....1947	J-J	102½	Sale	102½	103¼	30	101¼	106⅛
1st lien g 4s 1911	M-N	.....	.....	148	Apr'06	....	146¼	160¼
Registered.....1911	M-N	.....	.....	145½	Apr'06	...	146½	149⅛
Ore Ry & Nav con g 4s.1946	J-D	101	Sale	100⅜	101	29	99½	102
Ore Short Line 1st g 6s..1922	F-A	120⅛	.....	122	Sep '06	....	120	126
1st consol g 5s.....1946	J-J	.....	117⅜	116½	Sep '06	...	116	119
Guar refund 4s.....1929	J-D	95	Sale	94¾	95	68	94¼	97½
Registered.....1929	J-D	.....	.....	96½	Dec'05	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	103½	.....	105	Aug'06	....	105	105½
Gold 5s.....1926	J-J	108⅛	.....	110	J'ne'06	....	110	110
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	98	.....	102⅞	Feb'06	...	102⅞	105
Vera Cruz & P 1st gu 4½s 1934	J-J	*97¾	.....	98	Sep '06	....	98	98
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	114	.....	112½	Apr'06	....	108	114
Wabash 1st gold 5s.....1939	M-N	114½	115	114⅞	115	28	112⅞	116½
2d gold 5s.....1939	F-A	104	104¾	104	104	2	104	109
Debenture series A.....1939	J-J	88	.....	96	Aug'06	....	87½	98
Series B.....1939	J-J	79	Sale	79	80¼	159	72½	86¼
1st lien equip s fd g 5s..1921	M-S	.....	.....	100	Sep '06	....	100	100
1st lien 50 yr g term 4s.1954	J-J	91	.....	93	Mar'06	....	93	93
Det & Ch Ext 1st g 5s..1941	J-J	109¾	.....	109¾	Sep '06	....	108	110
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	84	85½	May'06	...	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	93⅝	.....	94¼	Aug'06	....	92	95½
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	82½	84	82¾	Sep '06	....	82½	90½
2d gold 4s.....1954	J-D	35¼	Sale	35¼	36¼	43	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	84½	Sale	84¼	84⅝	29	83¾	88⅝
Gen & conv g 4s 1952	A-O	74½	Sale	74	74¾	74	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	115¼	Sale	115¼	115½	1	114	118
Gen gold 3-4s.....1943	A-O	95	95½	95½	95½	3	94	97⅝
Income 5s.....*d*1943	Nov	.....	.....	30	May'06	...	30	31
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	106	.....	106½	Aug'06	....	106½	109
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	112¾	J'ly'06	....	112	114
Wheel Div 1st gold 5s..1928	J-J	.....	.....	112½	Feb'06	....	112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.... 1949	M-S	87½	.....	88	88	1	87	93½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	89½	90	15	89	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	95	96	Aug'06	...	96	96
Cent Leather 20-year g 5s.1925	A-O	100¼	Sale	99½	100¼	121	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	77	78	77¼	77¼	7	77¼	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	91½	Sale	89¾	91½	141	81	90
Int Paper Co 1st con g 6s.1918	F-A	105½	107	106	106	9	106	110½
Consol conv s f g 5s.....1935	J-J	.....	94½	94½	Sep '06	....	94	100
Int St Pump 10-yr conv. 6s '13	J-J	.....	102½	103	Aug'06	....	101⅜	104⅜
Knicker Ice (Chic) 1st g 5s.'28	A-O	99⅞	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	104¼	Sale	104¼	104¼	1	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	89	90	90	May'06	...	85	93½
Nat Starch Co s f deb 5s..1925	J-J	73	.....	74	Sep '06	....	73	77
Repub I & S 1st & coltr 5s.1934	A-O	.....	.....	98	Aug'06	....	98	98
U S Leath Co s f deb g 6s..1913	M-N	109	111	109⅛	J'ly'06	..	107	109½
U S Realty & I conv deb g 5s '24	J-J	91	Sale	91	91½	127	90½	99½
U S Steel Corp 10-60 yr 5s.*d*'63	M-N	98¼	Sale	98⅛	98½	507	95¾	100⅞
Registered.....April 1963	M-N	98⅜	Sale	98	98¾	4	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	.....	100½	99⅞	99⅞	2	98½	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102	102½	102	102¼	10	102	104⅝
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	*.....	50	47	J'ne'06	....	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly'05	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	70	70	70	1	69⅞	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	95	94¾	Sep '06	....	93¼	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	...	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '03	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	97	.....	97½	Sep '06	....	95	103

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

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

STOCKS—LOWEST AND HIGHEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Sept 15	Monday Sept 17	Tuesday Sept 18	Wednesday Sept 19	Thursday Sept 20	Friday Sept 21			Lowest	Highest	Lowest	Highest
						Railroads					
*160 185	*160 170	*160 170	*150 170	Last Sale	167¼ J'ne'06	Chic City Ry.....100	.....	155 Mar16	200 Jan 5	180 Jan	205 Oct
.....	.....	.....	.....	.....	.....	Chic Pass Ry.....	.....	.....	.....	.....	.....
*6 6¼	*6 6¼	*6 6¼	*6 6½	Last Sale	5¾ Sep '06	Chic & Oak Park.....100	.....	5¾ Sep 4	7¾ Jan 17	4 J'ly	7¾ Jan
*17 21	*17 21	*17 21	*17 21	Last Sale	20 Aug'06	Do pref.....100	.....	20 Aug11	28⅜ Jan 2	16 J'ly	28 Dec
51⅝ 52¼	52½ 52½	51½ 52	49 51¼	*49⅞ 50½	*49½ 50½	Chicago Subway.....100	1,075	39¾ J'ly 13	59 May1	40 Oct	87¾ Aug
*4½ 5	.....	*4⅞	.....	4¾ 4¾	*4¼ 5	Chic Union Tract....100	10	4 J'ly 12	13¼ Feb20	6⅛ J'ne	13⅞ Feb
*17 18	.....	18¾ 18¾	.....	*18 20	*17 18	Do pref.....100	100	12½ May18	46¼ Mar12	26 J'ly	51 Feb
62 63½	63 63½	63¼ 63½	63½ 63½	63 63	*62½ 63½	Kans City Ry & Lt ..100	8[illegible]	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
86 87	*..... 87⅜	*..... 87⅜	*86¾ 87⅜	87 87	*86½ 87½	Do pref.....100	133	8[illegible]¾ Sep 4	93½ Feb 8	82½ Jan	9[illegible] Sep
*26 28	*26 28	*26 28	*26 28	Last Sale	28½ Aug'06	Metropol W S Elev..100	.....	26 Mar31	30 J'ne 8	20 Jan	28½ Oct
*66½ 67½	67 67	*66½ 67½	*66½ 67½	*66½ 68	*66½ 69	Do pref.....100	100	66 Apr30	72⅛ Jan 13	59½ Jan	73¼ Sep
*36 38	*30 35	*30 35	*30 35	Last Sale	36 Sep '06	North Chic Street....100	.....	25 Mar14	85 Mar12	55 J'ly	99 Feb
*24½ 26½	*24 26½	*24½ 26½	*24½ 26½	Last Sale	27 Sep '06	Northwestern Elev..100	.....	23½ J'ly 24	28½ Feb23	21 May	26 Dec
*63 66	*63 66	*63 65½	*62 64	Last Sale	66 Aug'06	Do pref.....100	.....	60 May23	68½ Mar 1	60 Mar	68 Oct
*96 97	96 96	95 97	*95 97	*95 96	*95 96½	South Side Elev.....100	100	89½ Apr30	99 J'ne 8	90⅛ May	100 Aug
*28 28½	*28 28	*28 28½	*28 28½	Last Sale	28¼ Aug'06	Streets W Stable C L 100	.....	27 May18	30¼ Mar 2	27 Aug	30 Sep
*96 99	98 98	*99 100	*99 100	*99 100	*99 100	Do pref.....100	6	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
32 32	*30 35	*31 35	*30 35	*32 33	*30 35	West Chic Street.....100	40	23 Apr10	60 Feb19	40 J'ne	72 Feb
						Miscellaneous					
7 7	7⅛ 7⅛	7 7	.....	7 7	7 7	American Can.....100	623	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
.....	59 59	58½ 58½	58 59	*57¾ 58¼	*57½ 58¼	Do pref.....100	262	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
119 119	*118 121	*118 121	*118 121	119 119	*118 120	Amer Radiator..... 100	65	115 Feb 9	129 May29	76 Jan	110 Dec
*128¼ 131	*128¼ 131	*128¼ 129½	129½ 129½	*128¼ 129½	129½ 129½	Do pref.....100	12	129 Aug27	136 Jan 17	125 Feb	134 Dec
.....	.....	60 60	.....	*60⅝ 61¾	*60⅝ 61½	Amer Shipbldg.....100	218	54 Jan 13	66½ J'ly 24	38 Jan	59¾ Sep
.....	.....	.....	.....	Last Sale	108 Sep '06	Do pref.....100	.....	101 Jan 11	109¾ Apr 4	98⅛ Jan	105½ Mar
*30	*30 31	*30 31	*30 31	*30 31	30 30	Amer Straw Board.....	12	17 Feb28	30 Sep 6	.....	.....
*37½ 39	*37½ 39	*37½ 39	*37½ 39	Last Sale	38 Sep '06	Booth (A) & Co 100	.....	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*104 108	*104 108	*104 108	*104 108	Last Sale	108 Sep '06	Do pref.....100	.....	108 Jan 25	113½ J'ne 2	105 Mar	112 Aug
*57	*57 58	*57 58	*57 58	57 57	*57 58	Cal & Chic Canal & D100	10	55 May26	64 Feb 6	50 J'ly	70 Oct
.....	.....	.....	.....	Last Sale	175 May'05	Central Trust Bank..100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
.....	.....	.....	.....	Last Sale	16 Mar'06	Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 J'ly '06	Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale	6¼ Apr'06	Do pref.....	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
*140 148	145 145	*145 150	150 150	*145 149½	150 150	Chic Edison 100	49	136 J'ly 31	165 Feb15	153 Jan	172 Feb
.....	.....	50 50	.....	*50 53	*50 52	Chic Pneumatic Tool.100	100	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*119 121	*118 120	119 119	*118 120	*118 120	*118 120	Chic Telephone 100	25	101 Apr27	139 Jan 15	125 May	143½ Feb
*101 111	110½ 110½	*111 111½	*109½ 110½	110 110	*109 110	Chic Title & Trust...100	21	103 May 3	118 Jan 9	95 Apr	118 Dec
125 125	125 125¼	126 127	125½ 128	125 125	124¾ 125	Diamond Match.....100	357	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
*45½ 47	47 47	*46 48	*45½ 47½	*45½ 47½	48 49	Illinois Brick.....100	235	41½ Sep 1	71¾ Jan 23	55 J'ne	67 Nov
.....	.....	.....	.....	Last Sale	31¼ Nov'05	Knickerbocker Ice...100	.....	.....	.....	11 Feb	42 Nov
.....	.....	.....	.....	Last Sale	80 Feb'06	Do pref.....100	.....	79⅞ Feb23	80 Feb28	63 Feb	75 Oct
.....	.....	.....	.....	Last Sale	17 J'ne'04	London & Chic Contr....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	9 Dec '04	Manufacturers' Fuel.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	47 Aug'06	Masonic Temple	.....	46 May22	47½ Jan 31	44½ Mar	48½ Aug
.....	.....	.....	.....	Last Sale	1⅞ J'ly '06	Mil & Chic Brew'g.....	.....	1¾ May29	2½ Feb 3	2 Jan	2¼ Oct
.....	.....	.....	.....	Last Sale	22 Sep '06	Do pref.....	.....	21 J'ne25	23 Mar 7	19 Sep	23 Oct
69¼ 69½	69 69	69 69¼	69 69⅜	69 69¼	69⅝ 69⅝	National Biscuit.....100	920	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
116¾ 117	116¾ 116¾	116½ 116⅞	116½ 116½	*116 116½	....	Do pref.....100	169	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*85 88	*85 86	*85 88	*85 88	86 86	....	National Carbon 100	50	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*118 120	115 115	*118 120	*117 119	*118 120	....	Do pref.....100	1	115 Feb21	122½ Mar 9	110 Jan	120 J'ne
.....	.....	.....	.....	Last Sale	5¾ May'05	Page Wo Wire Fence....	.....	.....	.....	5 Apr	5¾ May
.....	.....	.....	.....	Last Sale	92½ J'ly '06	People's Gas L & C'ke100	.....	88⅞ J'ly 10	93½ May17	99⅝ May	110¾ Apr
*51 55	*50 55	*51 55	*49½ 53	Last Sale	50 Aug'06	Sears Roebuck com.100	.....	50 Aug 2	50 Aug 2	.....	.....
96¾ 97⅛	97 97¼	97½ 97½	97 97	*97 97¼	97 97	Do pref.....100	425	96¾ Sep 15	99 Sep 13	.....	.....
105⅜ 105½	105⅜ 106	105½ 108⅜	108½ 111⅛	110⅝ 111⅝	110⅛ 111	Swift & Co.....100	9,413	101¼ Jan 17	111⅝ Sep 20	101 Dec	114 Jan
*131 135	135 135	*133 140	*135 140	*134 135	135 135	The Quaker Oats Co.100	131	115 May16	152½ Jan 5	46 Jan	165 Dec
*102½ 104	*102 104	....	103 103½	102½ 103	102 102½	Do pref.....100	432	100 Sep 6	106¾ Feb15	86½ Jan	109½ Nov
1¾ 1¾	1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	Unit'd Box Bd & P Co100	390	1⅛ J'ne28	2¾ Jan 12	1⅜ J'ly	2½ Apr
11½ 11½	11½ 11½	11⅜ 11⅜	11⅜ 11⅜	11½ 11½	11⅜ 11⅜	Do pref.....100	407	8¼ J'ne28	17¼ Jan 20	8 Aug	16 Dec
*32 33	*31½ 33	*32 33	*32 33	32¾ 32¾	*32 33	Western Stone.....100	75	29½ J'ly 23	42 Mar27	23 Feb	41 Aug
						Mining					
.....	.....	.....	.....	Last Sale	5⅞ Mar'06	Adventure Con 25	.....	5¾ Mar 7	6¾ Feb26	.....	.....
.....	.....	.....	.....	Last Sale	36½ Mar'06	Allouez 25	.....	36½ Mar 7	36½ Mar 7	.....	.....
.....	.....	.....	.....	Last Sale	29¾ J'ne'06	Bingham Con Mining 50	.....	29¾ J'ne16	44¾ Feb26	.....	.....
8 8¼	8 8	8 8	.....	.....	8½ 8½	Black Mountain.....	520	7¾ J'ly 14	14¼ Mar29	.....	.....
.....	.....	.....	.....	Last Sale	15¼ J'ne'06	Daly-West 20	.....	14¼ Mar 7	15¾ Feb26	.....	.....
.....	.....	.....	.....	Last Sale	4 Aug'06	Hubbard-Elliott	.....	3½ J'ly 26	4¼ J'ly 16	.....	.....
.....	.....	.....	.....	Last Sale	85¼ Feb'06	No Butte. 15	.....	85¼ Feb23	85¼ Feb23	.....	.....
.....	.....	.....	.....	Last Sale	7⅞ J'ne'06	Shannon 10	.....	6 Feb24	7⅞ J'ne16	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞	May'06	....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	102¼	Sale	102⅛	102¼	2	102⅛	103¼
Chic Board of Trade 4s ...1927	J-D	.....	101½	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	55	55	J'ne'06	....	55	55
Chic Edison debent 6s....1913	J-J	.....	.....	104	Jan '06	....	104	104
1st gold 5s h1926	A-O	100	102	102	Aug'06	....	102	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan '06	....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	.....	98	.....	.....	....	.....	.....
Chic No Shore Elec 6s....1912	A-O	.....	.....	87	Feb'06	....	87	87
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	82⅛	Sale	82⅛	82¼	7	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	102½	.....	103	Sep '06	....	103	105⅞
Illinois Tunnel 5s 1928	J-D	‡.....	92	92	Aug'06	....	90	95
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	99	Sep '06	....	98⅝	100¼
Knickerbocker Ice 1st 5s.1928	A-O	99	100	99⅜	J'ly '06	....	99	100
Lake Street El 1st 5s.....1928	J-J	95	100	95½	Aug'06	....	95¼	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s....1938	F-A	91⅝	91¾	91¾	91¾	2	91½	95
Extension g 4s.....1938	J-J	85⅜	Sale	85⅜	85⅜	6	85⅜	89
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Feb'06	....	90	90
1st 5s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug'06	....	79	79
No Chic City Ry 4½s ...1927	M-N	‡.....	85	80	J'ly '06	....	80	92¼
North West'n El 1st 4s...1911	M-S	‡91	Sale	90¾	91	12	90⅝	94¾
Ogden Gas 5s 1945	M-N	90	94	93½	Sep '06	....	89	100¼
Pearsons-Taft 5s.....1916	J-D	100	.....	100½	Mar'06	....	100½	100½
4·40s	M-S	97	.....	99¾	J'ly '06	....	99½	99⅞
4·60s Series E	M-N	99	.....	99	99	1	99	100
4·80s Series F	M-N	100	.....	100	Apr'06	....	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr'06	....	120	120
Refunding g 5s 1947	M-S	.....	102½	101⅞	J'ly '06	....	101⅞	105⅞
Chic Gas Lt & C 1st 5s..1937	J-J	.....	105	106	J'ly '06	....	106	108
Consumers' Gas 1st 5s..1936	J-D	.....	105	104	J'ne'06	....	104	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb'06	....	103½	103½
South Side Elev 4½s.....1924	J-J	101	102	101¼	101½	7	101	105⅝
Swift & Co 1st g 5s 1914	J-J	‡.....	102⅝	102⅝	Sep '06	....	101½	103¾
Union El (Loop) 5s.....1945	A-O	.....	101½	102½	J'ly '06	....	101½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	.....	70	70	Sep '06	....	65	70
West Chic St 1st 5s.....1928	M-N	.....	90	92	J'ly '06	....	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	....	.....	.....
Debent 6s 1914	J-D	.....	.....	60	Aug'06	....	60	85
Consol g 5s 1936	M-N	.....	70	70	J'ne'06	....	55	84¾
West Div City Ry 4½s..1932	J-J	.....	90	90½	May'06	....	89½	95½
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	....	96½	96½

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1904	In 1905	Period	Last Paid %
Bankers National	$2,000,000	$1,133,331	8	8	Q-J	J'ly '06, 2
Calumet National.....	100,000	34,314	....	None	J-J	J'ly '06, 5
Chicago City.....	500,000	‖120,146	8+5	10	J-J	J'ly '06, 5
Chicago Savings.....	k500,000	k72,069	....	....	....	.....
Commercial National..	k2,000,000	1,950,962	12	12	Q-J	J'ly '06, 3
Continental National..	4,000,000	2,196,917	8	8	Q-J	J'ly '06, 2
Cook Co State Savings	50,000	‖3,258	6	6	Q-J	J'ly '06, 1½
Corn Exchange Nat...	3,000,000	4,100,867	12	12	Q-J	Oct '06, 3
Drexel State.....	200,000	20,577	6	6	Q-J	J'ly '06, 1½
Drovers Dep National	600,000	316,716	8	8	Q-J	J'ly '06, 2
Englewood State	200,000	‖27,740	....	....	....	J'ly '06, 1½
Federal National.....	500,000	67,634	Began	busin	ess	Oct 16, 1905
First National	8,000,000	6,742,340	12	‖12	Q-J	J'ly '06, 3
First Nat Englewood..	100,000	130,530	6+4	10	Q-J	J'ly '06, 2½
Foreman Bros B'k'g Co	500,000	634,529	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	305,227	6	6	Q-J	J'ly '06, 1½
Hamilton National	500,000	167,482	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,078,315	8	8	J-J	J'ly '06, 4
Kaspar State Bank....	200,000	59,733	....	....	....	.....
Milwaukee Ave State.	250,000	.....	Susp	ended	Aug	6, 1906.
Monroe National.....	200,000	17,671	....	....	Q-F	Aug '06, 1
Mutual Bank.....	250,000	61,187	Began	busin	ess	Oct 2, 1905
Nat Bank of Republic.	2,000,000	1,059,369	6	6	Q-J	J'ly '06, 1½
National Live Stock...	1,000,000	1,328,267	12+3	12+3	Q-J	J'ly '06, 3
North Side State Sav..	50,000	‖5,744	6	6	Q-J	J'ly '06, 1½
Oakland National.....	100,000	28,506	6	6	J-J	J'ly '06, 3
Prairie National.....	250,000	66,000	....	....	....	.....
Prairie State.....	250,000	88,957	¶38	8	Q-J	J'ly '06, 2
Pullman Loan & Sav..	300,000	216,827	8	8	Q-J	J'ly '06, 2
Railway Exchange....	250,000	5,013	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	52,519	5	4	Q-J	J'ly '06, 1¼
State Bank of Chicago.	1,000,000	855,943	6	8	Q-J	J'ly '06, 2
Stock Yards Savings ..	250,000	129,937	....	None	....	.....
Union Bank of Chicago	200,000	36,491	Began	May 1,	190	5.
Union Stock Yds State	200,000	35,906	....	None	Q-J	J'ly '06, 1½
Amer Trust & Savgs..	3,000,000	2,373,358	7	8	Q-J	J'ly '06, 2
Central Trust Co of Ill	2,000,000	937,079	4	5½	Q-J	J'ly '06, 1¾
Colonial Trust & Sav..	600,000	545,142	5	5+5	Q-J	J'ly '06, 2½
Drovers Trust & Sav..	200,000	60,272	6	6	Q-J	J'ly '06, 1½
First Trust & Savings	1,000,000	1,435,726	....	....	....	.....
Illinois Trust & Sav..	k4,000 000	6,896,882	12+4	12+4	‖	Aug '06, 1‖
Kenwood Tr & Savings	200,000	27,057	Began	Jan 3,	190	5
Live Stk Tr & Sav Bk.	200,000	8,147	Incor	porate	d M	arch, 1905
Merchants' L'n&Tr Co	3,000,000	3,843,431	12	12	Q-J	J'ly '06, 3
Metropolitan Tr & Sav	750,000	309,541	6	6	J-J	J'ly '06, 3
Northern Trust Co Bk	1,500,000	1,586,954	8	8	Q-J	J'ly '06, 2
Peoples Trust & Sav ..	200,000	40,599	....	....	....	.....
Royal Trust Co	500,000	502,634	6	6	F-A	Aug '06, 3
Union Trust Co.....	1,000,000	805,485	....	....	....	.....
Western Trust & Sav.	1,000,000	270,887	6	6	Q-J	J'ly '06, 2½
W Side Tr & Sav Bk..	200,000	7,893	Began	busin	ess	Sep 5, 1906
Woodlawn Tr&Sav Bk	200,000	21,408	....	....	Q-J	J'ly '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
† Sept. 4, '06 for National Banks and Sept. 5, '06 for State institutions, except those marked (‖) which are of date June 18 and June 19, 1906.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week
a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

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

Share Prices—Not Per Centum Prices: Saturday Sept 15	Monday Sept 17	Tuesday Sept 18	Wednesday Sept 19	Thursday Sept 20	Friday Sept 21	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906: Lowest	Range for Year 1906: Highest	Range for Previous Year (1905): Lowest	Range for Previous Year (1905): Highest
						Railroads					
108½ 108½	108⅝ 108⅝	107¼ 107½	106½ 108¾	106⅝ 107⅝	107½ 107½	Atch Top & Santa Fe 100	993	86¼ J'ly 12	110½ Sep 11	77⅞ May	93¾ Mar
*100½ 101½	*100¼ 101¼	*10 ⅛ 101⅜	*101¼ 102¼	*101¼ 102¼	101 101	Do pref 100	3	98½ J'ly 3	105⅛ Jan 3	99½ Jan	105⅜ Sep
*243	*..... 243	*..... 243	*..... 243	242 242	242 242	Boston & Albany 100	23	242 J'ly 9	257¼ Feb 19	253 Dec	261 Apr
*153½ 154	153½ 153¾	153½ 153¾	154 154	152 154¼	154 154½	Boston Elevated 100	441	147 Aug 10	160 Jan 16	152 Nov	158½ Apr
*236 239	*236	*236 237	*236 237	235 235	235 235	Boston & Lowell 100	10	235 Sep 20	246½ Apr 2	x241 May	249 Mar
165 165½	164¾ 165	165 165	164 165	164 165	165 165	Boston & Maine 100	11[illegible]	164 Sep 5	180½ Apr 2	170 Dec	185½ Mar
*165	*165	*165	*165	Last Sale	170 Aug'06	Do pref 100	.....	170 J'ne 7	175½ May 4	171 Jan	175 Apr
*305 310	*305 310	*305 310	*305 310	309 309	*302½	Boston & Providence 100	2	306 J'ly 24	314½ Apr 24	305 Jan	311 Dec
*..... 33	....	*..... 33½	*..... 33	Last Sale	33¾ Sep '06	Boston & Wor Elec Co	.....	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
*..... 82½	81½ 81¾	81½ 81¾	81½ 81½	*81 82	81½ 82¼	Do pref	1,085	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
....	....	....	....	Last Sale	160 Aug'06	Chic Junc Ry & U S Y 100	.....	157 Aug 9	182 Jan 12	150 Jan	182 Mar
120 120	....	....	121½ 121½	121½ 121½	....	Do pref 100	10	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
....	....	....	*159 160	Last Sale	188 Aug'06	Con & Mont Class 4 100	.....	188 J'ly 11	190 Mar 24	186 Jan	189¾ Mar
....	....	....	160 160	*..... 160	*..... 160	Conn & Pass Riv pref 100	10	160 Aug 1	163 Apr 6	160½ Jan	167 Aug
....	....	....	....	Last Sale	297½ Apr'06	Connecticut River 100	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
*135 136	136 136	136 136	136 136	135½ 136	....	Fitchburg pref 100	141	134½ Sep 13	145 Jan 30	141 Dec	148 Mar
*100	*100	*100	*100	Last Sale	103 Aug'06	Ga Ry & Electric 100	.....	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
....	....	....	....	Last Sale	92½ Aug'06	Do pref 100	.....	90¼ J'ly 2	95 Jan 2	86 Jan	96 Nov
....	....	....	....	Last Sale	198 J'ne'06	Maine Central 100	.....	197 Mar 27	198 Apr 13	175 Jan	192 Dec
21 21	*20½ 21	20 20	20 20¼	20 20	19¾ 20	Mass Electric Cos 100	600	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
73 73	73 73½	73 73½	72¾ 72¾	*71½ 72½	72 72	Do pref 100	453	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
*20¼ 21¼	*21⅛ 22⅛	*21½ 22½	*20½ 21½	Last Sale	21⅝ Aug'06	Mexican Central 100	.....	21⅝ Aug 22	25¼ Jan 9	19¾ May	25⅞ Dec
193 193½	193 193	193 193	192½ 193	192 193	193 193	N Y N H & Hart 100	332	190 J'ly 11	207¼ Jan 27	a192½ Dec	215¼ Sep
....	....	....	....	....	155 155	Northern N H 100	2	155 Sep 21	163 Feb 7	164 Oct	167¾ May
....	....	....	....	Last Sale	228 Aug'06	Norwich & Wor pref 100	.....	228 J'ly 12	233½ Mar 10	232 Jan	233 May
204¼ 204¼	204¼ 204¼	*203 205	204 204	203 203	....	Old Colony 100	37	200 J'ly 18	210 Jan 15	205½ Jan	212 Apr
*53	*53	*53	*53	Last Sale	101 Oct '05	Pere Marquette 100	.....	....	....	79 Jan	102 Feb
*55 60	*55 60	*55 60	*55 60	Last Sale	55 Sep '06	Do pref 100	.....	50 Jan 15	60 Aug 14	52½ Dec	87 Feb
....	....	....	*..... 55	Last Sale	55 Aug'06	Rutland pref 100	.....	50 Mar 14	64 Jan 4	50 Apr	72 Jan
91¼ 92	*90	91½ 93	93½ 93½	92½ 93	*91¼ 92¼	Seattle Electric 100	99	65 Jan 10	93½ Sep 19	50 Jan	67½ Aug
*98 100	100 100	100 100	100 100	100 100	100 100	Do pref 100	211	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
187½ 187½	189⅝ 190	187⅞ 189¾	186⅜ 187⅜	188 188¼	188⅛ 188⅛	Union Pacific 100	1,945	139½ May 2	195 Sep 4	113 Jan	151⅛ Dec
*92½ 93½	93¾ 93¾	*92¾ 93¾	*93¼ 94¼	*93¼ 94¼	92 92	Do pref 100	20	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
....	....	....	....	Last Sale	173 Sep '06	Vermont & Mass 100	.....	173 Sep 6	178 Apr 4	172 Jan	180 Oct
*97 98	97 97	96½ 97	97 97	97 97	*96½ 97½	West End St 50	110	94 J'ly 27	101 Jan 2	93 Jan	102 Sep
*108½ 109½	*108½ 109½	108½ 108½	*108 109	108½ 108¾	108¾ 108¾	Do pref 50	41	107 Sep 1	116½ Apr 9	110 Dec	117½ Apr
....	....	....	....	Last Sale	25¼ May'06	Wisconsin Central 100	.....	25¼ May 9	25¼ May 9	21⅛ Jan	31⅛ Sep
....	....	....	....	Last Sale	60 Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	Last Sale	150 Apr'06	Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*28 29	*27½ 28¼	28½ 29¼	28½ 29	27½ 28	27¼ 27½	Amer Agricul Chem 100	1,810	21 J'ly 12	34 Jan 27	19½ Jan	29⅛ Apr
*94 99	98 98½	98½ 98½	*..... 98	97 97	94 94	Do pref 100	104	91 May 2	102 Jan 26	86 Jan	96¼ Sep
13 13½	13 13¾	13 13¾	13 13¼	12½ 13⅝	13½ 15⅞	Amer Pneu Serv 50	8,946	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
30½ 30½	30 30	29¾ 30	29 30	29¾ 30	29½ 30¾	Do pref 50	3,399	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
136¼ 136½	137¾ 138¼	137¾ 137¾	136⅜ 136¾	136¼ 137	136⅛ 136½	Amer Sugar Refin 100	1,783	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
*136 138	137½ 137½	135 135	*133 138	135 137	136 136	Do pref 100	221	131 May 2	141 Jan 26	132 May	140½ Aug
136½ 137¼	135½ 137	135½ 136	135⅝ 138¾	138 138½	138 138	Amer Telep & Teleg 100	2,861	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
38 38	38½ 38½	37½ 38⅝	37¾ 37¾	*37¼ 37¾	....	Amer Woolen 100	430	32 J'ne 29	47¾ Jan 24	21 Jan	47 Nov
*104¼ 104½	104¼ 104¾	104¾ 104¾	104¼ 105	104¾ 105	105 105½	Do pref 100	688	101½ J'ly 19	110¾ Feb 2	92¼ Jan	109 Mar
*3⅞	*3⅞	*3⅞	*3⅞	Last Sale	4½ J'ne'06	Boston Land 10	.....	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
*117 118	117 118	*117½ 118½	*117½ 118½	*118	*116½	Cumberl Telep & Tel 100	160	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
28⅞ 28⅞	29 30	30⅛ 30⅛	*29½ 30⅛	*..... 30⅛	29¾ 29¾	Dominion Iron & St	1,075	26 Jan 4	34 Apr 3	17 Jan	28 Dec
8½ 8⅞	*8¼ 8¾	*8¼ 9	*8¼ 9	8½ 8½	*8½ 9	East Boston Land	400	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
*235 238	*..... 237	*235 238	*235 238	236 236	*..... 236	Edison Elec Illum 100	30	231 Aug 13	250 Jan 13	239 Dec	257 Apr
....	....	....	....	166 166⅝	167 167	General Electric 100	171	161 J'ly 14	180¼ Jan 9	169⅛ May	191 Jan
59 60	59¼ 59¾	59 59¼	59 59	59 59	....	Mass'chusetts Gas Cos 100	4,239	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
88⅞ 88⅞	89 89	88¾ 88¾	88½ 88¾	88 88	88¼ 88⅜	Do pref 100	568	84¾ May 17	90 Sep 14	80¼ Jan	88¼ May
*197 200	*195½ 200	*195½ 200	*195½ 200	Last Sale	200 Sep '06	Mergenthaler Lino 100	.....	190 Mar 23	200 Aug 17	‡185½ J'ne	206 Apr
*4¾ 5½	5 5⅜	4⅝ 5¾	4⅛ 4½	4 4¾	....	Mexican Telephone 10	2,969	3 Jan 2	5¾ Sep 17	1 Feb	‖3½ Dec
*129 130	129½ 129½	129 129	128½ 129	128½ 128½	129 129	N E Telephone 100	65	128 Sep 4	141½ Apr 6	131 Dec	140¼ Apr
*..... ½	*..... ½	*..... ½	*..... ½	Last Sale	1 Jan '06	Plant Com t'st stk com 100	.....	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	Last Sale	13¼ Sep '05	Do pref 100	.....	....	....	10 Jan	17 Jan
*247 250	*248½ 250	*248 250	*247 250	248 249	250 253	Pullman Co 100	337	219 J'ly 10	253 Sep 21	230 May	258 Oct
*9¾ 10	10 10	*9½ 10	*9¾ 10	*10	10⅛ 10⅛	Reece Button-Hole 10	70	9½ Jan 11	10⅛ Apr 3	8½ Jan	10¼ Feb
105½ 105¾	105⅛ 105½	106 108	108 111	110½ 111	110½ 110⅝	Swift & Co 100	1,836	101¾ J'ne 22	111 Sep 19	100 Dec	114 Jan
*..... 22	*..... 22	*..... 22	*..... 22	Last Sale	22½ J'ne'06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*..... 26	*..... 26	*..... 26	*..... 26	Last Sale	25 J'ly'06	Do pref 25	.....	25 J'ly 28	26 J'ly 2	25 May	27 Aug
*2½	*2½	*2½	3 3	2½ 2½	*2 3	Union Cop L'd & Mg 25	150	2 J'ne 11	2¾ Jan 22	2½ May	4½ Aug
109¾ 110	109 109¾	110 110	109½ 111	110¾ 111¼	111 111	United Fruit 100	1,016	103¼ May 2	113¾ May 17	103 Apr	115 Feb
80 80	80 80	81 81	81 81¼	x81 81	80 80	Un Shoe Mach Corp 25	633	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
30 30	30 30	30 30	30¼ 30½	*29⅝	....	Do pref 25	108	x29½ J'ne 20	32⅝ J'ly 23	x30⅞ Dec	34½ Aug
....	....	....	....	Last Sale	48⅞ Feb'06	U S Rubber 100	.....	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
....	....	....	....	Last Sale	108¼ Aug'06	Do pref 100	.....	108¼ Aug 16	113½ Jan 13	98⅞ Jan	117½ Apr
46 46⅜	46 46½	45⅝ 46¼	44¾ 45¼	44¾ 45⅝	45⅜ 45⅝	U S Steel Corp 100	14,676	32¾ J'ly 2	47⅞ Sep 6	24⅞ May	43⅛ Dec
106¼ 106¼	107 107	107 107¼	106½ 106¾	106½ 107	106½ 107	Do pref 100	1,068	99 J'ne 30	113⅛ Feb 1	91 May	107 Dec
*·60 ·75	*·60 ·75	*·60 ·75	*·60 ·75	Last Sale	·75 Sep '06	West End Land 25	.....	·40 Jan 26	·75 Sep 13	·40 Mar	·67½ Jan
*11 12	*11 12	*11 12	*11 12	Last Sale	10½ Sep '06	West Telep & Teleg 100	.....	9½ Aug 30	17½ Jan 18	11 Dec	22½ Feb
86½ 86½	*85 88	88 88	*85 88	88 88	*85 88	Do pref 100	20	85 Aug 17	98½ Jan 19	90 Oct	104 Feb
....	....	....	....	Last Sale	74 Aug'06	Westing El & Mfg 50	.....	74 Aug 30	86 Feb 7	82½ Oct	92 Mar
....	....	....	....	Last Sale	90 Sep '06	Do pref 50	.....	85 May 24	98 Jan 11	91 May	100 Oct
						Mining					
6 6	*5 6½	6 6	6½ 6½	6¼ 6¼	6¼ 6¼	Adventure Con 25	315	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
38 38	37½ 38	36½ 37¼	37 37	37 37	36½ 37	Allouez 25	1,444	31½ J'ly 19	47 Jan 6	18 Apr	49 Oct
112½ 113¼	113½ 115⅜	114 115¼	113⅜ 115	113¼ 114⅝	113⅞ 115⅛	Amalgamated Copper 100	47,056	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
*13	13½ 13½	14 14½	14½ 15	15 15¼	15 15	Am Zinc Lead & Sm 25	2,230	8⅝ Aug 10	16¾ Jan 8	8 J'ne	15¾ Dec
....	72 72	....	....	....	....	Anaconda 25	5	57½ May 2	74 Feb 14	25½ May	73½ Dec
3¾ 3¾	3⅞ 4	*3¼ 4	3½ 3¾	3¾ 4	3¾ 4¼	Arcadian 25	1,855	2⅛ J'ly 13	6 Jan 8	1 May	7 Nov
*1¼ 1½	1¼ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	Arnold 25	350	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
12 12	12 12	12¾ 12¾	12½ 12½	*12 12¾	12 12	Atlantic 25	290	10¾ May 28	28¼ Jan 6	12½ May	28⅞ Oct
32⅝ 32¾	32⅞ 35	34½ 36¾	36½ 37¾	36½ 37⅝	36½ 37	Bingham Con Min & S 50	37,255	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
*·69½ ·70	*·69½ ·70	*·62½ ·70	*·62½ ·70	·60 ·60	*·60 ·70	Bonanza (Dev Co) 10	65	·45 May 29	·75 Mar 15	·50 May	·95 Oct
30⅛ 30⅝	31¼ 32	31⅝ 32¼	31⅜ 32	31¼ 31⅝	31¾ 32¼	Boston Con C&G (rcts) £1	21,759	20⅝ Mar 15	33½ Jan 2	5¾ Jan	35 Dec
36⅛ 37½	38 39⅛	37⅜ 38⅝	37¼ 38¼	37¼ 37¾	37¼ 37⅞	Butte Coalition 15	44,127	25 J'ly 13	39⅛ Sep 17	....	....
119½ 119½	119½ 120⅛	120⅝ 121¼	121 121¼	120¾ 120¾	120 120¾	Calumet & Ariz 10	1,786	107 J'ly 14	121¼ Sep 18	....	....
760 760	765 775	772 772	770 772	775 775	778 780	Calumet & Hecla 25	138	675 May 2	780 Sep 21	501 J'ne	720 Dec
24¼ 24¾	25 25	25 25½	25⅛ 25⅛	25 25	25 25	Centennial 25	1,639	17½ J'ly 13	32 Jan 12	16⅝ Mar	34⅛ Oct
*..... 5	*..... 5	*..... 5	*..... 5	Last Sale	5½ Apr'06	Central Oil 25	.....	5½ Apr 27	5½ Apr 27	5½ Sep	8½ Jan
·55 ·55	·55 ·55	·56 ·56	·55 ·55	*·55 ·56	·55 ·55	Cons Mercur Gold 5	1,450	½ J'ly 7	·70 Jan 22	·30 Mar	·75 May
78⅞ 79¼	79 79½	79¼ 80¾	79½ 80¼	79¾ 79⅞	79 80	Copper Range Con Co 100	15,715	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
17 17	16¾ 18½	18 18¾	18 18¼	18 18	17¾ 17¾	Daly-West 20	7,329	14 Mar 19	18¾ Sep 18	11½ Mar	22 Nov
....	....	....	....	Last Sale	75 Sep '06	Dominion Coal 100	.....	74¾ May 11	84 Feb 13	60 Jan	86¾ Mar
....	....	....	*116	Last Sale	116½ Aug'06	Do pref 100	.....	116½ Aug 9	122 Mar 19	113 Jan	120 Dec
*1½	*1½ 1¾	*1½	1½ 1¾	1¾ 2	1¾ 1¾	Elm River 12	380	1½ J'ly 31	2¾ Jan 12	2 May	4 Oct
21⅝ 22	21½ 22¼	21½ 21½	22 23½	22½ 23⅜	22½ 23	Franklin 25	9,818	14½ May 2	23½ Sep 19	8 Apr	20⅛ Oct
12 12	12 12	12⅛ 12½	12½ 12⅞	12¼ 12½	12⅜ 12½	Granby Consolidated 10	2,385	9⅜ Jan 17	13⅜ Mar 10	5 Jan	10⅜ Dec
25¼ 25⅝	25½ 28¼	27¾ 29⅛	27½ 28⅜	27¾ 28	27¾ 28	Greene Consolidated 10	41,097	19½ J'ly 12	31¾ Apr 16	20¾ J'ne	32⅛ Dec
*5⅛ 5½	5 5	4⅞ 4⅞	5 5	5⅛ 5⅛	....	Guanajuato Consol 5	665	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
22¼ 22⅞	22 22¾	22 22¾	21½ 22¼	21½ 21½	21¼ 21¼	Isle Royale (Copper) 25	3,385	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
9 9	*8 8½	9 9⅝	9 9½	9¼ 9¼	9¼ 9¼	Mass Consol 25	1,375	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
*·60 ·75	¾ ¾	·90 1	·95 ·95	·90 ·95	....	Mayflower 25	1,225	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
14¼ 14¼	14 14	15 15⅜	15 15	14½ 14¾	14¾ 14¾	Michigan 25	3,390	10¾ J'ne 22	17⅝ Jan 8	10⅛ Jan	18⅜ Dec
63½ 64	63¾ 64⅞	64½ 64½	64 64½	64 64	63¾ 63¾	Mohawk 25	3,202	54½ Mar 5	67 J'ne 5	48 May	64¾ Dec
....	....	2⅝ 2⅝	*2½ 2⅝	2½ 2½	2½ 2½	Montana Coal & Coke 25	360	2 J'ly 11	7½ Feb 13	2 J'ly	6¼ Dec
*18⅜ 18½	18⅝ 19	19 19¼	19 19½	19½ 20	20 20⅜	Nevada Consolidated 5	25,255	11 Jan 26	20⅜ Sep 21	10½ Dec	13 Dec
97½ 97¾	97¾ 99¼	98¼ 99⅞	98 99¼	98¼ 98¾	98⅜ 98¾	North Butte 15	13,430	74¾ Mar 6	100¼ Sep 13	34 Aug	93 Dec
*1	1 1⅛	*1 1½	*1 1⅛	1¼ 1¼	....	Old Colony 25	550	·70 J'ly 17	1⅞ Jan 11	·75 May	2⅝ Oct
47¼ 48¼	48 48⅞	48⅛ 48½	47½ 48½	47½ 48	48¼ 52⅝	Old Dominion 25	24,243	33 J'ly 13	52⅝ Sep 21	23¼ May	36½ Dec
120 121	121½ 122½	120 122½	120 121½	119½ 120½	120½ 120½	Osceola 25	2,378	93 Mar 7	122½ Sep 13	88 Feb	115 Oct
27½ 27½	27½ 28½	28½ 29	28 28½	27½ 28¾	28⅞ 28⅞	Parrott (Silv & Copp) 10	2,306	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
*1⅛ 1¼	1¼ 1¼	1 1	*1 1¼	*1 1¼	....	Phœnix Consol 25	175	·60 May 10	1½ Jan 4	·50 J'ne	3¼ Jan
92 92	92 95	94½ 96	94 95½	96 96	94 94	Quincy 25	525	80 J'ly 16	114 Jan 11	95 May	118 Jan
5 5	5¼ 5¼	*5 5¼	5 5¼	5¼ 5¼	5 5	Rhode Island 25	835	3¼ J'ly 16	8⅜ Jan 19	1¼ May	8⅞ Oct
2¾ 2¾	2½ 2¾	2½ 2½	2½ 2½	*2⅜ 2⅝	2½ 2½	Santa Fe (Gold & Cop) 10	3,950	1⅛ J'ly 26	2⅞ Sep 14	1½ May	3 Jan
9¾ 9⅞	9¾ 10⅝	10⅜ 10⅞	10⅝ 11	10⅞ 11⅝	11½ 11¾	Shannon 10	31,925	5¾ Jan 10	11¾ Sep 21	6⅝ Feb	9 Jan
99 99	100 100	100 100	100 100	*..... 100	98 98	Tamarack 25	33	90 J'ne 9	122 Jan 2	101 May	140 Mar
*12 12¾	12¾ 13¾	13 13½	13 13½	13 13¼	13⅛ 13¼	Tecumseh 25	3,640	9 Apr 28	16⅛ Jan 8	2 Feb	16¼ Oct
....	....	....	....	Last Sale	45 Aug'06	Tennessee 25	.....	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
10⅜ 11¼	10½ 10¾	10¼ 10⅝	10 10⅜	10⅛ 10½	10¾ 11⅝	Trinity 25	17,814	7¾ J'ne 19	12½ Apr 5	7⅜ Jan	13⅝ Feb
63⅞ 63⅞	64 67	66 66¾	65¾ 66¾	66 66½	66⅛ 66⅝	United Copper 100	5,382	57¼ May 2	78 Feb 7	9 Mar	75 Dec
....	....	....	....	Last Sale	89¾ J'ly'06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
*9½ 10	*9½ 10	10 11	10¼ 10¾	9¾ 10⅛	10 10	Unit States Coal & Oil 25	3,060	9¼ Sep 8	14⅝ Mar 30	9¼ Apr	13¾ Dec
62 62¼	61⅞ 62¼	61 62¼	61 62	61 61½	61 62	U S Smelt Ref. & Min. 50	5,929	51 Mar 5	66 Jan 20	....	....
47 47½	47¼ 47⅞	47 47½	46⅞ 47⅜	46¾ 47½	47 47¼	Do pref 50	6,438	43 Mar 5	47⅞ Sep 17	....	....
63¾ 64¼	64⅛ 66¾	65¼ 66½	65¼ 66⅝	65½ 66⅛	65½ 65⅞	Utah Con (Gold) 5	21,691	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58⅜ Nov
7 7	6⅞ 6⅞	7 7	6¾ 7¼	7 7	6¾ 6¾	Victoria 25	425	6 J'ly 13	9¼ Mar 14	c2 May	†7½ Oct
8 8½	7¾ 8½	8½ 9¼	9 9¼	9 9¼	9 9	Winona 25	2,405	4 J'ly 3	10 Mar 19	7½ Dec	15½ Feb
150 151	151 151	150 150	148 148	148 150	148 148	Wolverine 25	320	131 Jan 30	160 Aug 31	105 Jan	134 Dec
*·90 1	1 1¼	1¼ 1¼	*1 1½	*1 1¼	1 1	Wyandot 25	500	·70 J'ly 19	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

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

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	.....	.....	98	98½	8	98	100
Am Telep & Tel coll tr 4s.1929	J-J	91	Sale	91	91½	22	90	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶85⅛	May'06	....	¶85⅛	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	104	104¼
Atch Top & S Fe gen g 4s..1995	A-O	100¼	100¾	100¼	100¼	3	99¾	¶103⅛
Adjustment g 4s....J'ly 1995	Nov	95	.....	95⅞	Aug'06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	101	101⅝
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	108	.....	108⅛	Sep'06	....	107¼	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅞	.....	99⅛	J'ne'06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	122	.....	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	87½	88	87½	88	18	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	102½	104
Denver Exten 4s.....1922	F-A	100	.....	99½	Sep'06	....	99	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	102⅞	105½
B & S W s f 4s.....1921	M-S	.....	.....	99	J'ly'06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	90	91	90½	Sep'06	....	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	104½	Sale	104½	104½	6	104¼	107
Coll trust refunding g 4s 1940	A-O	.....	101	99¾	Sep'06	....	97½	99¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	101⅜	.....	103	Aug'06	....	103	103
Chic & W Mich gen 5s....1921	J-D	.....	.....	101	101¼	2	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	J'ne'06	....	100	106
Det Gr Rap & W 1st 4s...1946	A-O	.....	93	92	Sep'06	....	90	97
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98	Sep'06	....	98	101
Eastern 1st gold 6s.....1906	M-S	.....	.....	100	Aug'06	....	100	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	99¼	Aug'06	....	99¼	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	137⅛	Apr'06	....	137	137⅛
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97½	Sale	97¼	97¾	40	96⅝	101¾
Registered 4s.....1921	Q-J	97¼	.....	97¼	97¼	2	96⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 21	Int'st Period	Price Friday Sept 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100	101	100	Sep'06	....	100	101¼
Non-convert deben 5s...1913	A-O	100½	101	101	Sep'06	....	100	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	97½	.....	97½	97½	1	97½	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	105½	Mar'06	....	105½	106
Kan C Ft Scott & M 6s....1928	M-N	117½	118	117½	J'ly'06	....	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	98	96½	J'ly'06	....	96½	99½
Assented income 5s.....1934	M-S	93	93¾	93½	Sep'06	....	92½	94
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	101	J'ly'06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100½	Aug'06	....	100½	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	115	Apr'06	....	115	115
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	79½	82	¶76	Aug'06	....	75¾	84
1st cons inc 3s.....Jan 1939	J'ly	21½	23	19¼	J'ne'06	....	19¼	25⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	97	97½	97	97½	11	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct'05	....	.....	.....
6s.....1907	A-O	.....	.....	100	J'ly'06	....	100	101½
6s.....1908	A-O	.....	.....	101⅝	J'ne'06	....	101¼	101¾
5s.....1915	A-O	.....	.....	106¾	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	Sep'06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	....	¶121⅜	¶121⅜
Repub Valley 1st s f 6s...1919	J-J	103	.....	103	Jan'06	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	102½	103½	103½	Sep'06	....	103½	109
Terre Haute Elec g 5s....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan'06	....	100	100
Union Pac RR & L gr g 4s.1947	J-J	.....	.....	¶102⅝	Sep'06	....	102½	¶104⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶150⅛	Apr'06	....	¶150⅛	155
United Fruit conv gen 5s.1911	M-S	.....	.....	109½	109½	1	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98⅜	¶98⅜	1	¶96	¶100⅛
West End Street Ry 4s....1915	F-A	100⅛	.....	100⅛	100⅛	1	100⅛	102⅝
Gold 4½s.....1914	M-S	.....	.....	103	J'ly'06	....	102⅜	103½
Gold debenture 4s.....1916	M-N	100⅛	.....	102⅜	Jan'06	....	102⅜	102⅜
Gold 4s.....1917	F-A	100⅛	.....	100½	100½	3	100½	102⅞
Western Teleph & Tel 5s.1932	J-J	101¼	Sale	101	101¼	3	99½	103½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

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

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

Share Prices—Not Per Centum Prices: Saturday Sept 15	Monday Sept 17	Tuesday Sept 18	Wednesday Sept 19	Thursday Sept 20	Friday Sept 21	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
						Baltimore					
....	....	....	....	....	....	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne 20	83 May	90 Apr
....	105 106	106 107	106 106	106 106	*105½ 106½	Northern Central..... 50	142	97 J'ly 3	108 Sep 13	99 May	110¾ Sep
....	*26½ 27	*26½	*26 27	*26 27	....	Seaboard (new).....100	.....	25⅞ Sep 7	32 Jan 17	21½ Jan	34 Dec
....	....	....	*..... 90	85 85	....	Do 1st pref.....100	50	85 Sep 20	91¾ Mar 30	83 Mar	91½ Nov
*56	*56 58	57 57	*56½	*..... 57	....	Do 2d pref.....100	100	56 May 8	62½ Jan 5	47⅞ Jan	64 Dec
15½ 15½	*15⅜ 16	*15	....	*15	*15 15½	United Ry & Electric.. 50	350	14½ Sep 13	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*51 51¾	51¾ 51¾	51¾ 51¾	51¾ 52	52 52¼	*52 52½	American Railways.... 50	509	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
38½ 38½	38 38½	37⅞ 38⅛	38 38⅛	38 38⅛	38 38	Cambria Steel..... 50	5,601	30¾ Jan 5	39⅛ Sep 10	24¾ May	32 Dec
11½ 11½	11½ 11½	*11⅜ 11½	11⅜ 11⅜	*11¼ 11½	11½ 11½	Electric Co of America 10	752	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
....	*8	*8	*8	*8	*8 9	Gen Asphalt tr ctfs....100	.....	8 J'ly 11	14 Jan 4	8½ Dec	17¼ Jan
....	....	....	....	....	*37 38	Do pref tr ctfs....100	.....	34 J'ly 10	48 Jan 19	36 Nov	49 Jan
18 18¼	17⅞ 17⅞	17½ 17½	17¾ 17¾	17 17½	17 17½	Lake Superior Corp....100	1,063	17 J'ly 13	23¾ Jan 15	14½ May	25¼ Mar
*108	107 108	107 109	109 109½	*108¾ 109½	*109 110	Lehigh C & Nav tr ctfs. 50	505	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
81⅜ 82⅞	81½ 82½	81¼ 82½	80½ 81¾	80¼ 81	80¾ 81⅜	Lehigh Valley..... 50	8,757	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	....	....	....	....	*1½ 1⅝	Marsden Co.....100	.....	1½ Aug 31	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
71½ 72	71½ 72 9/16	71½ 72⅛	71 71½	71 71¾	71 7/16 71 11/16	Pennsylvania RR..... 50	8,968	61⅜ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
*49½ 49¾	*49½ 50	*49½ 49¾	49¾ 50	50¼ 50¼	50 50½	Philadelp'a Co (Pittsb). 50	1,820	47 Apr 20	a54½ Mar 26	40¾ Jan	55¼ Nov
8 5/16 8 5/16	8⅜ 8 7/16	8 7/16 8⅝	8⅝ 8⅝	8 9/16 8 9/16	*8½ 8⅝	Philadelphia Electric‡. 25	5,192	7⅜ Jan 11	8¾ Aug 27	8 J'ne	12½ Apr
29½ 30	29¾ 30⅛	29⅞ 30⅜	29¼ 29⅞	29¼ 29⅝	29⅜ 29¾	Phila Rapid Transit‡.. 50	33,077	‡24 J'ne 15	‡34¼ Jan 27	‡17¾ Jan	‡36 Apr
74½ 76⅛	75 5/16 77¼	75 11/16 78⅜	74 15/16 77 7/16	74⅞ 76 13/16	75 5/16 76 5/16	Reading..... 50	104,267	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
*45 46	*45 46	*45 46	45¼ 45¼	45 45	*45 46	Do 1st pref..... 50	12	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
47¾ 47¾	48 48	47¾ 50 1/16	50 1/16 50 7/16	49½ 50	50 50	Do 2d pref..... 50	2,870	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
*63⅞ 64½	64⅛ 64⅛	64¾ 64¾	65 65	65 65	65 65	Union Traction..... 50	411	61¾ Mar 28	65 Aug 24	58¼ Mar	63¼ Oct
86 86	86 86⅜	86¾ 87¼	86⅝ 86¾	86½ 86¾	86¾ 86¾	United Gas Impt..... 50	4,678	¶81½ May 16	101 Feb 15	90 J'ne	125⅜ Apr
....	....	....	....	....	*25 29	Welsbach Co.....100	.....	29¾ Aug 14	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			P & E gen M 5 g '20.A-O	.....	.....	Chas City Ry 1st 5s '23 J-J	105	.....
Allegheny Val pref....50	.....	.....	Al Val E ext 7s 1910 A-O	.....	.....	Gen M 4s g 1920..A&O	.....	.....	Chas Ry G & El 5s '99 M-S	93⅞	95
American Cement.....10	6⅞	7	Alt & L V Elec 4½s '33.F-A	.....	.....	Ph & Read 2d 5s '33.A-O	.....	.....	Charl C & A ext 5s.'09 J-J	115	.....
Amer Gas of N J.....100	.....	100½	Am Rys conv 5s 1911.J-D	.....	.....	Con M 7s 1911.....J-D	.....	113½	2d 7s.....1910 A-O	112	.....
Bell Telephone.....50	57	.....	Atl City 1st 5s g '19.M-N	.....	.....	Con M 6s g 1911....J-D	.....	.....	City & Sub 1st 5s..'22 J-D	110	112
Cambria Iron.....50	.....	.....	Balls Ter 1st 5s 1926.J-D	.....	.....	Ex Imp M 4s g '47.A-O	104¼	.....	City & Sub (Was) 1st 5s '48	103½	104
Central Coal & Coke .100	.....	.....	Berg & E Brw 1st 6s '21 J-J	.....	.....	Terminal 5s g 1941.Q-F	121	.....	Coal & I Ry 1st 5s '20 F-A	103½	104
Consol Trac of N J...100	78	.....	Bethle Steel 6s 1998.Q-F	.....	120	P W & B col tr 4s '21.J-J	101½	102	Col & Grnv 1st 6s.1916 J-J	111	113
Diamond State Steel..10	⅛	.....	Che & D Can 1st 5s '16 J-J	.....	.....	Portland Ry 1st 5s 1930.	.....	.....	Consol Gas 6s...1910 J-D	105	106
Preferred.....10	⅛	¼	Choc & Me 1st 5s 1949 J-J	.....	114	Roch Ry & L con 5s '54 J-J	.....	.....	5s.....1939 J-D	108½	109½
Easton Con Electric b.50	.....	.....	Ch Ok & G gen 5s '19 J-J	105	105½	U Trac Ind gen 5s '19.J-J	97	.....	Ga & Ala 1st con 5s '45 J-J	108½	109
Elec Storage Batt....100	70	71	Col St Ry 1st con 5s 1932	.....	.....	Un Rys Tr ctfs 4s '49 J&J	.....	86	Ga Car & N 1st 5s g '29 J-J	108½	110
Preferred.....100	.....	.....	Con Trac of N J 1st 5s.'33	.....	.....	U Trac Pit gen 5s '97 J-J	112½	.....	Georgia P 1st 6s...'22 J-J	119	.....
Ft Wayne & W V.....100	.....	.....	E & A 1st M 5s 1920 M-N	.....	112	Welsbach s f 5s 1930.J-D	71½	72½	GaSo & Fla 1st 5s 1945 J-J	.....	112
Germantown Pass.....50	.....	.....	Elec & Peo Tr stk tr ctfs	98¾	99	Wlks-B G & E con 5s '55 J-J	.....	.....	G-B-S Brew 3-4s 1951 M-S	60¼	60½
Indianapolis St.....100	.....	.....	Eq Il Gas-L 1st g 5s 1928	105¾	.....	**BALTIMORE**			2d income 5s 1951 M-N	37¼	37¾
Indiana Union Tr....100	.....	.....	H & B Top con 5s '25 A-O	105	.....	**Inactive Stocks**			Knoxv Trac 1st 5s '28 A-O	105	.....
Insurance Co of N A..10	22½	22¾	Indianapolis Ry 4s.1933	.....	.....	Ala Cons Coal & Iron.100	60	70	Lake R El 1st gu 5s '42 M-S	116	.....
Inter Sm Pow & Chem.50	.....	30	Interstate 4s 1943 ..F-A	67	68	Pref.....100	.....	94	Met St (Wash) 1st 5s '25 F A	114	.....
Keystone Telephone ..50	12⅛	12¾	Lehigh Nav 4½s '14.Q-J	.....	.....	Atlanta & Charlotte..100	180	.....	Mt Ver Cot Duck 1st 5s.	83	83¼
Preferred.....50	.....	.....	RRs 4s g.....1914.Q-F	.....	.....	Atlan Coast Line RR.100	140	.....	Incomes.....	.....	.....
Keystone Watch Case.100	.....	.....	Gen M 4½s g.1924.Q-F	.....	108½	Atlan Coast L (Conn) 100	330	355	Npt N&O P 1st 5s '38 M-N	95	100
Lit Brothers.....10	15½	16	Leh V C 1st 5s g '33..J-J	110¾	112	Canton Co.....100	92	94	General 5s....1941 M-S	60	.....
Little Schuylkill.....50	.....	.....	Leh V ext 4s 1st 1948.J-D	.....	.....	Cons Cot Duck Corp...50	12½	13	Norfolk St 1st 5s '44..J-J	107	.....
Minehill & Schuyl H..50	.....	.....	2d 7s 1910.....M-S	110	.....	Preferred.....50	32½	34	North Cent 4½s 1925 A-O	108	.....
N Haven Iron & Steel.5	3¼	3½	Consol 6s 1923.....J-D	.....	123	Georgia Sou & Fla...100	30	.....	Series A 5s 1926....J-J	115	.....
Northern Central.....50	.....	106	Annuity 6s.....J-D	150	.....	1st pref.....100	98	.....	Series B 5s 1926....J-J	115	.....
North Pennsylvania..50	.....	.....	Gen cons 4s 2003.M-N	98¾	98⅞	2d pref.....100	75	.....	Pitt Un Trac 5s 1997.J-J	110	.....
Pennsylvania Salt.....50	112	.....	Leh V Trac 1st 4s '29.J-D	.....	.....	G-B-S Brewing.....100	9⅝	10	Poto Val 1st 5s 1941..J-J	114	.....
Pennsylvania Steel..100	.....	.....	New Con Gas 5s 1948 J-D	106	.....	**Bonds**			Sav Fla & West 5s '34 A-O	112½	.....
Preferred.....100	106¼	108¼	Newark Pass con 5s 1930	.....	.....	Anacostia & Pot 5s.....	104	.....	Seaboard A L 4s 1950 A-O	86½	86¾
Phila Co (Pitts) pref...50	48¼	49	N Y Ph & No 1st 4s '39 J-J	.....	.....	Atl & Ch 1st 7...1907 J-J	.....	.....	Seab & Roan 5s 1926.J-J	111½	112½
Phil German & Norris.50	.....	.....	Income 4s 1939...M-N	.....	.....	Atlan C L RR 4s 1952 M-S	98	98½	South Bound 1st 5s..A-O	110	112
Phila Traction.....50	98¼	98¾	No Ohio Trac con 5s '19.J-J	.....	.....	Atl Coast L (Ct) ctfs 5s J-D	110	.....	U El L & P 1st 4½s '29 M-N	93½	95
Railways General.....10	.....	.....	No Penn 1st 4s '36..M-N	.....	.....	Ctfs of indebt 4s....J-J	90	.....	Un Ry & El 1st 4s '49 M-S	89⅜	89½
Susqueh Iron & Steel..5	1	1⅛	Penn gen 6s r 1910..Var	108¾	.....	5-20 yr 4s 1925.....J-J	90	.....	Income 4s 1949.....J-D	70¼	70½
Tidewater Steel.....10	1⅛	.....	Consol 5s r 1919...Var	.....	.....	Balt C Pass 1st 5s '11 M-N	103¾	105	Va Mid 1st 6s 1906..M-S	.....	.....
Preferred.....10	2¼	.....	Penn & Md Steel con 6s.	.....	.....	Balt Fundg 5s.1916 M-N	110	111	2d series 6s 1911...M-S	110	.....
Tonopah Mining of Nev 1	18	.....	Pa & N Y Can 5s '39.A-O	.....	.....	Exchange 3½s 1930 J-J	102¾	103¼	3d series 6s 1916..M-S	112	.....
Union Tr of Ind.....100	.....	.....	Con 4s 1939.....A-O	.....	.....	Balt & P 1st 6s m l '11 A-O	108	.....	4th ser 3-4-5s 1921.M-S	109	.....
United N J RR & C..100	254	256	Penn Steel 1st 5s '17 M-N	.....	.....	Balt Trac 1st 5s..'29 M-N	113½	.....	5th series 6s 1926.M-S	110	.....
Unit Trac Pitts pref..50	.....	50	People's Tr tr certs 4s '43	101½	.....	No Balt Div 5s 1942 J-D	115	.....	Va (State) 3s new '32.J-J	93¾	94½
Warwick Iron & Steel.10	6¼	6¼	P Co 1st & col tr 5s '49 M-S	.....	107	Convertible 5s.'06 M-N	.....	.....	Fund debt 2-3s 1991.J-J	94	95
West Jersey & Sea Sh.50	.....	61	Con & col tr 5s 1951 M-N	102½	102¾	Cent'l Ry con 5s 1932 M-N	115½	117	West N C con 6s 1914 J-J	110½	113
Westmoreland Coal...50	.....	.....	Phil Elec gold trust ctfs.	99	99⅛	Ext & Imp 5s.1932 M-S	112	.....	Wes Va C & P 1st 6g '11 J-J	106½	107
Wilkes Gas & Elec..100	.....	.....	Trust certifs 4s.....	69¾	70				Wil & Weld 5s..1935.J-J	113¾	117

