The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
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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 $2,929,480,006, against $3,143,858,417 last week and $2,552,676,155 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 29.	1906.	1905.	Per Cent.
New York	$1,543,014,979	$1,287,169,083	+20.0
Boston	112,515,666	108,474,229	+3.7
Philadelphia	117,917,396	118,164,375	—0.2
Baltimore	20,489,019	20,351,849	+0.7
Chicago	178,418,183	161,041,784	+10.8
St. Louis	45,103,248	43,698,231	+3.2
New Orleans	a14,400,000	12,896,869	+11.7
Seven cities, 5 days	$2,031,858,491	$1,751,796,420	+16.0
Other cities, 5 days	373,978,642	325,874,219	+14.8
Total all cities, 5 days	$2,405,837,133	$2,077,670,639	+15.8
All cities, 1 day	523,642,873	475,005,516	+10.2
Total all cities for the week	$2,929,480,006	$2,552,676,155	+14.8

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 22, 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 23.1%. Outside of New York the increase over 1905 is 9.9%.

Clearings at—	*Week ending September 22.*				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$
New York	2,092,499,434	1,596,273,951	+31.1	1,199,072,871	1,039,634,434
Philadelphia	140,406,385	134,185,037	+4.6	108,356,530	106,632,212
Pittsburgh	47,756,599	46,359,970	+3.0	39,599,226	47,610,302
Baltimore	25,951,046	24,972,047	+3.9	19,679,030	20,627,318
Buffalo	7,308,402	6,727,091	+8.6	6,183,473	6,041,823
Washington	4,753,494	4,525,200	+5.0	3,476,087	3,361,004
Albany	5770,938	4,464,988	+29.3	4,341,187	3,743,809
Rochester	4,470,325	2,936,571	+52.2	2,249,104	2,236,419
Scranton	2,037,791	1,801,401	+13.1	1,584,287	1,762,630
Syracuse	2,029,378	1,599,471	+27.0	1,083,002	1,148,719
Wilmington	1,177,654	1,091,379	+7.9	927,159	1,123,218
Reading	1,369,268	1,043,794	+31.2	978,491	-------
Wilkes-Barre	1,114,147	964,216	+15.5	741,661	959,580
Wheeling	897,981	830,917	+8.1	704,654	646,440
Erie	589,210	536,715	+9.8	437,548	517,138
Binghamton	425,100	476,000	—10.7	355,800	397,800
Greensburg	541,961	474,312	+14.3	361,864	400,518
Chester	546,556	450,017	+21.5	375,137	501,747
Franklin	256,933	358,644	—28.4	183,319	213,422
Total Middle	2,339,902,602	1,830,071,721	+27.9	1,390,690,430	1,237,549,533

Clearings at—	*Week ending September 22.*				
	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$
Boston	153,817,363	135,815,429	+13.3	111,363,377	129,074,929
Providence	7,008,100	6,426,600	+9.0	5,876,900	5,815,400
Hartford	3,108,213	2,425,894	+28.2	2,433,948	2,190,723
New Haven	2,269,266	1,925,773	+17.8	1,674,520	1,408,442
Portland	1,866,914	1,662,178	+12.3	1,555,656	1,384,231
Springfield	1,825,334	1,546,359	+18.0	1,390,187	1,297,140
Worcester	1,600,780	1,544,157	+3.1	1,045,243	1,252,829
Fall River	781,211	770,206	+1.4	423,925	711,312
New Bedford	624,067	462,269	+35.0	353,111	391,578
Lowell	473,425	402,717	+17.6	440,040	377,266
Holyoke	494,011	397,057	+24.4	458,656	374,435
Total New Eng.	173,868,684	153,378,639	+13.4	127,015,563	144,278,285
Chicago	211,345,885	202,236,151	+4.5	170,712,279	171,233,072
Cincinnati	24,898,150	21,764,900	+14.4	23,898,500	20,670,700
Cleveland	15,856,330	15,493,442	+2.3	12,140,220	13,884,483
Detroit	13,620,793	11,572,446	+17.7	9,921,057	8,994,260
Milwaukee	10,024,819	8,395,159	+19.4	9,307,374	8,181,479
Indianapolis	7,158,107	6,010,006	+19.1	7,003,033	5,861,265
Columbus	5,108,000	4,697,500	+8.8	4,778,300	5,091,000
Toledo	3,776,194	3,893,723	—3.0	3,333,977	4,224,934
Peoria	2,758,166	3,238,199	—14.8	3,293,733	3,219,025
Grand Rapids	2,192,542	2,139,966	+2.5	1,964,714	1,772,972
Dayton	1,814,528	1,664,838	+9.0	1,477,773	1,560,123
Evansville	1,485,548	1,557,914	—4.6	1,113,833	1,058,265
Lexington	560,301	806,047	—30.5	408,386	498,221
Springfield, Ill	912,387	782,931	+16.5	796,148	706,808
Kalamazoo	943,424	790,844	+19.3	718,876	730,854
Fort Wayne	734,721	659,838	+11.4	-------	-------
Youngstown	446,160	526,789	—15.3	485,297	624,417
Akron	765,945	510,000	+50.2	515,000	772,400
Rockford	619,321	462,091	+34.0	509,903	512,567
Canton	450,652	460,923	—2.2	453,693	538,811
Bloomington	368,957	383,084	—3.7	425,468	328,622
South Bend	454,508	360,165	+26.2	-------	-------
Springfield, O	378,858	338,716	+11.9	301,262	314,427
Mansfield	364,222	279,179	+30.5	178,669	197,293
Decatur	456,569	320,670	+42.4	252,337	283,609
Quincy	377,540	298,289	+26.6	303,046	316,708
Jacksonville, Ill	275,263	247,004	+11.4	259,419	217,650
Jackson	225,000	230,777	—2.5	196,272	169,204
Ann Arbor	119,944	89,706	+33.7	79,517	101,861
Tot. Mid. West.	308,492,834	290,211,297	+6.3	254,828,066	252,065,030
San Francisco	44,750,071	36,307,900	+23.3	30,958,369	27,767,534
Los Angeles	11,641,008	9,928,182	+17.3	5,663,582	5,869,542
Seattle	11,681,973	6,259,349	+86.6	4,538,077	4,067,010
Portland	6,139,290	5,708,921	+7.5	4,241,084	3,571,380
Salt Lake City	5,491,666	4,219,943	+30.1	2,791,250	3,286,626
Tacoma	3,774,878	3,420,274	+10.4	2,364,406	1,990,901
Spokane	4,614,563	3,087,731	+49.5	2,505,916	2,197,826
Helena	894,057	842,665	+6.1	509,815	549,208
Fargo	449,301	614,225	—26.9	478,083	462,594
Sioux Falls	379,593	330,275	+14.9	388,589	255,359
Oakland	3,190,344	Not included	in total		
San Jose	575,361	Not included	in total		
Total Pacific	89,762,400	70,719,465	+26.9	54,439,171	49,977,980
Kansas City	28,092,452	24,037,960	+16.9	23,115,028	21,992,066
Minneapolis	19,698,378	20,634,193	—4.5	23,893,892	16,111,081
Omaha	9,271,019	8,359,046	+10.9	8,063,708	7,544,265
St. Paul	9,303,354	7,727,407	+20.4	6,584,200	5,621,685
Denver	7,123,074	7,101,564	+0.3	5,854,377	5,191,823
St. Joseph	4,911,347	4,212,302	+16.6	4,508,241	4,499,803
Des Moines	2,436,062	2,569,548	—5.2	2,773,297	1,935,428
Sioux City	1,789,223	1,415,781	+26.4	1,331,994	1,204,302
Wichita	1,189,730	1,101,061	+8.1	1,109,547	724,098
Davenport	989,699	802,968	+23.3	876,902	702,111
Topeka	892,487	488,713	+82.7	585,925	1,807,516
Colorado Springs	690,000	658,303	+4.8	440,178	345,783
Cedar Rapids	483,493	509,769	—5.2	292,317	-------
Pueblo	510,000	495,468	+2.9	-------	-------
Fremont	248,721	190,099	+30.8	241,277	159,830
Lincoln	1,126,020	Not included	in total		
Tot. oth. West.	87,629,039	80,304,182	+9.1	79,670,883	67,839,771
St. Louis	54,865,845	48,475,173	+13.2	51,081,820	47,573,189
New Orleans	16,705,949	13,097,696	+27.5	14,393,074	13,815,804
Louisville	13,084,163	9,757,057	+34.1	9,887,948	9,533,190
Houston	12,637,292	11,884,515	+6.3	10,481,493	8,246,497
Galveston	7,845,000	6,742,000	+16.5	6,364,500	5,300,500
Savannah	5,826,128	6,685,927	—12.9	6,975,087	5,246,916
Richmond	5,504,898	4,678,189	+17.7	4,337,744	3,272,553
Atlanta	4,211,079	4,395,934	—4.2	2,710,311	2,239,549
Memphis	3,137,838	3,634,743	—13.7	3,671,915	2,403,940
Nashville	3,312,868	2,728,042	+21.4	2,370,731	2,178,515
Fort Worth	2,987,738	2,135,316	+40.0	1,682,286	1,250,991
Augusta	1,807,842	3,039,392	—40.5	2,258,181	1,276,775
Norfolk	2,255,968	2,275,522	—0.9	1,667,028	1,472,683
Birmingham	1,896,599	1,582,689	+19.8	1,219,208	1,032,277
Charleston	1,083,423	1,400,312	—22.6	1,211,743	1,145,865
Knoxville	1,300,000	1,255,241	+3.6	1,240,657	1,217,296
Mobile	1,442,086	1,211,528	+19.0	-------	-------
Jacksonville	1,118,393	965,443	+15.9	688,691	646,920
Little Rock	921,470	854,063	+7.9	698,206	623,025
Chattanooga	1,234,847	832,842	+48.3	701,015	650,863
Macon	648,432	728,523	—11.0	718,341	751,000
Columbus, Ga	375,000	417,343	—10.1	347,936	-------
Total Southern	144,202,858	128,572,726	+12.2	124,707,915	109,878,348
Total all	3,143,858,417	2,553,202,798	+23.1	2,031,356,028	1,861,588,947
Outside N. Y.	1,051,358,983	956,928,842	+9.9	832,273,157	821,954,513
Canada—					
Montreal	28,790,378	27,471,155	+4.8	21,306,292	19,064,960
Toronto	20,431,193	19,857,141	+2.9	16,321,349	13,745,573
Winnipeg	10,607,716	6,331,454	+67.5	4,729,382	4,450,316
Ottawa	2,801,496	3,066,260	—8.6	2,297,543	1,841,384
Vancouver	3,240,208	2,084,005	+55.5	1,735,111	1,525,378
Halifax	1,581,950	1,774,482	—10.9	1,710,135	1,612,724
Hamilton	1,636,792	1,633,766	+0.2	1,128,303	986,488
Quebec	1,707,888	1,544,492	+10.6	1,541,957	1,532,577
St. John	1,286,124	1,044,530	+23.1	1,051,894	1,140,857
London	1,105,610	952,820	+16.1	826,665	753,244
Victoria	829,721	911,693	—9.0	565,650	601,417
Calgary	970,801	Not included	in total		
Edmonton	737,114	Not included	in total		
Total Canada	74,019,076	66,671,798	+11.0	53,214,281	47,254,918

THE FINANCIAL SITUATION.

The failure of the negotiations in Cuba, attended by the resignation of President Palma and his Cabinet, discloses a serious situation, if it is to be followed, as reported, by the intervention of the United States, the sending of an army to Cuba of 25,000 men and a considerable portion of our navy; and last, but not least, by an earlier than the ordinary session of Congress. The first session of the existing Congress made such a deplorable record, the selling out of the conservative party of the United States to the radicals, that we can conceive of no less cheerful or more unrestful influence than an extra session of the same body to air its extremist views.

This disturbed feeling has been exaggerated by the proceedings of the two political parties the current week. Nothing very hopeful was expected from the Democratic Party in its demoralized state. Since the Republicans have substantially occupied the platform Mr. Bryan stood on at two Presidential elections—omitting the silver currency issue which he now disclaims—there was nothing distinctive left for the Democrats in matter of platform; so they did the unique thing of nominating a man of great riches for their standard-bearer, noted for being the high priest of yellow journalism, but without any political principles, so far as we know, worth mentioning.

Had the Republicans in this anomalous situation taken up a leading member of their party with which to oppose this negative quantity, it would have cleared the air somewhat. They have instead, however, named Mr. Hughes as their standard-bearer for Governor, a thoroughly conscientious person we believe, and a promising lawyer, but a man who has never been tried in any administrative position, and consequently not a man to rally around or to arouse the people to a masterly undertaking. To be sure, he was the prosecuting advocate in the proceedings against the life insurance companies. Unfortunately for ourselves, we have never felt that prosecution ended in a complete success, but rather in such a mixture of good and mistaken zeal that we have always considered it a pretty poorly managed affair. The companies were crippled, which was wholly without excuse, and put under a law utterly prohibitory so far as any initiative in officials is concerned, while many of the best men in business life merely as trustees were followed with extreme virulence, their names being mixed up freely in the proceedings as if they were the worst kind of criminals, to find subsequently no intent to do wrong and no kind of indictable offence committed by them. Among the leading misfeasances proved was that officials had shown indiscretion in the large salaries they had accepted at the hands of the trustees, and that they had subscribed in a free way to carry on to a successful issue the last two Presidential campaigns in which the alarming silver proposal was the exciting emergency. Those who had a hand in receiving and distributing these gifts were never prosecuted or even censured.

It is too early to make any attempt to foretell the result of the election which has now taken shape. We cannot help believing, however, that with the choice reduced to the two candidates now in the field, the public will elect Mr. Hughes with an overwhelming vote. Enthusiasm can be cultivated, if in no other way, out of the fact that Mr. Hearst, should he be elected Governor, will most likely be the next President of the United States. That thought cannot fail to put life into the canvass.

As we write, only a part have as yet been made public of the usual official figures of the returns on the occasion (Sept. 4 1906) of the last bank call by the Comptroller of the Currency. An interesting feature, however, may be studied with some advantage by using the data already at hand. We hear much said of speculation being pre-eminently rife in New York, as if in that particular this city surpassed all others the country contains. As generally understood, that is just the opposite of the truth—all the interior and especially the Western cities are far more venturesome. Our ingenious Secretary of the Treasury thinks whenever he distributes his favors New York ought not to receive the lion's share, but a moderate share, at times none at all, of the special deposits he may make of Sub-Treasury holdings of cash; he has been reported to have said this week that should he put his surplus in New York institutions, it would be quickly lost in speculation. Indeed, this week's announcement by the Secretary, made after the close of business Thursday, that he would distribute $26,000,000 among the depositary banks, shows what his ideas are. He has allotted only $3,000,000 of the total to New York, though nearly all of it came out of the reserves of the financial institutions of that centre, and notwithstanding the engagements for dividends or payments on the first of October are very many times larger here than they are at any other centre.

Our view has always been that the withdrawals from the bank reserves by the Government should as soon as possible be returned to the banks all over the country in proportion to the amounts withdrawn from each centre; further, that the law should be amended so as to require the Treasury to distribute these accumulations at frequent intervals and on that basis. What possible excuse is there for leaving action discretionary with the Secretary, permitting him to determine whether he will retain in the Sub-Treasury or return to the banks moneys which excessive revenue or other cause has taken out of bank reserves until such depletion produces a dangerous strain in our money market. According to Mr. Shaw, if the whole 26 millions was put into the New York institutions to-day, it would be gone in a week or two, swallowed up in "the maelstrom" (if you please so to call it) of speculation going on here at this time. Some such view has been expressed for him in Washington telegrams—whether correctly or not we do not undertake to say. We are not sure that the words charged to him are a true statement of his views of the situation; but if they are, we think he is in error. We believe it to be a fact that if the same millions were put into all the depositaries of the United States they would not relieve the shortage in the currency requirements of the whole country any quicker or longer than they would if deposited in New York. The special causes of dear money in New York at this season of the year are well known. Money is scarce at this centre not because, in proportion to the aggregate of floating capital, speculation is more immoderate,

but because of the drafts on this centre by the interior, aggravated at times, as at present, by Sub-Treasury depletion. If the whole 26 millions, or all of the accumulations the Sub-Treasury has withdrawn, were put into depositary banks here, it would adjust itself by the calls from the interior far more nearly in accord with the needs of the various interior sections than if distributed by the Secretary of the Treasury as he is about to do.

We have said that the latest national bank returns afford evidence that speculation in New York is not excessive when compared with the returns of its neighbors. Only the items of loans and of deposits have been published. So far as they go, they indicate greater comparative strength in the New York situation. We have tabulated the deposits and loans for three years of national banks at the leading reserve cities.

LOANS AND DISCOUNTS AND DEPOSITS AT LEADING RESERVE CITIES.

	Sept. 4 1906.	*June* 18 1906.	*Aug.* 25 1905.	*Sept.* 6 1904.
	$	$	$	$
New York City—				
Loans & discounts	707,051,036	711,769,137	805,665,011	807,264,703
Deposits	639,198,930	636,552,879	657,660,174	581,072,976
Chicago—				
Loans & discounts	210,445,263	207,999,331	213,309,947	193,446,826
Deposits	142,645,959	139,934,183	139,958,633	133,011,319
Kansas City—				
Loans & discounts	40,788,371	39,257,124	35,378,602	35,598,894
Deposits	31,589,672	31,212,106	28,259,645	30,730,567
Cincinnati—				
Loans & discounts	49,556,456	47,003,006	46,205,317	40,014,656
Deposits	36,783,129	36,200,124	36,304,988	34,028,448
St. Louis—				
Loans & discounts	104,297,042	106,103,250	99,433,429	89,662,514
Deposits	64,985,572	64,318,987	63,564,831	59,769,963
Denver—				
Loans & discounts	19,291,264	18,961,703	15,566,733	14,146,516
Deposits	37,953,516	36,178,436	32,690,602	27,798,427
Boston—				
Loans & discounts	162,187,539	159,478,902	168,614,461	154,090,698
Deposits	134,497,373	125,429,535	130,242,508	124,435,450
Baltimore—				
Loans & discounts	54,860,685	54,856,149	51,488,878	48,755,586
Deposits	43,638,995	41,648,658	37,985,095	40,910,239
Pittsburgh—				
Loans & discounts	142,626,505	139,705,648	130,422,371	112,537,560
Deposits	100,067,171	111,441,273	104,299,884	88,707,254

Take, for illustration, the figures of New York loans and discounts: they are only $702,051,036, against $805,665,011 a year ago and $807,264,703 two years ago. At the same time deposits are well up, being $639,198,930, against $657,660,174 one year ago and $581,072,976 two years ago.

For comparison note the similar totals for Chicago, the next largest city. In the matter of loans the present situation is a total almost as large as the largest for either of the two previous years, while deposits have not varied materially in size during those years. Of course there is no evidence of weakness in any of these results. We only give them because some people like to give us a bad name—the name of reckless speculators. We do not deserve it.

The State Superintendent of Banking at Albany has issued the detailed statement of the returns made to him by the trust companies of this State under his call for their condition on Aug. 6, and this statement should allay the fears that have latterly widely prevailed of disturbance to the money market from the process of accumulating the cash reserve required of those institutions under the law passed last spring. This law, which was published in our issue of May 5 1906, compels trust companies in this city to have at all times on hand a reserve fund equal to at least 15% of the aggregate of their deposits. One-third of this fund may consist of United States bonds, bonds of the State of New York and bonds issued in compliance with law by any city of the first or second class within the State of New York. Another one-third may consist of moneys on deposit subject to call in any bank or trust company in this State having a capital of at least $200,000 or a capital and surplus of $300,000 and approved by the Superintendent of Banks. The other one-third (or 5%) must consist of either lawful money of the United States, gold certificates, silver certificates or notes or bills issued by any lawfully authorized national banking association. It is this latter requirement as to the holding of a cash reserve regarding which most concern has been felt. The law does not oblige the institutions to acquire this cash reserve all at once. It provides for a gradual accumulation. Only 2% of cash was required on the passage of the Act, and this was to be increased to 3% by July 1, to 4% by Oct. 1 and to the full 5% by Jan. 1 1907. In other words, by next Monday (Oct. 1) the companies must have on hand a cash reserve of 4%. It appears from the returns to the Banking Department that on Aug. 6, the date of the latest call, the companies already possessed more than the requisite 4% and hence there was no need for any further accumulation subsequent to that date and before Oct. 1.

Counting deposits of every description, the aggregate of deposits of the trust companies of New York County on Aug. 6 was $892,426,259. Four per cent on this would make the required reserve $35,697,050. Actually the trust companies of this county held $30,156,825 of specie and $6,403,684 of legal tenders and bank notes, making together $36,560,509, or nearly a million dollars in excess of the required amount. Similarly, the trust companies of Kings County had aggregate deposits of $105,044,352, against which the required reserve would be $4,201,774, whereas the companies had actual cash holdings of $5,168,661—consisting of $3,932,094 specie and $1,236,567 legal tenders and bank notes. Combining the figures for the two counties (which both form part of New York City) we get aggregate deposits of $997,470,611, requiring at 4% a cash reserve of $39,898,824, while the institutions held cash in amount of $41,729,173. By the first of next January the companies will be obliged to have on hand the full 5% of cash, which on the basis of the figures of Aug. 6 would call for total cash of $49,873,530, which is $8,000,000 more than they held at the date named. This additional $8,000,000 is all the further amount of cash required of them and to accumulate this they will have over three months' more time, or until Jan. 1, by which date the monetary pressure, or at least the worst of it, will in all probability have been passed.

Comptroller of the Currency W. B. Ridgely is talking very freely to bankers about the duties and responsibilities of directors in banking institutions. At the annual meeting of the Pennsylvania Bankers' Association at Philadelphia this week he was one of the main speakers, and he reiterated the remarks on this subject made by him on previous occasions. Mr. Ridgely contends that, except from very rare and exceptional causes, such as sudden panics or runs due to false rumors, there is never any reasonable excuse for the failure of a bank or trust company. Such failure is almost always the result, he urges, of inexcusable folly and incompetence, or dishonesty and fraud, and often due to all of these combined. When a bank does fail, he asserts, it is the fault of the board of directors. Many others may be to blame, perhaps more than the

directors, but the final responsibility of bank management rests upon the directors, and they are to blame if they allow the officers, or perhaps only a few of the directors, to so manage the business of the bank as to bring on insolvency. At the same time Mr. Ridgely is willing to admit that there is much to be said in favor of one-man management of any business and especially of a bank—provided always you have the right man in the right place. He claims that such scandalous bank failures as have recently occurred cannot happen where the directors are honest and do their full duty. He does not think it right to attempt to shift the responsibility to the bank examiner or the supervising authority. The examiner can do nothing until the harm has been done—the bad or improper loan made, the forged note put in the bank, the fraudulent entry made and the money gone. It is for the examiner to discover fraud. It is the directors' business to prevent it.

Much of what Mr. Ridgely says regarding the duties of directors is true, and yet we fear it will not be easy to provide a remedy for the situation which he describes. He makes, however, some excellent suggestions which surely should not go unheeded. He well says that no man who is in charge of a bank and intends to conduct its business honestly and legally can resent any amount of supervision or examination by his directors. By this he does not mean officious interference or meddling with the smaller details of the daily business. He insists with much force that the main thing for the directors is to require complete reports from all officers and to have these reports verified by directors who are not officers and to make frequent and complete examinations. These should be made by the directors independently of the officers, and when possible competent outside accountants should be employed to do the work thoroughly. We do not see that there can be any possible objection to such a course. We think, too, that the Comptroller's other suggestion should not pass unheeded, namely that the directors of banks should most closely scrutinize the loans to officers and other directors and see that such loans are kept down not only to legal but to safe amounts. He is not at all astray when he says that by far the most frequent cause of bank troubles, in fact the almost invariable cause of bank failures, is the granting of credits far beyond legal and prudent limits to the officers or to one concern or group of allied concerns, generally owned and managed by the officers or directors of the bank, or in which they have directly or indirectly some large pecuniary interest.

The market for money was somewhat sentimentally influenced this week by the daily rumors of intended intervention by Secretary Shaw for the further relief to the monetary situation either through the deposit in the banks of the principal cities of public funds or by the purchase of part of those of the Government bonds which will mature next July. On Friday, when the announcement was made public, as elsewhere noted, that he would deposit $26,000,000 in the principal banks, the tone for time loans grew a shade easier, but there was a slight flurry in call money caused by preparations for the October disbursements of dividends and interest. Distribution of the $26,000,000 deposits will be effected as promptly as the securities therefor are passed upon at the Treasury. Domestic offerings of time loans were meagre and rates therefor were as high as those which have recently been quoted, especially for short maturities. The demand for time money was urgent after the middle of the week and then commercial paper was reported to be almost unsalable, conveying the impression that mercantile interests were suffering because of the prolonged monetary tension.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7% and at 3%, averaging about 5%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 5½% and at 3%, with the bulk of the business at 5%. On Tuesday transactions were at 5½% and at 4½% with the majority at 5%. On Wednesday loans were at 6% and at 3% with the bulk of the business at 5%. On Thursday transactions were at 6% and at 4% with the majority at 5½%. On Friday loans were at 7% and at 4½% with the bulk of the business at 6½%. Time contracts on good mixed Stock Exchange collateral were in urgent demand at 7% for sixty to ninety days, 7@7½% for four and 6½@6¾% for five to six months; some loans are reported to have been made on high-grade security at 6% for eight to nine months. Commercial paper was quoted, nominally, at 6½@7% for sixty to ninety day endorsed bills receivable, 6½@7% for prime and 7½% for good four to six months' single names; merchants are generally resorting to their banks for accommodation instead of offering their paper in the market.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 4⅛@4¼. The open market rate in Paris is 2⅞% and at Berlin and Frankfort it is 4⅝@4¾%. According to our special cable from London, the Bank of England lost £689,045 bullion during the week and held £34,022,166 at the close of the week. Our correspondent further advises us that the loss was due in about equal proportions to exports and shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £10,000 (wholly from South Africa); exports, £362,000 (of which £36,000 to America, £100,000 to Constantinople, £5,000 to Bermuda, £20,000 to Gibraltar and £201,000 bars sold), and shipments of £337,000 *net* to the interior of Great Britain.

The foreign exchange market was lower this week, influenced by firm rates for money, which, as has been the case in recent weeks, encouraged drawings of finance and other loan bills; by a comparatively light demand for remittance, even for the bi-monthly settlement on the London Stock Exchange; by a small inquiry for cover for gold imports or for the repayment of maturing loans and by liberal offerings of commodity drafts against grain and cotton. It is reported that a considerable portion of the finance bills which will fall due next month will be renewed for another period of three months, thus extending them over into next year. There was some expectation early in the week, based upon the firm tone for London discounts, that the Bank rate would be raised on Thursday, and this had some influence, especially on long sterling. Gradu-

ally discounts grew easier and on Thursday, when the official rate was left unchanged, the market fell off, partly because of speculative selling.

A Paris cable to the Associated Press on Thursday stated that bankers there were of the opinion that New York will be unable to procure much more gold from London, though the metal may be obtained in Paris at increased prices. The regent of the Bank has, as stated by the cable, informed a prominent American banker that that institution would supply gold for export if the price demanded therefor was paid, which price, on last week's withdrawal, was 4@5 per mille; this is equal to 76 shillings 8¾ pence per ounce for American eagles in London. It would appear from a cable on Thursday that £300,000 in British sovereigns has been shipped from Buenos Ayres to New York, indicating that American importers are resorting to every available source of supply in order to procure the metal. It may be stated that the price of gold bars in London was reduced on Friday to 77 shillings 11¼ pence per ounce.

The arrivals of gold at New York this week were $6,554,953, making $20,471,357 of imports which have been assisted by the Treasury; this sum includes $2,000,000 that was received at Boston. The imports of gold which was bought before Secretary Shaw's device became effective amounted to $5,609,844, making the total receipts on the September movement $26,081,201. The engagements of gold this week, as shown by advances made by the Treasury to facilitate imports, were $5,712,000, making $35,972,000 since Sept. 10; as $20,471,357 of assisted importations have arrived, there remain yet to be received $15,500,643.

Nominal quotations for sterling exchange are 4 80½@4 81 for sixty day and 4 84½ for sight. On Saturday of last week the market was irregular with long 25 points lower, compared with the previous day, at 4 7940@4 7950, short 10 points higher at 4 8370@4 8375 and cables 5 points at 4 8430@4 8440. On Monday long advanced 15 points to 4 7955@4 7965, short fell 5 points to 4 8365@4 8375 and cables rose 20 points to 4 8450@4 8460. On Tuesday long was 5 points higher at 4 7960@4 7970, short was 10 points lower at 4 8360@4 8365 and cables 15 points at 4 8440@4 8445. On Wednesday long advanced 5 points to 4 7965@4 7975, short declined 15 points to 4 8345@4 8350 and cables 15 points to 4 8425@4 8435. On Thursday the tone was heavy all around with long 15 points lower at 4 7950@4 7975, short 15 points at 4 8330@4 8340 and cables 10 points at 4 8415@4 8425. The market was easy on Friday and 10 points lower for short and 5 points for cables.

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

		Fri., Sept. 21	Mon., Sept. 24	Tues., Sept. 25	Wed., Sept. 26	Thurs., Sept. 27	Fri., Sept. 28
Brown Bros. & Co.	60 days	4 81	80½	80½	80½	80½	80½
	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 81	81	81	81	81	81
	Sight	4 84½	84½	84½	84½	84½	84½
Bank of Montreal	60 days	4 81	81	81	81	81	81
	Sight	4 84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce	60 days	4 81	81	81	81	81	81
	Sight	4 84½	84½	84½	84½	84½	84½
Heidelbach, Ickelheimer & Co.	60 days	4 81	80½	80½	80½	80½	80½
	Sight	4 84½	84½	84½	84½	84½	84½
Lazard Freres	60 days	4 81	80½	80½	80½	80½	80½
	Sight	4 84½	84½	84½	84½	84½	84½
Merchants' Bank of Canada	60 days	4 81	81	81	81	81	81
	Sight	4 84½	84½	84½	84½	84½	84½

The market closed on Friday at 4 7950@4 7975 for long, 4 8320@4 8330 for short and 4 8410@4 8425 for cables. Commercial on banks 4 7915@4 7925 and documents for payment 4 78⅝@4 80. Cotton for payment 4 78⅝@4 78¾, cotton for acceptance 4 7915@4 7925 and grain for payment 4 79¾@4 7980.

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

Week ending Sept. 28 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,030,000	$6,557,000	Loss $3,527,000
Gold	1,082,000	2,094,000	Loss 1,012,000
Total gold and legal tenders	$4,112,000	$8,651,000	Loss $4,539,000

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

Week ending Sept. 28 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$4,112,000	$8,651,000	Loss $4,539,000
Sub-Treas. oper. and gold imports	50,300,000	51,300,000	Loss 1,000,000
Total gold and legal tenders	$54,412,000	$59,951,000	Loss $5,539,000

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

Bank of	Sept. 27 1906.			Sept. 28 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,022,126	--------	34,022,126	34,628,996	--------	34,628,996
France	114,793,101	41,918,968	156,712,070	118,482,887	44,105,282	162,588,169
Germany	31,627,000	10,542,000	42,169,000	33,644,000	11,215,000	44,859,000
Russia	110,634,000	5,469,000	116,103,000	113,349,000	5,400,000	118,749,000
Aus.-Hun.	47,015,000	11,948,000	58,963,000	46,186,000	12,384,000	58,570,000
Spain	15,273,000	24,642,000	39,915,000	14,937,000	22,556,000	37,493,000
Italy	29,886,000	3,816,900	33,702,900	24,742,000	3,259,800	28,001,800
Neth'l'ds.	5,529,600	5,678,000	11,207,600	6,598,100	6,065,800	12,663,900
Nat. Belg.	3,466,000	1,733,000	5,199,000	3,233,333	1,616,667	4,850,000
Sweden	3,879,000	--------	3,879,000	3,650,000	--------	3,650,000
Tot. week	396,124,827	105,747,869	501,872,696	399,451,316	106,602,549	506,053,865
Prev. week	397,290,524	105,972,448	503,262,972	400,864,516	106,971,032	507,835,548

THE NEW YORK STATE CAMPAIGN.

Events of the present week have made it evident that the interest in this autumn's political campaigns will largely converge on New York State. The situation developed through the action of the two conventions, which assembled this week at Buffalo and Saratoga, is novel and extraordinary, even in the rather long list of novel and extraordinary political situations of the past few years. The nature of the movement which culminated in the nomination of Mr. Hearst at Buffalo is sufficiently well known to the community; apparently, a pretty fair idea has also been obtained as to the means by which that nomination was brought about.

Mr. Hearst has been recognized for some years as entertaining political ambitions. His connection with politics had been entirely restricted to the editing of his newspaper until he was elected to Congress in 1902. He had never appeared, so far as we know, as a speaker on important political occasions; he had not been an active member of any political organization or committee, and he never appeared even to have been consulted by political leaders or candidates, except in so far as they may have wished to obtain his good-will in his editorial utterances. In the Fifty-eighth Congress Mr. Hearst had an opportunity to show his equipment as a political thinker and organizer; his career in the National Legislature, however, was a blank. He never spoke on any public question; indeed, was rarely present at any roll call, important or unimportant. The natural conclusion of any one with interest enough in his career to watch it closely would have been, that the gratification of a wish to be elected to the National Legislature had been sufficient for an aspiring young man, and that, having

obtained this wish, he had lost all interest in the matter.