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

Volume of Business at Stock Exchanges

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

Week ending Sept. 21 1906	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	861,047	$65,269,700	$1,541,000	$58,000	.....
Monday	1,678,907	128,055,700	2,917,000	324,500	$1,000
Tuesday	1,417,029	104,693,800	2,014,000	50,000	.....
Wednesday	1,407,305	106,708,000	1,491,500	62,500	.....
Thursday	1,120,663	89,976,800	1,243,500	66,500	2,000
Friday	838,887	68,633,700	1,331,500	159,500	.....
Total	7,318,838	$563,337,700	$10,538,500	$721,000	$3,000

Sales at New York Stock Exchange	Week ending Sept. 21		January 1 to Sept. 21	
	1906	1905	1906	1905
Stocks—No. shares	7,318,838	3,996,325	215,331,837	183,576,413
Par value	$563,337,700	$362,090,400	$19,025,952,350	$17,016,648,575
Bank shares, par	$4,700	$39,100	$396,100	$655,900
BONDS				
Government bonds	$3,000	$7,000	$1,445,000	$413,400
State bonds	721,000	3,191,400	55,083,050	150,397,650
RR. and mis. bonds	10,538,500	14,352,200	461,735,300	630,657,300
Total bonds	$11,262,500	$17,550,600	$518,263,350	$781,467,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 21 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	25,518	13,062	$17,000	26,183	4,150	$31,300
Monday	90,105	29,827	16,000	33,941	4,311	57,200
Tuesday	82,577	14,918	18,500	44,096	7,967	49,900
Wednesday	66,744	12,078	25,000	31,059	7,908	28,325
Thursday	61,183	8,064	27,000	28,291	8,592	37,600
Friday	63,554	15,425	19,000	17,886	2,941	43,400
Total	389,681	93,374	$122,500	181,416	35,869	$247,725

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	28	33
¶1st mort 4s 1950 ..J-J	90	93
¶B'y & 7th Ave stk ..100	235	240
¶2d mort 5s 1914 ...J-J	102	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	ℓ106	108
¶Cent'l Crosst'n stk..100	300	325
¶1st M 6s 1922 ...M-N	ℓ114	117
¶Cen Pk N & E R stk.100	195	200
¶Chr't'r & 10th St stk 100	170	178
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	112
¶Scrip 5s 1914 ....F-A	100	102
Eighth Avenue stk..100	375	400
¶Scrip 6s 1914 ....F-A	99	101
¶42d & Gr St F'y stk..100	390	405
¶2d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	101	‡105⅝
¶2d income 6s 1915 J-J	56	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	170	180
Second Avenue stock100	195	203
¶1st mort 5s 1909 M-N	ℓ100	103
Consol 5s 1948.... F-A	ℓ110	112
¶Sixth Avenue stock 100	170	174
Sou Boulev 5s 1945..J-J	ℓ100	104
So Fer 1st 5s 1919...A-O	ℓ102	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	ℓ104	107
YkersSt RR 5s 1946 A-O	ℓ105	108
28th & 29th Sts 1st 5s '96	ℓ104	107
¶Twenty-Th'd St stk 100	380	400
Union Ry 1st 5s 1942 F-A	ℓ106	110
Westchest 1st 5s '43 J-J	ℓ107	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	ℓ101	.....
Con 5s g 1931.....A-O	ℓ105	110
B B & W E 5s 1933..A-O	98	100½
Brooklyn City stock...10	230	236
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	103
Bkn Hgts 1st 5s 1941 A-O	103	.....
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	170	210
1st cons g 4s 1948..J-J	93	96
Brk C & N 5s 1939.J-J	110	113
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	109
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	ℓ114	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	ℓ110	111
Deb 6s 1917.....A.O	ℓ105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101	102
Preferred.....100	109½	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	ℓ107	109½
Grand Rapids Ry....100	69½	72
Preferred.....100	85	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	ℓ110	111
Lynn & Bos 1st 5s '24.J-D	ℓ107½	109

Street Railways	Bid	Ask
¶New Orl Rys & Lgt. *See*	Stk E	x list
¶Preferred ..... *See*	Stk E	x list
¶Gen M g 4½s '35 *See*	Stk E	x list
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	97	102
Tr ctfs 2% to 6% perpet	69¼	69½
Coll trust 5s gold notes		
1909 optional....M-N	ℓ 94½	95½
North Jersey St Ry 100	30	.....
1st 4s 1948..... M-N	ℓ 77	79
Cons Trac of N J...100	78	80
1st 5s 1933.....J-D	ℓ104	105
New'k Pas Ry 5s '30 J-J	ℓ109	111
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	ℓ108	.....
J C Hob & Paterson 100	28	.....
4s g 1949..... M-N	ℓ 72	74
So J Gas El & Trac 100	116	119
Gu g 5s 1953.....M-S	ℓ 98	101
No Hud Co Ry 6s '14 J-J	ℓ110	.....
5s 1928.....J-J	ℓ107	.....
Ext 5s 1924.....M-N	ℓ100	103
Pat City con 6s '31.J-D	ℓ120	.....
2d 6s....1914 opt A-O	ℓ100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	ℓ106	107
Trent P & H 5s 1943 J-D	ℓ102	105
United Rys of St L—		
Com vot tr ctfs 100	45	46¾
¶Preferred.....100	80½	81½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	39¼	40
Preferred.....100	87½	88½
4s 1951 .....J-D	87	87½
¶West Chicago St 100	32	33
¶Con g 5s 1936....M-N	.....	70
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	ℓ101	103
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	175	200
New Amsterdam Gas—		
1st consol 5s 1948..J-J	ℓ 99½	101
N Y & East River Gas—		
1st 5s 1944.....J-J	ℓ105	107
Consol 5s 1945.....J-J	ℓ100	101½
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	ℓ100	102
¶Standard Gas com ..100	100	125
¶Preferred 100	110	140
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	112	115
Preferred.....100	98	99½
Bay State Gas 50	⅜	½
Binghamton Gas 5s 1938	ℓ 96	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	125	132
Buffalo City Gas stock 100	4	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	ℓ 90	94
Consumers' L H & Pow—		
5s 1938.....J-D	ℓ106	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas 100	124	127
Fort Wayne 6s 1925..J-J	40	46
Gas & El Bergen Co..100	57	59
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	ℓ100	102½
Hudson Co Gas.....100	108	109
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	30
Indianapolis Gas.....50	50	70
1st g 5s 1952.....A-O	ℓ 97	.....
Jackson Gas 5s g '37.A-O	ℓ 95	100
Kansas City Gas.....100	45	50

Gas Securities	Bid	Ask
¶Laclede Gas.....100	.....	100
¶Preferred 100	.....	97½
Laray'e Gas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	35	40
Madis'n Gas 6s 1926.A-O	ℓ104	108
Newark Gas 6s 1944.Q-J	ℓ132	135
Newark Consol Gas..100	90	92
¶Con g 5s 1948.....J-D	107	109
No Hudson L H & Pow—		
5s 1938 .....A-O	ℓ108	.....
¶O & Ind C Nat & Ill .100	2	5
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	68	73
¶Con g 5s 1949....M-S	ℓ100	104
St Joseph Gas 5s 1937.J-J	ℓ.....	93
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	92
¶Central & So Amer. 100	140	150
Commer Un Tel (N Y).25	119	123
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	83	85
¶N Y & N J Teleph...100	126	129
¶Northwestern Teleg. 50	118	.....
Pacific & Atlantic.....25	75	85
¶Southern & Atlantic 25	92	.....
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	144	147
Narragan (Prov) El Co 50	†x98½	103½
N Y & Q El L & Pow Co 100	40	50
Preferred 100	60	70
United Electric of N J 100	.....	.....
4s 1949 .....J-D	ℓ 71	72
Ferry Companies		
Brooklyn Ferry stock 100	1	2
B & N Y 1st 6s 1911.J-J	ℓ100	101
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	90	.....
N Y & Hob con 5s '46.J-D	ℓ107	108
Hob Fy 1st 5s 1946 M-N	ℓ109	110
N Y & N J 2d 5s 1946.J-J	ℓ105	.....
10th & 23d Sts Ferry 100	30	37
1st mort 5s 1919...J-D	ℓ 80	88
¶Union Ferry stock .100	29	32
¶1st 5s 1920 .....M-N	90	.....
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30 M&S	90	100
Con mtg g 5s 1930.J&J	50	60
Income 5s 1930.....	10	15
Chic Subway.....100	50	50¾
Ft W & Den Cy std..100	95	105
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	ℓ111½	112½
North'n Securities Stubs	212½	250
Penn. gu g 4½% notes		
Nov 1 1907.....M&N	ℓ 99	99¼
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 72	76
Railroad Securities Co.—		
Ill.C.stk.tr.cfs.ser.A'52	.....	93¾
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99	100
Seaboard Co.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	† 85	90
Alliance Realty.....100	118	125
Allis Chalmers Co 1st m		
s f 5s '36 opt '16 w i. J-J	ℓ 81	81¾
American Can com...100	6¾	7
Preferred 100	58	58½
American Chicle Co..100	180	185
Preferred 100	105	108
Am Graphopho com..100	42¼	.....
Preferred 100	83	85
Amer Hardware.....100	107	109
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	103	106
Amer Press Assoc'n.100	95	102
Am Soda Foun com..100	1	3
1st preferred.....100	40	46
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	ℓ 94	95
American Surety.....50	180	190
American Thread pref..5	† 4	5
Am Tobac (new) com 100	375	390
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	36	40
Preferred.....100	95	100
Amer Writing Paper.100	3¾	4
Preferred 100	29	29½
1st s f g 5s '19 op '09.J-J	85½	86
¶Barney & Sm Car ...100	70	80
¶Preferred.....100	.....	150
¶Bethl'm Steel Corp .100	24⅝	25
¶Preferred 100	80	88
1st ext 5s—*See* Stk Ex	chang	e list
Bliss Company com....50	140	145
Preferred 50	130	134
Bond & Mtg Guar....100	390	400
Borden's Cond Milk..100	172	177
Preferred 100	112	116
British Col Copper.....5	† 10⅜	10½
Butte Coalition Min..15	37½	38
Casein Co of Am com..100	3	6
Preferred 100	70	80
Casualty Co of Amer.100	120	130
Celluloid Co.....100	135	140
Cent Fireworks com.100	15	20
Preferred.....100	65	70
Central Foundry.....100	4	4½
Preferred 100	15	19
Deb 6s 1919 op '01 M-N	73	77
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	420	440
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	108	114
¶Claflin (H B) com....100	108	115
¶1st preferred.....100	96	.....
¶2d preferred.....100	96	.....
Colo Industrial. *See* Stoc	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917..... J-J	ℓ 82	87
Col tr 6s Oct 1956..J-J	.....	101½
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	4	5
Consol Rubber Tire..100	2	2½
Preferred 100	10	14
Debenture 4s 1951 A&O	24	26

Industrial and Miscel.	Bid	Ask
Cons Storage Battery 100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	15	25
¶Crucible Steel.....100	12¼	12½
¶Preferred.....100	77	78
Cuban 6s of 1896.....	101	104
¶Diamond Match Co.100	122	126
Dominion Copper (new) 1	5½	5⅞
Douglas Copper 5	† 4	6
Electric Boat.....100	15	25
Preferred 100	60	70
Electric Vehicle.....100	10	13
Preferred 100	17	20
Empire Steel.....100	7	11
Preferred 100	41	45
Federal Sugar, com..100	40	43
Preferred 100	75	77
¶General Chemical ..100	77	79
¶Preferred.....100	x103½	105
Gold Hill Copper 1	† 2½	2⅞
Greene Con Copper...10	† 27¾	28
Greene Consol Gold...10	† 2	2¼
Greene Gold-Silver....10	† 1¾	2
Guggenheim Explo'n.100	280	287
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	ℓ 90	93½
Hall Signal Co 100	90	100
Havana Tobacco Co..100	18	19
Preferred.....100	26	31
1st g 5s June 1 '22.J-D	66	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	108	111
Her'g-Hall-Mar, new.100	27	32
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	ℓ101	.....
Houston Oil 100	8¾	9¼
Preferred 100	43	47
Hudson Realty.....100	125	135
Ingersoll-Rand pref..100	87½	95
Internat'l Banking Co 100	135	145
Int'n'l Merc Marine.100	10½	11
Preferred.....100	29½	30¼
Col tr d 4½'22 op'07 A-O	76¾	77½
International Salt....100	39¾	40
1st g 5s 1951..... A-O	67	70
International Silver.100	5	10
Preferred 100	48	53
1st 6s 1948.....J-D	ℓ107	109
Lackawanna Steel...100	72	76
Lanston Monotype.....20	† 14⅝	14⅞
Lawyers Mort Insur.100	190	195
¶Leh & Wilkesb Coal.50	50	.....
Lord & Taylor.....100	125	135
Preferred 100	102	105
¶Lorillard (P) pref ...100	130	150
Mackay Companies ..100	73	73½
Preferred 100	71	71¼
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5	7
¶Gen. g. 4s 1940...M.N	75	.....
Manhattan Transit....20	† 4¼	4⅜
Mex Nat Construc. pf 100	13	17
Mine Securities 5	† 3/16	¼
Mitchell Mining.....10	† 4⅝	5
Monongahela R Coal..50	† 7½	9
Preferred 50	†	25
Mont & Boston Consol .5	† ⅜	½
Mortgage Bond Co...100	98	105
Nat Bank of Cuba....100	108	112
National Surety.....100	142	.....
Nevada Cons'd Copper.5	† 20½	21¼
¶New Central Coal 20	37	42
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	‡190	200
¶New York Dock 100	40	42
¶Preferred 100	84	88
N Y Transportation...20	† 5	6
Niles-Bem-Pond com.100	125	135
¶Ontario Silver 100	3	3⅜
Otis Elevator com....100	50	53
Preferred 100	98	100
Phoenix Securities.....	1½	1⅞
Pittsburg Brewing....50	† 32⅜	32½
Preferred 50	† 50	50½
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4	5
1st preferred 100	65	75
2d preferred 100	15	19
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn) 100	160	170
Royal Bak Powd pref.100	108	111
Safety Car Heat & Lt 100	275	290
Seneca Mining 25	† 55	.....
Singer Mfg Co.....100	500	525
Southern Steel—		
1st s f g 5s 1930 opt M-N	ℓ 92	94
Standard Cordage....100	6	8
1st M.g.5s.'31 red..A.O	56	62
Adjust. M.5s. Apr 1, 1931	20	25
Standard Coupler com 100	40	45
Preferred 100	120	130
Standard Milling Co.100	8	10
Preferred 100	29	34
1st 5s 1930 .....M-N	79	81
Standard Oil of N J..100	602	605
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	ℓ102	106
Tennessee Copper.....25	† 42	44
¶Texas & Pacific Coal 100	74	.....
1st 6s 1908.....A-O	ℓ105	110
Title Ins Co of N Y..100	175	185
Tonapah Min (Nevada).1	† 18	19
Trenton Potteries com 100	15	17
Preferred new 100	98	102
Trow Directory new..100	35	50
Union Copper.....10	† 1¼	1⅜
Union Typewr com..100	95	99
1st preferred.....100	118	125
2d preferred.....100	118	125
United Bk Note Corp..50	† 54	57
Preferred 50	† 52	54
United Cigar Mfg., pf.100	95½	96
United Copper.....100	66	66½
Preferred 100	90	100
U. S. Casualty 100	200	.....
U S Envelope com...100	20	.....
¶Preferred.....100	98	102
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	ℓ111½	112½
Col tr s f 5s '51 not opt..	ℓ111½	112½
U S Tit Gu & Indem.100	120	130
Utah Copper Co..... 10	† 32¼	32½
Westchester & Bronx		
Title & Mort Guar.100	170	180
Westingh Air Brake..50	†.....	170
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	ℓ 96¼	96¾
White Knob Min.....10	¾	1
Preferred.....10	3⅛	3¼
Worthing Pump pref.100	116	120

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year	Previous Year.
		$	$	$	$
Ala N O & Texas	Pacific.				
N O & N East	4th wk Aug	110,343	85,346	513,483	421,874
Ala & Vicksb'g	4th wk Aug	47,362	34,529	228,347	186,920
Vicksb Sh & P	4th wk Aug	52,945	33,150	246,375	172,363
Atch Top & S Fe	July -----	6,388,338	5,684,913	6,388,338	5,684,913
Atlanta & Char	June -----	317,426	300,113	4,061,242	3,688,488
Atl'a Birm & Atl'c	June -----	108,098	88,079	1,133,924	1,007,462
Atl Coast Line	July -----	1,918,703	1,689,913	1,918,703	1,689,913
Balt & Ohio	August ---	7,181,040	6,398,087	13,725,886	12,166,916
Bangor & Aroost	July -----	214,025	167,792	214,025	167,792
Bellefonte Central	August ---	4,961	5,307	8,736	9,483
Bridget & Saco R	July -----	4,948	5,313	4,948	5,313
Buff Roch & Pitts	2d wk Sept	168,755	188,023	1,615,445	1,949,100
Buffalo & Susq	July -----	129,853	110,573	129,853	110,573
Cal Northwestern	August ---	171,760	180,974	320,118	363,205
Canadian North	2d wk Sept	148,100	78,200	1,491,000	904,600
Canadian Pacific	2d wk Sept	1,371,000	1,045,000	14,792,968	11,448,175
Cent'l of Georgia	2d wk Sept	228,400	251,600	2,339,158	2,166,380
Cent'l of N Jersey	July -----	2,214,501	2,071,756	2,214,501	2,071,756
Chattan Southern	2d wk Sept	2,680	2,542	35,058	26,341
Chesap & Ohio	July -----	1,927,910	1,775,613	1,927,910	1,775,613
Chesterf'd & Lanc	July -----	2,967	2,519	2,967	2,519
Chic & Alton Ry	July -----	1,039,683	930,637	1,039,683	930,637
Chic Gt Western	2d wk Sept	197,301	179,436	1,969,742	1,657,713
Chic Ind & Louisv	2d wk Sept	133,302	135,778	1,308,597	1,303,065
Chic Milw & St P	June -----	4,773,733	4,240,626	55,423,053	49,884,114
Chic & North W	July -----	5,510,909	4,928,300	5,510,909	4,928,300
Chic St P M & O	July -----	1,028,540	919,134	1,028,540	919,134
Chic Term Tr RR	2d wk Sept	34,212	33,139	355,426	349,168
Colorado Midland	July -----	196,144	164,519	196,144	164,519
h Col & South Sys	2d wk Sept	234,122	237,021	2,592,216	2,364,225
Col Newb & Lau	July -----	22,580	19,221	22,580	19,221
Copper Range	June -----	65,385	65,882	679,286	628,613
Cornwall	July -----	18,087	18,463	18,087	18,463
Cornwall & Leb	June -----	33,667	37,566	441,709	293,665
Denver & Rio Gr	2d wk Sept	412,900	391,900	4,279,606	3,950,627
Det & Mackinac	2d wk Sept	22,690	18,238	258,287	213 180
Det Tol & Ir Sys	3d wk Aug	83,182	70,781	569,237	484,298
Dul RL & Winnip	July -----	26,680	8,492	26,680	8,492
Dul So Sh & Atl	2d wk Sept	62,088	62,447	722,420	677,018
Erie	July -----	4,361,024	3,959,300	4,361,024	3,959,300
Fairchild & N E	July -----	1,378	1,842	1,378	1,842
Fon Johnst & Gl	July -----	85 025	78,805	85,025	78,805
Georgia RR	July -----	218,549	206,950	218,549	206,950
Gr Trunk System	2d wk Sept	864,706	841,107	9,289,020	8,425,035
Gr Trunk West	4th wk Aug	189,895	169,130	1,020,404	885,608
Det Gr H & Mil	4th wk Aug	62,490	45,175	362,326	293,227
Canada Atlan	4th wk Aug	67,113	65,527	380,391	362,011
Great Northern	August ---	4,768,883	3,757,307	9,545,319	7,451,636
Montana Cent'l	August ---	230,216	215,233	477,731	416,064
Total system	August ---	4,999,099	3,972,540	10,023,050	7,867,700
Gulf & Ship Island	1st wk Sept	48,905	33,254	432,419	352,762
Hocking Valley	July -----	593,451	504,992	593,451	504,992
Illinois Central	August ---	4,448,303	4,015,834	8,790,449	7,764,833
Illinois Southern	June -----	24,455	26,432	336,556	278,929
Int & Gt North'n	2d wk Sept	162,400	137,100	1,397,600	1,267,712
a Interoc (Mex)	2d wk Sept	120,511	101,518	1,351,398	1,224,253
Iowa Central	2d wk Sept	63,428	58,245	614,845	562,513
Kanawha & Mich	July -----	189,800	169,428	189,800	169,428
Kan City South'n	August ---	681,676	538,345	1,372,699	1,086,073
Lehigh Valley	July -----	3,040,044	2,648,259	3,040,044	2,648,259
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
Louisv & Nashv	2d wk Sept	904,430	815,040	9,420,095	8,292,022
Macon & Birm	August ---	12,186	12,314	23,951	24,233
Manis & No East	July -----	32,106	30,763	32,106	30,763
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	2d wk Sept	130,626	113,773	1,489,468	1,235,228
a Mexican Ry	4th wk Aug	190,700	182,000	1,198,300	1,087,800
a Mexican South	4th wk Aug	34,558	35,434	196,211	210,317
Millen & Southw	February	8,133	6,015	59,379	52,521
Mineral Range	2d wk Sept	13,130	14,229	169,960	154,355
Minneap & St L	2d wk Sept	73,395	80,053	816,767	786,186
M St P & S St M	2d wk Sept	275,788	208,096	2,613,587	1,959,208
Mo Kan & Texas	2d wk Sept	447,329	393,099	4,636,752	4,111,999
Mo Pac & Iron Mt	2d wk Sept	888,000	824,000	9,501,027	8,586,778
Central Branch	2d wk Sept	31,000	30,000	358,322	478,313
Total	2d wk Sept	919,000	854,000	9,859,549	9,065,091
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	2d wk Sept	266,595	241,469	2,968,451	2,555,568
Hidalgo & N E	2d wk Sept	20,978	------	211,329	------
Nevada Central	June -----	6,811	3,646	61,250	35,659
Nev-Cal-Oregon	August ---	27,304	22,753	49,273	43,053
N Y Ont & West	July -----	807,370	708,523	807,370	708,523
N Y Susq & West	July -----	233,025	196,816	233,025	196,816
Norfolk & West'n	July -----	2,401,368	2,127,747	2,401,368	2,127,747
Northern Central	July -----	978,715	853,015	978,715	853,015

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year	Current Year	Previous Year.
		$	$	$	$
N Y C & Hud Riv	August ---	8,623,508	8,146,195	16,352,730	15,281,493
L S & M S	August ---	3,823,405	3,480,797	7,407,836	6,585,001
Lake E & West	August ---	509,236	498,352	942,475	870,127
Chic Ind & Sou *l*	August ---	170,679	167,535	336,757	335,212
Mich Central	August ---	2,175,481	2,089,842	4,294,452	3,960,534
C C C & St L	August ---	2,365,287	2,158,266	4,508,651	4,049,178
Peo & Eastern	August ---	286,183	257,840	530,820	471,732
Cin Northern	August ---	115,046	92,008	203,399	162,938
Pitts & Lake E	August ---	1,257,504	1,140,038	2,573,277	2,209,612
Rutland	August ---	287,518	256,172	537,441	486,594
N Y Chic & St L	August ---	809,568	755,875	1,618,290	1,424,703
Northern Pacific	August ---	5,817,562	4,996,122	11,571,584	9,565,018
Pacific Coast Co	June -----	488,046	619,154	6,308,611	6,199,273
d Penn – East P & E	July -----	12406 865	10783 865	12,406,865	10,783,865
d West P & E	July -----	*Inc*.78	1,900	*Inc*.78	1,900
Phila Balt & W'sh	July -----	1,366,278	1,234,078	1,366,278	1,234,078
Phila & Erie	July -----	753,213	686,779	753,213	686,779
Pittsb C C & St L	August ---	2,589,065	2 361,778	4,996,116	4,508,389
Raleigh & S'port	June -----	5,695	4,374	64,282	49,637
Reading Railway	July -----	3,174,328	3,098,278	3,174,328	3,098,278
Coal & Iron Co	July -----	2,151,127	1,844,997	2,151,127	1,844,997
Total both cos	July -----	5,325,455	4,943,275	5,325,455	4,943,275
Rich Fr'ksb & P	June -----	179,360	171,769	1,764,856	1,598,188
Rio Grande Jct	June -----	65,689	51,002	679,070	574,755
Rio Grande South	2d wk Sept	11,958	10,224	124,961	113,048
Rock Island Sys	July -----	4,408,987	3,871,386	4,408,987	3,871,386
St Jos & Gr Isl	July -----	142,719	133,848	142,719	133,848
e St L & San Fran	July -----	3,574,223	3,156,844	3,574,223	3,156,844
St L Southwest	2d wk Sept	187,720	168,665	1,955,189	1,719,844
Seaboard Air Line	July -----	1,181,900	1,120,865	1,181,900	1,120,865
Sierra Railway	August ---	41,861	32,275	80,302	61,407
Southern Indiana	August ---	140,053	123,564	259,444	230,913
c So Pacific Co	July -----	9,246,421	8,189,177	9,246,421	8,189,177
Southern Ry *k*	2d wk Sept	1,072,198	993,852	11,060,719	10,200,419
Mobile & Ohio	2d wk Sept	170,905	148,019	1,964,555	1,687,724
Cin N O & Tex P	1st wk Sept	150,106	138,198	1,613,075	1,416,991
Ala Great Sou	1st wk Sept	70,210	58,509	737,228	644,289
Ga South & Fla	August ---	165,556	146,201	336,817	294,471
Texas Central	1st wk Sept	16,735	14,369	161,045	150,960
Texas & Pacific	2d wk Sept	238,610	188,565	2,563,424	2,006,302
Tex S V & N W	February	13,000	8,700	------	------
Tidewater & West	June -----	8,391	6,931	91,127	88,189
Tol & Ohio Cent	July -----	402,055	326,522	402,055	326,522
Tol Peo & West	2d wk Sept	27,349	27,561	254,938	268,501
Tol St L & West	2d wk Sept	73,274	77,668	839,977	860,475
Tombigbee Valley	July -----	5,430	3,254	5,430	3,254
Tor Ham & Buff	August ---	53,024	55,234	115,381	110,271
Un Pacific System	July -----	6,289,753	5,455,712	6,289,753	5,455,712
Virginia & So W'n	August ---	80,432	82,445	165,294	156,451
Wabash	2d wk Sept	597,431	508,843	5,933,117	5,271,498
Western Maryland	2d wk Sept	106,973	104,624	1,155,295	1,002,855
West Jersey & S'e	July -----	680,981	655,281	680,981	655,281
Wheeling & L E	2d wk Sept	125,500	111,100	1,247,059	1,119,135
Wichita Valley	June -----	14,321	6 151	------	------
W'msport & N Br	May -----	12,868	14,908	161,189	154,807
Wisconsin Central	July -----	614,169	591,395	614,169	591,395
Wrights & Tenn	July -----	15,846	13,771	15,846	13,771
Yazoo & Miss Val	August ---	626,605	456,436	1,215,072	985,072

Various Fiscal Years.	Period	Current Year.	Previous Year.
Atlanta & Charl Air Line	Mch 1 to June 30	$1,329,773	$1,244,229
Bellefonte Central	Jan 1 to Aug 31	36,720	38,963
a Interoceanic of Mexico	Jan 1 to Sept 14	4,849,888	4,455,968
Manistee & North Eastern	Jan 1 to July 31	274,485	267,872
Manistique	Jan 1 to Aug 31	75,976	66,990
a Mexican International	Jan 1 to Sept 14	5,526,998	4,477,709
a Mexican Railway	Jan 1 to Aug 31	4,695,300	4,218,900
a Mexican Southern	Jan 1 to Aug 31	828,032	828,209
National Rk of Mexico	Jan 1 to Sept 14	10,362,376	8,665,913
New York Central	Jan 1 to Aug 31	59,231,954	54,471,056
Lake Shore & Mich South	Jan 1 to Aug 31	28,014,932	24,751,945
Lake Erie & Western	Jan 1 to Aug 31	3,467,854	3,159,498
l Chicago Ind & Southern	Jan 1 to Aug 31	1,483,020	1,372,085
Michigan Central	Jan 1 to Aug 31	16,913,594	14,687,693
Clev Cin Chic & St Louis	Jan 1 to Aug 31	15,871,169	14,280,201
Peoria & Eastern	Jan 1 to Aug 31	1,992,376	1,778,636
Cincinnati Northern	Jan 1 to Aug 31	679,160	542,587
Pittsburgh & Lake Erie	Jan 1 to Aug 31	9,620,433	8,262,904
Rutland	Jan 1 to Aug 31	1,805,309	1,628,886
N Y Chicago & St Louis	Jan 1 to Aug 31	6,504,289	5,767,613
Northern Central	Jan 1 to July 31	6,454,509	5,849,109
d Penn—East of Pitts & E	Jan 1 to July 31	82,233,814	72,758,714
d West of Pitts & E	Jan 1 to July 31	*Inc*.5,19	0,300
Phila Baltimore & Wash	Jan 1 to July 31	8,879,589	8,304,089
Philadelphia & Erie	Jan 1 to Aug 31	4,419,135	4,331,872
Pitts Cin Chic & St Louis	Jan 1 to Aug 31	19,148,675	17,047,314
Rio Grande Jct	Dec 1 to June 30	370,725	311,036
Texas & Pacific	Jan 1 to Sept 14	9,166,912	7,652,286
West Jersey & Seashore	Jan 1 to July 31	2,851,533	2,487,533

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
	$	$	$	
2nd week July (43 roads)	9,389,117	8,307,903	+1,081,214	13.01
3rd week July (43 roads)	9,604,318	8,516,303	+1,124,015	13.11
4th week July (40 roads)	13,517 452	11,801,208	+1,716,244	14.54
1st week Aug (41 roads)	9,432,008	8,168,670	+1,263,338	15.46
2nd week Aug (41 roads)	9,691,286	8,323,983	+1,367,303	16.42
3rd week Aug (41 roads)	9,668,852	8,509,342	+1,159,510	13.62
4th week Aug (43 roads)	14,996,198	13,302,828	+1,693,370	13.23
1st week Sept (42 roads)	9,916,451	8,765,450	+1,151,001	13.13
2d week Sept (38 roads)	9,868,806	8,820,174	+1,048,632	11.89

Monthly Summaries.	Cur'nt Year	Prev. Year	Inc. or Dec.	%
	$	$	$	
Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 rds)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
Month Apr 1906 (111 rds)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 rds)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 rds)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 rds)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (68 rds)	79,344,748	70,099,249	+9,245,499	13.19

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 38 roads and shows 11.89% increase in the aggregate over the same week last year

Second week of September.	1906.	1905.	*Increase.*	*Decrease*
	$	$	$	$
Buffalo Rochester & Pittsburgh	168,755	188,023	------	19,268
Canadian Northern	148,100	78,200	69,900	------
Canadian Pacific	1,371,000	1,045,000	326,000	------
Central of Georgia	228,400	251,600	------	23,200
Chattanooga Southern	2,680	2,542	138	------
Chicago Great Western	197,301	179,436	17,865	------
Chicago Indianap & Louisville	133,302	135,778	------	2,476
Chicago Terminal Transfer	34,212	33,139	1,073	------
Colorado & Southern (including Ft Worth & Denver City)	234,122	237,021	------	2,899
Denver & Rio Grande	412,900	391,900	21,000	------
Detroit & Mackinac	22,690	18,238	4,452	------
Duluth South Shore & Atlantic	62,088	62,447	------	359
Grand Trunk of Canada— Grand Trunk Western, Detroit Grand Haven & Milw, Canada Atlantic	864,706	841,107	23,599	------
International & Great Northern	162,400	137,100	25,300	------
Interoceanic of Mexico	120,511	101,518	18,993	------
Iowa Central	63,428	58,245	5,183	------
Louisv'lle & Nashv'lle	904,430	815,040	89,390	------
Mexican International	130,626	113,773	16,853	------
Mineral Range	13,130	14,229	------	1,099
Minneapolis & St Louis	73,395	80,053	------	6,658
Minn St P & S S M	275,788	208,096	67,692	------
Missouri Kansas & Texas	447,329	393,099	54,230	------
Missouri Pacific & Iron Mtn	888,000	824,000	64,000	------
Central Branch	31,000	30,000	1,000	------
Mobile & Ohio	170,905	148,019	22,886	------
National RR. of Mexico	266,595	241,469	25,126	------
Rio Grande Southern	11,958	10,224	1,734	------
St Louis Southwestern	187,720	168,665	19,055	------
Southern Railway	1,072,198	993,852	78,346	------
Texas & Pacific	238,610	188,565	50,045	------
Toledo Peoria & Western	27,349	27,561	------	212
Toledo St Louis & Western	73,274	77,668	------	4,394
Wabash	597,431	508,843	88,588	------
Western Maryland	106,973	104,624	2,349	------
Wheeling & Lake Erie	125,500	111,100	14,400	------
Total (38 roads)	9,868,806	8,820,174	1,109,197	60,565
Net increase (11.89%)	--------	--------	1,048,632	------

For the first week of September our final statement covers 42 roads and shows 13.13% increase in the aggregate over the same week last year.

First week of September.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'ously reported (37 rds)	9,509,452	8,402,416	1,196,553	89,517
Alabama Great Southern	70,210	58,509	11,701	------
Chicago Indianapolis & Louisv	121,043	118,704	2,339	------
Cinc New Orl & Tex Pacific	150,106	138,198	11,908	------
Gulf & Ship Island	48,905	33,254	15,651	------
Texas Central	16,735	14,369	2,366	------
Total (42 roads)	9,916,451	8,765,450	1,240,518	89,517
Net increase (13.13%)	--------	--------	1,151,001	------

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

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Alabama Great Southern—See under Southern Ry System below.				
Atch Top & Santa Fe_b_July	6,388,338	5,684,913	*d*2,351,397	*d*1,932,146
Atl & Char Air Line-a-June	317 426	300,113	138,337	64,043
Mch 1 to June 30	1,329,773	1,244,229	334,779	275,322
Atl Birm & Atl_a_June	108,098	88,079	35,073	30,387
July 1 to June 30	1,133,924	1,007,463	304,184	300,730
tlantic Coast Line_a_July	1,918,703	1,689,913	425,362	487,609
Baltimore & Ohio_b_Aug	7,181,040	6,398,087	2,672,612	2,429,072
July 1 to Aug 31	13,725,886	12,166,916	4,869,471	4,446,997
Bangor & Aroostook_b_July	214,025	167,792	65,382	54,026
Bellefonte Central_b_Aug	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_July	4,948	5,313	2,013	2,234
Buffalo Roch & Pitts_b_July	560,092	766,487	190,334	341,012
Buffalo & Susq_a_July	129,853	110,573	49,573	32,393
California & Northw_a_July	148,358	182,231	60,000	87,046
Canadian Northern_July	603,800	395,100	205,900	142,500
Canadian Pacific_a_July	5,967,968	4,629,175	2,371,811	1,637,778
Central of Georgia_a_July	953,936	877,960	195,300	262,060
Central of New Jersey_b_July	2,214,501	2,071,756	1,107,786	1,035,629
Chattan Southern_a_July	16,875	10,021	217	def.206
Chesapeake & Ohio_b_July	1,927,910	1,775,613	719,596	675,531
Chesterfield & Lancaster July	2,967	2,519	986	849
Chicago & Alton_a_July	1,039,683	930,637	418,886	284,974
Chicago Gt Western_b_July	760,270	632,569	239,834	181,665
Chic Ind & Louisv_a_June	498,956	494,703	152,083	166,225
July 1 to June 30	5,922,001	5,614,902	1,984,062	1,979,710
July	507,156	498,181	174,714	171,287
Chic Mil & St Paul_a_June	4,773,733	4,240,626	2,129,796	1,428,213
July 1 to June 30	55,423,053	49,884,114	18,978,722	17,590,073
Chic Term Transfer_b_July	145,711	140,453	58,475	58,556
Cinc N O & Tex Pac—See under Southern Ry system below.				
Colorado Midland_a_July	196,144	164,519	49,863	34,566
Colorado & Southern_a_July	1,017,221	867,138	261,248	209,297
Colum Newb'y & Lau_a_July	22,580	19,221	4,885	5,465
Copper Range_a_June	65,385	65,882	26,448	28,562
July 1 to June 30	679,286	628,613	259,166	257,122
Cornwall_b_July	18,087	18,463	9,486	9,913
Cornwall & Lebanon_b_June	33,667	37,566	18,262	19,777
July 1 to June 30	441,709	293,665	238 347	131,830
Denver & Rio Grande_b_July	1,696,706	1,505,427	592,122	556,143
Detroit & Mackinac_a_July	98,084	87,402	19,263	16,297
Dul Rainy L & Winn_b_July	26,680	8,492	10,498	3,607
Duluth So Sh & Atl_b_July	290,514	269,498	110,427	102,811
Erie_a_July	4,361,024	3,959,300	1,305,619	1,185,107
Fairchild & Northeast_b_July	1,378	1,842	505	199
Fonda Johns & Gloversa July	85,025	78,805	50,992	46,415
Georgia RR_a_July	218,549	206,950	43,535	56,751
Georgia So & Fla—See under Southern Ry system below.				
Grand Trunk of Canada—				
Grand Trunk_July	2,771,471	2,529,606	805,892	800,052
Grand Trunk West_July	480,325	395,159	52,073	27,252
Detr Gr Hav & Milw_July	174,220	138,695	63,264	42,338
Canada Atlantic_July	180,060	165,461	35,525	44,772
Gulf & Ship Island_a_June	184,995	166,566	52,328	50,812
July 1 to June 30	2,138,779	1,877,397	681,667	480,155
Hocking Valley_a_July	593,451	504,992	204,037	173,476
Illinois Central_a_July	4,342,146	3,748,999	1,159,398	907,117
Interoceanic of Mexico_July	581,761	511,087	137,261	112,075
Jan 1 to July 31	4,080,251	3,742,802	1,220,790	856,484
Iowa Central_a_July	234,825	215,121	*h*51,746	*h*47,132
Kanawha & Mich_a_July	189,800	169,428	46,910	38,428
Kansas City Southern_a_Aug	681,676	538,345	234,565	88,227
July 1 to Aug 31	1,372,699	1,086,073	449,079	179,691
Lehigh Valley_b_June	3,172,863	2,987,469	*o*1,623,959	*o*1,186,659
July 1 to June 30	32,789,856	31,275,842	*o*12,637,646	*o*12,346,141
July	3,040,044	2,648,259	*o*1,332,550	*o*1,091,617
Lexington & Eastern_b_July	50,276	43,390	23,041	16,949
Long Island_b_July	Inc 103,039		Inc 19,985	
Louisiana & Ark_a_July	103,749	75,696	34,066	29,494
Louisville & Nashv_b_July	3,711,760	3,307,982	1,019,612	917,375
Manistee & Nor East_b_July	32,106	30,763	11,739	12,309
Jan 1 to July 31	274,485	267,872	88,696	104,863
Manistique_b_Aug	11,783	13,017	334	4,950
Jan 1 to Aug 31	75,976	66,990	28,628	19,093
Maryland & Penn_a_July	28,035	26,475	8,412	7,427
Mexican Central_Apr	2,500,372	2,270,240	893,339	878,328
July 1 to Apr 30	23,315,446	21,418,238	7,123,432	6,887,985
Mexican International_July	589,577	508,651	164,137	203,783
Jan 1 to July 31	4,627,107	3,751,132	1,840,809	1,434,651
Mineral Range_b_July	64,132	58,375	18,290	11,935
Minneap & St Louis_a_July	318,575	297,160	*k*122,002	*k*116,622
Minn St Paul & S S M_b_July	1,082,976	777,434	539,227	345,918
Mo Kan & Texas_a_July	1,848,354	1,626,731	604,524	303,537
Missouri Pacific Syst_b_July	3,861,349	3,662,091	1,233,128	1,225,288
Mobile & Ohio—See under Southern Ry system below.				
Nash Chattan & St L_b_July	910,247	801,249	224,171	202,235
National RR of Mexico July	1,188,042	982,206	428,752	327,720
Jan 1 to July 31	8,581,967	7,092,551	3,358,966	2,315,749
Hidalgo & Northeast_July	86,206	--------	27,252	--------
Apr 25 to July 31	287,514	--------	97,090	--------
Nev Cal & Oregon_a_July	21,969	20,300	13,029	10,734
Nevada Central_b_June	6,811	3,646	355	1,829
July 1 to June 30	61,250	35,659	30,168	13,905
N Y Ont & Western_a_July	807,370	708,523	338,793	230,343
N Y Susq & Western_a_July	233,025	196,816	70,234	51,298
New York & Penna_b—				
Apr 1 to June 30	26,604	28,375	8,634	6,815
Jan 1 to June 30	52,415	51,117	13,348	14,322
July 1 to June 30	107,108	109,181	30,662	33,718
Norfolk & Western_b_July	2,401,368	2,127 747	885,976	780,403
Northern Central_b_July	978,715	853,015	246,332	182,932
Jan 1 to July 31	6,454,509	5,849,109	1,408,816	834,616
Pennsylvania-lines directly operated—				
East of Pitts & Erie_July	12,406,865	10,783,865	4,135,608	3,375,408
Jan 1 to July 31	82,233,814	72,758,714	23,672,854	19,038,754
West of Pitts & Erie_July	Inc 781,900		Inc 149,300	
Jan 1 to July 31	Inc 5,190,300		Inc 1,915,900	
Phila Balto & Wash_b_July	1,366,278	1,234,078	389,534	350,834
Jan 1 to July 31	8,879,589	8,304,089	2,130,694	1,875,594
Phila & Erie_b_July	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 Cinc Chic & St L_a_Aug	2,589,065	2,361,778	785,002	724,821
Jan 1 to Aug 31	19,148,675	17,047,314	4,561,328	3,899,298
Raleigh & Southp_a_June	5,695	4,374	1,453	2,321
July 1 to June 30	64,282	49,637	25,857	16,210
Reading Company—				
Phila & Reading_b_July	3,174,328	3,098,278	1,210,651	1,288,780
Coal & Iron Co_b_July	2 151,127	1,844,997	19,689	10,147
Total both cos_b_July	5,325,455	4,943,275	1,230,340	1,298,927
Rich Fred & Potomac_June	179,360	171,769	67,664	66,486
July 1 to June 30	1,764,856	1,598,188	636,560	545,375
Rio Grande Junction_June	65,689	51,002	*n*19,707	*n*15,301
Dec 1 to June 30	370,725	311,036	*n*111,217	*n*93,310
Rio Grande Southern_b_July	50,513	45,895	22,293	17,338
Rock Island System_a_July	4,408,987	3,871,386	1,278,079	904,026
St Jo & Gr Island_b_July	142,719	133,848	54,883	49,063
St Louis & San Fran_a_July	3,574,223	3,156,844	1,149,711	943,658
St Louis Southwest_b_July	732,744	670,181	185,633	162,285
Seaboard Air Line_a_July	1,181,900	1,120,865	162,636	308,198
Southern Indiana_b_July	119,391	107,349	47,338	43,060
Southern Pacific_a_July	9,246,421	8,189,177	3,369,669	2,592,295
Southern Railway System—				
Southern Railway_a_July	4,479,795	4,022,954	936,742	947,128
Mobile & Ohio_a_July	804,350	703,435	251,603	214,003
Cin N O & Tex Pac_a_July	753,173	613,386	179,855	152,325
Alabama Gt South_a_July	323,768	291,779	67,032	46,618
Georgia South & Fla_a July	171,261	148,270	31,229	41,773
Texas Central_a_July	67,699	62,768	26,603	24,791
Tidewater & Western_b June	8,391	6,931	1,243	1,957
July 1 to June 30	91,127	88,189	19 569	9,450
Tol & Ohio Cent_a_July	402,055	326,522	149,607	84,749
Tol Peoria & West'n_b_Aug	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_July	333,153	327,938	*p* 6,697	*p*39,867
Tombigbee Valley_July	5,430	3,254	1,800	1,162
Nov 1 to July 31	42,712	27,819	14,913	10,724
Union Pacific_a_July	6,289,753	5,455,712	3,097,705	2,673,890
Virginia & Southw_b_Aug	80,432	82,445	14,107	32,920
July 1 to Aug 31	165,294	156,451	43,091	61,997
Wabash_b_July	2,275,341	2,001,085	746,671	626,983
WestJersey&Seashore_b July	680,981	655,281	292,362	309,762
Jan 1 to July 31	2,851,533	2,487,533	816,394	619,694
Western Maryland_a_July	464,316	380,202	*y*163,404	*y*119,0
Wheeling & Lake Erie_b July	453,109	430,116	158,391	118,3

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
W'msport & No Brch_a_May	12,868	14,908	def4,534	3,816
July 1 to May 31	161,189	154,807	48,676	46,059
Wisconsin Central_b___July	614,169	591,395	239,577	226,572
Wrightsv & Tennille_b__July	s15,846	s13,771	6,044	5,255
Yazoo & Miss Valley_a__July	588,467	528,636	def.85,489	def.40,059

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For July taxes and rentals amounted to $201,320, against $185,489 in 1905, after deducting which net for July 1906 was $2,150,077, against $1,746,657.

h For July additional income is $4,723 this year, against $3,666 last year.

k For July additional income is $20,246 this year, against $14,097 last year.

n These figures represent 30% of gross earnings.

o Including other income, total income (exclusive of results of coal companies) for June is $2,012,947 in 1906, against $1,102,725 in 1905, and for period from July 31 to June 30 is $13,446,498 in 1906, against $12,799,151 in 1905. Deductions from total income for additions and improvements were $388,373 in June 1906, against $221,335 in 1905, and from July 1 to June 30 were $1,570,227 in 1906, against $1,411,551 last year. For July total income is $1,415,496 in 1906, against $1,162,341. Deductions from total income for additions and improvements were $140,538 in 1906, against $32,570 last year.

p For July additional income was $421 in 1906, against $468 in 1905.

s Includes $451 other income in 1906, against $392 last year.

y For July additional income and net profits from coal, &c., were $32,923 this year, against $30,914 last year.

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

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Bangor & Aroostook___July	64,181	48,938	1,201	5,088
Bridgeton & Saco Riv__July	543	543	1,470	1,691
California Northwestern July	28,094	27,888	31,906	59,158
Central of New Jersey__July	b657,430	b602,670	450,356	432 959
Chicago Great Western_July	174,786	171,189	65,048	10,476
Copper Range_____June	8,437	8,437	18,011	20,125
July 1 to June 30	101,250	101,250	157,916	155,872
Cornwall_____July	443	949	9,043	8,964
Cornwall & Lebanon ___June	4,123	4,173	14,139	15,604
Jan 1 to June 30	49,823	48,647	188,524	83,183
Denver & Rio Grande___July	343,515	337,219	d297,415	d265,677
Duluth So Sh & Atl____July	87,641	86.641	x23,531	x16,911
Georgia RR_____July	a51,983	a51,416	xdef8,441	x7,518
Gulf & Ship Island_____June	25,760	26,486	x28,825	x24,479
July 1 to June 30	305,784	306,926	x401,274	x179,449
Hocking Valley_____July	63,356	74,194	x158,151	x101,304
Kanawha & Mich_____July	19,246	20,335	x28,180	18,702
Manistee & Northeast__July	6,766	6,672	4,973	5,637
Jan 1 to July 31	47,362	46,704	41,334	58,159
Maryland & Penn_____July	4,307	3,834	4,105	3,593
Mineral Range_____July	9,946	9,446	x8,468	x2,700
Mo Kan & Texas_____July	410,324	359,273	194,200	def55,736
Nash Chatt & St Louis__July	149,469	149,778	74,702	52,457
Nevada Cal & Oregon__July	3,309	2,142	x10,947	8,592
N Y Ontario & Western_July	72,385	67,263	266,408	163,080
New York & Penna.—				
Apr 1 to June 30	5,367	5,468	3,267	1,347
Jan 1 to June 30	10,428	10,584	2,920	3,738
July 1 to June 30	22,105	22,312	8,557	11,406
Norfolk & Western_____July	362,207	336,207	523,769	444,196
Reading—all companies_July	890,500	867,882	x472,109	x552,884
Rio Grande Junction___June	8,333	8,333	11,374	6,968
Dec 1 to June 30	58,333	58,333	52,884	34,977
Rio Grande Southern___July	18,310	18,310	x7,677	x2,217
St Jo & Gr Island_____July	21,291	21,353	33,592	27,710
Seaboard Air Line____July	272,866	255,032	xdef103,709	x59,692
Texas Central _____July	2,583	2,583	24,020	22,208
Tol & Ohio Cent_____July	38,258	38,095	x112,069	x47,463
Tol Peoria & Western__Aug	24,771	22,734	def859	9,661
July 1 to Aug 31	48,739	45,515	def4,275	9,027
W'msport & No Brch__May	2,714	2,750	def7,248	1,066
July 1 to May 31	31,493	31,054	17,183	15,005
Wisconsin Central_____July	154,320	151,449	x85,723	x78,721

a Includes road rentals (paid by lessee) and other deductions.

b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $144,614 for July 1906, against $112,656 in 1905.

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

x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Buffalo Gas Co_____June	_____	_____	21,802	19,862
Oct 1 to June 30	_____	_____	281,206	264,973
Cumberland T & T Co_b July	445,081	375,729	158,276	135,788
Jan 1 to July 31	3,080,819	2,620,543	1,097,586	969,590
Ed El Co (Brockt'n)_a__July	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____July	28,200	26,037	11,557	8,940
Jan 1 to July 31	191,773	184,062	70,479	56,360
Houghton Co El Lta___July	14,040	13,072	5,048	4,676
Jan 1 to July 31	124,666	109,149	60,017	53,439
Hudson Riv Elect PowCoJuly	72,164	63,293	25,884	25,888
Keystone Tel Co of Phil_July	71,768	63,900	31,903	29,633
Lowell El Lt Corp_a___July	19,055	18,309	6,626	5,493
Jan 1 to July 31	153,978	140,619	52,544	51,057
Milw Gas Lt Co_____Aug	_____	_____	70,257	64,539
Jan 1 to Aug 31	_____	_____	611,154	516,366
Minn Gen Elec Co_a____July	53,583	51,243	19,554	21,711
Jan 1 to July 31	441,210	397,924	214,275	196,002
Pacific Coast_____June	488,046	619,154	113,093	194,420
July 1 to June 30	6,308 611	6,199 273	1 372 619	1 333 115
Pocahontas Collieries___July	_____	_____	23,014	17,283
U S Telephone Co_b____July	33,848	28,558	21,038	14,840
Victor Fuel Co_b_____June	190,887	135,930	31,690	13,117
July 1 to June 30	2,187,286	1,562,287	484,740	210,216
Wilkes-Barre Gas&Elec_Aug	21,617	20,341	9,726	9,588
Jan 1 to Aug 31	198,961	168,350	89,537	81,990

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Miscellaneous Companies.

Companies.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Cumberland T & T Co__July	32,750	22,725	125,526	113,063
Jan 1 to July 31	160,422	120,198	937,164	849,392
Ed El Co (Brockt'n)___July	750	729	2,496	1,211
Jan 1 to July 31	5,136	4,808	21,983	14,223
Fall Riv Gas Wks_____July	595	503	10,962	8,437
Jan 1 to July 31	4,287	2,189	66,192	54,171
Houghton Co El Lt____July	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___July	839	692	5,787	4,801
Jan 1 to July 31	6,117	6,822	46,427	44,235
Minn Gen Elect_____July	8,908	9,071	10,646	12,640
Jan 1 to July 31	62,640	66,356	151,635	129,646
Pocahontas Collieries___July	e16,197	e15,714	6,817	1,569
U S Telephone Co_____July	13,694	11,356	7,344	3,484
Victor Fuel Co_____June	d20,140	d17,405	x22,318	x3,993
July 1 to June 30	d227,740	d191,140	x364,573	x116,897

e Charges include interest on debenture stock.

d Includes sinking fund and preferred stock dividend.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date. Current Year. $	Previous Year. $
aAmerican Rys Co___	August ___	274,005	245,475	1,799,689	1,620,902
cAur Elgin & Chic Ry	July _____	135,797	122,335	_____	_____
Binghamton Ry_____	July _____	32,468	31,611	170,874	155,114
Birm Ry Lt & Power	August ___	160,362	131,605	_____	_____
Boston & Worcester_	August ___	67,136	63,324	348,299	313,983
Brockton & Ply St Ry	July _____	15,477	14,648	_____	_____
Burlington (Vt) Trac.	August ___	11,191	11,129	_____	_____
Camden&Trenton Ry	July _____	19,881	_____	_____	_____
Cape Breton Elec Co_	July _____	24,074	21,483	_____	_____
Cent Penn Traction__	August ___	65,205	57,431	449,014	383,167
Charl Con Ry Gas&El	August ___	56,290	51,585	432,810	397,674
Chattanooga Rys Co_	August ___	51,725	39,399	322,283	270,989
Chicago & Milw Elec_	August ___	107,089	67,838	536,387	347,074
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___	August ___	31,707	29,554	178,225	159,624
Cleve & S W Tr Co___	August ___	64,850	55,540	418,263	347,738
Columbus RR Co____	July _____	17,055	16,024	_____	_____
Gas Light Co _____	July _____	1,965	1,741	_____	_____
Dallas Elec Corp'n___	July _____	83,598	81,051	_____	_____
Detroit Mon & Tol___	4th wk Aug	11,563	_____	b177,898	_____
Detroit United Ry___	1st wk Sept	155,616	111,733	3,915,173	3,423,028
Duluth Street Ry ___	2d wk Sept	15,248	12,999	534,422	458,695
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 16	y28,500	y28,774	y1,086,077	y1,006,286
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	f77,349
Houston Electric Co_	July _____	51,165	47,903	325,345	281,098
Illinois Traction Co__	August ___	270,869	217,934	1,896,464	1,535,665
Indianap Col & So___	August ___	25,330	21,314	152,817	131,931
Jackson Consol Trac_	August ___	16,250	14,365	99,510	83,861
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	August ___	319,034	277,015	2,272,996	2,094,916
Milw Lt Ht & Tr Co__	August ___	79,970	69,724	454,404	397,207
Montreal Street Ry__	Wk Sept 15	67,159	58,284	2,247,817	_____
Nashville Ry & Lt___	July _____	112,368	94,828	763,048	643,763
N J & H R Ry &FyCo	August ___	47,035	39,571	286,569	229,999
N O Ry & Light Co__	July _____	443,831	_____	3,342,919	_____
Niagara St C & Tor__	August ___	41,150	37,988	173,963	161,864
Nor Ohio Tr & Lt Co_	August ___	109,492	102,718	675,002	628,245
Northern Texas Tr Co	July _____	81,758	59,874	_____	_____
Northwestern Elev__	August ___	113,422	106,854	975,208	914,919
Oklahoma City Ry__	July _____	18,500	14,093	94,841	_____
Orange Co Traction__	June _____	13,030	12,102	56,928	51,118
Peekskill Lt & RR___	August ___	14,831	12,157	95,265	80,968
Pitts M'K & Green__	July _____	26,615	22,423	123,098	100,328
Portland Rys Co____	June _____	k144,677	177,674	_____	_____
St Joseph (Mo) Ry Lt Heat & Power Co__	August ___	75,634	71,555	543,398	485,788
Savannah Electric Co	July _____	60,528	56,411	364,536	331,874
South Side Elevated_	August ___	137,235	132,196	1,152,541	1,078,892
Syracuse Rap Tr Ry_	July _____	93,431	82,549	610,547	536,559
Tampa Electric Co__	July _____	37,510	33,123	262,036	232,620
Terre Haute T & L Co	July _____	76,110	55,991	437,067	342,863
Toledo Rys & Light_	August ___	185,364	176,350	1,328,835	1,244,138
Tol Urb & Inter Ry__	August ___	32,117	28,693	224,914	195,371
Toledo & Western___	May _____	19,435	20,306	92,035	83,874
Toronto Railway____	Wk Sept 15	64,148	57,881	_____	_____
Tri-City Ry & Lt Co_	August ___	143,057	116,545	_____	_____
Twin City Rap Tr___	1st wk Sept	167,073	125,936	3,850,359	3,154,562
United RR of S F___	July _____	h504,023	576,863	_____	_____
United Rys of St L__	August ___	796,561	751,810	5,991,049	5,524,759
Wash Alex & Mt Ver_	August ___	25,656	21,207	184,597	162,794
Whatcom Co Ry & Lt Co _____	July _____	23,269	18,356	_____	_____

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. f Decrease in 1905 due to strike and boycott. h These are early preliminary returns; decrease due to earthquake and fire. k Decrease due to Lewis & Clark Exposition last year y Figures for both years now in American currency

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings, reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 1 1906. The next will appear in the issue of Sept. 29 1906.

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Brockton & Plym'th_a_July	15,477	14,648	8,464	7,756
Cape Breton Elect Co_a_July	24,074	21,483	10,759	7,270
Charleston Cons Ry____Aug	56,290	51,585	20,143	20,045
Mch 1 to Aug 31_____	328,504	306,502	129,649	126,746
Chicago & Milw El Ry__Aug	107,089	67,838	71,474	42,657
Jan 1 to Aug 31_____	536,387	347,074	323,493	197,006
Cleve Painesv & East_a_Aug	31,707	29,554	17,958	13,564
Jan 1 to Aug 31_____	178,225	159,624	82,600	65,902
Cleveland & Southern__Aug	64,850	55,540	31,502	26,258
Jan 1 to Aug 31_____	418,263	347,738	178,965	141,260
Columbus RR Co_a____July	17,055	16,024	6,242	5,662
Gas Light Co_a_____July	1,965	1,741	368	720
Dallas Elect Corp_a____July	83,598	81,051	32,176	33,420
Illinois Traction Co_a___Aug	270,869	217,934	130,814	111,334
Jan 1 to Aug 31_____	1,896,464	1,535,665	843,258	699,603
Indianap Col & Sou____Aug	25,330	21,314	13,551	11,201
Jackson Consol Trac___Aug	16,250	14,365	7,602	6,128
May 1 to Aug 31_____	60,305	52,475	27,719	23,640
Milw Elec Ry & Lt_b___Aug	319,034	277,015	169,026	152,055
Jan 1 to Aug 31_____	2,272,996	2,094,916	1,135,959	1,060,561
Milw Lt Ht & Tr_b_____Aug	79,970	69,724	51,999	45,459
Jan 1 to Aug 31_____	454,404	397,207	276,603	226,461
Montreal Street Ry_____Aug	300,278	262,009	141,863	125,810
Oct 1 to Aug 31_____	2,794,948	2,443,828	1,108,179	912,796
North'n Ohio Tract Co_aAug	109,492	102,718	56,303	52,508
Jan 1 to Aug 31_____	675,002	628,245	313,452	292,093
Northern Texas Tract__July	81,758	59,874	33,549	24,750
Peekskill Light & RR Co.Aug	14,831	12,157	8,219	6,020
Jan 1 to Aug 31_____	95,265	80,968	45,727	34,583
Syracuse Rap Tr Co_b—				
Apr 1 to June 30_____	262,903	232,369	110,632	96,755
Toledo Rys & Lt_a____Aug	185,364	176,350	93,183	88,392
Jan 1 to Aug 31_____	1,328,835	1,244,138	638,162	607,570
Tol Urb & Interurb_a__Aug	32,117	28,693	15,632	14,175
Jan 1 to Aug 31_____	224,914	195,371	107,809	86,934
Tri-City Ry & Light_a__Aug	143,057	116,545	59,292	45,674
Apr 1 to Aug 31_____	659,023	583,837	248,136	213,316
Twin City Rap Tr_b____Aug	605,728	422,051	342,104	246,513
Jan 1 to Aug 31_____	3,683,286	3,028,626	1,969,162	1,626,508
United Rys of St L_a__Aug	796,561	751,810	303,335	303,895
Jan 1 to Aug 31_____	5,991,049	5,524,759	2,279,778	1,925,991
Whatcom Co Ry & Lt CoJuly	23,269	18,356	8,208	5,650

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year. $	Int., Rentals, &c.— Previous Year. $	Bal. of Net E'ngs.— Current Year. $	Bal. of Net E'ngs.— Previous Year. $
Brockton & Plym'th__July	1,797	1,696	6,667	6,060
Cape Breton El Co_____July	4,259	4,441	6,500	2,829
Charleston Consol_____Aug	13,017	13,267	7,126	6,778
Mch 1 to Aug 31_____	77,950	78,350	51,699	48,396
Columbus RR Co_____July	1,889	1,917	4,353	3,745
Gas Light Co_____July	105	105	263	615
Dallas Elect Corp_____July	18,184	18,296	13,992	15,124
Jackson Consol Traction.Aug	2,879	2,796	4,723	3,332
May1 to Aug 31_____	11,516	10,967	16,203	12,673
Montreal Street Ry_____Aug	59,429	35,469	82,434	90,341
Oct 1 to Aug 31_____	434,239	267,388	673,940	645,401
North'n Ohio Tr & Lt Co Aug	22,667	23,267	33,636	29,241
Jan 1 to Aug 31_____	181,477	184,136	131,975	107,957
North'n Texas Tract___July	9,942	9,938	23,607	14,812
Syracuse Rap Tr Co—				
Apr 1 to June 30_____	69,537	61,204	x41,676	x37,256
Tol Rys & Lt Co_____Aug	42,694	42,635	50,489	45,757
Jan 1 to Aug 30_____	339,200	339,556	298,962	268,014
Tol Urb & Interurb____Aug	9,715	5,879	5,917	8,296
Twin City Rap Tr_____Aug	114,758	103,208	227,346	143,305
Jan 1 to Aug 31_____	889,394	793,800	1,079,768	832,708
United Rys of St L____Aug	198,026	198,840	105,309	105,055
Jan 1 to Aug 31_____	1,585,373	1,593,017	694,405	332,974
Whatcom Co Ry & Lt Co July	3,759	2,229	4,449	3,421

x After allowing for other income received.

ANNUAL REPORTS.

Reading Company.

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

The following affords a brief comparison of the results of operation of *all* companies for the late fiscal year. The report will be given at length next week.

Years end. June 30.	1906.	1905.	1904.	1903.
Railway Co.—Receipts	$40,563,724	$37,495,719	$34,939,396	$32,429,791
Expenses (incl. rene'ls, etc.)	25,676,523	20,490,786	21,148,592	20,593,263
Net earnings	$14,887,201	$17,004,933	$13,790,804	$11,836,528
Coal & Iron Co.—				
Receipts	$34,038,540	$36,099,420	$35,251,174	$23,279,241
Expenses	34,050,820	35,827,507	34,018,724	22,131,248
Net earnings	def.$12,280	$271,913	$1,232,450	$1,147,993
Reading Co.—Net income	6,924,807	6,966,019	6,849,685	6,431,711
Net earn. allCos.	$21,799,728	$24,242,855	$21,872,938	$19,416,232
Fixed charges and taxes	13,955,909	14,683,967	14,589,307	14,465,222
Surplus	$7,843,819	$9,558,888	$7,283,631	$4,951,010
Divs. on 1st pref.	(4)1,120,000	(4)1,120,000	(4)1,120,000	(4)1,120,000
Divs. on 2d pref.	(4)1,680,000	(4)1,680,000	(3½)1,470,000	--------
Divs. on com	(4)2,800,000	(3½)2,450,000	--------	--------
Surp. over divs.	$2,243,819	$4,308,888	$4,693,631	$3,831,010

From the surplus as above are made deductions for sinking fund and other appropriations.—V. 83, p. 272, 97.

Chesapeake & Ohio Railway.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on pages 691 to 694.

The statistical tables for four years, compiled in the usual complete form for the "Chronicle" are given below:

Operations and Fiscal Results.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles op. June 30	1,827	1,708	1,671	1,641
Equipment—				
Locomotives (owned and leased)	600	547	527	453
Passenger cars	270	255	254	243
Freight cars	17,465	16,633	14,138	13,440
Maint. of way equipment	654	630	610	571
(Also has passenger steamers, tugs, car-floats, etc.)				
Operations—				
Pass. carried	3,710,818	3,438,030	3,277,113	2,952,963
Pass.carr. 1 mile	198,469,304	192,838,400	176,075,028	170,012,343
Rate p. pas. p. m.	2.138 cts.	2.019 cts.	2.071 cts.	2.044 cts.
Freight(tons)car.	16,366,880	13,304,791	11,550,017	9,548,531
Fgt. (tons) 1 m.	4,619,480,470	3,754,388,306	3,166,958,166	2,631,297,000
Rate p.ton p. m.	0.420 cts.	0.427 cts.	0.470 cts.	0.475 cts.
Avge. rev. train load (tons)	586	557	508	493
Earn. per pass. train mile excl. mail & express	$1.17	$1.12	$1.09	$1.25
Earns. per fght. train mile	$2.46	$2.37	$2.38	$2.34
Earns. per mile of road	$13,178	$11,918	$11,213	$9,762
Earnings—	$	$	$	$
Freight	19,395,648	16,039.313	14,869,188	12,510,006
Passenger	4,242,556	3,894,145	3,648,233	3,474,905
Mail	423,088	393,529	372,283	368,396
Express	339,720	297,411	297,482	245,489
Miscellaneous	201,976	99,974	110,340	112,806
Total earnings	24,602,988	20,724,372	19,297,526	16,711,602
Expenses—				
Maint.of way,etc.	2,649,557	2,188,835	2,307,620	2,178,835
Maint.of equip	4,469,590	4,077,943	3,659,382	2,679,021
Conduct. transport'n—traffic	434,756	409,768	6,420,666	5,839,230
Conduct. trans. por'n—oper	6,959,355	6,037,680		
General expenses	356,391	306,934	395,522	355,636
Taxes	569,853	513,644	514,850	447,115
Total expenses	15,439,502	13,534,804	13,298,040	11,499,837
P. c. exp. to earn	(62.75)	(65.30)	(68.91)	(68.81)
Net earnings	9,163,486	7,189,567	5,999,486	5,211,765

Income Account.

	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Net earnings	9,163,486	7,189,567	5,999,486	5,211,765
Other income	204,353	177,287	169,272	190,374
Total	9,367,839	7,366,854	6,168,758	5,402,139
Deduct—				
Interest on bonds	3,976,448	3,744,349	3,674,796	3,559,949
Car trust—int. & prin	1,320,100	989,333	687,500	273,094
Loss on elevator and steamships	95,663	154,845	126,014	161,420
Interest gen. acct., etc	54,974	63,046	137,210	89,369
Extraordinary	1,534,406	1,217,476	861,366	591,012
Rentals of leased roads, joint tracks, etc	311,765	229,806	a	a
Miscellaneous	20,000	48,837	48,725	48,702
Dividends (1%)	627,907	627,904	627,904	605,299
Total	7,941,263	7,075,596	6,163,515	5,328,845
Surplus	1,426,576	291,259	5,243	73,294

a In these years included above in "Conducting transportation—operation."

Balance Sheet June 30.

	1906. $	1905. $	1904. $	1903. $
Assets—				
Road and equip't, etc	122,520,675	120,635,992	118,783,663	112,705,521
Ches. & Ohio Ry. of Ky. (including stocks and bonds of merged lines and advances)	23,168,367	25,884,180	25,608,606	22,512,664
Bonds & stocks owned	5,524,124			
Advances	662,687	1,510,043	1,381,979	1,638,769
Construc. & equip. acct	198,606	136,088	378,780	------
Construc.fund unexpend.	848,469	556,848	392,640	94,778
Value of new equip., less charged to oper. exp	9,824,667	6,495,600	6,940,110	------
Cash on hand	1,286,299	892,646	489,968	28,193
Cash for coupons, etc	237,654	230,249	222,863	231,222
Agents and conductors	802,456	427,275	491,906	459,772
Traffic balances	594,310	486,990	451,468	495,529
Individuals & companies	942,813	582,225	479,690	407,161
Materials and supplies	857,234	639,884	780,507	776,375
Miscellaneous	66,148	40,223	140,813	102,529
Total assets	167,534,507	158,518,243	156,542,997	139,452,513
Liabilities—				
Stock, common	62,790,700	62,790,400	62,790,400	60,529,900
Stock, 1st and 2d pref	8,400	9,000	9,000	9,600
Bonds (see "Railway & Industrial" Section)	86,680,354	84,699,354	82,674,354	73,651,354
Bal. due on new equip	9,824,667	6,495,600	6,940,110	------
Interest accrued	1,093,480	1,073,336	1,030,003	909,318
Unpaid coupons	233,940	226,334	219,049	227,207
Railways and unpaid vouchers, etc	2,488,616	1,463,579	1,551,537	1,847,712
Loans & bills payable	2,045,000	600,000	570,000	1,000,000
Taxes accrued	231,052	198,103	171,237	157,963
Miscellaneous	603,584	433,292	131,319	48,352
Profit and loss	1,534,714	529,245	455,986	1,071,106
Total liabilities	167,534,507	158,518,243	156,542,997	139,452,513

—V. 83, p. 625, 271.

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1906.)

On pages 701 and 704 will be found the remarks of President E. B. Thomas and also the balance sheet. Below are the comparative figures for four years, compiled for the "Chronicle."

Operations.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	1,429	1,393	1,392	1,392
Gross earnings per mile	$22,943	$22,438	$21,456	$19,146
Net earnings per mile	$8,843	$8,857	$7,906	$5,512
Number passengers car'd	4,989,989	4,535,233	4,199,490	4,148,477
No. pass. carried 1 mile	227,357,209	202,056,339	182,373,082	170,118,364
Aver. distance each pass. carried (miles)	45.56	44.55	43.43	41.01
Av. rev. per pass. p.mile	1.747 cts.	1.737 cts.	1.730 cts.	1.876 cts.
Passenger train mileage	3,909,310	3,860,540	3,731,216	3,770,417
Pass. revenue p. train m.	101.59 cts.	90.92 cts.	84.58 cts.	84.65 cts.
Av. No. pass. in each tr.	58.16	52.34	48.88	45.12
No. tons car. (rev. fr't)	25,568,251	23,774,287	21,909,097	19,920,132
Tons 1 m. (rev. freight) a	4,342,877	4,103,775	3,896,502	3,632,481
Freight train mileage	8,621,883	8,195,176	8,014,974	7,481,675
Av. rev. per ton per mile (revenue freight)	0.626 cts.	0.633 cts.	0.637 cts.	0.598 cts.
Freight train earnings (rev.) per train mile	$3.15	$3.17	$3.10	$2.90
Av. No. tons in each tr'n (revenue freight)	503.70	500.76	486.15	485.52

a 000s omitted.

Earnings, Expenses, Charges, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—	$	$	$	$
Coal transportation	13,248,565	13,530,337	12,835,076	10,104,764
Other freight transp't'n	13,934,127	12,432,583	11,994,701	11,609,706
Passenger transportat'n	3,971,392	3,509,825	3,155,715	3,191,639
Express transportation	367,706	337,108	306,025	278,400
Mail transportation	217,746	207,661	207,692	204,660
Miscellaneous	1,050,320	1,258,329	1,382,529	1,265,334
Total earnings	32,789,857	31,275,843	29,881,738	26,654,503
Operating Expenses—				
Maint. of way & struct's	3,153,245	3,269,383	3,059,258	4,099,169
Maintenance of equipm't	5,485,794	4,894,269	4,745,342	4,694,395
Conducting transport'n	10,891,954	10,179,038	10,469,806	9,567,083
General expenses	621,218	587,011	595,895	619,533
Total expenses	20,152,211	18,929,701	18,870,300	18,980,180
P. c. op. exp. to earns	(61.46)	(60.52)	(63.15)	(71.21)
Net earnings	12,637,646	12,346,141	11,011,438	7,674,324
Add—				
Dividends, int., &c.,&c.	406,727	402,245	374,667	407,770
Net from miscel.oper	402,125	50,764	130,810	197,154
Total income	13,446,498	12,799,152	11,516,915	8,279,248
Deduct—				
Additions & impr'ts	1,570,227	1,411,551	1,465,290	1,266,182
Interest on bonds	3,215,022	2,701,961	2,520,383	2,530,183
Interest on equipt. tr'ts	163,147	210,937	258,727	276,742
Rentals and guaranties	2,295,723	2,304,473	2,304,473	2,304,473
Taxes	707,040	724,055	679,813	613,405
Miscellaneous	43,755	53,286	32,667	176,673
Total	7,994,914	7,406,263	7,261,353	7,167,659
Net income	5,451,584	5,392,889	4,255,560	1,111,589
Lehigh Val. Coal Co. and affil'd coal co's, net	318,489	635,548	856,437	895,918
Total net income	5,770,073	6,028,437	5,111,997	2,007,508
Divs. on pref. stock	(10)10,630	(15)15,945	--------	--------
Divs. on com. stock	(4)1,613,392	(3)1,210,044	--------	--------
	1,624,022	1,225,989	--------	--------
Surplus	4,146,051	4,802,448	--------	--------

Lehigh Valley Railroad Balance Sheet June 30.

Assets—	1906.	1905.
Cost of road	$18,639,292	$18,639,292
Equipment	29,770,870	29,770,870
Consol. bonds with War. Run trustees	100,000	--------
Treasury stock	250	250
Real estate	2,076,195	1,616,677
Construction new shops, Sayre	--------	602,633
Construction, Irvington RR	--------	121,595
Construction, Lehigh & Lake Erie RR	33,717	--------
Construction, Bay Shore Connecting Ry	8,636	8,211
Mortgages receivable	350,250	349,070
Securities owned—		
Consol bonds owned	2,000,000	--------
Stocks of RR. and water lines	28,834,229	20,009,255
Stocks of coal companies	19,008,211	1,504,676
Stocks of other companies	4,997,751	4,938,758
Bonds of railroad and water lines	5,572,926	4,827,926
Bonds of other companies	2,974,408	2,045,808
Certificates of indebtedness Lehigh Vall. Coal Co.	10,537,000	10,537,000
Equip. Trust certs. Leh. Vall. RR., Series "H"	630,000	720,000
Advances to railroad and water lines	--------	5,498,067
Advanced insurance premiums	67,967	6,007
Cash on hand	11,676,966	8,862,550
Cash with officers and agents	35,861	87,199
Cash in transit	622,766	465,233
Due by station agents	991,804	1,163,446
Due by individuals and companies	1,650,082	1,374,780
Traffic balances due	334,715	408,619
Bills receivable	37,502	25,002
Advances	535,077	399,985
Materials and supplies	1,815,927	1,557,588
Sundry accounts (deferred)	198,496	162,133
Total assets	143,500,899	115,702,631
Liabilities—	$	$
Capital stock	40,441,100	40,441,100
Funded debt	77,100,000	54,100,000
Equipment trust obligations	3,441,000	4,443,000
Reserves for equipt., renewals, deprec'n of mines, changes of grade, &c	4,316,137	1,294,508
Penn. & N. Y. Canal & R.R. bonds unredeemed	57,000	--------
Mortgages on real estate	196,921	231,920
Interest and rentals accrued	1,141,127	833,265
Interest due and unclaimed	51,542	41,918
Rentals of leased lines due	346,500	346,500
June pay-rolls, since paid	1,085,694	1,042,803
Audited vouchers, including June bills since paid	2,165,027	2,197,104
Individuals and companies	270,180	397,067
Traffic balances	625,045	618,172
Taxes accrued	66,315	324,373
Deferred and suspended—		
Taxes accrued, not due	226,645	251,780
Sundry accounts	559,110	466,390
Miscellaneous	30,643	15,405
Profit and loss	11,380,915	8,657,325
Total liabilities	143 500,899	115,702,631

Lehigh Valley Coal Company Balance Sheet June 30.

Assets—	1906.	1905.
Property and plant	$17,565,525	$17,533,466
Treasury stock	350,000	350,000
Securities owned	334,112	334,112
Advances for coal-mining rights	5,434,461	5,364,280
Cash	500,218	760,451
Cash in transit	293,818	429,808
Stock of coal on hand	2,410,500	2,673,457
Materials and supplies	171,620	176,670
Bills receivable	55,262	55,262
Mortgages receivable	25	25
Due from companies and individuals	3,933,336	3,997,068
Prem. on unexpired ins. and other def. assets (def.)	22,888	27,363
Trustees of sinking funds	1,237,488	1,035,789
Total assets	32,309,253	$32,737,751

Liabilities—	1906.	1905.
Capital stock	$1,965,000	$1,965,000
Funded debt	12,968,000	12,968,000
Certificates of indebtedness	10,537,000	10,537,000
Audited vouchers	1,981,355	2,137,034
Wages due and unpaid	414,848	472,077
Sundry accounts payable	346,254	109,371
Deferred and suspended liabilities—		
Royalties received from lessees, not accrued	143,111	119,702
Interest on funded debt, accrued	317,200	324,200
Miscellaneous	169,477	242,606
Sinking funds and other reserves	1,492,557	2,211,459
Profit and loss	1,974,453	1,651,301
Total liabilities	$32,309,253	$32,737,751

—V. 83, p. 38.

Colorado & Southern Ry.

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

On pages 695 to 696 will be found the remarks of President Frank Trumbull and the income account showing the operations of the Colorado & Southern Railway System, including the Fort Worth & Denver City Ry. and the Colorado Springs & Cripple Creek District Ry. A combined balance sheet is given, from which are eliminated all securities owned within the system. The report also furnishes considerable information in regard to the new mileage under construction.

Operating Statistics.

	1905-06.	1904-05.
Average miles operated	1,663	1,647
Operations—		
Revenue passengers carried	2,563,228	2,520,463
Revenue passengers carried 1 mile	107,821,621	81,072,033
Rate per passenger per mile	2.415 cts.	2.533 cts.
Revenue freight (tons)	6,245,948	5,038,289
Revenue freight (tons) 1 mile	837,842,752	650,144,981
Rate per ton per mile	1.025 cts.	1.072 cts.
Average revenue train-load (tons)	271.94	247.85
Earnings per passenger train mile	$1 17	$0 96
Earnings per freight train mile	$2 79	$2 66
Gross earnings per mile	$7,007	$5,734

—V. 83, p. 379.

Yazoo & Mississippi Valley Railroad.

(Report for Fiscal Year ending June 30 1906.)

The report of President Fish, together with the principal tables showing in detail the operations and fiscal results for the year, is published on pages 697 to 700. We give in addition a comparative statement for several years as below.

Operations and Fiscal Results.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	1,211	1,204	1,173	1,162
Passengers carried	1,960,098	2,364,200	2,151,001	1,976,131
Pass. carried 1 mile	64,780,549	79,199,916	71,187,410	62,997,133
Rate per pass. per mile	2.49 cts.	2.45 cts.	2.50 cts.	2.45 cts.
Rev. fr't (tons) carried	4,377,132	4,071,442	3,647,661	3,585,427
Rev. fr't (tons) car. 1 m.	775,369,968	690,867,621	599,538,760	604,659,803
Rate per ton per mile	0.824 cts.	0.892 cts.	0.923 cts.	0.873 cts.
Train loan (rev.) tons	281	245	246	244
Gross earns. per mile	$7,159	$7,201	$6,707	$6,306
Earnings—	$	$	$	$
Freight	6,391,647	6,165,571	5,534,743	5,275,672
Passengers	1,613,412	1,943,686	1,781,047	1,540,656
Miscellaneous	666,192	560,988	552,545	513,757
Total	$8,671,250	$8,670,246	$7,868,335	$7,330,085
Expenses—				
Maint. of way, &c	2,192,339	1,629,916	1,428,422	1,575,749
Maint. of equipment	1,037,646	940,741	889,229	763,907
Transport'n & general	3,759,931	3,818,218	3,436,936	3,030,551
Taxes	369,066	363,389	341,031	302,953
Total	7,358,982	6,752,263	6,095,618	5,673,160
Net earnings	1,312,268	1,917,983	1,772,717	1,656,925
Other income	1,890	2,847	3,558	39,792
Total	1,314,158	1,920,830	1,776,275	1,696,717
Int. paid on bonds	1,284,541	1,265,186	1,197,659	1,136,111
Balance, surplus	29,617	655,644	578,616	560,606

Balance Sheet June 30.

Assets—	1906.	1905.	1904.
Road and equipment	$59,627,992	$57,810,832	$57,326,944
Materials and supplies	453,780	412,992	542,414
Insurance fund	97,646	493,192	251,128
Pension fund	50,000	50,000	50,000
Total	$60,229,418	$58,767,016	$58,170,486
Liabilities—			
Capital stock	$6,168,400	$6,168,400	$6,168,400
Funded debt	52,334,685	50,517,525	50,033,637
Net liabilities	988,260	930,325	514,444
Income for overdue int. on incomes	------	------	545,616
Insurance fund	97,646	493,192	251,127
Pension fund	50,000	50,000	50,000
Profit and loss	590,426	607,573	607,261
Total	$60,229,418	$58,767,016	$58,170,486

—V. 81, p. 1042.

Chicago Milwaukee & St. Paul Railway

(Report for Fiscal Year ending June 30 1906.)

President A. J. Earling says in substance:

New Lines.—On the extension from Chamberlin to Rapid City, So. Dak., a distance of about 219 miles, 76 miles were completed at the close of this year. A line from Madison to Renner in South Dakota, about 34 miles, is under construction, and about 19 miles completed. The extension of the Armour Branch northwesterly to Stickney, So. Dak., about 21 miles, and of the Gleason Branch in Wisconsin, about 6 miles, were both completed during the year. A road extending from Oglesby to Granville, in Illinois, about 11 miles, was purchased. A second main track is under construction on the La Crosse Division from Watertown Junction to Portage, Wis., 47 miles; on the River Division, from River Junction to Richmond, Minn., 10 miles, and from Lake City to Wabasha, Minn., 12½ miles.

Improvements.—Reduction of grades and improvement of alignment at sundry points on the Chicago & Council Bluffs Division in Iowa, the Chicago & Milwaukee Division, and the River Division, is in progress. There has been expended on this account during the year $644,743, which has been charged to "renewal and improvement account."

The elevation of the tracks used jointly with the Pittsburgh Cincinnati Chicago & St. Louis Ry. from Western Ave. to Elizabeth St., and of the tracks of this company between Western Ave. and Grand Ave., all in Chicago, is practically completed. During the past year there was expended on this account the sum of $501,678, which has been charged to "renewal and improvement account."

An additional ore dock at Escanaba, 1,440 feet long, has been completed during the year, and $521,701 expended on this account has been charged to "renewal and improvement account."

Improvements of shops have been made during the year at an aggregate cost of $414,661. Of this amount $344,143 has been charged to capital account, $69,303 to "renewal and improvement fund" and $1,215 to operating expenses.

Rolling Stock.—On June 30 1905 the "equipment replacement fund" amounted to $219,835; therz has been added to the fund and charged to operating expenses $368,862 for the cost of replacement of 30 locomotives, $325,784 for the cost of the replacement of 444 cars destroyed, and there has been added to the fund from income account $3,295,800 for the replacement of 3,662 old freight cars of small capacity dropped from inventory. There was expended of this fund, for the replacement of 29 locomotives, $355,862; and for the replacement of 582 cars, $406,621, a total of $762,483. The unexpended balance of the "replacement fund" June 30 1906, $3,447,797 is sufficient to replace 1 locomotive and the 3,908 cars. There were in freight service June 30 1896 27,427 cars, with a carrying capacity of 575,628 tons, while on June 30 1906 there were 43,091 cars, with a carrying capacity of 1,198,986 tons.

Capital Expenditures aggregating $7,584,116 (*Sundry Credits*, $189,731; *Net*, $7,394,384.)

Additional cars	$3,098,677	Miscellaneous improve'ts	$1,255,726
New lines	2,562,851	St. Paul Coal Co	138,880
Second main track	435,125	Miscellaneous	13,370
Real estate	79,486		

Expenditure of $8,802,060 *from "renewal and improvement fund" in* 1905-06.

Elevation of tracks in Chicago	$1,865,681
Improvements at Western Avenue, Chicago	226,030
Third and fourth main tracks (Chicago & Milwaukee Division)	145,224
Reducing grade and improving line	3,280,058
Escanaba docks and terminal facilities	1,160,572
Change of line	68,991
Change of gauge	448,837
Repairs of damage caused by Kansas City flood	85,017
Replacement of bridges over the Mississippi River between St. Paul and Minneapolis with double-track structure	337,083
At La Crosse, Wis ($275,901) and at Sabula, Ia. ($224,910)	500,812
Replacement of other bridges (Milwaukee, Cedar Rapids and Byron, Ill.)	251,890
Improvements at West Milwaukee shops	233,161
Miscellaneous	198,712

Total fund June 30 1906, $11,426,758; interest received on balances, $883,716; total, $12,310,474; expenditures, $8,802,068 (as above); unexpended June 30 1906, $3,508,406.)

Capital Stock.—$327,000 preferred stock has been issued in exchange for convertible bonds canceled. The amount of capital stock per mile of road is $15,310 24.

Funded Debt.—The funded debt has been increased by the issue of $615,000 general mortgage bonds, and it has been decreased $942,000 by underlying bonds retired and canceled. The funded debt per mile of road is $17,299 47, on which the interest charge per mile of road is $839 12.

Treasury Bonds.—General mortgage 3½% bonds amounting to $2,450,000 have been sold; $615,000 were received for underlying bonds canceled. Bonds in the treasury or due from trustees June 30 1906 amount to $4,077,000, namely: general mortgage bonds, $2,988,000; Milwaukee & Northern 6% consols, $1,089,000. These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

Earnings.—The year ending June 30 1906, compared wtih the previous year, shows an increase of $5,538,939 in gross earnings, an increase of $4,150,290 in operating expenses and an increase of $1,388,649 in net earnings. The earnings from freight traffic increased $4,218,763, or 11.73%. The number of tons of freight carried increased 12.44%. The number of tons of all agricultural products carried during the year was 6,091,321 tons—an increase of 15.65%. Agricultural products comprised 23.25% of the total tonnage carried, as compared with 22.60% of the total tonnage of last year. The number of tons of commodities other than agricultural products carried increased 11.50%. The number of tons of revenue freight carried one mile increased 14.27%. The revenue per ton per mile was .8617 cents—a decrease of .0196 cents, or 2.22%. The average miles each ton of revenue freight was carried was 177.99 miles—an increase of 2.85 miles, or 1.63%. The number of tons of revenue freight per freight train mile was 281.92, against 264.62 last year—an increase of 6.54%. The earnings from passenger traffic increased 9.84%; the number of passengers carried increased 7.96% and the number one mile increased 10.40%. The revenue per passenger per mile was 2.232 cents—a decrease of .011 cent, or .49%.

Operating Expenses.—The expenditures for rails include 46,607 tons of new steel rails, costing $1,328,070, against 31,750 tons laid, costing $886,751 in 1904-05.

The expenditures for ties include 1,113,853 new ties, costing $518,317, against 909,805 new ties, costing $418,453 placed in track in 1904-05. During the year 46 steel bridges, aggregating 6,297 feet in length, were built—replacing 2,930 feet of wooden bridges, 3,344 feet of iron bridges and 23 feet of embankment; and 545 wooden culverts were replaced with iron. About 1.53 miles of pile bridges were filled with earth, 65 bridges having been completely filled and 58 reduced in length by filling. The average cost of repairs and renewals of locomotives was $1,453 50; of passenger cars, $662 54; and of freight cars, $46 32.

The report makes no allusion to the Pacific Coast extension now under construction. See item on a following page.

The comparative tables of earnings, income account, etc., for four years have been compiled for the "Chronicle" as follows:

Operations.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated, average	6,961	6,908	6,829	6,647
Equipment a—				
Locomotives	1,016	1,017	1,017	989
Passenger equipment	1,034	973	943	926
Freight & miscel. cars	40,120	42,030	42,033	40,924
Operations—				
Passengers carried	11,190,021	10,364,725	9,752,419	9,586,201
Passengers carried 1 m	498,461,791	451,490,651	419,157,387	413,261,190
Rate per pass. per mile	2.232 cts.	2.243 cts.	2.305 cts.	2.309 cts.
c Freight (tons) carried	26,201,941	23,303,908	21,267,370	21,304,638
c Freight (tons) carr. 1 m	b4,663,808	b4,081,408	b3,988,402	b4,021,755
Rate per ton per mile	0.862 cts.	0.881 cts.	0.890 cts.	0.865 cts.
Av. rev. train load (tons)	282	264	245	244
Earns. per pass. train m.	$0.9108	$0.8665	$0.8478	$0.9124
Earns. per freight tr. m.	$2.429	$2.332	$2.186	$2,113
Earns. per mile of road	$7,962	$7,221	$7,077	$7,171

a Includes narrow-gauge equipment. *b* Three ciphers (000) omitted. *c* Revenue freight only.

Earnings and Expenses.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—	$	$	$	$
Passenger	11,123,545	10,126,958	9,661,633	9,542,201
Freight	40,187,710	35,968,947	35,081,759	34,797,045
Mail, express, etc	4,111,798	3,788,209	3,586,942	3,323,491
Total earnings	55,423,053	49,884,114	48,330,335	47,662,737
Expenses—				
Maint. of way and struc.	5,955,432	5,336,626	5,128,249	7,347,048
Maint. of equipment	5,598,046	5,181,586	4,651,783	3,893,834
Conducting transport'n	19,699,381	18,280,457	18,597,343	16,829,796
General expenses	1,236,654	1,243,079	1,190,907	952,309
Taxes	1,730,729	1,632,333	1,600,732	1,470,187
Renewal & improv't acct	1,511,758	--------	--------	1,105,000
Additions to property	712,331	619,960	707,575	--------
Total expenses	36,444,331	32,294,040	31,876,590	31,598,174
Per cent op. exp. to earn.	(65.76)	(64.74)	(65.96)	(66.30)
Net earnings	18,978,722	17,590,073	16,453,745	16,064,563

Income Account.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
Net earnings	18,978,721	17,590,073	16,453,745	16,064,563
Other income	258,359	230,798	316,431	510,031
Total net income	19,237,081	17,820,871	16,770,176	16,574,594
Interest on debt	5,913,850	5,962,045	6,051,775	6,101,335
For new equipment	2,540,467	--------	--------	--------
Balance for div	10,782,764	11,858,826	10,718,401	10,473,259
Dividends—				
x Common, 7%	4,072,872	4,072,873	4,072,873	4,072,873
x Preferred, 7%	3,472,868	3,433,873	3,368,358	3,349,388
Total	7,545,740	7,506,751	7,441,231	7,422,261
Balance, surplus	3,237,025	4,352,077	3,277,170	3,050,998

x Out of the surplus ($10,782,764) for the late fiscal year, the company paid its April 1905 dividends of 3½% on common and preferred stocks, and will also pay the October dividends, these making the 7% above shown paid on both stocks from the earnings of the year.

General Balance Shheet June 30.

	1906.	1905.	1904.
Assets—	$	$	$
Road and equipment	250,654,090	242,431,437	240,075,053
Bonds and stocks owned	4,650,726	5,478,994	4,967,679
Due from agents, etc	1,383,439	977,071	882,872
Due from transportation companies and miscellaneous balances	2,488,170	2,151,872	2,016,769
Due from United States Government	418,301	415,229	411,536
Material and fuel	4,943,872	2,742,296	4,108,551
Advances	9,463,816	--------	--------
Bonds of company on hand	2,988,000	4,823,000	4,268,000
Mil. & Northern bonds in treasury	1,089,000	1,089,000	1,089,000
Renewal and improvement fund	3,508,406	3,966,106	4,660,387
Sinking funds	480,948	611,941	889,265
Cash	5,276,888	8,495,205	5,840,328
Insurance fund	10,000	10,000	10,000
Total assets	287,355,656	273,192,150	269,219,440
Liabilities—			
Stock, common	58,183,900	58,183,900	58,183,900
Stock, preferred	49,654,400	49,327,400	48,374,400
Funded debt	121,849,500	122,176,500	123,104,500
Sinking funds	480,948	557,031	836,355
Rolling stock fund	3,447,798	--------	185,923
Bills payable	6,850,000	--------	--------
Renewal and improvement fund	3,508,406	3,966,106	4,660,387
Pay-rolls, vouchers, due transportation companies and miscellaneous	6,870,744	5,081,959	4,299,495
Interest accrued, not due	2,719,963	2,714,251	2,774,908
Income account	33,789,998	31,185,002	26,799,572
Total liabilities	287,355,656	273,192,150	269,219,440

—V. 83, p. 379, 94.

Missouri Kansas & Texas Railway.

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

Extracts from the remarks of Chairman Adrian H. Joline and President F. N. Finney will be given in the "Chronicle" next week.

Statistics.—The comparative figures of operations, earnings, &c., have been compiled for the "Chronicle" as follows:

Operations and Fiscal Results.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated, average	3,043	3,043	2,884	2,601
Operations—				
Passengers carried	4,005,900	3,603,901	2,956 439	2,580,705
Pass. carried 1 mile	230,891,064	238,600,721	172,063,058	145,707,447
Rate per pass. per mile	2.234 cts.	2.069 cts.	2.210 cts.	2.169 cts.
Tons freight carried	5,833,738	5,476,838	5,204,103	5,319,968
Tons freight carried 1 m.	1400873438	1273145491	1229827565	1382372329
Rate per ton per mile	1.069 cts.	1.110 cts.	1.065 cts.	0.959 cts.
Gross earns. per mile	$6,953	$6,585	$6,160	$6,616
Earnings—	$	$	$	$
Passengers	5,157,881	4,935,592	3,802,202	3,160,455
Freight	14,968,833	14,134,335	13,102,910	13,256,900
Mail, express, etc	1,032,431	971,168	861,484	790,838
Total	21,159,145	20,041,095	17,766,595	17,208,193
Expenses—				
Conducting transportat'n	8,224,348	8,114,061	7,521,054	6,913,309
Maintenance of way, &c	3,746,241	3,643,201	2,690,225	2,779,995
Maintenance of equip't	2,044,313	1,925,195	1,613,969	1,651,077
General expenses	975,396	885,979	834,222	778,750
Taxes	424,247	369,284	338,240	325,952
Total	15,414,545	14,937,720	12,997,710	12,449,083
P. c. expenses to earns	(73)	(75)	(73)	(72)
Net earnings	5,744,600	5,103,375	4,768,885	4,759,110
Other income	409,035	425,181	316,723	99,565
Total	6,153,635	5,528,556	5,085,608	4,858,675
Disbursements—				
Interest on bonds	4,041,043	3,864,718	3,316,172	3,291,396
Rentals	459,505	396,647	703,068	467,363
Total	4,500,548	4,261,365	4,019,240	3,758,759
Balance, surplus	1,653,087	1,267,191	1,066,368	1,099,916
Div. on pref. stk., 2% (s.a.)	260,000	--------	--------	--------
Surplus over dividends	1,393,087	1,267,191	1,066,368	1,099,916
Payments for new equipment charged to profit and loss account.				
New equipment	594,664	1,238,142	1,353,943	1,160,847

Condensed Balance Sheet June 30.

	1906.	1905.	1904.	1903.
Assets—	$	$	$	$
Road, equipment, &c	185,739,147	176,504,530	174,385,850	156,920,632
Subs. to gen. M. bonds	2,312,606	--------	--------	--------
Speyer & Co. trust fund	1,717,735	--------	--------	--------
New York Tr.Co., trustee	240,732	--------	--------	--------
Farm. Loan & Tr. Co., tr.	187,567	650,433	--------	--------
Tr.So.W. Coal&I.Co. s.f.	80,630	65,350	--------	--------
Bonds and stocks	4,973	1,056,080	1,134,264	489,231
Cash	1,631,866	1,319,497	1,297,753	1,114,090
Agents, individuals, &c.	635,173	698,384	401,558	703,472
Materials and supplies	1,824,931	1,170,050	1,407,119	1,316,488
Advances, acct. constr'n	--------	--------	--------	857,824
Total	194,375,360	181,464,324	178,626,544	161,401,737
Liabilities—				
Stocks (see "R. &I." sec.)	80,222,800	80,223,200	80,223,200	72,724,200
Bonds and notes (see "Ry. & Ind. sec.)	104,474,732	95,121,536	92,720,896	83,067,210
Proceeds of gen.M. bonds	2,361,422	--------	--------	--------
Interest due	183,410	181,115	165,905	168,450
Interest accrued, not due	1,114,156	839,831	820,090	721,193
So. W. Coal&I.Co. s'k.fd.	112,167	96,886	--------	--------
Equipment, &c., funds	460,404	644,682	--------	--------
Vouchers and pay-rolls	1,633,634	2,275,762	2,601,757	2,399,619
Improvement fund	1,701,118	741,467	909,731	871,816
Taxes not due and misc.	372,202	398,951	273,122	249,823
Income account	1,739,315	940,890	911,843	1,199,417
Total	194,375,360	181,464,324	178,626,544	161,401,737

—V. 83, p. 562, 435.

Central Railroad Co. of New Jersey.

(Report for Fiscal Year ending June 30 1906.)

President George F. Baer, Sept. 21 1906, says in substance:

General Results.—The gross earnings have increased $1,424,552, or about 6.5% over the preceding fiscal year, although there was a decrease of $527,407 in earnings on anthracite, due to the strike. The average revenue tonnage per train mile was 520.4 tons, an increase of 13.2 tons. The equipment is still being maintained at a high degree of efficiency, $2,573,495 having been expended for this purpose during the year. The work of extinguishing the fire in the old mine workings under our freight yard at Scranton has been continued, and there was expended approximately $9,000 during the year on this work.

Rolling Stock.—The following rolling equipment was received during the fiscal year: 48 locomotives; 31 passenger and combination cars; 1,000 steel coal cars; 827 steel hopper bottom coal cars; 100 refrigerator cars; 50 steel underframe stock cars; 1 steam derrick car; and 1 locomotive steam crane. Also 5 cars were built in company's shops.

The following has been contracted for delivery during the coming year: 1 switching locomotive; 1,000 steel underframe wooden body box cars; 1,000 steel underframe wooden body gondola cars; 50 special ore cars; and 173 steel hopper bottom coal cars.

Bonds.—The total funded debt increased $574,000 for the fiscal year, viz.: Equipment bond series "D" issued, $1,500,000; equipment bonds (series A to D) retired, $920,000; convertible debentures exchanged for capital stock, $6,000. Of the $50,000,000 general mortgage 5% bonds, $45,091,000 have been issued, leaving a balance unissued of $4,909,000, of which $34,000 are reserved to cover debenture bonds (due in 1908).

New York Terminal.—The new passenger terminal on the North River between 22d and 23d streets, New York, was destroyed by fire Dec. 20 1905, and while the traffic via that terminal was seriously inconvenienced for a time, yet under arrangements which were promptly made with the Erie RR. for use of one of its slips adjacent to the destroyed property, fairly satisfactory handling of traffic ensued. The work of replacing the terminal, it is hoped, will be fully completed in October 1906.

Physical Condition.—The physical condition of the property has been greatly improved, as evidenced by 282,793 ties renewed, 38 miles of track re-ballasted with broken stone, 91.66 miles of track re-laid with steel rails of 90-lb. section, and 61.92 miles of track re-laid with second-hand rail, chiefly of 70, 80 and 85-lb. section; also by the replacing of wooden and light iron bridges with stronger structures; additional signals and interlocking plants; new sidings and alterations in existing yards; new freight and passenger yards; improvements in station buildings and grounds; repairing and improving docks and wharves.

Filling of Section 1 of the tide-water flats at Jersey City commenced in 1900 was completed during the year; 115,528 yards of filling was placed, making the total to the time of completion 2,557,739 cubic yards at a cost of $234,399. Filling of Section 2 was commenced and 341,110 cubic yards of filling were placed.

Work on the new coal shipping pier at Elizabethport is progressing satisfactorily, and approximately $174,000 has been expended during the year.

The work of improving our ferry facilities at the foot of Liberty Street, New York, is under way, and will consist of the extension of the bulkhead line to meet the requirements of the city for the widening of West Street, with a new passenger station and ferry racks. This work will temporarily delay the final construction of our new freight pier No. 11.

The sum of $300,000 was charged against income during the year for depreciation in equipment, and a further sum of $1,119,355 has been set aside out of the surplus of the current year to the credit of "equipment depreciation fund." There was charged to income $1,254,444 for renewals and improvements, and in addition thereto there has been set aside out of the surplus of the current year a further sum of $700,000 to the credit of "renewal and improvement fund" to meet extraordinary expenditures in the renewal and improvement of bridges, repairs and improvements to docks and wharves and other similar work during the coming year.

Renewal and Improvement Expenditures Aggregating $1,254,444 *Charged against Income Account.*

Sidings and other yard improvements	$486,304	Stations & station grounds	$150,041
Docks and wharves	280,739	Shops and turn-tables	70,979
Bridges	132,174	Signals & interlocking plants	61,465
		Miscellaneous	72,740

Newark Warehouse Co.—The inbound freight house at Newark was utterly inadequate, and to relieve the situation ground bounded by Ward, Mechanic and Lawrence streets adjacent to our property was secured at a cost of $251,004. In considering the best method to secure the largest returns from this investment it was deemed wise to erect a storage warehouse, and a company was organized for that purpose under the laws of New Jersey, called the Newark Warehouse Co., the capital stock of which is owned by the Central Railroad of New Jersey. The building, which we hope to have ready for occupancy within the next six months, will be fire-proof and thoroughly equipped. The ground floor will be used for the local traffic. The second floor will be devoted entirely to tracks. The entrance to the building is from the elevated tracks of our company in the rear. The four stories above will be used for storage purposes. The warehouse will accommodate approximately 1,000 car-loads of freight.

Manhattan Lighterage Co.—For many years the lightering of freight in and about New York Harbor was done under contract. The increase of business, and the death of the contractor, made it necessary to make other arrangements. An opportunity presented itself to secure the entire fleet of the Manhattan Lighterage & Transportation Co., consisting of 34 barges, 1 steam lighter and 3 tugs, at a price of $375,000. The entire fleet was turned over to us on Dec. 31 1905. We also purchased from the Harbor Transportation Co. 8 lighters for $24,800. The Manhattan Lighterage Co. was organized under the laws of New Jersey, the entire capital stock of which is owned by the Central Railroad of New Jersey. The lighterage service is now being satisfactorily performed, and we think our equipment is equal to the best in New York waters.

The results for four years were as follows:

Operations, Earnings, Expenses, Charges, etc.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated	610	602	369	639
Operations—				
Passengers carried	20,513,054	18,517,577	17,386,249	15,715,929
Passengers carried 1 mile	270,282,470	234,769,703	221,774,098	202,228,296
Rate per pass. per mile	1.451 cts.	1.465 cts.	1.479 cts.	1.506 cts.
Freight tons carr. (rev.)	25,416,139	22,843,429	21,313,977	19,539,723
Freight tons carr. 1 mile	1921660405	1852697593	1740945731	1519006597
Rate per ton per mile	0.839 cts.	0.828 cts.	0.845 cts.	0.851 cts.
Rev. tons per train mile	520	507	502	466
Freight earns. per tr. m.	$4.369	$4.204	$4.247	$3.964
Pass. earns. per train m.	$1.02	$0.93	$0.90	$0.85
Gross earnings per mile	$33,622	$31,973	$28,814	$25,607
Earnings—	$	$	$	$
Merchandise	8,671,217	7,471,038	6,960,722	6,868,077
Coal	7,462,065	7,885,388	7,741,409	6,054,769
Passengers	3,920,552	3,441,202	3,280,878	3,045,331
Express and mail	372,603	353,451	336,287	303,776
Miscellaneous	96,594	108,037	102,657	85,203
Total earnings	20,523,031	19,259,117	18,421,953	16,357,156
Expenses—				
Maintenance of way, etc.	1,738,672	1,696,753	1,728,131	1,855,585
Maintenance of equip	2,573,495	2,260,196	2,085,591	2,207,770
Conducting transport'n	5,594,899	5,307,284	5,317,280	5,230,674
General and traffic	750,110	712,257	714,578	720,782
Total expenses	10,657,176	9,976,490	9,845,579	10,014,811
Per cent exp. to earn	(51.93)	(51.81)	(53.44)	(61.21)
Net earnings	9,865,855	9,282,626	8,576,374	6,342,345
Other operations (net)	455,368	447,148	341,786	391,682
Income from investm'ts	1,151,197	1,119,197	1,155,479	1,116,112
Total income	11,472,420	10,848,971	10,073,639	7,850,139
Deduct—				
Int. on bonds & guar's	2,865,087	2,810,420	2,789,507	2,716,493
Miscellaneous interest	4,539	19,786	76,983	126,815
Rentals leased lines	2,386,380	2,528,305	2,406,995	2,456,148
Taxes	556,710	458,041	473,951	415,887
Renewals, improv'ts, etc.	1,254,444	1,072,702	665,146	------
Renewal & impr'v't fd.	700,000	------	------	------
Depreciation of equipm't	1,119,355	1,625,000	1,000,000	------
Dividends (8%)	2,194,424	2,193,704	2,193,464	2,193,264
Total	11,380,939	10,707,958	9,606,046	7,908,607
Surplus for year	91,481	141,016	467,593	def. 58,468

Balance Sheet June 30.

	1906.	1905.	1904.
Assets—	$	$	$
Railroad and equipment	65,814,539	63,528,480	63,553,838
Securities owned	23,347,382	21,788,277	22,856,122
Advances for construction	573,379	84,578	247,678
Insurance fund	100,000	100,000	100,000
Supplies and materials	1,747,993	1,283,461	1,328,339
Cash	1,138,644	2,749,418	1,771,275
Due from agents	1,186,633	1,049,289	920,818
Due from railroads, etc	1,992,957	1,532,449	1,528,042
Other companies and individuals	1,699,930	1,335,481	1,007,803
Bills receivable	3,500	749,335	1,744,614
Other accounts	309,593	118,846	120,329
Total assets	97,914,550	94,319,615	95,178,859
Liabilities—			
Capital stock	27,431,800	27,425,800	27,418,800
Bonds (see "Ry. & Ind." Section)	50,935,000	50,361,000	51,317,100
Interest on bonds	995,813	1,070,849	1,126,774
Rentals	965	6,905	6,685
Vouchers, pay-rolls, etc	2,482,965	2,209,273	2,880,140
Due railroads and companies	1,206,337	431,330	295,563
Other companies and individuals	1,243,750	582,702	434,405
Dividend due	548,636	548,516	548,376
Taxes	1,278,321	1,060,160	935,732
Equipment accounts	------	------	91,920
Equipment depreciation fund	1,217,568	1,063,968	1,000,000
Insurance reserve fund	148,989	219,330	187,448
Renewal and improvement fund	700,000	------	60,074
Miscellaneous	208,774	128,553	136,614
Profit and loss	9,515,631	9,211,227	8,739,227
Total	97,914,550	94,319,615	95,178,859

—V. 81, p. 1847.

American Steel Foundries.

(Report for Fiscal Year ending July 31 1906.)

The directors have recommended the retirement of the 4,600 shares preferred and the 18,900 shares of common stock owned by the company, and have called a special meeting of stockholders to act on this recommendation and reduce the capital stock accordingly.

President William V. Kelley says:

Herewith is presented the combined balance sheet, together with statement of profit and loss for the fiscal year of the company ended July 31 1906, being the first of the present management. This exhibit is the first in which a full year's results of the Simplex Railway Appliance Co. and the Commonwealth Steel Co. (both of which are either owned or controlled by this company) have been shown; hence no comparison of the net earnings with previous years can be made. In considering the figures it should be borne in mind that they have been prepared on the assumption that the stock retirement recommended by the board will be authorized by the stockholders, for which purpose a special meeting has been called. Should it not be authorized, the net earnings will be the same and only the fixed assets and stock outstanding will be changed.

Liberal provision, for the first time, for depreciation of all buildings, machinery and equipment has been made and deducted from the gross earnings, the amount so deducted being for the year $221,541. In addition to provision for depreciation, charges for repairs, renewals and maintenance (including patterns and relining of furnaces) amounting to $896,255 have been absorbed in manufacturing costs.

During the year $504,768 has been charged to capital account, on a conservative basis, for additions, new construction, machinery and equipment, which, together with previous expenditures, have brought the works up to a higher state of efficiency, resulting in materially increased production at reduced costs. The inventories of raw and manufactured materials on hand July 31 1906 were carefully taken by actual count and weight.

The gross sales were $16,366,170, as compared with the previous year's sales of $10,046,604. The earnings from operations of plants and other income, after deducting manufacturing, selling, administration and head and district office expenses, as shown in the accompanying profit and loss statement, were $1,596,955. The net earnings applicable to surplus, after deducting all charges, including bond interest, sinking fund and depreciation, were $1,009,522. The earnings for the past fiscal year have suffered through some very unfavorable contracts (now all disposed of) which were carried over from the previous year. This is evidenced by the increase in earnings for the last half as compared with the first half—the earnings for the last half being about 100% greater than those for the first half.

Drastic adjustments have been made in the accounts of the company—new methods in accounting, costs and records, have been installed, and it is believed the figures given are accurate and conservative and may be accepted as a correct showing of the company's affairs. All due and approved current bills have been paid and advantage taken of all cash discounts.

During the year $3,500,000 ten-thirty year 6% first mortgage gold bonds have been authorized, issued and sold to provide more working capital, which has resulted in materially strengthening the company's financial position.

The company has come into ownership and possession of 4,600 shares of its own preferred stock and 18,900 shares of its own common stock. The board of directors have decided it to be advisable to cause a reduction in the preferred and common capital stock of the company by retiring the stock so owned by it and use the surplus created by the cancellation thereof. (1) To extinguish the discount and underwriting commissions on the bond issue; (2) to reduce the book value of miscellaneous securities to a nominal sum; (3) to reduce the cost of the Simplex Railway Appliance Co. investment.

An obligation to finance the Commonwealth Steel Co., incurred when control of that company was purchased, about two years ago, has been met by advancing to it $400,000 and taking therefor notes payable over a term of years bearing interest at the rate of 6% per annum.

A contract for the exclusive manufacture and sale during the life of the patents has been made for the Andrews Truck Side Frame, which has brought the company a large and profitable tonnage.

The railway coupler patents, under which the company has heretofore been making couplers on a royalty basis, have been purchased, and the purchase price deducted from the earnings.

In conclusion, it may be said orders on hand insure full business for several months to come, and prospects for large and continued additional business were never brighter.

Income Account for Fiscal Year ended July 31 1906.

Earnings from operation of plants and of subsidiary companies (after deducting manufacturing, selling, administration and head district office expenses)			$1,526,937
Other income			70,018
Total income			$1,596,955
Charges—			
Interest on borrowed money	$48,377	Interest on bonds	$192,241
Expenses of bond issue	14,634	Sinking fund	87,500
Total charges			$342,753
Balance			$1,254,202
Deduct Depreciation—			
Buildings, plant, machinery and equipment		$221,541	
Purchase of patent rights written off		23,140	
Total depreciation charges			244,681
Surplus			$1,009,521

Balance Sheet July 31 1906.

(Incorporating all of the assets and liabilities of companies entirely owned and the proportionate amount of companies controlled by majority stock ownership.)

Assets—		Liabilities—	
Real est., plant, eq p., &c.	$34,034,268	Pref. stock outstanding	$17,240,000
Expendit s, add ns&imp.	504,767	Com. stock outstanding	15,810,000
Other real estate	310,365	Bonds	3,971,000
Miscellaneous securities	27,500	Bills payable	1,147,455
Advances to subs y cos	180,000	Accounts payable	1,246,201
Inventories	1,949,096	Pay-roll accrued	205,645
Accounts and bills receivable (less reserves)	3,610,074	Accrued interest on bonds	75,888
Cash	354,070	Reserved	400,601
Insur., prem's, &c., p'paid	21,808	Profit and loss, surplus	895,160
Total	$40,991,950	Total	$40,991,950

—V. 81, p. 1102.

American Locomotive Company.

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

President W. H. Marshall, Aug. 15 1906, says in substance:

General Results.—For convenience, the financial statement for the fifth fiscal year, ended June 30 1906, includes the results of operations of all the properties controlled, whereas the reports for previous years have shown only the results of operations of the eight original plants. The location of the ten plants now included is as follows: Schenectady Works, Schenectady, N. Y.; Brooks Works, Dunkirk, N. Y.; Pittsburgh Works, Allegheny, Pa.; Richmond Works, Richmond, Va.; Rogers Works, Paterson, N. J.; Cooke Works, Paterson, N. J.; Rhode Island Works, Providence, R. I.; Dickson Works, Scranton, Pa.; Manchester Works, Manchester, N. H.; Montreal Works, Montreal, Canada.

The gross earnings were $42,547,876, an increase of $18,397,675 over those shown in the report for the year 1904-05. The earnings include the revenue from the manufacture and sale of steam and electric locomotives and from extra locomotive parts; also, in increased volume, the manufacture and sale of steam shovels, dredging machinery, trucks for electric service, rotary snow-plows, etc., the overhauling and general repair of a large number of old locomotives and sundry items of income from investments and other sources.

The expenses were $36,085,371, an increase of $16,288,837 over those shown for the year preceding. The expenses include, as usual, all direct and indirect charges against manufacturing, maintenance and administration. They also include the customary depreciation charge of 20% of the book value of patterns, drawings and templets, iron flasks, formers and dies, together with such adjustment as was necessary in the book values of the material and stock on hand.

Improvement Fund.—In addition to the disbursements for maintenance which have been included in expenses, there has been spent for improvements and additional property the balance of $401,796, remaining in the fund of $1,000,000 created for this purpose on June 30 1904; and $1,001,565 out of the operating profit of the year. To provide for further improvements and additions which will increase the capacity and efficiency of the several plants an "extraordinary improvement and betterment fund" of $2,000,000 has been appropriated out of the surplus earnings of the year.

Dividends.—After deducting the interest, etc., on the outstanding securities of the several constituent companies, the annual dividend of 7%, or $1,750,000, has been paid to the holders of the preferred stock. The board of directors on June 20 1906 authorized a dividend of 1¼% on the common capital stock to stockholders of record on Aug. 1.

Steam Shovels.—The Atlantic steam shovel, the demand for which exceeds our ability to supply, is now doing effective service in all parts of the United States and Canada. Its reputation for efficiency and capacity has been greatly enhanced during the past year. Owing to necessary changes in the company's plans, the separate shovel shop which it was proposed to erect at Dunkirk is being constructed at Richmond instead.