Last autumn, however, Mr. Hearst came again to the front as a nominee for the New York Mayoralty. He was defeated—fairly and completely, in our judgment, but by a sufficiently narrow margin to make possible efforts by him and his friends to go behind returns and force a recount. Not being wholly gratified in that desire, his newspaper and his political associates have since made claim that Hearst had been unfairly and dishonestly cheated of his office. The result was his entering on a campaign for Governor this year. It was recognized at the start by shrewd political observers that, although no chance appeared to exist of Mr. Hearst's nomination on the basis of spontaneous popular demand, the manner in which the preliminary campaign was pursued made his success easily conceivable. Active agents were at work in all districts of the State throughout the summer, securing the favor of politicians in some cases, erecting an opposition machine within the local party in others.

When the recent primaries had been held, it was found that, although a large delegation had been obtained for Hearst, this representation was not sufficient to carry the convention. But the precaution already referred to, of placing an opposition organization in certain districts where Hearst's success with the regular organization was improbable, was now utilized. On the claim that his caucuses had been the really legitimate gatherings for nomination, contesting delegations were brought into the field. By some still unexplained manoeuvre, Mr. Hearst's adherents were able, on the eve of the convention, to obtain control of the important Committee on Credentials. The result in this case, as in the party's famous Chicago convention of 1896, was that this committee exercised its power by seating every one of the contesting Hearst delegates. That this was done in many cases in utter defiance of the right and propriety of the situation, and that it amounted to denial of the caucus privileges to the real voters of the districts, has been convincingly established. On this point, however, we need not linger. In the convention's final vote Mr. Hearst was able to control 309 out of 450 delegates.

Perhaps still more interesting than this story of preliminary intrigue was the story of what happened on the eve of the convention, and on the convention floor. Mr. Hearst was able to number, as a direct adherent from the ranks of influential Democratic Party leaders, only the so-called boss of Tammany Hall—a sufficiently remarkable affiliation, considering that Hearst in his newspaper had been picturing Mr. Murphy during many months as a ruffian and a criminal. How this alliance was perfected we are not aware; any man is entitled to his own theory of the matter. When, several weeks ago, it was seen that the alliance might be brought about, but not until then, the serious and conservative element in the party hastened to offset the attitude of Tammany. The name of Mr. Jerome was placed before the party during an informal caucus of leaders from various districts of the State; it was known that there were other public men of the party, whose career in office had been notable and dignified, on whom this element in the party was ready to unite. But, as often happens under circumstances of this sort, it turned out that the movement was begun too late. The Hearst agents had been at work throughout the summer; the conservatives hardly started in before September. The battle was lost before the fighting began.

We do not need to tell again the story of the extraordinary convention which resulted from this situation. It is enough, perhaps, to say that in the futile appeal against the seating of the irregular Hearst delegations, it strongly resembled the uprising of delegates placed in the same position at Chicago in 1896; with the difference, however, that at that time no one of the protesting delegates had a word to say against Mr. Bryan personally, whereas the speeches in this week's Buffalo convention were largely made up of the bitterest personal attacks upon Mr. Hearst, both for his political relations and for his individual character.

The question of larger interest is what the result of this episode is to be. It was admitted, even before the adjournment of the convention, that a good part of the Democratic constituency would bolt the nomination. District-Attorney Jerome announced publicly that if Hearst was nominated, and the Republicans named a decent man, he would stump the State for the Republican candidate. Mayor McClellan has publicly bolted Hearst. Other Democratic leaders have more cautiously intimated that their action will be similar. A dozen newspaper organs of the party in this State have come out in opposition to Hearst, and most of those who support him do so grudgingly.

The fact of a substantial movement out of the party by its usual adherents is, therefore, already certain; the nomination by the Republican Convention of Mr. Hughes, a popular candidate with no serious political antagonisms to embarrass his canvass, in or out of his own party, adds to the probability of a very large movement of the sort. On the other hand, it is equally conceded by observing politicians that the mere fact of a radical nominee on the Democratic ticket will attract to its support much of the radical element not only of the Democratic but of the Republican Party. The result of the election rests on the question, Which movement, out of one party into the other, will be the larger?

It is early to predict, but our judgment is that the defeat of Mr. Hearst may be reasonably assumed. We think this partly because the Hearst demonstration itself has been hollow from the start, but chiefly because we believe that a canvass based, as this one must be, on random protest against the whole existing status of affairs, will result, in a naturally conservative Eastern community, much as did the similar campaign of ten years ago. In the 1896 election, it will be remembered that, despite the endorsement of Mr. Bryan by his party organization in this State and city, New York State cast in November a plurality of 268,000 for Mr. McKinley, and that New York County, proverbially a Democratic stronghold, which even in the Republican "tidal wave" of 1894 had cast a plurality of 2,780 for the Democratic candidate, polled 20,700 plurality for the Republicans in 1896.

It seems to us, indeed, that a campaign begun like this one, supported simply and solely by the use of the candidate's newspaper and of his private fortune, will find it difficult to sustain itself with continued effectiveness. It must be remembered by those who talk of the influence Hearst is able to exert through

his newspapers' large circulation among the working-classes, that the past dozen years in New York politics have proved nothing more conclusively than the fact that newspaper support of a given candidate is by no means a guaranty of success. In elections in this city, it has repeatedly been found that large majorities went to a candidate who was opposed by practically the entire press of the city; including at times the very newspaper which will now be the sole supporter here of Mr. Hearst. As to the reason for this familiar phenomenon opinions may differ; of the fact there is no doubt. And it must be obvious that, in so far as the argument of a newspaper fails of impressing its readers under ordinary circumstances, its influence must be even more handicapped when it is known to be urging the candidacy of its proprietor and editor. The most ignorant citizen of New York is not so ignorant that he cannot understand the suspicious character of such editorial advice. That Mr. Hearst, so far as his public career has hitherto shown, is a weak and ineffective speaker, and that his supporters have always found it wise to keep his personality always in the background, are certainly not advantages for a canvass managed under the present circumstances. Opposed as he is by a man of character, with high personal reputation among all classes, and with ability to speak plainly and vigorously before his constituents, it seems to us that as an aggressive political campaign the Hearst experiment is foredoomed to failure.

THE READING COMPANY REPORT.

In the year covered by its present report, the Reading Company had adverse conditions to contend against in the anthracite trade. There was a complete suspension of mining from April 1 to May 10. Furthermore, the company realized much lower average prices for the coal sold by it than in the year preceding. In fact, it realized 14 5-10 cents less per ton, while the cost to it of the coal mined or purchased was reduced only 1 1-10 cents per ton. Hence, there was a decrease in the net results as compared with the previous year of 13 4-10 cents per ton. It should be added, too, that this follows less satisfactory results in 1905 as compared with 1904. In other words, in 1905 the average realized on the sales had been 9 7-10 cents less than in 1904, while the saving in the mining of coal averaged only 2 7-10 cents per ton, leaving a decrease in the net results of 7 cents. Adding this 7 cents loss in 1905 to the 13 4-10 cents loss in 1906, it will be seen that in the latest year the net result was smaller by 20 4-10 cents per ton than two years previously. The loss is explained as due to the fact that a much larger proportion of the smaller sizes of coal was sold and that this decreased the average price of all coal sold. This explanation, however, does not alter the fact that the company realized just so much less for the coal disposed of by it.

Notwithstanding the adverse conditions enumerated, and particularly the losses incident to the coal miners' strike, the net earnings of the three Reading Companies combined (the Reading *Company*, the Philadelphia & Reading Railway and the Philadelphia & Reading Coal & Iron Company) for 1905-06 were only $393,933 less than the remarkably large total of 1904-05. Such an outcome emphasizes the point to which we have on previous occasions directed attention, namely that the company is no longer so largely dependent upon the anthracite coal trade and traffic as it was in former years, and that its rejuvenation has followed not a one from the better control of the anthracite trade established in recent years, but in no unimportant degree from the growing diversification of its business—in brief, from a general, all-around development. And this is a remark that applies in great degree also to the other anthracite coal-carrying companies.

As far as the Philadelphia & Reading Railway Company is concerned, its gross receipts for 1905-06 were the largest in the history of the company, notwithstanding the falling off in the anthracite tonnage occasioned by the suspension of mining during a period of nearly six weeks. On top of the large successive gains in the years preceding, there was a further increase in the gross receipts from $37,495,718 to $40,563,724. As a matter of fact, there was a slight further increase even in the revenues from the coal traffic, due to the fact that the coal traffic comprises both anthracite coal and bituminous coal, and that while the former fell off 172,587 tons the latter increased 1,303,177 tons.

If we extend our comparisons back to 1896-97 (covering the period since the reorganization of the property), we get an idea of the way in which the business of the company has been developed in all directions. In this period of nine years, gross revenues have almost doubled, rising from $20,746,864 to $40,563,724; in the interval the revenue from the merchandise traffic has increased from $6,455,030 to $15,220,441; and passenger revenues have advanced from $3,763,890 to $6,216,316; the coal earnings increased from $9,535,676 to $17,198,247. Thus much the greater part of the improvement has been outside the coal traffic, but the coal traffic itself deserves further analysis, since, as already stated, it consists of both anthracite tonnage and bituminous tonnage. There is good reason for believing that the expansion in the coal earnings from $9,535,676 in 1896-97 to $17,198,247 in 1905-06 followed mainly from the growth and development of the bituminous traffic rather than from an increase in the anthracite traffic and the better state of things generally in the anthracite trade.

At the time of the reorganization, the amount of bituminous coal moved by the railway was comparatively small. In the late year it was nearly as large as the anthracite traffic. In other words, while the road carried 11,856,871 tons of anthracite the past twelve months, it also carried 10,487,598 tons of bituminous coal. On the other hand, in 1896-97 the bituminous traffic amounted to no more than 1,690,228 tons. In the nine years, therefore, the bituminous tonnage has been brought up from only about 1⅝ million tons to nearly 10½ million tons. With such figures before him, he would be a rash and reckless person who would assert that the Reading's wonderful progress and prosperity in recent years could be attributed in any very large degree to a reformation of conditions in the anthracite trade, though this last was undoubtedly a contributing cause to that end.

We have stated that the combined net earnings of the three Reading companies the last twelve months were only $393,933 smaller than in the year preceding. The surplus remaining, however, above fixed and other charges was only $7,843,818 as against $10,018,748. The reason for this apparent shrinkage lies

right on the surface. The company spent $2,559,709 more for improvements in 1905-06 than in 1904-05—that is, the expense account was burdened with no less than $3,539,352 for improvements in the latest year as against only $979,643 in the year preceding. The report notes that these expenditures for permanent improvements were unusually extensive, owing to the circumstance that the heavy work which had previously been undertaken had progressed to the stage where the largest payments on account thereof were required to be made.

In reviewing the report for the previous year we called attention to the remarkably strong income statement which the company was able to make—"company" in this instance meaning the result for the three companies combined, as the Reading *Company* owns all the stock of the Railway Company as also that of the Coal & Iron Company—and the showing for 1905-06 is no less noteworthy in this respect, making due allowance for the increased amounts devoted to improvements. The Reading Company is now paying 4% dividends upon all its different stock issues—the first preferred, the second preferred and the common—and after allowing for the call for these dividends a surplus remains on the operations of the twelve months in the sum of $1,740,-967. This last is equal to about 2½% on the $70,000,000 of common stock outstanding, making, with the 4% actually paid on these shares, 6½% altogether. And this is the result after extraordinarily heavy appropriations and outlays for special purposes. It is the result (1) after outlays, as already stated, of $3,539,352 for improvements; (2) after allowing $1,131,038 for new work at collieries; (3) after a contribution of $458,541 to the fund for the depletion of coal lands; and (4) after a contribution of $502,851 to the general mortgage sinking fund. Altogether it will be seen that these four items make a total of over 5½ million dollars which has been taken from earnings in computing the surplus of $1,740,967 remaining after allowing for the 4% dividends on the whole three classes of stock.

As in the case of so many other large companies, the amount of income which has been applied to the betterment of the property in recent years has been on a perfectly enormous scale. In the present report, President George F. Baer makes a comparison of the funded debt in the balance sheet of the Reading Company for June 30 1906 with that for June 30 1898. This shows an increase of funded indebtedness of $40,770,871 for the eight years, excluding the $1,200,-000 new locomotive and machine shop bonds held by the Philadelphia & Reading Railway Company. But it is pointed out that this increase includes the $23,-000,000 of Reading Company-Jersey Central collateral bonds which were issued to purchase the 145,000 shares of stock of the Central Railroad Company of New Jersey, and the interest upon which bonds is more than provided for by the dividends on said stock. The increase also includes a number of other items which do not really involve any addition to the obligations outstanding or to the burdens imposed thereby. The net result of the analysis is that it is found that the only additional burden that has been imposed upon the company or any of its proprietary companies by the $40,770,871 increase in funded indebtedness has been that entailed by the sale of $4,536,000 general mortgage bonds (mainly for the purchase of new equipment), the issue of $4,242,000 car trust certificates and the creation of $282,871 of bonds and mortgages on real estate and ground rent—making altogether only a little over $9,000,000. As against this relatively small increase in the amount of outstanding obligations, the value of the equipment alone in the eight years has increased no less than $21,483,-439. In addition, the outlays for second track, new sidings, buildings, terminals, new stations and other similar work have been on a scale of great munificence—all without adding to the funded debt or the yearly fixed requirements.

During the last twelve months the funded indebtedness of the Philadelphia & Reading Railway Company was actually reduced $195,000 and the funded indebtedness of the Coal & Iron Company was reduced by $30,000. The amount of the general mortgage bonds of the Reading Company outstanding was increased in the net sum of $1,503,000, but as against this $1,398,-300 of equipment trust certificates and ground rents were extinguished, reducing the increase in the funded indebtedness of the Reading Company to $104,700. Hence for the three companies combined there has been no increase at all in the funded debt, but rather a small decrease. It remains to be said that $2,679,000 of general mortgage bonds held in the treasury of the company were sold during the twelve months to reimburse the company in part for the large cash outlays made for equipment and other purposes during the twelve months. The company on June 30 1906 still held $4,507,000 of such general mortgage bonds on hand unsold in the treasury. The fact which all these figures and comparisons establish is that the company has enormously increased its traffic and earnings, with relatively slight additions to the outstanding total of debt on which yearly interest must be earned.

RESULTS ON ROCK ISLAND AND ST. LOUIS & SAN FRANCISCO.

Both the Chicago Rock Island & Pacific Railway Co. and the St. Louis & San Francisco Railroad Co. have issued their annual reports this week. These are the two properties controlled by the Rock Island *Company*, and the income of the latter comes almost entirely from the dividends declared by the Chicago Rock Island & Pacific Ry., which reach the Rock Island Company treasury through the intermediary of the Chicago Rock Island & Pacific *Railroad* Co. The Rock Island Company is simply a holding company and owns the entire capital stock (except directors' shares) of the Chicago Rock Island & Pacific *Railroad* Co., and the latter in turn owns nearly all of the capital stock of the Chicago Rock Island & Pacific *Railway* Co. In the last analysis, therefore, it is the results for the Railway Co. that determine the outcome for the Rock Island Company and hence the report of the Railway Co. possesses much interest—quite as much so as that of the Rock Island *Company* itself, which has not yet made its appearance but will probably be given out next week. The Rock Island *Company* holds control of the St. Louis & San Francisco RR. through the ownership of 288,819 shares of common stock, but as no dividends have yet been paid on this common stock, the income of the Rock Island Com-

pany is not affected by the results of operation of the San Francisco Co.

Dividends on Rock Island Company preferred shares were suspended with the quarterly payment due in February 1906, owing to the fact that the Chicago Rock Island & Pacific Ry. Co. had cut down its dividend payments. At the same time the St. Louis & San Francisco Co. discontinued the payment of dividends on its second preferred shares. The annual reports of the two companies, now at hand, make it plain that these cuts in the dividends were wholly the dictates of prudence and caution, that both companies enjoyed a very prosperous period during 1905-06, and that the money represented by the dividends was withheld from the shareholders simply because it was deemed wise to employ it in other directions—in the carrying on, for instance, of very necessary improvement work. As a matter of fact, conditions in the Southwest—from which portion of the country the Chicago Rock Island & Pacific Ry. derives an important part of its traffic—were unusually satisfactory during the twelve months, presenting in this respect a sharp contrast with the years immediately preceding, when conditions had been to a considerable extent adverse. Successive harvests had been poor, which reduced the grain and flour tonnage of the road, and indirectly also had an unfavorable effect on other items of tonnage. As a consequence, the earnings of the Rock Island system failed to show growth. The situation in that regard is well illustrated by the fact that for three successive years gross earnings remained practically stationary, at a time when other large Western systems were evidencing great expansion in revenues. Thus, in 1902-03 the amount of the gross was $44,376,619, in 1903-04 it was $44,969,491 and in 1904-05 $44,051,509. As operating expenses were at the same time increasing, by reason of the enhanced cost of fuel, materials and supplies, the result was a very striking contraction in the net earnings, which from $16,317,455 in 1902-03 declined to $13,194,598 in 1903-04 and then to $12,993,299 in 1904-05.

But the 1905 crops proved unusually abundant, while general trade became very active, so that in 1905-06 a great change for the better occurred in the earnings, both gross and net. The gross increased from $44,051,509 to $51,237,858 and the net from $12,993,299 to $16,170,799. The aggregate freight tonnage moved up from 13,515,367 tons in 1904-05 to 15,394,395 tons in 1905-06, and of the increase of 1,879,028 tons thus recorded 514,068 tons was in products of agriculture, 337,090 tons in products of the forest, 476,940 tons in products of the mines, 102,395 tons in products of animals, 365,540 tons in manufactures and 82,995 tons in other commodities—from which it is easy to judge of the generally favorable circumstances prevailing.

The augmentation in the net earnings was established in face of very heavy outlays for renewals and maintenance. Indeed, so heavy was this work that, except for the very extraordinary increase in the gross revenues, the net earnings must again have shown a decline. The extent to which these renewals were carried is perhaps best indicated by calling attention to the fact that even after the $3,000,000 recovery in net earnings the late year, the total of the net for 1905-06 at $16,170,709 compares with $16,317,455 in 1902-03—that is, net was somewhat smaller in the later than in the earlier year, though gross was nearly 7 million dollars larger. However, the 1905-06 net earnings left a surplus above charges in the sum of $6,785,832, equal to 9.04% on the $75,000,000 of stock of the Chicago Rock Island & Pacific Ry. Co. Only 6¼% was paid out in dividends (precisely the same as in the preceding fiscal year) and after providing for these dividends there was left a balance of $2,108,279. The policy being pursued in the management of the property is illustrated by the fact that the whole of this balance was appropriated for the Special Improvement and Equipment Funds—this being, of course, additional to the heavy outlays for renewals and maintenance already alluded to and charged directly to the expenses. It accordingly becomes plain that the reason why dividends were not enlarged over the amount paid in the previous fiscal year—when they had been insufficient to enable the Rock Island *Company* to pay in full its dividends on its preferred shares, and accumulated surplus had to be drawn on to make good the deficiency—was simply that the money was applied to other purposes. There is every reason to think that the new or current fiscal year will show further growth, since the harvests have again proved exceedingly abundant. But whether or not the added money shall be paid out in dividends or shall be employed in continuing the improvement work, is a question of policy which it is left to the directors to decide.

Much the same remark may be made with reference to the results for the St. Louis & San Francisco Railroad. Gross earnings of that property for the twelve months increased from $29,958,239 to $32,046,656 and net earnings from $10,661,222 to $11,501,123. After providing for all charges there was left net income of $2,309,135, equal to 4% on the first and second preferred stocks and 5.06% on the common stock. The dividends paid were only 4% on the first preferred stock and 2% on the second preferred stock, calling together for no more than $519,742 and leaving a surplus balance for the twelve months in the sum of $1,789,393—larger in amount than in the very best of previous years. But the board of directors deemed it best to discontinue the payment of dividends on the second preferred stock and, instead, to apply the surplus earnings of the company to the payment of expenditures for improvements to the property and for additional equipment, both of which, it is declared, were urgently needed. The report well says such expenditures will place the property in a stronger physical condition and will add to its earning power in the future.

It is pointed out in the report that gratifying conditions prevailed during the year in the territory served by the lines of the system, especially so in the Southwest. The only adverse features were the restrictions to travel incident to the yellow fever in New Orleans during the first four months of the fiscal year and the coal miners' strike during the last three months. The former unfavorably affected both passenger and freight earnings and the latter the freight earnings on coal traffic. Reference is also made to the fact, already noted, that crops in the Southwest the current season are again considerably above the average in every commodity, which circumstance, coupled with the large influx of immigration into the Southwest

and the industrial development going on there, makes the outlook for the coming year very satisfactory.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week include only two lots, amounting to 31 shares, which were sold at the Stock Exchange.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	City Bank, National	270	270	270	Sept. 1906— 268
21	Commerce, Nat. Bank of	186	186	186	Sept. 1906— 187⅞

—Following the action taken some months ago by the Chicago Clearing House Association, the Milwaukee Association has adopted the recommendation made by the Clearing House Committee for the appointment of an examiner, who will be delegated to supervise the banks in the organization. The committee has been authorized to draft rules for the regulation of the new department, and to prepare a list of names from which the inspector may be selected.

—The attention of national banks failing to respond within the required time to the call made by the Comptroller for a report of their condition has been called to the law which provides a penalty of $100 for each day's delay over the allotted time for filing the report. The law stipulates that reports must be forwarded within five days from the date of receipt by the bank of the notice of a call, and the Comptroller announces that the fine for failure to comply with this requirement will be imposed and collected, unless a satisfactory excuse is furnished for the delay.

—A paper on a subject of interest to bankers is published in the September number of "The Bankers' Magazine" under the caption "Cost of Handling Checking Accounts." The article is from the pen of John F. Wilson of Chicago, whose familiarity with banking methods was gained in the course of years of service as a bank examiner. The subject discussed is not a new one, but Mr. Wilson has introduced some new features in its treatment, which are clearly and intelligently presented, and his conclusions appear to be reasonable. He suggests a simple plan to compute the cost of a customer's checking account and to determine the profit to the bank of conducting such an account.

—A quarterly dividend of 2½% has been declared by the Mechanics & Traders' Bank of this city, payable Oct. 1. Dividends heretofore have been paid semi-annually, 5% having been paid in both January and July this year and 4% previously each half-year back to 1902.

—The annual meeting of the Banking Publicity Association, we are informed, will be held in conjunction with the annual convention of the American Bankers' Association at St. Louis. The meeting will be called to order immediately after the adjournment of the Trust Company Section on Tuesday Oct. 16. Reports of the officers will be duly rendered and short addresses will be made upon topics relating to banking publicity. Frederick Phillips, Lincoln Trust Company Building, New York, is Secretary of the association.

—At a meeting of the stockholders of the Oriental Bank of this city to be held on Monday next, the proposition to change the par value of the stock from $25 per share to $100 each will be acted upon.

—At the annual convention of the American Bankers' Association, to be held at St. Louis next month, on Oct. 16, 17, 18 and 19, the following program will be presented:

FIRST DAY (Wednesday).

Convention called to order at 10 o'clock a. m. by the President, John L. Hamilton.
Prayer by Right Reverend Archbishop John J. Glennon.
Address of Welcome for the Mississippi Valley by Hon. David R. Francis, President Trans-Mississippi Congress.
Address of Welcome for the State of Missouri by Hon. Joseph W. Folk, Governor.
Address of Welcome for the City of St. Louis by Hon. Rolla Wells, Mayor.
Address of Welcome by J. C. Van Blarcom, Chairman Reception Committee, President National Bank of Commerce in St. Louis.
Reply to Addresses of Welcome and Annual Address by the President, John L. Hamilton.
Annual Report of the Secretary, James R. Branch.
Annual Report of the Treasurer, Ralph Van Vechten.
Report of the Auditing Committee.
Report of the Executive Council by the Chairman, J. D. Powers.
Report of the Protective Committee by the Secretary.
Report of Committee on Uniform Laws by the Chairman, E. D. Keys.
Report of Committee on Bureau of Education by the Chairman, J. B. Finley.
Report of Bill of Lading Committee by the Chairman, Lewis E. Pierson.
Report of Clearing-House Conference Committee by the Chairman, Walker Hill.
Report of the Bank Legislative Committee by the Chairman, Arthur Reynolds.
Report of Committee on Uniform Warehouse Receipts by the Chairman, A. H. Curtis.
Report of Committee on Conference on Emigration by the Chairman, W. L. Moyer.
Report of Committee on Legal Decisions by the Chairman, W. J. Field.
Report of Committee on International Form of Money Order by the Chairman, R. L. Crampton.
Roll call of Vice-Presidents.
Practical banking questions.
Address: "Pending Financial Legislation," by Hon. Charles N. Fowler Chairman Committee on Banking and Currency House of Representatives.
Address: "Our Currency as it Appears to a Canadian," by John Knight, Secretary of the Canadian Bankers' Association, Montreal, Canada.

SECOND DAY (Thursday).

Convention called to order at 10 o'clock a. m. by the President, John L. Hamilton.
Prayer by the Rev. Dr. Henry Stiles Bradley.
Announcements.
Practical banking questions.
Address: "Education for Business," by Prof. Jos. French Johnson, Dean New York University School of Commerce Accounts and Finance, New York City.
Address: "Some Financial Aspects of the Late War," by Mr. Yeijiro Ono, Ph. D., Superintendent of Agencies, the Bank of Japan.
Address: "A Plea for the Cotton Fields," by Charles J. Haden, Atlanta, Ga.

THIRD DAY (Friday).

Convention called to order at 10 o'clock a. m. by the President, John L. Hamilton.
Prayer by the Rev. Dr. W. C. Bitting.
Practical banking questions.
Address: "A Woman's Qualifications as a Bank Official," by Mrs. V. F. Church, Cashier of the Bank of Joplin, Joplin, Mo.
Continuation of discussion of practical banking questions.
Unfinished business.
Report of Committee on Nominations. Elections.
Installation of officers elected.

On Tuesday, Oct. 16, the day preceding the opening of the regular convention, the Trust Company and Savings Bank sections will hold their meetings.

Consideration is to be given at the convention to proposed amendments to the constitution of the association offered by the committee appointed to revise the same. One of the more important of these concerns the question of representation on the Executive Council. In its suggestions, the committee advocates including in such representation States whose large membership entitles them to be represented there, and in addition the Trust Company and Savings Bank sections, which have become important adjuncts of the association. It is also proposed to limit to ten years the term of office of ex-Presidents as members of the Council. An amendment to the by-laws offered by Fred. E. Farnsworth provides for the establishment of a Clearing-House Section, which shall meet annually in connection with the association. Its program and proceedings are to be similar to those of the Trust Company Section, and it is to be under the supervision of the Executive Council.

—For the meeting of the Savings Bank Section of the American Bankers' Association, which takes place on Tuesday, October 16, the following program is announced:

Meeting called to order at 10 a. m. by Chairman Duff.
Prayer by Rev. Dean Carroll M. Davis.
Address of Welcome.
Reply to Address of Welcome and Annual Address by the Chairman.
Report of Chairman of Executive Committee.
Amendment to Constitution changing titles of Chairman and Vice-Chairman to President and First Vice-President.
Report of Secretary.
Report of Committee on Printed Forms.
Report of Committee on Statistics.
Report of Committee on Joint and Trust Accounts.
Address: "The Educational and Practical Work of the Savings Bank Section," by Myron T. Herrick, of Cleveland, Ohio.
Address: "Judicious Advertising for Savings Banks," by F. R. Morison, of Cleveland, Ohio.
Address: "Sociology of Savings," by George E. Allen, Professor of New York University.
Address: "System in Savings Banks," by William M. Hayden, President of the Eutaw Savings Bank of Baltimore, Md.
Address: "Evolution of the Depositors' Ledger," by Chas. E. Sprague, President of the Union Dime Savings Institution of New York.
Address: "The Savings Department of a Trust Company," by Thornton Cooke, Treasurer of the Fidelity Trust Company, of Kansas City, Mo.
Address: "Legal Aspects of Payment to Survivor of Joint Account," by Thomas B. Paton, Editor of the Banking Law Journal and Honorary Counsel to the Savings Bank Section.
Nominations and Elections.
Installation of Officers Elected.

William Hanhart, 31 Nassau Street, this city, is the Secretary of this Section.

—The detailed proceedings of the 1906 convention of the New York State Bankers' Association are now available in book form. A copy of the publication, gotten up in the customary style, bound in white covers, has come to us from Secretary E. O. Eldredge, Cashier of the New Amsterdam National Bank of this city. The meeting was held on July 5 and 6 at Bluff Point, Lake Champlain.

—Louis V. Ennis has lately been appointed Cashier of the Fourteenth Street Bank of this city to succeed Irving C. Gaylord, whose election as Fourth Vice-President of the Lincoln Trust Company was referred to last week. Mr. Ennis advances from the Assistant Cashiership, being replaced in that office by John Broderick. Both have been in the bank's service for fifteen years. The institution recently purchased the building at No. 1 East 14th Street, in which its offices are located, and extensive alterations in its banking

rooms are planned. The bank's deposits are now in the neighborhood of $7,000,000.

—David Wile, a Vice-President and director of the Union Exchange Bank of this city, died on the 24th inst. He was fifty-seven years of age.

—The prosperity of the National Newark Banking Company of Newark, N. J., is reflected in the declaration of an extra dividend of 2% (payable October 1) in addition to the quarterly dividend of 4%, making 18% for the year. At the time of the July distribution the rate was increased from 3% quarterly to 4%. The bank has a capital of $1,000,000.

—William A. Coggeshall has been elected Cashier of the Union National Bank of Newport, R. I., to succeed the late B. B. H. Sherman.

—At the annual election of officers of the Boston Stock Exchange on the 24th inst., Lyman B. Greenleaf was chosen President; Henry Hornblower was elected Vice-President, and Sidney Chase was re-elected Treasurer. The following constitutes the Governing Committee chosen for the term expiring 1908: Charles Head, John Parkinson, Frank W. Remick, Henry K. White, George N. Towle and Sumner B. Pearmain.

—The Second National Bank of Boston has increased its surplus fund from $1,500,000 to $2,000,000, through the transfer to it of $500,000 from undivided profits. An increase of ½ of 1% has also been made in the dividend rate—$4 per share (payable Oct. 1) having been declared this week to stockholders of record the 27th inst.

—In a report made to the Comptroller of the Currency, Receiver Apsey of the defunct First National Bank of Chelsea, Mass., places the liabilities at $774,359. The total resources are figured at $1,154,258, of which, however, $500,487 of bills receivable are classified as worthless, $240,-443 as doubtful and $294,271 as good; of the other assets $54,442 are classified as good and $64,616 as doubtful.

—The directors of the Bank of North America of Philadelphia have elected Harry G. Michener as President, to succeed his father, the late John H. Michener. The new executive was formerly Vice-President.

—George McFadden has been elected to the directorate of the Girard National Bank of Philadelphia.

—At the annual convention in Philadelphia this week of the Pennsylvania Bankers' Association, Joseph Wayne Jr., Cashier of the Girard National Bank of Philadelphia, was chosen President of the organization for the ensuing year.

—The claim of the Real Estate Trust Company of Philadelphia against Joseph R. Wainwright for $250,000, alleged to have been loaned him by the institution on a personal note, has been settled through the payment by Mr. Wainwright of $43,000 in cash and $110,000 in six months, secured by a note and $300,000 in bonds of the Standard Iron Mining & Foundry Co.

—T. Edward Hambleton, formerly of the banking house of Hambleton & Co. of Baltimore, and the oldest member of the Baltimore Stock Exchange, died on the 21st inst. in his seventy-seventh year. Mr. Hambleton retired from the firm in January 1905. At the time of his death he was President of the Albany & Northern Ry. Company. He was formerly at the head of the Baltimore Traction Co., now a part of the United Railways & Electric Co. of Baltimore, and was also identified with the financing of numerous railway and industrial corporations.

—An interesting address entitled "The Savings Bank Section of the American Bankers' Association" was delivered by Lucius Teter of the Chicago Savings Bank at the convention this week of the Illinois Bankers' Association. Mr. Teter explained the object of the section and set out the work accomplished by it since its organization in 1902. Referring to the amendment which is to be presented at the St. Louis convention to provide representation on the Executive Council of the American Bankers' Association to the Trust Company and Savings Bank sections, Mr. Teter stated that it is becoming evident, with the growing work of these Sections, that a closer relationship should exist between them and the Executive Council. He took occasion to quote the resolution under which the Trust Company Section was organized, and which forms the basis of the organization of the Savings Bank Section, whereby it is provided that the Executive Council shall have supervision over the Sections and may make such provisions for them as may seem wise to such council. "Since the Sections are to act under the direction of the Executive Council," Mr. Teter added, "we should have representative men from these Sections in attendance upon the meetings of the Executive Council, there to present the views, needs and recommendations of their respective Sections and to receive instructions and advice from the Executive Council."

The defects of the present Illinois banking laws were referred to at the meeting by Attorney-General William H. Stead. Governor Charles S. Deneen and Lieut.-Governor Sherman were also among the speakers, and their remarks on the subject of Government ownership of public corporations have attracted a great deal of attention. A resolution to amend the State law so as to make it agree with the National law governing the extent of loans by banking institutions was adopted at the convention. It reads as follows:

"Resolved, That the total liabilities to any association of any person or of any company or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the capital stock of such association actually paid in and the surplus; provided that in no case shall the amount of such indebtedness to such association exceed 30% of the amount of the capital of such association actually paid in."

—It is reported that the Live Stock Trust & Savings Bank of Chicago (organized last year as successor to P. J. Harmon & Co.) has changed its name to the Stockmen's Trust & Savings Bank. P. J. Harmon continues as President.

—Former President Paul O. Stensland of the Milwaukee Avenue Bank, who was arrested in Tangier, Morocco, and arrived in this country on Monday in the custody of Assistant State Attorney Olsen, was taken to Chicago on Tuesday. On the following day he pleaded guilty on two indictments and was sentenced to from one to ten years' imprisonment.

—Articles of incorporation for the West St. Louis Trust Company of St. Louis, Mo., have been filed. The company is to have a capital of $100,000 and its offices will be at Easton Avenue and Sarah Street. Ben. E. W. Ruler, a real estate operator, is to be President. It is to conduct a general trust company business, making a specialty of real estate and building loans.

—A meeting of the stockholders of the Murchison National Bank of Wilmington, N. C., will be held on Oct. 23, when the proposition to increase the capital from $300,000 to $500,000 will be acted upon. The stockholders have been asked to waive their rights to $50,000 of the additional capital, the intention being to place this portion with new interests at $150 per share. The balance of the issue, $150,000, will be offered to the present shareholders at $100 (par) per share.

—The fourteenth annual convention of the Kentucky Bankers' Association will be held on October 10 and 11 at Louisville. The program contains addresses as follows: "The Currency," by Leslie M. Shaw, Secretary of the Treasury; "Bills of Lading," by William Ingle, Cashier of the Merchants' National Bank of Baltimore; "Banking and Industrial Interests in the South," by Robert J. Lowry, President of the Lowry National Bank of Atlanta, Ga.; "Taxation," by John W. Barr Jr., President of the Fidelity Trust Company of Louisville; "Kentucky's Burden on Industries," by A. Y. Ford, Treasurer of the Columbia Finance & Trust Company, Louisville; "Benefits of Association Membership," by J. D. Powers, Chairman of the Executive Council of the American Bankers' Association, and "Banking in Europe," by E. C. Bohne, Vice-President of the Southern National Bank of Louisville. The association will be tendered a reception by the Louisville Clearing-House Association at the Country Club on the evening of the 10th.

—The Fourth National Bank of Nashville, Tenn., has decided to enlarge its business through the inauguration of a savings department. Receptacles representing Russia leather pocketbooks designed to hold small coin will be distributed among those desiring to become patrons of the bank's new department. The institution already has deposits of about four and a half million dollars. It has a capital of $600,000 and surplus and profits of $590,000.

—The Fourth National Bank of Macon, which was organized during the summer with $250,000 capital, com-

menced business on the 20th inst. in the Jacques Building. The bank has as officers W. M. Lewis, President; Charles B. Lewis, Cashier, and Francis E. Williams, Assistant Cashier.

—The National Bank of California at Los Angeles is completing arrangements to increase its capital from $200,000 to $500,000, the proposition having been passed upon favorably by the stockholders on Aug. 14. Besides its present capital of $200,000, the institution has surplus and profits of $300,000. Out of the latter a dividend of $200,000 has been declared, and this money is available in paying subscriptions for the new stock. An additional $100,000 of stock, offered pro rata to the stockholders at par, has been taken by them, and it is expected that the new capital of $500,000 will become operative by October 1, at which time the surplus and profits will be $100,000. The bank will shortly move into larger and better equipped quarters. Its officers are John M. C. Marble, President; John E. Marble, Vice-President; J. E. Fishburn, Cashier, and F. J. Belcher Jr., Assistant Cashier.

—Preliminary steps toward the erection of a new building by the First National Bank of San Francisco have been taken by the institution in the purchase of property at the corner of Post and Montgomery streets, formerly the site of the Masonic Temple. The price paid for the plot, which is 160x75 feet, is said to be $750,000. The bank's plans as to the size of the building are still undecided.

—The change in the name of the Crocker-Woolworth National Bank of San Francisco to the Crocker National Bank, authorized by the stockholders some months ago, went into effect on Aug. 31.

—L. G. Burpee has been advanced from the cashiership to the vice-presidency of the First National Bank of Oakland, Cal. E. N. Walter has been chosen Cashier of the institution.

—Another financial institution to be established in Boise, Idaho, has been incorporated under the State laws and designated the Boise State Bank. The capital in this instance will be $50,000. John T. Morrison, ex-Governor of Idaho, is to be President and Hugh L. Ennis Cashier.

DEBT STATEMENT AUGUST 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued August 31 1906. *For statement of July* 31 1906 *see issue of August* 11 1906, *page* 302; *that of August* 31 1905, *see Sept.* 30 1905, *page* 1020.

INTEREST-BEARING DEBT AUGUST 31 1906.

Title of Loan—	Interest Payable	Amount Issued- $	Amount Outstanding— Registered. $	Coupon. $	Total. $
2s, Consols of 1930	Q.—J	595,942,350	588,751,400	7,190,950	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	34,517,200	29,428,260	63,945,460
4s, Funded loan, 1907	Q.—J.	740,933,200	85,417,700	31,337,650	116,755,350
4s, Refund'g certificates	Q.—J.	40,012,750	----------	----------	26,120
4s, Loan of 1925	Q.—F.	162,315,400	93,437,600	25,052,300	118,489,900
Panama Canal loan 1916	Q.—N	26,974,200	26,805,400	168,800	26,974,200
Aggregate int.-bearing debt		1,764,970,560	828,929,300	93,177,960	922,133,380

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904 coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	*Aug.* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased August 18 1900	$40,200 00	$40,200 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	123,650 00	123,5 0 00
Old debt matured prior to Jan. 1 1861 and later	936,135 26	936,075 26
Debt on which interest has ceased	$1,126,585 26	$1,126,375 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	44,195,967 20
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,865,237 28
Aggregate debt bearing no interest	$397,795,502 98

RECAPITULATION.

Classification of Debt—	*August* 31 1906.	*July* 31 1906.	Increase (+) or Decrease (—)
Interest-bearing debt	$922,133,380 00	$895,159,090 00	+$26,974,290 00
Debt, interest ceased	1,126,375 26	1,126,585 26	—210 00
Debt bearing no interest	397,795,502 98	397,535,067 28	+260,435 70
Total gross debt	$1,321,055,258 24	$1,293,820,742 54	+$27,234,515 70
Cash balance in Treasury.*a*	350,686,875 03	319,963,941 94	+30,722,933 09
Total net debt	$970,368,383 21	$973,856,800 60	—$3,488,417 39

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on August 31 1906 of $1,321,055,258 24 and a net debt (gross debt less net cash in the Treasury) of $970,368,383 21.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood August 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings		*Trust Fund Liabilities*—	
Gold coin	569,739,869 00	Gold certificates	569,739,869 00
Silver dollars	481,392,000 00	Silver certificates	481,392,000 00
Silver dollars of 1890	7,129,000 00	Treasury notes of 1890	7,129,000 00
Total trust fund	1,058,260,869 00	Total trust liabilities	1,058,260,869 00
General Fund Holdings—		*General Fund Liabilities*—	
Gold coin and bullion	111,584,466 46	National Bank 5% fund	21,833,564 03
Gold certificates	49,773,980 00	Outstanding checks and drafts	14,359,233 00
Silver certificates	8,099,009 00	Disbursing officers' balances	64,458,348 06
Silver dollars	791,246 00	Post-Office Department account	5,473,807 06
Silver bullion	1,478,246 63	Miscellaneous items	1,106,302 83
United States notes	7,952,170 00		
Treasury notes of 1890	16,748 00		
National bank notes	10,556,637 00		
Fractional silver coin	5,408,943 48		
Fractional currency	127 68		
Minor coin	967,924 37		
Bonds and interest paid	34,739 55		
Tot. in Sub-Treasuries	196,664,238 17	Total gen'l liabilities	107,231,254 98
In National Bank Depositaries—			
Credit Treasurer of U. S.	96,217,044 76		
Credit U. S. dis. officers	10,138,174 29		
Total in banks	106,355,219 05		
In Treasury of Philippine Islands—			
Credit Treasurer of U. S.	2,859,292 06	*Cash Balance and Reserve*—	
Credit U. S. dis. officers	2,039,380 73	Total cash and reserve	350,686,875 03
Total in Philippines	4,898,672 79	Made up of—	
		Available	200,686,875 03
Reserve Fund Holdings—		and Reserve Fund—	
Gold coin and bullion	150,000,000 00	Gold and bullion	150,000,000 00
Grand total	1,516,178,999 01	Grand total	1,516,178,999 01

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Sept.* 1 1905 *will be found in our issue of Sept.* 30 1905, *page* 1022.

	Stock of Money in United States. $	*Sept* 1 1906. *Held in Treasury, d.* $	—*Money in Circulation*— *Sept.* 1 1906. $	*Sept.* 1 1905. $
Gold coin and bullion	1,507,503,849	261,584,466	676,179,514	653,003,548
Gold certificates.*a*	----------	49,773,980	519,965,889	491,335,239
Standard silver dollars	561,121,855	791,246	78,938,609	75,581,975
Silver certificates.*a*	----------	8,099,009	473,292,991	464,339,041
Subsidiary silver	118,808,475	5,408,943	113,399,532	102,820,021
Treasury Notes of 1890	7,129,000	16,748	7,112,252	8,920,253
United States notes	346,681,016	7,952,170	338,728,846	333,539,111
National bank notes	569,852,303	10,556,637	559,295,666	492,119,922
Total	3,111,096,498	344,183,199	2,766,913,299	2,621,659,054

Population of the United States Sept. 1 1906 estimated at 84,897,000; circulation per capita, $32 59.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $75,412,763 70.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, Sept. 15 1906.

The stock markets have remained surprisingly calm in spite of the large gold withdrawals from the Bank of England. This is due, firstly, of course, to the fact that there is very little speculation in London; secondly, to the foresight with which the directors of the Bank of England during the past three or four months have exerted themselves to increase their gold reserve; and, thirdly, to the belief that the withdrawals are now nearly at an end. Very large loans were raised from the banks here, and very large numbers of finance bills were discounted for three months, thus giving the means of obtaining the gold. The rise in rates that has already taken place is believed to have served as a warning both to the banks and the accepting houses. The Bank of England did not endeavor to stop the withdrawals until this week, feeling confidence in its own strength. But it cannot afford to lose very much more, and it is quite possible, therefore, that if the withdrawals continue the Bank rate may be put up to 5%, and possibly even higher. As it would suit nobody to have a very dear market here, the belief is very general in the city that the withdrawals are nearly at an end.

It is hoped that Secretary Shaw will let out money freely from the Treasury as soon as he perceives that but little more gold can be obtained in London. No gold can be got from Germany, for there will be extreme stringency in Germany at the end of this month, and the best opinion in Paris is that exceedingly little will be got from the Bank of France. The Governor of that institution is known to be opposed to speculation everywhere. It is possible of course that he may part with a small amount of "eagles," but he would do nothing to encourage speculation either at home or abroad. Therefore as soon as London dries up little gold can be obtained anywhere else in Europe. The directors of the Bank of England are resolved to make the Bank rate effective, and they hope that an effective Bank rate, supported by the general knowledge that the rate will be put up as high as necessary, if further measures are required to protect the reserve, will make it needless to adopt these measures.

Although the markets have been steady, there is of course exceedingly little business. Nobody under existing circumstances cares to engage in new risks. Yet there have been indications this week that markets are prepared for a decided improvement as soon as circumstances become favorable. For one thing, there has been buying both of consols and of South African mining shares. Occasionally both have actually been put up. It is believed that the buying was chiefly by Continental operators who are said to be not

very strong. Yet there seems no doubt that capitalists all over the Continent are closely watching the London market and will buy eagerly as soon as they believe the money stringency is coming to an end. In France, moreover, there is close watching of the market for American bonds. Investors are not willing to buy at present quotations, but if the prices come down so as to yield them a clear 4% for their money, they will buy on a large scale. Otherwise there is little to note in Paris, and in Germany stock exchange business is checked by the fear of impending stringency.

The existing 4% rate of the Bank of England is at present quite effective, the whole market feeling it incumbent to support the action of the Bank in protecting its reserve. Whether it will be necessary to put up the rate farther depends of course upon whether much more gold is taken. It is known that some more will be taken. An instalment of the French loan to the Pennsylvania RR. Co. is falling due immediately, amounting to 140 millions of francs, or £5,600,000. This of course affords the means of taking a considerable further amount of gold unless a portion of it has already been applied in that way. Therefore the financial public is fully prepared for further withdrawals. At the same time the general expectation is that the withdrawals now are nearly at an end. If New York does not compete for the gold offering in the open market, the Bank of England will take the greater part of it, and consequently the 4% rate will probably suffice. If, on the other hand, America continues to bid for all the gold offering, it will undoubtedly be necessary to put up the rate.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to nearly 642 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 16% of the amounts applied for.

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

	1906. Sept. 12. £	1905. Sept. 13. £	1904. Sept. 14. £	1903. Sept. 16. £	1902. Sept. 17. £
Circulation	28,734,145	29,201,200	28,117,550	28,643,390	29,339,930
Public deposits	9,224,182	11,688,992	7,831,477	7,117,289	8,759,934
Other deposits	42,477,145	42,021,387	40,697,872	37,184,730	39,683,943
Governm't securities	15,958,452	18,667,070	14,227,140	16,950,841	14,594,260
Other securities	29,273,146	28,863,519	24,160,374	21,655,875	25,907,295
Reserve, notes & coin	24,761,561	24,505,982	28,486,181	24,120,683	26,458,462
Coin & bull., both dep	35,045,706	35,257,182	38,153,731	34,314,073	37,623,392
Prop. reserve to liabilities p. c.	47⅞	45½	58 9-16	54 5-16	54⅜
Bank rate p. c.	x4	3	3	4	3
Consols, 2½ p. c.	86 9-16	89 13-16	88⅜	89	93 3-15
Silver	31⅝d.	28¾d.	26 3-16d.	26 7-16d.	23⅞d.
Clear.-house returns	189,598,000	175,162,000	149,391,000	184,731,000	191,796,000

x Sept. 13 1906.

The rates for money have been as follows:

	Sept. 14.	Sept. 8.	Aug. 31.	Aug. 24.
Bank of England rate	4	3½	3½	3½
Open Market rate—				
Bank bills—3 months	3 15-16@4	3½@3 9-16	3 7-16@3½	3 5-16@3⅜
—4 months	3 15-16@4	3¾	3⅝@3 11-16	3 7-16@3½
—6 months	4	3¾	3⅝@3¾	3 9-16@3⅝
Trade bills—3 months	4¼	3¾@4	3¾@4	3½@3¾
—4 months	4½	4¼	4@4¼	3¾
Interest allowed for deposits—				
By joint-stock banks	2½	2	2	2
By discount houses:				
At call	2½	2	2	2
7 to 14 days	2¾	2¼	2¼	2¼

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

Rates of Interest at—	Sept. 15. Bank Rate.	Sept. 15. Open Market.	Sept. 8. Bank Rate.	Sept. 8. Open Market.	Sept. 1. Bank Rate.	Sept. 1. Open Market.	Aug. 25. Bank Rate.	Aug. 25. Open Market.
Paris	3	2½@2¾	3.	2½	3	2¼	3	2⅛
Berlin	4½	4⅜	4½	3⅞	4½	3½	4½	3½
Hamburg	4½	4⅜	4½	3⅞	4½	3½	4½	3⅝
Frankfort	4½	4⅜	4½	3⅞	4½	3 9-16	4½	3 9-16
Amsterdam	4½	4¼	4½	4¼	4½	4¼	4½	4¼
Brussels	3½	3⅜	3½	3¼	3½	3¼	3½	3¼
Vienna	4	4	4	4	4	3⅞	4	4
St. Petersburg	6½	nom.	6½	nom.	6½	nom.	6½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of September 13:

GOLD.—The demand for New York has been important, and in addition to buying nearly all the available bars at the high price of 78s. 0⅝d., the States has purchased from the Bank £2,309,000 in U. S. gold coin. To-day the Bank rate, which was fixed at 3½% on June 21, has been advanced to 4%, and the demand for gold is not quite so strong. During the week £3,107,000 has been taken from the Bank and £75,000 has been received. We expect next week £386,000 from South Africa. For the week: Arrivals—Cape, £525,000. Shipments—Bombay, £93,400; Calcutta, £12,500; total, £105,900. For the month of August: Arrivals—Belgium, £63,000; France, £47,000; West Africa, £159,000; Argentine, £400,000; South Africa, £2,854,000; India, £194,000. Shipments—Belgium, £40,000; France, £290,000; South Africa, £10,000; India, £460,000.

SILVER.—The market still continues good and we advanced during the week to 31 11-16d., a further French tender being invited for Ks. 20,000, and there having been a good demand for the Indian Bazaars. To-day the demand is slacker, and we have reacted to 31½d., closing quiet. The price in India is Rs. 80¼. For the week: Arrivals—New York, £223,000. Shipments—Bombay, £4,870; Calcutta, £46,200; Colombo, £2,500; total, £53,570. For the month of August: Arrivals—France, £19,000; China, £300,000; U. S. A., £1,054,000. Shipments—France, £60,000; China, £67,000; India, £1,270,000.

MEXICAN DOLLARS.—There has been a small business done in these coin at about ⅞d. under the price of silver. Arrivals—New York, £30,000. Shipments—Calcutta, £40,400.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 13. s.	d.	Sept. 6. s.	d.	SILVER. London Standard.	Sept. 13. d.	Sept. 6. d.
Bar gold, fine, oz	78	0⅜	77	11¼	Bar silver, fine, oz	31½	31½
U. S. gold, oz	76	7	76	6¼	" 2 mo. delivery, oz	31⅜	31⅜
German gold coin, oz	76	7½	76	6¼	Cake silver, oz	34	34
French gold coin, oz	76	7½	76	6¼	Mexican dollars	nom.	nom.
Japanese yen, oz	76	7½	76	6¼			

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

IMPORTS.

Two weeks—	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	4,732,100	4,154,000	3,441,800	3,816,000
Barley	1,487,700	1,068,000	985,900	1,873,200
Oats	592,700	635,000	278,800	560,700
Peas	96,200	144,216	73,550	173,901
Beans	140,140	29,160	97,250	84,808
Indian corn	2,713,200	2,018,300	1,427,200	2,465,200
Flour	491,900	408,100	439,400	743,100

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	4,732,100	4,154,000	3,441,800	3,816,000
Imports of flour	491,900	408,100	439,400	743,100
Sales of home-grown	1,163,899	1,668,582	684,997	393,159
Total	6,387,899	6,230,682	4,566,187	4,952,259
Average price of wheat, season	24s. 9d.	27s. 1d.	30s. 0d.	28s. 6d.
Average price, season	25s. 9d.	27s. 0d.	30s. 1d.	30s. 10d.

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

	This week.	Last week.	1905-06.	1904-05.
Wheat qrs.	1,619,000	2,019,000	1,800,000	2,750,000
Flour, equal to qrs.	186,000	196,000	210,000	175,000
Maize qrs.	1,125,000	1,150,000	1,280,000	1,185,000

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

Imports.	1906. £	1905. £	Difference. £	Per Ct.
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,587	48,983,312	+4,287,275	+8.8
April	47,054,231	43,282,826	+3,771,405	+8.7
May	51,430,457	46,832,967	+4,597,490	+9.8
June	47,892,709	43,557,407	+4,335,302	+9.9
July	48,609,674	44,741,838	+3,867,836	+8.6
August	48,894,624	46,862,991	+2,031,633	+4.3
Eight months	398,009,524	364,692,457	+33,317,067	+9.1

The exports since Jan. 1 have been as follows:

Exports.	1906. £	1905. £	Difference. £	Per Ct.
January	30,774,811	24,989,777	+5,785,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
May	31,729,927	27,252,693	+4,477,234	+16.5
June	30,639,187	25,985,397	+4,653,790	+18.0
July	33,442,962	27,821,051	+5,621,911	+20.2
August	33,492,614	29,517,836	+3,974,778	+13.4
Eight months	247,529,092	213,045,108	+34,483,984	+16.2

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

Re-exports.	1906. £	1905. £	Difference. £	Per Ct.
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,276,397	6,812,209	+464,188	+6.9
April	7,332,086	6,303,877	+1,028,209	+16.3
May	7,116,655	6,805,433	+311,222	+4.5
June	7,252,029	6,399,164	+852,865	+13.3
July	6,059,325	5,773,478	+285,847	+5.0
August	6,924,140	6,427,636	+496,504	+7.7
Eight months	57,402,347	52,255,407	+5,146,940	+9.8

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

English Financial Markets—Per Cable.

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

London. Week ending Sept. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31 11-16	31¾	31 11-16	31 11-16	31 7-16	31½
Consols, new, 2½ per cents	96 5-16	86¼	86 7-16	86 5-16	86 7-16	86⅝
For account	96 7-16	86 5-16	86½	86⅜	86½	86⅝
French Rentes (in Paris), fr.	96.42½	96.52½	96.52½	96.60	96.55	96.30
Russian Imperial 4s	72	71½	71⅝	71⅞	72¾	73½
b Anaconda Mining Co	15	15	15¼	14¾	14¾	14⅝
Atchison Topeka & Santa Fe	110¼	109½	110¾	109⅝	109¾	109⅜
Preferred	104½	104	104½	104	104	104
Baltimore & Ohio	128	127¼	127⅞	126	126¾	126½
Preferred	95	95	95	95	95	95½
Canadian Pacific	183¼	183⅛	185⅜	185½	187¾	188¾
Chesapeake & Ohio	65¼	65½	65½	65	65⅛	65¼
Chicago Great Western	18	18	18	18	18	18
Chicago Milwaukee & St. P	184½	183½	183	181½	181	180½
Denver & Rio Grande, com	44½	44	44½	45	45	44½
Preferred	88	88	88	88	88	88
Erie, common	49¼	49	49⅛	48¼	48⅜	48
First preferred	80	80	80	80	79¾	79¾
Second preferred	73	73	72½	72¾	72	72
Illinois Central	180½	179½	179½	179	179	179½
Louisville & Nashville	154½	153½	153½	153¼	153	152
Mexican Central	22	21½	21½	21	21½	22
Missouri Kans. & Tex., com	37¼	37	38	36½	37	37¼
Preferred	72½	72½	73½	72½	72½	72½
National RR. of Mexico	47½	47½	47½	47	47	48½
N. Y. Cent. & Hudson R. RR	148	147½	147	146	146	145½
N. Y. Ontario & Western	51½	50⅞	50⅞	50	50	49⅞
Norfolk & Western, common	96½	96⅛	96⅝	96½	97⅛	98¾
Preferred	94	94	94	94	95	95
Northern Pacific	222	221	221½	218½	218½	217
Pennsylvania	73¾	73⅜	73¼	72¾	73⅛	73
a Reading Co	78	77	77⅜	75½	75⅞	76¼
a First preferred	46½	46¼	46¼	46¼	46¼	46¼
a Second preferred	51½	51¼	51½	51¼	51¼	51
Rock Island Co	28	27½	27¾	27½	27¾	27½
Southern Pacific	97	96¼	97¼	97⅜	97¾	97
Southern Railway, common	38⅜	38⅛	38⅜	37½	37⅝	37½
Preferred	103	103	103	103	103	100½
Union Pacific, common	193½	192	193	192⅛	191½	190⅜
Preferred	95½	95½	95½	95½	95¾	95¾
U. S. Steel Corp., com	46¾	46⅝	46¾	46⅛	46⅜	46¼
Preferred	110¼	109¾	110¼	109⅝	110	110
Wabash	20½	20	20½	20½	20½	20½
Preferred	46	46	46½	46	45½	45½
Debenture B's	82	82	82	81½	81½	81½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
10 Shares U. S. Guaranty Co., N. Y. $100 each 120	$1,000,000 Empire Sugar Ref. Co. 1st 5s, July 1906 coupons on $130,000

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 & Susq., com. (quar.) (No. 30)	1¼	Oct 1	----------
Canadian Pacific, common	3	Oct. 1	Sept. 2 to Oct. 3
Preferred	2	Oct. 1	Sept. 2 to Oct. 3
Central of New Jersey (quar)	2	Nov. 1	Oct. 18 to Oct. 31
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
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1¼	Oct. 20	Holders of rec. Sept. 29
Cleveland Lorain & Wheeling, preferred	2½	Oct. 1	Sept. 27 to Oct. 1
Colorado & Southern, first preferred	2	Oct. 1	Sept. 16 to Oct. 1
Cripple Creek Cent., com. (quar.) (No. 5)	1½	Oct. 20	Oct. 10 to Oct. 21
Preferred (quar.) (No. 6)	1	Oct. 20	Oct. 10 to Oct. 21
Cumberland Valley (quar.)	2	Oct. 1	Not closed.
Delaware Lackawanna & Western (quar)	2½	Oct. 20	Oct. 4 to Oct. 19
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
Maine Central (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Manhattan, guar. (quar.) (No. 90)	1¾	Oct. 1	Sept. 15 to Sept. 25
Minn. St. Paul & S S M., com. (No. 7)	2	Oct. 15	Holders of rec Sept 28
Preferred (No. 7)	3½	Oct. 15	Holders of rec. Sept. 28
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
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Sept. 16 to S ept30*a*
Pitts. Bess. & Lake Erie, com	1½	Oct. 1	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
Utica & Black River	3½	Sept. 29	----------
Street Railways.			
Aurora Elgin & Chicago pref. (quar.)	1¼	Oct. 6	Sept. 28 to 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	----------
City Ry., Dayton, O., common (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
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
Detroit United Ry. (quar.)	1¼	Nov. 1	Oct. 17 to Nov. 1
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
Manchester (N.H.) Tr. Lt. & P. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Manila Eletcric RR. & Lighting	1	Oct. 15	Oct. 10 to Oct. 15
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	----------
Rochester (N. Y.) Ry., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20
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
Springfield (Ill.) Railway & Light	1	Oct. 1	Holders of rec. Sept. 20
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.			
Chatham (quar.)	4	Oct. 1	Sept. 22 to Sept. 30
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 20 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 1	Sept. 23 to Sept. 30
Gallatin (No. 148)	6	Oct 6	Holders of rec. Sept. 26
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
Mechanics & Traders' (quar.)	2½	Oct. 1	Sept. 28 to Sept. 30
Nassau Nat. (Brooklyn) (quar.) (No. 85)	2½	Oct. 1	Sept. 27 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
Riverside (quar.) (No. 48)	2	Oct. 1	----------
Trust Companies.			
Bankers' (quar.)	4	Oct. 1	Holders of rec. Sept26*a*
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
Long Island Loan & Trust (Bklyn) (quar)	2½	Oct. 1	Holders of rec. Sept. 22
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
American Bank Note (quar.)	50c.	Sept. 26	Sept. 20 to Sept. 26
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 Chicle, common (monthly)	1	Oct. 20	Oct. 16 to Oct. 21
Preferred (quar.)	1½	Oct. 1	Sept. 26 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
Miscellaneous (*Con.*)			
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 Seeding Machine (com.) (quar.)	1	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
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
Anaconda Copper Min. (quar.) (No. 24)	$1.50	Oct. 17	Oct. 7 to Oct. 15
Bell Telephone of Philadelphia (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Bliss, E. W., common (quar.) (No. 56)	2½	Oct. 1	Sept. 27 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 27 to Sept. 30
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
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Chicago Telephone (quar.)	2½	Oct. 1	Sept. 27 to Oct. 1
Columbus Gas & Fuel, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Consol. Gas, Elec. Lt. & P., Balt., pref.	1 2-3	Oct. 1	----------
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
Eastern Steamship	$4	Oct. 1	Holders of rec. Sept. 26
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
Eleetric Storage Batt. com. & pf. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 25
Evansville Light Co., pref (quar.)	1½	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
Hall Signal, common (quar.) (No. 27)	1¾	Oct. 1	Sept. 28 to Oct. 1
Preferred (quar.)	*n*1¼	Oct. 1	Holders of rec Sept. 27
Hecker-Jones-Jewell Milling, preferred	4	Sept. 29	Sept. 28 to Sept. 30
International Banking Corp	2	Oct. 10	Holders of rec. Sept. 29
Inter. Button-Hole Sewing Mach. (quar.)	1	Oct. 15	Holders of rec. Oct. 5
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
La Belle Iron Works	2	Nov 1	----------
Lanston Monotype Machine	2	Oct. 23	Oct 10 to Oct. 23
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	Holders of rec. Sept 29
Manufacturers Lighting & Heat. (quar.)	1½	Oct 20	Oct. 1 to Oct. 20
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 Fireproofing, preferred	1	Oct. 15	Holders of rec. 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
N. Y. & N. J. Telephone (quar.) (No.92)	1½	Oct. 15	Holders of rec. Oct. 5
Nova Scotia Steel & Coal, preferred	2	Oct. 15	Sept. 30 to Oct. 5
Otis Elevator, pref. (quar.)	1½	Oct. 15	Sept. 27 to Oct. 15
Pennsylvania Salt Manufacturing	6	Oct 15	Holders of rec. Sept 24
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*
Railway Steel Spring, common	2	Oct. 20	Oct. 9 to Oct. 21
Realty Associates (No. 7)	3	Oct. 15	Holders of rec. Oct. 13
Extra	2	Oct. 15	Holders of rec Oct. 13
Reece Buttonhole Machine (quar.)	2	Oct. 15	Holders of rec. Oct. 5
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
Streets West.Stable Car Line,com.(quar.)	½	Oct. 25	Oct. 13 to Oct. 25
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 Switch & Signal, common (quar.)	2	Oct. 10	Sept. 30 to Oct 10
Preferred (quar.)	2½	Oct. 10	Sept. 30 to Oct. 10
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 Glass	$1	Oct. 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
Westinghouse Machine (quar.)	2½	Oct. 10	Sept. 30 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 capita 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 full-paid capital stock. *m* Also 2½% declared payable April 15 1907. *n* Being in addition to the annual dividend of 6% paid April 2 1906.