Automobiles.—The development of trucks for electric service has been highly satisfactory. The trucks thus far supplied to traction companies have won unqualified commendation. This department is being still further developed and is considered of great importance. A subsidiary, known as the American Locomotive Automobile Co., has been organized for the purpose of manufacturing automobiles and motor vehicles. An excellent factory has been constructed at Providence, R. I., and is now under full operation, and a sales department and garage have been established at 1776 Broadway, New York.

Payment of Bonds.—During the year the lien against the Rhode Island works, consisting of $125,000 first mortgage bonds issued Feb. 1 1899, by the International Air Power Co., was satisfied; and the collateral, deposited by the vendors of that plant at the time of its acquisition, was returned to them. The Rhode Island plant is therefore free of all incumbrance.

Directors—New President.—Edmund C. Converse, who was elected a director on Oct. 17 1905, has resigned. On Nov. 16 1905 the company suffered a severe loss in the death of its President, Mr. Albert J. Pitkin. On Feb. 5 1906 Mr. Waldo H. Marshall, at that time General Manager of the Lake Shore & Michigan Southern Ry. Co., was elected a director and President, to fill the vacancy caused by the death of Mr. Pitkin.

The following is a summary of the operations for the fiscal year.

	a1905-06.	1904-05.	1903-04.
Gross earnings	$42,547,876	$24,150,201	$33,068,751
Manufacturing, maintenance and administrative expenses	36,085,371	19,796,533	27,404,985
Net earnings	$6,462,505	$4,353,668	$5,663,766
Interest on bonds of constituent companies, bills payable, etc	281,812	112,186	238,226
Available for dividend	$6,180,693	$4,241,481	$5,425,540
Dividend on preferred stock (7%)	1,750,000	1,750,000	1,750,000
Surplus	$4,430,693	$2,491,481	$3,675,540
Additions and betterments	1,001,564	b1,883,557	--------
Extraordinary improvement and betterment fund	2,000,000	--------	1,000,000
Dividend on common stock (1¾%)	312,500	--------	--------
Balance	$1,116,629	$607,924	$2,675,540

a Embraces the operations of all the properties, including the Rogers and Montreal plants not included in the previous years.
b Investments in Montreal plant.

Condensed Balance Sheet June 30.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Cost of prop	46,652,267	45,657,081	Common stock	25,000,000	25,000,000
Secur. owned	x3,393,465	3,448,131	Pref. stock	25,000,000	25,000,000
Cash	1,102,930	2,085,093	Bonds of constituent cos.	z3,017,500	1,237,500
Accts. receiv	10,402,180	7,822,555	Accts. payable	4,080,374	3,312,542
Advances	652,338	924,392	Bills payable	3,300,000	3,100,000
Material and supplies	3,771,362	1,946,465	Acc. int. on bds.	36,312	--------
Contract work.	4,671,951	1,902,106	Unclaimed int.	5,643	1,465
Local Mach. Co. of Mon	71,422	--------	Div. payable July & Aug.	750,000	437,500
American Locomotive Co Stock	--------	125,000	Rogers Locom. Works	922,714	--------
			Extr'y imp. & better't fd	2,000,000	401,796
			Profit and loss.	6,605,373	5,420,019
Total	70,717,916	63,910,823	Total	70,717,916	63,910,823

Note.—This balance sheet is "prepared solely for the purposes of information, to show the combined assets and liabilities of the ten (10) plants controlled by the American Locomotive Co. as the balance sheet would appear if the assets of the Rogers and Montreal companies had been taken over by the American Locomotive Co. and their debts assumed.

x Includes $900,000 American Locomotive Co. preferred stock; Rich. Loc. & Machine Works Co. bonds, $118,000; Rogers Locomotive Works stock, $1,968,665; sundry securities, $406,800.

y $250,000 preferred held in trust against bonds satisfied in 1905-06.

z Includes $550,000 Richmond Locomotive Works, $562,500 Dickson Mfg. Co., $405,000 Rogers Locomotive Works, and $1,500,000 Locomotive & Machine Co. of Montreal.—V. 82, p. 1440.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American (Electric) Railways, Philadelphia.—*Report of Holding Company.*—The statement for the fiscal year ending June 30 shows gross receipts of the controlled companies $2,099,816 against $1,471,937 in 1904-05, $1,406,965 in 1903-04 and $1,245,298 in 1902-03. The results for the American Railways are as follows:

Year—	Receipts.	Expenses.	Bond Int.	Div. (6%).	Surplus.
1905-06	$486,711	$19,706	$121,775	$251,385	$93,845
1904-05	444,254	58,774	121,983	234,742	28,755
1903-04	443,196	50,334	122,400	234,180	36,282

Listed.—The Philadelphia Stock Exchange has listed $77,805 additional stock, making the total listed $5,090,100. —V. 82, p. 1378.

Baltimore & Ohio RR.—*Union Pacific May Purchase Kuhn, Loeb & Co.'s Holdings.*—It became known this week that the Union Pacific interests are negotiating with Kuhn, Loeb & Co. for the purchase of the stock in the Baltimore & Ohio recently acquired by them from the Pennsylvania system. (See V. 83, p. 563.) The statement that the purchase had been completed is pronounced premature, though the impression prevails that the Union Pacific will probably secure the stock.

The "New York Tribune" of Sept. 18 said:

Mr. Harriman and James Stillman have for some time been directors of the Baltimore & Ohio, and presumably, with other members of the Union Pacific party, have been extensive holders of its stock. It is understood that the holdings disposed of to Kuhn, Loeb & Co. comprised $30,293,300 of the common stock and about $10,000,000 of the preferred stock owned by the Pennsylvania directly, leaving that company still the owner of about $11,000,000 of directly held preferred stock, and, through its subsidiary companies, of $19,606,600 additional stock of the two classes.—V. 83, p. 625, 562.

Boston & Albany RR.—*Reduction in Passenger Rates.*—The company, it is announced, will on Nov. 1 reduce its passenger fares from 2¼ cents a mile to two cents a mile, the basis recently adopted by the lessee, the New York Central & Hudson River RR. (Compare Delaware Lackawanna & Western RR. in V. 83, p. 625.)—V. 75, p. 1301.

Brooklyn Rapid Transit Co.—*Test Case Begun on Ten-Cent Fare Question.*—Justice Fitts in the Special Term of the Supreme Court at Albany on Sept. 15 signed a formal order denying the application of the Attorney-General for an injunction restraining the company from charging more than one 5-cent fare over its lines to Coney Island. This method of procedure was adopted with the consent of the attorneys representing the company and Borough President Coler. It was also arranged to have the Appellate Division of the Third Department pass on Justice Fitts's decision in about a week in order to have the case come up for review before the Court of Appeals at its October session. Compare V. 83, p. 434, 379, 271.—V. 83, p. 623, 632, 561.

Chesapeake & Ohio Ry.—*Petition for Increase in Dividend Rate.*—Scott & Stringfellow of Richmond, representing some $18,000,000 of the stock, or nearly 30% of the entire share capital, have sent a petition to each director setting forth the large increase in earnings and requesting larger dividend disbursements. The petition is signed by nearly 200 institutions, firms and individuals, including prominent shareholders of New York, Philadelphia, Boston, Chicago, St. Louis, Baltimore, Quebec, London and Berlin.

The firm furnishes a partly estimated statement indicating a surplus for the eight months ending Aug. 31 1906 available for dividends on the common stock of 5.24%, being at the rate of 7.86% per annum.

Annual Report.—See a preceding page of this issue.—V. 83, p. 625.

Chicago & Alton RR.—*Status.*—In connection with the negotiations announced this week for the acquisition of a large block of stock in the Baltimore & Ohio by the Harriman interests, there has been current some talk as to the possibility of the Union Pacific's desiring, as a connecting line, the complete control of this property. In 1904, it will be remembered, the Rock Island and the Harriman interests acquired control, the C. R. I. & P. recently owning $14,320,000 common and $4,470,000 preferred stock and the Union Pacific $10,340,100 preferred stock, these holdings being subject to some sort of pooling agreement under which the Central Trust Co. acts as trustee. The agreement provides that the odd representative of the two interests on the Alton board shall annually alternate. The two years' option the Rock Island had to acquire the Union Pacific's holding (the price to be 90 for the preferred) has expired without being exercised.—V. 83, p. 625, 271.

Chicago Indianapolis & Louisville Ry.—*Report.*—The report for the fiscal year ending June 30 shows:

Year—	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1905-06	$5,921,001	$1,983,063	$249,475	$1,034,901	$1,197,637
1904-05	5,609,750	1,979,710	160,432	1,025,193	1,114,949

During each of the fiscal years there were paid dividends of 4% ($200,000) on the preferred stock and in 1905-06 3% ($315,000) on the common stock, against 2¾% ($288,750) in 1904-05, leaving balance surplus of $682,637 in 1905-06, against $626,199 in 1904-05.—V. 82, p. 508.

Chicago Milwaukee & St. Paul Ry.—*Report.*—See "Annual Reports" on a preceding page.

Pacific Extension.—The annual report, cited on a previous page, makes no allusion to the Pacific Extension which is now under construction and on account of which $24,802,000

common stock was recently offered at par to shareholders of record Aug. 29. (See V. 83, p. 379.) The status of the extension is described at some length by the "Railway Age" of Sept. 7 in a statement which we condense as follows:

Work is being pushed on the coast extension in Washington between Seattle and the Snoqualmie Pass. The line follows the Cedar River. A tunnel through the mountains will be necessary and this work will proceed throughout the winter. East of the pass sub-contractors are at work on 70 miles of the grade.

Route of Coast Extension from Glenham, N. D., to Butte, Mont., 731 Miles.

Official announcement has been made of the route from Glenham, N. D., to Butte, Mont., a distance of 731 miles. Starting from Glenham the line will run west 12 miles to the Missouri River, which will be crossed at a point 12 miles above Evarts, thence west along Oak Creek, crossing into North Dakota at a point in Morton County near the western boundary line of the Standing Rock Indian Reservation; thence northwest through Hettinger and Bowman counties, N. D., entering Montana in Custer County. The route is thence northwest along O'Fallon's Creek to the Yellowstone River (285 miles from Glenham), where the line crosses the Northern Pacific. The route then follows the Yellowstone (which it crosses three times) via Miles City (328 miles from Glenham) to the mouth of Porcupine Creek, about 5 miles west of Forsyth, thence northwest to the Big Bend of the Musselshell River, thence along that river to Harlowton, Mont., where connection is made with the Montana RR., recently acquired. The grades of this road will be revised and it will form a part of the main line from Harlowton to Lombard, where the Northern Pacific is again crossed. From Lombard the route is south along the west bank of the Missouri River to Three Forks, and thence through Pipestone Pass to Butte.

Route from Butte via Snoqualmie Pass to Tacoma and Seattle.

No official announcement is made of the route from Butte to Snoqualmie Pass in Washington, but a press dispatch of Sept. 1 from Spokane states that contracts for building the line from the Bitter Root Mountains between Montana and Idaho to the Columbia River have been let to a Seattle contractor, evidently H. C. Henry, who has the contract for building the line from Tacoma and Seattle east. According to this dispatch the route is down the St. Joseph River to a point below Ferrell, Idaho, thence on to Tekoa, Wash., which is about 40 miles south of Spokane; thence on to Rosalia, along the south side of Rock Lake and on to Lind, from which point the route follows the survey of the old Northern Pacific cut-off from Lind to Ellensburg. Thence the line will run northwest to Snoqualmie Pass, from which point into Tacoma and Seattle the route has been definitely located. The Tacoma branch will leave the main line at a point near Belt Junction paralleling the Northern Pacific into Tacoma, a distance of about 30 miles.

Grading was begun on the coast extension in April, since which time the forces have been gradually increased until now grading is in progress with large forces at various points between Glenham and Butte. Grading is completed from Glenham to the river and tracklaying has been commenced.

Following the method pursued by the company in other States, the Chicago Milwaukee & St. Paul Railway Co. of South Dakota was incorporated at Pierre, S. D., on Aug. 22 with $4,000,000 authorized stock, to build from the Missouri River to the eastern border of Montana.—V. 83, p. 379, 94.

Chicago Union Traction Co.—*Decision of Lower Court as to Legality of Mueller Certificates.*—See "Chicago" in "State and City Department" on a subsequent page of this issue.

Protective Measures.—See North Chicago Street RR. below

Valuation.—The valuations of intangible property filed by the several companies on Sept. 16, which include all unexpired franchise rights, &c., in connection with the valuation previously placed by them on their tangible property (see V. 83, p. 491), shows a total for all the surface lines of the city, exclusive of the Chicago Consolidated Traction Co., of $71,662,423, viz.:

Official valuation of Chicago Street Railways, Exclusive of Chicago Consolidated Traction Co.

	Intangible.	Tangible.	Total.
Chicago City Ry	$10,332,228	$20,103,936	$30,436,164
Chicago Union Traction Co., excluding Chi. Consol. Traction Co.	13,825,040	27,401,219	41,226,259
Total	$24,157,268	$47,505,155	$71,662,423

—V. 83, p. 491, 212.

Citizens' Railway & Light Co., Muscatine, Ia.—See Muscatine Light & Traction Co. below.—V. 74, p. 1354.

Cleveland Akron & Columbus Ry.—*Dividends Increased.*—This company, which has been paying semi-annual dividends of 1% (2% per annum) on its $4,000,000 capital stock, a majority of which is owned by the Pennsylvania Company, has declared a semi-annual dividend of 1½%, payable Sept. 25, thus increasing the rate to 3% per annum.—V. 83, p. 152.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Stock.*—The shareholders will vote Oct. 31 upon a proposition to increase the common stock from $40,000,000 to $50,000,000 to "provide for completing the lines of the road, the purchase of equipment, and for other corporate purposes as provided for by law."—V. 83, p. 379, 94.

Cleveland & Pittsburgh RR.—*Stock Transfer Office in Pittsburgh as Well as in New York.*—This company, whose shares are transferred in New York by Winslow, Lanier & Co., will hereafter have a stock transfer office also in Pittsburgh, the transfer agent being T. H. B. McKnight, Treasurer of the Pennsylvania Company.—V. 83, p. 625.

Colorado & Northwestern RR.—*Status.*—The gross earnings for the fiscal year ending June 30 1906 were $89,046; operating expenses and taxes, $82,122; net earnings, $6,924. President Samuel B. Dick says:

During the last fiscal year we have rebuilt the entire equipment and purchased one new engine at a total cost of $37,000, all of which has been charged to operating expenses. Earnings increased 46.86% and operating expenses 24.13%. The prospective increase for the coming year bids fair to enable the company to earn interest and make it a valuable property. —V. 81, p. 507.

Duluth South Shore & Atlantic Ry.—*Report.*—The results for the fiscal year ending June 30 were:

Year.	Gross.	Net.	Oth. Inc.	Int.&taxes.	Balance.
1905-06	$3,057,809	$1,000,349	$14,536	$1,171,188	def.$156,303
1904-05	2,706,836	854,231	15,774	1,076,557	def. 206,552

—V. 82, p. 452.

Easton (Pa.) Consolidated Electric Co.—*Cash Dividends Resumed.*—A semi-annual dividend of 2½% has been declared on the stock ($25 per $50 share paid in), payable Oct. 1 on stock of record Oct. 1. This is the first dividend declared since Sept. 1903, except the $2 50 paid Mch. 1 last, which was credited to the assessment of $5 per share paid at the same time, making the stock 50% paid in. Compare V. 81, p. 1791.—V. 83, p. 323.

East St. Louis & Suburban Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $434,000 additional collateral trust 5% gold bonds, making the total amount listed $6,419,000. V. 83, p. 271.

Fitchburg RR.—*New Bonds.*—At the annual meeting on Sept. 26 the shareholders will vote on issuing $2,000,000 bonds, of which $1,500,000 to take up bonds maturing April 1 1907 and the remainder for improvements and payment of floating debt.—V. 80, p. 871.

Georgia & Florida Ry.—*Bonds.*—Press dispatches announce that the stockholders have authorized an increase in the stock and an issue of bonds. Compare V. 83, p. 380, 95.

Grand Trunk Western Ry.—*Increased Interest Payment on Incomes.*—This company, we are informed, will pay 4% interest, $60,000, from the earnings of the fiscal year ending June 30 1906 on its $1,500,000 second mortgage 4% income bonds; about half of which are owned by the Grand Trunk Railway of Canada. From 1902 to 1905 inclusive the rate was only 1% per annum.

Earnings for Years Ending June 30.

Fiscal Year—	Gross Earnings.	Net Earns.	Int. on 1st M. Bds.	Rentals, &c.	Interest on Incomes.	Bal., Surplus.
1905-06	$5,350,926	$907,531	$611,260	$203,401	(4%)$60,000	$32,870
1904-05	5,038,338	786,767	611,260	161,880	(1%)15,000	def1,373

From the surplus as above, $32,870 in 1905-06, $30,278 interest short earned at June 30 1901, and advanced by the Grand Trunk Ry., has been repaid to that company, leaving a balance of $2,592.—V. 81, p. 1174.

Hocking Valley Ry.—*Report.*—For year ending June 30:

Year—	Gross.	Net Inc.	Charges.	Pref. Div.	Com. Div.	Bal., Sur.
1905-06	$6,439,809	$2,567,158	$883,480	$600,000	$330,000	$753,678
1904-05	6,013,214	2,327,544	899,693	600,000	330,000	497,851

Attorney-General Objects to Plan.—Press dispatches from Columbus, O., under date of Sept. 20, state that Attorney-General Ellis has mailed to J. P. Morgan & Co., managers under the plan of consolidation with the Kanawha & Michigan Ry., and N. Monsarrat, President of the railroad companies, a notice that the proposed consolidation is in violation of the Ohio statutes. Secretary of State Laylin, it is said, has also been instructed not to file in his office any papers bearing on the consolidation.—V. 83, p. 323, 271, 209.

Inter-State Railways, Philadelphia.—*Purchase.*—This company, which controls the Trenton Street Ry., etc., has arranged to purchase the control of the Philadelphia Bristol & Trenton St. Ry. owning 21 miles of track from Torresdale to Morrisville (see both companies in "Street Railway" section, pages 76 and 78.—V. 82, p. 627.

Kanawha & Michigan Ry.—*Report.*—The results for the year ending June 30 were:

Fiscal Year—	Gross earnings.	Net earnings (over taxes).	Other income.	Fixed charges, &c.	Balance, surplus.
1905-06	$2,152,763	$536,129	$7,781	$243,162	$300,748
1904-05	1,764,174	243,389	8,958	239,174	13,173

—V. 82, p. 1496.

Kansas City Southern Ry.—*Equipment Notes.*—The company recently made an issue of equipment gold notes Series "B", $600,000, payable $30,000 semi-annually from December 1906 to 1916; interest 4½%, payable Dec. 1 and June 1 at the office of Blair & Co., the New York Trust Co. being trustee. The notes are subject to call at par and interest on any interest day. They cover 15 consolidation locomotives and tenders to be manufactured by the American Locomotive Co. and 200 steel gondola cars, of 80,000 lbs. capacity, 100 standard tank cars of 80,000 lbs. capacity, and 10 standard 8-wheel caboose cars to be manufactured by the American Car & Foundry Co.—V. 83, p. 492.

Keokuk (Ia.) Electric Ry. & Power Co.—*Bond Offering.*—The American Trust & Savings Bank, Chicago, is offering a small block of the $250,000 first mortgage 5s (of the portion due 1913-25) at par and interest.—V. 71, p. 182.

Maricopa Phoenix & Salt River Valley RR.—*Foreclosure Decree.*—A judgment of foreclosure was entered on Sept. 14 in the District Court at Phoenix, Ariz., in the action brought by the Farmers' Loan & Trust Co. of New York as trustee of the mortgages of 1886 and 1895 under which there are respectively $539,000 and $78,000 bonds outstanding. The amount found to be due is $771,178. The Southern Pacific owns all of the bonds and $1,000,000 stock, and no doubt will purchase the road at foreclosure sale.—V. 77, p. 2280.

Milwaukee & Northern (Electric) Ry.—*New Enterprise.*—This company, incorporated in Wisconsin in 1905, its capital stock being still only $100,000 (all of one class, par $100—no bonds), has completed about 15 miles of the 100-mile trolley road which two years hence is expected to be in full operation, extending north from Milwaukee to Cedarburg, there forking, one branch extending northeast to Grafton, Port Washington and Sheboygan and the other northwest to West Bend and Fond du Lac; rail 70-lb. T. M. J. Seamann of Sheboygan is President; F. W. Walker Vice-President and Manager, W. A. Comstock of Detroit Secretary, and H. A. Haigh, Detroit, Treasurer.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. Inc.	Charges.	Imp's, etc.	Bal., sur.
1905-06	$11,574,462	$5,789,902	$62,965	$2,585,181	$1050,000	$2,217,686
1904-05	8,716,622	4,214,015	66,336	2,216,935	386,550	1,676,866
1903-04	6,993,498	3,246,718	88,655	1,948,127	250,000	1,137,246

Dividends at 4% on the common stock ($554,012) and 7% on the preferred ($484,687) call for $1,038,699 yearly. —V. 83, p. 38.

Mt. Carmel & Natalie RR.—*Foreclosure Sale Sept. 28.*—The foreclosure sale of this property, it is announced, will take place at Sunbury, Pa., on Sept. 28.—V. 77, p. 1874.

Muscatine (Ia.) Light & Traction Co.—*New Company.*—This corporation was organized in New Jersey on Aug. 30 with $600,000 authorized capital stock, presumably as successor of the Citizens' Railway & Light Co. of Muscatine. See page 64 of "Street Railway Section."

Registered office of new company, Jersey City; Agent in charge, Corporation Trust Co. Incorporators, H. O. Coughlan, B. S. Mantz and John R. Turner.

New York Central & Hudson River RR.—*Option to Subscribe to New Stock.*—Shareholders of record Oct. 16, it is announced, will be permitted to subscribe at par on or before Nov. 30 for $29,839,560 new stock, the first issue of the $100,000,000 additional stock authorized last spring, to the extent of 20% of their respective holdings. Subscriptions must be paid between Dec. 17 and Dec. 26, both inclusive. The new stock will receive all dividends declared payable after Jan. 15 1907. The proceeds will be used to pay for improvement work and rolling stock ordered for delivery next year, as well as to defray part of the cost of the terminal improvements in this city. The new issue will make the amount outstanding nearly $180,000,000, and something over $70,000,000 will remain in the treasury.

Statement for 9 months.—Earnings for the quarter and nine months ending Sept. 30 (partly est. in 1906) were:

3 mos. ending Sept. 30 —	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Balance, for Divs.*
1906	$24,870,000	$7,500,000	$1,600,000	$5,510,000	$3,590,000
1905	23,387,800	7,391,200	1,507,600	5,679,500	3,219,300
9 months—					
1906	$67,750,000	$19,600,000	$4,850,000	$16,570,000	$7,880,000
1905	62,577,300	18,340,600	4,569,700	16,663,900	6,246,400

Dividends of 1¼% during each of the quarters call for $1,865,000 in 1906 against $1,653,100 in 1905, and during the nine months (3¾%) for $5,594,900, against $4,954,400, leaving a balance surplus for the three months of $1,725,000 in 1906 against $1,566,200 in 1905, and for the 9 months of $2,285,100, against $1,287,000.—V. 83, p. 324, 272.

New York New Haven & Hartford RR.—*Propositions to Be Voted on at the Annual Meeting.*—At the annual meeting to be held on Oct. 17 the shareholders will be asked to act upon substantially the following propositions:

(1) To ratify, confirm and approve an agreement modifying the lease from the Boston & New York Air Line RR. dated Sept. 30 1882.

(2) To authorize the acquisition by purchase, lease or otherwise of the whole or any part of the capital stock, indebtedness, property, rights, contracts, powers, privileges and franchises of any railroad company whose railroad this company did on the 29th day of June 1905 operate or a majority of whose capital stock it did then own, for a consideration to be paid in cash, shares of stock, obligations of this company, or in either or any of them to such amounts as the directors shall find necessary, and to approve an increase of the capital stock of this company by said amounts and for said purposes.—V. 83, p. 492, 435.

North Chicago City Ry.—*Notice to Bondholders.*—See North Chicago Street RR. below.

North Chicago Street RR.—*Bondholders' Committee.*—Holders of the company's refunding 4½% gold bonds dated April 1 1901 are notified that an agreement has been entered into and lodged with the Northern Trust Co., Chicago, constituting N. W. Harris, D. M. Cummings, A. B. Forbes, E. K. Boisot and G. P. Hoover a bondholders' committee for the purposes specified in said agreement, a copy of which will be furnished on application to either the Northern Trust Co., N. W. Harris & Co. or First Trust & Savings Bank, all of Chicago. Deposits of bonds are provided to be made not later than Oct. 1 1906.

At a meeting of holders of the first mortgage bonds of 1886 held in Philadelphia on Sept. 20 it was voted to organize a protective committee to consist of Charles S. W. Packard (President of the Pennsylvania Company for Insurances on Lives & Granting Annuities) and two others to be appointed by him.

Notice to Holders of Other Bonds.—The Illinois Trust & Savings Bank of Chicago, as trustee under the following mortgages—

North Chicago City Ry. 4½% mortgage dated Feb. 11 1889,
West Chicago Street RR. 5% first mortgage dated May 1 1888,
West Chicago Street RR. Tunnel Co. mortgage dated Feb. 1 1889,

requests the holders of the bonds secured by said mortgages to send in their names and addresses and the number of bonds held by them and also to confer with it with respect to the bills referred to in its advertisement as follows:

The undersigned, as trustee, as aforesaid, has been made a defendant to the amended and supplemental bill filed by Guaranty Trust Co. of New York in each of the cases brought by the last-mentioned company against Chicago Union Traction Co. et al. (26,727); North Chicago Street RR. Co. et al. (26,728); and West Chicago Street RR. Co. et al. (26,729); now pending in the Circuit Court of the United States for the Northern District of Illinois, Eastern Division. The bills, among other things, seek the sale, as an entirety, and under the direction of the Court, of the North and West Side street railway properties, as described in said bills; and also pray for the issuance of receiver's certificates for certain purposes, to be, when issued, a first lien upon all of said properties. (Compare Chicago West Division Ry. in V. 83, p. 491)

The undersigned, as trustee, has been served as a defendant in each of said causes, and is required, unless the time is extended, to plead, answer or demur to said bills on or before Oct. 3 1906.—V. 83, p. 492.

Northern Ohio Traction & Light Co., Akron, O.—*Meeting Postponed Till Sept. 25.*—The meeting called for Sept. 18 to ratify the purchase of Tucker-Anthony trolley lines south of Akron was postponed until Sept. 25. See V. 83, p. 436.

Northwestern Elevated RR., Chicago.—*Report.*—The results for the year ending June 30 were:

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1905-06	$1,948,727	$1,243,154	$962,656	$280,498
1904-05	1,786,414	1,169,786	952,627	217,159
1903-04	1,724,929	1,158,853	955,599	203,254

—V. 83 p. 562, 436.

Opelousas Gulf & North Eastern RR.—*Bonds Guaranteed.*—The bonds secured by the $5,000,000 mortgage made last spring to the Mercantile Trust Co. of New York as trustee will, we are informed, be guaranteed by the Texas & Pacific, when and as issued. The road is projected to run from Opelousas, La., northeasterly to a point at or near the Mississippi River and soutwesterly from Opelousas to Gulf of Mexico. It is now under construction from Melville to Crowley, 60 miles. President, C. E. Satterlee.—V. 82, p. 987.

Orange County (N. Y.) Traction Co.—*Change in Control.*—The control of this property has passed from the Pouch interests to Ex-Governor Odell and associates. All the old directors except W. H. Burroughs of Brooklyn have resigned and the following new directors and officers have been elected, there being still several vacancies on the Board:

Former Mayor B. B. Odell, Sr., father of the ex-Governor; Hiram B. Odell, brother of the ex-Governor; W. Johnston McKay; Herbert R. Odell; B. B. Odell Jr.; and Cornelius L. Waring.

President, Benjamin B. Odell, Jr.; Secretary, W. Johnston McKay; Treasurer, Hiram B. Odell; General Manager, William H. Pouch.—V. 78, p. 1962.

Panama RR.—*Called Bonds.*—In our advertising columns last week will be found the numbers of $193,000 sinking fund 6% subsidy bonds which have been drawn for redemption at the office of the company at par on Nov. 1.

One hundred and thirty-nine first mortgage 4½% bonds ($139,000) have been drawn and will be paid on Oct. 1 at the Central Trust Co. at 105.

The sinking fund 6% bonds of 1910 have been stricken from the list of the New York Stock Exchange.—V. 82, p. 219.

Philadelphia Bristol & Trenton Passenger Ry.—*Sale.*—See Inter-State Railways Co. above.—V. 82, p. 627.

Philadelphia Rapid Transit Co.—*Sale of Mack Holdings.*—A syndicate of Philadelphia and New York banking interests on Sept. 18 closed the purchase of the entire stock holdings in this company of Director John M. Mack, who, on Sept. 19, was succeeded on the Board by August B. Loeb, Vice-President of the Tradesmen's National Bank of Philadelphia. The "Philadelphia News Bureau" has the following:

It is said the sale of the John M. Mack holdings of Philadelphia Rapid Transit was made at 29. Including some odd lots of friends of Mr. Mack, the total stock unloaded will be about 59,000 shares, of which Mr. Mack held 55,000. The purchasing syndicate is composed of George A. Huhn & Sons, Wolf Bros. and their associates.

George A. Huhn Sr. says of the purchase: "A new and important interest has become identified with the company. There will be no market distribution of the purchased stock and the incident is closed."

Report.—For fiscal year ending June 30:

Fiscal Year.	*Passenger Receipts.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Balance, Surplus*
1905-06	$17,483,145	$8,329,541	$193,104	$8,218,648	$303,997
1904-05	16,188,646	8,005,208	185,980	8,082,978	108,210

Extensions.—A director was recently quoted as saying:

The company's engineers now expect to be ready to operate the subway and elevated line from City Hall through West Philadelphia by Dec. 1. Work on the subway from City Hall east to the Delaware River is being rushed by the contractors, and it is probable that the line will be in operation by the first of the year 1908.—V. 83, p. 563, 324.

Portland (Ore.) Railway Light & Power Co.—*First Dividend.*—This consolidated company has declared an initial quarterly dividend of 1¼% on its $5,000,000 preferred stock, payable Oct. 1 to holders of record Sept. 15. (This dividend was announced last week, but inadvertently the amount of the preferred stock then mentioned was that of the predecessor company.—Ed.)—V. 82, p. 1103.

Presidio & Ferries Railroad, San Francisco.—*Authorized to Use Trolley on Union Street Cable Road.*—At San Francisco on Sept. 11 the Board of Supervisors finally passed the ordinance granting the company the right to convert the Union Street cable road into an overhead electric trolley system.—V. 81, p. 1175.

Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co.—*Exchange of Bonds.*—Holders of the 6% first mortgage bonds who have not already communicated with Chaplin, Milne, Grenfell & Co., Ltd., 6 Princes St., London, E. C., are requested to apply without delay for a copy of a further circular giving notice that the Canadian Northern Railway Co. is prepared to extend the period for exchanging bonds and scrip for the new 4% debenture stock till the 25th inst., after which date less favorable terms will be obtainable.—See V. 83, p. 324, 214.

Quebec Bridge & Railway.—*Annual Meeting.*—A special dispatch from Quebec published by the "Toronto Globe" of Sept. 7 gives the following information made public at the annual meeting on Sept. 4:

The engineer's report shows that the new bridge is making good progress. On the south side of the River St. Lawrence the structure extends from the shore abutment to a point about 200 feet beyond the main pier, a total distance of about 900 feet. On the north shore wharves are being built for the reception of materials for the false work and traveler used at present on the south side, which are expected to be removed this fall, after the cantilever arm is erected.—V. 82, p. 1497.

Railways Company General, Philadelphia.—*Stock Reduction.*—The shareholders on Sept. 17 approved the reduction of the capital stock from $900,000 to $700,000. See V. 83, p. 433.

Seattle Electric Co.—*Municipal Ownership Voted Down.*—See "Seattle" in "State & City Department" on a subsequent page of this issue.—V. 83, p. 324.

Southern Pacific Co.—*Acquisition.*—See Maricopa Phoenix & Salt River Valley Ry. above.—V. 83, p. 380, 376.

Texas Central RR.—*Report.*—The results for the year ending June 30 were:

Fiscal year—	*Gross earns.*	*Net over taxes.*	*Other inc.*	*Fixed Chgs.*	*Divi-dends.*	*Balance, surplus.*
1905-06	$945,241	$370,920	$14,525	$40,128	$198,690	$146,627
1904-05	827,380	275,479	2,523	31,000	198,690	48,312

From balance as above in 1906 there was appropriated $115,269 for new equipment and improvements, leaving a surplus for the year of $31,358.—V. 82, p. 1213.

Texas & Pacific Ry.—*Guaranteed Bonds.*—See Opelousas Gulf & North Eastern RR. above.—V. 82, p. 1440.

Texas Southern Ry.—*New Receiver.*—At Longview, Tex., on Sept. 12, Judge R. B. Levy of the Fourth Judicial District Court to-day appointed C. L. Taylor of Longview, a practical railroad man, receiver of the road, to succeed on Oct. 1 Attorney S. P. Jones. The "Dallas News" of Sept. 14 says:

The stock of the road is largely in the hands of L. E. Walker and other local men, while the road is covered by a mortgage given in July 1902 to the United States & Mexican Trust Co. to secure a $5,000,000 issue of 30-year gold bonds. Only $792,000 of the bonds have been issued, and of these the Missouri Kansas & Texas holds $200,000. The annual interest to be paid by the road is about $40,000 and other large claims are made against it.—V. 83, p. 380.

Toledo & Ohio Central Ry.—*Report.*—The results for the year ending June 30 were:

Fiscal Year—	*Gross earnings.*	*Net earnings (over taxes).*	*Other income.*	*Fixed charges, &c.*	*Balance, surplus.*
1905-06	$4,072,163	$1,004,273	$17,246	$467,592	$553,927
1904-05	3,766,651	838,843	14,910	485,350	368,403

From surplus as above in 1905-06 there was appropriated for additions and improvements during the fiscal year $312,810, leaving a balance of $241,117.—V. 82, p. 162.

Toledo Peoria & Western Ry.—*Report.*—The results for the year ending June 30 were:

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Balance.*
1905-06	$1,293,394	$253,960	$275,602	def.$21,642
1904-05	1,281,443	253,288	286,160	def. 32,872

—V. 81, p. 1433.

Union Pacific RR.—*Probable Acquisition.*—See Baltimore & Ohio RR. above and compare Chicago & Alton Ry. also above.—V. 83, p. 626, 493.

United Railways Investment Co. of San Francisco.—*Change in Name.*—This company, having extended its field of operations by the purchase of a controlling interest in the Philadelphia Company of Pittsburgh, has filed a certificate with the Secretary of State of New Jersey changing its name to the "United Railways Investment Company," as authorized by vote of the shareholders at their meeting on April 5. —V. 82, p. 1381.

Virginia & Truckee RR.—*Sale.*—See Western Pacific Ry. below.—V. 81, p. 509, 266.

West Chicago Street RR.—*Notice to Bondholders.*—See North Chicago Street RR. above.—V. 83, p. 493.

West Chicago Street Railroad Tunnel Co.—*Notice to Bondholders.*—See North Chicago Street RR. above.

Western Pacific Ry.—*Purchase.*—A press dispatch from San Francisco on Sept. 18 says:

The announcement is made that the Western Pacific has acquired control of the Virginia & Truckee RR. and will build it into Reno. The transfer of the property to the Goulds has not been formally made and it will not be turned over until the Western Pacific has been completed. Reno is the trade centre of Nevada and the mining country and its freight and passenger traffic is worth thousands of dollars. For a time the Western Pacific contemplated entering Reno by way of the Boca & Loyalton Road, running through a tunnel near Verdi and paralleling the tracks of the Southern Pacific for several miles. This route was abandoned because of the grades.—V. 82, p. 630.

West Jersey & Seashore RR.—*Electric Service.*—Through train service on the new electric line from Philadelphia to Atlantic City was begun on Tuesday, Sept. 18. Electric service to Millville and the full local schedule between Philadelphia and Gassboro will be established as soon as the automatic signals can be installed. See V. 82, p. 985.

West Penn Railways.—*New Line in Operation.*—The company on Sept. 10 opened its new line from Mt. Pleasant to Greensburg via Hecla, 14 miles.—V. 83, p. 325.

Wiscasset Waterville & Farmington RR.—*Sale Postponed.*—The foreclosure sale of this narrow-gauge road, it is announced, has been postponed until Oct. 24.—V. 81, p. 1176; V. 83, p. 437.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*New Officers.*—The Bradley holdings being now the leading interests in the company, First Vice-President Peter B. Bradley has been elected President, and director James M. Gifford, First Vice-President (and Counsel), succeeding John F. Gibbons and William H. Grafflin. Compare V. 83, p. 627, 377.

American Sewer Pipe Co., Pittsburgh.—*New Directors.*—R. W. Allison, Vice-President of the National Fireproofing Co., having resigned from the board, the following new directors were elected on Sept. 19, the size of the board being increased by two: John L. Porter of Pittsburgh, F. G. Baker of New Brighton and F. B. Theis of Akron. The resignation of Mr. Allison is said to have been occasioned by the plans of the management for entering the conduit-making field occupied by his company.—V. 83, p. 381.

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

To Aug. 31—	*Month* 1906.	*Month* 1905.	*8 Months* 1906.	*8 Months* 1905.
Gross output (number)	158,758	127,928	1,548,370	1,140,445
Net output (number)	101,793	69,538	1,062,313	734,534
Total outstanding	------	------	6,760,571	5,215,098

—V. 83, p. 438, 215.

American Tube & Stamping Co.—*Called Bonds.*—There have been called for redemption on Oct. 1 1906 at 105 and interest at the Colonial Trust Co. of New York, trustee, ten ($10,000) of the first mortgage bonds of 1902. (Compare V. 75, p. 1255.)—V. 82, p. 871.

American Writing Paper Co.—*New Plant.*—The company, it is understood, will commence early next spring the construction of a new plant to cost about $750,000, employing about 400 hands, and having a capacity of 30 tons of fine paper daily. The plant will include:

Six brick buildings with concrete foundations, of the following dimensions: one building 300x66 ft., one building 280x72 ft., 2 buildings 150x66 ft.; all 4 stories in height; and 2 buildings 216x72 ft., 3 stories in height. On the south side of the new buildings will be the New York New Haven & Hartford RR. and on the north side the tracks of the Boston & Maine.—V. 82, p. 689.

Avoyelles Company.—*Bondholders' Meeting.*—The Fidelity Trust Co. of Philadelphia, trustee under the mortgage of May 1 1902, has called a meeting of the bondholders, to be held at its office, 325 Chestnut St., Philadelphia, on Sept. 25 1906, at 11 o'clock a. m., to consider the present status of the bonds, and to appoint a committee or take such other action as they may determine. See V. 75, p. 551.

Boston Steamship Co.—*Report.*—The report for the year ending July 30 1906, it is stated, shows net profits of $5,645, against $21,000 in 1905 and $125,592 in 1904.—V. 81, p. 1045.

Cambridge (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas and Electric Commission has authorized the company to issue $80,000 new stock at $250 per share (par $100) to take up floating debt incurred for additions.—V. 80, p. 2400.

Corn Products Refining Co.—*Dividend*—The directors on Sept. 18 declared the usual quarterly dividend of 1% on its preferred stock, payable Oct 10. President E. T. Bedford said:

The directors decided that they would not consider the payment of a dividend larger than 1% quarterly on the preferred stock until the end of the year. If at that time the surplus warrants it, the directors will consider the question of declaring an extra dividend.

New Plant.—The officers are perfecting plans for the erection at South Chicago of a modern glucose plant with an ultimate capacity two years or more hence of 40,000 to 50,000 bushels of corn a day, the cost being estimated at between $4,000,000 and $5,000,000. Upon the completion of the new works it is proposed to abandon the present factory on Taylor St., Chicago, and also the Peoria plant, the latter probably to be replaced later by a new plant at either Peoria or Pekin. The Waukegan plant will be permanently maintained, making the company's total daily crushing capacity over 40,000 bushels of corn. See V. 82, p. 1321. Press reports state that the proceeds from the sale of the valuable site on which the present Chicago plant stands will go a long way toward paying for the new plant.

Independent Projects.—See Western Glucose Co. below and Clinton Sugar Refining Co. in V. 82, p. 1499.—V. 83, p 326, 215.

Diamond Match Co.—*Dividend Prospect.*—A press dispatch from Chicago says:

There is authority for the statement that the Diamond Match Co.'s dividend at the regular rate of 10% per annum is safe for the balance of the year. Earnings are said to justify such a distribution. Beyond that time the policy will depend wholly upon business. The management naturally enough, however, is rather loath to change the policy of 10% dividends, which have been paid for more than twenty years.—V. 83, p. 564, 495.

Distillers' Securities Corporation.—*Report.*—The report for the fiscal year ending June 30 1906 shows results which compare with those for earlier years as follows:

Fiscal Year—	*Total Receipts.*	*Gross Profits.*	*Interest on Bonds.*	*All Other Charges.*	*Net Profits.*
1905-06	Not stated,	$4,054,815	$750,006	$1,180,745	$2,124,064
1904-05	$71,210,447	3,727,216	903,149	1,255,186	1,568,881
1903-04	79,167,166	3,678,464	939,246	1,041,231	1,697,987

The "net profits" as above compare with $2,184,792 in 1902-03, and with $1,734,356 in 1901-02.

From the "net profits" of 1905-06 ($2,124,064) were paid dividends aggregating $1,327,036 (4%), leaving for addition to surplus $797,028. Total surplus June 30 1906, $5,713,713.

Dividend Increased.—A quarterly dividend of 1¼% on the $30,435,943 stock has been declared, payable Oct. 27 to stockholders of record Sept. 26. This is an increase of ¼%, 1% quarterly having been paid from Jan. 1903 to July 1906, both inclusive.—V. 83, p. 326.

General Electric Co.—*Decision.*—The "Electrical World" of Sept. 1 gives at some length the decision rendered by Judge Ray on April 4 in the United States Circuit Court for the Northern District of New York in the action brought by the company against the Westinghouse Electric & Manufacturing Co. for an injunction restraining the defendant from making and selling certain electrical controllers in alleged violation of the patent agreement of 1896, which is to terminate May 1 1911. The injunction was denied. An amended bill of complaint has been filed.

The contract bound defendant not to manufacture certain electrical parallel controllers except on complainant's failure to furnish similar controllers at certain prices and provided that in case of violation defendant should pay as liquidated damages and not as a penalty 50% of the price at which the controllers were at the time being regularly sold to users

The Court held that as performance "at all events" was not contemplated, the complainant was not entitled to an injunction to restrain violation of the contract on the ground that complainant had no adequate remedy at law or that the damages were difficult of ascertainment, the complainant being entitled to a discovery of any sales made by defendant in violation of the agreement in an action at law under the Revised Statutes.

General Rubber Co.—*Dividend Increased.*—This company, whose $3,000,000 stock is owned by the United States Rubber Co. and the Rubber Goods Mfg. Co., has declared a dividend of 4%, payable Sept. 30. In June last the company declared a dividend of 4% for the preceding fiscal year. See V. 83, p. 439.

Valuable Concessions.—The company, it is announced, has recently acquired concessions covering valuable crude rubber properties on the Amazon and negotiations are pending for the acquisition of the extensive crude rubber properties in the Congo Free State controlled by King Leopold of Belgium.—V. 83, p. 439.

Gorham Manufacturing Co.—*Injunction Continued.*—Supreme Court Justice Dowling on Sept. 17 granted an order continuing the temporary injunction obtained by George H. Robinson restraining the directors from selling the stock owned in several subsidiary companies. Justice Dowling says that the right of the directors to dispose of the stock is undisputed, but that the method of sale proposed is not calculated to promote the interests of all the stockholders, and their interests should be protected. Compare V. 83, p. 275, 216.

Great Northern Paper Co.—*New Plant.*—The company is preparing to erect a new paper mill near Millinocket, Me., about 6 miles from its existing plant. Contracts have already been let for building and boiler plant, and an order for 18,000 horse-power water turbines will be placed shortly. It is expected that $2,000,000 will be expended on the plant and its equipment, which will have a capacity of 150 tons of finished paper a day. The cost of the new mill will be paid out of earnings without increasing the capital stock, which is $5,000,000.—V. 80, p. 1974.

Lawrence (Mass.) Gas Co.—*New Stock.*—The stockholders may subscribe on or before Oct. 15, at $120 a share (par $100), for $400,000 new stock to the extent of two new shares for each five shares now owned. Subscriptions are payable Oct. 30. This will increase the outstanding stock to $1,400,000. Dividend rate 6% per annum (Feb. and Aug.); outstanding bonds $300,000 first 5s, due 1920. See V. 83, p. 440, 41.

Mackay Companies.—*Proposed Cables to Cuba.*—The Commercial Cable Company of Cuba has been incorporated at Albany with $100,000 capital stock. Clarence H. Mackay is quoted as saying:

The company has been organized by the Mackay Companies to lay two cables from the United States to Cuba to compete with the Western Union cables, which now have a monopoly of that business. Forty years ago the Spanish Government granted that monopoly, to hold good for forty years, and the forty years expire on Dec. 6 1906. The Mackay Companies proposes to be ready to compete for the business upon the expiration of the monopoly. The plan is to lay two cables from Havana to Key West, and thence from Key West to Florida and to provide special wires from Florida to New York City. We hope to have the system open for business on Dec. 7 1906.—V. 83, p. 497.

Massachusetts Gas Companies, Boston.—*Subsidiary Company Dividends.*—The Boston Consolidated Gas Co. has declared a regular quarterly dividend of 1¾%, payable Sept. 29, being the first distribution at the 7% rate, which is fixed for the current year by the sliding scale. (Compare Boston Consol. Gas Co. in V. 82, p. 1270, 1324, and Massachusetts Gas Companies in V. 83, p. 628; V. 82, p. 1443).) The East Boston Gas and Chelsea Gas Light companies have declared the usual quarterly dividends of 2½%, also payable Sept. 29.—V. 83, p. 628, 99.

Merrimac Manufacturing Co.—*All Accumulated Dividends Paid.*—The dividend of 2½% paid Sept. 1 clears away the last of the accumulated dividends on the $1,650,000 5% preferred stock. The next dividend, it is stated, will be declared in March 1907 and will be a semi-annual distribution. See V. 83, p. 99.

Mobile (Ala.) Electric Co.—*Additional Preferred Stock.*—The company, it is stated, has filed an amended certificate of incorporation providing for the issue of $150,000 additional preferred stock, making the total amount of preferred $500,000; the remainder ($2,500,000) of the $3,000,000 authorized stock remains common. The company absorbed by consolidation the Electric Lighting Co. of Mobile. The majority of the stock, it is stated, is held by James S. Cummins of Chicago.—V. 82, p. 1443.

National Cash Register Co.—*Increase of Stock.*—The stockholders on Sept. 18 authorized an increase in the capital stock from $5,000,000 to $10,000,000, the new stock to be all common stock. Of the outstanding stock, $1,000,000 is 7% cumulative preferred.—V. 82, p. 695.

National Gas & Construction Co.—*Bond Sale.*—At Philadelphia on Sept. 6 $2,000 of the collateral 5s of 1919 were sold at 102. The company is incorporated under the laws of New Jersey with $500,000 of capital stock.

Newark (N. J.) Warehouse Co.—See report of Central Railroad of New Jersey on a previous page.

New Haven Iron & Steel Co.—*Report.*—For fiscal year ending Aug. 31:

Fiscal Year.	*Gross Sales.*	*Net Profits.*	*Dividends on Stock.*	*Charged Off.*	*Balance, Surplus.*	*Tot. Sur. Aug. 31.*
1905-06	$595,113	$25,715	*	$3,187	$22,528	$119,765
1904-05	568,670	26,700	(6%)$15,000	315	11,385	97,236

*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.

President Kauffman, speaking of the results for the year, says: "This is for ten months' operation, as for the last sixty days the mills were not operated on account of the strike. The future prospects are very gratifying. Our quick assets (including finished and unfinished iron and salable material on hand Aug. 31 1906) amounted to $244,449; current indebtedness, $3,891.—V. 83, p. 628.

Nipissing Mines Co.—*Extra Dividend.*—This company has declared the usual quarterly dividend of 3% and an extra dividend of 2%. (Compare V. 83, p. 628.)

Pacific States (Bell) Telephone & Telegraph Co.—*Dividends Resumed.*—The directors have declared a quarterly dividend of 1¼%, payable Oct. 15. The rate, prior to the suspension last July on account of the earthquake, was 7% per annum.—V. 83, p. 276.

Pioneer (Bell) Telephone & Telegraph Co.—*Increase of Authorized Issue of Capital Stock.*—This company has filed at Guthrie, Okla., a certificate of increase of authorized capital stock from $3,000,000 to $10,000,000. The company was recently reported to have purchased the entire property of the El Reno & Topeka Telephone Co.—V. 82, p. 1377.

Providence (R. I.) Gas Co.—*New Stock.*—This company, having obtained authority to increase its capital stock to $5,000,000, offers to stockholders of record Sept. 10 the right to subscribe on or before Oct. 2 at par, $50 per share, for $250,000 of new stock in the ratio of one share of new for every 13 shares of old stock held by them respectively, payment in full to be made at time of subscription. This will make $3,500,000 of the stock outstanding.—V. 81, p. 1046.

Rhode Island Perkins Horse Shoe Co.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 1¼% and an extra dividend of ½ of 1% on its preferred stock, payable Oct. 15 to holders of record Oct. 1. Compare V. 82, p. 809.

Rubber Goods Manufacturing Co.—*Dividends Resumed on Common Stock.*—This company, most of whose stock is owned by the United States Rubber Co., has declared a semi-annual dividend of 1% on its common stock, payable to stockholders of record Sept. 30. This is the first distribution on the common stock since July 1901, when the fifth consecutive quarterly dividend of 1% was paid.—V. 82, p. 1105.

St. Louis Union Packing Co.—*Change in Control.*—Edward Morris, of Nelson Morris & Co., having, it is stated, acquired a majority of the stock of the St. Louis Union Packing Co. and the Independent Stock Yards Co. of St. Louis, F. H. Heyman of Chicago has been elected President and C. D. Middlebrook of Chicago Vice-President. The "St. Louis Globe Democrat" says: "The Packing Company has a capital stock of $1,000,000, of which 60% is paid in; the Stock Yards Company is capitalized for $100,000, full paid."

Societe Westinghouse Electrique de Russie.—*New Russian Subsidiary for Westinghouse Interests—Issue of Debentures.*—This company has been organized by the Westinghouse interests. The share capital issued is 20,000,000 francs in shares of 250 francs each, and there have been issued 5% debentures of 500 francs each to a total of 14,000,000 francs.

A circular dated Paris, Aug. 2, says (in English):

The company has acquired from the Westinghouse interests all of their patents for Russia relating to electrical apparatus, turbines, gas-engines, &c. (exclusive of brakes), and has further acquired from the Compagnie Centrale d'Electricite the well-equipped electrical works of that company situated at Moscow. In view of its manufacturing facilities, ample working capital and strong financial support, the company should be placed in the first rank of electrical manufacturing concerns in Russia.

An arrangement has been made with the "Societe Generale" of Paris in respect of the debenture issue, which is to provide the working capital and funds for the acquisition of the works at Moscow.

Of the share capital 7,000,000 francs has been subscribed for in cash to provide reserve working capital, and 25%, *i. e.*, 62.50 francs per share, has been paid up. The remaining 13,000,000 francs of the share capital has been issued as fully paid in return for the "apports" furnished by the Westinghouse interests and the Compagnie Centrale, the Westinghouse interests receiving 11,000,000 francs and the Compagnie Centrale 2,000,000 francs.

The company will commence operations with the carrying out of contracts connected with the electrification of the municipal tramways of St. Petersburg. This order was obtained by the Westinghouse interests, and the company has good prospects of securing further contracts in connection with the contemplated extensions of the St. Petersburg Tramway System. The extensive nature of this work makes it probable that the company will be provided with employment for years to come from this source alone. Negotiations are pending with regard to the electrification of another large municipal tramway system in Russia, involving an important financial operation which this company should be in a good position to handle.

Notwithstanding the unrest, there is considerable industrial activity in Russia at the present time. The import duty on electrical apparatus has been increased to so high a figure that importation is made almost prohibitive, and whereas in former years more than one-half of the electrical apparatus used came from abroad, a great impetus to the home industry should now result.

Board of Directors.—George Westinghouse, Esq., President; Monsieur E. Dejardin-Verkinder (Vice-President of "Societe Generale" of Paris), Vice-President; J. H. Lukach, Esq. (Managing Director of Traction & Power Securities Co., Limited—V. 76, p. 1089), Vice-President; Le Marquis De Frondeville (Vice-President of Banque de l'Union Parisienne); Monsieur T. Lombardo (Managing Director of Banque du Nord of St. Petersburg); W. E. Smith, Esq. (General Manager of Westinghouse Brake Co. of Russia).

St. Petersburg office: W. E. Smith, Esq., General Manager, 11, Nevsky Prospect.

Registered office: 45, Rue de l'Arcade, Paris.

Tidewater Steel Co.—*New Directors.*—Frederick F. Hovey and Frank Samuel were on Wednesday elected directors to succeed S. W. Wood and A. S. L. Shields, resigned.

Lease of Blast Furnace.—The lease of the blast furnace, long idle, for a term of years to the Maryland Steel Co. (Pennsylvania Steel Co.) was signed on Sept. 13. Press dispatches state that a lease of the remaining property may be effected shortly.—V. 82, p. 991.

For other Investment News see page 704.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH 1906.

Richmond, Va., September 10th 1906.

To the Stockholders:

The Twenty-eighth Annual Report of the Board of Directors, for the fiscal year ending June 30th 1906, is herewith submitted:

MILEAGE IN OPERATION.

	June 30 1906.	*Comparison with June* 30 1905. *Increase.*
Owned.		
C. & O. Ry.—		
Fort Monrge, Va., to Big Sandy River, Ky	512.8	.7
Richmond to Clifton Forge, Va., via Lynchburg	229.9	--
Whitcomb, W. Va., to Winterburn, W. Va	100.8	.1
Barboursville, W. Va., to Dingess Run, W. Va	67.1	1.8
Branch Lines in Virginia and West Virginia	259.2	31.8
	1,169.8	34.4
Operated through Stock Ownership—		
C. & O. Ry. of Ky.—		
Big Sandy River to Covington, Ky	150.3	.1
Denton, Ky., to Lexington, Ky	102.7	
Big Sandy Junction, Ky., to Elkhorn City., Ky., including Marrowbone Branch	127.7	84.5
*Branch Lines	50.1	
Cov. & Cin. El. RR. and T. & B. Co.—		
Covington, Ky., to Cincinnati, O	1.8	
	432.6	84.6
Leased.		
Orange Branch, Southern Ry.—Orange to Gordonsville, Va	9.0	
Sulphur Mines RR.—Mineral to Sulphur Mines, Va	4.0	
Keeney's Creek RR.—Nuttall to Lookout, W. Va	7.8	
Passenger & Belt Ry.—Lexington, Ky	4.2	
	25.0	
Tracks of Other Companies Used Jointly—		
Philadelphia Baltimore & Washington RR. and Washington Southern Ry.—Washington, D. C., to Alexandria, Va. (Double Track)	6.7	
Southern Ry.—Alexandria to Orange, Va. (Double Track)	77.8	
Baltimore & Ohio RR.—At Lexington, Va	1.0	
Norfolk & Western Ry.—Loch Laird to Glasgow, Va	8.3	
Ashland Coal & Iron Ry.—Ashland Jct .to Denton, Ky	21.3	
Louisville & Nashville RR.—Lexington to Louisville, Ky. (12 Miles Double Track)	84.4	
	199.5	
Grand Total	1,826.9	119.0
Average mileage operated	1,793.7	121.2
First track, owned	1,627.4	119.0
First track, used jointly	199.5	
Second track, owned	237.6	37.2
Second track, used jointly	96.5	96.5
Sidings, owned	682.4	20.6
Total all tracks	2,843.4	273.3

Mileage "Owned" increased by extension of Greenbrier Division one-tenth of a mile, Piney Creek Branch 14.1 miles, Guyandot Branch 1.8 miles, Cabin Creek Branch 17.7 miles, and by re-adjustment seven-tenths of a mile.

Mileage "Operated through Stock Ownership" increased by re-adjustment one-tenth of a mile, and by the addition of the Big Sandy Ry., Whitehouse to Elkhorn City, Ky., including its Marrowbone Branch, 84.5 miles.

*K. & F. RR. consolidated with C. & O. Ry. of Ky. and included in Branch Lines.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1906 AND COMPARISON WITH YEAR ENDING JUNE 30 1905.

Earnings—	1906.	1905.	(+) *Increase or* (—) *Decrease.*
From Freight traffic	$19,395,648 13	$16,039,312 56	+$3,356,335 57
" Passenger traffic	4,242,555 79	3,894,144 87	+348,410 92
" Express traffic	339,720 63	297,410 53	+42,310 10
" transportation of mails	423,087 73	393,528 58	+29,559 15
" miscellaneous sources	201,976 21	99,974 24	+102,001 97
Gross Earnings	$24,602,988 49	$20,724,370 78	+$3,878,617 71
Expenses—			
For Maint. of Way & Struc.	$2,649,556 90	$2,188,834 82	+$460,722 08
" Maint. of Equipment	4,469,590 39	4,077,943 06	+391,647 33
" Conducting Trans.—Traffic	434,755 49	409,768 29	+24,987 20
" Conducting Trans.—Operation	6,959,355 24	6,037,680 32	+921,674 92
" General expenses	356,391 12	306,933 73	+49,457 39
Operating Expenses	$14,869,649 14	$13,021,160 22	+$1,848,488 92
	60.4%	62.8%	
Net Earnings	$9,733,339 35	$7,703,210 56	+$2,030,128 79
To which add—			
Income from other,sources	204,352 64	177,286 83	+27,065 81
Gross Income	$9,937,691 99	$7,880,497 39	+$2,057,194 60
From which deduct—			
Interest on funded debt	$3,976,447 84	$3,744,348 74	+$232,099 10
Taxes	569,852 84	513,644 60	+56,208 24
Interest, Equipment trusts	321,766 67	254,333 31	+67,433 36
Interest, General account	54,974 07	63,046 03	—8,071 96
Rentals leased roads, joint tracks, &c	311,764 22	229,805 91	+81,958 31
Loss on C. & O. grain elevator	35,296 60	43,166 50	—7,869 90
Loss on C. & O. steamship line, including debentures purchased	60,366 37	160,513 69	—100,147 32
Total deductions	$5,330,468 61	$5,008,858 78	+$321,609 83
Net income	$4,607,223 38	$2,871,638 61	+$1,735,584 77

From this Net Income for Year ending June 30 1906			$4,607,223 38
There has been deducted:			
Payments on Account of principal of Equipment Trusts		$998,333 33	
Extraordinary Expenditures for Improvements and New Equipment		1,534,406 09	
Greenbrier Railway Sinking Fund		20,000 00	
Dividend No. 7 of 1% paid November 29 1905		627,907 00	3,180,646 42
Balance transferred to credit of profit and loss			$1,426,576 96
Brought forward.			$1,426,576 96
Amount to credit of Profit and Loss June 30 1905		$529,244 52	
From which has been deducted:			
Discount on Equipment Trust Certificates, less premium on General Mortgage 4½% Bonds sold	$17,500 00		
Securities sold and written off	398,321 47		
Old Accounts written off	5,286 21	421,107 68	108,136 84
Balance to credit of Profit and Loss June 30 1906			$1,534,713 80

Note.—For purpose of proper comparison the figures for 1905 have been adjusted to the basis of 1906 by eliminating Rentals Leased Roads, Tracks, etc., from "Expenses, Conductign Transportation, Operation," and showing the amount as a deduction from Gross Income.