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. 22. 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	18,420,0	2,811,0	1,483,0	15,699,0	27.3
Manhattan Co.	2,050,0	2,742,8	22,501,0	4,218,0	2,285,0	25,274,0	25.7
Merchants'	2,000,0	1,462,6	11,288,8	2,324,0	1,008,0	13,059,8	25.5
Mechanics'	3,000,0	3,541,1	18,867,0	2,903,0	1,901,0	18,167,0	26.4
America	1,500,0	3,905,7	21,217,7	3,439,7	2,238,2	22,307,0	25.4
Phenix	1,000,0	337,9	6,150,0	1,220,0	163,0	5,181,0	26.6
City	25,000,0	20,681,9	158,739,8	34,201,3	10,183,2	152,215,6	29.1
Chemical	300,0	7,848,9	24,240,5	4,050,9	1,907,9	22,734,5	26.2
Merchants' Ex.	600,0	443,9	5,784,1	1,250,1	363,5	6,171,1	26.1
Gallatin	1,000,0	2,369,0	8,327,9	907,1	639,5	6,036,4	25.6
Butch. & Drov.	300,0	154,2	2,594,2	532,7	55,9	2,363,2	24.8
Mech. & Traders	700,0	388,3	6,456,0	906,0	781,0	7,088,0	23.7
Greenwich	500,0	634,6	4,830,2	1,017,4	529,9	5,750,5	26.9
Amer. Exch.	5,000,0	4,812,8	27,008,2	4,379,3	886,8	19,405,9	27.1
Commerce	25,000,0	13,581,9	130,861,9	15,556,8	10,834,3	105,213,7	25.0
Mercantile	3,000,0	4,648,7	20,163,8	3,464,7	1,236,3	17,518,8	26.8
Pacific	500,0	759,2	3,255,8	261,1	373,6	3,404,1	18.6
Chatham	450,0	1,023,2	5,857,0	571,7	890,1	5,823,3	25.1
People's	200,0	459,1	2,262,1	247,7	514,7	2,606,9	29.2
North America	2,000,0	2,101,9	14,769,6	2,404,5	1,158,6	13,790,8	25.8
Hanover	3,000,0	7,712,2	50,147,9	8,535,9	6,297,3	57,877,2	25.6
Irving	1,000,0	1,105,7	7,628,0	1,435,3	442,3	7,318,0	25.5
Citizens' Cent.	2,550,0	784,3	18,594,6	3,664,6	1,060,3	18,382,2	25.6
Nassau	500,0	345,2	3,534,8	357,3	486,2	3,880,8	21.7
Market & Fult.	1,000,0	1,473,0	7,300,4	1,209,0	649,7	6,983,0	26.6
Metropolitan	2,000,0	718,0	11,531,5	2,736,8	232,1	12,167,5	24.3
Corn Exchange	2,000,0	3,583,7	34,116,0	6,264,0	4,202,0	41,520,0	25.2
Oriental	750,0	1,158,9	9,877,4	1,767,6	432,3	9,221,2	23.8
Imp. & Traders'	1,500,0	6,872,8	23,484,7	3,413,0	1,430,0	19,927,0	24.3
Park	3,000,0	7,897,6	67,909,0	17,620,0	3,552,0	78,013,0	27.1
East River	250,0	117,8	1,229,3	241,2	130,0	1,424,9	26.0
Fourth	3,000,0	2,991,1	17,825,8	3,161,8	2,061,1	19,622,6	26.6
Second	300,0	1,716,2	9,822,0	1,017,0	1,591,0	9,890,0	26.3
First	10,000,0	17,883,0	81,473,8	16,343,9	1,937,9	67,943,0	26.9
N. Y. Nat. Ex.	1,000,0	900,7	9,291,5	1,904,7	396,5	9,065,6	25.3
Bowery	250,0	780,3	3,730,0	571,0	166,0	4,087,0	18.0
N. Y. County	200,0	793,5	5,423,5	922,3	426,1	5,655,7	23.8
German-Amer.	750,0	569,8	3,835,6	802,0	190,5	3,821,2	25.9
Chase	1,000,0	5,782,1	47,111,6	12,428,2	1,601,9	53,349,2	26.2
Fifth Avenue	100,0	1,790,0	9,457,5	2,474,6	481,7	10,961,0	26.9
German Exch.	200,0	792,3	3,465,8	160,0	790,8	4,041,3	23.5
Germania	200,0	916,0	4,640,4	506,3	810,0	5,727,4	22.9
Lincoln	300,0	1,613,0	13,225,7	1,141,7	2,166,1	13,992,0	23.6
Garfield	1,000,0	1,364,3	7,715,5	1,647,3	285,8	7,796,0	24.7
Fifth	250,0	440,3	3,024,1	529,5	219,4	3,090,1	24.2
Metropolis	1,000,0	1,625,5	9,853,4	1,263,0	437,4	9,009,4	18.8
West Side	200,0	807,6	4,529,0	494,0	609,0	4,677,0	23.5
Seaboard	1,000,0	1,183,5	14,744,0	2,610,0	1,678,0	16,795,0	25.5
1st Nat., Bklyn	300,0	677,6	4,729,0	675,0	486,0	4,813,0	24.1
Liberty	1,000,0	2,183,1	10,874,7	1,728,4	521,5	8,913,5	25.2
N. Y. Prod. Ex.	1,000,0	564,9	6,100,6	1,333,9	407,4	7,026,3	24.7
New Amster.	1,000,0	254,0	5,730,1	1,086,2	570,5	6,894,8	24.0
Astor	350,0	710,3	5,080,0	962,0	206,0	4,923,0	23.7
State	100,0	1,422,6	13,250,0	2,862,0	204,0	14,632,0	20.9
Totals	118,150,0	154,235,0	1043,882,6	190,536,5	76,592,3	1023,251,5 a	26.1

a Total United States deposits included, $25,547,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 22 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*		*Net Deposits*
						Clear-ing Agent.	*Other Banks, &c.*	
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts.	100,0	164,3	924,8	17,9	45,7	65,8	------	788,5
Century	200,0	140,8	1,382,5	35,9	65,0	68,1	30,9	1,369,9
Chelsea Exch	100,0	95,2	973,2	49,2	36,4	78,5	87,4	1,145,0
Colonial	100,0	359,5	4,149,7	82,9	307,2	634,9	194,7	4,996,0
Columbia	300,0	412,2	5,732,0	273,0	229,0	650,0	3,8	6,352,0
Consol. Nat.	1,000,0	1,110,1	6,503,3	425,6	132,5	343,1	376,0	4,060,9
Fidelity	200,0	138,2	1,030,2	17,3	64,2	73,9	------	1,007,0
14th Street	500,0	160,1	5,688,8	135,6	287,7	217,5	39,2	6,182,5
Hamilton	200,0	186,8	5,198,9	293,8	240,4	136,6	235,0	5,731,6
Jefferson	500,0	588,5	3,923,1	9,6	244,6	129,2	120,4	3,703,5
Mt. Morris	250,0	185,8	2,703,2	158,2	85,8	220,4	57,6	3,081,9
Mutual	200,0	312,5	3,657,4	22,0	297,3	222,3	58,2	3,726,8
19th Ward	200,0	241,3	3,538,8	22,8	273,3	249,5	------	3,569,0
Plaza	100,0	309,6	3,901,0	248,0	239,0	345,0	------	4,291,0
Riverside	100,0	108,7	1,732,3	21,1	148,4	86,6	78,5	1,894,6
12th Ward	200,0	179,9	2,483,0	33,0	250,0	224,0	------	2,951,0
23rd Ward	100,0	153,8	1,802,3	70,3	178,6	151,2	117,6	2,192,8
Union Exch.	750,0	755,8	8,424,8	404,4	201,9	628,6	------	7,943,0
Yorkville	100,0	355,0	3,399,7	37,0	317,2	247,9	79,6	3,948,2
Coal & I. Nat.	500,0	532,1	4,450,0	547,5	259,1	539,0	70,0	4,089,0
34th St. Nat.	200,0	206,7	1,174,0	269,0	23,9	133,3	12,5	1,188,3
Batt. Pk. Nat	200,0	114,9	658,7	79,7	19,8	70,4	------	439,6
Borough of Brooklyn.								
Borough	200,0	135,4	2,776,0	45,3	197,0	221,8	129,2	3,109,3
Broadway	150,0	390,8	3,044,7	18,0	172,7	180,7	56,8	3,087,6
Brooklyn	300,0	160,6	1,984,4	126,3	81,9	263,1	34,2	2,199,7
Mfrs' Nat.	252,0	699,9	4,425,4	443,9	130,0	603,5	229,3	4,774,6
Mechanics'	1,000,0	869,0	10,478,4	204,9	745,3	1,090,1	181,3	12,196,4
Nassau Nat.	750,0	882,0	6,221,0	227,0	471,0	894,0	------	5,680,0
Nat. City	300,0	622,7	3,261,0	131,0	364,0	385,0	116,0	3,710,0
North Side	100,0	202,6	1,794,6	33,1	116,9	67,9	176,1	1,926,5
Union	1,000,0	1,043,2	11,492,0	328,0	657,0	1,069,0	1,036,0	13,072,0
Jersey City.								
First Nat.	400,0	1,137,3	4,380,3	176,2	293,7	2,561,1	262,0	6,291,3
Hud. Co. Nat	250,0	690,8	2,776,7	100,8	73,3	111,8	87,2	2,323,0
Third Nat.	200,0	339,9	1,927,4	30,9	103,7	319,0	29,4	2,070,9
Hoboken.								
First Nat	110,0	572,5	2,785,3	157,9	31,4	182,4	172,5	2,733,4
Second Nat.	125,0	186,4	1,485,0	50,6	46,8	33,1	58,5	1,381,5
Tot. Sept. 22	11237,0	14744,9	132263,9	5,327,7	7,431,7	13,498,3	4,129,9	139208,3
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

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.* a	*Circu-lation.*	*Clearings.*
New York	$	$	$	$	$	$	$
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
Sept. 22	272,385,0	1043,882,6	190,536,5	76,592,3	1023,251,5	45,109,5	2,092,499,4
Boston.							
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
Sept. 22	43,480,0	185,398,0	17,670,0	5,765,0	211,232,0	7,734,0	153,817,4
Phila.							
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
Sept. 22	50,665,0	218,055,0	59,187,0		250,668,0	14,258,0	140,406,4

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Sept. 22 to $3,550,000; on Sept. 15 to $3,204,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 20 and for the week ending for general merchandise Sept. 21; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$3,565,135	$3,081,339	$2,506,238	$2,460,480
General Merchandise	13,588,235	11,849,435	9,466,180	7,348,556
Total	$17,153,370	$14,930,774	$11,972,418	$9,809,036
Since January 1.				
Dry Goods	$118,769,050	$103,100,767	$88,873,427	$98,673,574
General Merchandise	433,260,525	399,938,727	341,325,564	337,672,928
Total 38 weeks	$552,029,575	$503,039,494	$430,198,991	$436,346,502

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. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$11,202,981	$13,410,106	$10,244,734	$10,650,530
Previously reported	439,960,464	374,876,820	342,764,080	355,397,181
Total, 38 weeks	$451,163,445	$388,286,926	$353,008,814	$366,047,711

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 22 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	--------	---------	$12719572	$41,907,124
France	--------	---------	480,763	9,759,704
Germany	--------	---------	--------	10,445,568
West Indies	--------	$666,678	631,443	3,588,746
Mexico	--------	1,122,576	2,644	192,770
South America	--------	4,062,970	29,321	1,465,100
All other countries	--------	34,350	27,635	226,641
Total 1906	--------	$5,886,574	$13891378	$67,585,653
Total 1905	--------	38,098,587	41,308	6,884,616
Total 1904	$4,500	73,686,773	26,737	6,649,015
Silver.				
Great Britain	$839,979	$36,698,389	--------	$1,517
France	--------	1,446,000	--------	4,503
Germany	--------	13,760	--------	10
West Indies	790	103,949	$174	103,403
Mexico	--------	100,000	15,159	614,052
South America	--------	200	--------	911,408
All other countries	--------	9,088	--------	52,837
Total 1906	$840,769	$38,371,386	$15,333	$1,687,730
Total 1905	869,299	25,567,140	54,041	3,076,135
Total 1904	446,056	29,951,238	29,019	706,960

Of the above imports for the week in 1906, $12,245,272 were American gold coin and $174 American silver coin. Of the exports during the same time _____ 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 732.

Wall Street, Friday, Sept. 28 1906.

The Money Market and Financial Situation.—Interest has centred largely in the State political conventions held this week, in the Cuban situation and in money market conditions throughout the week. The latter attracted special attention on account of the approaching October first settlements and has no doubt been largely the cause of a general decline in security prices. There was a brief rally in values at the opening this morning on the announcement that Treasury funds to the amount of $26,000,000 will be deposited in banks throughout the country, but liberal offerings of stock soon satisfied the demand thus created and early advances were soon lost.

Otherwise the general situation both at home and abroad is practically unchanged. The gold import movement has continued, about $5,700,000 having been engaged for shipment during the week.

The Bank of England's discount rate remains unchanged, although its weekly statement was not as favorable as some recent ones have been. The political campaign now opened in this state promises to be an interesting one and sentiment in Wall Street will be influenced more or less by the support which is accorded to each of the opposing candidates for Governor.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7%. To-day's rates on call were 4@7%. 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 £689,045, and the percentage of reserve to liabilities was 42.83, against 47.56 last week.

The discount rate remains as fixed Sept. 13th at 4%. The Bank of France shows a decrease of 16,675,000 francs in gold and an increase of 500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Sept. 22.	Differences from previous week.		1905. Sept. 23.	1904. Sept. 24.
	$		$	$	$
Capital	118,150,000		----------	115,972,700	115,972,700
Surplus	154,235,000		----------	140,160,800	134,643,500
Loans and discounts	1,043,882,600	Inc.	7,422,200	1,076,440,600	1,138,504,800
Circulation	45,109,500	Inc.	220,700	53,712,300	40,719,200
Net deposits	a1023,251,500	Inc.	17,763,900	1,083,195,800	1,214,083,100
Specie	190,536,500	Inc.	13,170,000	200,454,400	251,967,500
Legal tenders	76,592,300	Dec.	949,500	75,579,600	77,804,300
Reserve held	267,128,800	Inc.	12,220,500	276,034,000	329,771,800
25% of deposits	255,812,875	Inc.	4,440,975	270,798,950	303,520,775
Surplus reserve	11,315,925	Inc.	7,779,525	5,235,050	26,251,025

a $25,547,400 United States deposits included, against $17,684,400 last week and $8,658,400 the corresponding week of 1905. With these United States deposits eliminated the surplus reserve would be $17,702,775 on Sept. 22 and $7,957,500 on Sept. 15.

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

Foreign Exchange.—The market was lower this week, influenced by firm money rates, by a pressure of finance and commodity bills and by a light demand. Gold imports for the week $6,554,953 , new engagements, $5,712,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½@4 81 for sixty day and 4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 7950@4 7975 for long, 4 8320@4 8330 for short and 4 8410@4 8425 for cables. Commercial on banks 4 7915@4 7925 and documents for payment 4 78⅝@4 80. Cotton for payment 4 78⅝@4 78¾, cotton for acceptance 4 7915@4 7925 and grain for payment 4 79⅝@4 80.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23⅛@5 22½*a* for long and 5 20⅝*a*@5 20⅝*d* for short. Germany bankers' marks were 93⅞@93 15-16 for long and 94½@94 9-16*d* for short. Amsterdam bankers' guilders were 39 15-16@39 15-16*x* for short.

Exchange at Paris on London to-day 25f. 18c.; week's range 25f. 19½c. high and 25f. 18c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual.						
High	4 7965	@4 7975	4 8370	@4 8375	4 8450	@4 8460
Low	4 7940	@4 7950	4 8320	@4 8330	4 8410	@4 8425
Paris Bankers' Francs—						
High	5 23⅛	@5 22½*a*	5 20⅝*d*	@5 20⅝	----------	
Low	5 23⅛*h*	@5 23⅛	5 20⅝	@5 20*a*	----------	
Germany Bankers' Marks—						
High	93⅞	@94	94 11-16	@94 13-16	----------	
Low	93⅞	@93 15-16	94½	@94 9-16*d*	----------	
Amsterdam Bankers' Guilders—						
High	------	@ ------	39 15-16*x*	@40*a*	----------	
Low	------	@ ------	39⅝	@39 11-16	----------	

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 at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, 10c. per $1,000 premium. New Orleans bank, 85c. per $1,000 discount; commercial, $1 25 per $1,000 discount. Chicago, 20c. per $1,000 discount. St. Louis, 25c. per $1,000 discount. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 27¼.

The market for railway and industrial bonds has been relatively steady, although issues of a convertible nature have sympathized with the movement of stock and are generally lower. As an offset to this, in part at least, a few bonds are quoted fractionally higher at the close than last week. The volume of business has also been larger.

Among the relatively active issues are Atchison, Burlington & Quincy, Pennsylvania, New York Central, Interborough Metropolitan and United States Steel.

United States Bonds.—Sales of Government bonds at the Board are limited to $70,000 4s, reg., 1925, at 131 to 131⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 22	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28
2s, 1930 registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	------
2s, 1930 coupon	Q—Jan	*105	*105	*105	*105	*105	------
3s, 1908-1918 registered	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918 coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1908-1918 small coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907 registered	Q—Jan	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907 coupon	Q—Jan	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1925 registered	Q—Feb	*131	*131	*131	131⅛	*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.—As noted above, the stock market steadily declined until to-day, when it was decidedly irregular and in a few cases erratic. Great Northern advanced 10 points during the last hour of business to-day and Northern Pacific 7 points, the former closing ½ point higher and the latter ½ point lower than last week. Canadian Pacific has been a notable exception to the general trend of the market. It shows a net gain of over 5 points, while almost the whole active list is down from 2 to 5 points. This strength is doubtless based on the rapid development of the Canadian Northwest and the actual earnings of the company. St. Paul is down 5 points, Reading 4⅜, Delaware & Hudson 4, New York Central nearly 4 and Union Pacific 3⅝. Reading has again been by far the most active issue on the list.

Anaconda Mining declined sharply on disappointment over the matter of its quarterly dividend, which was fixed at $1 50 per share, the par value of which, it will be remembered, is $25.

American Ice Securities has been strong, closing with a net gain of over 2 points.

Steel common recovered 2 points to-day, leaving it ½ point higher than last week. The preferred is unchanged.

For daily volume of business see page 744.

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

STOCKS. Week ending Sept. 28.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	1,250	$3½	Sept 22	$4½	Sept 26	$2⅛	Jan	$6	Jan
Bethlehem Steel Corp	1,200	20	Sept 28	24	Sept 26	20	Sept	26½	Aug
Preferred	500	65	Sept 28	75	Sept 27	65	Sept	88½	June
Can Pac subscriptions	200	178½	Sept 26	179	Sept 25	153¾	July	179	Sept
Chic Milw & St P rights	38,048	16⅞	Sept 25	17¾	Sept 22	15⅞	Aug	18⅝	Sept
Cleve Lorain & Wheel'g	100	90	Sept 24	90	Sept 24	85	Jan	96	June
Homestake Mining	10	90¼	Sept 26	90¼	Sept 26	80½	Jan	90¼	Sept
Knicker Ice, preferred	1,300	81½	Sept 24	85⅞	Sept 28	75	July	85⅞	Sept
Manhattan Beach	100	5½	Sept 25	5½	Sept 25	5	May	15¾	Jan
New York Dock	700	42	Sept 25	42	Sept 25	34	Jan	50½	Jan
N Y & N J Teleph	5	128½	Sept 25	128½	Sept 24	125	July	155¼	Feb
Ontario Silver Mining	200	3⅜	Sept 25	3½	Sept 25	1⅛	June	4	Jan
U S Leather pref	70	107½	Sept 27	107½	Sept 27	103¾	July	117	Feb
Vulcan Detinning	400	10½	Sept 24	11⅜	Sept 22	8⅝	Aug	15¼	Jan
Preferred	1,250	64½	Sept 28	66¾	Sept 22	50	Jan	67	Apr

Outside Market.—Active speculation in mining shares and irregular price movements have been the characteristics of the outside market this week. Weakness on the Stock Exchange on the closing days was reflected to some extent in a diminution of activity and a downward tendency of prices. Nipissing and Nevada-Utah were the prominent features. The former after a drop of about a point to 16⅜, established a new high record, running up to 20½. It closed to-day at 20 Nevada-Utah sold up from 4½ to 5½, but reacted to 5. United Copper common sank from 66⅝ to 65⅛, but on talk of an increased dividend rose to 67⅞. Later it broke to 65, ending the week at 65⅞. Greene Consolidated Copper advanced fractionally to 28, then moved down to 26, closing to-day at 26⅛. Butte Coalition lost a point to 36¼, but improved, and to-day reached 39¾. Utah Copper fluctuated between 32 and 32½, then jumped to 34¼, sinking finally to 32⅝. Boston Consolidated Copper advanced from 32⅜ to 33¾, then dropped to 32. Giroux and Gold Hill attracted considerable attention, transactions in both being heavy. The former moved up from 8¼ to 11; the last-named gained 2¼ points to 5½, but reacted to 5. Industrials were neglected. American Can preferred sold down from 58 to 56. Guggenheim Exploration opened the week at 290, rose to 295 and dropped finally to 292. Mackay Companies common declined from 73¼ to 72. Standard Oil advanced from 601 to 604½, but receded to 598. Chicago Subway from 50¾ sank to 49½, closing to-day at 50⅜.

Outside quotations will be found on page 744.

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 22	Monday Sept 24	Tuesday Sept 25	Wednesday Sept 26	Thursday Sept 27	Friday Sept 28			Lowest	Highest	Lowest	Highest
						Railroads.					
106⅛ 106⅞	105½ 107½	105½ 107⅜	104⅞ 106⅜	104¼ 106⅜	104 105¾	Atch. Topeka & Santa Fe	130,850	85⅜ May 2	110½ Sep 11	77⅝ May	93⅜ Mar
101 101	101½ 101½	101 101½	*100½ 101½	101⅛ 101½	100½ 101	Do pref	2,010	98¼ J'ly 3	106 Jan 3	99 Jan	105⅝ Sep
*142½ 143½	141½ 142½	141¾ 141¾	140½ 141	140 140	138½ 140⅝	Atlantic Coast Line RR	3,200	131⅛ J'ly 3	167⅞ Jan 20	120 Jan	170 Apr
123⅛ 124¼	122½ 123¾	121⅝ 123⅝	121⅝ 122¾	120⅞ 122⅝	120⅛ 122¼	Baltimore & Ohio	123,550	105¾ May 2	125⅛ Sep 21	100½ Jan	117 Aug
*91 92½	*91⅝ 93	91⅞ 91⅞	*91 92	92 92	*90 92	Do pref	300	91⅞ Sep 25	99½ Jan 5	91 Mar	100 Aug
79½ 80	78 79½	76 78	75 77¼	76 78⅛	75¾ 77⅜	Brooklyn Rapid Transit	147,720	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
176⅞ 177½	176¾ 177⅛	178½ 180½	178¾ 179⅞	180¼ 181⅝	181 183	Canadian Pacific	48,400	155⅜ May 2	183 Sep 28	130¾ Jan	177⅛ Sep
*66 67	*65 67	*65 67	66⅝ 66⅝	*66 67	*66 67	Canada Southern	200	65⅛ J'ne 30	70⅞ Jan 8	67 Nov	74¾ Aug
*229 232	*228 234	229½ 230	*228 232	*228 232	225 225	Central of New Jersey	400	204 May 2	239⅞ May 24	190 May	235 Oct
63¼ 63⅞	63⅛ 64	63 63⅛	62½ 62⅞	62½ 63½	62½ 63⅜	Chesapeake & Ohio	12,600	53⅛ Apr 28	65⅝ Aug 30	45½ May	60⅛ Mar
32 32	31⅛ 31¾	31 31	30½ 31	30 30	27 27	Chicago & Alton RR	1,000	25⅛ Sep 1[illegible]	32½ Sep 19	....	....
*..... 77	75½ 75½	*..... 77	*..... 77	*..... 77	*..... 77	Do pref	300	75½ Sep 1[illegible]	75½ Sep 18	....	....
17¾ 17¾	17⅝ 17⅝	17½ 17⅝	17⅝ 17⅝	17⅜ 17½	17¼ 17½	Chicago Great Western	2,600	16 J'ne 28	23⅝ Jan 20	17½ May	25⅛ Mar
*81 83	82½ 82½	81½ 81½	82⅜ 82⅜	*79½ 82	*79½ 82	Do 4 p. c. debentures	300	79½ Sep [illegible]	86½ Jan 17	83¾ May	89 Sep
*74⅞ 75⅜	74⅞ 74⅞	*74 75	74 74	*73½ 74	*73½ 74	Do 5 p. c. pref. "A"	200	72½ J'ly 1[illegible]	80 Jan 31	60 J'ne	78½ Sep
26⅛ 26⅛	26 26	26¼ 26¼	26 26	*26 26¾	25⅝ 25⅞	Do 4 p. c. pref. "B"	1,500	25 J'ly 21	39⅝ Jan 22	29 May	37½ Apr
177½ 179⅛	175¾ 177½	174¾ 177⅝	174⅝ 175¾	171¾ 176¼	170 170¾	Chicago Milw. & St. Paul	147,400	155¼ May 2	198⅞ Aug 27	168⅛ May	187½ Apr
194½ 194½	*193 194⅛	194½ 194½	*193 195	193½ 193½	*190 195	Do pref	500	177½ May 2	218 Aug 27	182½ Jan	192½ Apr
208⅝ 209⅝	205½ 210	207½ 209	206½ 207½	206⅛ 206½	205⅝ 208	Chicago & North Western	7,900	192 Apr 27	240 Jan 15	a190⅛ J'ne	249 Jan
*230 235	*230 235	*230 235	*230 235	*230 235	*230 235	Do pref	.....	225 Aug 9	270 Mar 30	234 Jan	265½ Feb
*175 180	*175 180	*175 180	*175 185	175 175	*175 180	Chic. St. P. Minn. & Om.	100	168 J'ne 28	198 Jan 15	150 Jan	225 Jan
*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	Do pref	.....	176 J'ne 28	202 Jan 15	195 Jan	230 Jan
*11 14½	*11 14½	*11 14½	*11 14	*11 14	11 11⅛	Chicago Term'l Transfer	300	9¾ Apr 19	18¼ Jan 19	7¾ Jan	20 J'ne
*27 30	*27 30	*27 30	*27 30	*27 31	*27 30	Do pref	.....	27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
*4⅜ 4½	4⅜ 4½	4 4¼	*4 4½	4¼ 4¼	4⅛ 4⅜	Chicago Union Traction	1,950	3⅞ May 21	13¾ Feb 20	6 J'ne	13⅞ Feb
*17¼ 17½	18 18½	18¾ 18¾	17¾ 17¾	16¾ 17¾	16¾ 18	Do pref	2,400	11⅞ J'ly 12	47½ Mar 12	30¾ J'ly	54 Feb
*92 94	92½ 92½	*92½ 94½	*92½ 94	92½ 92½	93 93½	Cleve. Cin. Chic. & St. L.	400	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*113 113¼	*113 114	*113 114	*113 114	*113 114	....	Do pref	.....	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
37 37	35½ 35⅝	36¾ 36⅞	36½ 36⅝	36½ 36⅞	36¼ 37	Colorado & Southern	4,400	29½ Jan 4	38⅞ Aug 7	22¼ Jan	30⅛ Apr
*66½ 67½	67½ 67½	67½ 67½	*67 68	67½ 67½	*67 68	Do 1st preferred	600	66½ Apr 30	73⅛ Feb 20	52 May	69⅞ Dec
50 50	50 50½	50¼ 50¾	50 50⅜	50½ 50¾	50 51½	Do 2d preferred	4,500	43 May 2	56¾ Jan 12	32½ May	55 Dec
224¼ 226	223 225	223 227	221 223	221 223½	220 223	Delaware & Hudson	11,000	189 May 2	231 J'ne 12	178½ May	240¾ Oct
*530 550	*535 550	*525 550	*525 550	*525 550	*525 550	Delaw. Lack. & West'n	.....	437¾ May 2	560 May 24	335 Jan	498½ Oct
42½ 42½	42⅜ 43	42¾ 43½	42¾ 43¼	42¼ 43	41¾ 42½	Denver & Rio Grande	5,740	36⅝ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
85½ 85½	85 85⅛	85 85	*85 85½	*84½ 85½	*85 85½	Do pref	540	83½ J'ly 3	91½ Jan 22	83¼ May	91¼ Dec
*94 94¾	*93 94¾	*94 94¾	*93⅛ 94½	*93 94½	*93 94½	Detroit United	.....	x90⅛ J'ly 16	102 Feb 9	76½ Jan	96½ Dec
*18½ 19½	*18½ 19½	18½ 19¾	*18⅜ 20	19 19	*18 19¼	Duluth So. Shore & Atl	1,050	16 J'ly 13	22⅞ Jan 11	11¾ May	22¾ Nov
*37 40	37½ 37½	39 40⅜	38 38⅞	37¾ 39	*37½ 40	Do pref	1,900	32 Apr 28	45 Jan 11	21 May	46¾ Nov
47½ 47¾	47⅛ 47⅝	46⅜ 47⅜	46⅛ 46¾	45¼ 46⅞	45 46½	Erie	77,750	38⅛ May 2	50⅞ Jan 16	37½ May	52¾ Aug
*77 77½	77 77	*76¾ 77½	77 77¼	76¾ 77	76¾ 77	Do 1st pref	1,080	75 May 2	83 Jan 15	74⅞ May	85½ Aug
*69½ 71⅝	*69⅝ 71½	70½ 70½	69½ 69½	*68½ 70½	68¼ 68¾	Do 2d pref	1,700	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 [illegible]	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
332 334	331 334	331½ 334¾	328½ 331½	325 330	324 335½	Great Northern, pref	34,000	275 May 2	348 Feb 9	236 Jan	335 Apr
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	86 May 12	92½ Jan 22	83 Feb	90 Jan
....	....	17 17	....	....	....	Do deb. ctf. B	10	16 J'ly 12	23½ Jan 19	17 May	24½ J'ne
*48 49½	*47½ 50	*45⅝ 50	*46 50	*45½ 50	*46 50	Havana Electric	.....	33⅛ Jan 19	53 Aug 14	15 Apr	38½ Dec
*..... 91	*..... 91	90 90	*85 89	*85 90	*87½ 90	Do pref	100	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*..... 126	*..... 126	*..... 126	*..... 126	*115 126	*..... 126	Hocking Valley	.....	113⅛ Feb 8	135 Apr 24	86⅝ Jan	121½ Dec
*93¾ 95	93⅞ 93⅞	*94 95	94⅞ 94⅞	*94 94⅞	*94 94⅞	Do pref	200	93 May 2	99⅜ J'ne 1	90 Jan	97¼ Nov
174 174	172⅛ 173	173½ 174	173 173	172½ 173½	173¾ 173¾	Illinois Central	1,850	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
38 38	36¼ 38	36¼ 36⅞	35¼ 36¼	36 36¼	35¼ 36¼	Interboro-Metropolitan	20,300	33⅝ J'ne 27	55⅜ May 10	....	....
*77½ 78¾	75⅞ 77½	76⅛ 77	75¾ 76	75½ 76	76 76	Do pref	4,800	70⅜ J'ly 3	87⅜ May 10	....	....
30 30	30 30½	30 30½	29½ 30	*29¾ 30¼	*29½ 30	Iowa Central	800	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
50¾ 50¾	50½ 50½	50½ 50¾	*50 51	50 50⅛	50½ 51	Do pref	900	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*65 69	*65 69	*65 69	*65 69	*65 69	65 65	Kanawha & Michigan	100	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
*78 79	*78 79	*78 79	*78 79	*78 79	*78 79	C. Ft. S. & M., tr. cts. pfd	.....	79½ J'ly 26	84½ Feb 7	81⅝ J'ne	87 Oct
27½ 28	27½ 28	*27½ 28½	*27½ 28½	*27 28	27 27	Kansas City Southern	1,000	22⅞ J'ly 3	37⅜ Jan 5	22⅛ May	36¼ Dec
*58⅛ 58¾	58½ 58⅝	58¼ 58½	58 58	56 58	*56½ 58¼	Do pref	3,500	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
*31 34	*31 33	*31 32	*31 35	*31 34	*31 33	Lake Erie & Western	.....	27½ J'ly 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*75 81	*77 81	75 77	*70 80	*75 80	77 79¾	Do pref	400	75 Sep 25	‡92½ Jan 25	91 J'ne	106 Mar
*65 69	*65 69	*64 69	*63 70	*64 69	*65 69	Long Island	.....	64 Sep 12	81¾ Jan 16	50½ May	73⅞ Nov
149 149¼	147¾ 149¼	147½ 149	147½ 148¼	145¾ 148¼	145½ 147¾	Louisville & Nashville	23,800	136¼ May 2	156½ Jan 19	x134½ Jan	157⅜ Sep
143¼ 144¼	141¼ 142	140 141	140⅜ 141½	142 142	142½ 143¾	Manhattan Elevated	2,390	140 Sep 25	162 Jan 26	161 May	175 Feb
....	....	....	....	....	....	Metrop. Secur., sub. rec	.....	65 Feb 28	s75⅞ May 11	68⅝ Nov	91 Mar
*107 111⅛	*103½ 111⅛	*105¼ 111⅛	105¼ 105¼	105 105	*105 111½	Metropolitan Street	200	103 J'ly 12	127 Jan 16	114 May	133 Aug
21 21¼	20½ 21	20¾ 20¾	20⅞ 20⅞	21 21	20⅝ 21¼	Mexican Central	2,320	18⅜ May 2	26⅝ Jan 19	18¼ May	26 Mar
*185 200	*185 200	....	*185 200	*185 200	*185 200	Michigan Central	.....	140 Mar 19	200 J'ly 17	‡130 J'ne	155 Aug
74 74	*73 74	73½ 73½	73½ 73½	*..... 74	73 73	Minneapolis & St. Louis	700	63 Aug 3	84¼ Jan 11	56½ Jan	84¾ Oct
*96 98½	97½ 97½	*96 98	98 98	*..... 98½	97 97	Do pref	400	90 Apr 27	100¼ Jan 3	86 Jan	106 Oct
*150½ 155½	*150½ 155	*151 155½	151 152½	*150½ 153½	x148 148½	Minn. S. P. & S. S. Marie	500	141½ Jan 4	164 Mar 24	89½ Jan	145 Dec
*165 173	*165 174	*169 173	172½ 172½	*169 174	*165½ 169½	Do pref	100	163½ Apr 30	183¾ Jan 11	148 Jan	173 Dec
35¾ 35¾	35⅜ 36⅜	35 36½	35½ 35½	35¼ 35¾	35⅜ 35⅝	Mo. Kansas & Texas	5,900	29 May 2	40⅝ Jan 12	24 May	39½ Nov
*70 71	70 70⅞	70 70	70 70	70 70	69⅝ 70	Do pref	2,800	64¼ Apr 27	74⅜ Jan 18	56¼ May	73 Aug
97½ 98	96½ 98⅜	96½ 97¾	96¼ 97¾	95⅜ 97½	95¼ 96⅞	Missouri Pacific	36,650	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*140 145	*140 145	*140 145	141 141	*140 142	*140 142	Nash. Chatt. & St. Louis	100	133 May 3	149½ Jan 12	137 Jan	158 Apr
46 46	45½ 45⅞	45½ 45⅝	45 45½	46½ 46¾	47¼ 48	Nat. of Mex, non-cum. pf	7,900	36 Apr 27	48 Sep 28	33⅛ May	45 Jan
21¼ 21¼	22⅛ 23	22 22⅛	22 22	22 22	22¾ 22¾	Do 2d pref	1,700	18¼ J'ne 16	23 Sep 11	17¾ J'ne	24½ Jan
....	....	....	*37 38	....	*37 38	New Orleans Ry & Lt.	.....	32⅞ J'ne 16	36⅞ Sep 12	....	....
....	....	....	*80¼ 83	....	*80¼ 83	Do pref	.....	80¼ Sep 4	83 Aug 4	....	....
142½ 143	140 143	140⅛ 141⅞	139¾ 141¼	140 141⅜	x137½ 139⅝	N. Y. Central & Hudson	28,000	127¾ J'ly 2	156¼ Jan 8	136¾ May	167¾ Mar
*67 68	*65 68	*66 68	*64 66	*64 67	65 66½	N. Y. Chic. & St. Louis	500	59 Mar 5	73½ Apr 17	42 Jan	76¼ Dec
*112 120	*112 120	*112 120	*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	86 87	Do 2d pref	200	80 May 3	91¾ Jan 9	74 May	95 Dec
*188 194	*188 194	*188 194	‡190½ 192¼	*188 194	*188 194	N. Y. N. Haven & Hartf.	.....	190 J'ly 10	204⅞ Jan 19	‡191¾ Dec	‡216 Sep
49½ 49½	48⅜ 49¼	48¾ 49¼	48 48½	48 48⅛	48 48⅜	N. Y. Ontario & Western	3,600	43¾ May 2	57¼ Jan 27	40⅜ Jan	64 Mar
93 93¼	93 93½	93½ 94	93½ 94	94¼ 95¼	94½ 95½	Norfolk & Western	23,100	84 Feb 28	95½ Sep 28	76 May	88½ Mar
*90 91	*90¾ 91	*90¾ 91	90½ 90½	*90¾ 91	*90¾ 91	Do adjustment pref	100	89½ Apr 12	96 Jan 6	91⅛ Feb	96 Aug
214⅛ 214¾	212½ 214½	211½ 214¾	210 211¾	208½ 211⅛	207⅜ 215	Northern Pacific	42,300	179¼ May 2	232½ Feb 14	165 Apr	216½ Aug
*124 130	*124 130	127 129½	129 132	130 130⅜	130½ 130¾	Pacific Coast Co	1,200	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	*126 130	*126 130	*124 130	Do 2d pref	.....	105½ Jan 10	135 May 8	85 Jan	109 Oct
141⅝ 142¾	140¾ 142	140½ 142⅜	140⅜ 141¾	140 141¾	139½ 141½	Pennsylvania	243,700	122½ J'ly 2	147½ Jan 23	131½ May	148 Aug
*38 43	*38 43	*38 43	*38 43	*38 43	*37 43	Peoria & Eastern	.....	33 Apr 28	46½ Jan 15	27 Jan	48¾ Apr
*84½ 85½	*84	*84	85 85	*84 85¾	84 84	Pittsb. Cin. Chic. & St. L.	500	75 May 2	87 Jan 24	70 May	187¾ Mar
*107 111	*107 111	*100 112	*100 111	*100 111	*100 111	Do pref	.....	100 May 4	109 Aug 19	105 Feb	112 Mar
148¾ 151	147 149⅞	145⅛ 150½	144½ 146¾	145⅛ 148¼	144¾ 148¼	Reading	1,808,300	112 May 2	x164 Jan 23	x79 Jan	143¾ Nov
*..... 90	*..... 90	90 90	*88 90	*89¼ 90	89 89	1st pref	200	89 Sep 28	96 Jan 22	90 May	97 Sep
*97 99¾	99¾ 100	99½ 99½	*98 99½	*98 99½	*97 100	2d pref	600	90 Apr 30	102 Jan 20	84 Jan	101 Nov
26¾ 27	26⅝ 26⅞	26¾ 27¼	26½ 26¾	26¼ 26¾	26⅜ 26¾	Rock Island Company	12,200	22½ J'ly 13	29¼ Aug 20	21¾ Dec	37⅞ Jan
*65 66½	65¼ 65½	65⅜ 66	65⅛ 65½	65 65½	64½ 65½	Do pref	3,000	60 J'ly 2	69¾ Aug 20	60½ Nov	85 Jan
*64 70	*64 70	*64 70	*66 70	*65 70	*65 70	St. L. & S. Fr., 1st pref	.....	60 Feb 26	72¾ Apr 3	67 Dec	81¼ Mar
*43 45	*43 44	*43 45	44 44	*44 45	44¼ 44¼	Do 2d pref	300	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
24¼ 24¼	24½ 24¾	24½ 24¾	24 24	23¾ 23¾	23¾ 24	St. Louis Southwestern	2,500	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
58 58¾	57¾ 58⅞	58⅛ 58⅝	57¾ 58½	58 58½	57¾ 58½	Do pref	3,500	48¾ May 2	63⅜ Sep 10	55 Nov	66⅜ Apr
95¼ 96¼	94¾ 97	95¾ 97¼	95½ 97⅛	94⅝ 97	94⅝ 96⅝	Southern Pacific Co	586,910	61 May 2	97½ Sep 21	57¾ May	72⅜ Feb
*117¾ 118½	‡118 118	118 118⅛	118 118⅛	118 118	117⅞ 117⅞	Do pref	1,400	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
36¾ 37⅛	36½ 37⅛	36⅜ 37	35⅞ 36⅜	35½ 36¼	35⅛ 36⅛	Southern v. tr. cfs. stmped	24,250	32½ J'ly 12	42⅞ Jan 26	28 May	38 Sep
97½ 97½	97⅜ 97⅜	‡96⅝ 96⅝	97 97	97 97	97¼ 97¼	Do pref. do	600	97 Sep 25	103 Jan 16	95 Apr	102½ Sep
36½ 36⅞	36⅜ 38¼	37½ 38½	37⅜ 37⅞	36⅞ 38	36½ 38	Texas & Pacific	46,900	28 May 2	39⅜ Jan 24	29¾ Apr	41 Mar
*124 126	124¾ 125	*124 127	*124 127	125 125	*124 127	Third Avenue (N. Y.)	400	123 Aug 10	x139¼ Jan 17	120 Dec	141 Dec
*31½ 32½	31¼ 31½	*31¼ 32¼	*31¼ 32¼	*31¼ 32¼	*31¼ 32¼	Toledo Railways & Light	300	29½ Apr 23	36 Jan 22	22¼ Jan	37¼ Apr
*32 34½	34½ 34½	34½ 34¾	34¼ 34¼	34¼ 34½	34 34¼	Tol. St. L. & W. v. tr. ctfs	800	25¼ J'ly 2	40½ Jan 19	34⅛ May	43¾ Apr
54½ 55	54½ 54½	54½ 54¾	54¼ 54¼	54½ 55	54½ 54¾	Do pref. vot. tr. ctfs.	2,300	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¶	.....	250
			Citizens' Ctrl	140	148	First	680	700	Interboro ¶	155	160	Metropoli'n¶	160	170	Park	465	490
Aetna	205	215	City	†270	.....	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	210	218	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	†186	.....	Garfield	.....	300	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	385	390
Butch's & Dr	160	170	C'rn Exchge¶	370	385	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¶	.....	160	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¶	235	.....	Merch Exch	170	180	Northern	160	170	12th Ward¶	350	.....
Chelsea Exc	180	.....	Fifth Ave¶	3800	4200	Hanover	500	515	Merchants'	155	.....	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 22		Monday Sept 24		Tuesday Sept 25		Wednesday Sept 26		Thursday Sept 27		Friday Sept 28				Lowest	Highest	Lowest	Highest
*114⅛	116	114¾	115	115	115	114¾	114¾	114⅛	114⅛	114	114	Twin City Rapid Transit	800	108¾ J'ly 3	122¼ Jan 22	105 Jan	122½ Apr
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Do pref	-----	-----	-----	§153¾ May	160 J'ne
186⅜	187½	184¾	187¾	185⅜	187¼	184⅛	185⅞	182½	185½	181½	185	Union Pacific	784,250	138½ May 2	195⅜ Sep 4	113 Jan	151¾ Dec
*92½	93½	92½	92½	92¾	92¾	*92	93	*92	93	*92	93	Do pref	300	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
67½	67½	67	68	68⅛	68⅛	67½	67½	67	67	67¼	67½	Unit Rys Inv't of San Fran	1,300	50 Apr 20	98 Jan 18	21½ Jan	92½ Dec
*73	74	*73	74	*73½	74	*73½	74	73½	73½	*73	73½	Do pref	200	55 Apr 20	93½ Jan 17	64⅛ Jan	94½ Dec
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	United Rys of St Lou. pref	-----	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
19⅝	19⅝	19¾	19⅞	19⅞	20	*19½	20⅛	19½	19⅞	19⅛	19½	Wabash	2,900	18⅞ J'ly 12	26½ Jan 24	17½ May	24¼ Sep
*44½	45½	44	45	44½	44½	43¾	44	43¾	44	42⅞	43¾	Do pref	3,300	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
*37	39¼	*37	39½	*37	39¾	*37	38½	37	37	*36½	38½	Western Maryland	200	32 Jan 3	44½ J'ne 4	27 Nov	30 Dec
18	18	18¼	18½	18½	18¾	*18	19	*18	18½	*17½	18½	Wheeling & Lake Erie	900	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
*39	41½	*39	41	*39½	41	*39½	41	39⅛	39⅛	*39	41	Do 1st pref	100	36 May 2	48½ Feb 6	36 May	48 Feb
*23	24	*23	24½	22¼	23	*22	23	*22	23	22⅜	22½	Do 2d pref	700	22 Apr 27	29½ Feb 6	20 May	28½ Mar
*24	25	*24	25	24	24	24	24	*23¾	24	23⅛	24	Wisconsin Central	1,800	23 May 2	33 Jan 17	20 Apr	33½ Aug
50	50	49	49	49	49	*48½	51	49	49	47½	49⅜	Do pref	2,150	44 J'ly 2	64 Jan 15	45 Jan	64½ Oct
												Industrial & Miscell					
*275	210	*275	310	*275	310	*275	310	*275	310	*275	310	Adams Express	-----	§240 J'ne 14	§300 Aug 27	§236 Jan	§250 Feb
17	17⅛	16⅞	17	16½	17⅞	16¾	17	17	17⅜	17⅛	17⅝	Allis-Chalmers	4,600	16 J'ly 3	27⅜ Jan 24	13 May	24¼ Dec
40	42½	40	42	40½	42	40½	40½	40⅞	42½	*40¼	44	Do pref	5,100	40 Sep 22	67 Jan 24	46½ May	68 Feb
113⅝	114⅜	112⅞	114⅞	112⅜	115⅜	111⅝	113½	110⅛	113	109¼	112	Amalgamated Copper	783,445	92⅜ J'ly 13	118¼ Feb 13	70 Jan	111¾ Dec
26¼	26¼	*26	26¾	26	26	25½	26	*24¼	26¼	*24¾	26¼	Amer Agricult Chemical	620	20 J'ly 3	34⅛ Jan 2	20 Jan	29⅛ Apr
*88	90	*90	98	*87	102	*87	102	*87	102	*87	102	Do pref	-----	93 Apr 23	102 Jan 25	89⅛ Feb	95 Aug
*22	22¾	*22	22¾	22⅛	22⅜	*22	22½	22	22⅛	*21	22½	Amer Beet Sugar	600	20½ May 2	35 Jan 6	23 Nov	35 Dec
*81½	88	*81½	82½	*81½	82	*81½	87½	*81½	88	*81½	88	Do pref	-----	84¼ Aug 27	89½ Jan 8	77 Jan	88 Dec
43	43¾	42⅞	43½	42¾	43¾	42¾	43⅜	43⅛	45¼	44⅝	46⅜	American Car & Foundry	80,750	32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
101	101	100¼	100¼	100¼	100½	*100	103⅞	100	100½	101	101	Do pref	1,100	98½ J'ly 13	105 Jan 24	x91¼ Jan	104½ Apr
*34½	35	34½	34¾	34½	35	34	34½	34	34¾	34⅛	35	American Cotton Oil	7,950	28 May 2	44¼ Jan 11	27¾ J'ly	40⅛ Dec
*93	94	*93	94	93¾	93¾	*93	95	*93	95	*93	95	Do pref	100	90⅛ J'ne 20	95 Jan 10	89¼ J'ly	97 Feb
*250	255	§252	253¾	250	250	*248	252	§250	250	249¾	249¾	American Express	504	215 Apr 26	272 Aug 30	§209½ Jan	246 Feb
*8	9	8⅛	8⅛	8	8	*8	8¾	*8⅛	9	8⅛	8⅛	American Grass Twine	400	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
6½	6½	6⅛	6⅛	*6	6½	6	6	*6	6¼	*6	6⅛	Amer Hide & Leather	300	6 J'ne 13	10 Jan 26	6 J'ne	11⅜ Dec
*27	-----	27	27	26	26	26½	26½	*25	27	26	26¼	Do pref	1,000	25 Sep 19	43 Jan 25	29½ Oct	55⅛ Mar
90	90⅜	90¾	94	93	94⅞	91¾	93⅝	92¾	93⅛	91	92½	American Ice Securities	43,768	35¼ Jan 2	94⅞ Sep 25	24¾ J'ly	36 Dec
*19	20½	*19	20	*19	21	20	20	19½	19½	*18	20	American Linseed	330	17⅛ May 7	29¼ Jan 22	15¼ Jan	23 Dec
*39¾	41½	*39¾	41¾	§40	40	39¾	39¾	*39	40	*35	40	Do pref	140	38⅞ May 4	53⅞ Jan 20	36 Jan	48½ Apr
75	75½	74¼	75¼	72¾	75	72¾	74	72⅜	73¾	73	74	American Locomotive	23,500	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
*112¾	113	*112	113	*112	113	113	113	*111	113	111	111	Do pref	300	110½ May 2	120¼ Jan 16	103¾ Jan	122¾ Apr
*4	5	*4¾	5	*4¾	5	4½	4½	*4	5	*4	5	Amer. Malt. ctfs. of dep	200	4 J'ne 29	6⅛ Apr 5	5 Dec	5¼ Nov
*27	29	*27	29	*28	29	*26½	28	*27½	29	*27½	29	Do pref. ctfs. of dep	-----	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
29½	29½	*29	31	*29½	30½	*28½	29½	*30	32	29½	30½	Amer Pneumatic Service	100	25 Sep 15	54¾ Apr 16	-----	-----
*59	62	*60	64	*60½	61½	*61	62	*62	64	*62½	65	Do pref	-----	60 Aug 7	88¼ Apr 12	-----	-----
*96	97	*95	97	*95	97	*96	97	*96	97	96½	96½	Amer Smelters Sec pref B	100	96 Aug 29	101¾ Jan 18	97¼ Sep	102 Nov
154¼	155½	153⅝	155	153⅞	155⅜	153½	155⅛	153¼	155	x150½	153	Amer. Smelt'g & Refin'g	69,100	138½ May 2	174 Jan 18	79¾ Jan	170⅜ Dec
115½	115¾	*115½	116	115⅜	115½	114½	115½	115	115¼	113⅜	114¾	Do pref	4,520	113⅜ Sep 28	130 Jan 12	111¼ Jan	137 Dec
*200	240	*200	240	*200	240	*200	240	*200	240	*200	240	American Snuff	-----	200 J'ly 6	220 Jan 25	163 May	250 Nov
*101½	105	*101½	105½	*101½	105½	*101½	103½	*101½	105½	*102	105½	Do pref	-----	102⅝ May 3	107 Jan 26	99 Jan	110 Dec
11	11	11	11	*10¾	11	*10½	11½	10¾	11	10½	10½	American Steel Foundr's	1,200	10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅜ Mar
*44½	45½	*44	45½	44¾	45½	44	44	44	44	*43½	46	Do pref	700	40 May 2	53¼ Jan 17	35⅛ J'ne	67½ Apr
135½	136¼	135½	136½	135⅞	136¾	134½	136	134⅛	135½	134	135⅛	American Sugar Refining	14,300	127½ May 2	157 Jan 8	130 May	154⅜ Dec
*133	138	*133	138	133	133	133	133	*132	136	*132	136	Do pref	325	130 Sep 20	140 Jan 19	133 May	141 Aug
*135	140	*135	140	139¼	139¼	138	138½	138¾	138¾	*138	140	Amer. Teleph. & Teleg	820	130 J'ly 18	144⅝ Jan 19	131 Dec	148½ Jan
*99	100	99	99¼	*98½	99½	§99	99	99	99	99⅛	99½	Amer. Tobac. (new), pref.	1,150	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅜ Dec
*36½	37¼	36	36⅞	36¼	36¾	35⅞	36½	36	36	35½	36	American Woolen	3,810	32 J'ne 30	48 Jan 6	20⅝ Jan	47⅛ Nov
*104	105½	104¾	104¾	*104½	105½	105	105	104⅛	104⅛	x103	103⅜	Do pref	3,600	101 J'ly 13	110⅜ Jan 24	93 Jan	108½ Mar
289½	291	286	291½	283	294½	282	287¼	280⅛	286	276½	283	Anaconda Copper	241,250	223½ May 4	300 Feb 13	100½ May	295 Dec
*120	130	*120	130	*120	130	*120	130	*120	130	*120	130	Brooklyn Union Gas	-----	115 Aug 29	178 Jan 3	175 Dec	x215 Feb
16½	16½	16	16¼	*15¾	17	*15⅞	17	15⅞	15⅞	16¼	16¼	Brunsw. Dock & C. Imp't	600	13¼ J'ly 9	21¾ Apr 14	10⅞ Jan	22½ Dec
*53	63½	*57	63½	*55	63½	*50	58	*51	57	*51	57	Butterick Co	-----	40 Apr 16	70 May 9	50 Dec	60⅛ Jan
38⅜	38½	38	38¼	38⅛	38⅞	38½	39¼	38	39	38	38½	Central Leather	8,300	34½ J'ly 3	49⅞ Jan 24	40 Sep	47⅛ Oct
*102	103¼	*102	103¼	*100½	103	*102	103¼	*102	103¼	*102	103¼	Do pref	-----	100 J'ly 3	107½ Jan 24	102½ Nov	105⅞ Nov
56⅛	56⅞	55¼	56⅛	55	56½	53¾	55	53	55½	52	54¾	Colorado Fuel & Iron	41,410	40⅛ May 2	83⅝ Jan 26	38 May	59 Mar
*90	100	*90	100	*90	100	90	90	*78	100	*78	100	Do pref	100	85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
*18	19	*18	19½	18	18	18½	18½	18	18	17½	18¼	Col. & Hock. Coal & Iron	1,100	17 May 2	26⅞ Jan 31	11¾ May	20 Dec
*139	140	138½	139¾	136½	138¾	135½	138	138½	139½	138	140	Consolidated Gas (N. Y.)	9,825	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
20⅛	20½	20	20½	20	20¾	*20	20¾	20	20½	20⅛	20⅞	Corn Products Refg	8,893	18¼ J'ly 13	28 Apr 4	-----	-----
*76	77	76	76⅝	76⅞	76⅞	*75½	77	*76	78	x75½	75½	Do pref	663	74½ May 2	85¾ Apr 2	-----	-----
71½	73	72	72½	71½	73	x70⅝	71¼	70½	72	69¾	72⅛	Distillers Securit's Corp.	29,045	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
*155	169¾	*155	169¾	*155	169¾	*155	169¾	*155	169¾	*155	169¾	Federal Mining & Smelt'g	-----	138 Jan 4	199 Jan 22	60 Jan	145 Nov
*92	94½	93	93¾	*92	94½	93	93	92½	92½	92½	92½	Do pref	500	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
166¼	166½	166	166¼	166¼	166½	165¼	165¼	165	165	164½	165	General Electric	1,600	160¼ J'ly 13	181¼ Jan 9	169 May	192 Mar
17	17	17⅛	17½	17½	17⅞	17¼	17½	17¼	17¼	*17¼	18	International Paper	3,300	16½ Sep 11	26¼ Jan 15	18⅛ J'ne	25¼ Dec
80⅛	80½	81	81⅜	*80	81½	81½	81½	*80	82	*80	82	Do pref	1,900	80⅛ Sep 22	90 Jan 13	76⅛ Feb	88¼ Dec
*49	51	*48½	52	*49	51	*49	51	49	49	*48½	50½	International Power	100	48 Sep 11	x95 Jan 29	48 Oct	100 Feb
48½	48½	*45	48	47	47⅜	45¾	46	*45¾	47	45	46¾	Internat Steam Pump	1,600	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
*82	86	*82½	86	83	83	*83	85	*83	85	*83⅛	83¾	Do pref	100	79 Jan 11	92 May 14	78½ May	88⅝ Apr
76½	77¼	75	78	78⅜	82⅝	81½	82⅝	82⅝	84⅛	83	83¾	Knickerbocker Ice (Chic)	16,820	54⅞ J'ly 6	84⅛ Sep 27	10 Jan	63 Dec
69⅜	69½	69½	69½	69½	69½	69	69¼	68¾	69¼	*67¾	68¾	National Biscuit	2,320	62 May 2	71¼ Feb 6	52 Aug	69½ Dec
*116	119	*116	119	116	116	§116	116	*116	119	*116	119	Do pref	100	113½ Jan 5	118¼ Feb 10	110 Aug	120¾ Mar
*14½	15	*14½	15	14¾	15	*14¼	15	14½	14¾	14½	14¾	Nat Enameling & Stamp'g	900	12 May 2	18½ Jan 15	11 Aug	31⅛ Apr
*82	88	*82	88	*81	87	*81	87	*82	88	*82	88	Do pref	-----	82 Sep 17	88½ Mar 8	80 Aug	94 Apr
79⅞	80½	79¼	80	78	79¾	78¼	79⅝	77⅞	79½	78	79¼	National Lead	25,125	66 May 2	95⅜ Jan 19	24¼ Jan	89½ Dec
*101¼	101½	*101¼	101½	101½	101¾	101¾	101¾	*101½	102⅛	*101½	102½	Do pref	700	100¼ J'ne 7	106¼ Jan 22	97⅝ Jan	115½ Dec
146¾	147⅜	147	147⅞	*145	148	*144	146½	145	146¾	146¾	146¾	New York Air Brake	1,450	133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
*92	93	*92	93½	91½	93	*91½	93½	91½	91½	91¼	92	North American Co., new	1,300	91 Sep 11	107 Jan 12	95⅝ Nov	107 Apr
37¾	37¾	37	38	37¼	38¼	*37	38	36½	37	36¾	37¼	Pacific Mail	2,200	28¾ J'ne 29	51½ Jan 19	33 May	53¾ Dec
89½	89½	89¾	89¾	*89	90	*89	90	88¾	89⅞	88¼	89½	Peop. Gas-L. & C. (Chic.)	2,620	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	100	13¼ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
*52	57	54	54	*54	57	*54	57	*53	57	53½	54	Do pref	300	50 J'ly 3	62½ Jan 19	45⅛ J'ly	80¼ May
54½	54¾	54⅜	54⅞	54	54¾	53½	54¼	53¾	54½	53¾	54½	Pressed Steel Car	11,000	43 May 2	64⅝ Jan 24	33½ Jan	58¾ Dec
*97	98	*97½	98	97½	98	*97½	98½	*97½	98¼	*97½	98	Do pref	300	95 May 2	105 Feb 1	87 Feb	101½ Oct
254	254	253½	263	263	268	262½	265	264	264	260	260	Pullman Company	7,136	218 J'ly 9	268 Sep 25	230 May	258 Aug
57½	58	56¼	57½	56½	57	55½	56	54¾	55⅛	55	56	Railway Steel Spring	5,950	44 May 2	62¾ Jan 15	30 May	63½ Dec
*102	103	*102	103	102	102	*101	103	*102	103	101	102	Do pref	400	97¾ J'ly 13	107 Jan 24	93 Jan	106 Nov
37¾	38¾	37¼	38¾	36¼	38½	36	37	36¼	37	36	37¼	Republic Iron & Steel	17,410	22¼ May 2	40⅛ Sep 19	15 Jan	36⅛ Dec
*98¾	99½	99	99⅛	98¾	98¾	98	98¾	97¼	98½	97	98	Do pref	3,400	91 May 2	110½ Jan 9	67 Jan	108 Dec
*74½	75½	*74	75½	*74	75½	74⅛	74⅛	74	74	73⅝	74½	Sloss-Sheffield St. & Iron	1,000	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*106	110	*106	110	*106	110	106	106	*104¼	110	*104¼	110	Do pref	100	106 J'ly 6	113 Apr 3	100 Jan	130 Feb
*155	158	157½	159	*155	159	*155	159	*155	159	*155	159	Tenn. Coal, Iron & RR	200	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
*80	83	83½	83½	*75	84	*80	84	*80	84	*80	84	Texas Pacific Land Trust	100	60 May 2	86½ J'ne 9	37½ Jan	66 Dec
-----	-----	6	6	-----	-----	6⅛	6⅛	6⅛	6⅛	-----	-----	Union Bag & Paper	300	5½ Sep 7	15¼ Jan 19	8⅝ J'ne	15½ Oct
55	55	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Do pref	100	54 Sep 7	84 Jan 18	68 Jan	82¾ Dec
*47½	48	47½	48	47	47¾	*47	48	46¾	47	46¾	47½	U. S. Cast I. Pipe & Foun.	1,500	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
*90	92	*90	92	*90	92	*90	91½	-----	-----	*90	91½	Do pref	-----	90 J'ly 3	95⅞ Jan 24	79¼ Jan	97¾ Apr
*132	135	*132	135	132	132	*130	135	*130	135	*130	135	United States Express	200	109 May 1	138½ Jan 26	§110 Dec	134 Feb
*78	80	*79	80	78	78	78	78	*77	79	*77	80	U S Realty & Improve'nt	200	75 Aug 18	94½ Jan 20	77 Jan	98½ Mar
*34	37	34	35	35¼	35¼	*34	37	34	34	*31	37	U S Reduction & Refin'g	400	24 Mar 1	40⅝ J'ne 5	18 Feb	49¼ Apr
*70¾	75	*70¾	75	*70¾	75	*70¾	75	*70¼	74¾	*70	75	Do pref	-----	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
55	55½	54½	55½	54½	54⅞	54	55¼	55½	58	56¼	57¾	United States Rubber	22,200	38 J'ly 13	58½ Jan 22	33¾ Jan	58⅛ Sep
110½	110⅞	110¾	110⅞	110¾	110¾	110	110½	110	110¾	110	110⅝	Do 1st pref	2,700	x104¾ J'ly 13	x115 Jan 15	98⅜ Jan	118½ Apr
80	80	*79½	81	79½	79½	*79	80½	*79	81	*79	81	Do 2d pref	200	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
44⅞	45¾	44¾	45¾	44⅝	45⅝	44½	45¼	43⅝	45⅛	43⅜	46¼	United States Steel	512,080	32⅝ J'ly 13	47¾ Aug 25	24⅞ May	43¼ Dec
106⅜	106¾	106¼	106⅞	106¼	106⅞	106	106¼	105½	106⅜	105	106¾	Do pref	33,809	98¾ J'ly 3	113¼ Jan 20	90¾ May	107 Dec
40¼	40¼	39½	40	*39¼	40½	39⅝	39⅝	39	39	37⅜	38	Virginia-Carolina Chem	2,000	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
*110½	111	*110½	111	110¾	111	*110½	111½	§111⅛	111⅛	*108	111	Do pref	420	104 J'ly 3	117½ Jan 2	103⅞ May	118¾ Dec
*52½	53	51	51⅝	51½	51½	*52	53	*51	52	51½	52⅞	Virginia Iron Coal & C	700	38 May 2	57½ Sep 17	36 J'ne	52½ Feb
*290	294	*290	294	*290	294	*290	294	*290	294	*290	294	Wells Fargo & Co	-----	233 Mar 23	301 Aug 22	§226½ Dec	260 Feb
86½	87¾	86⅛	86½	86½	87	86	86¼	86	86¼	86	86	West'n Union Tele'gph	442	86 Sep 21	94¼ Jan 26	92 Jan	95½ J'ne
*-----	152	*-----	155	*150	156	*148	153½	*140	153½	*-----	153	West'gh'se El & Mfg assen	-----	148 Aug 30	176 Jan 5	152 May	184 Apr
*-----	180	*-----	180	*150	180	*150	180	*150	180	*-----	180	Do 1st pref	-----	180 J'ne 26	188 Jan 22	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	210	220	BROOKLYN						Fifth Ave Tr	-----	550	Mut. Alliance	205	215	BROOKLYN		
U S Excha'e¶	125	130				N. Y. CITY			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.	500	-----	Guardian Tr	230	-----	Standard Tr't	410	440	Flatbush	270	-----
Yorkville¶	490	-----	Home Bank¶	160	-----	Bowl'g Green	440	460	Hudson	110	-----	Title Gu & Tr	580	600	Franklin	325	350
			Manufactrs'	400	-----	Broadway Tr.	150	155	Knick'rb'k'r	1200	-----	Tr Co of Am.	755	-----	Hamilton	-----	340
			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	195	-----
BROOKLYN			Nat City	300	-----	Columbia	-----	260	Manhattan	475	495	Unit States	-----	1320	Kings Co	450	-----
			North Side¶	390	-----	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	-----	75	Morton Trust	-----	810	Windsor	245	260	People's	325	350
Brooklyn¶	145	155	Union¶	225	235	Farm Lo & Tr	-----	1405	Mutual	120	130				Williamsb'g	230	-----

† Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. e 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 28	Int'st Period	Price Friday Sept 28 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	Sep '06	....	103⅛	105½
U S 2s consol coupon....d1930	Q-J	.....	105	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	103⅞	Sep '06	....	102⅝	104¾
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103¼	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....h1907	Q-J	102¼	103	103	Sep '06	....	103	103¾
U S 4s coupon.....h1907	Q-J	103¼	104	103⅝	Aug'06	....	102¾	104⅞
U S 4s registered.....1925	Q-F	131	132	131	131⅛	70	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	100½	Sale	100⅜	101⅛	116	96¾	101½
2d series 6s.....1911	A-O	‡100¼	Sale	100	100⅜	194	97¼	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅝	Sale	91	91⅞	300	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90⅛	Sale	89⅞	90½	189	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 82½	83	82¾	83	46	82	88
Repub of Cuba 5s exten debt..	M-S	‡102¾	Sale	102½	103	69	101½	108
U S of Mexico s f g 5s of 1899	Q-J	‡.....	99½	98¾	98¾	5	98¾	101½
Gold 4s of 1904.....1954	J-D	93½	Sale	93½	93⅞	21	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'00	....	.....	.....
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	.....	95	94½	Sep '06	...	94¾	96¾
6s deferred Brown Bros ctfs.	....	.....	28	27¼	27¼	10	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	.....	93½	91	Sep '06	....	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	102⅜	Sale	102⅛	102⅝	179	100	104½
Registered.....1995	A-O	99½	.....	102	Sep '06	....	99½	103½
Conv g 4s.....1955	J-D	106	Sale	105¾	107¾	1064	100¼	110¼
Warrants for 50-yr conv 4s..	....	.....	.....	107¼	107¼	4	100⅜	108¼
Adjustment g 4s.....h1995	Nov	.....	96½	96	96	1	91	97¾
Registered.....h1995	Nov	.....	92	95	Sep '05	....	.....	.....
Stamped.....h1995	M-N	92⅞	.....	92⅞	93	22	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	98¼	98¾	98	98¼	32	98	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	92	92	20	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	92¾	Sale	92½	93¼	56	92½	97¼
Registered.....h1925	Q-J	.....	.....	95	J'ne'06	...	93	95
Gold 4s.....h1948	A-O	102½	Sale	102½	103½	119	101	105½
Registered.....h1948	Q-J	99¾	Sale	99¾	99¾	30	100½	103½
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	90	90	25	90	92
P L E & W Va Sys ref 4s1941	M-N	98¼	.....	98	98¼	34	95¾	99⅝
Southw Div 1st g 3½s...1925	J-J	90	90½	90	90⅝	37	89¾	93
Registered.....h1925	Q-J	.....	89	92⅝	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	.....	117	117	1	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	124¼	.....	124	Apr'06	....	124	124
Consol 1st g 6s.....1922	J-D	123	128¼	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	101¼	Sale	101	101¼	28	100⅜	103
2d 5s.....1913	M-S	.....	104⅛	103¼	103¼	3	103¼	108¾
Registered.....1913	M-S	.....	.....	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	*.....	94	92	92	1	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	111	112	111	111	1	109⅛	114½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	.....	98	97¾	97⅝	2	93¾	99
2d pref income g 5s....p1945	Oct	88¾	90	89	89	1	80½	93
3d pref income g 5s....p1945	Oct	86½	87	87	Sep '06	....	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	....	.....	.....

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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	126⅛	Sale	126⅛	126⅞	9	125¾	132
Registered.....h1987	Q-J	125	126½	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	.....	101¼	100	100	9	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	.....	107¼	107¼	1	107	110½
1st consol g 5s.....1939	M-N	*116	116¾	116½	117	17	116¼	119½
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	114¼	116
General gold 4½s.....1992	M-S	104	Sale	103⅝	104¼	61	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	101½	.....	100½	101½	8	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	.....	81	80½	Sep '06	....	79	82½
Railway 1st lien 3½s...1950	J-J	78	80	77	77¾	6	76¾	82
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100⅜	Sale	100⅜	100⅞	2	99¾	102⅝
Illinois Div 3½s.....1949	J-J	91⅜	.....	91½	92	2	91	95¼
Registered.....1949	J-J	90⅛	.....	90	Sep '06	....	90	90
Gold 4s.....1949	J-J	102¼	.....	102	102¼	49	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	Sep '06	....	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	.....	128½	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	Sep '06	....	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	107	.....	108½	108½	2	105½	111
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	*.....	92¼	91½	91½	14	91½	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	112	112½	112¼	112¼	10	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	108½	.....	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	105¼	2	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	119⅝	.....	120⅛	120⅛	1	119½	126
Extension 4s.....1886-1926	F-A	99⅝	.....	102¼	J'ly '06	....	102¼	105½
Registered.....1886-1926	F-A	.....	.....	101	J'ly '06	....	101	102
General gold 3½s.....1987	M-N	.....	96	96½	Sep '06	....	96	100½
Registered.....p1987	Q-F	.....	96	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	113	J'ne'06	....	113	113
Registered.....1879-1929	A-O	.....	.....	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	108½	109	109	Sep '06	....	108½	109¾
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	107½	107½
Debenture 5s.....1909	M-N	103	Sale	103	103	1	102¾	104⅞
Registered.....1909	M-N	.....	.....	101	Sep '06	....	101	101
Debenture 5s.....1921	A-O	107	.....	105½	J'ly '06	....	105½	112¼
Registered.....1921	A-O	105½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113⅛	.....	113½	Sep '06	....	113	117
Registered.....1933	M-N	.....	.....	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	105¼	Dec'05	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100⅛	.....	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	Sep '06	....	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	Sep '06	....	117⅝	120⅝
Registered.....1917	J-J	117	.....	117½	J'ly '06	....	117½	119½
General gold 4s.....1988	J-J	100½	101	100¾	100⅞	20	99	103¼
Registered.....1988	J-J	.....	.....	100¾	Sep '06	....	99	102
Refunding g 4s.....1934	A-O	93¾	Sale	93½	93¾	61	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	78½	Sale	78¼	78⅞	95	75¼	81½
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	89¾	Sale	89¼	90	26	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	107½	.....	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 28 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	Sep '06	....	104¾	109
1st refund conv g 4s....2002	J-J	93½	94½	93⅝	94	72	92	100
Bk City 1st con 5s.1916.1941	J-J	*103¾	.....	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	106⅛	.....	106	106⅛	3	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	Sep '06	....	89	93¼
Nassau Elec gu g 4s....1951	J-J	85½	86	85½	86	3	85	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	102⅛	.....	102	Mar'06	....	102	102
Stamped guar 4½s.....1951	J-J	100½	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	93½	94⅝	94	94	5	93¼	96½
Havana Elec consol g 5s.1952	F-A	.....	95	92	Sep '06	....	92	95¾
Inter-Met coll 4½s.....1956	A-O	84⅝	Sale	84¼	85	606	80¾	90¼
Internat Trac coll tr 4s..1949	J-J	.....	.....	79¾	Sep '06	....	79	84
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	100	Mar'98	....	.....	.....