	June 30 1906.	*June* 30 1905.	
Capital Stock	$62,799,100 00	$62,799,400 00	*Dec.* $300 00
Funded Debt	86,680,354 17	80,699,354 17	*Inc.*$5,981,000 00

The Capital Stock was reduced through the conversion of $600 of Preferred Stock into Common Stock and 4½% Bonds.

The increase in Funded Debt of $5,981,000 is as follows: $2,000,000 General Mortgage 4½% Bonds issued for Special Construction and Second Track, $1,000 for Stock Conversions and $4,000,000 account of the Big Sandy Railway, which by consolidation, as hereinafter explained, became a part of your system, less $20,000 Greenbrier Railway 4% Bonds purchased under the Sinking Fund provision of the mortgage.

The proceeds of the $2,000,000 bonds referred to, together with the $556,848 79 remaining in the Special Construction and Second Track Fund June 30th 1905, were set aside towards:

Special Construction	$1,244,766 72	
Second Track	1,431,056 43	$2,675,823 15
Of which sum there was expended for—		
Extension of Piney Creek Branch		$30,289 82
Coal River Extension of Cabin Creek Branch		452,104 14
Extension of Guyandot Valley Branch		5,090 82
Rend Branch		2,425 83
Lynchburg Yard		10,238 03
Thurmond Yard		142,244 48
Russell Yard		158,987 91
Other Yard and Passing Tracks		204,150 47
Charleston Transfer Ferry		588 99
		$1,006,120 49
Less amount transferred to Second Track account Sewell Bridge	$4,363 76	
Less amount received for sale of property in Richmond	44,584 56	48,948 32
Total Special Construction		$957,172 17
Second Track (37.2 miles completed; 110.8 miles authorized and partly under construction)		870,182 24
Total Expenditures		$1,827,354 41
Balance in fund for Special Construction	$287,594 55	
Balance in fund for Second Track	560,874 19	848,468 74
Total		$2,675,823 15

THE EXTRAORDINARY EXPENDITURES FOR THE YEAR ENDING JUNE 30TH 1906, CHARGED TO INCOME ACCOUNT, WERE AS FOLLOWS:

Filling Trestles and Change of Line, L. & B. S. Line	$276,812 19
Filling Trestles and Change of Line, R. & A. Line	46,886 74
Filling Trestles and Change of Line, Other Lines	9,228 12
Change of Line, St. Albans to Barboursville, W. Va	146,140 08
Change of Line, Norge to Walker's, Va	81,024 20
Passenger Station and Separation of Grades,Charlottesville,Va	2,016 40
Passenger Station and Change of Line, Staunton, Va	56,841 93
Passenger Station, Charleston, W. Va	34,115 66
Freight Station, Ashland, Ky	18,991 79
New Station Buildings at various other points	43,710 66
Additions to Shop Buildings and Roundhouses	90,152 34
Other New Buildings	35,121 90
New Water and Fuel Stations	40,359 35
New Interlocking Plants	33,482 34
New Telephone Lines	39,490 82
New Undergrade Crossings and Highway Bridges	48,471 11
Additional Shop Machinery and Tools	61,196 21
Additional Turntables, Drop-Pits and Scales	19,494 80
Extension of Greenbrier Division	17,588 59
Improvements, Laurel Creek Branch	22,901 48
Sundry Surveys	2,663 86
Industrial and Other Sidings	89,784 07
Miscellaneous New Work	39,957 02
Two Coal Lighters	13,761 20
Ten Passenger, Two Parlor, One Dining and Two Express Cars	160,276 90
Eighty-two Freight and Cabin Cars	67,401 57
Two Locomotive Coaling Cranes	12,322 05
One Locomotive Crane	4,300 00
Cash Payments on New Equipment—Trusts "G," "H," and "I," less Sundry Credits	19,912 71
Total	$1,534,406 09

The equipment in service June 30th 1906 was as follows:

Locomotives owned	427	Inc. 0
Locomotives leased (under Equipment Trusts)	173	" 53
Passenger Cars owned	270	" 15
Freight and Miscellaneous Cars owned	18,119	" 856
Freight Cars leased (under Contracts and Equipment Trusts)	10,009	" 2,399

Of the locomotives owned four were replaced during the year by an equal number of modern type, purchased and charged to Operating Expenses. Fifty-three consolidation freight engines were added to locomotives leased through Equipment Trusts "G" and "H."

The Passenger Equipment was increased by the purchase of ten first-class coaches, two parlor, one dining and two express cars, and charged to Income as Extraordinary Expenditures; three express cars were built at Company's shops to replace one old coach and two express cars and charged to Operating Expenses; two coaches were converted into mail and express cars during the year.

The freight and miscellaneous cars owned increased 856 cars. The last payment on Equipment Contract No. 8 was made December 15th 1905, and 600 gondola cars became the property of your Company; 501 gondola cars were purchased and charged to Operating Expenses and 85 freight and miscellaneous cars were charged to Extraordinary Expenditures; 500 box cars were purchased with the proceeds of the sale of the securities of the C. & O. Steamship Company, Limited, making a total of 1,686 new cars, from which must be deducted 830 cars dismantled during the year.

The freight cars leased increased 2,399 by the addition of 2,999 steel gondola cars covered by Equipment Trusts, series "G," "H" and "I," less 600 gondola cars transferred to cars owned.

The following is a six-year comparison of equipment *owned.*

	June 30th 1906.	*June 30th* 1900.	
Locomotive Equipment	427	375	Inc. 52
Passenger Car Equipment	270	221	" 49
Freight and Miscellaneous Car Equipment	18,119	12,371	" 5,748

Your Board authorized the addition of 75 locomotives and 4,995 steel and steel underframe gondola cars to your equipment; 35 locomotives and 1,995 gondola cars are covered by equipment Trusts, series "H" and "I," for $1,600,000, and $1,000,000 respectively, dated April 2d and June 1st 1906, respectively, payable in twenty semi-annual instalments, with interest at 4%; of this order 496 gondola cars are not yet delivered. Equipment Trust, series "J," for $1,900,000, dated August 1st 1906, on the same basis as to payments and interest, has been negotiated to pay for 2,000 gondola cars, due in August and September. On October 1st 1906 an additional Car Trust for $1,600,000 will be required to pay for 40 locomotives and 1,000 gondola cars, the balance of the new equipment authorized.

The Equipment Trust payments, principal and interest, were charged against Income for the year. With the addition of Equipment Trusts "H" and "I," recently negotiated, the aggregate of the principal of these obligations outstanding July 1st 1906 is $9,824,666 67.

The balance due on Equipment Contract No. 9, amounting to $58,000, will be paid during the coming year and charged, as customary, to Expenses.

EQUIPMENT CONTRACTS AND EQUIPMENT TRUST OBLIGATIONS JUNE 30TH 1906.

Equipment Contracts. Date of Agreement.	Number or Series.	Description of Equipment.	Date of Final Payment.	Amount Unpaid June 30th 1905.	Payments Made and Accrued Year Ending June 30th 1906.	Balance June 30th 1906.
October 4th 1900	8	600 Gondolas	December 15th 1905	$48,600 00	$48,600 00	----------
January 1st 1902	9	300 Gondolas	May 1st 1907	82,000 00	24,000 00	$58,000 00
Total Contracts	--------	900 Gondolas	----------	$130,600 00	$72,600 00	$58,000 00
Equipment Trusts—						
August 1st 1901	"A"	25 Locomotives; 1,000 Freight Cars	August 1st 1911	$700,000 00	$100,000 00	$600,000 00
August 14th 1902	"B"	25 Locomotives; 2,210 Freight Cars	August 15th 1912	1,600,000 00	200,000 00	1,400,000 00
August 30th 1902	"C"	1,000 Gonds. (steel)	September 1st 1912	750,000 00	100,000 00	650,000 00
July 20th 1903	"D"	50 Locomotives; 1,000 Gonds. (steel)	August 1st 1913	1,800,000 00	200,000 00	1,600,000 00
November 16th 1903	"E"	1,000 Gonds. (steel)	December 1st 1913	850,000 00	100,000 00	750,000 00
December 15th 1904	"F"	20 Locomotives; 500 Gonds. (steel)	December 15th 1914	665,000 00	70,000 00	595,000 00
April 1st 1905	"G"	18 Locomotives; 1,500 Gonds. (steel)	April 1st 1915	1,800,000 00	180,000 00	1,620,000 00
April 2d 1906	"H"	35 Locomotives; 995 Gonds. (steel)	April 1st 1916	1,600,000 00	40,000 00	1,560,000 00
June 1st 1906	"I"	1,000 Gondolas (steel)	June 1st 1916	1,000,000 00	8,333 33	991,666 67
Total Trust Obligations		173 Locomotives; 10,205 Freight Cars	----------	$10,765,000 00	$998,333 33	$9,766,666 67

Aggregate amount due on Equipment Contracts and Equipment Trusts ---------- $9,824,666 67

Equipment Contract payments charged to Operating Expenses. Equipment Trust payments charged to Income Account.

FREIGHT TRAFFIC STATISTICS.

All Lines Operated.

	Year ending June 30 1906.	Comparison with June 30 1905 Increase or Decrease.	Per Cent.
Miles	1,793.7	+121.2	7.2
Freight earnings	$19,395,648 13	+$3,356,335 57	20.9
Per cent of gross earnings	78.8	+1.4	1.8
Coal and coke carried (tons)	9,884,873	+1,775,028	21.9
Other freight carried (tons)	6,482,007	+1,287,061	24.8
Number of tons carried, total	16,366,880	+3,062,089	23.0
Number of tons carried one mile	4,619,480,470	+865,092,164	23.0
Average miles each ton was carried	282	0.0	0.0
Number of tons carried per mile of road	9,125	+1,170	14.7
Number of tons carried one mile per mile of road	2,575,392	+330,616	14.7
Freight earnings per mile of road	$10,813 21	+$1,223 19	12.8
Average earnings per ton	$1.18.5	—$0.02.1	1.7
Average earnings per ton of coal per mile (mills)	3.27	0.0	0.0
Average earnings per ton of freight other than coal per mile (mills)	5.83	—.36	5.8
Average earnings per ton per mile from all freight (mills)	4.20	—.07	1.6
Average number of tons per loaded car	26.7	+.6	2.0
Average revenue train load (tons)	586	+29	5.2
Average train load, including Company's freight (tons)	616	+31	5.3
Average number of loaded cars per east bound freight train	26.5	+1.2	4.7
Average number of empty cars per east bound freight train	8.1	+.1	1.2
Average number of loaded cars per west bound freight train	18.0	+.7	4.0
Average number of empty cars per west bound freight train	15.8	+.1	1.0
Average number of loaded cars in train	22	+.7	3.3
Average number of empty cars in train	11.8	0.0	0.0
Total cars per freight train	33.8	+.7	2.1
*Miles run by freight trains	7,877,372	+1,134,076	16.8
Miles run by switch and construction trains	4,867,652	—192,696	3.8
Freight car mileage	266,216,645	+42,717,671	19.1
Loaded car mileage	173,251,208	+29,444,976	20.5
Empty car mileage	92,965,437	+13,272,695	16.7
Freight train mileage per mile of road	4,392	+360	8.9
Freight earnings per freight train mile	$2.46.2	+$0.08.3	3.5

*Includes mileage made by light trains.

PASSENGER TRAFFIC STATISTICS.

All Lines Operated.

	Year ending June 30 1906.	Comparison with June 30 1905 Increase or Decrease.	Per Cent.
Miles	1,793.7	+121.2	7.2
Passenger earnings	$4,242,555 79	+$348,410 92	8.9
Per cent of gross earnings	17.0	—1.7	9.1
Number of passengers carried	3,710,818	+272,788	7.9
Number of passengers carried one mile	198,469,304	+5,630,904	2.9
Average miles each passenger was carried	53.48	—2.61	4.6
Number of passengers carried per mile of road	2,069	+14	.7
Number of passengers carried one mile per mile of road	110,648	—4,651	4.0
Passenger earnings per mile of road	$2,365 25	+$36 92	1.5
Average earnings from each passenger	$1.14	+$0.01	.9
Average earnings per passenger per mile (cents)	2.138	+.119	5.9
Average number of passengers per train mile	55	0.0	0.0
Passenger train mileage	3,629,797	+138,247	3.9
Passenger car mileage	17,857,411	+303,456	1.7
Passenger train mileage per mile of road	2,023	—57	2.7
Earnings per passenger train mile, including Mail and Express	$1.38	+$0.07	5.0
Passenger earnings per train mile	$1.17	+$0.05	4.8

GENERAL REMARKS.

The Net Income for year ending June 30th 1906, after the payment of all charges, including interest on Equipment Trust obligations, was $4,607,223 38. After deducting from this amount $998,333 33, payments on account of the principal of Equipment Trusts; $1,534,406 09, Extraordinary Expenditures for improvements and new equipment not properly chargeable to Operating Expenses; $20,000 for retirement of Greenbrier Railway Bonds; and $627,907, dividend of 1% paid November 29th 1905, the balance, $1,426,576 96, was transferred to the credit of Profit and Loss, against which had been charged during the year $421,107 68, covering, among other items, $398,321 47 for securities sold and written off, the principal item being the loss on Steamship Securities sold as hereinafter referred to.

The proceeds of the $2,000,000 4½% General Mortgage Bonds sold during the year were appropriated to Second Track and Special Construction purposes, as shown on previous page.

The last Annual Report referred to 56.2 miles of second track under construction. 37.2 miles were completed during the year. The work on the remaining portion, 19.0 miles, is far advanced, and should be completed during 1906 The additions to the yards at Lynchburg, Thurmond and Russell should also be completed during the year.

Your Board, under various dates during the year, authorized the construction of additional second track as follows: Morrison to Grove, 15.9 miles; Williamsburg to Norge, 7.6 miles; Korah to Westham, 2.9 miles; Greenway to Riverville, 9.0 miles; Jerry's Run to Lewis Tunnel, 1.1 miles; Hawk's Nest to Cotton Hill, 2.0 miles; Gauley to Mt. Carbon, 8.e miles; St. Albans to Barboursville, including change of lin4 and grade reduction, 29.2 miles; Concord to Crooked Creek, 10.3 miles; and Maysville to Lawrence Creek, 5.4 miles—

a total of 91.8 miles. The completion of the second track as outlined above will make a total of about 360 miles, and, in connection with the two main lines between Richmond and Clifton Forge, will provide your Company with a double-track line from Newport News to Cincinnati, with the exception of 17 miles east of Richmond, 11 miles in West Virginia and 103 miles in Kentucky.

The branch lines under construction at the date of the last Annual Report are substantially completed, and are in operation, excepting the 6.7 miles on Piney Creek, the completion of which is being delayed by litigation.

Your Board, under date of December 6th 1905, atuhorized the construction of the Potts Creek Branch, a line 20 miles in length, connecting with your main line at Covington, Virginia, for the purpose of developing a large iron ore property. The cost, estimated at $500,000, is to be provided for by the issuance of Chesapeake & Ohio Potts Creek Branch 4% Bonds, covered by a mortgage on the property.

Your Company has advanced to the Big Sandy Railway Company the sum of $765,250 88 for the construction of the Marrowbone Branch and for the necessary improvements on the main line of the Big Sandy, for which sum your treasury will be reimbursed by Big Sandy Railway Company Bonds.

On the 30th day of March 1905 your Board authorized the purchase of the entire capital stock and property of the Coal River Railway Company, including 18 miles of completed road, which purchase carried with it an agreement to make extensions aggregating about 50 miles, in order to develop valuable coal properties. The Coal River Railway Company's mortgage for $3,000,000 was created and bonds to that amount authorized. The bonds mature forty years from date of mortgage, bear 4% interest per annum, and are to be guaranteed—principal and interest—as they are issued by the Chesapeake & Ohio Railway Company. $1,500,000 have been sold to pay for property acquired and to complete the extensions authorized; the remaining $1,500,000 are reserved for future extensions.

The Inter-Terminal connection in Cincinnati is substantially completed, the work having been greatly delayed by a strike of the employees of the contractor. There have been expended $636,299 76, which includes the cost of valuable land acquired in the city.

Under date of June 26th 1905 your Board authorized the sale of the Railway Company's interest in the Chesapeake & Ohio Steamship Company, Limited, and the same was purchased by the minority holders of the capital stock in England under a contract to add additional steamers and continue the service for a term of years. The amount received for your interest was invested in 500 box cars of 40 tons capacity each, and the difference in the amount as represented in your list of securities owned and the amount received is charged against Profit and Loss. The payments on account of debentures purchased ceased as of June 30th 1905, and the losses on account of operation of all steamers sailing from home port after September 20th 1905.

On September 6th 1905 your Board authorized the purchase of the stock of the Western Pocahontas Corporation, controlling about 30,000 acres of coal and timber land on the line of your Piney Creek extension, for which the sum of $250,000 was paid, and in addition your Company has guaranteed $750,000 of Western Pocahontas Corporation 4½% Bonds.

Your Company has acquired a stock interest in the Hocking Valley Railway Company, and the same is shown in the list of Securities Owned.

Under date of June 1st 1906 the Chesapeake & Ohio Railway Company of Kentucky, the Big Sandy Railway Company and the Kinniconnick & Freestone Railroad Company were consolidated under the name of "The Chesapeake & Ohio Railway Company of Kentucky," thereby uniting all of your Kentucky lines in one corporation, except the Covington & Cincinnati Bridge Company and the Lexington Belt Line.

As shown on page 691, $20,000 of the Greenbrier Railway Bonds were retired through the Sinking Fund set aside from the earnings, as provided for in the mortgage. After investing the Fund in the amount of bonds above mentioned, there still remains to the credit of the Fund the sum of $113 50.

There were 19,571 tons of new steel rails used in renewals and 5,571 tons in new second track, a total of 25,142 tons, or 172.2 miles of track. There are 568.1 miles of main track laid with 100-lb. rails, 209.1 miles with 85-lb. rails, 817.8 miles with 75 and 70-lb. rails and 270 miles with rails of lesser weight, a total of 1,865 miles of main line and branches. There were 826,016 ties used in maintaining existing tracks and 164,820 in new construction, a total of 990,836. There were 518,782 yards of ballast used, of which 105,534 yards represented new construction.

Repairs were made to 644 locomotives, 248 passenger cars and 90,069 freight cars. The average amount expended, including cost of replacements, per locomotive owned and leased was $2,114 38; per passenger car owned, $1,090 76, and per freight car owned and leased, $92 40. The average capacity of freight cars increased from 36.4 tons to 38.3 tons.

The coal and coke tonnage increased 21.9%; other freight tonnage increased 24.8%. The total tonnage was 16,366,880 tons, an increase of 23.0%. The ton miles were 4,619,480,470, an increase of 23.0%. The ton mile revenue was 4.20 mills, a decrease of 1.6%. Revenue per freight train mile was $2.46.2, an increase of 3.5%. The revenue tonnage per train was 586, an increase of 29 tons, or 5.2%; including Company's freight, it was 616 tons, an increase of 5.3%. The average tonnage per loaded car was 26.7, an increase of 2%. The number of tons of revenue freight carried one mile per mile of road was 2,575,392, an increase of 14.7%. Freight train mileage was 7,877,372 miles, an increase of 16.8%.

There were 3,710,818 passengers carried, an increase of 7.9%. The number carried one mile was 198,469,304, an increase of 2.9%. Passenger revenue was $4,242,555 79, an increase of 8.9%. Total passenger train earnings were $5,005,364 15, an increase of $420,280 17. Earnings per passenger per mile were 2.138 cents, an increase of 5.9%. Number of passengers carried one mile per mile of road was 110,648, a decrease of 4%, due to new branch lines in operation. Passenger train mileage was 3,629,797, an increase of 3.9%. Passenger earnings per train mile were $1.17, an increase of 4.8%; including mail and express, they were $1.38, an increase of 5.0%.

On September 30th 1905 your Board lost a valuable member in the death of Mr. Sutherland M. Prevost, who had been identified with the Company since March 1900. The resolutions passed by the Board at a subsequent meeting appear in this report [see pamphlet]. Mr. John B. Thayer was elected a Director to succeed Mr. Prevost.

On July 1st 1906 the West Virginia Grand Division was created, consisting of your main line and branch lines between Clifton Forge, Virginia, and Russell, Kentucky. Mr. E. W. Grice was appointed General Superintendent, and Mr. C. W. Johns Assistant Engineer Maintenance of Way. The Huntington Division was divided; that portion between Clifton Forge and Handley was organized as the Hinton Division, and Mr. J. R. Cary appointed Superintendent. Mr. C. P. Snow was appointed Superintendent of the Huntington Division, consisting of the lines between Handley and Russell. Mr. J. W. Haynes was appointed Superintendent of the Greenbrier Division.

Your attention is invited to the Balance Sheet and Statistical Statements contained herein.

The Board tenders its thanks to the officers and employees for faithful and efficient services during the year.

By order of the Board.

GEO. W. STEVENS, *President.*

SECURITIES OWNED JUNE 30TH 1906.

Bonds of—	*Class.*	*Rate.*	*Par Value.*
Chesapeake & Ohio Grain Elevator Co	Income	4%	$341,500 00
Chesapeake & Ohio Grain Elevator Co	1st Mort.	6%	10,000 00
Cov. & Cin. E. R. R. and Trans. and Br. Co	1st Mort.	6%	3,500,000 00
Manchester City	1st Mort.	8%	15,000 00
Old Point Comfort Improvement Co	2nd Mort.	6%	12,400 00
Passenger and Belt Ry. of Lexington, Ky.	1st Mort.	5%	8,000 00
Rich Patch Iron and Ore Co	1st Mort.	5%	10,000 00
Richm'd Standard Steel, Spike and Iron Co	1st Mort.	6%	10,000 00
Southern Improvement Co	1st Mort.	5%	385,000 00
Total			$4,291,900 00

Stocks of—	*Shares.*	*Each.*	*Par Value.*
Alleghany Construction Co	250	$100	$25,000 00
Chesapeake & Ohio Grain Elevator Co	5,000	100	500,000 00
Coal River Railway Company	1,000	100	100,000 00
Cov. & Cin. E. R. R. and Trans. and Br. Co	15,000	100	1,500,000 00
Glasgow & Newport News Steamship Co.	150	£100	75,000 00
Hocking Valley Railway Co	11,540	$100	1,154,000 00
Louisv'lle & Jeffersonville Bridge Co	4,750	100	475,000 00
Newport News Publishing Co	15	100	1,500 00
Norfolk Terminal & Transportation Co	1,000	100	100,000 00
Norfolk & Portsmouth Belt Line R. R. Co	72	100	7,200 00
Old Dominion Steamshig Co	1,200	100	120,000 00
Old Point Comfort Improvement Co	186	100	18,600 00
Richmond Chamber of Commerce	10	100	1,000 00
Richmond-Washington Co	4,450	100	445,000 00
Western Pocahontas Corporation	2,500	100	250,000 00
Total			$4,772,300 00

SECURITIES OF "THE CHESAPEAKE & OHIO RAILWAY CO. OF KENTUCKY"—OWNED.

Bonds of—	*Class.*	*Rate.*	*Par Value.*
Elizabethtown Lex. & Big Sandy RR. Co.	1st Mort.	5%	$3,282,000 00
Elizabethtown Lex. & Big Sandy RR. Co.	2nd Mort.	6%	550,000 00
Elizabethtown Lex. & Big Sandy RR. Co.	Debent'rs.	6%	489,000 00
Kentucky & South Atlantic Ry. Co	1st Mort.	5%	110,000 00
Kinniconnick & Freestone RR. Co	1st Mort.	6%	100,000 00
Kinniconnick & Freestone RR. Co	Income	6%	100,000 00
Maysv'lle & Big Sandy RR. Co	1st Mort.	5%	7,500,000 00
Ohio & Big Sandy RR. Co	Obligat'n	6%	572,977 71
Ohio & Big Sandy RR. Co	Notes	6%	56,800 00
Total			$12,760,777 71

Stocks of—	*Shares.*	*Each.*	*Par Value.*
Big Sandy Ry. Co	1,000	$100	$100,000 00
Elizabethtown Lex. & Big Sandy RR. Co.	34,987¼	100	3,498,725 00
Kentucky & South Atlantic Ry. Co	1,500	100	150,000 00
Kinniconnick & Freestone RR. Co	887	100	88,700 00
Maysville & Big Sandy RR. Co	149,414	50	7,470,700 00
Ohio & Big Sandy RR. Co	9,940	100	994,000 00
Ohio River & Charleston Ry. of Ky	500	100	50,000 00
Total			$12,352,125 00
Grand Total			$34,177,102 71

Of the above there are deposited with Trustees under Con. and General Mortgages:

Bonds	$16,275,777 71
Stocks	13,810,425 00

GENERAL BALANCE SHEET JUNE 30 1906.

ASSETS.			*Comparison with June 30th 1905.* Increase.	Decrease.
Cost of Road	$109,520,160 90		$1,424,933 50	
Cost of Equipment	12,616,034 12		400,000 00	
Real Estate	46,636 85		46,636 85	
Kineon Coal Viaduct	337,843 10		13,113 10	
		$122,520,674 97		
Chesapeake & Ohio Railway of Kentucky, including Stocks and Bonds of merged lines and Advances made		$23,168,366 62	23,168,366 62	
Other Bonds owned		2,986,235 28		$11,206,210 59
Other Stocks owned		2,537,888 24		4,912,059 26
Miscellaneous Securities				231,076 08
Advances to Controlled Companies		662,687 09		847,356 34
Special Cash Deposit (unexpended balance of Special Construction and Second Track Fund)		848,468 74	291,619 95	
Special Cash Deposit with Trustees		45,301 57	7,880 86	
Construction—To be Capitalized		198,605 90	62,517 63	
Total Invested Assets		$152,968,228 41	$8,218,366 24	
Amount Advanced for Construction of Big Sandy Railway				$4,010,711 29
Value of New Equipment covered by Contracts and Trust Agreements, less amount charged to Operating Expenses and Income		9,824,666 67	3,329,066 67	
CURRENT ASSETS—				
Cash in hands of Treasurer	$1,286,298 61		393,652 32	
Cash on Deposit with Fiscal Agents to pay Interest and Dividends	237,653 58		7,404 24	
Due from Agents and Conductors	802,455 68		375,180 42	
Due from Individuals and Companies	942,812 76		360,588 12	
Traffic Balances	594,309 62		107,319 27	
Bills Receivable	20,847 19		18,047 19	
Materials and Supplies	857,234 39		217,350 25	
		4,741,611 83	$1,479,541 81	
Total		$167,534,506 91	$9,016,263 43	
LIABILITIES.				
Capital Stock, Common	$62,790,700 00		$300 00	
" " First Preferred	7,700 00			$500 00
" " Second Preferred	700 00			100 00
		$62,799,100 00		
FUNDED DEBT—				
Five per cent 1st Con. Mtge. Gold Bonds, due 1939	$25,858,000 00			
Four and one-half per cent Gen'l Mtge. Gold Bonds, due 1992	41,573,000 00		2,001,000 00	
Six per cent Series A Gold Bonds, due 1908	2,000,000 00			
Six per cent Series B (and Scrip) Bonds, due 1908	13,354 17			
Six per cent Gold Bonds, due 1911	2,000,000 00			
Six per cent Gold Bonds, due 1922	142,000 00			
Four per cent 1st Mtge. Gold Bonds, R. & A. Div., due 1989	6,000,000 00			
Four per cent 2nd Mtge. Gold Bonds, R. & A. Div., due 1989	1,000,000 00			
Five per cent 1st Mtge. Gold Bonds, Craig Valley Branch, due 1940	650,000 00			
Five per cent 1st Mtge. Gold Bonds, Warm Springs Valley Branch, due 1941	400,000 00			
Five per cent 1st Mtge. Gold Bonds, Greenbrier & New River RR., due 1942	339,000 00			
Five per cent 1st Mtge. Gold Bonds, Kineon Coal Co., due 1915	200,000 00			
Four per cent 1st Mtge. Gold Bonds, Greenbrier Ry., due 1940	1,980,000 00			20,000 00
Four per cent 1st Mtge. Gold Bonds, Paint Creek Branch, due 1945	525,000 00			
Four per cent 1st Mtge. Gold Bonds, Big Sandy Ry., due 1944	4,000,000 00		4,000,000 00	
		86,680,354 17		
Total Capital and Funded Debt		$149,479,454 17	$5,980,700 00	
Collateral 5% Construction and Betterment Notes, due April 4th 1906				$4,000,000 00
Balance due on New Equipment covered by Contracts and Trust Agreements		9,824,666 67	3,329,066 67	
Loans and Bills Payable		2,045,000 00	1,445,000 00	
CURRENT LIABILITIES—				
Interest Accrued but not matured	$1,093,480 20		20,144 16	
Unpaid Interest, including that due July 1st 1906	233,939 58		7,605 24	
Dividends Uncollected by Shareholders	3,714 00			201 06
Unpaid Vouchers and Pay Rolls	2,219,165 51		934,437 19	
Traffic Balances	269,449 93		90,599 74	
Due to Individuals and Companies				7,677 30
Taxes Accrued	231,052 91		32,950 29	
Sundry Accounts	599,870 14		178,169 16	
		4,650,672 27	1,256,027 48	
Profit and Loss		1,534,713 80	1,005,469 28	
Total		$167,534,506 91	$9,016,263 43	

This Company is also liable as guarantor of the—

Norfolk Terminal & Trans. Co., 1st Mortgage	$500,000 00
C. & O. Grain Elevator Co., 1st Mortgage	820,000 00
Passenger & Belt Railway Co., 1st Mortgage ($8,000) owned	150,000 00
Coal River Railway, 1st Mortgage	1,500,000 00
Western Pocahontas Corporation, 1st Mortgage	750,000 00
Louisville & Jeffersonville Bridge Co., 1st Mortgage (C. & O. Proportion, 1-3)	3,500,000 00
Richmond-Washington Co., Collateral Trust Mortgage (C. & O. Proportion, 1-6)	8,500,000 00

L. F. SULLIVAN, Comptroller.

COST OF ROAD JUNE 30TH 1906.

The Cost of Road June 30th 1905 was		$108,095,227 40
Add for—		
Extension of Piney Creek Branch	$30,289 82	
Extension of Cabin Creek (Coal River) Branch	452,104 14	
Extension of Guyandot Valley Branch	5,090 82	
Rend Branch	2,425 83	
Charleston Transfer Ferry	588 99	
Sidings and Yards	301,341 21	
New Second Tracks	696,174 80	
		1,488,015 61
		$109,583,243 01

Brought forward		$109,583,243 01
Deduct for—		
Miscellaneous Credits	$797 55	
Sale of Richmond Real Estate	62,284 56—	63,082 11
Cost of Road, as per Balance Sheet		$109,520,160 90

COST OF EQUIPMENT JUNE 30TH 1906.

The Cost of Equipment June 30th 1905 was	$12,216,034 12
Add for—	
Cost of 500 Box Cars purchased through proceeds of C. & O. S. S. Co., Limited, Stock	400,000 00
Cost of Equipment as per Balance Sheet	$12,616,034 12

EARNINGS AND EXPENSES YEARS 1897 TO 1906 INCLUSIVE.

Years ending June 30th—	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Earnings—	$	$	$	$	$	$	$	$	$	$
Freight	8,389,373	9,262,998	9,062,878	10,095,144	11,842,213	12,833,806	12,510,005	14,869,187	16,039,312	19,395,648
Passenger	1,857,897	1,954,863	2,422,052	2,681,076	2,826,813	2,954,919	3,474,905	3,648,232	3,894,144	4,242,555
Express	113,324	133,883	153,410	171,907	189,426	226,819	245,489	297,481	297,410	339,720
Mail	266,634	321,958	322,956	324,678	349,884	365,923	368,396	372,282	393,528	423,087
Miscellaneous	80,951	114,852	48,540	129,263	163,204	142,909	112,804	110,340	99,974	201,976
Total Earnings	10,708,182	11,788,557	12,009,839	13,402,070	15,371,541	16,524,378	16,711,601	19,297,524	20,724,370	24,602,988
Expenses—										
Maintenance of Way	1,440,450	1,500,410	1,613,867	1,865,413	2,217,760	2,175,876	2,178,835	2,307,619	2,188,834	2,649,556
Maintenance of Equipment	1,507,214	1,631,487	1,708,246	1,909,241	2,253,307	2,669,291	2,679,021	3,659,381	4,077,943	4,469,590
Conducting Transportation—Traffic	3,774,644	4,277,480	4,100,926	4,686,309	4,844,375	5,264,111	5,839,230	6,420,666	409,768	434,755
Conducting Transportat'n—Operation									6,267,486	6,959,355
General Expenses	222,142	244,150	235,022	245,820	250,437	289,212	355,635	395,521	306,933	356,391
Total Expenses	6,944,451	7,653,530	7,658,062	8,706,785	9,565,880	10,398,492	11,052,722	12,783,189	13,250,966	14,869,649
Net Earnings	3,763,731	4,135,026	4,351,776	4,695,284	5,805,661	6,125,886	5,658,879	6,514,334	7,473,404	9,733,339
Proportion Expenses to Earnings	64.8%	64.9%	63.7%	64.9%	62.2%	62.9%	66.1%	66.2%	63.9%	60.4%

THE COLORADO & SOUTHERN RAILWAY COMPANY.

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

New York, September 15 1906.

To the Stockholders of the Colorado & Southern Railway Company:

This report for the fiscal year ended June 30 1906 records an important advance in several respects in the position of your Company, including the maturing of plans long contemplated for reaching tidewater at Galveston, Texas. This is to be accomplished by:

Trinity & Brazos Valley Railway, extending from Cleburne, Texas, to Mexia, Texas, securities of which were acquired during the year	79 miles.
Extension of that road now in progress and expected to be completed by November 1906 from Mexia, Texas, to Belt Junction, near Houston, Texas	157 "
Trackage rights for same road over Gulf Colorado & Santa Fe Railway:	
Fort Worth, Texas, to Cleburne, Texas	28 "
Houston, Texas, to Galveston, Texas	53 "
	317 miles.

One-quarter interest in Houston Belt & Terminal Railway in process of construction.

Not only is this move important on account of providing the shortest through line between the Rocky Mountain section and tidewater, but also on account of the significant fact in this connection that Galveston is almost exactly as far east as Kansas City, Mo., and exports through Galveston already rank next in value to those through New York. In addition to the above, Trinity & Brazos Valley Railway is constructing a line from Teague, Texas, 14 miles southeast of Mexia, in a northerly direction to Waxahachie, a distance of 67 miles, which it is expected will be completed by January 1907, and by trackage contract over the Missouri Kansas & Texas Railway from Waxahachie to Dallas, Texas, a distance of 31 miles, it will have the shortest line between Dallas and Galveston, as well as the shortest line between Fort Worth and Galveston. The mileage mentioned in this paragraph will aggregate 415 miles.

Your Company also acquired during the year capital stock of

The Colorado Springs & Cripple Creek District Railway	75 miles.
The Fort Collins (Colorado) Development Railway	16 "

and has contracted to purchase on favorable terms as to price and method of payment, which has been provided for, securities of the following completed roads:

The Wichita Falls & Oklahoma Railway, extending from Red River to Wichita Falls, Texas	22 miles.
The Wichita Valley Railway, extending from Wichita Falls to Seymour, Texas	53 "

and has also agreed to acquire, on a satisfactory basis, securities of the following roads under construction:

Wichita Valley Railroad from Seymour, Texas, to Stamford, Texas	60 miles.
Abilene & Northern Railway from Stamford, Texas, to Abilene, Texas	38 "
	173 miles.

Your Company and its auxiliary lines will thus soon operate trains on approximately 2,250 miles of road, and besides this owns one-half interest in the Colorado Midland Railway, which operates 336 miles.

The results derived from acquisitions made during the last fiscal year have been more satisfactory even than expected, and future results on the lines above referred to as being now under construction are looked forward to with great confidence.

In behalf of Trinity & Brazos Valley Railway, close business relations with the Rock Island lines have been assured by contract between your Company and the Rock Island Company, that Company having taken a half interest, subject to pledge under Colorado & Southern Refunding and Extension Mortgage, in the securities of Trinity & Brazos Valley Railway acquired by your Company. The Rock Island Company assumes one-half the requirements for interest, etc., on account of Trinity & Brazos Valley Railway as they accrue, and contracts to pay on May 1st 1935 (date of maturity of Colorado & Southern Refunding and Extension Mortgage) for an unencumbered half interest in Trinity & Brazos Valley Railway securities, or to join in re-financing same.

REFUNDING AND EXTENSION MORTGAGE.

In the last annual report mention was made of your authorization on June 15 1905 of a Refunding and Extension Mortgage, limited to a total issue of $100,000,000 00 of bonds at any one time outstanding, and the sale of $17,000,000 00 of these bonds to bankers was then reported. During the last fiscal year bonds were issued under this mortgage to the amount of $11,372,032 13 as follows:

To reimburse treasury for improvements and for additions to equipment, previously made out of earnings	$1,350,000	
For betterments and improvements:		
For the calendar year 1905	757,000	
For the calendar year 1906 (sold since June 30 1906)	851,395	
		2,958,395 00
The remainder		$8,413,637 13

was issued for acquisition of securities of the par value of $9,618,536 14, which are listed on page 23 [pamphlet].

In the last annual report your balance sheet showed an item of $807,141 67 as "Other Obligations," which was for preliminary acquisitions of some of the above-mentioned securities, and this amount was paid off during the fiscal year out of proceeds of sale of Refunding and Extension bonds.

PURCHASE OF EQUIPMENT.

Expansion of business and territory necessitates the acquisition of a large amount of additional equipment, and contracts therefor were made during the year as follows:

42 Locomotives	37 Passenger train service cars
1,500 Box cars	1 Steam wrecker
100 Stock cars	2 Steam shovels
100 Flat cars	18 Bunk cars
350 Ingoldsby dump-cars	1 Ditcher
200 Rodger ballast cars	1 Ballast unloader
38 Cabooses	

The total cost of this equipment approximates $3,000,000 00, and at the date of this report nearly all of same has been received and paid for out of proceeds of sale of Refunding and Extension Bonds and by Ft. Worth & Denver Lease equipment contract, described on page 20 [pamphlet]. Of this additional equipment there has been received up to June 30 1906:

900 Box cars.
200 Ingoldsby dump-cars.
17 Passenger train service cars.

REPORT FOR "SYSTEM."

In the exhibits submitted by the General Auditor the operations of the Colorado & Southern Railway, Fort Worth & Denver City Railway and the Colorado Springs & Cripple Creek District Railway are combined and designated as the Colorado & Southern Railway System, instead of presenting for perusal three separate reports.

In doing this, your Company has, as other companies have done, eliminated from the balance sheet securities owned within the "System," thus exhibiting only the securities of the three companies mentioned which are in the hands of the public. This not only simplifies the exhibit of assets and liabilities on the balance sheet, but is also consonant with the purposes of the Refunding and Extension Mortgage, and makes a much more satisfactory exhibit of the true position and value of Colorado & Southern securities. The net earnings for the year of the 79 miles of road owned by Trinity & Brazos Valley Railway, in operation for the whole year, are included in "Income from Investments" because the interest on Refunding and Extension bonds issued for same was charged to Income Account, but no statistical figures for that line have been incorporated by the General Auditor.

RESULTS FOR THE YEAR.

Gross earnings were (An increase of $2,210,019 59, or 23.40%.)		$11,653,445 69
Operating expenses were (An increase of $990,996 24, or 14.34%.)		7,902,211 90
Net earnings were (An increase of $1,219,023 35, or 48.14%.)		$3,751,233 79
Miscellaneous income was		157,274 26
		$3,908,508 05
Taxes were		312,094 95
Net earnings, taxes deducted, were		$3,596,413 10
Interest on bonds amounted to	$1,765,187 33	
Interest on Fort Worth & Denver City Railway "Stamped" stock amounted to	14,711 68	
Interest on equipment notes	31,262 17	
Interest on equipment lease contract	2,600 00	
Interest on other obligations	16,439 89	
		1,830,201 07
Leaving net income for the year		$1,766,212 03

TRAFFIC.

The increase in Gross Earnings above mentioned is accounted for as follows:

In freight traffic (increase 23.28%)	$1,622,526 98
In passenger traffic (increase 26.81%)	550,412 13
In express, mail and miscellaneous (increase 8.83%)	37,080 48
Total increase (23.40%)	$2,210,019 59

EXPENSES.

The increase in expenses is accounted for as follows:

In maintenance of way and structures (increase 3.61%)	$68,353 13
In maintenance of equipment (increase 17.14%)	222,425 30
In conducting transportation (increase 19.31%)	650,652 97
In general expenses (increase 14.02%)	49,564 84
Total increase (14.34%)	$990,996 24

It will be observed that the proportion of net income required for interest was only 50.89%; and that the operating expense ratio was 67.81%, as against 73.19% in the previous year, and this notwithstanding that the amount of maintenance of way per mile of road owned, maintenance of locomotives per locomotive owned, and maintenance of cars per car owned, each increased as compared with the previous year.

Statements, both financial and statistical, presented by the General Auditor, exhibit fully the operations of your Company for the year, and the accounts have been verified by The Audit Company of New York, whose certificate appears on page 10 of pamphlet report.

Acknowledgment is made with pleasure to officers and employees for all faithful services rendered.

FRANK TRUMBULL,
President.

MILEAGE OF THE COLORADO & SOUTHERN RAILWAY SYSTEM.

Colorado & Southern Railway—	Standard Gauge.	Narrow Gauge.	Total.
North and West of Denver.			
Fort Collins District	142.30	------	142.30
Clear Creek District	13.40	52.54	65.94
Platte Canon District	6.23	96.13	102.36
Leadville District	------	74.36	74.36
Gunnison District	------	164.51	164.51
Wyoming District	153.68	------	153.68
Total	315.61	387.54	703.15
South of Denver—			
Pueblo District	134.05	------	134.05
Trinidad District	55.24	------	55.24
New Mexico District	166.30	------	166.30
Total	355.59	------	355.59
Fort Collins Development Ry. Co., operated by the Colorado & Southern Railway	16.56	------	16.56
Leased from the D. & R. G. RR. Co	58.65	------	58.65
Leased from the U. P. RR. Co	.35	------	35
Total	746.76	387.54	1,134.30
Fort Worth & Denver City Railway	454.14	------	454.14
Colorado Springs & Cripple Creek District Ry.	74.68	------	74.68
Total mileage	1,275.58	387.54	1,663.12
Mileage in Colorado	579.45	387.54	966.99
Mileage in Wyoming	153.68	------	153.68
Mileage in New Mexico	88.31	------	88.31
Mileage in Texas	454.14	------	454.14
Total mileage	1,275.58	387.54	1,663.12

EARNINGS AND EXPENSES FOR THE FISCAL YEARS ENDED JUNE 30 1906 AND JUNE 30 1905.

Earnings—	This Year.	% of Total Earnings.	Last Year.	% of Total Earnings
Freight	$8,592,527 06	73.73	$6,970,000 08	73.81
Passenger	2,603,690 91	22.35	2,053,278 78	21.74
Express, mail and miscellaneous	457,227 72	3.92	420,147 24	4.45
Total earnings	$11,653,445 69	100.00	$9,443,426 10	100.00
Expenses—				
Maintenance of way and structures	$1,959,184 37	16.81	$1,890,831 24	20.02
Maintenance of equipment	1,519,913 16	13.04	1,297,487 86	13.74
Conducting transportation	4,019,982 21	34.50	3,369,329 24	35.68
General expenses	403,132 16	3.46	353,567 32	3.75
Total expenses	$7,902,211 90	67.81	$6,911,215 66	73.19
Net earnings	$3,751,233 79	32.19	$2,532,210 44	26.81
Taxes	312,094 95	2.68	319,400 78	3.38
Surplus over expenses and taxes	$3,439,138 84	29.51	$2,212,809 66	23.43

STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30 1906.

Gross Earnings		$11,653,445 69	
Operating Expenses		7,902,211 90	
Net Earnings		$3,751,233 79	
Taxes		312,094 95	
Net Earnings, Taxes deducted		$3,439,138 84	
Add:			
Income from Investments	$83,913 36		
Interest, Discount and Exch	64,201 18		
Insurance Commissions	2,558 54		
Miscellaneous Income	6,601 18		
		157,274 26	
Total		$3,596,413 10	
Less—			
Interest on First Mortgage 4% Bonds C. & S. Ry	$764,120 00		
Interest on Refunding and Extension Mortgage 4½% Bonds, C. & S. Ry	337,861 00		
Interest on First Mortgage 6% Bonds F. W. & D. C. Ry	490,260 00		
Interest on First Mortgage 5% Bonds C. S. & C. C. D. Ry	91,796 33		
Interest on Second Mortgage 5% Bonds C. S. & C. C. D. Ry	12,200 00		
Interest on First Consolidated 5% Bonds C. S. & C. C. D. Ry	68,950 00		
Interest on "Stamped" Stock F. W. & D. C. Ry	14,711 68		
Fiscal Year's Proportion of Interest on Equip. Trust Notes	31,262 17		
Fiscal Year's Proportion of Interest on Equipment Lease Contract	2,600 00		
Interest on Other Obligations	16,439 89		
		1,830,201 07	
Net Credit to Income for the Fiscal Year to June 30 1906			$1,766,212 03
Balance to Credit of Profit and Loss, June 30 1905		$2,025,235 25	
Dividend No. 9 First Preferred Capital Stock C. & S. Ry. Co., paid April 2 1906	$170,000 00		
Amount written off on account of Discount on Bonds sold $501,020 30			
Less C. S. & C. C. D. Ry. note canceled 131,961 40			
	369,058 90		
Uncollectible Accounts, &c	6,097 33		
		545,156 23	
			1,480,079 02
Surplus Carried to Credit of Profit and Loss			$3,246,291 05

BALANCE SHEET JUNE 30 1906.

ASSETS.

Cost of Road and Equipment, including Discount on Securities not yet written off			$80,494,132 33
Improvements			1,331,091 19
New Equipment			4,391,609 91
Leased Equipment			781,720 20
Current Assets.			
Cash	$1,043,366 57		
Cash with Trustee to pay Coupons and Dividends	103,202 17		
Individuals and Companies	478,514 49		
Agents and Conductors	264,033 55		
United States Government	25,356 17		
Foreign Roads	10,144 97		
Bills Receivable	39,193 35		
Insurance paid in Advance	15,765 60		
State and County Warrants	17,910 39		
		$1,997,487 26	
Material and Supplies		1,071,295 66	
			3,068,782 92
Special Funds.			
Betterment and Improvement Fund.			
Unexpended Balance of Amount realized from Sale of Refunding and Extension Mortgage Betterment Bonds for Calendar Year 1905		$83,675 67	
Cash in hands of Trustee, received in payment of Property and Securities held under—			
First Mortgage C. & S. Ry. Co		126,162 36	
Refunding and Extension Mortgage C. & S. Ry. Co		33,421 91	
Cash in hands of Trustee, applicable to Redemption of C. S. & C. C. D. Ry. Co.'s First Mortgage Bonds		1,015 20	
			244,275 14
Advances.			
Trinity & Brazos Valley Ry. Co. Agent for The Colorado & Southern Railway Company, account of Purchase Agreement with P. M. Johnston & Company (contractors for new construction)		$431,840 28	
Account of Houston Terminals		242,821 57	
Account of Dallas Terminals		124,388 57	
Account of Galveston Terminals		50,000 00	
Account of Ft. Worth Terminals		34,859 10	
The Fidelity Construction Co., account of Wichita Valley R. R. Co. Purchase Agreement		42,070 70	
The Fort Collins Development Railway Co. (For Extensions)		44,837 31	
The Denver & Interurban R. R. Co., Preliminary Investments in connection with projected Trolley Lines in Northern Colorado		44,548 95	
The Colorado Railroad Co., Preliminary Investments in connection with projected Steam Branches in Northern Colorado		23,050 96	
Surveys in Wyoming and Montana		10,222 40	
			1,048,639 84
Other Assets.			
Securities of Other Companies (See Page 21 of pamphlet rep.)			4,592,316 33
			$95,952,567 86

LIABILITIES.

Capital Stock—			
First Preferred, C. & S. Ry. Co		$8,500,000 00	
Second Preferred, C. & S. Ry. Co		8,500,000 00	
Common, C. & S. Ry. Co	$31,000,000 00		
Common, F. W. & D. C. Ry. Co.	330,725 00		
Common, C. S. & C. C. D. Ry. Co	900 00		
		31,331,625 00	
"Stamped", F. W. & D. C. Ry. Co		295,240 00	
			$48,626,865 00
Funded Debt—			
First Mortgage 4% Bonds, C. & S. Ry. Co		$19,103,000 00	
Refunding and Extension Mortgage 4½% Bonds, C. & S. Ry. Co		10,520,637 13	
First Mortgage 6% Bonds, F. W. & D. C. Ry. Co		8,171,000 00	
First Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co		1,816,000 00	
Second Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co		244,000 00	
First Consol Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co		1,379,000 00	
			41,233,637 13
Lease Equipment Contract, F. W. & D. C. Ry. Co			624,000 00
Current Liabilities—			
Vouchers	$514,177 22		
Pay Rolls	458,498 05		
Foreign Roads	123,285 53		
Interest on Bonds Due and Unpaid	98,574 67		
Dividends Due and Unpaid	4,627 50		
Employees' Deposits	1,504 80		
Insurance Collected	53,654 41		
Equipment Renewal Reserve	157,070 27		
Rail Renewal Reserve	85,071 82		
		$1,496,464 27	
Deferred Liabilities—			
Accrued Taxes	$260,536 50		
Accrued Interest not yet due	461,054 98		
Rails Released not Relaid	3,718 93		
		725,310 41	
			2,221,774 68
Balance to Credit of Profit and Loss			3,246,291 05
			$95,952 567 86

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

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

The number of miles of railroad operated by The Yazoo & Mississippi Valley Railroad Company on June 30 1905 was 1,209.91. There have since been added:

June 1 1906, Hendon to Lombardy, Miss	3.49 miles.	
June 17 1906, Silver City to Holly Bluff, Miss	25.74 "	29.23
Making the number of miles of railroad in operation on June 30 1906		1,239 14

The average number of miles of railroad operated by this Company during the year ending June 30 1906 has been 1,211.20 against an average of 1,204 miles operated during the previous year.

The following is a summary of the Company's business for the year ended June 30 1906:

Gross Receipts from Traffic		$8,671,250 83
Expenses of Operation	$6,989,916 14	
Taxes	369,066 01	7,358,982 15
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes		$1,312,268 68
Interest collected on Investments		1,890 30
Excess of Income over Expenses of Operation and Taxes		$1,314,158 98

From this there has been paid, for interest on:

$2,800,000 00 Yazoo & Mississippi Valley 5% First Mortgage Bonds	$140,000 00	
11,781,524 98 Yazoo & Mississippi Valley 4% Improvement Bonds	471,261 00	
16,832,000 00 Louisville New Orleans & Texas 4% First Mortgage Bonds	673,280 00	
Total of Absolutely Fixed Charges		1,284,541 00
Surplus June 30 1906 over all Absolutely Fixed Charges		$29,617 98

As compared with the preceding year:

The average number of miles of railroad operated increased	7.20	or	.60 per cent.
Gross Receipts from Traffic increased	$1,005 43	"	.01 "
Expenses of Operation increased	601,041 56	"	9.41 "
Taxes increased	5,677 18	"	1.56 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes decreased	605,713 31	"	31.58 "
Exeess of Income over Expenses of Operation and Taxes decreased	606,669 68	"	31.58 "
Total of Absolutely Fixed Charges increased	19,355 50	"	1.53 "
The Surplus from the year's earnings decreased	626,025 18	"	95.48 "

The following table shows the results of the Company's business in each of the past fourteen years:

Years Ended June 30th.	*Average Number of Miles Operated.*	*Gross Receipts.*	*Expenses of Operation.*	*Taxes for the Current Year.*	*Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.*	*Total Income, Including Interest on Investments.*	*Fixed Charges. Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L.N.O.& T.Ry.Co.*	*Surplus over All Absolutely Fixed Charges.*
		$	$	$	$	$	$	$
1893	807.27	3,319,131 04	2,463,653 47	96,337 89	759,139 68	781,693 02	774,412 50	7,280 52
1894	807.27	3,338,859 50	2,280,370 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895	807.27	3,331,334 58	2,290,207 50	90,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896	807.27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897	807.27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898	807.27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,202 72	784,031 47
1899	954.80	4,576,349 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,921 53
1900	1,000.68	5,300,889 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299 49
1901	1,056.51	6,127,941 75	3,757,895 82	300,355 96	2,069,689 97	2,070,385 27	1,004,306 36	1,066,078 91
1902	1,095.32	6,587,355 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753 84
1903	1,162.34	7,330,085 27	5,370,207 12	302,952 66	1,656,925 49	1,696,717 89	1,136,110 62	560,607 27
1904	1,173.11	7,868,334 84	5,754,586 70	341,031 45	1,772,716 69	1,776,274 80	1,197,658 92	578,615 88
1905	1,204 00	8,670,245 40	6,388,874 58	363,388 83	1,917,981 99	1,920,828 66	1,265,185 50	655,643 16
1906	1,211 20	8,671,250 83	6,989,916 14	369,066 01	1,312,268 68	1,314,158 98	1,284,541 00	29,617 98

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which $9,104,000 and $10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate until the autumn of 1892, when that Company was merged into The Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902 and 1903 payments ranging from $198,451 to $1,016,078 91 per annum have been made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30 1906 to $6,567,843 17.

No interest has ever been paid on any part of the $10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company.

By resolution of the Board of Directors, the Surplus Income of the year ended June 30 1906 over all absolutely Fixed Charges, amounting, as shown on the preceding page, to $29,617 98, has been added to the Insurance Fund.

INSURANCE FUND.

There has been added to the Insurance Fund:

Through monthly charges to Expenses of Operation		$60,000 00
Through collections for credit of the Fund		13,655 71
Through the appropriation of Surplus Income, as above set forth		29,617 98
Total additions to the Fund during the year		$103,273 69
Balance brought forward June 30 1905		493,192 36
Total available		$596,466 05
There has been charged to the Fund, for losses on account of freight in cars, on the wharves and in the warehouses at Stuyvesant Docks, New Orleans, La., February 26 1905	$463,280 88	
And for losses by fire which occurred during the year now under report	35,539 15	498,820 03
Leaving at credit of the Insurance Fund June 30 1906		$97,646 02

Full settlement has now been made of most of the claims arising out of the fire on February 26 1905, and it is gratifying to note that the fire losses which occurred during the year under report were very much less than the other losses in the year preceding, and also very much less than the contribution made to the Fund through monthly charges to Expenses of Operation.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract A, and in greater detail in Table No. 1, the sum charged during the year to Permanent Improvements, including Advances on Lines in Construction, has been $1,817,160 38.

Four Per Cent Gold Improvement Bonds of The Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

NEW ORLEANS—STUYVESANT DOCKS.

The work of re-constructing the Stuyvesant Docks Terminals at New Orleans, which, as stated in the report for last year, were destroyed by fire February 26 1905, has been practically completed, and the following is a description of the facilities as re-constructed:

New Wharf: 3,455 feet in length, 130 feet to 152 feet in width, creosoted piling, yellow pine floors, steel shed covered with concrete	$656,165 89
Upper Freight House: 100 feet by 1,000 feet, one-story brick, with steel beams and concrete roof, divided into 240 feet sections by 18-inch fire walls	120,707 84
Lower Freight House: 100 feet by 1,200 feet, one-story brick, same construction as Upper Freight House	130,560 07
Cotton Warehouse: 140 feet average by 2,183 feet, same construction as Upper Freight House	346,197 67
Elevator "D": 83 feet by 284 feet, wood construction covered with corrugated iron; capacity, 1,000,000 bushels; conveyors of steel construction	353,313 98
Elevator "E": 100 feet by 330 feet, same construction as Elevator "D," capacity 1,500,000 bushels, conveyors of steel construction	434,127 60
Fire Protection System: Additional pipe-lines, hydrants, pumping machinery, boilers, hose, fire-alarm system, etc	65,519 13
Overhead Foot Bridges: In the prolongation of Fouchier and General Taylor Streets, steel construction	19,171 79
Total cost to June 30th 1906	$2,125,763 97

Of the foregoing, there had been charged to Insurance Fund as of June 30 1905, as shown in last year's report, $902,952 55, which represented the value of the buildings and cars burned, after deducting, as an allowance for depreciation, the sum of $192,776 15 from their cost, which had been $1,128,458 51. During the year now under report, there has been charged to Maintenance and included in Operation Expenses $192,776 15, and there has been charged to Permanent Improvements $1,030,035 27, of which $307,200 94 appears in Table No. 1 under the title "Docks and Wharves," and the remainder under that of "Buildings."

The above charges do not include cost of restoring tracks and cleaning up debris as a result of the fire, which amounted to $84,046 37.

SIDINGS.

In the construction of 16.48 miles of additional side track there has been expended $143,725 81.

BALLASTING.

In new ballast work there has been expended $152,222 03.

ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:

Belzona to Yazoo City	$1,256 68
Mattson to Hendon	22,991 74
Yarbrough to Swan Lake	7,361 26
Lake View to Tennessee State Line	8,902 72
Philipp to Charleston	58,219 22
Silver City to Kelso	318,074 96
Total	$416,806 58

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad, or for the use of its equipment, but merely the cash outlay during the year ended June 30 1906.

GENERAL REMARKS.

In the earlier months of the year there was a great deficiency of ocean-going vessels at New Orleans, which seriously affected export business. To this there was added the breaking out of yellow fever in New Orleans July 21 1905. The spread of the disease to various points on the line seriously interfered with passenger traffic, from which source the receipts during August, September and October 1905 were only $157,614 70, although they had amounted to $512,364 95 in the same months in 1904.

The situation last autumn was further complicated and aggravated by the shortness of the cotton crop in the territory served by your railroad. The Secretary of the New Orleans Cotton Exchange, Mr. Henry G. Hester, estimates that in 1905-1906 there were produced in Mississippi and Louisiana 1,760,000 bales of cotton, and 2,877,000 bales in 1904-1905, a decrease of 1,117,000 bales.

The Gross Receipts during the first six months (July 1 to December 31 1905) were $3,890,400 85, or $738,922 04 less than those of the corresponding period in the preceding year. But it was in the Net Receipts for the first six months that the greatest falling off was observable; after deducting Operating Expenses and Taxes they amounted to only $273,780 15, as against $1,489,345 71 in the preceding year, a decrease of $1,215,565 56. In view of all this it is a most remarkable evidence of the earning power of the property that at the end of the fiscal year we find ourselves with Gross Receipts equal to, and indeed by a trifle exceeding, those of any preceding year; and with Net Receipts sufficient to pay all Absolutely Fixed Charges and to make, as shown above, a small addition to the Insurance Fund.

During the year under report the average receipts per ton of freight carried one mile were 824-1000 of a cent, being 68-1000 of a cent less than in the preceding year.

The Expenses of Operation exceeded those of the preceding year:

In Maintenance of Way and Structures by	$562,423 07	or	34.51	per cent.
In Maintenance of Equipment by	96,904 44	"	10.30	"
In General Expenses by	39,038 86	"	16.13	"
	$698,366 37			
Against which there was a decrease in cost of Conducting Transportation of	97,324 81	"	2.72	"
Making the total increase in Expenses of Operation, exclusive of Taxes	$601,041 56	"	9.41	"

The track was not only fully maintained, but materially bettered; 9,482 tons of new rails were laid at a cost of $206,648 69, as against 4,946 tons, costing $133,846 39, in the preceding year. The average weight of all rails in main tracks was increased from 64.91 pounds per yard to 65.35 pounds per yard. There were laid 436,006 new ties at a cost of $168,634 29, being 128,603 more ties than were put in last year and an increase in expenditure of $53,126 56. The cost of Maintenance of Way and Structures per mile of railroad operated has this year been $1,810 06, being an increase of $456 31 per mile over the preceding year.