Street Railway	Int'st Period	Price Friday Sept 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Manila Elec 1st & coll 5s.1953	M-S	.....	98½	98	May'06	....	98	100⅛
Met St Ry gen col tr g 5s.1997	F-A	108	Sale	108	108	3	108	117
Ref g 4s.....2002	A-O	84	.....	85	85½	17	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	110¾	.....	110	Sep '06	....	110	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	113	115	116½	Aug'06	....	113	119½
Lex Av & P F 1st gu g 5s 1993	M-S	112	.....	112	Sep '06	....	112	116½
Third Ave RR con gu 4s 2000	J-J	.....	90¾	90¾	Sep '06	....	90¾	95½
Third Ave Ry 1st g 5s..1937	J-J	.....	.....	116	Sep '06	....	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	91	94½	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	90½	91	90½	90½	4	89⅜	92¼
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'05	....	.....	.....
Underground of Lon 5s...1908	J-D	94	.....	94	94	11	93½	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	106¾	J'ly '05	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	85¼	Sale	84½	85¼	18	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 28	Int'st Period	Price Friday Sept 28 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	131¼	133½	131¼	131⅜	61	131	136
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	131	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	.....	99¼	99½	37	98	100⅛
Chic & West Ind gen g 6s *q*1932	Q-M	.....	.....	110	110	1	110	114⅜
Consol 50 year 4s.....1952	J-J	.....	.....	98½	J'ly '06	....	98½	98½
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	101¼	.....	101⅛	101⅞	5	100½	105¾
Cairo Div 1st gold 4s....1939	J-J	100	100¼	100¼	Sep '06	....	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	Sep '06	....	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	Sep '06	....	99⅝	103½
Registered *k*1936	Q-F	.....	.....	101	May'06	....	101	103
Cin S & Cl con 1st g 5s..1928	J-J	110¾	.....	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	131	.....	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	98¾	.....	99½	Sep '06	....	96½	101
Income 4s.....1990	Apr	.....	73½	73½	73½	16	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	109¾	.....	115½	Mar'06	....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112½	.....	116½	Jan '06	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	72	.....	73½	73½	5	71	79⅛
Colorado & Sou 1st g 4s...1929	F-A	91	Sale	91	91½	131	91	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	121⅝	.....	122	Sep '06	....	121	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120½	.....	121¾	Sep '06	....	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	.....	.....	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	108½	Sale	108	110	1084	107	110¼
Alb & Sus conv 3½s.....1946	A-O	*.....	115	113½	115	144	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	.....	100½	100	100½	4	99	101¼
Consol gold 4½s.....1936	J-J	*106	.....	106⅛	Aug'06	....	106⅛	108
Improvement gold 5s...1928	J-D	105⅛	106⅜	105⅛	Sep '06	....	105	109
Rio Gr West 1st g 4s....1939	J-J	94¼	.....	94¾	95⅜	11	94¼	100
Mge and col trust 4s A.1949	A-O	88	.....	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 & 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	84	87¾	89½	Aug'06	....	87½	93¾
Dul & Iron Range 1st 5s..1937	A-O	114¼	.....	114⅛	Sep '06	....	112	114⅛
Registered.....1937	A-O	.....	.....	112½	Feb'06	....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	111⅛	111⅛	1	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	.....	127	127	1	127	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	....	133	133
Erie 1st con g 4s prior..1996	J-J	99½	100	99½	99¾	45	99¼	102
Registered.....1996	J-J	.....	99½	100¼	Apr'06	....	100¼	100¼
1st consol gen lien g 4s..1996	J-J	90	Sale	89¾	90⅛	33	89½	93½
Registered.....1996	J-J	.....	89	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	90	.....	90	90⅛	7	90	98
50-year conv 4s A 1953	A-O	107½	108	107	108	109	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	120	118½	118½	1	118	122¾
Jeff RR 1st gu g 5s....*a*1909	A-O	102⅛	.....	102¾	Dec '05	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	.....	133½	133½	3	133½	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	.....	.....	118	May'06	....	115¼	118
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	107	J'ly '06	....	107	110
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	109	Sep '06	....	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 28	Int'st Period	Price Friday Sept 28 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	109¼
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	106¾
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111	.....	114	114	2	111	115
Ft W & Rio Gr 1st g 4s...1928	J-J	82	90	84¼	Sep '06	....	84	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	100	101½	100¾	Sep '06	....	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	98¾	186	97	101⅞
Registered. *h* 1921	Q-J	.....	.....	97⅞	97⅞	9	97	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102	104	103	Sep '06	....	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106½	.....	106	106	5	104⅞	110
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	Aug'06	....	100	101¼
Col & Tol 1st ex 4s 1955	F-A	.....	101½	100	Apr'06	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	109	.....	109½	Sep '06	....	109½	109½
Registered.....1951	J-J	.....	.....	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	.....	104¾	104¾	1	104½	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	102½	102½	102½	10	102½	106½
Registered.....1953	M-N	.....	.....	100	May'06	....	100	100
Cairo Bridge gold 4s....1950	J-D	.....	.....	105	Aug'06	....	105	105
Louisv Div & Term g 3½s.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 g 3s.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	122⅜	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	.....	120½	Sep '06	....	120⅜	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	101½	.....	101½	Aug'06	....	101½	101½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105	.....	108⅞	Jan '06	....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	97½	100	98¼	Sep '06	....	98¼	100
Int & Great Nor 1st g 6s..1919	M-N	116½	.....	116½	116⅝	9	116	120
2d gold 5s.....1909	M-S	99¼	99¾	102	Aug'06	....	98	102¼
3d gold 4s.....1921	M-S	.....	79	78	79¼	9	75¼	80
Iowa Central 1st gold 5s..1938	J-D	107	.....	109	Aug'06	....	109	115
Gold 4s.....1951	M-S	.....	86	85½	Sep '06	....	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	72½	72	72½	66	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	114¼	114¼	1	114¼	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	.....	.....	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	Sep '06	....	95½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'03	....	.....	.....
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	99⅞	Sale	99½	99⅞	10	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'05	....	.....	.....
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	.....	114⅝	115⅛	34	114¼	120¼
Gold 5s.....1937	M-N	.....	.....	121⅛	Feb'06	....	120	121½
Unified gold 4s.....1940	J-J	101	.....	100½	101	45	98¼	104¼
Registered.....1940	J-J	.....	.....	101⅛	J'ly '06	....	100	101⅛
Coll trust gold 5s.....1931	M-N	.....	112¾	111¼	J'ne'06	....	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	.....	97½	97½	97½	38	97	100⅛
E H & Nash 1st g 6s....1919	J-D	110⅝	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Price Friday Sept 28 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	108	109	107	Sep '06	....	106⅛	113½
Buffalo Gas 1st g 5s.....1947	A-O	70¾	Sale	70	70¾	13	70	80¾
Consol Gas conv deb 6s....1909	J-J	140	Sale	138½	140½	85	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101	102	101	101⅛	9	100	104
Det Gas Co con 1st g 5s...1918	F-A	101	105	100	Sep '06	....	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	86¾	.....	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	106¼	.....	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	.....	120	121	Feb'06	....	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	....	93½	93½

Gas and Electric Light	Int'st Period	Price Friday Sept 28 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	105	103¾	Sep '06	....	103	108½
Ref and ext 1st g 5s.....1934	A-O	103	105	102	Sep '06	....	102	104¾
Milwaukee Gas L 1st 4s..1927	M-N	93½	94	94	Aug'06	....	93	94½
N Y G E L H & P g 5s...1948	J-D	.....	105⅛	105⅛	105¼	25	105	109¾
Purchase money g 4s...1949	F-A	85	Sale	85	85½	9	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	.....	116	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	101	105	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	.....	105¼	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 28	Int'st Period	Price Friday Sept 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105½	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	127	.....	130	J'ne'06	....	128	130
N O & M 2d gold 6s.....1930	J-J	.....	.....	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	71¾	75	71½	Sep '06	....	71½	71½
Atl Knox & Nor 1st g 5s1946	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 4½s1945	M-S	.....	.....	108	J'ly '06	....	108	110
L & N-South Joint 4s.1952	J-J	.....	97	97½	Sep '06	....	95	98
N Fla & S 1st gu g 5s...1937	F-A	111	.....	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	102	101½	102	5	100⅜	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103	Sale	103	103	35	102⅜	106
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80¼	Sale	79½	81¼	113	75½	85
1st consol income g 3s.*a*1939	J'ly	20½	21½	21	21½	64	16½	26⅜
2d consol income g 3s..*a*1939	J'ly	15	16½	16½	Sep '06	....	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	93½	94½	93¾	Sep '06	....	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	95	.....	97	Apr'06	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	.....	102¼	J'ne'06	....	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100¼	Sale	100⅛	101	28	99⅛	103
2d gold 4s.....*g*1990	F-A	84½	Sale	84½	85	26	84¼	92⅝
1st ext gold 5s.....1944	M-N	.....	105	105½	Sep '06	....	103⅛	107⅝
1st & refund 4s.....2004	M-S	*.....	87	83¼	83¼	5	83¼	91½
Gen s f 4½s sub rects	....	87⅜	88⅜	87⅜	87⅝	20	85	89⅝
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 '05	....	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	*111	112	110	Sep '06	....	110	116
M K & Ok 1st gu 5s.....1942	M-N	103½	.....	106¼	J'ly '06	....	106¼	109⅞
M K & T of T 1st gu g 5s.1942	M-S	105½	.....	105¾	105¾	5	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	108½	105¾	Apr '06	....	105¾	109½
Missouri Pacific 3d 7s.....1906	M-N	101¾	.....	102½	Sep '06	....	101	104
1st consol gold 6s.....1920	M-N	.....	119½	120¼	Sep '06	....	120	125
Trust gold 5s stamped.*a*1917	M-S	103	103⅛	103⅛	103¾	12	103	107⅛
Registered *a*1917	M-S	.....	.....	107½	Feb '06	....	104	107½
1st coll gold 5s.....1920	F-A	104½	.....	104¼	Sep '06	....	102½	108½
40-year gold loan 4s.....1945	M-S	90	91½	90¾	90¾	2	90⅝	94½
Cent Br Ry 1st gu g 4s.1919	F-A	94⅛	.....	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	120½	118	J'ne'06	....	116	120⅜
St L Ir M & S gen con g 5s1931	A-O	115	Sale	114½	114½	21	112	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	90	91½	89⅞	Sep '06	*s*10	89½	94
Riv & G Div 1st g 4s..1933	M-N	93	94	93½	Sep '06	....	92½	96
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	108	.....	115⅜	Apr'06	....	113	115⅜
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Sep '06	....	94½	98
Mob & Ohio new gold 6s..1927	J-D	124	.....	125⅛	Aug'06	....	124¾	128¾
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	94¾	95	J'ly '06	....	94½	99
Montgom Div 1st g 5s..1947	F-A	111	.....	114½	J'ly '06	....	113½	114¾
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	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	Sep '06	....	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	110	.....	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	103	.....	101½	Aug'06	....	101½	105
1st consol 4s.....1951	A-O	85⅝	.....	85¼	85¼	4	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	92	92¼	570	91⅞	99¾
Registered.....1997	J-J	91½	.....	92⅜	92⅜	2	92	98½
Deben g 4s.....1934	M-N	.....	99⅞	100⅛	100⅛	3	98¼	102
Lake Shore coll g 3½s...1998	F-A	87½	Sale	87¼	88	25	87½	93
Registered.....1998	F-A	86	.....	86	86	2	85½	91½
Mich Cent coll g 3½s....1998	F-A	85½	86	88	Aug'06	..	88	92½
Registered.....1998	F-A	85½	.....	88¼	J'ne'06	....	86¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	102½	.....	102¼	Sep '06	....	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	100¼	.....	104½	Feb'06	....	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 28	Int'st Period	Price Friday Sept 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	.....	105½	105¼	105½	3	104	109
Registered.....2361	J-J	103⅞	Sale	103⅞	104⅛	15	103¼	107½
Lake Shore gold 3½s....1997	J-D	94¼	96	95	95	1	95	101⅛
Registered.....1997	J-D	.....	.....	96	Aug'06	....	96	99¾
Debenture g 4s.....1928	M-S	97⅞	Sale	97¾	98	55	96¼	101⅞
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	97	2	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	113⅞	6	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	.....	104¼	104	104	1	103¾	106
Registered.....1937	A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	.....	.....	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	102	100	100	3	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	Sep '06	....	104	111
Norf & West gen g 6s.....1931	M-N	131	132¾	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	100¼	Sale	100⅝	100¾	15	99¾	102⅞
Registered.....1996	A-O	*.....	.....	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	Sale	92⅝	93	30	91	95½
C C & T 1st gu g 5s.....1922	J-J	*.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99⅝	.....	99⅝	99⅝	1	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104¼	Sale	103¾	104½	57	102¾	106¼
Registered.....1997	Q-J	.....	103½	102½	Aug'06	....	102¼	106
General lien gold 3s....*a*2047	Q-F	75½	Sale	75¼	76	100	75	78½
Registered *a*2047	Q-F	*71	.....	76	J'ne'06	....	74¾	76
St Paul-Dul Div g 4s....1996	J-D	98	.....	98	J'ly '06	....	98	101
Dul Short L 1st gu 5s..1916	M-S	101½	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	122⅝	Sale	122⅝	122⅝	7	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	107⅝	.....	109¾	Mar'06	....	109½	110
1st consol gold 4s.....1968	J-D	97	98½	98½	Sep '06	....	98½	100
Wash Cent 1st g 4s.....1948	Q-M	*86	90	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	107	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	105⅛	105⅛	8	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	97¾	97¾	97¾	25	96	98
Gu 3½s tr ctfs C.....1942	J-D	88½	89½	.....	.....	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	87¾	.....	90½	Mar'06	....	90½	90½
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'03	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	96¼	Jan '06	....	96¼	96¼
Series C.....1940	J-J	.....	.....	98¾	Apr '04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	110¾	111¾	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'05	....	.....	.....
Series D 4s guar.....1945	M-N	101¼	.....	99	J'ne'06	....	99	99
Series E 3½ guar g....1949	F-A	90¼	.....	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'03	....	.....	.....
Convertible g 3½s.....1915	J-D	96¼	Sale	95⅞	97	1359	92¼	101
Convertible g 3½s.....1912	M-N	100½	Sale	100¼	101⅝	157	96	105¾
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	110	108	108	1	105	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
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	.....	.....	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	101	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	102⅝	102⅝
Colorado Industrial								
1st mge & coll 5s gu....1934	F-A	76¼	Sale	75½	76¼	31	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	Sale	98⅜	98⅜	1	97	101½
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	109	J'ne'06	....	109	110½
Birm Div 1st consol 6s..1917	J-J	106	.....	106¾	106¾	1	106¼	111
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	..	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	100	Aug'06	....	100	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	.....	94	94	Sep '06	....	91¾	98½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅜	.....	90⅜	J'ly '06	....	90⅜	95¼
Comm Cable Co 1st g 4s..2397	Q-J	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	103	104	5	103	109½
Fd and real est g 4½s...1950	M-N	102¼	Sale	101½	102¼	24	101½	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	96	97	94	Aug'06	....	94	98
Am Hide & L 1st s f g 6s..1919	M-S	91½	.....	91¼	91½	7	89½	100⅛
Amer Ice Secur deb g 6s..1925	A-O	93½	94½	93	93	7	86¾	94
Am Spirits Mfg 1st g 6s..1915	M-S	98½	.....	98	Sep '06	....	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	112	112½	10	110	117½
4s.....1951	F-A	77½	77¾	77½	77¾	92	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 28	Int'st Period	Price Friday Sept 28 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	113¾	.....	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	Sep '06	....	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	99⅛	Sale	99	99½	100	98	102⅝
Registered.....1997	J-J	.....	.....	100½	J'ne'06	....	99½	100½
Jersey Cent coll g 4s...1951	A-O	97½	98½	97½	97½	7	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	90	.....	90½	Sep '06	....	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	.....	128	125⅛	125⅛	1	125	127
General gold 5s.....1931	J-J	.....	110	109½	Sep '06	....	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	83⅛	Sale	82½	83½	247	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	83	Sale	83	83¼	25	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	95	Sale	95	95	6	94¾	99¾
2d g 4s inc bond ctfs...*p*1989	J-J	82½	.....	84¾	Aug'06	....	82½	89
Consol gold 4s.....1932	J-D	78¼	78¾	78	78½	7	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	107⅝	.....	108	108	30	106¼	109½
1st consol gold 6s.....1933	J-J	132	.....	133½	J'ne'06	....	133½	137½
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	108½	109¾	107¾	Sep '06	....	107⅝	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	108⅞	.....	108¾	J'ly '06	....	108	111
Mont ext 1st gold 4s....1937	J-D	.....	.....	101	Aug'06	....	100	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101⅝	.....	101⅝	Aug'06	....	101¼	101⅝
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	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	.....	86	86½	86½	10	86½	92
Coll tr refund g 5s 1911	M-N	101½	102⅛	102⅛	102⅛	2	101	103¼
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	.....	92	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	106½	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	108	.....	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	95⅝	96⅛	586	94⅛	97⅝
Gold 4s (Cent Pac coll).*k*1949	J-D	92	Sale	91⅝	92¼	33	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	98⅝	99⅜	15	98½	102¾
Registered.....1949	F-A	.....	.....	98⅛	May'06	....	98⅛	98⅛
Mort guar gold 3½s..*k*1929	J-D	86½	Sale	86	86½	3	86	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	.....	111¾	J'ne'06	....	110	111¾
Gila V G & N 1st gu g 5s.1924	M-N	106	.....	106¼	J'ly '06	....	106	108½
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	110¼	.....	110	Sep '06	....	109½	111¾
Consol g 6s int guar...1912	A-O	112¼	115	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 28	Int'st Period	Price Friday Sept 28 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	125	.....	127	Sep '06	....	127	127
1st gold 6s.....1920	J-J	113½	.....	118	Feb'06	....	118	118
No of Cal 1st gu g 6s....1907	J-J	.....	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	99	Aug'06	....	99	102½
S A & A Pass 1st gu g 4s.1943	J-J	86	Sale	86	87	27	85½	90
So P of Ar gu 1st g 6s...*c*1909	J-J	103¾	.....	105½	Sep '06	....	104¾	105½
1st guar g 6s.....*c*1910	J-J	105	.....	107	Apr'06	....	106⅜	107
S P of Cal 1st g 6s C & D 1906	A-O	101¾	.....	102	Jan '06	....	102	102
1st g 6s series E & F...1912	A-O	111	.....	111	Aug'06	....	111	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	119	Jan '06	....	119	119
Stamped.....1905-1937	M-N	.....	.....	108⅜	J'ly '05	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104½	Sep '06	....	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	.....	104	104	1	104	110
Southern—1st con g 5s....1994	J-J	115	115¼	115	115½	30	115	119⅛
Registered.....1994	J-J	.....	.....	116	J'ly '06	....	116	117⅛
Mob & Ohio coll tr g 4s..1938	M-S	93	.....	93¾	93¾	2	93¾	98½
Mem Div 1st g 4½-5s...1996	J-J	115¾	.....	115	Sep '06	....	115	119½
St Louis div 1st g 4s....1951	J-J	.....	96	94½	94½	15	94½	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	96¾
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	114⅛	.....	116	May'06	....	114¼	116
Con 1st gold 5s.....1956	M-N	118¾	119¼	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	119½	Sale	119½	119½	1	119½	123
Knox & Ohio 1st g 6s...1925	J-J	.....	122	122⅜	Apr'06	....	122¼	122½
Rich & Dan con g 6s....1915	J-J	113¼	.....	114	Sep '06	....	112⅝	116
Deb 5s stamped.....1927	A-O	110	.....	112¾	Jan '06	....	112¾	112¾
Rich & Meck 1st g 4s...1948	M-N	89	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	107⅝	.....	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	109⅛	.....	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	94⅞	Sale	94⅞	94⅞	5	94⅞	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	Sale	119	119½	7	116	124
2d gold inc 5s.....*q*2000	Mar	92	95	95	Sep '06	....	85	102
La Div B L 1st g 5s.....1931	J-J	103	.....	110	Mar'06	....	108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	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	97½	.....	98	98	1	95¾	99½
Tol P & W 1st gold 4s....1917	J-J	89½	.....	89½	Sep '06	....	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	.....	83¼	83¼	Sep '06	....	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	.....	113	111	Aug'06	....	110	113¼
1st refund g 4s.....1952	A-O	92¾	93	93	93	1	93	94½
Un Pac RR & l gr g 4s...1947	J-J	102⅞	Sale	102½	103	123	102½	106¾
Registered.....1947	J-J	102⅜	103	102½	102½	4	101¼	106⅛
Ore Ry & Nav con g 4s.1946	J-D	100¼	101	100¼	100⅝	23	99½	102
Ore Short Line 1st g 6s..1922	F-A	120	123½	121¼	121¼	1	120	126
1st consol g 5s.....1946	J-J	.....	117⅝	116	116	5	116	119
Guar refund 4s.....1929	J-D	94¾	94⅞	94¾	95	54	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	.....	.....	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	114½	115	10	112⅞	116½
2d gold 5s.....1939	F-A	104½	Sale	104	104½	6	104	109
Debenture series A.....1939	J-J	88	.....	96	Aug'06	....	87½	98
Series B.....1939	J-J	79	Sale	78¾	79	41	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	83	Sale	82¾	83	2	82½	90½
2d gold 4s.....1954	J-D	35	35½	35	35½	33	34⅛	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	84	84½	84¼	84½	9	83¾	88⅝
Gen & conv g 4s 1952	A-O	73¼	73¾	73½	74	25	69	76¾
West N Y & Pa 1st g 5s..1937	J-J	115	.....	115¼	Sep '06	....	114	118
Gen gold 3-4s.....1943	A-O	.....	95½	95½	95½	1	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	87¾	89⅜	88	Sep '06	....	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	89½	Sale	89½	90⅛	26	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	100¾	Sale	100¼	101	128	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	77¼	Sale	77	77¼	7	77	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06	....	78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	*91	91½	90¾	91¼	21	81	90
Int Paper Co 1st con g 6s.1918	F-A	105½	.....	105½	106½	11	105½	110½
Consol conv s f g 5s.....1935	J-J	93½	.....	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	105	104¼	Sep '06	....	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	89	90	89	89	1	85	93½
Nat Starch Co s f deb 5s..1925	J-J	73	76	74	Sep '06	....	73	77
Repub I & S 1st & col tr 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	90⅛	.....	91	91⅛	23	90½	99½
U S Steel Corp 10-60 yr 5s.*d*'63	M-N	98½	Sale	98⅛	98½	546	95¾	100⅞
Registered.....April 1963	M-N	.....	.....	98½	98¾	1	95⅝	100¼
Va-Car Chem col tr 5s g..1912	A-O	*100	.....	99⅞	Sep '06	....	98½	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102¼	102½	102	102½	34	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	67	70	70	Sep '06	....	69⅞	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94¾	95	95	95	11	93¼	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	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—HIGHEST AND LOWEST SALE PRICES												STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Sept 22		Monday Sept 24		Tuesday Sept 25		Wednesday Sept 26		Thursday Sept 27		Friday Sept 28				Lowest	Highest	Lowest	Highest
												Railroads					
*150	170	*150	170	*150	170	*150	170	*139	140	140	140	Chic City Ry.....100	3	140 Sep 28	200 Jan 5	180 Jan	205 Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chic Pass Ry.....	.....	....	....	....	....
*6	6½	*6	6½	*6	6½	*6	6½	6	6	*6	6½	Chic & Oak Park.....100	150	5¾ Sep 4	7¾ Jan 17	4 J'ly	7¾ Jan
*17	21	*17	21	*17	21	*17	21	18	18	*17	21	Do pref.....100	100	18 Sep 27	28⅜ Jan 2	16 J'ly	28 Dec
.....	.....	50⅛	50⅛	.....	.....	49½	50	49½	49⅞	49½	50	Chicago Subway.....100	625	39¾ J'ly 13	59 May17	40 Oct	87¾ Aug
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		4¾	Sep '06	Chic Union Tract....100	.....	4 J'ly 12	13¼ Feb 20	6⅛ J'ne	13⅞ Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		18¾	Sep '06	Do pref.....100	.....	12½ May 18	46¼ Mar12	26 J'ly	51 Feb
62¼	62¼	62¾	63	63	63	62	63	62	62	*61	61¾	Kans City Ry & Lt ..100	705	54½ Jan 2	68½ Feb 9	30 Jan	60 Sep
*.....	87½	.....	.....	*.....	87½	.....	.....	87	87	*87	88	Do pref.....100	46	85¾ Sep 4	93½ Feb 8	82½ Jan	92¾ Sep
*26	27	27	27	*26	27	*26	27	*26	27½	*26	27	Metropol W S Elev..100	50	26 Mar31	30 J'ne 8	20 Jan	28½ Oct
*66½	68	*66½	69	*66½	68	*66½	68	*Last Sale*		67	Sep '06	Do pref.....100	.....	66 Apr 30	72⅛ Jan 13	59½ Jan	73¼ Sep
*30	35	*33	35	*33	35	*31	35	*Last Sale*		36	Sep '06	North Chic Street....100	.....	25 Mar14	85 Mar12	55 J'ly	99 Feb
*24	26½	*24	26½	*24½	26½	*24	26½	*Last Sale*		27	Sep '06	Northwestern Elev..100	.....	23½ J'ly 24	28½ Feb23	21 May	26 Dec
*60	64	*60	64	*60	63	*60	62½	*Last Sale*		66	Aug'06	Do pref.....100	.....	60 May23	68½ Mar 1	60 Mar	68 Oct
*95	96	*95	95½	*95	95½	95	95	94	94	*93½	95	South Side Elev.....100	35	89½ Apr 30	99 J'ne 9	90⅛ May	100 Aug
*28	28½	*28	28½	*28	29	29	29	*28	29	*28	29½	Streets W Stable C L 100	5	27 May18	30¼ Mar 2	27 Aug	30 Sep
*99	100	98	99½	*98	99	*98	99	*98	100	*98	100	Do pref.....100	20	98 Jan 26	102 J'ne15	96 Dec	103¼ Mar
*30	34	*30	34	*30	35	30	30	*30	33	*30	33	West Chic Street.....100	1	23 Apr 10	60 Feb19	40 J'ne	72 Feb
												Miscellaneous					
7	7	6¾	7	6½	6¾	6½	6½	6⅝	6⅝	6⅝	6⅝	American Can.....100	1,185	6 J'ne28	11⅞ Jan 20	8¾ Dec	14⅛ Apr
58	58	58	58	57½	58	57	57¼	56⅛	57	56½	57	Do pref.....100	1,263	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*118	120	*119	121	*119	121	*119	121	120½	120½	121	121	Amer Radiator..... 100	100	115 Feb 9	129 May29	76 Jan	110 Dec
*128¼	130	130	130	*129	131	*129	130	*Last Sale*		129½	Sep '06	Do pref.....100	1	129 Aug27	136 Jan 17	125 Feb	134 Dec
.....	.....	61¾	62¼	.....	.....	62¼	62¼	*61¾	62¼	61¾	61¾	Amer Shipbldg.....100	635	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
31	31	*30	.....	*30	.....	*30	.....	*30	32	.....	.....	Amer Straw Board.....	100	17 Feb 28	31 Sep 22	.....	.....
*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	58	*57	58	*57	58	*57	58	*Last Sale*		57	Sep '06	Cal & Chic Canal & D100	.....	55 May26	64 Feb 6	50 J'ly	70 Oct
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		175	May'05	Central Trust Bank..100	.....	168⅜ May18	175 May31	148½ Feb	150 Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		16	Mar'06	Chicago Auditorium.....	.....	16 Feb13	16½ Feb23	10 Jan	10 Jan
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*Last Sale*		1	J'ly '06	Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6	6½	*6	6½	*6	6½	*6	6½	*Last Sale*		6¼	Apr '06	Do pref.....	.....	6¼ Mar23	7 Jan 16	6 J'ne	7 Jan
149	149¼	*145	149½	*145	149	148¾	148¾	148	148	144	144	Chic Edison 100	127	136 J'ly 31	165 Feb 15	153 Jan	172 Feb
.....	.....	.....	.....	.....	.....	50	50½	50	50	49	50	Chic Pneumatic Tool.100	585	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*118	120	121	121	*119	120	*115½	118	120	120	*116	118½	Chic Telephone 100	27	101 Apr 27	139 Jan 15	125 May	143½ Feb
*109	110½	*109	110½	110	110	*109	111	*109½	111	*109	110½	Chic Title & Trust...100	100	103 May 3	118 Jan 9	95 Apr	118 Dec
125	125½	125½	125¾	125¾	125¾	125¾	126	125	125⅞	125	125	Diamond Match.....100	661	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
50	52	50	53⅛	*48	52	*48	52	*48	52	*49	52	Illinois Brick.....100	185	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.....	.....	....	....	....	....
.....	.....	.....	.....	48	48	.....	.....	.....	.....	.....	.....	Masonic Temple	3	46 May22	48 Sep 25	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'ne28	23 Mar 7	19 Sep	23 Oct
*69	69½	68½	69⅜	69¾	69¾	69¼	69¼	67⅞	69¼	*67¾	68¾	National Biscuit.....100	297	62 May 2	71 Feb 6	52¾ Aug	67¾ Dec
116¾	117	116½	116½	117	117	116	116¾	117	117	*115	117½	Do pref.....100	437	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*85	87	*85	88	*85	87	87	87	*85	88	85	85	National Carbon 100	60	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*117	120	118	118	*117	119	*117	120	*117	119	*117	119	Do pref.....100	2	115 Feb 21	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'kel00	.....	88⅞ J'ly 10	93½ May17	99⅝ May	110¾ Apr
*49½	55	*49½	53	*49	55	.....	.....	*Last Sale*		50	Aug'06	Sears Roebuck com.100	.....	50 Aug 2	50 Aug 2	....	....
97	97	97	97	*97	97½	97	97	97	97	96¼	97	Do pref.....100	705	96¼ Sep 28	99 Sep 13	....	....
108	110½	109¾	112¾	112½	115⅛	115	119⅜	114	119½	116¾	119½	Swift & Co.....100	27,544	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
.....	.....	*134	140	*131	135	.....	.....	*Last Sale*		135	Sep '06	The Quaker Oats Co.100	.....	115 May16	152½ Jan 5	46 Jan	165 Dec
*101	102½	*102½	103	*.....	103	102	103	102	102	*102	103	Do pref.....100	84	100 Sep 6	106¾ Feb15	86½ Jan	109½ Nov
*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	Unit'd Box Bd & P Col00	950	1⅛ J'ne28	2¾ Jan 12	1⅜ J'ly	2½ Apr
*11⅜	11½	11	11¾	11	11⅜	11⅜	11⅜	10⅝	10¾	10¾	11	Do pref.....100	1,745	8¼ J'ne28	17¼ Jan 20	8 Aug	16 Dec
33	33	33½	33½	33¾	34	*32¾	32¾	*32	33	32½	32½	Western Stone.....100	395	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	....	....
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		8½	Sep '06	Black Mountain.....	.....	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 10	....	....
.....	.....	.....	.....	.....	.....	.....	.....	*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 28	Int'st Period	Price Friday Sept 28 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	Sep '06	....	102⅛	103¼
Chic Board of Trade 4s ...1927	J-D	.....	101¼	101	Mar'06	....	101	101
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	55	55	J'ne'06	....	55	55
Chic Edison debent 6s....1913	J-J	.....	.....	104	Jan '06	....	104	104
1st gold 5s *h*1926	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 .*a*1921	J-J	82	Sale	82	82	1	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	102½	Sale	102½	103¼	15	102½	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	‡.....	100	99⅜	J'ly '06	....	99	100
Lake Street El 1st 5s.....1928	J-J	.....	100	95½	Aug'06	....	95¼	100
Income 5s 1925	Feb	.....	.....	16	May'05	....	.....	.....
Metr W Side El 1st 4s....1938	F-A	91	91½	91½	91½	3	91½	95
Extension g 4s.....1938	J-J	85½	86	85⅜	85¾	7	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	91	Sale	91	91	3	79	91
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	90⅞	91	6	90⅝	94¾
Ogden Gas 5s 1945	M-N	90	95	93	93	3	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	‡ 99½	.....	99½	99½	1	99½	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	104½	Sale	104½	104½	2	104½	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	101½	101	101½	8	101	105⅝
Swift & Co 1st g 5s 1914	J-J	102	102½	102½	102½	6	101½	103¾
Union El (Loop) 5s.....1945	A-O	.....	101½	101½	101½	2	101½	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
United Box Board 6s.....	....	69	70	70	Sep '06	....	65	70
West Chic St 1st 5s.....1928	M-N	.....	90	92	J'ly '06	....	80	101⅛
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	65½	65½	2	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	Oct '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.....	*k*500,000	*k*72,069	....	....	....	.....
Commercial National..	*k*2,000,000	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	....	....	....	.....
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	1,059,389	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	66,00.	....	....	....	.....
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..	*k*4,000 000	6,896,882	12+4	12+4	‖	Aug '06, 1‖
Kenwood Tr & Savings	200,000	27,057	Began	Jan 3,	190	5
Lake View Tr & Sav..	200,000	18,524	Orga	nized	Nov	18, 1905.
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, 1905
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						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Sept 22	Monday Sept 24	Tuesday Sept 25	Wednesday Sept 26	Thursday Sept 27	Friday Sept 28			Lowest	Highest	Lowest	Highest
						Railroads					
106⅝ 106⅝	107⅛ 107⅛	106⅝ 106⅝	105¼ 105½	105 105⅞	104½ 104½	Atch Top & Santa Fe 100	910	86¼ J'ly 12	110½ Sep 11	77⅞ May	93⅜ Mar
*100½ 101½	*101¼ 102¼	*100½ 101½	*100½ 101½	Last Sale	101 Sep '06	Do pref 100	.....	98½ J'ly 3	105⅛ Jan 3	99½ Jan	105⅜ Sep
*..... 242	240 241	240 241	240 240	240 240¼	240 240	Boston & Albany 100	88	240 Sep 24	257¼ Feb 19	253 Dec	261 Apr
*154 154½	154¼ 156	156 156	156 156¼	156 156	156 156	Boston Elevated 100	1,337	147 Aug 10	160 Jan 16	152 Nov	158½ Apr
*235 240	235 235	*235 238	*235	*..... 238	....	Boston & Lowell 100	15	235 Sep 20	246½ Apr 2	x241 May	249 Mar
165 165	164½ 164½	164 164½	164⅞ 164⅞	164⅞ 164⅞	164⅞ 164⅞	Boston & Maine 100	257	164 Sep 5	180½ Apr 2	170 Dec	185½ Mar
*165	*165	*165	*165	167 167	*165	Do pref 100	5	167 Sep 27	175½ May 4	171 Jan	175 Apr
*302½	*302½	*302½	*308 310	Last Sale	309 Sep '06	Boston & Providence 100	.....	306 J'ly 24	314½ Apr 24	305 Jan	311 Dec
*..... 33	*..... 34	*..... 34	*..... 34	Last Sale	33¼ Sep '06	Boston & Wor Elec Co	.....	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
*82 83	*81¾ 82½	82¼ 82¼	....	....	....	Do pref	50	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
....	....	158 158	....	160 160	*..... 160	Chic Junc Ry & U S Y 100	86	157 Aug 9	182 Jan 12	150 Jan	182 Mar
....	....	....	....	Last Sale	121½ Sep '06	Do pref 100	.....	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
....	....	....	....	Last Sale	188 Aug '06	Con & Mont Class 4 100	.....	188 J'ly 11	190 Mar 24	186 Jan	189¾ Mar
....	....	....	....	Last Sale	160 Sep '06	Conn & Pass Riv pref 100	.....	160 Aug 1	163 Apr 6	160½ Jan	167 Aug
....	....	....	....	Last Sale	297½ Apr '06	Connecticut River 100	.....	297½ Apr 3	298 Apr 2	285 Jan	300 Aug
*135 137	137 137	*135 137	135½ 137	*135 137	*135½ 137	Fitchburg pref 100	17	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
....	....	....	....	....	94 94	Do pref 100	2	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
*19 20	19¾ 19¾	*19 20	*19 20	19 19	19½ 19½	Mass Electric Cos 100	125	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
*71 71¾	71 71	71¼ 71¼	71 71	70⅛ 71	70 71	Do pref 100	525	59½ Jan 2	75 J'ne 8	55 Nov	70⅛ Mar
*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	Last Sale	21⅝ Aug '06	Mexican Central 100	.....	21⅝ Aug 22	25¼ Jan 9	19¾ May	25⅞ Dec
192 192	192 192	192 192	191½ 192½	191½ 192	191½ 192	N Y N H & Hart 100	515	190 J'ly 11	207¼ Jan 27	a192½ Dec	215¼ Sep
....	....	....	....	Last Sale	155 Sep '06	Northern N H 100	.....	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
*203 205	*203 205	*203 205	*203 205	203 203	*203	Old Colony 100	18	200 J'ly 18	210 Jan 15	205½ Jan	212 Apr
53 53	*53	*53½ 55	*53	*53	*53	Pere Marquette 100	10	53 Sep 22	53 Sep 22	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
....	....	....	....	Last Sale	55 Aug '06	Rutland pref 100	.....	50 Mar 14	64 Jan 4	50 Apr	72 Jan
93 93	*91¼ 92½	93 93	*91¼ 91½	91¾ 93⅛	95 95	Seattle Electric 100	330	65 Jan 10	95 Sep 28	50 Jan	67½ Aug
*99 100	100 100	100¼ 100¼	....	100 100	100 100	Do pref 100	158	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
186⅝ 186⅝	185½ 185½	185¼ 186⅜	184⅝ 185¾	185 185⅛	181¾ 184½	Union Pacific 100	560	139½ May 2	195 Sep 4	113 Jan	151⅛ Dec
*92¼ 93¼	*92¼ 93¼	92 92	*92½ 93½	92 92	*92½ 93½	Do pref 100	25	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
....	170 170	....	....	....	....	Vermont & Mass 100	2	170 Sep 24	178 Apr 4	172 Jan	180 Oct
*96½ 97½	x94½ 95	*94½ 95½	94¾ 94¾	95 95½	95 95½	West End St 50	235	94 J'ly 27	101 Jan 2	93 Jan	102 Sep
108¾ 108¾	108¼ 108¾	109 109	*108½ 109½	*108 110	*107½ 109	Do pref 50	34	107 Sep 1	116½ Apr 9	110 Dec	117⅛ Apr
....	....	....	....	Last Sale	25¼ May '06	Wisconsin Central 100	.....	25¼ May 9	25¼ May 9	21⅛ Jan	31⅛ Sep
....	....	....	....	Last Sale	60 Oct '05	Do pref 100	.....	....	....	55½ Aug	60⅛ Sep
....	....	....	....	Last Sale	150 Apr '06	Worc Nash & Roch 100	.....	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
						Miscellaneous					
*26 27	*26½ 28	25½ 26	*25½ 26½	Last Sale	27½ Sep '06	Amer Agricul Chem 100	.....	21 J'ly 12	34 Jan 27	19½ Jan	29⅛ Apr
*91 94	*93 95	93 93½	93 93	93 93	93 93	Do pref 100	45	91 May 2	102 Jan 26	86 Jan	96¼ Sep
14½ 15½	14 15	14¼ 15⅞	14½ 15⅜	14⅜ 15½	14 14¾	Amer Pneu Serv 50	13,551	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
30 30¾	30 30¾	30½ 31½	30½ 32	31½ 32½	31½ 31¾	Do pref 50	6,634	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
136 136	135½ 135⅞	135¾ 136¼	135 135½	134½ 135⅛	134¾ 135	Amer Sugar Refin 100	2,392	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
134½ 134½	135 135¼	135 135	*134 138	132 133	132½ 133	Do pref 100	172	131 May 2	141 Jan 26	132 May	140½ Aug
137½ 138	137½ 139	138¼ 139⅝	138⅝ 139⅛	138 139	138 138¾	Amer Telep & Teleg 100	4,224	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
*36¼ 37	*36¼ 37	37½ 37½	35¾ 35¾	35¾ 36¼	*36 36¼	Amer Woolen 100	162	32 J'ne 29	47¾ Jan 24	21 Jan	47 Nov
*105 105½	104⅞ 105¼	105 105¼	105 105	104¾ 105	x103 103¼	Do pref 100	304	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
*116 116½	*116 117	*116 117	*116 117	Last Sale	117 Sep '06	Cumberl Telep & Tel 100	.....	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
*..... 30⅛	*..... 30	29 29	*..... 30	28¾ 28¾	28¾ 28¾	Dominion Iron & St	180	26 Jan 4	34 Apr 3	17 Jan	28 Dec
*8 9	*8 9	8⅝ 9⅛	*8¾ 9	9 9	*8½ 9	East Boston Land	1,125	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
*235 238	236 236	236 236	*..... 236	*..... 236	234 234	Edison Elec Illum 100	21	231 Aug 13	250 Jan 13	239 Dec	257 Apr
....	166⅜ 166⅜	....	....	....	....	General Electric 100	100	161 J'ly 14	180¼ Jan 9	169⅛ May	191 Jan
59 59	59⅛ 59⅛	59 60½	59¼ 60¼	60 60	59¼ 59¼	Mass'chusetts Gas Cos 100	3,186	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
87¾ 87¾	88 88	88 88	88 88	88 88	88 88	Do pref 100	219	84¾ May 17	90 Sep 14	80¼ Jan	88¼ May
*198 200	*198 200	198 198	197 197	*195 200	....	Mergenthaler Lino 100	2	190 Mar 23	200 Aug 17	‡185½ J'ne	206 Apr
*4 4⅛	4½ 4½	*4 4⅛	*4 4⅛	*4 4½	4½ 4½	Mexican Telephone 10	55	3 Jan 2	5¾ Sep 17	1 Feb	‖3½ Dec
*129 130	129 129	128½ 129	*129 130	*129 130	129 129	N E Telephone 100	13	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
252¾ 254	252 260	263 267½	262 264½	260 260	260 262	Pullman Co 100	909	219 J'ly 10	267½ Sep 25	230 May	258 Oct
*10 10⅛	10 10	*10 10⅛	*10 10⅛	*10 10⅛	10 10	Reece Button-Hole 10	60	9½ Jan 11	10⅛ Apr 3	8½ Jan	10¼ Feb
109¾ 110	109¾ 112	111 115¾	115 120	115 119	118 119	Swift & Co 100	3,606	101¾ J'ne 22	120 Sep 26	100 Dec	114 Jan
*..... 22	*..... 22	*..... 22	*..... 22	Last Sale	22½ J'ne '06	Torrington Class A 25	.....	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*..... 26	*..... 26	*..... 26	*..... 26	Last Sale	25 J'ly '06	Do pref 25	.....	25 J'ly 28	26 J'ly 2	25 May	27 Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Sep '06	Union Cop L'd & Mg 25	.....	2 J'ne 11	2¾ Jan 22	2½ May	4½ Aug
110½ 111	109¾ 109¾	109 110	109 110	109 110	x107½ 107½	United Fruit 100	1,077	103¼ May 2	113¾ May 17	103 Apr	115 Feb
80½ 80½	80 80¼	80 80	80 80	80 80½	79¾ 80	Un Shoe Mach Corp 25	970	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
29¼ 29¾	29½ 29⅝	29⅝ 29⅝	29½ 29⅝	*29⅜ 29⅝	*29½ 29¾	Do pref 25	521	29¼ Sep 22	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
45 45⅝	44¾ 45¾	44⅞ 45⅝	44¾ 45⅛	44 45⅛	43½ 46	U S Steel Corp 100	13,557	32¾ J'ly 2	47⅞ Sep 6	24⅞ May	43⅛ Dec
106¼ 106½	106⅜ 106⅜	107 107	106⅛ 106⅛	106 106	106 106¼	Do pref 100	710	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	10 10½	*10 11	*10½ 11¼	*10½ 11¼	*10½ 11¼	West Telep & Teleg 100	41	9½ Aug 30	17½ Jan 18	11 Dec	22½ Feb
87 87	87 87	87 87	*85 87	85 85	*85 88	Do pref 100	50	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					
*5¾ 6½	6 6½	6¼ 6¼	6¼ 6¼	6½ 7	6½ 6½	Adventure Con 25	1,075	5 Jan 10	8¼ Apr 4	†2¾ May	†10¼ Oct
36 36	36 36	35 36	35 35⅛	35½ 36	36 36	Allouez 25	1,180	31½ J'ly 19	47 Jan 6	18 Apr	49 Oct
113⅞ 114⅜	113⅛ 114¾	112⅝ 115⅜	111¾ 113¼	110⅜ 112¾	109¼ 111¾	Amalgamated Copper 100	62,039	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
15 15	*14¼ 15	*14 15	*14 15	13½ 14¼	14¼ 14¼	Am Zinc Lead & Sm 25	1,155	8⅝ Aug 10	16¾ Jan 8	8 J'ne	15¾ Dec
....	....	....	70¾ 70¾	71¼ 71¼	71 71	Anaconda 25	154	57½ May 2	74 Feb 14	25¼ May	73½ Dec
4¼ 4¾	4¾ 5	5 7¼	5⅛ 6	5¼ 5¼	5¼ 5⅜	Arcadian 25	11,576	2⅛ J'ly 13	7¼ Sep 25	1 May	7 Nov
*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1⅛ 1½	*1¼ 1½	Arnold 25	300	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
11⅞ 11⅞	11¾ 12	12 12	11½ 11½	*11¼ 11½	11¼ 11¼	Atlantic 25	745	10¾ May 28	28¼ Jan 6	12½ May	28⅞ Oct
36 36¾	35 36	35 36¼	34½ 35	34 35	33¾ 35	Bingham Con Min & S 50	6,460	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
*·60 ·70	*·60 ·70	*·60 ·70	·60 ·60	*·60 ·70	*·60 ·65	Bonanza (Dev Co) 10	200	·45 May 29	·75 Mar 15	·50 May	·95 Oct
32½ 33⅛	32¼ 33½	33 33½	32¾ 33	32¼ 32½	32 32½	Boston Con C&G (rcts) £1	13,012	20⅝ Mar 15	33½ Jan 2	5¾ Jan	35 Dec
37 37½	35⅞ 37	36¾ 37¼	36¾ 37¾	37⅝ 38⅝	38⅝ 39⅝	Butte Coalition 15	42,837	25 J'ly 13	39⅝ Sep 28	....	....
119½ 120	119 119½	119 119	119 120	119 119	118½ 119	Calumet & Ariz 10	1,205	107 J'ly 14	121¼ Sep 18	....	....
780 785	*778 785	782 785	785 795	795 795	795 800	Calumet & Hecla 25	111	675 May 2	800 Sep 28	601 J'ne	720 Dec
23¾ 24¼	24 24	24½ 24½	24 24	24½ 26	25½ 26	Centennial 25	4,955	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 ·60	·59 ·59	·59 ·59	·59 ·60	·59 ·60	Cons Mercur Gold 5	1,495	½ J'ly 7	·70 Jan 22	·30 Mar	·75 May
78⅛ 79⅛	78 79¼	78¼ 79½	78 78½	77½ 78½	77½ 78⅛	Copper Range Con Co 100	6,338	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
17¾ 17¾	17¾ 17¾	17½ 17½	17¼ 17¼	17½ 17½	17 17	Daly-West 20	610	14 Mar 19	18¾ Sep 18	11½ Mar	22 Nov
....	....	....	....	....	69¾ 69¾	Dominion Coal 100	.....	69¾ Sep 28	84 Feb 13	60 Jan	86¾ Mar
....	*115	*115	*115	Last Sale	116½ Aug '06	Do pref 100	.....	116½ Aug 9	122 Mar 19	113 Jan	120 Dec
*1½ 2	*1¾	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	*1½ 2	Elm River 12	300	1½ J'ly 31	2¾ Jan 12	2 May	4 Oct
22¼ 24	23 25⅞	24½ 25¾	24 25½	25 26¼	24¾ 26	Franklin 25	27,352	14½ May 2	26¼ Sep 27	8 Apr	20⅛ Oct
12½ 12½	12½ 12½	12⅞ 13⅛	13 13¼	13⅛ 13⅛	*13⅛ 13¼	Granby Consolidated 10	3,585	9⅜ Jan 17	13⅝ Mar 10	5 Jan	10⅜ Dec
27¾ 27⅞	27 27⅝	27 27⅝	26⅜ 27	26⅛ 26⅝	26 26⅜	Greene Consolidated 10	14,464	19½ J'ly 12	31¾ Apr 16	20¾ J'ne	32⅛ Dec
*5 5⅜	5¼ 5¼	5⅛ 5⅛	*4⅜ 5	5 5	*4⅝ 5⅛	Guanajuato Consol 5	70	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
20 20¼	20 20½	*20½ 21	20¼ 20½	*20½ 21	20 20½	Isle Royale (Copper) 25	1,250	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
*9 9½	9 9	9 9	*8¾ 9¼	9¼ 9¼	*8¾ 9¼	Mass Consol 25	140	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
¾ ¾	*·70 1	*·70 1	*·70 1	*·70 1	*·70 1	Mayflower 25	50	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
14½ 14½	14¼ 14¾	14¾ 15	14½ 14¾	14 14	*14 14½	Michigan 25	1,935	10¾ J'ne 22	17⅝ Jan 3	10⅛ Jan	18⅜ Dec
64 64	63½ 63½	63 64	62½ 63	62½ 63	62½ 63¼	Mohawk 25	1,242	54½ Mar 5	67 J'ne 5	48 May	64¾ Dec
2½ 2½	*2¼ 2½	2¼ 2½	2½ 2½	2½ 2½	*2⅜ 2½	Montana Coal & Coke 25	1,081	2 J'ly 11	7½ Feb 13	2 J'ly	6¼ Dec
19¾ 20⅛	19⅝ 19⅞	19⅞ 20	19½ 20	19 19⅞	19 19	Nevada Consolidated 5	5,363	11 Jan 26	20⅜ Sep 21	10½ Dec	13 Dec
98 98½	97¾ 98½	97 99	97 98¾	98¼ 99⅝	98⅛ 99½	North Butte 15	10,070	74¾ Mar 6	100¼ Sep 13	34 Aug	93 Dec
*1 1¼	*1⅛	1¼ 1¼	*1⅛	1½ 1½	1½ 1½	Old Colony 25	655	·70 J'ly 17	1⅞ Jan 11	·75 May	2⅝ Oct
51½ 54⅞	51¾ 53¾	52 53½	50½ 51¾	49¾ 51	50 52¼	Old Dominion 25	21,483	33 J'ly 13	54⅞ Sep 22	23¼ May	36½ Dec
120 120	119¼ 120	115 118	115½ 117	115½ 116	115¾ 116½	Osceola 25	4,565	93 Mar 7	122½ Sep 13	88 Feb	115 Oct
*28 28½	27½ 27½	*27½	27½ 27½	27 27	27 27¼	Parrott (Silv & Copp) 10	605	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
*1 1¼	1 1	1⅛ 1⅛	1¼ 1¼	*1 1¼	1¼ 1¼	Phœnix Consol 25	675	·60 May 10	1½ Jan 4	·50 J'ne	3¼ Jan
*94 95	94 94	95 95	95 96	96 96½	96 96	Quincy 25	446	80 J'ly 16	114 Jan 11	95 May	118 Jan
5¼ 5⅝	5¼ 6	5¾ 5⅞	5¼ 5⅝	5⅜ 5½	5¾ 5¾	Rhode Island 25	5,737	3¼ J'ly 16	8⅜ Jan 19	1¼ May	8⅞ Oct
2½ 2½	*2⅜ 2¾	2½ 2½	2⅜ 2½	2½ 2½	*2 2¼	Santa Fe (Gold & Cop) 10	744	1⅛ J'ly 26	2⅞ Sep 14	1½ May	3 Jan
11⅜ 11⅝	11⅛ 12⅛	12¼ 13	12½ 12¾	12⅛ 12¾	12¼ 12¾	Shannon 10	25,963	5¾ Jan 10	13 Sep 25	6⅝ Feb	9 Jan
*98 100	*98 100	93 93	*93 98	*93 95	*93 97	Tamarack 25	1	90 J'ne 9	122 Jan 2	101 May	140 Mar
13 13⅜	13 15	14 14⅞	14 14½	14 14¼	14 14½	Tecumseh 25	10,666	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
11⅝ 12	11¼ 12	11 11¾	11¼ 11¾	11¼ 11⅝	11⅛ 11⅝	Trinity 25	13,457	7¾ J'ne 19	12½ Apr 5	7⅜ Jan	13⅝ Feb
66½ 66¾	66 66¼	66⅛ 67⅞	66⅝ 67¼	65⅝ 67	65⅜ 65¾	United Copper 100	5,665	57¼ May 2	78 Feb 7	9 Mar	75 Dec
....	....	....	....	Last Sale	89¾ J'ly '06	Do pref 100	.....	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
10 10	10 10¼	10 10	10 10	*9½ 10	*9½ 10	Unit States Coal & Oil 25	790	9¼ Sep 8	14⅝ Mar 30	9¼ Apr	13¾ Dec
61 61⅜	60¾ 61¼	61 61⅜	60 61	60 60¾	60 61¼	U S Smelt Ref. & Min. 50	6,060	51 Mar 5	66 Jan 20	....	....
47⅛ 47⅛	46¾ 47⅛	47⅛ 47½	47½ 47½	47 47⅜	x46 46⅛	Do pref 50	3,589	43 Mar 5	47⅞ Sep 17	....	....
65 65¼	64¾ 65½	64½ 65½	65 65	64 65¼	64½ 65¼	Utah Con (Gold) 5	8,658	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58⅝ Nov
*6¾ 7	6½ 6½	*6¾ 7	6⅞ 6⅞	6 6½	6½ 6¾	Victoria 25	580	6 J'ly 13	9¼ Mar 14	c2 May	†7½ Oct
*8¾ 9	8¾ 9	*8½ 8¾	8½ 8½	8½ 8½	8¼ 8¼	Winona 25	535	4 J'ly 3	10 Mar 19	7½ Dec	15½ Feb
148 148	147 147	*..... 148	*147 148	*147 148	148¼ 148	Wolverine 25	50	131 Jan 30	160 Aug 31	105 Jan	134 Dec
*1 1½	*1 1⅜	1¼ 1⅜	1⅛ 1¼	1¼ 1¼	*1¼ 1½	Wyandot 25	543	·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 28	Int'st Period	Price Friday Sept 28 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	98¼	98½	11	98	100
Am Telep & Tel coll tr 4s.1929	J-J	90	Sale	89¾	91	30	89¾	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	100⅝	Sale	100¼	100⅝	18	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	99	Sale	99	99	3	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	Sep '06	....	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	Sale	99⅞	100	3	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	.....	.....	91¼	91¼	1	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	103½	104½	104	104	2	104	107
Coll trust refunding g 4s1940	A-O	98	.....	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 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	98	.....	103	Aug'06	....	103	103
Chic & W Mich gen 5s....1921	J-D	101⅜	.....	101	Sep '06	....	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	97⅜	Sale	97¼	97½	31	96⅝	101¾
Registered 4s.....1921	Q-J	.....	.....	97¼	Sep '06	....	96⅝	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 28	Int'st Period	Price Friday Sept 28 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	.....	101	101	101	5	100	101¼
Non-convert deben 5s...1913	A-O	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	Sep '06	....	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	118½	117½	J'ly '06	....	117½	123⅛
Kan C M & B gen 4s.....1934	M-S	.....	.....	96½	J'ly '06	....	96½	99½
Assented income 5s.....1934	M-S	92	Sale	92	92½	8	92	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	101	J'ly '06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	100¼	100¼	1	100¼	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	78	80	¶81⅛	¶81⅛	23	75¾	84
1st cons inc 3s.....Jan 1939	J'ly	21	22	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	97	1	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	.....	.....	100	J'ly '06	....	100	101½
6s.....1908	A-O	.....	.....	101⅝	J'ne'06	....	101¼	101¾
5s.....1915	A-O	.....	.....	106¾	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	101½	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 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	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	109	.....	109½	109½	1	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶98¾	¶98¾	2	¶96	¶100⅛
West End Street Ry 4s....1915	F-A	.....	.....	100⅛	Sep '06	....	100⅛	102⅝
Gold 4½s.....1914	M-S	.....	.....	103	J'ly '06	....	102⅝	103½
Gold debenture 4s.....1916	M-N	100⅛	.....	102⅜	Jan '06	....	102⅜	102⅜
Gold 4s.....1917	F-A	100⅛	.....	100½	100½	4	100½	102⅞
Western Teleph & Tel 5s.1932	J-J	.....	101¼	100¼	101	2	99½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	103⅝	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 22	Monday Sept 24	Tuesday Sept 25	Wednesday Sept 26	Thursday Sept 27	Friday Sept 28	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
						Baltimore					
....	....	....	....	....	....	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
....	106 106	*104½	105 105	*105	*105½ 106½	Northern Central..... 50	57	97 J'ly 3	108 Sep 13	99 May	110¾ Sep
*25 25¾	*..... 25¾	*25	....	....	*25 25½	Seaboard (new).....100	.....	25⅞ Sep 7	32 Jan 17	21½ Jan	34 Dec
....	....	*82½	....	....	*85 87	Do 1st pref.....100	.....	85 Sep 26	91¾ Mar30	83 Mar	91½ Nov
*55 56¾	*..... 56½	55½ 55½	*..... 55½	*..... 55½	55 55	Do 2d pref.....100	703	55 Sep 28	62½ Jan 5	47⅞ Jan	64 Dec
....	15 15	*15 15⅛	*14½	*14¾ 15	*15 15½	United Ry & Electric.. 50	25	14½ Sep 13	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
*51¾ 52¼	*51¾ 52¼	*51½ 52	*51½ 52	*51½ 52	*52 52½	American Railways.... 50	.....	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
38 38	37¾ 38⅛	38 38	37⅞ 38	37¼ 38	37⅛ 38⅛	Cambria Steel..... 50	5,280	30¾ Jan 5	39⅛ Sep 10	24¾ May	32 Dec
*11¼ 11½	11⅜ 11½	11½ 11½	11⅜ 11½	11½ 11½	11⅜ 11½	Electric Co of America 10	1,602	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
*8	*9 10	*9 10	*9 10	8 8½	8 8	Gen Asphalt tr ctfs....100	335	8 J'ly 11	14 Jan 4	8½ Dec	17¼ Jan
....	*36 38	*36 38	36 36	35 35¼	35 35	Do pref tr ctfs....100	398	34 J'ly 10	48 Jan 19	36 Nov	49 Jan
17⅛ 17⅛	17 17⅛	17 17	16¾ 17	17 17	17 17	Lake Superior Corp....100	1,178	16¾ Sep 26	23¾ Jan 15	14½ May	25¼ Mar
*109 110	*109 110	109 110	107 107	107¼ 108	*108 109	Lehigh C & Nav tr ctfs. 50	50	101¼ May 2	118 Jan 19	100½ J'ly	‖23½ Nov
80½ 81⅜	79¼ 80½	*79½ 80⅞	79½ 80	78⅞ 79¾	78¼ 79¾	Lehigh Valley..... 50	7,590	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	....	1⅝ 1¾	1¾ 1¾	1½ 1¾	1½ 1¾	Marsden Co.....100	2,375	1½ Aug31	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
70⅞ 71⅛	70⅜ 70 15/16	70⅜ 70¾	70 3/16 70½	70⅛ 70 13/16	69⅞ 70½	Pennsylvania RR..... 50	3,616	61⅜ J'ly 3	73 11/16 Jan 22	65 13/16 May	73⅞ Aug
*50 50½	*50 50½	*50 50¼	50 50	*49½ 50	50 50	Philadelp'aCo (Pittsb). 50	104	47 Apr 20	a54½ Mar26	40¾ Jan	55¼ Nov
*8⅜ 8 7/16	8⅜ 8½	8½ 8½	8⅜ 8½	8½ 8½	8⅜ 8⅜	Philadelphia Electric‡. 25	1,155	7⅜ Jan 11	8¾ Aug27	8 J'ne	12½ Apr
29½ 29½	29½ 29⅞	29¾ 30¼	29¾ 29⅞	29¾ 29¾	29 29¼	Phila Rapid Transit‡.. 50	13,318	§24 J'ne15	§31¼ Jan 27	†17¾ Jan	§36 Apr
74⅜ 75⅜	73¾ 74 15/16	72 11/16 75⅛	72⅛ 73 5/16	72 9/16 74	72 9/16 74⅛	Reading..... 50	86,953	56¼ May 3	83 Jan 23	39⅝ Jan	71 13/16 Nov
*45 46	44¾ 45	45¼ 45¼	*45 46	45 45	44 9/16 45	Do 1st pref..... 50	267	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*49½ 50	49⅞ 49⅞	49 13/16 50	49½ 49½	*49½ 50	*49½ 50	Do 2d pref..... 50	2,200	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
65 65	64⅜ 64½	65 65	64½ 64½	*64½ 65	64¾ 64¾	Union Traction..... 50	710	61¾ Mar28	65 Aug24	58¼ Mar	63¼ Oct
86½ 86½	86 86½	86 86½	86 87	86½ 86¾	x85½ 85⅞	United Gas Impt..... 50	1,819	¶81½ May16	101 Feb15	90 J'ne	125⅜ Apr
....	....	....	....	....	*30	Welsbach Co.....100	.....	29¾ Aug14	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			P & E gen M 5 g '20.A-O	.....	.....	Chas City Ry 1st 5s '23 J-J	103	.....
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	94	96
American Cement.....10	7	7⅛	Alt & LV Elec 4½s'33.F-A	.....	98	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	101¼	102	Con M 7s 1911.....J-D	113	113½	2d 7s.....1910 A-O	110	.....
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	48½	.....	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	121¼	.....	Coal & R Ry 1st 5s '20 F-A	103	104
Consol Trac of N J...100	78	.....	Bethle Steel 6s 1998.Q-F	119	120	P W & B col tr 4s '21.J-J	101½	102	Col & Grnv 1st 6s.1916 J-J	112¾	113½
Diamond State Steel..10	⅛	.....	Che & D Can 1st 5s '16 J-J	.....	.....	Portland Ry 1st 5s 1930.	.....	.....	Consol Gas 6s...1910 J-D	105½	106
Preferred.....10	⅛	¼	Choc & Me 1st 5s 1949 J-J	.....	.....	Roch Ry & L con 5s '54 J-J	.....	.....	5s.....1939 J-D	109	110¼
Easton Con Electric 6.50	.....	36	Ch Ok & G gen 5s '19 J-J	105½	.....	U Trac Ind gen 5s'19.J-J	97	.....	Ga & Ala 1st con 5s '45 J-J	108¾	109¼
Elec Storage Batt....100	68¾	70	Col St Ry 1st con 5s 1932	.....	.....	Un Rys Tr ctfs 4s'49 J&J	.....	86½	Ga Car & N 1st 5s g '29 J-J	108	109½
Preferred.....100	.....	.....	Con Trac of N J 1st 5s..'33	106¼	.....	U Trac Pit gen 5s '97 J-J	112½	.....	Georgia P 1st 6s...'22 J-J	118½	120
Ft Wayne & W V.....100	.....	.....	E & A 1st M 5s 1920 M-N	.....	112	Welsbach s f 5s 1930.J-D	72½	73½	GaSo & Fla 1st 5s 1945 J-J	111	113
Germantown Pass.....50	.....	.....	Elec & Peo Tr stk tr ctfs	99	99½	Wlks-B G & E con 5s'55 J-J	.....	.....	G-B-S Brew 3-4s 1951 M-S	59½	60
Indianapolis St.....100	.....	.....	Eq Il Gas-L 1st g 5s 1928	.....	.....	**BALTIMORE**			2d income 5s 1951 M-N	37½	38
Indiana Union Tr....100	.....	.....	H & B Top con 5s '25 A-O	105	.....	**Inactive Stocks**			Knoxv Trac 1st 5s '28 A-O	106	.....
Insurance Co of N A..10	22½	23	Indianapolis Ry 4s.1933	.....	.....	Ala Cons Coal & Iron.100	60	70	Lake R El 1st gu 5s'42 M-S	113	.....
Inter Sm Pow & Chem.50	.....	30	Interstate 4s 1943 ..F-A	67½	68½	Pref.....100	90	92½	Met St(Wash)1st 5s'25 F A	110½	.....
Keystone Telephone..50	12¼	12½	Lehigh Nav 4½s '14.Q-J	.....	.....	Atlanta & Charlotte..100	180	.....	Mt Ver Cot Duck 1st 5s.	82¾	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	.....	108	Atlan Coast L (Conn)100	325	355	Npt N&O P 1st 5s'38 M-N	95	100
Lit Brothers.....10	16	16½	Leh V C 1st 5s g '33..J-J	111	111½	Canton Co.....100	92	94	General 5s....1941 M-S	60	85
Little Schuylkill.....50	.....	.....	Leh V ext 4s 1948.J-D	.....	.....	Cons Cot Duck Corp...50	.....	.....	Norfolk St 1st 5s '44..J-J	107	.....
Minehill & Schuyl H..50	66	67	2d 7s 1910.....M-S	109½	.....	Preferred.....50	.....	.....	North Cent 4½s 1925 A-O	108	.....
N Haven Iron & Steel.5	.....	.....	Consol 6s 1923.....J-D	122½	.....	Georgia Sou & Fla...100	30	.....	Series A 5s 1926....J-J	115	118
Northern Central.....50	.....	106	Annuity 6s.....J-D	150	.....	1st pref.....100	98	.....	Series B 5s 1926....J-J	115	118
North Pennsylvania..50	.....	.....	Gen cons 4s 2003.M-N	98½	98¾	2d pref.....100	78	.....	Pitt Un Trac 5s 1997.J-J	109	.....
Pennsylvania Salt.....50	.....	112	Leh V Trac 1st 4s '29.J-D	.....	.....	G-B-S Brewing.....100	9½	10	Poto Val 1st 5s 1941..J-J	112½	113½
Pennsylvania Steel..100	.....	.....	New Con Gas 5s 1948 J-D	106	.....	**Bonds**			Sav Fla & West 5s '34 A-O	113	114
Preferred.....100	106¼	106¾	Newark Pass con 5s 1930	.....	.....	Anacostia & Pot 5s.....	104	106	Seaboard A L 4s 1950 A-O	86	86¼
Phila Co (Pitts) pref...50	48¼	49½	NY Ph & No 1st 4s '39 J-J	.....	.....	Atl & Ch 1st 7...1907 J-J	101½	.....	Seab & Roan 5s 1926.J-J	109	.....
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	111	112½
Phila Traction.....50	97¾	98¼	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	93	95
Railways General.....10	.....	.....	No Penn 1st 4s '36..M-N	.....	.....	Ctfs of indebt 4s....J-J	90	91½	Un Ry & El 1st 4s '49 M-S	89	89¼
Susqueh Iron & Steel..5	.....	1	Penn gen 6s r 1910..Var	105¾	107¾	5-20 yr 4s 1925.....J-J	91	92	Income 4s 1949.....J-D	69½	69¾
Tidewater Steel.....10	.....	.....	Consol 5s r 1919...Var	.....	.....	Balt C Pass 1st 5s '11 M-N	103¼	105	Va Mid 1st 6s 1906..M-S	.....	.....
Preferred.....10	2	.....	Penn & Md Steel con 6s.	.....	.....	Balt Fundg 5s.1916 M-N	109	111	2d series 6s 1911...M-S	108	.....
Tonopah Mining of Nev 1	18¼	18½	Pa & N Y Can 5s '39.A-O	.....	.....	Exchange 3½s 1930 J-J	102½	103	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	110	.....
United N J RR & C..100	251½	.....	Penn Steel 1st 5s '17 M-N	.....	.....	Balt Trac 1st 5s..'29 M-N	115	117	5th series 5s 1926.M-S	110	.....
Unit Trac Pitts pref..50	.....	50½	People's Tr tr certs 4s '43	.....	101½	No Balt Div 5s 1942 J-D	116	119	Va (State) 3s new '32.J-J	93	94
Warwick Iron & Steel.10	6⅛	6¼	P Co 1st & col tr 5s'49 M-S	.....	107	Convertible 5s.'06 M-N	.....	.....	Fund debt 2-3s 1991.J-J	94	94½
West Jersey & Sea Sh.50	60	60½	Con & col tr 5s 1951 M-N	103⅛	103⅜	Cent'l Ry con 5s 1932 M-N	113	.....	West N C con 6s 1914 J-J	112	114
Westmoreland Coal....50	90½	93	Phil Elec gold trust ctfs.	99	99⅛	Ext & Imp 5s.1932 M-S	113	.....	Wes Va C & P 1st 6g'11 J-J	106½	107
Wilkes Gas & Elec..100	.....	.....	Trust certifs 4s.....	69	69¼				Wil & Weld 5s..1935.J-J	114	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. 28 1906	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	345,491	$28,106,600	$840,500	$92,000	.....
Monday	1,166,302	92,575,200	1,883,500	92,000	.....
Tuesday	1,129,015	87,951,500	2,301,000	140,000	.....
Wednesday	1,070,990	88,567,750	1,713,000	148,000	$70,000
Thursday	1,424,100	120,025,000	1,447,000	335,000	.....
Friday	1,475,885	123,006,500	1,575,500	143,500	.....
Total	6,611,783	$540,232,050	$9,760,500	$950,500	$70,000