The increase in cost of Maintenance of Equipment arises almost entirely from increased outlays on repairs and renewals of freight cars, which amounted in 1905 to $476,513 46 and in 1906 to $585,415 10. The cost of maintenance of equipment per mile of railroad (excluding marine equipment) has this year been $854 88, an increase of $78 67 per mile over the preceding year.

Of the increase in General Expenses, $24,000 is due to the credits to Insurance Fund having this year been made at the rate of $5,000 per month in lieu of $3,000 per month as theretofore.

The Expenses of Operation, exclusive of Taxes, amounted to $6,989,916 14, and consumed 80.610 per cent of the Gross Receipts.

The Expenses of Operation including Taxes amounted to $7,358,982 15 and consumed 84.866 per cent of the Gross Receipts.

That the Surplus over all Absolutely Fixed Charges shows a decrease of $626,025 18, is chiefly due to the discouraging conditions encountered in the first half of the year and to the higher standards of maintenance adopted.

The service to the public has continued to increase as is shown in the following table:

Years ended June 30th.	Number of passengers carried one mile.	Tons of freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns). Amount.	Increase over preceding year. Amount.	Per Cent.
1900	42,534,812	417,074,552	459,609,364	----------	----
1901	55,347,045	523,508,874	578,855,919	119,246,555	25.95
1902	57,353,516	525,859,072	583,212,588	4,356,669	.75
1903	62,997,133	651,832,148	714,829,281	131,616,693	22.57
1904	71,187,410	676,085,928	747,273,338	32,444,057	4.54
1905	79,199,916	690,867,621	770,067,537	22,794,199	3.05
1906	64,780,549	775,369,968	840,150,517	70,082,980	9.10
Increase of 1906 over 1900	22,245,737	358,295,416	380,541,153	----------	----
Per cent of increase	52.30	85.91	82.80	----------	----

The General Balance Sheet, the abstracts explanatory thereof, and the tables submitted herewith, give in greater detail the results of the year's business.

The crops now being gathered in the territory served by your Railroad are abundant and there is every reason to expect better results from the year which is now opening.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the service.

Respectfully submitted,

STUYVESANT FISH,

President.

New York, September 19 1906.

GENERAL BALANCE SHEET.

Abstract.				Abstract.			
A	Road and Equipment	----------	$59,627,992 46		Capital Stock	----------	$6,168,400 00
					Funded Debt:		
				F	5% First Mortgage Gold Bonds of 1952—(Y. & M. V. RR. Co.)	$2,800,000 00	
				F	4% Gold Improvement Bonds and Scrip of 1934—(Y. & M. V. RR. Co.)	13,598,685 36	
B	Material and Supplies	----------	453,779 51	F	4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.)	16,832,000 00	
				F	5% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	9,104,000 00	
D	Assets in Insurance Fund	----------	97,646 02	F	6% Land Grant Income Bonds of 1934—(L. N. O. & T.Ry.Co.)	10,000,000 00	52,334,685 36
				C	Net Liabilities	----------	988,260 15
					Profit and Loss	----------	590,426 46
				D	Insurance Fund	----------	97,646 02
	Assets in Pension Fund	----------	50,000 00		Pension Fund	----------	50,000 00
			$60,229,417 99				$60,229,417 99

ABSTRACT B.—MATERIAL AND SUPPLIES.

Track Material	$203,675 85	Brought forward	$393,845 10
" " in Temporary Tracks	121,424 79		
Right of Way Material	4,337 68	Flues, Pipe and Fittings	1,227 18
Bridge Material	27,493 62	Bolts, Nuts and Washers	1,170 56
Building Material	11,137 18	Nails and Rivets	583,89
Signal Material	121 78	Air Brake Material	1,550 13
Water Works Material	1,869 56	Brass, Copper and Tin	7,686 90
Tools	1,811 84	Oil and Waste	3,605 52
Supplies	457 92	Paints and Supplies	1,475 82
Axles, Wheels and Tires	5,014 80	Lumber	3,548 25
Iron and Steel	6,361 01	Manufactured Material	213 01
Iron and Steel Castings	7,144 41	Articles in Process of Manufacture	1,737 52
Car Couplers	1,176 92	Scrap Material	2,934 86
Steel Springs	1,817 74	General Merchandise	16,635 40
		Fuel	17,565 37
Carried forward	$393,845 10	Total	$453,779 51

ABSTRACT C.—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.		
Bills Receivable	$9,083 00	Payable on Demand—		
Due from Agents	173,837 04	Audited Vouchers—		
Due from Solvent Companies and Individuals	36,506 50	Vouchers Audited prior to June 1 1906	$28,625 78	
		Vouchers Audited for June 1906	124,646 76	
				$153,272 54
		Wages and Salaries—		
		Due prior to June 1 1906	$46,392 11	
		Due for month of June 1906	211,065 56	
				257,457 67
		Net Traffic Balances due to other Companies	----------	19,846 49
		Payable at Future Dates—		
		Interest on Funded Debt accrued to June 30 1906 but payable after July 1 1906	$236,093 34	
		Fund for Renewal of Engines and Cars	256,739 22	
		Fund for Automatic Couplers and Air Brakes	19,885 21	
		Fund for Renewal of Marine Equipment	3,000 00	
Balance—Net Liabilities	988,260 15	Other Accounts payable	261,392 22	777,109 99
Total	$1,207,686 69	Total	----------	$1,207,686 69

ABSTRACT E.—APPLICATION OF INCOME.

DR. ITEMS.		
Net Receipts During the Year Ended June 30 1906:		
From the Operation of the Railroad as shown in Abstract G	$1,312,268 68	
Interest on Securities owned and Bills Receivable	1,890 30	
Available for Interest on Bonds	----------	$1,314,158 98
CR. ITEMS.		
Interest paid December 1 1905 and June 1 1906, on $2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds	$140,000 00	
Interest paid January 1 and payable July 1 1906, on $11,781,524 98 Y. & M. V. 4 per cent Improvement Bonds and Scrip	471,261 00	
Interest paid September 1 1905 and March 1 1906 on $16,832,000 L. N. O. & T. First Mortgage 4 per cent Bonds	673,280 00	
	$1,284,541 00	
Added to Insurance Fund	29,617 98	$1,314,158 98

TABLE NO. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30 1906 AND 1905.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1906.	1905.			
Freight	$6,391,646 58	$6,165,570 88	$226,075 70	3.67	----------
Passenger	1,613,412 00	1,943,686 36	----------	16.99	$330,274 36
Mail	125,536 02	130,316 98	----------	3.67	4,780 96
Express	251,362 73	149,955 84	101,406 89	67.62	----------
Excess Baggage	18,407 17	21,269 63	----------	13.46	2,862 46
Train Privileges	12,818 98	12,606 89	212 09	1.68	----------
Rent of Property	92,794 56	97,210 86	----------	4.54	4,416 30
Telegraph	7,591 31	7,525 46	65 85	.88	----------
Storage	18,398 48	15,394 86	3,003 62	19.51	----------
Switching (balance)	37,657 20	35,271 72	2,385 48	6.76	----------
Demurrage	14,364 00	12,808 18	1,555 82	12.15	----------
Miscellaneous	87,261 80	78,627 74	8,634 06	10.98	----------
Total	$8,671,250 83	$8,670,245 40	$1,005 43	.01	----------

TABLE NO. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES IN DETAIL FOR THE YEARS ENDED JUNE 30 1906 AND 1905.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1906.	1905.			
Maintenance of Way and Structures	$2,192,338 73	$1,629,915 66	$562,423 07	34.51	----------
Maintenance of Equipment	1,037,645 79	940,741 35	96,904 44	10.30	----------
Conducting Transportation	3,478,898 75	3,576,223 56	----------	2.72	97,324 81
General Expenses	281,032 87	241,994 01	39,038 86	16.13	----------
Total	$6,989,916 14	$6,388,874 58	$601,041 56	9.41	----------

TABLE NO. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30 1906 AND 1905.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1906.	1905.			
Miles of Road Operated	1,211.20	1,204.00	7.20	.60	----------
Miles run by Freight Trains	2,514,245	2,570,177	----------	2.18	55,932
Miles run by Passenger Trains	1,541,428	1,656,991	----------	6.97	115,563
Miles run by Mixed Trains	236,296	243,653	----------	3.02	7,357
Total Revenue Train Mileage	4,291,969	4,470,821	----------	4.00	178,852
Miles run by Construction Trains	396,482	301,907	94,575	31.33	----------
Miles run by Switching Engines	1,066,490	1,100,430	----------	3.08	33,940
Other Engine Mileage	101,839	144,148	----------	29.35	42,309
Total Engine Miles	5,856,780	6,017,306	----------	2.67	160,526
Mileage of Loaded Freight Cars	50,734,578	47,969,495	2,765,083	5.76	----------
Mileage of Empty Freight Cars	13,333,717	14,954,797	----------	10.84	1,621,080
Total Mileage of Freight Cars	64,068,295	62,924,292	1,144,003	1.82	----------
Mileage of Passenger Cars	8,238,322	8,835,877	----------	6.76	597,555
No. of Tons of Revenue Freight carried 1 mile	775,369,968	690,867,621	84,502,347	12.23	----------
No. of Tons of Comp'y Freight carried 1 Mile	107,839,091	78,180,999	29,658,092	37.94	----------
Total No. of Tons of Freight carried 1 Mile	883,209,059	769,048,620	114,160,439	14.84	----------
No. of Passengers carried One Mile	64,780,549	79,199,916	----------	18.21	14,419,367
Gross Receipts	$8,671,250 83	$8,670,245 40	$1,005 43	.01	----------
Operation Expenses	6,989,916 14	6,388,874 58	601,041 56	9.41	----------
Excess of Receipts over Operation Expenses, exclusive of Taxes	1,681,334 69	2,281,370 82	----------	26.30	$600,036 13
Gross Receipts per Mile of Road	$7,159 22	$7,201 20	----------	.58	$41 98
Operation Expenses per Mile of Road	5,771 07	5,306 37	$464 70	8.76	----------
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	1,388 15	1,894 83	----------	26.74	$506 68
Gross Receipts per Revenue Train Mile	$2 02 03-100	$1 93 93-100	$0 08 10-100	4.18	----------
Operation Expenses per Revenue Train Mile	1 62 86-100	1 42 90-100	19 96-100	13.97	----------
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes	39 17-100	51 03-100	----------	23.24	$0 11 86-100
Tons of Revenue Freight carried One Mile per Mile of Road Operated	640,167	573,810	66,357	11.56	----------
Passengers carried 1 Mile per Mile of Road Oper.	53,485	65,781	----------	18.69	12,296
Aver. No. of Loaded Freight Cars in Train	18 44	17.05	1.39	8.15	----------
Aver. No. of Empty Freight Cars in Train	4.85	5.31	----------	8.66	.46
Aver. No. of Total Freight Cars in Train	23.29	22.36	.93	4.16	----------
Aver. No. of Tons of Rev. Freight in Train	281.90	245.53	36.37	14.81	----------
Aver. No. of Tons of Co. Freight in Train	39.20	27.78	11.42	41.11	----------
Aver. No. of Tons of All Freight in Train	321.10	273.31	47.79	17.49	----------
Aver. No. of Tons of Revenue Freight in each Loaded Car	15.28	14.40	.88	6.11	----------
Aver. No. of Tons of All Freight in each Lo'd Car	17.41	16.03	1.38	8.61	----------
Aver. No. of Passengers in Train	36.44	41.67	----------	12.55	5.23

TABLE NO. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30 1906 AND 1905.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1906.	1905.			
Tons of Revenue Freight Carried	4,377,132	4,071,442	305,690	7.51	----------
Tons of Revenue Freight Carried One Mile	775,369,968	690,867,621	84,502,347	12.23	----------
Average distance Haul of One Ton	177.14 miles	169.69 miles	7.45 miles	4.39	----------
Freight Receipts	$6,391,646 58	$6,165,570 88	$226,075 70	3.67	----------
Average Receipts per Ton	$1 46	$1 51	----------	3.31	$0 05
Average Receipts per Ton per Mile	824-1000c	892-1000c	----------	7.62	68-1000c
Freight Receipts per Mile of Road	$5,277 12	$5,120 90	$156 22	3.05	----------
*Miles run by Freight Trains	2,750,541	2,813,830	----------	2.25	63,289
Freight Receipts per Train Mile	$2 32 38-100c	$2 19 12-100c	$0 13 26-100c	6.05	----------
Number of Passengers Carried	1,960,098	2,364,200	----------	17.09	404,102
Number Carried One Mile	64,780,549	79,199,916	----------	18.21	14,419,367
Average Distance Traveled by each Passenger	33.05 miles	33.50 miles	----------	1.34	0.45 miles
Passenger Receipts	$1,613,412 00	$1,943,686 36	----------	16.99	$330,274 36
Average Fare of each Passenger	$0 82 31-100c	$0 82 21-100c	10-100c	.12	----------
Average Receipts per Passenger per Mile	$0 02 49-100c	$0 02 45-100c	4-100c	1.63	----------
Passenger Receipts per Mile of Road	$1,332 08	$1,614 36	----------	17.49	$282 28
Gross Receipts of Passenger Trains	$2,028,079 40	$2,267,231 95	----------	10.55	$239,152 55
Gross Receipts of Passenger Trains per M. of Ro'd	$1,674 44	$1,883 08	----------	11.08	$208 64
*Miles run by Passenger Trains	1,777,724	1,900,644	----------	6.47	122,920
Receipts of Passenger Trains per Train Mile	$1 14 8-100c	$1 19 29-100c	----------	4.37	$0 05 21-100c

*Includes Mileage of Mixed Trains.

LEHIGH VALLEY RAILROAD COMPANY.

ABSTRACTS FROM THE FIFTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1906.

Philadelphia, September 19 1906.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the fifty-second annual report of the business of your Company and its allied interests for the fiscal year ended June 30 1906.

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley Railroad Company, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is as follows:

	Miles.
Owned, or controlled by ownership of entire capital stock	1,210.32
Controlled by ownership of majority of capital stock	157.39
Controlled by leases	27.88
Total mileage operated (owned and controlled)	1,395.59
Trackage rights over railroads owned by other companies	49.37
Total mileage	1,444.96

—of which 577.46 miles, or 39.96 per cent, have second track and 40.66 miles have third track. There are also 1,070.40 miles of yard tracks and sidings on the system.

An increase of 52.07 miles of first track is shown, being due to the purchase of the Delaware Susquehanna & Schuylkill Railroad, the construction of the Irvington Railroad and minor changes in branch lines.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from the operation of the entire system for the fiscal year, not including other income:

GROSS EARNINGS.

From—	1906.	1905.	(+) *Increase or* (—) *Decrease.*
Coal freight	$13,248,565 42	$13,530,337 42	—$281,772 00
Other freight	13,934,127 10	12,432,582 74	+1,501,544 36
Passenger	3,971,392 05	3,509,825 33	+461,566 72
Express	367,706 36	337,107 75	+30,598 61
Mail	217,745 88	207,660 74	+10,085 14
Miscellaneous	1,050,319 82	1,258,328 74	—208,008 92
Total earnings	$32,789,856 63	$31,275,842 72	+$1,514,013 91

OPERATING EXPENSES.

For—	1906.	1905.	(+) *Increase or* (—) *Decrease.*
Maintenance of way and structures	$3,153,245 22	$3,269,382 74	—$116,137 52
Maintenance of equip't	5,485,794 06	4,894,269 44	+591,524 62
Conducting transport'n	10,891,953 73	10,179,037 79	+712,915 94
General expenses	621,217 71	587,011 36	+34,206 35
Total expenses	$20,152,210 72	$18,929,701 33	+$1,222,509 39
Net earnings from operations	$12,637,645 91	$12,346,141 39	+$291,504 52
Percentage of operating expenses to gross earnings	61.46	60.52	+.94

The gross revenue from transportation amounted to $32,789,856 63, an increase of $1,514,013 91, or 4.84 per cent, over the preceding twelve months. The operating expenses amounted to $20,152,210 72, being an increase of $1,222,509 39, or 6.46 per cent, as compared with last year.

The ratio of expenses to earnings was 61.46 per cent, an increase as compared with the previous fiscal year of .94 per cent.

While the gross earnings of your Company show a substantial increase over the previous fiscal year, they were, nevertheless, unfavorably affected in no small degree by the labor troubles in the anthracite coal region during the months of April and May, which resulted in practically the entire suspension of mining, with a consequent loss of coal tonnage for that period. The increase in the ratio of expenses to earnings may also be attributed to the same cause.

EARNINGS.

COAL FREIGHT.

From the transportation of coal and coke there was a decrease of $281,772, or 2.08 per cent, due to the suspension of both anthracite and bituminous coal mining.

The percentage of coal earnings to gross earnings was 40.40 per cent, a decrease of 2.86 per cent.

The coal and coke tonnage transported, not including supply coal, amounted to 12,753,053 tons, an increase of 234,684 tons, or 1.87 per cent, over the previous year.

The number of tons moved one mile amounted to 1,813,178,342, a decrease of 67,720,840, or 3.60 per cent.

The average haul decreased from 150.25 miles to 142.18 miles, a decrease of 8.07 miles, or 5.37 per cent.

The coal tonnage was 49.88 per cent of the total tonnage hauled during the year, as against 52.66 per cent for the previous year, being a decrease of 2.78 per cent.

MERCHANDISE FREIGHT.

The earnings from transportation of merchandise freight amounted to $13,934,127 10, being an increase of $1,501,544 36, or 12.08 per cent, as compared with last year.

The percentage of earnings derived from the transportation of merchandise freight to gross earnings was 42.50 per cent, an increase of 2.75 per cent.

The tonnage moved, exclusive of Company's material, was 12,815,198 tons, an increase of 1,559,280 tons, or 13.85 per cent.

The number of tons carried one mile amounted to 2,529,699,023, an increase of 306,822,264 tons, or 13.80 per cent.

The average haul decreased from 197.49 to 197.40 miles, a decrease of .09 miles, or .05 per cent.

Company's material amounting to 407,216 tons was transported during the year, being an increase of 17,461 tons, or 4.48 per cent.

GENERAL FREIGHT TRAFFIC.

The total revenue derived from freight traffic, both coal and merchandise, was $27,182,692 52, an increase of $1,219,772 36, or 4.70 per cent.

The entire freight traffic amounted to 25,568,251 tons, being an increase of 1,793,964 tons, or 7.55 per cent.

The number of tons carried one mile was 4,342,877,365, an increase of 239,101,424, or 5.83 per cent.

The average distance carried was 169.85 miles, a decrease of 2.76 miles, or 1.60 per cent.

The average revenue per ton was 106.31 cents, as against 109.21 cents last year, being a decrease of 2.90 cents, or 2.66 per cent.

Company's freight, not included in the above, amounted to 2,210,937 tons, an increase of 160,440 tons, or 7.82 per cent.

The total freight-train mileage was 8,621,883 miles, an increase of 426,707 miles, or 5.21 per cent, while the volume of tonnage increased, as shown above, 7.55 per cent.

Revenue received per freight-train mile was $3.15, as compared with $3.17, being a decrease of 2 cents, or .63 per cent.

The average train load of revenue freight was 503.70 tons, an increase of 2.94 tons, or .59 per cent. Including Company's freight, the average train load was 523.34 tons, as against 518.64 last year, an increase of 4.70 tons, or .91 per cent.

The average number of tons of revenue freight in each loaded car was 20.46 tons, an increase of .15 ton, or .74 per cent. Including Company's freight, the average carload on the system was 21.26 tons, an increase of .23 ton, or 1.09 per cent.

PASSENGER TRAFFIC.

The revenue from passenger traffic was $3,971,392 05, an increase of $461,566 72, or 13.15 per cent.

Total number of passengers carried was 4,989,989, an increase of 454,756, or 10.03 per cent.

The number of passengers carried one mile increased 25,300,870, or 12.52 per cent.

The average revenue paid by each passenger was 79.59 cents, an increase of 2.20 cents, or 2.84 per cent.

The average revenue per passenger per mile was 1.747 cents, an increase of .010 cent, or .58 per cent.

The average distance traveled by each passenger was 45.56 miles, an increase of 1.01 miles, or 2.27 per cent.

Passenger-train mileage was 3,909,310, an increase of 48,770, or 1.26 per cent.

The earnings from passengers per passenger train mile were 101.59 cents, an increase of 10.67 cents, or 11.74 per cent; the average number of passengers per train was 58.16, an increase of 5.82, or 11.12 per cent, and the average number of passengers per car was 17.91, an increase of .96, or 5.66 per cent.

EXPENSES.

MAINTENANCE OF WAY.

The sum of $3,153,245 22 was expended during the year for the maintenance of way and structures, being a decrease of $116,137 52, or 3.55 per cent, as compared with the previous twelve months.

During the year 4 new steel bridges were constructed. Nine steel bridges, 3 solid floor metal bridges and 3 reinforced concrete bridges, replacing lighter metal structures, and 11 metal bridges, replacing wooden bridges and trestles, were erected. Two metal bridges and 8 wooden bridges were filled in.

102.51 miles of single track were fully ballasted and 14.61 miles partially ballasted with stone, for which purpose 274,817 cubic yards of crushed stone and 33,914 cubic yards of screenings were used. In addition 45 miles were fully ballasted with gravel and 47 miles raised and ballasted with cinders and ashes.

372,451 feet, or 70.54 miles, of Company's sidings and 73,392 feet, or 13.90 miles, of private sidings were constructed.

18,867 tons of new 90-pound rail, together with necessary frogs, switches, &c., were placed in the track.

294,248 tie plates were used.

475,620 cross ties, 1,052,519 feet B. M. switch ties, 306,752 feet B. M. bridge ties and lumber amounting to 3,500,635 B. M. were used during the year.

D)ain tile to the extent of 8,971 feet, or 1.69 miles, was used.

MAINTENANCE OF EQUIPMENT.

During the year $5,485,794 06 was expended for the maintenance of equipment, being an increase of $591,524 62, or 12.09 per cent. This increase is due to the large number of locomotives and cars receiving heavy and general repairs and to the increased cost of material and supplies.

Eight passenger, seven switching and forty-five heavy freight locomotives were purchased and charged to Expenses and Equipment Renewal Reserve.

The total number of locomotives at the end of the year was 812, having a tractive power of 20,948,349 pounds, an increase of 65 locomotives and 2,267,257 tractive power pounds.

18 locomotives were rebuilt. 39 new fire boxes, 3 new tender frames and 8 new cisterns were applied. Three 4,500-gallon tenders were constructed.

727 locomotives received heavy and general repairs, an increase of 57, or 8.51 per cent.

One hundred 50,000-pound capacity refrigerator cars, five milk cars and two Russell snow plows were purchased and charged to Expenses and Equipment Renewal Reserve. One 100-ton steam wrecking crane was purchased and charged to Additions and Improvements.

The total number of freight equipment cars in service at the end of the year was 37,161, with 1,135,956 tons capacity, an increase of 1,392 cars and 66,451 tons.

Air brakes were applied to 1,295 freight equipment cars at a cost of $78,551 64.

23 locomotives, 3 combination, 2,033 freight (including one thousand 100,000-pound capacity steel coal cars), one derrick, 3 gravel dump and 17 caboose cars were added to the equipment by the purchase of the Delaware Susquehanna & Schuylkill Railroad.

CONDUCTING TRANSPORTATION.

The total expense of conducting transportation was $10,891,953 73, an increase of $712,915 94, or 7 per cent. Freight train mileage increased 5.21 per cent, and ton miles increased 5.83 per cent. Passenger-train mileage increased 4.60 per cent, and passenger miles increased 12.52 per cent.

The ratio of conducting transportation to gross earnings was 33.22 per cent, as compared with 32.55 per cent last year, an increase of .67 per cent.

The increase in this class of expenses, in excess of that portion due to increased traffic, was caused by the increased cost of supplies and rates of wages. This account was also unfavorably affected by the suspension of mining in April and May.

FLOATING EQUIPMENT.

There has been no change in the number or character of the vessels comprising the lake fleet of the Lehigh Valley Transportation Company.

The floating equipment in New York Harbor at the close of the year consisted of—

20 tugs,	5 steam lighters,	165 barges,
21 car floats,	3 cattle floats,	1 water boat,
3 work boats	1 wrecking boat.	

By the acquisition of Coxe Brothers & Company, Incorporated, the floating equipment was increased by three ocean-going and fifteen harbor coal barges.

All necessary repairs have been made to the equipment and it is in good condition.

EQUIPMENT TRUSTS AND MARINE OBLIGATIONS.

The following statement shows the Equipment Trusts and marine obligations of your Company:

Equipment trust obligations June 30 1905		$4,443,000 00
Deduct certificates paid and canceled during the year:—		
Equipment trust, Series "A," "B," "C," "D," "E," "F," "G" and "H"		1,002,000 00
Total equipment trust obligations Lehigh Valley Railroad Company June 30 1906		$3,441,000 00
Lehigh Valley Transportation Company:—		
Maritime mortgage bonds outstanding June 30 1905	$245,000 00	
Paid during the year	120,000 00	
Outstanding June 30 1906		125,000 00
Total equipment trusts and marine obligations		$3,566,000 00
A decrease of		$1,122,000 00

CAPITAL STOCK.

The amount of capital stock issued remains unchanged, and consists of:

806,696 shares common stock, par $50	$40,334,800 00
2,126 shares preferred stock, par $50	106,300 00
Total capital stock	$40,441,100 00

INCOME ACCOUNT.

Gross earnings from operations		$32,789,856 63
Operating expenses		20,152,210 72
Net income from operations		$12,637,645 91
Other income		808,851 77
Total income		$13,446,497 68
Deductions from Income:—		
Interest on bonds, taxes and other deductions	$6,424,686 97	
Additions and improvements	1,570,227 19	
		7,994,914 16
Net income Lehigh Valley Railroad Company		$5,451,583 52
Net income Lehigh Valley Coal Company		318,489 19
Total net income		$5,770,072 71

THE LEHIGH VALLEY COAL COMPANY.

The financial condition of The Lehigh Valley Coal Company is indicated by its General Balance Sheet, published herewith. The following statement shows the funded debt of the Company:

First mortgage bonds, issue of 1892, 5% gold, due Jan. 1 1933	$10,114,000
First mortgage bonds, issue of 1892, 4% gold, due Jan. 1 1933	1,400,000
Snow Shoe mortgage, 5%, due Jan. 1 1910	365,000
Delano Land Co., first mortgage, 5% gold, due Jan. 1 1932	1,089,000
Total June 30 1906	$12,968,000

The total production of anthracite coal from the lands owned and controlled by The Lehigh Valley Coal Company and other companies in which it and the Lehigh Valley Railroad Company are interested, through ownership of stock, was 7,667,665.14 tons for the fiscal year ended June 30 1906, as against 7,975,210.09 tons for the previous year, a decrease of 307,544.15 tons, or 3.86 per cent. This decrease is due entirely to the enforced suspension of mining during the months of April and May, as previously mentioned, and to the same cause may also be ascribed the diminished net earnings for the year.

During the year The Lehigh Valley Coal Company and affiliated companies produced and purchased 85.25 per cent of the anthracite coal transported by the Lehigh Valley Railroad Company.

New breakers were built at Blackwood and Mt. Carmel, the former now being in operation and the latter nearing completion, and, in addition, many substantial improvements were made to the various collieries amounting to $621,333 44. The construction of the new coal-storage plants at Wende, Black Creek and Ransom, with capacities of 100,000, 200,000 and 375,000 tons respectively, is practically completed, and they are in operation. The cost of the work during the year amounted to $790,629 46, which was charged to Reserve Accounts.

Since the close of the year and after careful consideration of what additional improvements should be made during the fiscal year 1906-7, The Lehigh Valley Coal Company Board has deemed it advisable to transfer from Income Account for this purpose the sum of $250,000.

FINANCIAL.

Pursuant to authority of your Board, there were issued during the year $4,000,000 General Consolidated Mortgage four per cent Bonds. $1,900,000 of the same were sold and the proceeds used in retiring $1,500,000 Pennsylvania & New York Canal & Railroad Company First Mortgage seven per cent Bonds and $300,000 Canastota Northern Railroad Company six per cent Bonds, which matured June 1 1906 and July 1 1906 respectively. These bonds were guaranteed as to principal and interest by the Lehigh Valley Railroad Company and the retirement thereof by the issuance of General Consolidated Mortgage Bonds will effect an annual saving of $47,000 in the fixed charges of your Company. $100,000 of the General Consolidated Mortgage Bonds were pledged with the Trustee of the Warrior Run Trust Agreement to take the place of a like amount of Warriour Run Stock Purchase Bonds surrendered and canceled. The remaining $2,000,000 bonds are in your treasury.

On October 13 1905 your Board authorized the purchase of the entire capital stock of Coxe Brothers & Company, Incorporated, The Delaware Susquehanna & Schuylkill Railroad Company, The Drifton Water Company, The Oneida Water Company, The Beaver Meadow Water Company and the Tomhicken Water Company. The properties so acquired were surrendered to your Company on November 1 1905 as going concerns, with accounts receivable, cash, stocks of coal and materials on hand and without liabilities of any character, other than current monthly bills and a contract for the purchase of one thousand 100,000-pound capacity steel coal cars, of which 333 had been delivered. To provide for the purchase of the above-mentioned properties, including the 667 cars not delivered, your Board authorized the issue of $19,000,000 Collateral Trust Bonds, bearing interest at the rate of four per cent per annum, under a Trust Agreement dated November 1 1905, with the Girard Trust Company as Trustee, pledging as collateral security thereunder the capital stocks of Coxe Brothers & Company, Incorporated, and The Delaware Susquehanna & Schuylkill Railroad Company. These bonds mature at the rate of $1,000,000 each year in semi-annual installments, beginning August 1 1907, the last installment maturing February 1 1926. Such of the net current assets of the companies purchased as were not required in the conduct of the business have been liquidated and credited on the books as a reserve for the depreciation of those properties. The net results to your Company from the operation of these properties since the date acquired, notwithstanding the suspension of mining for practically two months, have been sufficient to pay the interest on the bonds issued for the purchase thereof and provide a substantial amount which may be applied to the retirement of the same.

The mortgage of the Consolidated Real Estate Company, which provided for the issuance of five per cent First Mortgage Bonds to cover the cost of constructing and equipping the new shops at Sayre, together with such bonds as had been issued thereunder, was cancelled and a new mortgage, dated February 1 1906, securing bonds to the amount of $2,600,000, bearing interest at the rate of four per cent per annum, was executed. All of the bonds have been issued to your Company in full reimbursement of the amount advanced for such expenditures and are in the treasury.

Further advances were made during the year for the construction of The Lehigh & Lake Erie Railroad, amounting to $653,717 18, and in partial settlement thereof $620,000

of that company's First Mortgage four per cent Bonds (mention of which was made in the last annual report) were received and placed in the treasury of the Lehigh Valley Railroad Company, making $1,200,000 bonds received on this account to date.

The capital stock of the Irvington Railroad Company, mentioned in the fifty-first annual report, was increased to $125,000, and a first mortgage on its property, providing for an issue of $125,000 four per cent Bonds, created. The entire amount of stock and bonds was issued to your Company to reimburse it for the cost of constructing that line of railroad. Under date of June 13 1906 the Irvington Railroad Company was consolidated with the Lehigh Valley Railroad Company of New Jersey, the capital stock of the latter being increased by $125,000 to absorb the stock of the former. The additional stock is pledged with the Trustee of the General Consolidated Mortgage and the bonds are in your treasury.

$171,000 bonds of the Mutual Terminal Company of Buffalo were sold for various sinking fund purposes.

The property and franchises of the Montrose Railway Company were sold under judgment September 2 1905 and purchased in the interest of your Company, title thereto being taken by the Montrose Railroad Company, a corporation organized for that purpose. The property is subject to the lien of $100,000 First Mortgage five per cent Bonds issued by the former company. The capital stock of the Montrose Railroad Company is $100,000. These securities are owned by the Lehigh Valley Railroad Company and are in its treasury.

The amounts due from railroad and water lines in the Lehigh Valley System for advances on account of construction and new property, amounting, at the close of the last fiscal year, to $5,498,066 58, have been reimbursed to your Company by the issue of additional stocks or bonds of these companies. The additional securities are in the treasury or deposited under the General Consolidated Mortgage as required thereby. Your Company, therefore, now owns securities in lieu of the book accounts representing the amounts which were from time to time advanced to its various subsidiary companies for construction and improvements.

Payments were made on account of matured principal of Equipment Trusts "A," "B," "C," "D," "E," "F," "G" and "H," to the amount of $1,002,000 and in the amount of $120,000 on account of Maritime Mortgage Bonds of the Lehigh Valley Transportation Company, a total of $1,122,000. Car Trust Series "A" matured February 1 1906 and was paid off. The trust agreement, under which the certificates were issued, was satisfied of record and the title to the equipment pledged thereunder, consisting of two thousand box cars, vested in your Company. The total outstanding equipment trust obligations of the Company at the close of the fiscal year were $2,811,000. Equipment Trust Certificates, Series "H," for $630,000, being in the treasury.

No charge has been made to the Company's Capital Account for new equipment.

The value of materials and supplies on hand at the close of the fiscal year amounted to $1,815,926 90, an increase of $258,338 94, due to opening a storehouse at Sayre in connection with the new shops, and as a result of taking over the supplies of The Delaware Susquehanna & Schuykill Railroad Company.

Current Assets are $13,002,756 78 in excess of Current Liabilities.

On December 20 1905 semi-annual dividends of five per cent and two per cent respectively were declared by your Board on the preferred and common capital stocks of the Company, payable January 13 1906, and similar dividends were declared on June 20 1906, payable July 14 1906.

Following the usual practice, the accounts of the Company have been examined by certified public accountants, the result of such examination being stated in the accountants' certificate published herewith.

GENERAL REMARKS.

Your property has been fully maintained during the year, and many extensive improvements and betterments have been made thereto.

The construction of the Bay Shore Connecting Railroad, mentioned in the previous annual report, has been completed. Securities of that company will be issued in amount sufficient to reimburse your Company and the Central Railroad Company of New Jersey each for one-half the cost thereof.

The new shops at Sayre, together with the water-pumping plant and reservoir, have been completed and are in successful operation, providing adequate facilities for rebuilding and repairing locomotives and other equipment.

The construction of The Lehigh & Lake Erie Railroad (your Company's terminal railroad at Buffalo, referred to in the last annual report) has been actively prosecuted and is now well under way. The entire line is to be ready for the laying of single track on June 1 1907 and second track on September 30 1907.

The work of reducing the grades and changing the alignment from Wysox to west of Towanda, including the construction of a new heavier double track steel girder bridge over the Susquehanna River to replace the present structure, is in progress and will be finished within a year. The trainload on the Pennsylvania Division will be substantially increased when these improvements are completed, as mentioned in the last annual report. The estimated cost of this work is $805,000, which is being charged to the "Special Reserve Fund" transferred by authority of your Board from the net surplus of the previous fiscal year.

With the view of further facilitating the movement of westbound freight over the mountain, the third track from Fairview to Bear Creek Junction, referred to in the fifty-first annual report, has been extended to Braders, a distance of 4.26 miles, at an additional cost of $64,599 73, making a total of 11.16 miles of continuous third track.

The construction of third and fourth tracks from East Penn Junction to a point west of Freemansburg, with necessary changes in present tracks, was authorized at an estimated cost of $247,300. During the year 1.12 miles of third track were laid. This work, when completed, will overcome the present delay to traffic in that vicinity and permit of more economical operation.

To relieve the congested condition of Packerton yard and expedite the movement of westbound freight trains, the fourth track from Packerton to Mauch Chunk is being extended to Glen Onoko, a distance of 2.3 miles. This work will be completed in the early part of the next fiscal year, at an estimated expense of $70,000, which is being charged to the "Special Reserve Fund."

During the year a new freight terminal was established at 149th Street, New York City, to serve the rapidly growing Harlem and Bronx districts. For this purpose a tract of land containing about 200,000 square feet, with a frontage of 463 feet on the east side of the Harlem River, was purchased and a freight house and transfer bridge, together with the necessary tracks, constructed thereon. A gratifying increase in traffic has already resulted from the establishment of this yard.

A steel shed for lighterage freight was built on leased bulkhead property at East 124th Street and the Harlem River, New York City.

The new freight house with additional team delivery tracks at Poinier Street, Newark, and the new passenger station at Rochester, mentioned in the last annual report, have been completed. A new passenger and freight station was erected at Montrose.

To reduce the expense of handling fuel coal at South Easton a gravity locomotive coaling station was constructed and put in operation at a cost of $42,691 37.

Water tanks of 50,000 gallons capacity each were erected at Cayuga Junction, Ludlowville and South Easton, and a 60,000-gallon tank at Manchester. Ten-inch stand pipes were installed at Perth Amboy and Sayre. 5,036 feet of six and eight-inch water mains were laid throughout the Jersey City yard and terminal. Gasoline engines for pumping water were installed at Cayuga Junction and Ludlowville.

The entire capital stock of the Citizens' Water Company of Tremont, amounting to $500, was purchased in order to secure additional water rights in the Lower Schuylkill region.

Additional real estate has been acquired at various points along the line of your road to provide adequate facilities to meet increased business, the principal purchases having been at Jersey City, Bayonne, Newark, South Bethlehem and Wilkes-Barre.

There were located on your Company's line during the year 62 new industries, track connections being made with 37 of these plants.

60.13% of the total operating expenses of the Railroad Company, or $12,118,328 90, was paid direct to labor, being distributed among 21,196 employes.

As the State of New Jersey has not granted your Company's petition for the abandonment of navigation on the Morris Canal, its operation has continued.

By Order of the Board of Directors,

E. B. THOMAS, *President.*

LEHIGH VALLEY RAILROAD COMPANY.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1906.

	Dr.	*Cr.*
Balance surplus, July 1 1905		$8,657,325 36
Discount on General Consolidated Mortgage bonds sold	$114,000 00	
Dividends of 5% on preferred stock paid July 15 1905 and January 13 1906, respectively	10,630 00	
Dividends of 2% on common stock paid July 15 1905 and January 13 1906, respectively	1,613,392 00	
Amount transferred by order of the Board to "Special Reserve Fund" for reduction of grades, change of alignment, and other extraordinary betterments and improvements	1,000,000 00	
Miscellaneous Adjustments		10,028 43
Net income for the year ended June 30 1906,		5,451,583 52
Balance surplus, June 30 1906	11,380,915 31	
	$14,118,937 31	$14,118,937 31
Balance carried forward, July 1 1906		$11,380,915 31

LEHIGH VALLEY COAL COMPANY.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1906.

	Dr.	*Cr.*
Balance surplus, July 1 1905		$1,651,301 38
Miscellaneous adjustments		4,661 95
Net income for year ended June 30 1906,		318,489 19
Balance surplus, June 30 1906	$1,974,452 52	
	$1,974,452 52	$1,974,452 52
Balance carried forward, July 1 1906		$1,974,452 52

LEHIGH VALLEY RAILROAD COMPANY.

CONDENSED BALANCE SHEET JUNE 30 1906.

Dr. ASSETS.		
Railroad—		
Cost of road		$18,639,291 95
Equipment		29,770,869 63
General Consolidated Mortgage Bonds of the Company held in its Treasury		2,000,000 00
General Consolidated Mortgage Bonds of the Company in hands of Trustee of Warriour Run Stock Purchase Bonds		100,000 00
Treasury Stock		250 00
Real Estate		2,076,194 63
Construction, Lehigh & Lake Erie Railroad		33,717 18
Construction, Bay Shore Connecting RR		8,636 41
Mortgages Receivable		350,250 00
Securities Owned—		
Stocks of railroad and water lines included in Lehigh Valley system	$28,834,228 68	
Stocks of allied coal companies	19,008,211 46	
Stocks of other companies	4,997,751 00	
Bonds of railroad and water lines included in Lehigh Valley system	5,572,926 00	
Bonds of other companies	2,974,407 87	
Certificates of Indebtedness, Lehigh Valley Coal Company	10,537,000 00	
Equipment Trust Certificates, Lehigh Valley Railroad, Series "H"	630,000 00	
		72,554,525 01
Advanced Insurance Premiums		67,967 15
Current Assets—		
Cash on deposit and in hands of Treasurer	$11,676,966 01	
Cash in hands of officers and agents	35,861 47	
Cash in transit	622,766 00	
Due by station agents	991,804 33	
Due by individuals and companies	1,650,082 47	
Traffic balances due by other companies	334,714 68	
Bills receivable	37,502 00	
Advances to other companies	535,077 25	
Material and supplies on hand	1,815,926 90	
		17,700,701 11
Deferred and Suspended Assets—		
Sundry accounts		198,496 40
Total Assets		$143,500,899 47

Cr. LIABILITIES.		
Capital Stock		$40,441,100 00
Funded Debt		77,100,000 00
Equipment Trust Obligations		3,441,000 00
Reserves—		
Reserve for depreciation of Coxe mines and properties	$2,209,360 06	
Special reserve for change of alignment, reduction of grades, &c	899,390 78	
Reserve for renewal of equipment and other purposes	1,207,385 77	
		4,316,136 61
Mortgages on Real Estate		196,920 55
Interest and Rentals Accrued, Not Due—		
Interest on funded debt	$726,541 67	
Interest on equipment trusts	37,600 00	
Accrued rentals, leased lines	376,985 82	
		1,141,127 49
Current Liabilities—		
Dividends unpaid	$1,651 00	
Interest on bonds due and unclaimed	51,541 75	
Penna. & New York Canal & RR. Co. bonds matured, not presented	57,000 00	
Rentals of leased lines due	346,500 00	
June pay roll, since paid	1,085,693 85	
Audited vouchers, including June bills since paid	2,165,026 81	
Due to individuals and companies	270,179 90	
Traffic balances due to other companies	625,044 61	
Unclaimed wages	8,940 76	
Taxes accrued	66,314 50	
Employees' pension fund	2,857 27	
Lehigh Valley relief fund	17,193 88	
		4,697,944 33
Deferred and Suspended Liabilities—		
Taxes accrued, not due	$226,644 74	
Sundry accounts	559,110 44	
		785,755 18
Profit and Loss		11,380,915 31
Total Liabilities		$143,500,899 47

Note.—The dividends declared prior to the close of the fiscal year, and payable July 14 1906, amounting to $812,011, are not included as a liability in the above statement.

THE LEHIGH VALLEY COAL COMPANY.

CONDENSED BALANCE SHEET JUNE 30 1906.

Dr. ASSETS.		
Property and Plant		$17,565,524 79
Treasury Stock		350,000 00
Securities Owned		334,112 00
Advances for Coal Mining Rights		5,434,460 71
Current Assets—		
Cash on deposit and in hands of Treasurer	$500,218 48	
Cash in transit	293,817 57	
Stock of coal on hand	2,410,500 30	
Materials and supplies	171,620 42	
Bills receivable	55,261 85	
Mortgages receivable	25 00	
Due from Companies and individuals	3,933,335 78	
		7,364,779 40
Deferred and Suspended Assets—		
Premiums on unexpired insurance and other deferred assets		22,887 97
Trustees of Sinking Funds—		
Cash and bonds in the hands of the Trustee		1,237,488 30
Total Assets		$32,309 253 17

Cr. LIABILITIES.		
Capital Stock	$1,965,000 00	
Funded Debt	12,968,000 00	
Certificates of Indebtedness	10,537,000 00	
		$25,470,000 00
Current Liabilities—		
Audited vouchers	$1,981,354 95	
Wages due and unpaid	414,847 91	
Sundry accounts payable	346,254 17	
Royalties on coal mined and due lessors	32,946 23	
Bond interest due and payable	3,590 00	
Taxes due and payable	7,582 67	
		2,786,575 93
Deferred and Suspended Liabilities—		
Royalties received from lessees, not accrued	$143,110 79	
Interest on funded debt, accrued	317,200 00	
Taxes accrued	51,238 60	
Deferred real estate payments	56,000 00	
Miscellaneous	18,118 70	
		585,668 09
Reserve Accounts—		
Sinking funds and other reserves		1,492,556 63
Profit and Loss		1,974,452 52
Total Liabilities		$32,309,253 17

Spring Valley Water Co., San Francisco.—*Refunding Completed.*—The refunding of this company's $13,616,000 of old 4% and 6% bonds has been completed, and the bonded debt, it is understood, now consists of $17,500,000 first mortgage 4% bonds. (See V. 81, p. 1726; V. 82, p. 456, 396.) The "San Francisco Commercial News" of Sept. 1 said:

Expenses (charges) are materially lessened; while the income, which in July was reduced to $65,000, was for August $72,000, with an estimate of a more rapid increase for September and subsequent months. Beyond a doubt the income will suffice, in a few months, to meet charges. Really the losses in tangible property was not excessive. The pipe system, even in the burned district, is nearly intact. The great loss was in the curtailment of income. Each month the number of new connections made or old connections replaced is increasing. The old income was $195,000 a month.—V. 83, p. 498, 327.

Tennessee Coal, Iron & Railroad Co.—*New Stock.*—The shareholders will vote Oct. 16 on a proposition to increase the common stock from $30,000,000 to $50,000,000, the new shares to be offered to the stockholders at par. The proceeds are to pay for additions and acquisitions and to increase the working capital. Whether the acquisition of Republic Iron & Steel Co. stock (controlled by friendly interests) is included in the present proposition cannot be learned. On Jan. 31 1906 the authorized issue of stock was increased from $23,000,000 to $30,000,000, and $3,417,204 was sold to shareholders at par, payable in installments up to Jan. 16 1907, making the total common stock issued and subscribed $25,970,300. The amount of the outstanding preferred stock is $248,300.—V. 83, p. 564, 162.

United States Finishing Co.—*Earnings.*—The net earnings for the six months ending June 30 1906 were $306,144 and compare with $251,782 for the six months ending June 30 1905.

The directors on Sept. 20 declared dividend No. 29 of 1¾% on the prfeerred stock, payable Oct. 1 1906 to holders of record Sept. 20. The amount of this dividend is $45,500. —V. 82, p. 1444.

United States Independent Telephone Co.—*Notes Offered.* —This company's stock and bond holders are offered the right to subscribe at 90 for $2,500,000 6% notes, secured by deposit of $11,688,900 in bonds, notes and accounts principally of the Stromberg-Carlson Telephone Manufacturing Co. of Rochester.—V. 83, p. 277.

United States Rubber Co.—*Dividends of Subsidiaries.*—See Rubber Goods Manufacturing Co.; also General Rubber Co., both above.—V. 83, p. 629.

Westinghouse Electric & Manufacturing Co.—*New Subsidiary.*—See Societe Westinghouse Electrique de Russie above.

Decision.—See General Electric Co. above.—V. 82, p. 396; V. 83, p. 320, 217, 209.

—Sanderson & Porter, Engineers and Contractors, of this city, announce under date of the 15th inst that Richard S. Buck, Am. Soc. C. E., Consulting Engineer of the Department of Bridges, New York City, has been admitted as a member of their firm. The partners now are Edwin N. Sanderson, H. Hobart Porter, Francis Blossom, Richmond Talbot and Richard S. Buck. The firm's operations cover all lines of civil, mechanical and electrical engineering, and it has designed, constructed and operated steam and hydro-electric power plants, railways and lighting properties in various parts of the country. Included in its engineering and construction work now under way is 50,000 horse power of hydro-electric work in two developments on the Pacific coast; the power-house equipment and transmission system of the McCall Ferry Power Company, on the Susquehanna River; extensive additions to the New Orleans Street Railway & Lighting properties, and to those of the Mahoning & Shenango Railway & Light Company of Youngstown, Ohio, and New Castle, Pa.

—Messrs. Tailer & Co., bankers, of 27 Pine Street, this city, announce in an advertisement on another page that on and after October 1 they will be prepared to buy at par and accrued interest to Nov. 1 1906 any of the Missouri Pacific Ry. Co. third mortgage 7% bonds maturing Nov. 1 1906 which holders may prefer to sell rather than to extend. As previously announced (see "Chronicle" of Sept. 1 1906, page 492), this firm has made an arrangement with the Missouri Pacific Ry. Co. to extend the above third mortgage bonds until July 1 1938, with interest during the extended period at the rate of 4% per annum.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 21 1906.

Trade appears to be losing none of its activity and prices in the main are steady. Speculation is subordinated to strictly legitimate business and nowhere in the commercial world is it at all active. Business activity is especially noticeable at the West and Northwest, and deliveries of some goods do not keep pace with the demand.

LARD on the spot has ruled quiet with narrow changes in quotations. A better inquiry has been reported at times, but the actual sales have been small; city 8.70c.; Western 8.95@9c. Refined lard has been in light demand and steady; Continent 9.40c.; South America 10c.; Brazil in kegs 11c. The speculation in lard futures at the West has been active with prices irrgeular. Packers have been good buyers at times, taking offerings of commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	8.90	8.82½	8.72½	8.82½	8.80	8.85
December delivery	7.75	7.82½	7.72½	7.82½	7.82½	7.87½
January delivery	----	7.70	7.57½	7.72½	7.72½	7.77½

PORK has been steady with trade quiet. Mess is quoted at $19@$19 50; clear $17@$18 75; family $18 50@$19. Cut meats have been dull and steady; pickled shoulders 8¼@8½c.; pickled hams 11½@11¾c.; pickled bellies, 14@10 lbs, 10½@12c. Beef has been more active, especially for export, with prices steady; mess $8@$8 50; packet $10@$10 50; family $11 50@$12, and extra India mess $14 50@$15. Tallow has been dull but firm; city 5¼@5⅜c. Stearines have been dull and easy; oleo 9½c.; lard 10c. Butter has been quiet and steady; Western extras 25@25½c. Cheese has been quiet and easy; State factory 12⅜c. Eggs ave been quiet and steady; Western firsts 21½@22c.

OIL.—Cotton-seed has been fairly active and easy; prime summer yellow 37½@38c.; prime winter yellow 40@41c. Linseed has been dull but firm, owing to the strength of the seed market; city, raw, American seed 38@39c.; boiled 39@40c.; Calcutta, raw, 68c. Lard has been dull and steady; prime 68@70c. Olive has been dull and steady; yellow 55@58c.; green 58@60c. Cocoanut has been fairly active and firm; Ceylon 7¾c.; Cochin 8½c. Peanut has been quiet and steady; white 55@65c. Cod has been quiet and steady; domestic 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 8¼c.; Santos No. 4, 8⅝c. West India growths have been quiet and steady; fair to good Cucuta 9@9¼c. The market for future contracts has been quiet with prices lower in the main, owing to liquidation, foreign selling, continued large receipts at Rio and Santos, declining foreign markets and a lack of support. Roasters have bought at times but the market has been dominated mainly by the pressure of long liquidation and also by a report from Havre that the State of Sao Paulo in Brazil had abandoned the valorization scheme.

The closing prices were as follows:

September	6.20c.	January	6.45c.	May	6.70c.
October	6.25c.	February	6.50c.	June	6.80c.
November	6.30c.	March	6.60c.	July	6.85c.
December	6.40c.	April	6.65c.	Aug	6.90c.

SUGAR.—Raw has been dull, buyers being encouraged to hold aloof by declining foreign markets. Prices here have been strong, however, owing to very light offerings. Centrifugal 96-degrees test, 4⅛c.; muscovado 89-degrees test, 3⅝c.; molasses 89-degrees test, 3⅜c. Refined has been quiet on new business, but there have been good withdrawals on old contracts. Prices have been steady; granulated 4.80@4.90c. Spices have been in good jobbing demand and firm. Teas have been fairly active and firm. Hops have been quiet and steady.

TOBACCO.—Trade in all kinds of domestic leaf continues brisk with prices generally strong. In fact it is stated that ruling quotations are higher than at any time in 25 years. So active has been the demand that packers are said to be considerably behind in filling orders. Some are predicting a reaction in prices in the near future, but at the moment the tone of the market is strong with the demand in excess of supplies. The fall Sumatra inscriptions commenced at Amsterdam to-day with offerings amounting to nearly 18,000 bales. Prospects for the new Havana crop continue unfavorable as a result of the revolution in Cuba, the refusal of bankers to advance funds to the growers, the scarcity of labor and the lateness of the season.

PETROLEUM has been active and firm; refined, barrels 7.50c.; bulk 4.40c.; cases 10c. Naphtha has been fairly active and steady; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been in good demand and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and easy at 64½c. Rosin has been firm with supplies light; common to good strained $4 10.

COPPER has been quiet but firmer; lake 19¼@19⅜c.; electrolytic 19⅛@19¼c. Lead has been quiet but firm at 6c. Spelter has been quiet but strong at 6.40c. on light offerings. Tin has been dull and lower at 39.90c. for Straits. Iron has been moderately active and steady; No. 1 Northern $20@$21 50; No. 2 Southern $19@20 50.

COTTON.

Friday Night, September 21 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 186,845 bales, against 139,521 bales last week and 73,061 bales the previous week, making the total receipts since the 1st of September 1906 399,427 bales, against 631,313 bales for the same period of 1905, showing a decrease since Sept. 1 1906 of 231,886 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	12,310	12,711	22,361	9,022	9,543	15,178	81,125
Port Arthur, &c.	----	----	----	----	----	628	62
New Orleans	2,654	4,821	9,569	4,191	3,013	4,893	29,14
Mobile	946	1,146	474	1,453	394	1,309	5,7 2
Pensacola, &c.	----	----	----	----	----	----	----
Savannah	5,649	8,849	9,816	5,128	7,633	9,794	46,869
Brunswick	----	----	----	----	----	487	487
Charleston	1,302	1,644	535	1,101	1,045	2,002	7,629
Georgetown, &c.	----	----	----	----	----	----	----
Wilmington	1,071	1,188	2,253	514	2,130	2,651	9,807
Washington, &c.	----	----	----	----	----	----	----
Norfolk	281	699	1,711	390	799	1,244	5,124
NewportNews,&c	----	----	----	----	----	114	114
New York	----	----	----	----	----	----	----
Boston	----	----	----	----	----	----	----
Baltimore	----	----	----	----	----	199	199
Philadelphia	----	----	----	----	----	----	----
Totals this week	24,213	31,058	46,719	21,799	24,557	38,499	186,845

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. 21.	1906.		1905.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1906.	1905.
Galveston	81,125	202,634	82,406	226,894	90,992	166,170
Port Arthur, &c.	628	1,192	789	1,826	------	------
New Orleans	29,141	52,834	12,124	30,733	37,033	62,786
Mobile	5,722	12,379	9,363	19,175	9,428	17,410
Pensacola, &c.	-----	2,549	210	454	------	------
Savannah	46,869	93,852	76,646	218,089	54,782	126,285
Brunswick	487	766	5,923	11,244	2,197	11,750
Charleston	7,629	12,704	14,659	36,773	7,451	24,764
Georgetown, &c.	-----	------	------	------	------	------
Wilmington	9,807	11,780	17,391	38,793	12,088	10,375
Washington, &c.	-----	------	------	------	------	------
Norfolk	5,124	7,914	23,266	41,846	9,739	26,250
Newp't News, &c.	114	289	130	395	------	------
New York	-----	------	268	431	88,472	150,468
Boston	-----	13	797	3,804	1,613	3,350
Baltimore	199	388	122	556	1,200	4,325
Philadelphia	-----	133	30	340	2,695	3,404
Total	186,845	399,427	244,124	631,313	317,690	553,346

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	81,753	83,195	115,931	69,910	86,416	57,449
New Orleans	29,141	12,124	35,166	26,943	54,177	35,278
Mobile	5,722	9,363	8,017	6,605	7,176	4,122
Savannah	46,869	76,646	75,913	45,260	57,590	32,750
Charleston,&c	7,629	14,659	10,882	11,666	18,079	2,967
Wilming'n,&c.	9,807	17,391	18,189	16,658	25,063	6,496
Norfolk	5,124	23,266	20,410	21,250	14,836	5,100
N'port N., &c	114	130	132	192	827	------
All others	686	7,350	4,508	1,778	1,723	1,858
Total this wk.	186,845	244,124	289,148	200,262	265,887	146,020
Since Sept. 1	399,427	631,313	632,448	352,047	721,693	367,808

The exports for the week ending this evening reach a total of 92,594 bales, of which 40,912 were to Great Britain. 6,178 to France and 45,504 to the rest of the Continent, Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Sept. 21 1906. Exported to—*				*From Sept. 1 1906 to Sept. 21 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	22,590	4,993	19,856	47,439	60,010	15,814	60,705	136,529
Pt. Arthur, &c.	-----	----	-----	-----	------	-----	------	------
New Orleans	5,644	----	6,770	12,414	10,008	4,107	12,799	26,914
Mobile	3,847	----	1,046	4,893	3,847	-----	1,046	4,893
Pensacola	-----	----	-----	-----	2,749	-----	------	2,749
Savannah	-----	----	7,468	7,468	------	-----	11,432	11,432
Brunswick	-----	----	-----	-----	------	-----	------	------
Charleston	-----	----	-----	-----	------	-----	------	------
Wilmington	-----	----	-----	-----	------	-----	------	------
Norfolk	-----	----	-----	-----	------	-----	------	------
Newport News	-----	----	-----	-----	------	-----	------	------
New York	6,342	1,185	6,428	13,955	8,353	1,785	20,972	31,110
Boston	2,489	----	-----	2,489	3,864	-----	26	3,890
Baltimore	-----	----	3,736	3,736	------	-----	5,983	5,983
Philadelphia	-----	----	-----	-----	200	-----	------	200
Portland, Me.	-----	----	-----	-----	------	-----	------	------
San Francisco	-----	----	-----	-----	------	-----	------	------
Seattle	-----	----	200	200	------	-----	379	379
Tacoma	-----	----	-----	-----	------	-----	102	102
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	------	-----	------	------
Total	40,912	6,178	45,504	92,594	89,031	21,706	113,444	224,181
Total 1905	43,007	13,267	57,834	114,108	135,819	35,689	152,569	324,077

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. 21 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	2,512	4,528	81	5,433	240	12,794	24,239
Galveston	16,737	8,732	16,927	8,275	2,700	53,371	37,621
Savannah	----	----	3,800	6,500	2,200	12,500	42,282
Charleston	----	----	----	----	2,000	2,000	5,451
Mobile	----	----	----	----	500	500	8,928
Norfolk	----	----	----	----	6,471	6,471	3,268
New York	1,100	700	2,000	4,000	----	7,800	80,672
Other ports	4,487	----	1,900	500	----	6,887	12,906
Total 1906	24,836	13,960	24,708	24,708	14,111	102,323	215,367
Total 1905	49,756	11,611	49,218	13,730	25,767	150,082	403,264
Total 1904	46,566	14,298	36,979	29,502	14,532	141,877	165,058

The speculation in cotton for future delivery has been of a narrow, professional kind, and fluctuations, though frequent, have been within such contracted limits that the net changes for the week are slight. Final prices are about unchanged on the active months. Early in the week there was something of an advance, owing to fears that a local statistician's report would prove to be bullish. When it appeared on Tuesday, the 18th inst., it gave the condition at 72.5 against 78.9 on August 30th, 82 on August 18th, 67.1 on September 18th last year and 75 at the same date in 1904. But, so far from causing any further advance, the market reacted, and since then has been in a listless condition. Most people are more disposed to await events than to take the aggressive on either side of the speculation. Yet it is more of what is usually termed a two-sided affair than it was recently. The general opinion here is bearish, but bears are held in check by the disappointing smallness of the receipts, reports that the crop is a week or two late in many sections, fears of a possible early frost, and finally by the activity and firmness of spot cotton at the South. Larger receipts are predicted for the near future, but as previous predictions of this sort have not been fully verified most people are inclined to adopt a conservative course. In a word, the believers in an eventual decline are for the moment adopting a cautious policy, partly from a fear of damage to the crop and partly from a disinclination to increase their engagements until receipts are larger. Yet, on the other hand, the continued indifference of the outside public and the fact that over a very large area of the cotton belt the weather has recently seemed to be very favorable act as deterrents on bull speculation. To-day the market was dull and almost motionless. Spot cotton has been dull and steady during the week, closing at a decline of 5 points, as compared with last week's closing quotations. Middling uplands ended at 9.75c.

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

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

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	8.80	8.80	8.75	8.75	8.75	8.75
Low Middling	9.42	9.42	9.37	9.37	9.37	9.37
Middling	9.80	9.80	9.75	9.75	9.75	9.75
Good Middling	10.24	10.24	10.19	10.19	10.19	10.19
Middling Fair	10.76	10.76	10.71	10.71	10.71	10.71
GULF.						
Good Ordinary	9.05	9.05	9.00	9.00	9.00	9.00
Low Middling	9.67	9.67	9.62	9.62	9.62	9.62
Middling	10.05	10.05	10.00	10.00	10.00	10.00
Good Middling	10.49	10.49	10.44	10.44	10.44	10.44
Middling Fair	11.01	11.01	10.96	10.96	10.96	10.96
STAINED.						
Low Middling	8.30	8.30	8.25	8.25	8.25	8.25
Middling	9.30	9.30	9.25	9.25	9.25	9.25
Strict Low Mid. Tinged	9.46	9.46	9.41	9.41	9.41	9.41
Good Middling Tinged	9.80	9.80	9.75	9.75	9.75	9.75

The quotations for middling upland at New York on Sept. 21 for each of the past 32 years have been as follows:

1906 c. 9.75	1898 c. 5 9-16	1890 c. 10 7-16	1882 c. 12 5-16
1905 10.85	1897 6 13-16	1889 11¼	1881 11⅞
1904 11.30	1896 8⅝	1888 10 7-16	1880 11 13-16
1903 11.60	1895 8¼	1887 9 11-16	1879 12⅛
1902 9	1894 6 11-16	1886 9⅜	1878 11¼
1901 8 5-16	1893 8⅜	1885 10 1-16	1877 11 5-16
1900 10½	1892 7 5-16	1884 10⅜	1876 11¼
1899 6⅝	1891 8⅜	1883 10½	1875 13¾

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	----	----	----
Monday	Quiet	Very steady	----	----	100	100
Tuesday	Quiet, 5 pts. dec	Barely steady	----	238	----	238
Wednesday	Quiet	Steady	273	100	----	373
Thursday	Quiet	Steady	----	----	----	----
Friday	Quiet	Steady	----	38	----	38
Total			273	376	100	749

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

	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	Week.
Sept.— Range	— @ —	— @ —	— @ 8.92	— @ —	8.81 @ —	8.79 @ 8.84	8.79 @ 8.92
Closing	8.80— 8.84	8.90— 8.96	8.85— 8.88	8.87— 8.91	8.81— 8.82	8.79— 8.83	8.86 @ 9.10
Oct.— Range	8.86— 8.92	8.86 @ 9.02	8.92 @ 9.10	8.88 @ 8.96	8.88 @ 8.93	8.86 @ 8.90	8.86 @ 9.10
Closing	8.91— 8.92	9.02— 9.03	8.92— 8.93	8.93— 8.96	8.88— 8.89	8.87— 8.88	8.86— 8.88
Nov.— Range	— @ —	9.01 @ 9.15	9.08 @ 9.22	9.03 @ 9.10	9.02 @ 9.06	9.02 @ 9.03	9.01 @ 9.22
Closing	9.04— 9.06	9.15— 9.16	9.05— 9.07	9.09— 9.10	9.03— 9.04	9.03— 9.04	9.01— 9.22
Dec.— Range	9.14 @ 9.21	9.15 @ 9.30	9.22 @ 9.36	9.17 @ 9.27	9.19 @ 9.23	9.19 @ 9.22	9.14 @ 9.36
Closing	9.20— —	9.29— 9.30	9.21— 9.22	9.25— 9.26	9.20— 9.21	9.20— 9.21	9.20— 9.21
Jan.— Range	9.21 @ 9.28	9.24 @ 9.38	9.31 @ 9.43	9.26 @ 9.35	9.28 @ 9.32	9.27 @ 9.31	9.21 @ 9.43
Closing	9.27— 9.28	9.37— 9.38	9.31— —	9.34— 9.35	9.29— 9.30	9.29— 9.30	9.21— 9.43
Feb.— Range	9.30 @ 9.32	— @ —	9.51 @ 9.52	9.30 @ —	— @ —	— @ —	9.37 @ 9.52
Closing	9.35— 9.38	9.44— 9.46	9.37— 9.39	9.42— 9.43	9.37— 9.39	9.37— 9.39	9.37— 9.52
March— Range	9.38 @ 9.43	9.40 @ 9.53	9.45 @ 9.60	9.42 @ 9.51	9.44 @ 9.48	9.44 @ 9.46	9.38 @ 9.60
Closing	9.43— 9.44	9.52— 9.53	9.45— 9.46	9.50— 9.51	9.45— 9.46	9.45— 9.46	9.38— 9.60
April— Range	9.44 @ —	— @ —	— @ —	— @ —	— @ —	— @ —	9.44 @ —
Closing	9.47— 9.49	9.58— 9.60	9.50— 9.52	9.55— 9.57	9.51— 9.53	9.51— 9.53	9.44— —
May— Range	9.49 @ 9.55	9.52 @ 9.67	9.57 @ 9.69	9.55 @ 9.62	9.55 @ 9.61	9.56 @ 9.59	9.49 @ 9.69
Closing	9.55— 9.56	9.65— 9.67	9.57— 9.58	9.61— 9.63	9.57— 9.58	9.57— 9.58	9.49— 9.69
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
July— Range	— @ —	— @ 9.62	— @ —	— @ —	— @ —	9.61 @ —	9.61 @ 9.62
Closing	—	—	—	—	—	9.61— 9.62	9.61— 9.62
August— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

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

September 21—	1905.	1905.	1904.	1903.
Stock at Liverpool bales	285,000	672,000	109,000	160,000
Stock at London	14,000	26,000	19,000	25,000
Stock at Manchester	31,000	45,000	9,000	17,000
Total Great Britain stock	330,000	743,000	137,000	202,000
Stock at Hamburg	22,000	20,000	44,000	25,000
Stock at Bremen	37,000	139,000	41,000	37,000
Stock at Antwerp	------	------	4,000	4,000
Stock at Havre	56,000	64,000	49,000	34,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	5,000	15,000	8,000	11,000
Stock at Genoa	16,000	10,000	28,000	6,000
Stock at Trieste	6,000	3,000	12,000	12,000
Total Continental stocks	146,000	254,000	189,000	132,000
Total European stocks	476,000	997,000	326,000	334,000
India cotton afloat for Europe	51,000	80,000	11,000	38,000
Amer. cotton afloat for Europe	220,368	285,000	296,000	101,000
Egypt, Brazil, &c., afloat for E'pe	13,000	20,000	23,000	9,000
Stock in Alexandria, Egypt	27,000	34,000	51,000	16,000
Stock in Bombay, India	537,000	521,000	284,000	297,000
Stock in U. S. ports	317,690	553,346	306,935	277,865
Stock in U. S. interior towns	142,464	208,801	128,210	60,949
U. S. exports to-day	9,843	36,676	2,212	23,648
Total visible supply	1,794,365	2,735,823	1,428,357	1,157,462
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	197,000	609,000	49,000	81,000
Manchester stock	27,000	41,000	6,000	16,000
Continental stocks	87,000	213,000	84,000	62,000
American afloat for Europe	220,368	285,000	296,000	101,000
U. S. port stocks	317,690	553,346	306,935	277,865
U. S. interior stocks	142,464	208,801	128,210	60,949
U. S. exports to-day	9,843	36,676	2,212	23,648
Total American	1,001,365	1,946,823	872,357	622,462
East Indian, Brazil, &c.—				
Liverpool stock	88,000	63,000	60,000	79,000
London stock	14,000	26,000	19,000	25,000
Manchester stock	4,000	4,000	3,000	1,000
Continental stocks	59,000	41,000	105,000	70,000
India afloat for Europe	51,000	80,000	11,000	38,000
Egypt, Brazil, &c., afloat	13,000	20,000	23,000	9,000
Stock in Alexandria, Egypt	27,000	34,000	51,000	16,000
Stock in Bombay, India	537,000	521,000	284,000	297,000
Total East India, &c	793,000	789,000	556,000	535,000
Total American	1,001,365	1,946,823	872,357	622,462
Total visible supply	1,794,365	2,735,823	1,428,357	1,157,462
Middling Upland, Liverpool	5.57d.	5.64d.	6.62d.	6.20d.
Middling Upland, New York	9.75c.	10.95c.	11.20c.	11.25c.
Egypt Good Brown, Liverpool	10¾d.	8½d.	8 3-16d.	9 1-16d.
Peruvian Rough Good, Liverpool	8.40d.	9.25d.	11.00d.	9.00d.
Broach, Fine, Liverpool	5⅛d.	5 7-16d.	6 1-16d.	5⅝d.
Tinnevelly, Good, Liverpool	5 1-16d.	5 5-16d.	5 9-16d.	5 3-16d.

Continental imports past week have been 53,000 bales.

The above figures for 1906 show an increase over last week of 46,333 bales, a loss of 941,458 bales from 1905, an excess of 366,008 bales over 1904 and a gain of 636,903 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. 21 1906. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stock Sept. 21.	Movement to Sept. 22 1905. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 22.
Eufaula, Alabama	1,269	2,814	790	2,175	2,000	6,323	1,600	1,917
Montgomery, "	7,934	15,313	5,574	7,731	11,658	32,355	10,120	13,110
Selma, "	6,797	14,560	5,400	4,685	7,709	19,483	6,356	6,660
Helena, Arkansas	161	183	15	326	34	70	----	450
Little Rock, "	347	1,097	268	12,295	157	941	703	6,660
Albany, Georgia	1,698	3,684	1,480	1,476	2,249	7,024	1,580	3,040
Athens, "	2,929	3,976	1,941	2,724	6,375	12,176	1,197	9,617
Atlanta, "	361	522	154	549	1,995	3,710	1,793	10,260
Augusta, "	15,298	34,767	15,591	15,327	28,418	79,552	16,726	40,891
Columbus, "	2,262	3,833	1,397	4,394	5,139	14,589	3,451	6,653
Macon, "	3,456	7,330	3,433	2,880	4,799	12,460	4,055	4,615
Rome, "	309	1,406	623	627	894	1,468	1,131	2,100
Louisville, Kentucky, net	8	68	38	107	107	171	132	50
Shreveport, Louisiana	4,447	9,662	3,334	4,323	1,212	2,692	525	6,214
Columbus, Mississippi	534	1,363	235	1,023	594	938	62	2,129
Greenville, "	606	954	76	878	400	834	105	1,029
Greenwood, "	800	1,300	500	700	3,340	1,050	300	1,100
Meridian, "	1,361	2,905	968	2,168	711	7,224	2,982	10,187
Natchez, "	2,113	4,242	1,227	2,066	1,089	1,512	250	1,707
Vicksburg, "	1,016	1,280	197	699	555	787	243	2,515
Yazoo City, "	878	1,116	1,157	10,986	2,121	7,995	96	914
St. Louis, Missouri	1,239	4,684	2,485	883	1,119	1,974	3,575	7,235
Raleigh, North Carolina	934	1,607	550	189	986	3,761	900	637
Cincinnati, Ohio	995	4,459	189	744	1,009	2,762	1,009	9,927
Greenwood, South Carolina	644	1,241	415	2,331	2,039	4,738	838	9,474
Memphis, Tennessee	1,595	2,180	1,356	2,229	59	293	1,475	9,474
Nashville, "	13	4,719	130	2,081	1,684	3,935	37	644
Brenham, Texas	1,661	130	----	130	96	96	1,494	2,314
Clarksville, "	80	4,377	1,683	2,126	5,000	5,000	3,000	2,000
Dallas, "	2,590	300	50	250	314	946	118	341
Honey Grove, "	200	198,191	73,544	36,746	83,975	222,632	78,741	42,994
Houston, "	81,008	600	100	500	765	1,237	380	733
Paris, "	400							
Total, 33 towns	145,943	334,886	124,512	142,464	178,605	461,817	144,974	208,801

The above totals show that the interior stocks have *increased* during the week 21,431 bales, and are to-night 66,337 bales less than at the same period last year. The receipts at all the towns have been 32,662 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:

Sept. 21— Shipped—	1906 Week.	1906 Since Sept. 1.	1905 Week.	1905 Since Sept. 1.
Via St. Louis	2,485	7,199	3,575	11,536
Via Cairo	178	601	563	1,450
Via Rock Island	----	447	----	134
Via Louisville	962	2,286	851	1,937
Via Cincinnati	55	492	175	1,569
Via other routes, &c	1,184	2,849	1,593	4,040
Total gross overland	4,864	13,874	6,757	20,675
Deduct shipments—				
Overland to N. Y., Boston, &c	199	534	1,217	5,131
Between interior towns	27	140	71	129
Inland, &c., from South	611	2,586	263	1,125
Total to be deducted	837	3,260	1,551	6,385
Leaving total net overland *a*	4,027	10,614	5,206	14,290

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 4,027 bales, against 5,206 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 3,676 bales.

In Sight and Spinners' Takings.	1906 Week.	1906 Since Sept. 1.	1905 Week.	1905 Since Sept. 1.
Receipts at ports to Sept. 21	186,845	399,427	244,124	631,313
Net overland to Sept. 21	4,027	10,614	5,206	14,290
Southern consumption to Sept. 21	47,000	141,000	46,000	145,000
Total marketed	237,872	551,041	295,330	790,603
Interior stocks in excess	21,431	46,188	33,631	73,624
Came into sight during week	259,303	--------	328,961	--------
Total in sight Sept. 21	------	597,229	------	864,227
North. spinners' takings to Sept. 21	26,501	61,656	31,443	91,454

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1—	Bales.
1904—Sept. 23	363,133	1904—Sept. 23	820,767
1903—Sept. 25	268,031	1903—Sept. 25	523,015
1902—Sept. 26	371,003	1902—Sept. 26	1,635,784
1901—Sept. 27	230,319	1901—Sept. 27	595,023

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. 21.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 5-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
New Orleans	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Mobile	9⅛	9⅛	9⅛	9⅛	9 3-16	9 3-16
Savannah	9 1-16	----	9¼	9 3-16	9 3-16	9 3-16
Charleston	9	----	9⅛	9⅛	9⅛	9⅛
Wilmington	9 1-16	----	9¼	9¼	9 3-16	9 3-16
Norfolk	9⅜	9⅜	9 7-16	9 7-16	9 7-16	9 7-16
Boston	9.80	9 80	9.80	9.75	9.75	9.75
Baltimore	9½	9½	9½	9½	9½	9½
Philadelphia	10.05	10.05	10.00	10.00	10.00	10.00
Augusta	9 5-16	9⅜	9½	9½	9½	9⅜
Memphis	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝
St. Louis	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝
Houston	9 5-16	9⅜	9⅜	9⅜	9⅜	9⅜
Little Rock	9	9	9	9	9	9

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

Atlanta	9¼	Louisville	10¼	Natchez	----
Columbus, Ga.	9	Montgomery	9¼	Raleigh	9
Columbus, Miss.	---	Nashville	9½	Shreveport	9 3-16

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

	Sat'day, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wed'day, Sept. 19.	Thursd'y, Sept. 20.	Friday, Sept. 21.
September—						
Range	-- @ —	9.21 —	— @ —	9 25-.30	— @ .26	9.25-.28
Closing	9.15-.17	9.24-.26	9.14 —	9.29 —	9.24-.26	9.30 —
October—						
Range	9.12-.17	9.11-.24	9.17-.28	9.13-.22	9.15-.19	9.17-.19
Closing	9.15-.16	9-24-.25	9.18-.19	9.22-.23	9.16-.17	9.17-.18
December—						
Range	9.16-.21	9.15-.30	9.22-.35	9.18-.27	9.20-.24	9.22-.24
Closing	9.19-.20	9.29-.30	9.23-.24	9.26-.27	9.21-.22	9.22-.23
January—						
Range	9.25-.29	9.24-.39	9.32-.44	9.27-.37	9.29-.34	9.31-.34
Clsoing	9.28-.29	9.38-.39	9.33-.34	9.36-.37	9.31-.32	9.32-.33
March—						
Range	9.37-.44	9.37-.52	9.46-.59	9.42-.52	9.44-.49	9.46-.48
Closing	9.42-.43	9.52-.53	9.47-.48	9.51-.52	9.46-.47	9.47-.48
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Steady.	Steady.
Options	Steady.	V'ry st'y.	Steady.	V'y st'y.	Steady.	Dull.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that, on the whole, the weather has been more favorable during the week. Over much of the Southwest dry weather has prevailed and where rain has fallen the precipitation has been light or moderate, except in some sections along the Atlantic. Cotton is opening rapidly as a rule and picking in the main is making very good progress. From Texas, however, there is complaint that pickers are badly needed. There are some reports that the movement is being restricted through farmers holding for better prices.

Galveston, Texas.—Pickers are badly needed in many localities in Texas. It has rained on two days of the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 81, ranging from 72 to 89.

Brenham, Texas.—It has rained on two days during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has ranged from 69 to 93, averaging 81.

Corpus Christi, Texas.—We have had no rain the past week. Average thermometer 82, highest 97 and lowest 67.

Cuero, Texas.—Rain has fallen lightly on two days of the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Dallas, Texas.—Dry all the week. The thermometer has averaged 78, ranging from 60 to 95.

Fort Worth, Texas.—It has been dry all the week. The thermometer has ranged from 62 to 92, averaging 77.

Henrietta, Texas.—We have had no rain the past week. Average thermometer 72, highest 91 and lowest 52.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 66.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 79, ranging from 62 to 95.

Lampasas, Texas.—It has been dry all the week. The thermometer has ranged from 60 to 96, averaging 78.

Longview, Texas.—We have had no rain the past week. Average thermometer 81, highest 94 and lowest 67.

Luling, Texas.—We have had rain on two days during the week. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Palestine, Texas.—There has been rain on one day of the week, the rainfall being six hundredths of an inch. Thermometer has ranged from 68 to 92, averaging 80.

Paris, Texas.—Dry all the week. Average thermometer 79, highest 95, lowest 63.

San Antonio, Texas.—Rain has fallen during the week to the extent of three hundredths of an inch, on two days. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Weatherford, Texas.—Dry all the week. The thermometer has averaged 71, ranging from 60 to 91.

Ardmore, Indian Territory.—The weather has been more favorable since Saturday last. The stalk is very rank in bottoms. Deterioration in condition has been fully 20%.

New Orleans, Louisiana.—There has been rain on three days during the week, the precipitation reaching eighty-eight hundredths of an inch. Average thermometer 82.

Leland, Mississippi.—Cotton is opening very fast and is being ginned as rapidly as picked. We have had rain during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 78.7, ranging from 63 to 96.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 81.

Helena, Arkansas.—While cotton is opening rapidly, condition has not improved. There has been no rain during the week, but there are indications of it to-day. The thermometer has averaged 71.5, highest 92 and lowest 67.

Little Rock, Arkansas.—Cotton is opening rapidly but is being picked slowly. There has been no rain the past week. The thermometer has averaged 80, ranging from 67 to 93.

Nashville, Tennessee.—The crop is late, due to continued rains. Rain has fallen the past week to the extent of two inches and twenty-nine hundredths. Average thermometer 74, highest 88, lowest 61.

Memphis, Tennessee.—The weather has been dry all the week—more favorable for maturing and gathering cotton. Picking is general. The thermometer has ranged from 68.5 to 92, averaging 79.

Mobile, Alabama.—Cotton picking is active but has been interrupted by heavy general rains at close of week. Some complaints of scarcity of labor. The crop is being marketed slowly. It has rained on four days of the week, the rainfall being one inch and thirteen hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 70.

Montgomery, Alabama.—No improvement in crop reports. Light receipts due to farmers holding for better prices. We have had rain on two days of the week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 93.

Selma, Alabama.—Crop shows no improvement; top crop very short. Early cotton is being freely sold. It has rained on two days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has ranged from 65 to 90, averaging 75.

Madison, Florida.—The crop is moving very slowly and the condition of the plant is not improving. Rain has fallen on five days of the week to the extent of one inch and fifty hundredths. Average thermometer 77, highest 89, lowest 66.

Augusta, Georgia.—We have had rain on four days during the week, the rainfall being two inches. The thermometer has averaged 79, the highest being 93 and the lowest 65.

Savannah, Georgia.—There has been rain on two days of the past week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 78, ranging from 67 to 93.

Charleston, South Carolina.—Rain has fallen during the week to the extent of one inch and ninety hundredths on six days. The thermometer has averaged 79, the highest being 89 and the lowest 69.

Greenwood, South Carolina.—We have had rain on three days during the week, the precipitation reaching three inches and forty-five hundredths. The thermometer has averaged 74, ranging from 67 to 82.

Charlotte, North Carolina.—Rain has fallen during the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 74, highest 87 and lowest 61.

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. 21 1906. *Feet.*	*Sept.* 22 1905. *Feet.*
New Orleans	Above zero of gauge	5.8	5.6
Memphis	Above zero of gauge	9.7	14.6
Nashville	Above zero of gauge	11.4	8.1
Shreveport	Above zero of gauge	12.0	5.8
Vicksburg	Above zero of gauge	16.5	14.4

COTTON-GROWING IN AFRICA.—Recent advices by cable to the British Cotton-growing Association give ginning returns in Lagos for the month of August. The aggregate amount ginned in the eight months of 1906 has been 4,750 bales, against 2,199 bales for the same period in 1905, bales running from 400 to 425 lbs. each.

EAST INDIA COTTON PROSPECTS.—The first general memorandum of the Indian cotton crop for the season 1906-07, recently issued, makes the area planted 12,283,000 acres, against 11,587,000 at the same date last year, the increase being one of 696,000 acres, or about 6%. No attempt is made at this season to estimate the probable outturn; but from all quarters the reports regarding the condition and prospects of the crop are quite favorable, although further rain is wanted in Bombay Deccan, while United Provinces and Central Provinces and Berar indicate that a spell of bright weather is to be desired.

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 20. *Receipts at—*	1906.		1905.		1904.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	3,000	11,000	5,000	27,000	7,000	24,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906	----	7,000	7,000	1,000	28,000	29,000
1905	----	7,000	7,000	6,000	14,000	20,000
1904	----	----	----	------	------	------
Calcutta—						
1906	----	----	----	------	1,000	1,000
1905	----	----	----	------	1,000	1,000
1904	----	1,000	1,000	------	1,000	1,000
Madras—						
1906	----	2,000	2,000	------	2,000	2,000
1905	----	----	----	------	1,000	1,000
1904	----	----	----	------	1,000	1,000
All others—						
1906	1,000	3,000	4,000	1,000	12,000	13,000
1905	----	5,000	5,000	------	13,000	13,000
1904	----	2,000	2,000	------	8,000	8,000
Total all—						
1906	1,000	12,000	13,000	2,000	43,000	45,000
1905	----	12,000	12,000	6,000	29,000	35,000
1904	----	3,000	3,000	------	10,000	10,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 1,000 bales during the week, and since Sept. 1 show an *increase* of 10,000 bales.

PRODUCTION OF COTTON IN 1905-06 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1905-06 is based upon investigations made by us since the close of the season. The commercial crop turned out to be heavier than early indications pointed, but was over 2¼ millions smaller than the commercial crop for the preceding season.

It should be observed that in the last two seasons the actual yield of cotton differs quite materially from the commercial crop. That is to say, the yield in 1904-05 was probably 750,000 bales in excess of the commercial crop; and that amount was marketed the succeeding season, appearing in the commercial crop of 1905-06. Consequently, if we were speaking of the actual growth, we should say that the crop of 1904-05 was approximately 14,300,000 bales and that of 1905-06 about 10,550,000 bales.

The commercial crop by States for the last five seasons has been as follows:

COMMERCIAL CROP PRODUCTION BY STATES.

	1905-06. *Bales.*	1904-05. *Bales.*	"Chronicle" 1903-04. *Bales.*	1902-03. *Bales.*	1901-02. *Bales.*
North Carolina	711,000	728,000	490,000	504,000	426,000
South Carolina	1,140,000	1,160,000	845,000	955,000	948,000
Georgia	1,900,000	1,950 000	1,405,000	1,498,000	1,493,000
Florida	82,000	90,000	55,000	60,000	56,000
Alabama	1,374,000	1,470,000	1,040,000	1,065,000	1,287,000
Mississippi	1,275,000	1,730,000	1,385,000	1,418,000	1,460,000
Louisiana	595,000	1,110,000	832,000	864,000	851,000
Texas	2,525,000	3,235,000	2,446,000	2,573,000	2,682,000
Arkansas	640,000	915,000	855,000	938,000	771,000
Tennessee	300,000	320,000	255,000	303,000	229,000
Indian Territory	395,000	450,000	290,000	342,000	314,000
Oklahoma	323,000	330,000	175,000	180,000	139,000
Missouri	44,000	47,000	37,000	40,000	31,000
Virginia	16,000	17,000	14,000	16,000	14,000
Total	11,320,000	13,557,000	10,124,000	10,758,000	10,701,00
Average per acre	191 lbs.	207 lbs.	170 lbs.	192 lbs.	186 lbs

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, write under date of Boston, Sept. 19, as follows:

Since our last report the crop has regained some of its backwardness and is now understood to be about one week later than the average. The general opinion is that a crop of 6,500,000 to 6,750,000 cantars will be produced this season.

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. 19.	1906.	1905.	1904.
Receipts (cantars *a*)—			
This week	30,000	23,000	55,000
Since Sept. 1	45,500	38,000	106,000

Exports (bales)—	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
To Liverpool	----	3,500	----	6,500	3,500	5,250
To Manchester	----	----	----	4,000	----	3,500
To Conitnent	1,750	5,500	3,500	12,000	3,500	11,500
To America	----	500	----	2,300	750	1,750
Total	1,750	9,500	3,500	24,800	7,750	22,000

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 30,000 cantars and the foreign shipments 1,750 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. 14	1,748,032	--------	2,635,253	--------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to Sept. 21	259,303	597,229	328,961	864,227
Bombay receipts to Sept. 20	3,000	11,000	5,000	27,000
Other India ship'ts to Sept. 20	6,000	16,000	5,000	15,000
Alexandria receipts to Sept. 19	4,000	6,000	3,400	5,400
Other supply to Sept. 19 *a*	9,000	24,000	10,000	26,000
Total supply	2,029,335	2,438,385	2,987,614	3,483,097
Deduct— Visible supply Sept. 21	1,794,365	1,794,365	2,735,823	2,735,823
Total takings to Sept. 21	234,970	644,020	251,791	747,274
Of which American	173,970	494,020	179,391	555,874
Of which other	61,000	150,000	72,400	191,400

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.				1905.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Aug. 17	9⅛ @ 10½	6 6	@9 7	5.51	8¾ @ 9¾	6 3	@9 3	5.80
24	9 @ 10⅜	6 5	@9 6	5.29	8¾ @ 9¾	6 3	@9 3	5.87
31	8 15-16 @ 10⅜	6 4½	@9 6	5.41	8 13-16 @ 9¾	6 3	@9 3	5.83
Sept 7	9 @ 10⅜	6 4	@9 6	5.45	8⅝ @ 9½	6 2	@9 1½	5.56
14	9 @ 10⅜	6 4	@9 6	5.63	8⅝ @ 9⅜	6 1½	@9 1	5.57
21	9⅛ @ 10½	6 4	@9 6	5.57	8 2-16 @ 9⅛	6 1	@9 0	5.64

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	22,151	16,758	509,733	486,579	95,131	90,767	117,282	107,525
Nov	19,805	17,938	530,139	474,192	98,940	88,456	118,745	106,394
Dec	20,859	19,161	555,181	560,718	103,613	104,597	124,472	123,758
1st quar	62,815	53,857	1,595,053	1,521,489	297,684	283,820	360,499	337,677
Jan	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
Feb	19,612	17,151	493,412	512,989	92,055	95,739	111,667	112,890
March	21,434	20,479	573,694	539,796	107,032	100,742	128,466	121,221
2d quar	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
Tot. 6 mo	124,687	108,639	3,234,072	3,052,229	603,471	569,504	728,158	678,143
April	19,203	17,447	456,940	470,098	85,250	87,734	104,453	105,181
May	20,211	19,963	574,405	501,367	107,165	93,570	127,376	113,533
June	16,830	17,110	446,340	503,267	83,272	93,925	100,102	111,035
3d quar	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
9 mos	180,931	163,159	4,711,757	4,526,961	879,158	844,733	1,060,089	1,007,892
July	19,373	18,238	573,528	510,440	107,000	95,263	126,373	113,501
August	19,981	20,232	574,097	560,318	107,108	104,572	127,089	124,804
Stockings and socks							883	802
Sundry articles							40,926	35,913
Total exports of cotton manufactures							1,355,360	1,282,912

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,355,360,000 lbs. of manufactured cotton, against 1,282,912,000 lbs. last year, or an increase of 72,448,000 lbs.

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

Piece Goods—Yards, (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1906.	1905.	1904.	1905-06.	1904-05.	1903-04.
East Indies	253,558	246,694	260,110	2,557,532	2,457,149	2,199,646
Turkey, Egypt and Africa	109,247	89,674	86,587	924,289	890,066	735,205
China and Japan	59,276	80,761	59,891	786,618	823,841	444,564
Europe (except Turkey)	22,733	21,673	19,630	287,120	250,437	252,398
South America	60,856	55,085	46,046	557,727	502,778	530,413
North America	27,667	25,334	26,645	306,497	290,740	289,931
All other countries	40,760	41,097	32,140	439,599	382,688	344,494
Total yards	574,097	560,318	531,049	5,859,382	5,597,699	4,796,651
Total value	£7,049	£6,415	£6,302	£68,988	£63,981	£54,563
Yarns—Lbs. (000s omitted.)						
Holland	3,178	3,021	2,322	37,405	33,191	26,814
Germany	3,339	2,966	2,826	37,854	36,313	35,789
Other Eur'e (except Turk'y)	2,522	2,512	1,761	28,358	24,795	20,151
East Indies	3,346	3,257	2,647	39,333	33,587	24,016
China and Japan	1,111	1,612	571	12,347	9,010	2,663
Turkey and Egypt	1,856	2,292	1,736	18,675	20,777	14,070
All other countries	2,437	2,295	2,005	23,116	21,881	18,547
Total pounds	17,789	17,955	13,869	197,088	179,554	141,950
Total value	£1,037	£887	£749	£10,719	£9,033	£7,849

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,594 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 17—Bovic, 1,670 ... Sept. 20—Cedric, 2,999	4,669
To Hull—Sept. 15—Consuelo, 1,617	1,617
To Glasgow—Sept. 14—Furnessia, 56	56
To Havre—Sept. 15—La Bretagne, 1,185	1,185
To Bremen—Sept. 15—Kurfuerst, 3,707	3,707
To Antwerp—Sept. 15—Kroonland, 212; St. Cuthbert, 350	562
To Genoa—Sept. 14—Koenigen Luise, 1,859	1,859
To Naples—Sept. 14—Koenigen Luise, 300	300
NEW ORLEANS—To Liverpool—Sept. 19—Mechanician, 5,494	5,494
To London, Sept. 15—Barbadian, 150	150
To Bremen—Sept. 20—Antillian, 2,000	2,000
To Hamburg—Sept. 14—Sardinia, 796 ... Sept. 20 Abessinia 137	933
To Antwerp—Sept. 20—Antillian, 1,500	1,500
To Barcelona—Sept. 20—Porto Rico, 2337	2,337
GALVESTON—To Liverpool—Sept. 17—Orator, 9,769 ... Sept. 19—Louisianian, 4,472	14,241
To London—Sept. 13—Cayo Bonito, 2,187	2,187
To Manchester—Sept. 14—Ramon de Larrinaga, 6,162	6,162
To Havre—Sept. 14—Riojano, 4,993	4,993
To Bremen—Sept. 15—Brandenburg, 12,290	12,290
To Rotterdam—Sept. 18—Lord Erne, 100 ... Sept. 20—Waltham, 870	970
To Antwerp—Sept. 14—Penrith Castle, 1,996	1,996
To Barcelona—Sept. 14—Federica, 4,100	4,100
To Venice—Sept. 14—Federica, 200	200
To Fiume—Sept. 14—Federica, 200	200
To Trieste—Sept. 14—Federica, 100	100
MOBILE—To Liverpool—Sept. 20—Ernesto, 3,847	3,847
To Hamburg—Sept. 18—Bucrania, 1,046	1,046
SAVANNAH—To Bremen—Sept. 15—Turkistan, 6,031	6,031
To Hamburg—Sept. 15—Turkistan, 602	602
To Gothenburg—Sept. 15—Turkistan, 400	400
To Norrkoping—Sept. 15—Turkistan, 100	100
To St. Petersburg—Sept. 15—Turkistan, 300	300
To Gefle—Sept. 15—Turkistan, 35	35
BOSTON—To Liverpool—Sept. 17—Saxonia, 2,489	2,489
BALTIMORE—To Bremen—Sept. 18—Rhein, 3,736	3,736
SEATTLE—To Japan—Sept. 8—Tango Maru, 200	200
Total	92,594

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

	Great Britain.	French ports.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	6,342	1,185	3,707	562	2,159	---	---	13,955
New Orleans	5,644	----	2.933	1,500	2,337	---	---	12,414
Galveston	22,590	4,993	12,290	2,966	4,600	---	---	47,439
Mobile	3,847	----	1,046	----	----	---	---	4,893
Savannah	----	----	6,633	835	----	---	---	7,468
Boston	2,489	----	----	----	----	---	---	2,489
Baltimore	----	----	3,736	----	----	---	---	3,736
Seattle	----	----	----	----	----	---	200	200
Total	40,912	6,178	30,345	5,863	9,096	---	200	92,594

The exports to Japan since Sept. 1 have been 381 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents in per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	17	17	17	17	17	20
Manchester c.	20	20	20	20	20	20
Havre c.	a22½	a22½	a22½	a22½	25	25
Bremen c.	30	25	25	25	25	25
Hamburg c.	25	25	25	25	25	25
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant c.	26	26	26	26	26	26
Reval, indirect c.	28	28	28	28	28	28
Reval, via Canal c.	--	--	--	--	--	--
Barcelona c.	26½	26½	26½	26½	26½	26½
Genoa, Sept c.	22½	22½	22½	22½	22½	22½
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	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. 31.	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week bales	23,000	36,000	47,000	40,000
Of which exporters took	1,000	1,000	1,000	1,000
Of which speculators took	-----	1,000	2,000	1,000
Sales, American	17,000	31,000	33,000	29,000
Actual export	11,000	2,000	3,000	6,000
Forwarded	55,000	54,000	48,000	51,000
Total Stock—Estimated	380,000	361,000	327,000	285,000
Of which American—Est	287,000	261,000	234,000	197,000
Total import of the week	14,000	20,000	17,000	14,000
Of which American	9,000	9,000	15,000	8,000
Amount afloat	52,000	60,000	75,000	108,000
Of which American	35,000	45,000	58,000	93,000

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.	Fair business doing.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds	5.56	5.58	5.62	5.60	5.62	5.57
Sales	5,000	8,000	6,000	7,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened	Easy at 4 points decline.	St'y, unch. @ 1 pt. advance.	Steady at 6 points advance.	Steady at 5 points decline.	Quiet at 2½ pts. advance.	Quiet at 1 point decline.
Market, 4 P. M.	Quiet at 5@7 pts. decline.	St'y at 1½ @2½ pts. advance.	B'rly st'dy at7½ @8½ pts. adv.	Steady at 5@5½ pts. dec.	Easy at 1 pt. dec. @ ½ pt. adv.	Steady at ½ @1½ pts. adv.

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

The prices are given in pence and 100ths. Thus: 4 97 means 4 97-100d., and 00 means 5 00d

	Sat. Sept. 15.		Mon. Sept. 17.		Tues. Sept. 18.		Wed. Sept. 19.		Thurs. Sept. 20.		Fri. Sept. 21.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept	----	5 19	22	20½	26	28	24	23	26	22	21	22½
Sept.-Oct.	----	5 05	08	06½	13	15	10½	09½	13½	10	09½	11
Oct.-Nov.	----	5 00½	03½	02	08	09½	05½	04½	07½	04½	04	06
Nov.-Dec.	----	5 00	03	01½	07½	09	04½	03½	06½	03½	03	04
Dec.-Jan.	----	5 01	04	02½	08½	10	06	04½	07½	04½	04	06
Jan.-Feb.	----	5 01½	04½	03½	09½	11	07	05½	08½	05½	05	07
Feb.-Mch.	----	5 03½	06½	05½	11½	13	09	07½	10½	07½	07	09
Mch.-Apr.	----	5 05½	08½	07½	13½	15½	11	10	12½	09½	09	11
Apr.-May.	----	5 07	10	09	15½	17	13	11½	14	11	10½	12½
May-June	----	5 08½	12	11	17	18½	14½	13	15½	12½	12	14
June-July	----	5 10	13½	12½	18½	20	16	14½	17	14	13½	15½
July-Aug.	----	------	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, September 21 1906.

Prices for wheat flour have been stationary in the main. The advance of late in wheat has tended at times to impart a firmer tone to the flour market, but where advances have taken place they have been followed by setbacks. At times a better inquiry has been noted for both domestic and foreign account, but the actual transactions have continued on a very moderate scale. At the milling centres of the Northwest a better business has been reported of late and the feeling in trade circles in that section is more cheerful. Rye flour has been dull and steady. Corn meal has been steady, with a light trade.

Wheat has advanced mainly because of small receipts at the Northwest, strong spot markets there, continued reports of famine in Russia and more aggressive tactics by prominent bulls at the West. Something of an advance in foreign markets, notably at times on the Continent, has also had its effect. Moreover, exporters have shown rather more disposition to purchase, even at rising prices. Farmers at the Northwest are in some cases said to be holding back their crops. Certainly cash offerings of late have been very light. This and the small receipts have had a distinctly strengthening effect. Rumors are afloat, too, that several of the large elevator companies at Chicago and in the Northwest have been endeavoring to advance prices with the view of putting out their hedges at a better level. The speculation is not brisk, but exporters appear to buy to a fair extent when opportunity offers, and the rise in prices, whatever it amounts to, is set down more to the influence of legitimate trade than to speculative manipulation, though this is not lacking. To-day prices advanced early on higher cables, wet weather at the Northwest, a small Argentina visible supply and considerable covering of shorts, but reacted later on liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	78⅝	78¼	78⅞	79⅝	80	80⅛
Seprember delivery in elevator	78	77⅝	78¼	79	79⅜	79½
December delivery in elevator	81⅛	80⅝	81¼	82	82⅜	82½
May delivery in elevator	83⅝	83	83⅝	84½	84¾	84¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	71	70⅝	71⅜	72¼	72½	72½
December delivery in elevator	73⅜	72¾	73¾	74⅜	74¾	74¾
May delivery in elevator	77½	76¾	77⅝	78⅜	78⅝	78¾

Indian corn futures have advanced, owing to the rise in wheat, decreased receipts, a good shipping demand at the West, covering of shorts and light offerings. Then, too, leading Chicago interests have given support to the market at times and shorts have shown considerable nervousness, as stocks at the West have further diminished, leaving a total supply at Chicago of contract grade of only about 50,000 bushels, as compared with a stock a year ago of over two million bushels. Prospects continue to point to a large yield. To-day prices advanced early on the firmness of wheat and covering of shorts, but reacted later on liquidation, favorable weather and crop reports and bearish pressure.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56⅛	56¾	57⅛	58	58	59
September delivery in elevator	56½	56⅜	56⅜	57	56¾	56⅝
December delivery in elevator	51⅞	51¼	51⅜	52¼	52½	52⅜
May delivery in elevator	49¾	49⅜	49¼	49⅞	50¼	50

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	47⅛	46¾	47⅞	49⅛	49½	48⅛
December delivery in elevator	42⅜	41⅞	42⅜	43⅛	43¼	43
May delivery in elevator	43¼	42¾	43⅛	43½	43⅝	43⅝

Oats for future delivery in the Western market have advanced in company with other cereals. Commission houses have bought freely at times, the offerings have been light and shorts have been good buyers, while there has also been more or less bullish manipulation. The receipts have been moderate. The cash demand has been brisk at strong prices. To-day the market was firmer early in sympathy with wheat and corn, but when those cereals reacted oats followed, with recent buyers liquidating.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	36½-37	37	37	37½	37½	37½
White clipped, 36 to 38 lbs	38½-40½	38½-40½	39-41	40-42	40-42	40-42

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	---	32⅝	33⅛	34	33⅞	33½
December delivery in elevator	32½	32⅝	33⅛	34½	34⅛	33⅝
May delivery in elevator	34⅜	34⅛	34¾	35½	35⅛	34⅞

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 35@ 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.

	c.		c.
Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	f.o.b.85½	No. 2 mixed	f.o.b.59
N. Duluth, No. 2	f.o.b.84½	No. 2 yellow	f.o.b.58½
Red winter, No. 2	f.o.b.80⅛	No. 2 white	f.o.b.59
Hard " "	f.o.b.82¼	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	62
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	36½	Barley—Western	Nominal.
No. 2 white, clipped	Nominal.	Feeding	40 @40½

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. 17, summarizing them as follows:

The week ending Sept. 17 was abnormally cool in the Plateau and Rocky Mountain regions, but in the districts to the eastward it averaged much warmer than usual, although cool during the latter part in the more northerly districts. Light frosts occurred on the 13th and 14th in the Dakotas, Minnesota and upper Lake region, and on the 15th at a few places in the lower Lake region and northern New England. Freezing temperatures occurred over a large part of the Plateau and northern Rocky Mountain regions. Parts of New England, the Lake region, Ohio Valley, Tennessee and central and east Gulf States need rain; elsewhere the rainfall was generally ample. Good rains fell on the north Pacific coast and generally throughout the Plateau and Rocky Mountain regions, and very heavy rains occurred in Oklahoma, Western Kansas, Nebraska, Eastern South Dakota, Southern Minnesota and Western Iowa. In the central Gulf States and in the Missouri and Red River of the North valleys there was much cloudiness, but over the greater part of the country east of the Mississippi River there was ample sunshine.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	176,109	493,100	3,522,842	1,970,876	258,500	35,000
Milwaukee	57,575	118,240	76,950	281,400	553,300	20,200
Duluth	114,000	1,721,423	8,648	109,574	473,593	13,233
Minneapolis	------	1,819,850	51,010	706,180	398,120	13,670
Toledo	------	200,000	183,000	291,900	------	5,500
Detroit	2,700	22,329	102,032	49,092	------	------
Cleveland	1,021	21,933	162,406	154,528	------	------
St. Louis	55,682	458,410	338,950	564,800	------	11,207
Peoria	43,800	26,100	523,600	253,500	30,000	8,100
Kansas City	------	1,458,000	115,400	86,400	------	------
Tot. wk. '06	450,887	6,339,385	5,084,838	4,468,250	1,713,513	106,910
Same wk. '05	413,132	6,090,212	4,137,286	5,320,409	2,325,359	256,771
Same wk. '04	348,681	5,648,089	5,168,508	5,050,285	2,327,053	211,332
Since Aug. 1						
1906	3,005,544	37,544,778	22,415,005	34,074,029	4,890,880	668,852
1905	2,614,683	37,875,456	25,871,047	38,322,639	6,754,707	988,890
1904	2,228,788	39,217,543	24,848,130	38,073,084	6,173,983	1,128,912

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 15 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	147,967	632,800	223,550	633,400	19,200	2,925
Boston	55,337	413,323	4,635	107,195	-----	1,465
Philadelphia	92,623	327,662	67,493	203,975	-----	-----
Baltimore	89,209	121,462	77,146	141,143	52	11,999
Richmond	3,496	31,590	47,898	42,488	-----	-----
Newport News	------	112,000	60,000	------	-----	-----
New Orleans *a*	13,624	744,500	130,000	84,000	-----	-----
Galveston	------	1,022,000	60,000	------	-----	-----
Montreal	29,659	403,971	70,208	369,728	24,515	-----
Mobile	1,857	------	13,920	------	-----	-----
Total week	433,772	3,809,308	754,850	1,581,929	43,767	16,389
Week 1905	337,998	1,123,235	1,903,890	2,313,299	161,138	174,011

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. 15 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	11,800,477	7,861,999	12,346,910	14,832,297
Wheat bush.	68,681,685	20,879,523	31,875,876	71,388,550
Corn	75,283,029	74,828,110	39,377,794	76,153,629
Oats	59,608,161	40,395,200	32,470,639	37,998,960
Barley	2,934,480	4,999,682	2,286,721	2,461,792
Rye	1,032,584	561,601	593,908	3,391,982
Total grain	207,539,939	141,664,116	106,604,938	191,394,913

The exports from the several seaboard ports for the week ending Sept. 15 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	441,029	276,512	76,597	79,675	-----	-----	3,034
Portland	------	------	-----	------	-----	-----	-----
Boston	241,668	------	10,896	60	-----	-----	-----
Philadelphia	188,000	51,428	51,596	------	-----	-----	-----
Baltimore	340,674	152,296	46,582	76	-----	-----	-----
Norfolk	------	------	-----	------	-----	-----	-----
Newport News	112,000	60,000	-----	------	-----	-----	-----
Charleston	------	------	-----	------	-----	-----	-----
New Orleans	462,400	7,977	28,886	35,418	-----	-----	600
Galveston	480,200	73,427	21,307	------	-----	-----	-----
Montreal	610,043	88,965	24,389	187,183	37,991	103,031	375
Mobile	------	13,920	1,857	------	-----	-----	-----
Pensacola	------	------	-----	------	-----	-----	-----
Total week	2,876,014	724,525	262,110	302,412	37,991	103,031	4,009
Same time 1905	678,495	1,349,970	197,752	1,377,214	26,651	48,387	23,237

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

Exports for week and since July 1 to—	Flour Week Sept. 15 bbls.	Flour Since July 1 1906. bbls.	Wheat Week Sept. 15. bush.	Wheat Since July 1 1906. bush.	Corn Week Sept. 15. bush.	Corn Since July 1 1906. bush.
United Kingdom	174,878	1,143,857	1,635,294	11,730,626	155,964	2,271,271
Continent	36,304	404,604	1,234,220	6,610,332	476,770	4,279,407
So. and Cent. Amer.	21,061	145,960	6,000	12,717	62,425	162,611
West Indies	29,344	283,288	------	-------	27,968	385,620
Brit. No. Am. Cols.	523	20,756	------	-------	1,398	15,064
Other countries	-----	60,983	------	20,000	------	138,475
Total	262,110	2,059,448	2,876,014	18,373,675	724,525	7,252,448
Total 1905	197,752	1,300,772	678,495	4,302,933	1,349,970	12,093,558

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 15 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,553,000	42,000	502,000	4,000	40,000
" afloat	------	------	------	------	------
Boston	203,000	2,000	21,000	------	------
Philadelphia	468,000	7,000	150,000	------	------
Baltimore	940,000	164,000	352,000	32,000	------
New Orleans	739,000	139,000	233,000	------	------
Galveston	2,247,000	44,000	------	------	------
Montreal	215,000	21,000	79,000	1,000	1,000
Toronto	------	------	6,000	------	------
Buffalo	430,000	349,000	112,000	399,000	88,000
" afloat	------	------	------	------	------
Toledo	846,000	186,000	1,308,000	27,000	------
" afloat	------	------	------	------	------
Detroit	354,000	59,000	61,000	75,000	------
" afloat	------	------	------	------	------
Chicago	8,983,000	64,000	1,034,000	579,000	------
" afloat	------	------	------	------	------
Milwaukee	366,000	26,000	219,000	71,000	65,000
" afloat	------	------	------	------	------
Fort William	589,000	------	------	------	------
Port Arthur	383,000	------	------	------	------
Duluth	1,149,000	9,000	233,000	168,000	622,000
" afloat	------	------	------	------	------
Minneapolis	2,602,000	32,000	851,000	85,000	124,000
St. Louis	3,760,000	100,000	376,000	5,000	11,000
" afloat	------	------	------	------	------
Kansas City	2,950,000	189,000	176,000	------	------
Peoria	180,000	85,000	1,014,000	10,000	------
Indianapolis	501,000	157,000	31,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	1,160,000	1,240,000	236,000	------	317,000
On Canal and River	562,000	17,000	169,000	------	50,000
Total Sept. 15 1906	31,180,000	2,932,000	7,163,000	1,456,000	1,318,000
Total Sept. 8 1906	30,169,000	2,931,000	7,077,000	1,425,000	865,000
Total Sept. 16 1905	13,356,000	5,799,000	15,066,000	954,000	1,878,000
Total Sept. 17 1904	14,010,000	5,652,000	15,181,000	1,288,000	2,193,000
Total Sept. 19 1903	15,977,000	7,907,000	6,937,000	759,000	2,104,000
Total Sept. 20 1902	22,526,000	2,431,000	6,714,000	971,000	1,191,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 21 1906.

Trading in the cotton goods market has been of moderate proportions during the week, and the most prominent feature has probably been the greater willingness to contract for some distance ahead. Prices in most instances have held firm, but concessions have been granted for future deliveries of heavy goods in expectation of lower cotton prices later on; there has also been some shading for near-by deliveries of neglected lines. Generally speaking, the day-to-day trade in heavy goods has been of sufficient volume to prevent accumulations, and many buyers have been disappointed in not finding the weakness they anticipated. In the finer classes of fabrics the scarcity of goods and the extent to which they have already been sold for forward delivery has kept prices very firm. In many instances deliveries are so far behindhand that complaints are of daily occurrence, but it has been proved useless to cancel orders, as all manufacturers are in the same position, and it is practically impossible to obtain desired shipments in any direction. Jobbers particularly are clamoring for early deliveries, as their own stocks are small and the retail demand throughout the country is unprecedented. Export business has been light, Chinese buyers doing practically nothing and Cuban trade being hampered by conditions at present prevailing on the island. A fair trade is passing in woolen and worsted dress goods, but the men's wear market is quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 17 were 6,485 packages, valued at $368,334, their destination being to the points specified in the table below:

New York to September 17.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	55	1,044	4	895
Other European	---	1,083	7	653
China	1,439	79,811	2,701	95,609
India	185	7,925	315	10,288
Arabia	1,480	36,637	1,313	19,787
Africa	1,029	8,934	511	8,456
West Indies	1,002	19,849	440	21,992
Mexico	47	1,549	130	2,182
Central America	255	10,896	80	12,477
South America	910	38,513	1,888	42,592
Other Countries	83	12,270	351	13,084
Total	6,485	218,511	7,740	228,015

The value of these New York exports since January 1 has been $12,502,346 in 1906, against $12,228,454 in 1905.

Heavy brown drills and sheetings are firmer than many had expected them to be, and orders for small quantities are coming in in sufficient volume to take care of production. In some instances standard sheetings are sold far ahead, but heavy goods generally are not contracted for so far into the future as other lines. As many have been holding off in anticipation of lower prices, there is still a large amount of business waiting to be placed. Light-weight sheetings have been in moderate demand and quotations are unchanged. Bleached goods are among the scarcest in the market, and with deliveries running farther and farther behindhand manufacturers are suffering from this annoyance as much as the disappointed buyers. Both for the domestic trade and for export, ducks have been among the best sellers of any goods, and most mills have contracted for their output for the balance of the year. Denims are firmer than they were a couple of weeks ago, and the demand for well-known lines has been good. Other coarse, colored cotton goods are steady and in fairly good request. Gray goods have been sold freely into next year, particularly by Southern manufacturers; and, while some of the concessions granted on this business have been somewhat surprising to the trade, the explanation is probably to be found in the belief in lower cotton prices in the future. Wide print cloths have been sold for delivery during next January, February and March at lower prices than those current for spot goods. The spring buying of prints has been exceptionally good, and printers have been inquiring for large quantities of print cloths, more with a view of testing the market than placing actual orders.

WOOLEN GOODS.—The Jewish holiday has interfered with business to some extent in the woolen and worsted goods market during the week; but quite apart from this the men's wear trade has been very quiet. The warm weather of late has interfered with business in heavy-weights, but as soon as this is over a period of considerable activity is looked forward to. Overcoatings in particular have been dull, and the market still fails to show any marked tendency. The heavy-weight business is in a more curious condition this year than usual, owing to the amount of goods carried over from last year's mild season, which is likely to curtail purchasing to a large extent. In light-weights there is practically nothing doing, as it is as yet too early for re-ordering in any volume and initial buying is over. There has been rather more doing in dress goods, but these also have not shown any great activity, the present purchasing being mainly against sales already made. There are no signs of broadcloths losing their premier position, and while blacks have so far been the best sellers, there has been a large call for browns and blues. The tendency against grays and towards browns is increasing, but is more marked in dress goods than in the men's wear division. Plain dark colors predominate in all directions, and voiles, batistes and similar goods have sold well.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are without particular feature. Some improvement is noticed in the demand for silk goods, particularly for better class fabrics. Linens continue very strong, but the demand shows no signs of falling off. Burlaps are scarce and firm.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 20 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

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

	Week Ending Sept. 20 1906. Pkgs.	Week Ending Sept. 20 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending Sept. 21 1905. Pkgs.	Week Ending Sept. 21 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
Manufactures of—		$		$		$		$
Wool	1,134	281,186	35,123	10,757,535	1,047	311,952	35,050	10,142,182
Cotton	2,891	869,384	110,061	34,265,038	2,413	757,757	93,695	26,447,268
Silk	1,869	960,073	55,252	28,071,458	1,683	874,612	57,838	30,023,392
Flax	2,223	517,958	68,270	14,346,219	1,746	368,877	66,044	12,695,206
Miscellaneous	2,328	305,482	119,473	9,750,576	3,436	260,306	112,066	6,680,553
Total	10,445	2,934,083	388,179	97,190,826	10,325	2,573,504	365,602	85,988,601

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Sept. 20 1906. Pkgs.	Week Ending Sept. 20 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending Sept. 21 1905. Pkgs.	Week Ending Sept. 21 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
Manufactures of—		$		$		$		$
Wool	382	115,197	11,675	3,752,441	476	149,664	11,008	3,379,597
Cotton	670	215,513	20,917	6,524,831	624	176,878	17,722	5,075,004
Silk	248	141,716	8,621	4,873,030	239	122,643	8,088	4,629,312
Flax	452	107,916	13,571	2,978,844	393	74,350	11,916	2,438,946
Miscellaneous	2,683	73,045	178,734	1,917,491	1,127	40,472	170,630	1,614,814
Total withdrawals	4,435	653,387	233,518	20,046,637	2,859	564,007	219,364	17,137,673
Entered for consumption	10,445	2,934,083	388,179	97,190,826	10,325	2,573,504	365,602	85,988,601
Total marketed	14,880	3,587,470	621,697	117,237,463	13,184	3,137,511	584,966	103,126,274

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Sept. 20 1906. Pkgs.	Week Ending Sept. 20 1906. Value.	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value.	Week Ending Sept. 21 1905. Pkgs.	Week Ending Sept. 21 1905. Value.	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value.
Manufactures of—		$		$		$		$
Wool	319	90,146	14,351	4,453,543	326	92,084	11,631	3,596,291
Cotton	700	211,774	21,223	6,687,468	616	183,437	16,653	4,871,142
Silk	283	125,365	8,618	4,830,592	199	99,331	8,134	4,633,194
Flax	565	124,222	14,806	3,371,399	475	79,176	11,074	2,345,889
Miscellaneous	3,456	79,545	137,709	2,235,222	2,598	54,807	123,517	1,665,640
Total	5,323	631,052	196,707	21,578,224	4,214	507,835	170,079	17,112,166
Entered for consumption	10,445	2,934,083	388,179	97,190,826	10,325	2,573,504	365,602	85,988,601
Total imports	15,768	3,565,135	584,886	118,769,050	14,539	3,081,339	536,581	103,100,767

STATE AND CITY DEPARTMENT.

News Items.

Biloxi, Miss.—*Purchase of Water Plant.*—A dispatch from Biloxi, dated Aug. 24, to the New Orleans "Times-Democrat" says:

BILOXI, Aug. 24.—The purchase of the plant, mains and good-will of the Back Bay Artesian Waterworks Company by the city of Biloxi was practically completed last night by the City Council voting to accept, with some modifications, a proposition agrreed upon among the stockholders at a meeting held yesterday. The city is to pay $2,200, one-half to be cash, and to give for the balance a note maturing Dec. 1, and bearing interest at 6%.

Chicago, Ill.—*Mueller Certificates Legal—Case Appealed.*—Judge Windes in the Circuit Court handed down a decision on Sept. 15 holding valid the $75,000,000 "Mueller Certificates" which the city proposes to issue for municipal ownership of street railways, in accordance with the vote taken at the election held April 3 1906 and of an ordinance signed by the Mayor on June 5 1906. The case, which was a test one, was at once appealed to the State Supreme Court.

Superior, Wis.—*Litigation.*—The following regarding litigation over street bonds of this city appeared in the St. Paul "Pioneer Press":

Superior, Wis., Special, Sept. 9.—Suits involving amounts aggregating $200,000 on bonds of the city of Superior are to be appealed to the United States Supreme Court. Plaintiffs in the actions are largely Vermont savings banks, which have held the bonds for years, and started suit when the city forfeited on the interest. Up to date the city has won out to a large extent on the bond suits. In these that are to be appealed both the lower court and the United States court of Appeals held with the city.

The question at issue is whether the street bonds are general or special. The plaintiffs want to have them declared general, for then they would be a lien against the city. It would be necessary for the city to collect by tax and pay the judgment. But the courts have held so far that they are special bonds, and that the city is liable only for the special assessments that it has collected on the property against which the bonds were issued for street improvement purposes.

One case has already been decided by the Supreme Court of the United States. The question is the same, too, but these cases will go up on writs of certiorari.

See "State and City Section" for May 1906, page 113.

United States.—*Bonds Listed.*—The $30,000,000 United States Government 2% Panama Canal bonds recently sold were listed on the New York Stock Exchange on Sept. 11 1906.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—W. J. Fine, Treasurer, calls the following bonds for payment Sept. 30:

Storm Sewer Bonds.

Capitol Hill Storm Sewer Dist. No. 1 Bonds Nos. 378 to 384 inclusive.
Sub-District No. 8 of the Capitol Hill Storm Sewer District No. 1, bond No. 8.
Sub-District No. 19 of the Capitol Hill Storm Sewer District No. 1, bond No. 15.
Sub-District No. 22 of the Capitol Hill Storm Sewer District No. 1, bond No. 23.

Sanitary Sewer Bonds.

West Colfax Avenue Special Sanitary Sewer District, bond No. 10.

Sidewalk Bonds.

Sidewalk District No. 9, bond No. 15.
Sidewalk District No. 12, bond No. 12.

Improvement Bonds.

Capitol Hill Improvement District No. 1, bond No. 105.
Capitol Hill Improvement District No. 2, bond No. 69.
Capitol Hill Improvement District No. 3, bonds Nos. 66 and 67.
Capitol Hill Improvement District No. 4, bond Nos. 3 to 42 inclusive.
East Capitol Hill Improvement District No. 1, bonds Nos. 39 and 40.
East Colfax Avenue Improvement District No. 1, bonds Nos. 15 to 17 inclusive.
East Denver Improvement District No. 1, bonds Nos. 52 and 53.
Highlands Improvement District No. 1, bond No. 18.
South Broadway Improvement District No. 1, bonds Nos. 44 to 46 inclusive.

Surfacing Bonds.

Surfacing District No. 1, bond No. 24.
Surfacing District No. 3, bonds Nos. 1 to 3 inclusive.

Grading Bonds.

North Denver Grading District No. 1, bonds Nos. 70 and 71.

Viaduct Bonds.

Fourteenth Street Viaduct District bonds Nos. 727 to 731 inclusive.

Montgomery County (P. O. Montgomery), Ala.—*Bond Call.*—The Board of Revenue will redeem Oct. 1 court-house bonds Nos. 71 to 90 inclusive. S. T. Westcott is Clerk of the Board of Revenue.

Omaha, Neb.—*Bond Call.*—Payment will be made Oct. 1 at the fiscal agency in New York City of $50,000 paving bonds, series No. 5, Nos. 1 to 50 inclusive. Denomination $1,000. Date Oct. 1 1886.

Tenders of Bonds Requested.—Robert O. Fink, City Treasurer, will receive tenders at any time for the sale to the city of the following outstanding bonds:

Bond No. 6 of Street Improvement District No. 657 due Aug. 1 1908.
Bond No. 6 of Street Improvement District No. 662 due Aug. 1 1907.
Bond No. 7 of Street Improvement District No. 662 due Aug. 1 1907.
Bond No. 4 of Street Improvement District No. 664 due Aug. 1 1908.
Bond No. 6 of Street Improvement District No. 665 due Aug. 1 1907.
Bond No. 7 of Street Improvement District No. 665 due Aug. 1 1908.
Bond No. 4 of Street Improvement District No. 668 due Aug. 1 1907.
Bond No. 5 of Street Improvement District No. 668 due Aug. 1 1908.
Bond No. 6 of Street Improvement District No. 668 due Aug. 1 1908.
Bond No. 4 of Street Improvement District No. 669 due Aug. 1 1907.
Bond No. 5 of Street Improvement District No. 669 due Aug. 1 1908.

The above bonds are dated Aug. 1 1899 and bear 4% annual interest. Denomination $500.

Reading, Pa.—*Bond Call.*—The City Treasurer will redeem Oct. 1 refunding bonds Nos. 19, 20, 26, 27 and 30 to 40 inclusive, Series G, dated April 1 1893.

Sherman, Tex.—*Bond Call.*—This city will redeem Jan. 1 1907 6% 20-50-year (optional) water-works bonds dated Sept. 1 1886. Payment will be made in New York City.

Tyler, Smith County, Texas.—*Bond Call.*—Call is made for payment of public-free-school-building bonds numbered 11 to 21 inclusive. Interest will cease sixty days from Aug. 17 1906, the date of advertisement

Bond Proposals and Negotiations this week have been as follows:

Albany, Gentry County, Mo.—*Bond Sale.*—On Sept. 11 the $15,000 6% 5-20-year (optional) coupon water-works-extension bonds described in V. 83, p. 584, were awarded to W. J. Hayes & Sons of Cleveland for $15,512 and accrued interest.

Albia, Monroe County, Iowa.—*Bond Sale.*—On Sept. 4 the $25,000 4½% water-works bonds described in V. 83, p. 510, were awarded to Hoehler & Cummings of Toledo.

Ambridge (Borough), Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 9 p. m. Oct. 1 by C. M. Greig, Secretary of Council (P. O. Economy), for $20,000 4% coupon street-improvement bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at office of Borough Treasurer. Maturity $5,000 on Sept. 1 in each of the years 1911, 1916, 1921 and 1926. Certified check for $300 required. Bonded debt, this issue. Assessed valuation $1,902,272. Bonds are tax exempt.

Amityville Union Free School District No. 6 (P. O. Amityville), Suffolk County, N. Y.—*Bond Sale.*—On Sept. 14 $24,000 school-building bonds were awarded to N. W. Harris & Co. of New York City for $24,012 50 for 4.45s. Denomination $1,000. Date July 1 1906. Interest semi-annual. Maturity $1,000 yearly beginning Jan. 2 1908.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 8 by A. P. Black, Village Clerk, for $26,600 5% Walnut Street improvement bonds. Authority Section 2835 of the Revised Statutes. Denomination $1,900. Date Sept. 1 1906. Interest semi-annual. Maturity $1,900 every six months from March 1 1907 to Sept. 1 1913 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Ashley, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 6 by J. Wesley Strine, Village Clerk, for $2,400 5% fire-protection bonds. Authority Sections 2,835, 2836 and 2837 of the Revised Statutes and an ordinance passed July 6 1906. Denomination $600. Date Nov. 1 1906. Interest semi-annual. Maturity $600 yearly on Nov. 1 from 1907 to 1910 inclusive. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Auburn, Cayuga County, N. Y.—*Bond Sale.*—On Sept. 4 $11,000 4% 1-8-year (serial) electric-subway bonds were awarded to the Auburn Savings Bank at par. Denomination $1,375. Date Sept. 7 1906. Interest semi-annual.

Aurora, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. Oct. 1 by S. H. Lundy, Town Clerk, for $10,000 4½% water-works-improvement bonds. Interest annual. Maturity part yearly for twenty years.

Avondale (P. O. Birmingham), Jefferson County, Ala.—*Bond Sale.*—We are informed that this place on Sept. 15 awarded $25,000 5% sewer bonds to Otto Marx & Co. of Birmingham. Securities mature in 1936.

Azusa, Los Angeles County, Cal.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Sept. 5 for $11,000 6% 1-40-year (serial) water improvement bonds:

James Slauson	$11,672	Wm. R. Staats Co., Pasadena	$11,527
H. C. Rogers	11,610	Los Angeles Tr. Co., Los Ang.	11,517
Adams-Phillips Co., Los Ang.	11,551		

All bidders agreed to pay accrued interest.

Denomination $275. Date Sept. 1 1906. Interest semi-annual.

Barberton, Ohio.—*Bonds Authorized.*—The Village Council recently passed ordinances providing for the issuance of the following bonds:

$3,000 5% funding bonds. Denomination $300. Date Oct. 1 1906. Interest semi-annual. Maturity $600 yearly on Nov. 1 from 1907 to 1911 inclusive.

7,682 17 5% coupon water-funding bonds. Denomination $700 except one bond for $682 17. Interest semi-annual. Maturity $700 yearly on Sept. 1 from 1907 to 1916 inclusive and $682 17 Sept. 1 1917.

Barnesville, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 15, by F. Waldo Hilles, Village Clerk, for $3,041 45 4½% North Chestnut Street assessment bonds. Authority Section 2835 of the Revised Statutes. Denominations: one bond for $53 35, seven bonds for $400 each and one bond for $188 10. Date Sept. 17 1906. Interest semi-annual. Maturity $53 35 in 1908, $400 yearly from 1909 to 1916 inclusive and $188 10 in 1917. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Bates County (P. O. Butler), Mo.—*Bond Offering.*—W. R. Bell, County Treasurer, will offer for sale from 10 a. m. to 4 p. m. on Oct. 10 $370,000 6% coupon Drainage District No. 1 bonds. Denomination $500. Date Jan. 1 1907. Interest semi-annual. Maturity "within twenty years." Certified check for 2½% of the bonds bid for must be deposited

with the County Treasurer. Bids requested based as follows: First, on the entire amount of bonds to be delivered Jan. 1 1907; second, on bonds to be delivered as follows: $100,000 Jan. 1 1907, $70,000 July 1 1907, $100,000 Jan. 1 1908 and $100,000 July 1 1908, coupons payable on or before date of delivery to be destroyed; Third, on bonds to be delivered $100,000 Jan. 1 1907, the remainder to be issued as ordered by County Court.

Bayonne, N. J.—*Bonds Not Sold.*—The $49,400 4% school bonds offered on Sept. 18 were not sold. See V. 83, p. 644, for details of issue.

Bellefontaine School District (P.O. Bellefontaine), Logan County, Ohio.—*Bonds Voted.*—According to local reports the election Sept. 17 resulted in favor of the proposition to issue the $60,000 school-building bonds mentioned in V.83, p. 452.

Bellingham, Wash.—*Bonds Defeated.*—Local dispatches state that this city recently defeated a proposition to issue $135,000 high-school-building bonds by a vote of 152 "for" to 685 "against."

Belpre School District (P. O. Belpre), Washington County, Ohio.—*Bond Sale.*—On Sept. 15 the $11,000 4% 14¾-year (average) coupon building and improvement bonds described in V. 83, p. 511, were awarded to the First National Bank of Marietta at 100.09 and accrued interest. The bids were as follows:

First Nat. Bk., Marietta	a$11,010	MacDonald, McCoy & Co., Chicago	a$11,000
W. J. Hayes & Sons, Cleve.	a11,000		

a And interest.

Bent and Prowers Counties Irrigation District (P. O. Lamar), Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 4 by A. E. Downer, Secretary, for $1,300,000 6% coupon reservoir and canal-construction bonds. Authority Chapter 113, Session Laws of 1905. Denomination $500. Date, day of issue. Interest June and December at the County Treasurer's office or at such place as may be designated by the Board of Directors. Maturity as follows:

At the expiration of 11 years	5%	At the expiration of 16 years	10%
At the expiration of 12 years	6%	At the expiration of 17 years	11%
At the expiration of 13 years	7%	At the expiration of 18 years	13%
At the expiration of 14 years	8%	At the expiration of 19 years	15%
At the expiration of 15 years	9%	At the expiration of 20 years	16%

Bonds are exempt from taxation. Bonded debt, this issue.

Berkeley School District, Alameda County, Cal.—*Bond Sale.*—This district on Sept. 11 awarded the $200,000 Polytechnic High-School, $20,000 high-school-repair and $100,000 grammar-school-building 4½% bonds voted on Aug. 4 to the First National Bank of Berkeley for $206,500, $20,650 and $105,420 respectively.

Bovey, Itasca County, Minn.—*Bond Sale.*—On Sept. 11 the $10,000 6% 15-year gold coupon water-works bonds described in V. 83, p. 511, were awarded to the Commercial Investment Co. of Duluth at par.

Bratenahl School District (P.O. Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—On Sept. 14 the $12,000 4½% bonds described in V. 83, p. 511, were awarded, it is stated, to Hayden, Miller & Co. of Cleveland.

Bullard Independent School District (P. O. Bullard), Smith County, Texas.—*Bond Sale.*—We are advised that the $2,500 5% 10-20-year (optional) school-house bonds registered on July 26 by the State Comptroller (V. 83, p. 338) have been awarded to Cherokee County at 101. Denomination $500. Date June 15 1906. Interest annual.

Butler County (P. O. Poplar Bluff), Mo.—*Bond Sale.*—On Sept. 11 the $305,000 6% coupon Drainage District No. 7 bonds described in V. 83, p. 511, were awarded to the Little & Hays Investment Co. of St. Louis for $305,100. A bid was also received from Fuller & Co. of Chicago.

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 26 by J. E. Wilson, Secretary Board of School Directors, for $12,000 4% coupon school-building bonds. Denominations: 6 bonds of $1,000 each, 10 bonds of $500 each and 10 bonds of $100 each. Date Oct. 1 1906. Interest semi-annually at the Cumberland Valley Bank in Lemoyne. Maturity twenty years, subject to call after ten years. Bonded debt, this issue. Assessed valuation for 1906, $308,000.

Carrollton, Carroll County, Ky.—*Bond Election.*—It is stated that the City Council has decided to call an election to vote on the question of issuing water-works bonds.

Cashmere, Chelan County, Wash.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the $10,000 water-supply bonds mentioned in V. 82, p. 1394. It is likely to be some time, we are informed, before these bonds will be ready for issuance.

Celina School District (P. O. Celina), Mercer County, Ohio.—*Bond Sale.*—On Sept. 14 the $35,000 4% bonds described in V. 83, p. 585, were awarded, it is stated, to the First National Bank of Celina at par and accrued interest.

Chemung County (P. O. Elmira), N. Y.—*Bond Sale.*—On Sept. 3 the $51,000 4% coupon road bonds described in V. 83, p. 453, were awarded to A. Curtin at par.

Cincinnati, Ohio.—*Bond Sale.*—On Sept. 18 the $1,000,000 4% 20-40-year (optional) coupon additional water-works bonds described in V. 83, p. 453, were awarded to the First National Bank of Cincinnati at 101.7652—a basis of about 3.873% to the optional date and 3.913% to full maturity. Following are the bids:

First National Bank	$1,017,652 00	A. B. Leach & Co	$1,006,488 00
Seasongood & Mayer	1,015,360 00	N. W. Harris & Co	1,003,850 00
Well, Roth & Co; MacDonald, McCoy & Co; Otis & Hough; W. R. Todd & Co; New First Nat. Bank	1,014,325 00	AtlasNat.Bk.($200,000)	201,400 00
		Central Tr. & Safe Dep. Co. ($100,000)	100,570 00
		Germ.Nat.Bk.($100,000)	100,511 00
		Brighton $50,000	50,345 50
Breed & Harrison	1,014,150 00	German 25,000	25,345 50
Irwin Ballman & Co	1,013,205 00	Bank Co. 25,000	25,258 75
Union S. Bk. & Tr. Co; Western German Bank	1,011,210 00	H. Ennecking ($10,000)	10,100 00
		F. Bergewisch ($8,000)	8,040 00

Clarinda, Iowa.—*Bond Sale.*—This city recently awarded at par to Rudolph Kleybolte & Co. of Cincinnati an issue of $27,000 4¼% refunding bonds. Denomination $1,000. Date Oct. 1 1906. Interest April and October. Maturity Oct. 1 1926.

Clark County, Wash.) School District No. 55.—*Bond Sale.*—On Sept. 1 $800 6% school-house bonds were awarded to the Citizens' Bank at par. Denomination $160. Interest semi-annual.

Columbus, Ohio.—*Bond Sale.*—We are advised that the remaining $250,000 of the $500,000 4% coupon water-purifying and softening-works bonds offered on Aug. 21 have been awarded by the Sinking Fund Trustees at private sale to the Ohio National Bank of Columbus at 100.51 and interest. These are not new bonds, but securities which had been held in the Sinking Fund as an investment.

Bonds Authorized.—On Aug. 27 the City Council passed ordinances authorizing the issuance of the following bonds:

$11,000 4% coupon Spring Street assessment bonds. Maturity Sept. 1 1917.
50,000 4% coupon improvement bonds, city's portion. Maturity Sept. 1 1917.
24,000 4% coupon Water Street assessment bonds. Maturity Sept. 1 1917.
17,000 4% coupon McDowell Street assessment bonds. Maturity Sept. 1 1917.
5,000 4% coupon Long Street assessment bonds. Maturity Sept 1 1917, optional Sept. 1 1907.

The above bonds are to be dated not later than Dec. 1 1906. Denomination $1,000. Interest March 1 and Sept. 1 at the office of the City Treasurer.

Bonds Authorized.—On Aug. 31 the following bonds were authorized:

$290,000 4% coupon garbage-disposal-plant bonds. Denomination $1,000. Maturity Dec. 1 1936.
4,000 4% coupon Fourth Avenue assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.
1,500 4% coupon Nineteenth Street assessment bonds. Denomination $500. Maturity Sept. 1 1917, optional after Sept. 1 1907.
24,000 4% coupon Broad Street assessment bonds. Denomination $1,000. Maturity Sept. 1 1917.
5,000 4% coupon Hunter Avenue assessment bonds. Denomination $500. Maturity Sept. 1 1917, optional after Sept. 1 1907.
4,000 4% coupon Woodruff Avenue assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.
1,500 4½% coupon sewer assessment bonds. Denomination $500. Maturity Sept. 1 1909, optional after Sept. 1 1907.
2,000 4½% coupon sewer assessment bonds. Denomination $1,000. Maturity Sept. 1 1909, optional after Sept. 1 1907.
11,000 4% coupon Wager Street assessment bonds. Denomination $1,000. Maturity Sept. 1 1907.
15,000 4% coupon Germania Street assessment bonds. Denomination $1,000. Maturity Sept. 1 1917.
22,000 4% coupon Wilson Avenue assessment bonds. Denomination $1,000. Maturity Sept. 1 1917.

The above bonds shall bear date not later than Dec. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer.

Constableville, Lewis County, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 1 of the $2,000 registered water bonds mentioned in V. 83, p. 645. Proposals will be received up to 7 p. m. by D. H. O'Brien, Village Clerk. Authority Section 128, Chapter 414, Laws of 1897. Denomination $100. Date Oct. 1 1906. Interest not to exceed 4%, payable semi-annually at the Utica Trust & Deposit Co. in Utica. Maturity $100 yearly from Oct. 1 1911 to Oct. 1 1930 inclusive. Bonds are exempt from all taxes. Bonded debt, including this issue, $19,000. Assessed valuation $157,865.

Creighton School District (P. O. Creighton), Cass County, Neb.—*Bond Sale.*—We have just been advised that this district in July disposed of $20,000 high-school-building bonds.

Cuyahoga Falls, Ohio.—*Bond Sale.*—On Sept. 3 the $4,500 4% 5½-year (average) coupon water-works bonds described in V. 83, p. 226, were awarded to local citizens at par.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 27 by Edward Philipps, City Auditor, for $20,000 4% coupon storm-sewer bonds. Denomination $1,000. Date July 1 1906. Interest semi-annually in New York City. Maturity $5,000 yearly from 1911 to 1914 inclusive. Certified check for $1,000, payable to the City Auditor, is required.

Dennison School District (P. O. Dennison), Tuscarawas County, Ohio.—*Bond Election.*—An election will be held in this district Sept. 29 to vote on the question of issuing $17,000 school-building bonds. Authority Section 3992, 3993 and 3994 of the Revised Statutes.

Douglas, Cochise County, Ariz.—*Bond Sale.*—F. L. Fuller & Co. of Cleveland were the successful bidders on Sept. 15 for the $75,000 5% gold coupon sewer bonds described in V. 83, p. 392. The price paid was par.

Elm Grove, Ohio County, W. Va.—*Bond Sale.*—On Sept. 15 the $18,000 5% 10-30-year (optional) coupon sewer and road-improvement bonds described in V. 83, p. 512, were awarded to the State Bank of Elm Grove for $18,182 50

and accrued interest—a basis of about 4.87% to the optional date and 4.935% to full maturity. Bids were also received from S. A. Kean of Chicago, White & White of Wheeling and F. L. Fuller & Co. of Cleveland.

Elmira, Chemung County, N. Y.—*Bond Sale.*—On Sept. 17 the $38,000 4% registered refunding bonds described in V. 83, p. 645, were awarded to N. W. Harris & Co. of New York City at 100.019 and accrued interest. A bid was also received from Edmund Seymour & Co. of New York City.

Elyria, Ohio.—*Bonds Voted.*—An election held in this city Sept. 17 resulted in a vote of 2337 to 371 in favor of issuing $76,000 bridge bonds.

Ensley, Jefferson County, Ala.—*Bond Election Postponed.*—We are advised that the election to vote on the question of issuing $24,000 sewer, $25,000 school and $15,000 sanitary-sewer bonds which some papers stated was to have been held Oct. 10 has been postponed for about ninety days.

Fairbury, Ill.—*Bond Sale.*—On Sept. 17 the $6,000 4% 7-12-year (serial) corporate-purpose bonds described in V. 83, p. 454, were awarded to S. A. Kean of Chicago for $6,102.

Fairport Union School District No. 9 (P. O. Fairport), Town of Perinton, Monroe County, N.Y.—*Bond Sale.*—On Sept. 17 the $7,500 school-improvement bonds offered but not sold on Aug. 27 were awarded to D. C. Becker of Fairport at par for 4¾s. Bids for 5½s were also received from Geo. M. Hahn of New York City and for 6s from M. J. Green of Rochester, W. J. Hayes & Sons of Cleveland and O'Connor & Kahler of New York City. Denomination $1,250. Interest June 1 and Dec. 1. Maturity $1,250 yearly on Dec. 1 from 1906 to 1911 inclusive.

Felta School District, Sonoma County, Cal.—*Bond Sale.*—The County Treasurer on Sept. 7 awarded $3,500 5% 1-14-year (serial) school-building bonds of this district to the Union Trust Savings Bank of Santa Rosa for $3,542 50 and accrued interest. Denomination $250. Date Sept. 15 1906. Interest annual.

Fredonia School District (P. O. Fredonia), Wilson County, Kan.—*Bond Sale.*—This district recently awarded the $12,500 school-building bonds voted on April 3 to the county at par for 4s.

Gibson County (P. O. Princeton), Ind.—*Bond Sale.*—It is stated that on Sept. 18 $58,000 4½% gravel-road bonds were awarded to J. F. Wild & Co. of Indianapolis at 101.46.

Glenwood, Man.—*Debenture Offering.*—Proposals will be received until 7 p. m. to-day (Sept. 22) by J. W. Breakey (P. O. Souris) for $4,500 5% bridge debentures. Interest annual. Maturity part yearly on March 1 for twenty years. Debenture debt, including this issue, $13,000. Assessed valuation $1,015,955.

Glenwood Joint School District No. 1 (P. O. Glenwood), Saint Croix County, Wis.—*Bonds Voted.*—This district, it is stated, has voted to issue $14,000 high-school-building bonds.

Grand Rapids, Mich.—*Bond Sale.*—On Sept. 17 the $104,000 4% 1-10-year (serial) coupon or registered "West Side Big Ditch" assessment bonds dated July 16 1906 and described in V. 83, p. 585, were awarded to the Michigan Commercial Insurance Co. of Lansing for $104.450—a basis of about 3.91%.

Grand Traverse County (P.O. Grand Traverse City), Mich.—*Bonds Defeated.*—A proposition to issue $12,000 poor-house-building bonds failed to carry at an election held in this county Sept. 4. The vote was 512 "for" to 1059 "against."

Guntersville, Ala.—*Bond Sale.*—On Sept. 15 the $12,000 5% 15-year gold coupon water-works bonds described in V. 83, g. 288, were awarded to F. L. Fuller & Co., Cleveland, at par and accrued interest.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 5 by Thad. Straub, City Auditor, for the $20,000 4% 15-year coupon storm-sewer bonds mentioned in V. 83, p. 645. Denomination $500. Date Sept. 1 1906. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Hanging Rock School District (P. O. Hanging Rock), Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 24 by Harry Gray, Clerk Board of Education, for $10,000 4% gold coupon school-building bonds. Denomination $500. Date, day of sale. Interest payable in Ironton. Maturity $500 yearly. Bonds are exempt from all taxes. Certified check for $200, payable to the Board of Education, is required. Bonded debt, this issue. Assessed valuation for 1906 $375,000.

Henderson, Henderson County, Ky.—*Bond Election.*—A proposition to issue $200,000 sewer bonds will be submitted to the voters of this city on Nov. 6.

High Point, Guilford County, N. C.—*Bonds Defeated.*—On Sept. 6 the voters of this city defeated a proposition to issue $100,000 6% bonds in aid of the Carolina Glennan & Pee Dee Railroad. The vote was 368 "for" to 552 "against."

Hudson, Lenawee County, Mich.—*Loan Authorized.*—We are informed that the City Council will borrow $6,000 from local banks for sewer purposes.

Imperial School District (P. O. Imperial), San Diego County, Cal.—*Bond Election.*—This district, it is stated, will hold an election Sept. 22 to vote on the question of issuing $6,000 6% bonds.

Jackson, Mich.—*Bond Sale.*—On Sept. 17 $50,000 20-year coupon sewer bonds were awarded to the Michigan Commercial Insurance Co. of Lansing at 100.60 for 4s. Following are the bids:

Mich. Comm. Ins. Co. (4s)	$50,300 00	DeWitt Tremble & Co (4½s)	$51,521 00
A. B. Leach & Co. (4s)	50,000 00	Wm. A. Read & Co. (4½s)	51,409 50
Denison & Farnsworth 4s	a50,000 00	W. E. Moss & Co. (4½s)	51,333 75
Denison & Farnsworth 4½s	53,027 50	Union S. B. & Tr. Co. (4½s)	51,010 50
Hoehler & Cummings (4½s)	51,002 50	Farson, Son & Co. (4½s)	51,000 00
Security S. B. & Tr. Co. (4¼)	50,762 50	H. W. Noble & Co. (4½s)	50,876 25
Emery, Anderson & Co. (4¼)	50,250 00	Chas. W. Gillett (4½s)	50,850 00
W. J. Hayes & Sons (4½s)	52,927 00	MacDonald, McCoy & Co. (for 4½s)	50,750 00
N. W. Harris & Co. (4½s)	52,562 00		
Hayden, Miller & Co. (4½s)	52,051 00	E. H. Rollins & Sons (4½s)	50,351 50
Thos. J. Bolger Co. 4½s	52,025 00	Mason, Lewis & Co. (4½s)	50,187 50
Thos. J. Bolger Co. 5s	55,025 00	Jackson City Bank (4½s)	50,000 00
F. L. Fuller & Co. (4½s)	51,700 00	People's Nat. Bank (4½s)	50,000 00
Otis & Hough (4½s)	51,672 75	W. R. Todd & Co. (for 5s)	50,500 00

a Less $275.

Authority, election held April 2 1906. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual. These securities take the place of the $25,000 bonds offered but not sold on May 21.

Jefferson, Jefferson County, Wis.—*Bond Election.*—Reports state that an election will be held in this place Sept. 27 to vote on the question of issuing $5,500 paving bonds.

Kansas City, Mo.—*Bonds Proposed.*—Local papers state that the City Council has been petitioned to issue $200,000 hospital, $225,000 fire-department and $250,000 park bonds.

King County (P. O. Seattle), Wash.—*Bonds Voted.*—This county on Sept. 12 by a vote of 13,472 to 2,695 authorized the issuance of $500,000 canal bonds.

King County (Wash.) School District No. 7.—*Bonds Withdrawn from Market.*—We are informed that the $6,000 bonds offered but not disposed of on July 9 (V. 83, p. 289) have been withdrawn from the market, the directors having decided not to sell until next year.

Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.—*Bond Sale.*—On Sept. 15 the $100,000 4½% 21 1-6-year (average) bonds described in V. 83, p. 513, were awarded to W. J. Hayes & Sons of Cleveland at 103.765 and accrued interest—a basis of 4.229%. Other bidders were Lamprecht Bros. & Co. of Cleveland, Otis & Hough of Cleveland, Hayden, Miller & Co. of Cleveland, Emery, Anderson & Co. of Cleveland, Security Savings Bank & Trust Co. of Toledo and W. R. Todd & Co. of Cincinnati.

Lebanon, Pa.—*Bond Sale.*—On Sept. 14 $20,000 3½% bonds were awarded, it is stated, to the People's National Bank of Lebanon at 100.50.

Lethridge, Alta.—*Debentures Not Sold.*—No sale has yet been made of $69,913 20 water-works debentures offered by this place on Aug. 18.

Livingston County (P. O. Geneseo), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 5 by Foster W. Walker, County Treasurer, for $12,500 4½% highway-improvement bonds. Denomination $6,250. Date Nov. 1 1906. Interest annual. Maturity $6,250 Feb. 1 1910 and $6,250 Feb. 1 1911. Certified check for $100 required.

Lone Oak School District (P.O. Lone Oak), Hunt County, Tex.—*Bonds Registered and Sold.*—On Sept. 12 the State Comptroller registered $3,150 5% 10-20-year (optional) school-house bonds of this district dated Sept. 1 1906. These securities were purchased on the same day by the State Board of Education on a 4.95% basis.

Lorain School District (P. O. Lorain), Lorain County Ohio.—*Bond Election.*—On Oct. 8 an election will be held in this district for the purpose of voting on a proposition to issue $150,000 3½% bonds. Maturity from 1925 to 1935 inclusive.

Louisville, Ky.—*Bond Election Proposed.*—Local papers state the lower board of the General Council on Sept. 4 passed an ordinance providing for an election to be held Nov. 6 on the question of issuing $4,000,000 4% gold coupon sewer-system bonds. Denomination $1,000. Date Feb. 1 1907. Interest semi-annually at the First National Bank in New York City. Maturity forty years.

Lower Lake School District, Lake County, Cal.—*Bond Sale.*—On Sept. 4 the County Treasurer awarded $3,000 6% 1-10-year (serial) school-repair bonds to the Bank of Lake, of Lakeport, at par. Denomination $300. Date Sept. 4 1906. Interest annual.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On Sept. 17 the $67,000 4% bridge bonds described in V. 83, p. 513, were awarded to the Security Savings Bank & Trust Co. of Toledo at 100.91—a basis of about 3.889%. Following are the bids:

Security Savings Bank & Trust Co., St. Louis	$67,611 00	R. Kleybolte & Co., Cinc.	$67,140 70
Hoehler & Cummings, Tol.	67,587 50	Breed & Harrison, Cincin.	67,100 50
A. Kleybolte & Co., Cinc.	67,336 50	Second Nat. Bank, Toledo	67,051 00
		W. R. Todd & Co., Cinc.	Par

Manassas, Prince William County, Va.—*Bonds Not Sold.*—No award was made on Sept. 15 of the $50,000 4% 20-40-year (optional) water, electric-light and street-improvement bonds described in V. 83, p. 586.

Manchester, Conn.—*Bonds Not Sold.*—Local papers state that no award was made on Sept. 20 of the $125,000 4% coupon funding bonds described in V. 83, p. 646.

Marion County, (P. O. Marion), Ohio.—*Bond Sale.*—On Sept. 15 the $6,550 5% coupon Dickason Free Turnpike Road bonds described in V. 83, p. 586, were awarded to W. R. Todd & Co. of Cincinnati at 104.58 and accrued interest. Following are the bids:

W. R. Todd & Co., Cincin.	$6,850 00	La Rue Bank, La Rue	$6,552 00
Hoehler & Cummings, Tol.	6,587 50		

Massey, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m. Oct. 2 by Robert Wright, Town Clerk, for $10,000 water-works and $4,000 public-school 4% debentures. Securities are dated Oct. 15 1906. Maturity part yearly for twenty years.

Medford Joint School District No. 1 (P. O. Medford), Taylor County, Wis.—*Change in Maturity.*—We are advised that the $15,000 4½% coupon high-school-building bonds awarded on Sept. 7 to John Nuveen & Co. of Chicago (V. 83, p. 646) will mature one bond yearly from Feb. 1 1912 to Feb. 1 1922 inclusive—not from 1907 to 1916 as first reported. Denominations, ten bonds of $1,000 each and one bond for $5,000.

Middletown School District (P. O. Middletown), Butler County, Ohio.—*Bonds Voted.*—At an election held in this district Sept. 11 the voters authorized an issue of $15,000 high-school-building bonds by a vote of 367 to 348. We are informed that these bonds will probably not be issued before next year.

Midlothian School District (P. O. Midlothian), Ellis County, Texas.—*Bonds Not to Be Issued at Present.*—We are advised that the $15,500 school-building bonds recently voted by this district will not be issued until about the first of the year.

Milford, Clermont and Hamilton Counties, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by E. E. Brunson, Village Clerk, for $621 70 6% Main Street sidewalk assessment bonds. Denomination $124 34. Date Sept. 1 1906. Interest semi-annually at the Milford National Bank in Milford. Maturity $124 34 yearly from 1907 to 1911 inclusive. The amount of bonds to be issued may be reduced if any assessments are paid in cash before date of sale. Accrued interest to be paid by purchaser, who will also be required to pay for the printing of blank bonds.

Mineral County (P. O. Keyser), W. Va.—*Bond Election Withdrawn.*—We are advised that the election which was to have been held Sept. 18 to vote on the question of issuing the $50,000 court-house bonds mentioned in V. 83, p. 455, will not be held, the matter having been reconsidered.

Minneapolis, Ottawa County, Kan.—*Bond Election.*—We are informed that an election will be held in this city some time in October to vote on the question of issuing $50,000 water-works bonds. This proposition was to have been submitted to a vote Sept. 11, but, owing to an error in the advertisement, the election was postponed.

Monrovia, Los Angeles County, Cal.—*Bond Election Proposed.*—It is stated that the electors of this city will be asked to vote on the question of issuing $80,000 water bonds.

Montgomery County, (P. O. Montgomery), Ala.—*Bond Election.*—Reports state that at the regular election in November a proposition to issue $275,000 road bonds will be submitted to the voters of this county.

Mount Pleasant, Isabella County, Mich.—*Bond Election Postponed.*—We are advised that the election which was to have been held Sept. 10 to vote on the question of issuing water-works bonds has been postponed until Sept. 24.

Mount Pleasant, Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 6 by David S. Brooks, Village Clerk, for $6,500 4½% sidewalk-assessment bonds. Authority, an Act of the General Assembly passed April 25 1904. Denomination $500. Date Sept. 1 1906. Interest annual. Maturity $500 yearly on March 1 from 1907 to 1913 inclusive and $1,000 yearly on March 1 from 1914 to 1916, inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Successful bidder to pay accrued interest.

Mount Vernon, Ohio.—*Change in Denomination.*—On Aug. 27 the City Council passed resolutions authorizing the change in denomination of the $70,000 4% West High Street paving assessment bonds and the $50,000 4% Sandusky Street paving assessment bonds awarded on Aug. 6 (V. 83, p. 340) to the Farmers' & Merchants' National Bank of Mt. Vernon. The $70,000 issue will be changed from twenty bonds of $3,500 each to sixty bonds of $1,000 each and twenty bonds of $500 each; and the $50,000 issue from twenty bonds of $2,500 each to forty bonds of $1,000 each and twenty bonds of $500 each.

Narberth School District (P. O. Narberth), Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until Oct. 3 for $21,000 4% bonds. Securities are exempt from State tax. A. J. Loos is Secretary of the district.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

National City School District (P. O. National City), San Diego County, Cal.—*Bond Election.*—According to reports the electors of this district will vote Sept. 25 on the question of issuing $25,000 school bonds.

New Rochelle, N. Y.—*Bonds Not Sold.*—No sale was made on Sept. 18 of the $25,000 4% registered street improvement bonds described in V. 83, p. 647.

New Vegreville School District (P. O. Vegreville), Alta.—*Debenture Sale.*—On Aug. 30 $15,000 4⅞% school-building debentures dated Sept. 1 1906 were awarded to Nay, Anderson & Co. of Regina. Interest annual. Maturity part yearly for twenty years.

Nobles Township (P. O. Wabash), Wabash County, Ind.—*Bond Election Postponed.*—We are advised that the election which was to have been held Sept. 12 (V. 83, p. 455) for the purpose of voting on the proposition to subscribe to $30,000 of the stock of the Wabash & Northern Traction Co. has been called off for the present.

Norfolk, Madison County, Neb.—*Bonds Not Sold.*—We are advised under date of Sept. 13 that no sale has yet been made of the $40,000 4% 30-year coupon sewer bonds offered on Aug. 30. See V. 83, p. 229, for description of these bonds.

North Chelmsford Fire District (P. O. North Chelmsford), Middlesex County, Mass.—*Bond Offering.*—Proposals will be received up to 8 p. m. to-day (Sept. 22) by C. Frank Butterfield, Treasurer, for $50,000 4% coupon water bonds. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual. Maturity $2,000 yearly on Oct. 1 from 1911 to 1935 inclusive. Certified check for $1,000, payable to the Treasurer, is required. The district has no debt at present. Valuation of real estate and personal property May 1 1906, $1,379,475.

North Hempstead (P. O. Mineola), Nassau County, N. Y.—*Bond Sale.*—On Sept. 10 the $20,000 4% gold coupon bridge bonds offered but not sold on Aug. 14, were sold at 100.25. Securities mature $5,000 in 1916, $5,000 in 1921 and $10,000 in 1926.

North Hempstead and Hempstead (Towns) School District No. 11 (P. O. New Hyde Park), Nassau County, N. Y.—*Bond Sale.*—On Sept. 18 the $27,000 4½% school-building bonds described in V. 83, p. 647, were awarded to O'Connor & Kahler of New York City for $27,176. A bid was also received from Geo. M. Hahn of New York City.

Oakland School District, Alameda County, Cal.—*Bond Sale.*—Local papers state that on Sept. 11 the $280,000 4% 1-40-year (serial) school bonds voted on Aug. 11 were awarded $21,000 to Mrs. Annie Yule at 100.10, $129,500 to the Central Bank of Oakland at par and $129,500 to the Oakland Bank of Savings at par.

Oberlin, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 at the office of the Mayor for $4,000 4½% sewer bonds. Authority Section 2835 of the Revised Statutes and ordinance passed Aug. 22 1906. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual. Maturity $1,000 yearly from 1909 to 1912 inclusive. Certified check for 5% of the bonds bid for required. Accrued interest to be paid by purchaser. Successful bidder to pay cost of making transcript and engraving bonds. C. H. Snyder is Village Clerk.

Orlando, Orange County, Fla.—*Bonds Voted.*—This city on Sept. 8 voted to issue $12,000 5-year street-improvement bonds at not exceeding 5% interest. Securities will be dated Nov. 1 1906. Interest semi-annual. L. C. Mossey, City Solicitor, will have charge of the sale of these bonds.

Owen Joint School District No. 1 (P. O. Owen), Towns of Hixon and Hoard, Clark County, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 24 by G. E. Anderson, Clerk, for $9,000 5% school-building bonds. Denomination $900. Interest annual. Maturity $900 yearly beginning five years from date.

Oxford Union Free School District No. 1 (P. O. Oxford), Chenango County, N. Y.—*Bond Sale.*—We are advised that the $4,000 4% 2-5-year (serial) registered steam heating and ventilating system bonds described in V. 83, p. 514, were awarded to local parties on Sept. 18 on a basis of from 3½% to 3¾%.

Painesville, Lake County, Ohio.—*Bonds Authorized.*—On Aug. 23 an ordinance was passed by the City Council providing for the issuance of $6,000 4% coupon street-improvement bonds. Denomination $500. Date Sept. 1 1906. Interest semi-annually at the Cleveland Trust Co.'s Bank in Painesville. Maturity $1,000 each six months from March 1 1916 to Sept. 1 1918 inclusive.

Peterborough County (P. O. Peterborough), Ont.—*Debenture Offering.*—Proposals will be received until 10 a. m. to-day (Sept. 22) for $14,000 4% debentures dated Aug. 31 1906. Maturity part yearly for twenty years. Ed. M. Elliott (P. O. Box 1001, Peterborough) is County Clerk.

Phoebus, Va.—*Bond Sale.*—On Sept. 13 $40,000 5% 30-year coupon paving bonds were awarded to F. L. Fuller & Co. of Cleveland at par and interest. The following bids were received:

F. L. Fuller & Co., Cleve.	$40,000	Emery, Anderson & Co., Clev.	$38,000
W. J. Hayes & Sons, Cleve.	*a* par	J. Nuveen & Co., Chi. (for 6s)	40,200

a Less $2,000 for preparing bonds, &c.

Denomination $1,000. Date Sept. 1 1906. Interest semi-annual.

Philadelphia, Pa.—*Municipal Loans.*—Several loan ordinances are under contemplation by this city. One of these

provides for a temporary loan of $1,200,000 for filtration purposes and has passed both branches of the City Council. The other provides for the submission to a vote of the people at the Novomber election of the question of issuing bonds aggregating $12,500,000 as follows:

Filtration, including redemption of $1,200,000 temporary loan, $500,000 for repair of pumps and machinery and completion of filtration plant, $2,800,000	$4,500,000
Improved street paving	1,500,000
Construction of main sewers	1,000,000
Construction of branch sewers	500,000
Construction of new bridges	1,000,000
Removal of downtown grade crossings	1,000,000
Purchase and improvements of small parks	500,000
Purchase and improvement of wharves	500,000
Police, fire and bathhouse sites and buildings	400,000
Grading of streets	400,000
Paving of street intersections	200,000
Completion of City Hall	300,000
Purchase and laying of water pipes	200,000
Completion of South Broad Street Boulevard	150,000
Sewage-disposal plant, House of Correction, &c	150,000
Continuation of high-pressure fire main, centre of city	150,000

Pomona, Cal.—*Bonds Proposed.*—This city is considering a proposition to issue $60,000 park and school bonds.

Pope County (P. O. Glenwood), Minn.—*Bond Sale.*—On Aug. 20 $10,000 3% ditch bonds were awarded to the State Permanent School Fund at par. Denomination $1,000. Date Aug. 31 1906. Interest annually on July 1. Maturity $2,000 yearly from 1911 to 1915 inclusive. Previous mention of this sale was made in the issue of Sept. 8, page 586, under the head of "Minnesota."

Portsmouth, Ohio.—*Bond Sale.*—On Sept. 18 the $4,500 Bond Street and the $4,000 Lincoln Street 4% coupon improvement bonds were awarded to the First National Bank of Portsmouth for $4,505 25 and $4,004 75 respectively, and the $9,000 4% coupon Sixth Street improvement bonds, offered on the same day, were awarded to the Central National Bank of Portsmouth for $9,010. For description of bonds see V. 83, p. 515.

Post Falls, Kootenai County, Idaho.—*Bond Election.*—On Sept. 25 the electors of this village will vote on a proposition to issue $12,500 10-20-year (optional) coupon bonds for the purchase and improvement of the water system. Interest not to exceed 6%, payable semi-annually.

Providence, R. I.—*Description of Bonds.*—The $300,000 highway and $350,000 sewer 4% gold coupon bonds recently authorized by the City Council (V. 83, p. 647) will be dated Nov. 1 1906. Interest semi-annually at the National City Bank in New York City. Maturity Nov. 1 1936.

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On Sept. 8 the $18,000 5% Wauseon Road bonds and the $3,500 Troyer Road bonds offered on that day (V. 83, p. 587) were awarded to Rudolph Kleybolte & Co. of Cincinnati for $22,-629 50.

Racine, Wis.—*Bonds Not Sold.*—No sale was made on Sept. 15 of the $50,000 4% street-improvement bonds described in V. 83, p. 647.

Reedsville, Manitowoc County, Wis.—*Bonds Not Sold.*—No bids were received on Sept. 10 for $8,000 bonds offered by this village on that day.

River Side Independent School District (P.O. River Side), Walker County, Tex.—*Bond Sale.*—On Sept. 12 the $8,500 5% 20-40-year (optional) school-building bonds registered by the State Comptroller on Aug. 13 (V. 83, p. 515) were awarded to the State Board of Education on a 4½% basis.

Rolla, Phelps County, Mo.—*Bond Election.*—According to local reports a special election will be held in this city Sept. 28 to vote on the question of issuing $39,000 water-works and $10,000 sewerage bonds.

Salinas, Monterey County, Cal.—*Bonds Voted.*—On Sept. 11 this place voted to issue $65,000 5% 40-year bonds.

Sandusky, Ohio.—*Bond Sale.*—Following are the bids received on Sept. 14 for the $20,000 4% 1-10-year (serial) Campbell Street paving bonds and the $5,000 4% 10-year North Depot Street paving bonds described in V. 83, p. 456:

	$20,000 Campbell St.	$5,000 No. Depot St
Toledo Fire & Marine Ins. Co., Sandusky	$20,110 00	$5,081 00
Commercial National Bank, Sandusky	20,101 00	5,051 00
American Banking Co., Sandusky	20,049 50	5,021 00
Hoehler & Cummings, Toledo	20,003 50	5,002 50
Security Savings Bank & Trust Co., Toledo	-------	5,026 00
W. R. Todd & Co., Cincinnati (for both issues)	——*a* par and interest——	

a Less $500.

Sandwich, Ont.—*Debenture Offering.*—This town is offering for sale $6,000 4½% 20-year debentures. Geo. E. Smeaton is Town Clerk.

Scotia, N. Y.—*Bond Sale.*—On Sept. 18 the following bonds were awarded to W. N. Coler & Co. of New York City at par for 4.90s:

$17,000 coupon drainage bonds. Maturity $5,000 Aug. 1 1909, $6,000 Aug. 1 1910 and $6,000 Aug. 1 1911.
5,000 coupon village-hall bonds. Maturity $1,000 Aug. 1 1909, $2,000 Aug. 1 1910 and $2,000 Aug. 1 1911.
27,000 coupon water bonds. Maturity $1,000 yearly on Aug. 1 from 1909 to 1935 inclusive.

Bids for 5% bonds were also received from W. J. Hayes & Sons of Cleveland, O'Connor & Kahler of New York City, Isaac W. Sherrill of Poughkeepsie and the Schenectady Trust Co. of Schenectady. Authority Sections 128 and 129 of the Village Law and election held March 20 1906. Denomination $1,000. Date Sept. 15 1906. Interest Feb. 1 and Aug. 1 at the Schenectady Trust Co. in Schenectady.

Seattle, Wash.—*Water Bonds Voted—Municipal Ownership Defeated.*—The election Sept. 12 resulted in a vote of 10,901 to 2,045 in favor of the proposition to issue $2,250,000 bonds for the extension of Cedar River water-supply system. The proposition to issue bonds for the construction of a municipal street railway failed to carry, the vote being 5,762 for to 7,179 against.

Shelby County (P. O. Shelbyville), Ind.—*Bond Sale.*—On Sept. 15 $44,000 4½% road-improvement bonds were awarded to J. T. Elliott & Sons of Indianapolis at 100.253. Following are the bids:

J. T. Elliott & Sons, Ind	$44,111 50	E. M. Campbell & Co., Ind	$44,070 00
Breed & Harrison, Cincinn	44,101 00	J. F. Wild & Co., Indian	44,067 50

Denomination $550. Date Sept. 15 1906. Interest May 15 and Nov. 15. Maturity $1,100 every six months from May 15 1907 to Nov. 15 1926 inclusive.

Smithfield, Johnston County, N. C.—*Bond Sale.*—On Sept. 17 the $5,000 6% 20-year town-hall bonds mentioned in V. 83, p. 457, were awarded to J. W. Perry. Denomination $500. Date Nov. 1 1906. Interest semi-annual.

Smithfield, Va.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 15 by J. W. Holloway, Town Treasurer, for $10,000 5% registered school bonds. Denomination $1,000. Interest Jan. 1 and July 1. Maturity thirty years, subject to call after twenty years. Certified check for 5% of amount bid required. Bonded debt at present, $7,500.

Souris, Man.—*Debenture Offering.*—Proposals will be received until 7 p. m. Sept. 29 by J. W. Breakey, Secretary-Treasurer, for $3,500 5% bridge debentures. Interest annual. Maturity part yearly on Oct. 1 for twenty years. Debenture debt, including this issue, $22,000.

Springfield, Ohio.—*Bonds Authorized.*—On Aug. 28 the City Council passed an ordinance authorizing an issue of $10,000 4% coupon street-repair bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1910.

Springfield (Ill.), Pleasure Driveway and Park District.—*Bond Offering.*—Proposals will be received until 3 p. m. Sept. 25 at the office of the district in Washington Park for $47,000 4% park-purchase and improvement bonds. Authority, an ordinance passed Sept. 4 1906. Certified check for 5% of the amount bid required. John A. Barber is President and G. L. Harnsberger is Secretary of the Park Board.

Springville, Erie County, N. Y.—*Bonds Voted.*—This village on Sept. 10 authorized the issuance of $12,000 4% water-works bonds by a vote of 74 to 10. Maturity $1,000 yearly.

Stockton School District (P. O. Stockton), Rooks County, Kan.—*Bond Offering.*—Proposals will be received until Oct. 5 for $13,800 5% school-building bonds. Authority, vote of 483 to 13 at election held Aug. 31 1906. Maturity $2,000 in each of the years 1912, 1914, 1916 and 1918 and $5,800 in 1921. The district has no bonded debt at present. Assessed valuation $231,827. Charles Risley is Clerk of Board of Education.

Sumter County (P. O. Sumter), So. Car.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 2 by W. H. Seale, Supervisor, for $30,000 4% 15-year coupon court-house bonds. Securities are non-taxable. Bids must include all expenses of issuing and printing bonds.

Syracuse, N. Y.—*Bond Sale.*—On Sept. 20 the $225,000 4½% 1-10-year (serial) registered local-improvement bonds were awarded to W. J. Hayes & Sons of Cleveland at 101.21—a basis of about 4.251%.

Theresa, Jefferson County, N. Y.—*Bond Sale.*—This village on Aug. 2 awarded $7,000 5-11-year electric-light-plant bonds to the Watertown Savings Bank of Watertown at par for 4s. Denomination $1,000. Date Sept. 1 1906. Interest annual.

Ticonderoga Union Free School District No. 5 (P. O. Ticonderoga), Essex County, N. Y.—*Bids.*—Following are the bids received on Sept. 12 for the $53,000 school-building bonds awarded, as stated last week, to N. W. Harris & Co. of New York City:

N. W. Harris & Co., New York City (for 4.40s)	$53,017 00
W. J. Hayes & Sons, Cleveland (for 4½s)	53,439 90
Edmund Seymour & Co., New York (for 4.65s)	53,010 00
(for 5s)	55,000 00
Emery, Anderson & Co., Cleveland (for 5s)	54,590 00
Otis & Hough, Cleveland (for 5s)	54,062 75
S. A. Kean, Chicago (for 5s)	53,027 50

Toccoa, Habershaw County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 29 by John W. Owen, Mayor, for the $35,000 5% coupon water-works bonds mentioned in V. 82, p. 1173. Denomination $1,000. Date Jan. 1 1907. Interest annually at the office of the City Treasurer. Maturity twenty-eight years. Purchaser will be required to furnish printed or lithographed bonds.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Oct. 17 by R. G. Bacon, City Auditor, for $75,000 4% coupon general street-improvement and sewer (city's portion) bonds. Authority, an ordinance passed Aug. 27 1906. Denomination, $1,000. Date May 15 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity Oct. 15 1926. Bonds are exempt from taxes. Certified check on a Toledo national bank for 5%, payable to the City of Toledo, is required. Purchaser to pay accrued interest.

Tonica, La Salle County, Ill.—*Bond Sale.*—This village awarded in July $3,500 5% street-improvement bonds to MacDonald, McCoy & Co. of Chicago at par. Denomination $100. Date Aug. 1 1906. Interest annually on April 1. Maturity $300 yearly on April 1 from 1907 to 1911 inclusive and $400 yearly on April 1 from 1912 to 1916 inclusive.

Tremont Township, Tazewell County, Ill.—*Bond Offering.*—Proposals will be received until 3 p.m. Oct. 15 by Wm. Noonen, Township Supervisor, and J. M. Sawyer, Town Clerk, for $3,600 4½% coupon bridge-building bonds. Authority Section20, Chapter 121, Township Organization Laws and election held July 16 1906. Denomination $600 and $500. Date, day of delivery. Interest annually at the office of the Township Supervisor. Maturity $600 in 1909 and $500 yearly from 1910 to 1915 inclusive. Bonds are free from taxation. Bonded debt at present $1,500. Assessed valuation for 1905 $441,517.

Union School District No. 5 (P. O. Union), Union County, Ore.—*Bond Sale.*—On Sept. 1 this district awarded $10,000 6% 1-10-year (serial) refunding bonds to the State Land Board at par. Denomination $1,000. Date Sept. 1 1906. Interest semi-annual.

Vacaville School District (P.O. Vacaville), Solano County, Cal.—*Bonds Voted—Bond Offering.*—This district by a vote of 81 to 30 on Aug. 11 authorized the issuance of $16,000 5% building and improvement bonds. Maturity $1,000 yearly. Proposals for these securities will be received until Oct. 1.

Waltham, Mass.—*Temporary Loan.*—The City Treasurer recently borrowed $30,000 until Dec. 7 at about 4.88% discount.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 8 by Chas. E. Fisher, Village Clerk, for the $2,750 4½% coupon North Alley assessment bonds mentioned in V. 83, p. 588. Denomination $275. Date Sept. 1 1906. Interest semi-annually at the office of the Village Treasurer. Maturity $275 yearly on Sept. 1 from 1907 to 1916 inclusive. Cash deposit of $200 required. Purchaser to pay accrued interest.

Warrenton, Fauquier County, Va.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by A. R. Bartenstein, Chairman Finance Committee, for $25,000 4% coupon reservoir bonds. Denomination $500. Date Oct. 1 1906. Interest Jan. 1 and July 1 by the Town Treasurer. Maturity Oct. 1 1936, subject to call after Oct. 1 1926. Each bid must be made on a blank form furnished by George Latham, Town Recorder, and must be accompanied by a certified check for 3% of the bonds bid for, payable to the Chairman of the Finance Committee. Delivery Oct. 10. Accrued interest to be paid by purchaser. Official circular states that the town has never defaulted on interest or failed to meet any payment promptly. Bonded debt, including this issue, $52,000. Assessed valuation for 1906 $793,917.

Warsau School District (P. O. Warsau), Wyoming County, N. Y.—*Bond Sale.*—On Sept. 18 $7,200 4% heating and ventilating-plant bonds were disposed of at par and accrued interest. Denomination $600. Date Sept. 18 1906. Interest annually on Oct. 1 at the Wyoming County National Bank in Warsau. Maturity $1,800 yearly beginning Oct. 1 1907. Bonded debt, this issue. Assessed valuation, $1,162,975.

Watertown, Jefferson County, Wis.—*Bonds Authorized.*—This city purposes issuing $75,000 4½% coupon water works bonds. Authority Section 925-133 of the Revised Statutes of 1898. Denominations $100, $500 and $1,000. Date Feb. 1 1906. Interest annually at any bank in Watertown. Maturity $3,000 yearly from 1908 to 1912 inclusive and $4,000 yearly from 1913 to 1927 inclusive. Bonds are exempt from taxation. Bonded debt $132,000. Assessed valuation for 1906 $4,682,175.

Wauseon, Fulton County, Ohio.—*Bonds Authorized.*—An ordinance passed by the Village Council on Aug. 20 authorizes an issue of $2,000 4½% coupon sewer-extension bonds. Denomination $500. Date Sept. 1 1906. Interest semi-annual. Maturity $500 yearly from Sept. 1 1909 to Sept. 1 1912 inclusive.

Waycross, Ware County, Ga.—*Bond Sale.*—On Sept. 15 the $100,000 5% 30-year coupon improvement bonds (three

NEW LOANS.

$10,000

Cascade County, Montana,

4% Coupon Bonds

Notice is hereby given that, in pursuace of the provsions 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.

$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.**

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NEW LOANS.

$219,665

City of Hoboken, N. J.,

4% 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 th eMayor 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 to do so.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

ERVIN & COMPANY,

BANKERS,

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43 Exchange Place, New York. **Drexel Building, Philadelphia.**

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CITY COUNTY AND TOWNSHIP BONDS.

ssues) described in V. 83, p. 516, and V. 83, p. 343, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 105.25—a basis of about 4.673%. Following are the bids:

Union Savings Bank & Tr. Co., Cincinnati	$105,250 00	N. W. Harris & Co., Chi.	$104,115 00
Weil, Roth & Co., Cin.	105,056 50	Seasongood & Mayer, Cin	104,050 00
R. Kleybolte & Co., Cin.	104,202 00	Atlantic National Bank, Jacksonville	102,200 00
Jno. W. Dickey, Augusta	104,150 00	F. L. Fuller & Co., Cleveland (for $35,000)	35,023 00

Webb City, Jasper County, Mo.—*Bond Sale.*—On Aug. 20 the $7,650 4½% 10-year coupon judgment-funding bonds offered without success on Aug. 6 were awarded to the Noel-Young Bond & Stock Co. of St. Louis at par and accrued interest.

Westerville, Franklin County, Ohio.—*Bond Election.*—An election will be held Sept. 25 to vote on the question of issuing $12,000 electric-light-plant bonds.

Westport, Decatur County, Ind.—*Bonds Not Yet Sold.*—We are advised that the $1,200 4% cemetery bonds offered but not sold on Aug. 4 (V. 83, p. 344) have not yet been placed.

Wharton County (P. O. Wharton), Tex.—*Bond Election.*—At the general election in November the electors of this county will vote on a proposition to issue $4,000 4% 5-10-year (optional) bridge bonds.

Woodland, Cal.—*Bond Election.*—An election will be held in this city Oct. 2 to vote on the question of issuing $10,000 sewer, $20,000 street, $18,000 city-hall, $10,000 water-main and $8,000 park 5% bonds. The park bonds will mature "within twenty years" and the other issues one-fortieth yearly.

Woodward, Woodward County, Okla.—*Bond Election.*—On Sept. 25 the electors of this town will vote on a proposition to issue $15,000 6% water-works and electric-light bonds. Interest semi-annual.

Wright County (P. O. Clarion), Iowa.—*Bond Sale.*—On Sept. 4 this county awarded $7,500 6% 1-10-year (serial) Drainage District No. 20 bonds to Geo. M. Bechtel & Co. of Davenport for $7,580. Securities are dated Nov. 1 1906. Interest annual.

Yarmouth, Cumberland County, Me.—*Bond Sale.*—This town recently disposed of $20,000 bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 1 by Wm. I. Davies, City Auditor, for the following bonds:

$18,300	5%	Ford Avenue paving bonds. Denomination $1,830. Maturity $1,830 yearly on Oct. 1 from 1908 to 1917 inclusive.
17,700	5%	North Avenue paving bonds. Denomination $1,770. Maturity $1,770 yearly on Oct. 1 from 1908 to 1917 inclusive.
2,775	5%	School Street paving bonds. Denomination $550. Maturity $550 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,665	5%	Simon Street grading bonds. Denomination $333. Maturity $333 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,860	5%	Fulton Street sewer bonds. Denomination $372. Maturity $372 yearly on Oct. 1 from 1908 to 1912 inclusive.
3,210	5%	Mahoning Avenue curbing bonds. Denomination $642. Maturity $642 yearly on Oct. 1 from 1908 to 1912 inclusive.
2,525	5%	sidewalk bonds. Denomination $505. Maturity $505 yearly on Oct. 1 from 1908 to 1912 inclusive.
5,000	5%	asphalt-pavement-repair bonds. Denomination $1,000. Maturity $1,000 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated Oct. 1 1906. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Oct. 1 1906, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

Bond Award.—On Sept. 10 the ten issues of 5% bonds, bids for which were received on Sept. 3, were awarded as follows:

$8,490	5%	Bresett Street paving bonds to Weil, Roth & Co. of Cincinnati for $8,902 50 and accrued interest.
9,375	5%	Delason Avenue paving bonds to Hoehler & Cummings of Toledo for $9,640 75 and accrued interest.
3,650	5%	Wick Avenue Hill paving bonds to Hoehler & Cummings of Toledo for $3,749 50 and accrued interest.
2,790	5%	School Street paving bonds were not awarded; will not be issued.
45,450	5%	Oak Hill Avenue paving bonds were not awarded; will not be issued.
9,820	5%	Grant Street paving bonds to Hoehler & Cummings of Toledo for $10,096 50 and accrued interest.
900	5%	Superior Street sewer bonds to the Firemen's Pension Fund Trustees of Youngstown for $922 and accrued interest.
1,128	5%	Foster Street sewer, curbing and gutter bonds were not awarded; will not be issued.
730	5%	Foster Street grading bonds to the Firemen's Pension Fund Trustees of Youngstown for $748 and accrued interest.
375	5%	Petrie Street sewer bonds to the Firemen's Pension Fund Trustees of Youngstown for $380 and accrued interest.

For full list of bids see V. 83, p. 589.

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.,

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NEW LOANS.

$21,000

Borough of Narberth,

MONTGOMERY CO., PA.,

SCHOOL BONDS.

Narberth, Pa., Sept. 20th, 1906.

The School District of the Borough of Narberth, Montgomery County, Pennsylvania, invites bids on an issue of twenty-one thousand ($21,000 00) dollars of four per cent bonds, free of State tax. A copy of the minutes authorizing said loan, and copy of statement filed required by law, may be seen at the office of the West End Trust Company, Philadelphia. Bids will be opened on the third day of October, and the bonds awarded to the highest bidder.

A. J. LOOS, Secretary of School District.

N.B.—Endorse envelope: "BID FOR SCHOOL BONDS."

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