Sales at New York Stock Exchange	Week ending Sept. 28		January 1 to Sept. 28	
	1906	1905	1906	1905
Stocks—No. shares	6,611,783	3,139,118	221,943,620	186,715,531
Par value	$540,232,050	$288,966,650	$19,566,184,400	$17,305,615,225
Bank shares, par	$1,000	$12,000	$397,100	$667,900
BONDS				
Government bonds	$70,000	$11,000	$1,515,000	$424,400
State bonds	950,500	4,801,600	56,033,550	155,198,650
RR. and mis. bonds	9,760,500	12,929,300	471,495,800	643,586,600
Total bonds	$10,781,000	$17,741,900	$529,044,350	$799,209,650

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 28 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	37,353	6,921	$16,000	10,117	2,035	$52,000
Monday	58,388	16,078	15,000	19,332	4,273	53,162
Tuesday	62,007	16,565	39,000	26,444	5,020	36,450
Wednesday	48,164	12,153	23,000	20,727	7,415	56,940
Thursday	47,288	17,517	26,000	25,674	12,317	46,800
Friday	52,205	24,973	37,500	29,694	22,168	89,900
Total	305,405	94,207	$156,500	131,988	53,228	$335,252

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	31	35
¶1st mort 4s 1950 ..J-J	90	93
¶B'y & 7th Ave stk ..100	230	238
¶2d mort 5s 1914 ...J-J	100	104
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢105	108
¶Cent'l Crosst'n stk..100	300	325
¶1st M 6s 1922 ...M-N	¢113	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	380	400
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	101	‡105⅝
¶2d income 6s 1915 J-J	56	70
Interboro-Metropolitan—		
Common. *See* Stock Ex	cha'ge	list
Preferred. *See* Stock Ex	cha'ge	list
4½% bonds. *See* Stock	Exch	list
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	170	180
Second Avenue stock100	195	203
¶1st mort 5s 1909 M-N	¢100	103
Consol 5s 1948.... F-A	¢109	112
¶Sixth Avenue stock 100	170	174
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢102	106
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢104	107
YkersStRR 5s 1946A-O	¢105	108
28th & 29th Sts 1st 5s '96	¢105	106
¶Twenty-Th'd St stk 100	380	400
Union Ry 1st 5s 1942 F-A	¢106	110
Westchest 1st 5s '43 J-J	¢107	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢100	103
Con 5s g 1931.....A-O	¢108	.....
B B & W E 5s 1933..A-O	98	100½
Brooklyn City stock...10	230	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
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	107	108½
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	¢110	114
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢108	109
Deb 6s 1917.....A.O	¢105	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101½	.....
Preferred.....100	110	113
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	¢105	109¼
Grand Rapids Ry....100	70	74½
Preferred.....100	85	90
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	¢109	111
Lynn & Bos 1st 5s '24.J-D	¢107½	110
¶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

Street Railways	Bid	Ask
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J100	97	102
Tr ctfs 2% to 6% perpet	69½	70½
Coll trust 5s gold notes		
1909 optional....M-N	¢ 94½	95½
North Jersey St Ry 100	30	.....
1st 4s 1948..... M-N	¢ 76	78
Cons Trac of N J...100	78	80
1st 5s 1933.....J-D	¢105	106
New'k Pas Ry 5s '30 J-J	¢109	111
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	¢108	.....
J C Hob & Paterson100	28	.....
4s g 1949..... M-N	¢ 73	73½
So J Gas El & Trac 100	121	123
Gu g 5s 1953.....M-S	¢100	101
No Hud Co Ry 6s'14J-J	¢110	.....
5s 1928.....J-J	¢107	.....
Ext 5s 1924.....M-N	¢100	103
Pat City con 6s '31.J-D	¢120	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢106	107
Trent P & H 5s 1943J-D	¢102	105
United Rys of St L—		
Com vot tr ctfs 100	45	46
¶Preferred.....100	81	82
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	39¾	40½
Preferred.....100	87¾	88¾
4s 1951 .....J-D	86¾	87
¶West Chicago St 100	30	33
¶Con g 5s 1936....M-N	.....	70
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	¢101	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	¢ 99	100
N Y & East River Gas—		
1st 5s 1944.....J-J	¢103	106
Consol 5s 1945.....J-J	¢100	101
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	¢100	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	¢ 95	99
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	115	125
Buffalo City Gas stock100	5	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	¢ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	¢106	.....
Elizabeth Gas Lt Co..100	275	.....
Essex & Hudson Gas100	120	125
Fort Wayne 6s 1925..J-J	40	45
Gas & El Bergen Co..100	57	59
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢100	102½
Hudson Co Gas.....100	109½	110
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	30
Indianapolis Gas.....50	65	75
1st g 5s 1952.....A-O	¢ 99	100½
Jackson Gas 5s g '37.A-O	¢ 95	100
Kansas City Gas.....100	45	50
¶Laclede Gas.....100	.....	105
¶Preferred 100	95	110
Lafay'e Gas 1st 6s '24.M-N	38	43

Gas Securities	Bid	Ask
Log & Wab V 1st 6s '25.J-D	35	40
Madison Gas 6s 1926.A-O	¢102	106
Newark Gas 6s 1944. J-J	¢133	136
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	108	110
No Hudson L H & Pow—		
5s 1938.....A-O	¢108	.....
¶O & Ind C Nat & Ill .100	2	5
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	69	72
¶Con g 5s 1949....M-S	¢100	104
St Joseph Gas 5s 1937.J-J	¢.....	93
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	x140	150
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	75	.....
Franklin.....100	45	55
¶Gold & Stock 100	115	.....
Hudson River Teleph 100	84	88
¶N Y & N J Teleph...100	127	130
¶Northwestern Teleg. 50	118	.....
Pacific & Atlantic.....25	75	85
¶Southern & Atlantic 25	95	.....
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶KingsCo El L & P Co 100	143	147
Narragan (Prov) El Co 50	†x99	103
N Y & Q El L & Pow Co100	40	50
Preferred 100	60	70
United Electric of N J100	80	.....
4s 1949 .....J-D	¢ 71	72
Ferry Companies		
Brooklyn Ferry stock100	1	2
B & NY 1st 6s 1911.J-J	¢ 97	100
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	87	92
N Y & Hob con 5s '46.J-D	¢107	108
Hob Fy 1st 5s 1946 M-N	¢109	110
N Y & N J 2d 5s 1946.J-J	¢105	.....
10th & 23d Sts Ferry 100	30	37
1st mort 5s 1919...J-D	¢ 80	88
¶Union Ferry stock .100	30	.....
¶1st 5s 1920 .....M-N	92	94
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s '30M&S	88	100
Con mtg g 5s 1930.J&J	50	55
Income 5s 1930.....	.....	15
Chic Subway.....100	50	50½
Ft W & Den Cy std..100	98	105
N Y N H & Hartford—		
Con deb 3½s 1956. J&J	¢111	112½
North'n Securities Stubs	212½	225
Penn. gu g 4½% notes		
Nov 1 1907.....M&N	¢ 99⅛	99¼
Pitts Bess & L E.....50	† 35	37½
Preferred.....50	† 73	77
Railroad Securities Co.—		
Ill.C.stk.tr.cfs.ser.A'52	92	93⅛
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	.....	100
SeaboardCo.... *See* Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	† 85	87
Alliance Realty.....100	118	125
Allis Chalmers Co 1st m		
s f 5s '36 opt'16 wi. J-J	¢ 81½	82
American Can com...100	6¼	6¾
Preferred.....100	56½	57
American Chicle Co..100	175	185
Preferred.....100	105	108
Am Graphopho com..100	42½	.....
Preferred 100	83	.....
Amer Hardware.....100	107	109
Am Ice Securities.... *See*	Stk E	x list
Am Malting 6s 1914.J-D	102½	104
Amer Press Assoc'n.100	95	102
Am Soda Foun com..100	1	3
1st preferred.....100	43	48
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	¢ 93½	95
American Surety.....50	180	190
American Thread pref..5	† 4	4½
Am Tobac (new) com 100	380	400
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	36	40
Preferred.....100	93	97
Amer Writing Paper.100	3	4
Preferred.....100	28	29½
1st s f g 5s '19 op '09.J-J	85½	85¾
¶Barney & Sm Car ...100	.....	76
¶Preferred.....100	.....	150
¶Bethl'm Steel Corp .100	.....	20¾
¶Preferred 100	70	75
1st ext 5s--*See* Stk Ex	chang	e list
Bliss Company com....50	140	145
Preferred 50	130	134
Bond & Mtg Guar....100	380	400
Borden's Cond Milk..100	175	182
Preferred.....100	112	116
British Col Copper.....5	† 10	10¼
Butte Coalition Min..15	39	39½
Casein Co of Am com..100	2	5
Preferred.....100	60	75
Casualty Co of Amer.100	120	130
Celluloid Co.....100	135	140
Cent Fireworks com.100	12	16
Preferred.....100	65	72
Central Foundry.....100	3⅞	4⅛
Preferred.....100	17	20
Deb 6s 1919 op '01M-N	75	77
Central Leather..... *See*	Stk E	x list
Century Realty.....100	190	200
Chesebrough Mfg Co 100	.....	460
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co....100	107	112
¶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	¢ 82	85
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	3½	5
Consol Rubber Tire..100	2½	3
Preferred.....100	11	17
Debenture 4s 1951 A&O	27	30
Cons Storage Battery100	8	11
Corn Prod Ref *See* Stock	Exch	list
Cramps' Sh & En Bldg100	15	25

Industrial and Miscel	Bid	Ask
¶Crucible Steel.....100	12	12¼
Preferred 100	78	78½
Cuban 6s of 1896.....	100	104
¶Diamond Match Co.100	122	127
Dominion Copper (new) 1	5¼	5½
Douglas Copper 5	† 4	6
Electric Boat.....100	15	25
Preferred 100	60	70
Electric Vehicle.....100	10	14
Preferred 100	17	20
Empire Steel.....100	7	11
Preferred 100	41	45
Federal Sugar, com..100	40	43
Preferred 100	73	76
¶General Chemical ..100	73	77½
¶Preferred.....100	102	104
Gold Hill Copper 1	† 4¾	5
Greene Con Copper...10	† 26	26½
Greene Consol Gold...10	† 1⅞	2
Greene Gold-Silver....10	† 1⅞	2
Guggenheim Explo'n.100	290	295
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢ 90	93½
Hall Signal Co 100	91	.....
Havana Tobacco Co..100	17	19
Preferred.....100	28	31
1st g 5s June 1 '22.J-D	66	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	108	109½
Her'g-Hall-Mar, new.100	29	34
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¢101	.....
Houston Oil 100	9	9½
Preferred 100	43	48
Hudson Realty.....100	125	135
Ingersoll-Rand pref..100	90	95
Internat'l Banking Co100	.....	145
Int'n'l Merc Marine.100	10	10¼
Preferred.....100	28½	29½
Col tr d 4½'22 op'07A-O	76½	77¼
Internat'l Nickel 100	82½	90
Preferred 100	80	85
International Salt....100	38	39¼
1st g 5s 1951..... A-O	69	73
International Silver.100	5	10
Preferred 100	48	53
1st 6s 1948.....J-D	¢107½	110
Lackawanna Steel...100	73	76
Lanston Monotype.....20	† 14½	15
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	71	72
Preferred 100	71	71¼
Madison Sq Garden..100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	5½	7
Manh Bch Hotel & Land.		
Preferred 100	6½	.....
¶Gen. g. 4s-1940...M.N	77	.....
Manhattan Transit....20	† 3½	3¾
Mex Nat Construc. pf100	13	17
Mine Securities 5	†	‡3/16
Mitchell Mining.....10	† 4¾	5
Monongahela R Coal..50	† 7	8½
Preferred 50	† 25	30
Mont & Boston Consol .5	† ⅜	½
Mortgage Bond Co...100	95	105
Nat Bank of Cuba....100	105	112
National Surety.....100	160	.....
Nevada Cons'd Copper.5	† 18⅞	19
¶New Central Coal 20	37	45
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	42	50
¶Preferred 100	85¾	88
N Y Transportation...20	† 5	5¾
Niles-Bem-Pond com.100	127½	.....
¶Ontario Silver 100	3⅜	3½
Otis Elevator com....100	50	54
Preferred 100	x 95	98
Phoenix Securities.....	1	1⅛
Pittsburg Brewing....50	† 32	32½
Preferred 50	† 50	51
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	4	5
1st preferred 100	65	75
2d preferred 100	13	17
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	165	172
Royal Bak Powd pref.100	108	112
Safety Car Heat & Lt 100	280	290
Seneca Mining 25	† 55	.....
Singer Mfg Co.....100	490	520
Southern Steel—		
1st s f g 5s 1930 opt M-N	¢ 92	94
Standard Cordage....100	6	8
1st M. g. 5s. '31 red..A.O	57½	60½
Adjust. M. 5s. Apr 1, 1931	18	24
Standard Coupler com100	40	46
Preferred 100	120	130
Standard Milling Co.100	7	9
Preferred 100	32	35
1st 5s 1930 .....M-N	79	80½
Standard Oil of N J..100	598	600
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914...J-J	¢102	106
Tennessee Copper.....25	† 42½	45
¶Texas & Pacific Coal 100	74	.....
1st 6s 1908.....A-O	¢105	110
Title Ins Co of N Y..100	175	185
Tonapah Min (Nevada).1	† 17¾	18½
Trenton Potteries com100	15	18
Preferred new 100	95	100
Trow Directory new..100	45	55
Union Copper.....10	† 1½	1⅝
Union Typewr com..100	93	97
1st preferred.....100	118	125
2d preferred.....100	118	125
United Bk Note Corp..50	† 55	59
Preferred 50	† 52	54
United Cigar Mfg., pf.100	93	96
United Copper.....100	65½	66
Preferred 100	80	100
U. S. Casualty 100	200	.....
U S Envelope com...100	20	.....
¶Preferred.....100	97	100
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	¢111½	112½
Col tr s f 5s '51 not opt..	¢111½	112½
U S Tit Gu & Indem.100	120	130
Utah Copper Co..... 10	† 33½	34½
Westchester & Bronx		
Title & Mort Guar.100	170	180
Westingh Air Brake..50	†.....	165½
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	¢ 96	96¼
White Knob Min.....10	⅞	1
Preferred.....10	3	3⅛
Worthing Pump pref.100	116	120

¢ 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.
		$	$	$	$
Alabama Great Southern.—See Southern Railway.					
Ala N O & Tex Pac.					
N O & N East	4th wk Aug	110,343	85,346	513,483	421,874
Ala & Vicksburg	4th wk Aug	47,362	34,529	228,347	186,920
Vicksburg Sh & P	4th wk Aug	52,945	33,150	246,375	172,363
kAtch Top & S Fe	August	7,251,523	6,156,971	13,892,173	12,025,700
Atlanta & Charl	June	317,426	300,113	4,061,242	3,688,488
Atla' Birm & Atl'c	June	108,098	88,079	1,133,924	1,007,462
Atlantic Coast Line	July	1,918,703	1,689,913	1,918,703	1,689,913
Baltimore & Ohio	August	7,181,040	6,398,087	13,725,886	12,166,916
Bangor & Aroostook	July	214,025	167,792	214,025	167,792
Bellefonte Central	August	4,961	5,307	8,736	9,483
Bridgeton & Saco R	July	4,948	5,313	4,948	5,313
Buff Roch & Pitts	3d wk Sept	195,784	188,023	1,818,954	2,137,123
Buffalo & Susq	August	152,753	132,680	282,586	243,253
Cal Northwestern	August	171,760	180,974	320,118	363,205
Canadian Northern	3d wk Sept	151,200	88,700	1,642,200	993,300
Canadian Pacific	3d wk Sept	1,369,000	1,109,000	16,161,968	12,557,175
Central of Georgia	3d wk Sept	227,100	232,500	2,566,258	2,398,880
Central of N Jersey	August	2,443,068	2,248,388	4,657,569	4,320,144
Chattan Southern	3d wk Sept	2,717	2,507	37,775	28,848
Chesapeake & Ohio	July	1,927,910	1,775,613	1,927,910	1,775,613
Chesterfield & Lanc	July	2,967	2,519	2,967	2,519
Chicago & Alton Ry	July	1,039,683	930,637	1,039,683	930,637
Chic Great Western	3d wk Sept	190,170	173,511	2,159,912	1,831,224
Chic Ind & Louisv	3d wk Sept	128,633	129,684	1,437,230	1,432,749
Chic Ind & Souther n.—See New York Central.					
Chic Milw & St Paul	June	4,773,733	4,240,626	55,423,053	49,884,114
Chic & North West	August	5,977,485	5,361,303	11,488,394	10,289,603
Chic St Paul M & O	August	1,105,999	1,028,980	2,134,539	1,948,114
Chic Term Tr RR	2d wk Sept	34,212	33,139	355,426	349,168
Cin N O & Texas Pa c.—See Southern Railway.					
Cin Northern.—See New York Central.					
Clev Cin Chic & St L .—See New York Central.					
Colorado Midland	July	196,144	164,519	196,144	164,519
h Col & South Sys	3d wk Sept	287,354	267,107	2,879,570	2,631,332
Col Newb & Laur	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 & Lebanon	June	33,667	37,566	441,709	293,665
Denver & Rio Gr	3d wk Sept	430,500	402,400	4,710,106	4,353,027
Detroit & Mackinac	3d wk Sept	23,546	19,144	281,730	232,961
Det Tol & Iront Sys	2d wk Sept	73,050	81,429	842,144	756,603
Dul R L & Winnip	July	26,680	8,492	26,680	8,492
Dul So Shore & Atl	3d wk Sept	66,828	56,672	789,248	733,690
Erie	August	4,514,677	4,406,759	8,875,701	8,366,059
Fairchild & N E	August	1,375	1,774	2,753	3,616
Fonda Johnst & Gl	July	85,025	78,805	85,025	78,805
Georgia RR	July	218,549	206,950	218,549	206,950
Georgia Southern & Fla.—See Southern Railway.					
Grand Trunk Sys	3d wk Sept	906,060	822,392	10,195,080	9,247,427
Gr Trunk West	2d wk Sept	125,083	118,474	1,274,215	1,130,119
Det Gr H & Mil	2d wk Sept	35,525	29,496	435,805	351,810
Canada Atlantic	2d wk Sept	44,903	44,489	468,688	448,994
Great Northern	August	4,768,883	3,757,307	9,545,319	7,451,636
Montana Central	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	2d wk Sept	46,411	31,383	490,211	384,145
Hocking Valley	August	630,680	575,791	1,224,131	1,080,783
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
Inter & Gt North'n	3d wk Sept	176,400	139,000	1,574,000	1,406,712
a Interoceanic (Mex)	3d wk Sept	126,942	120,106	1,478,340	1,344,359
Iowa Central	3d wk Sept	66,920	56,402	683,946	618,915
Kanawha & Mich	July	189,800	169,428	189,800	169,428
Kan City Southern	August	681,678	538,345	1,372,699	1,086,073
Lake Erie & Western.—See New York Central.					
Lake Shore & Michigan Southern.—See New York Central.					
Lehigh Valley	July	3,040,044	2,648,259	3,040,044	2,648,259
Lexington & East'n	July	50,276	43,390	50,276	43,390
Long Island	July	*Inc.*10,039		*Inc.*10,039	
Louisiana & Arkan	August	104,960	74,790	208,709	150,486
Louisville & Nashv	3d wk Sept	926,470	856,015	10,346,565	9,148,037
Macon & Birming	August	12,186	12,314	23,951	24,233
Manist & No East	July	32,106	30,763	32,106	30,763
Manistique	August	11,783	13,017	24,819	25,395
Maryland & Penn	August	32,741	35,199	60,776	61,674
a Mexican Central	April	2,500,372	2,270,240	23,315,446	21,418,238
a Mexican Internat	3d wk Sept	130,765	98,909	1,620,233	1,334,137
a Mexican Railway	1st wk Sept	143,800	106,900	1,342,100	1,194,700
a Mexican Southern	1st wk Sept	23,851	20,513	220,062	230,830
Michigan Central.—See New York Central.					
Mineral Range	3d wk Sept	15,253	17,440	185,213	171,795
Minneap & St Louis	3d wk Sept	76,209	85,413	900,154	871,598
Minn St P & S St M	3d wk Sept	283,329	232,879	2,896,916	2,192,087
Mo Kansas & Texas	3d wk Sept	453,410	390,347	5,090,162	4,502,346
Mo Pacific & Ir Mt	3d wk Sept	897,000	757,000	10,398,027	9,343,778
Central Branch	3d wk Sept	28,000	36,000	386,322	514,313
Total	3d wk Sept	925,000	793,000	10,784,349	9,858,091
b Mobile Jack & K C	July	114,295	66,658	114,295	66,658
Mobile & Ohio.—See Southern Railway.					
Nash Chatt & St L	July	910,247	801,249	910,247	801,249
National RR of Mex	3d wk Sept	279,953	257,112	3,248,404	2,812,680
Hidalgo & N E	3d wk Sept	22,210	------	233,539	------
Nevada Central	July	6,504	3,733	6,504	3,733
Nev-Cal-Oregon	August	27,304	22,753	49,273	43,053
New York Chicago & St Louis.—See New York Central.					
N Y Ont & Western	August	845,505	782,954	1,652,875	1,491,477
N Y C & Hud Riv	August	8,623,508	8,146,195	16,352,730	15,281,493
Lake Sh & 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
Cl 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 Erie	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
N Y Susq & West	August	243,956	245,698	476,981	442,514
Norfolk & Western	July	2,401,368	2,127,747	2,401,368	2,127,747
Northern Central	July	978,715	853,715	978,715	853,015
Northern Pacific	August	5,817,562	4,996,122	11,571,584	9,565,018
Pacific Coast Co	July	563,514	596,773	563,514	596,773
dPenn—East P & E	July	12406 865	10783 865	12,406,865	10,783,865
dWest P & E	July	*Inc.*78	1,900	*Inc.*78	1,900
Peoria & Eastern—See New York Central.					
Phila Balt & Wash	July	1,366,278	1,234,078	1,366,278	1,234,078
Philadelphia & Erie	July	753,213	686,779	753,213	686,779
Pitts Cin Chi & St L	August	2,589,065	2,361,778	4,996,116	4,508,389
Pittsburgh & Lake Erie—See New York Central					
Raleigh & Southport	June	5,695	4,374	64,282	49,637
Reading Railway	August	3,505,125	3,492,781	6,679,453	6,591,059
Coal & Iron Co	August	2,237,090	2,279,361	4,388,217	4,124,358
Total both cos	August	5,742,215	5,772,142	11,067,670	10,715,417
Rich Fred'ksbg & P	June	179,360	171,769	1,764,856	1,598,188
Rio Grande Jct	July	61,595	48,919	61,595	48,919
Rio Grande South	3d wk Sept	13,357	10,121	138,318	123,169
Rock Island System	August	5,049,276	4,481,592	9,458,263	8,352,978
Rutland—See New York Central.					
St Jos & Grand Isl	July	142,719	133,848	142,719	133,848
e St L & San Fran	August	3,966,647	3,552,474	7,540,870	6,709,318
St Louis Southwest	3d wk Sept	206,263	166,271	2,161,452	1,886,115
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
cSouthern Pacific Co	July	9,246,421	8,189,177	9,246,421	8,189,177
Southern Ry	3d wk Sept	1,108,500	1,044,725	12,169,219	11,245,144
Mobile & Ohio	3d wk Sept	168,443	143,365	2,132,998	1,831,089
Cin N O & Tex P	2d wk Sept	167,526	147,890	1,780,601	1,564,881
Ala Great South	2d wk Sept	72,212	63,093	809,440	707,382
Ga South & Fla	August	165,556	146,201	336,817	294,471
Texas Central	2d wk Sept	18,589	16,354	179,634	167,314
Texas & Pacific	3d wk Sept	242,836	188,445	2,806,260	2,194,747
Tidewater & West	July	7,625	6,171	7,625	6,171
Toledo & Ohio Cent	July	402,055	326,522	402,055	326,522
Tol Peoria & West	3d wk Sept	26,906	30,228	281,844	298,729
Toledo St L & West	3d wk Sept	68,742	77,250	908,719	937,725
Tombigbee Valley	August	6,112	3,505	11,542	6,759
Tor Ham & Buffalo	August	62,063	55,234	124,802	110,271
Union Pacific Syst	July	6,289,753	5,455,712	6,289,753	5,455,712
Virginia & So West	August	80,432	82,445	165,294	156,451
Wabash	3d wk Sept	595,233	502,867	6,528,350	5,774,365
Western Maryland	3d wk Sept	103,196	94,598	1,258,491	1,097,453
West Jersey & S'e	July	680,981	655,281	680,981	655,281
Wheeling & Lake E	3d wk Sept	117,387	113,056	1,364,494	1,232,244
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 Valley	August	626,605	456,436	1,215,072	985,072

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte 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 21	4,976,830	4,576,074
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 21	5,657,763	4,576,618
a Mexican Railway	Jan 1 to Sept 7	4,839,100	4,325,800
a Mexican Southern	Jan 1 to Sept 7	851,883	848,722
National RR of Mexico	Jan 1 to Sept 21	10,642,329	8,923,025
New York Central	Jan 1 to Aug 31	59,231,954	54,471,056
Lake Shore & Mich Southern	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 Indiana & 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 & Erie	Jan 1 to July 31	82,233,814	72,758,714
d West of Pitts & Erie	Jan 1 to July 31	*Inc.*5,190,300	
Phila Baltimore & Washington	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 Chicago & St Louis	Jan 1 to Aug 31	19,148,675	17,047,314
Rio Grande Junction	Dec 1 to July 31	432,320	359,955
Texas & Pacific	Jan 1 to Sept 21	9,409,748	7,840,731
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's Year.	Inc. or Dec.	%
	$	$	$	
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
2nd week Sept (43 roads)	10,246,594	9,160,323	+1,086,271	11.85
3rd week Sept (37 roads)	10,090,406	8,909,189	+1,181,271	13.26

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Dec 1905 (113 roads)	159,312,944	142,053,423	+17,259,521	12.15
Month Jan 1906 (117 roads)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 roads)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 roads)	159,258,890	143,978,440	+15,280,450	10.61
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (68 roads)	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 subsidiarylines 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 Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. l Figures prior to April 10 1906 are those of the Indiana Illinois & Iowa and Ind. Harb of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 37 roads and shows 13.26% increase in the aggregate over the same week last year

Third week of September.	1906.	1905.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	195,784	188,023	7,761	------
Canadian Northern	151,200	88,700	62,500	------
Canadian Pacific	1,369,000	1,109,000	260,000	------
Central of Georgia	227,100	232,500	------	5,400
Chattanooga Southern	2,717	2,507	210	------
Chicago Great Western	190,170	173,511	16,659	------
Chicago Ind & Louisville	128,633	129,684	------	1,051
Colorado & Southern	287,354	267,107	20,247	------
Denver & Rio Grande	430,500	402,400	28,100	------
Detroit & Mackinac	23,546	19,144	4,402	------
Duluth South Shore & Atlantic	66,828	56,672	10,156	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	906,060	822,392	83,668	------
International & Great Northern	176,400	139,000	37,400	------
Interoceanic of Mexico	126,942	120,106	6,836	------
Iowa Central	66,920	56,402	10,518	------
Louisville & Nashville	926,470	856,015	70,455	------
Mexican International	130,765	98,909	31,856	------
Mineral Range	15,253	17,440	------	2,187
Minneapolis & St Louis	76,209	85,413	------	9,204
Minneapolis St Paul & S S Marie	283,329	232,879	50,450	------
Missouri Kansas & Texas	453,410	390,347	63,063	------
Missouri Pacific & Iron Mount'n	897,000	757,000	140,000	------
Central Branch	28,000	36,000	------	8,000
Mobile & Ohio	168,443	143,365	25,078	------
National RR of Mexico	279,953	257,112	22,841	------
Rio Grande Southern	13,357	10,121	3,236	------
St Louis Southwest	206,263	166,271	39,992	------
Southern Railway	1,108,500	1,044,725	63,775	------
Texas & Pacific	242,836	188,445	54,391	------
Toledo Peoria & Western	26,906	30,228	------	3,322
Toledo St Louis & Western	68,742	77,250	------	8,508
Wabash	595,233	502,867	92,366	------
West Maryland	103,196	94,598	8,598	------
Wheeling & Lake Erie	117,387	113,056	4,331	------
Total (37 roads)	10,090,406	8,909,189	1,218,889	37,672
Net increase (13.26%)	--------	--------	1,181,217	------

For the second week of September our final statement covers 43 roads and shows 11.85% increase in the aggregate over the same week last year.

Second week of September.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (38 roads)	9,868,806	8,820,174	1,109,197	60,565
Alabama Great Southern	72,212	63,093	9,119	------
Cincinnati New Orl & Tex Pac	167,526	147,890	19,636	------
Detroit Toledo & Ironton	73,050	81,429	------	8,379
Gulf & Ship Island	46,411	31,383	15,028	------
Texas Central	18,589	16,354	2,235	------
Total (43 roads)	10,246,594	9,160,323	1,155,215	68,944
Net increase (11.85%)	--------	--------	1,086,271	-------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 22 1906. The next will appear in the issue of Oct. 20 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_Aug	7,251,523	6,156,971	*d*2,913,146	*d*2,139,552
July 1 to Aug 31	13,892,173	12,025,700	*d*5,371,811	*d*4,143,168
Buffalo Gas Co_____Aug	-------	-------	14,532	20,184
Oct 1 to Aug 31	-------	-------	309,117	302,368
Buffalo Roch & Pitts_b_Aug	743,622	806,567	293,251	377,558
July 1 to Aug 31	1,303,714	1,573,054	483,585	718,570
Buffalo & Susq_a_____Aug	152,753	132,680	59,180	51,773
July 1 to Aug 31	282,586	243,253	108,383	84,166
Canadian Northern_____Aug	594,900	357,900	192,100	111,700
July 1 to Aug 31	1,198,700	753,000	398,000	254,000
Central of New Jersey_b_Aug	2,443,068	2,248,388	1,266,394	1,197,913
July 1 to Aug 31	4,657,569	4,320,144	2,374,180	2,233,542
Detroit & Mackinac_a__Aug	113,590	90,206	20,519	28,453
July 1 to Aug 31	211,674	177,608	39,782	44,750
Erie_a_____Aug	4,514,677	4,406,759	1,349,542	1,460,542
July 1 to Aug 31	8,875,701	8,366,059	2,655,161	2,645,649
Fairchild & Northeast b Aug	1,375	1,774	def.696	def.61
July 1 to Aug 31	2,753	3,616	def.191	138
Gulf & Ship Island_a___Aug	201,512	145,658	44,049	31,141
July 1 to Aug 31	394,895	319,508	74,875	91,538
Hocking Valley_a_____Aug	630,680	575,791	252,814	231,454
July 1 to Aug 31	1,224,131	1,080,783	456,851	404,930
Iowa Central_a_____Aug	256,207	231,638	*h*74,620	*h*40,991
July 1 to Aug 31	491,032	446,759	*h*126,366	*h*88,123
Louisiana & Arkansas_a_Aug	104,960	74,790	33,883	31,826
July 1 to Aug 31	208,709	150,486	67,949	61,320
Maryland & Penna_a___Aug	32,741	35,199	12,750	14,059
July 1 to Aug 31	60,776	61,674	21,162	21,486
Minneap & St Louis_a__Aug	347,939	326,084	*k*150,854	*k*148,755
July 1 to Aug 31	666,514	623,244	*k*272,856	*k*265,377
Nevada Central_b_____July	6,504	3,733	def2,215	1,904
N Y Ontario & West_a__Aug	845,505	782,954	339,334	283,362
July 1 to Aug 31	1,652,875	1,491,477	678,127	513,705
N Y Susq & Western_a_Aug	243,956	245,698	75,206	83,864
July 1 to Aug 31	476,981	442,514	145,440	135,162
Pacific Coast _____July	563,514	596,773	114,398	145,601
Reading Company—				
Phila & Reading_b___Aug	3,505,125	3,492,781	1,366,974	1,462,522
July 1 to Aug 31	6,679,453	6,591,059	2,577,625	2,751,302
Coal & Iron Co_b____Aug	2,237,090	2,279,361	110,231	88,337
July 1 to Aug 31	4,388,217	4,124,358	129,920	98,484
Total both Co's_b____Aug	5,742,215	5,772,142	1,477,205	1,550,859
July 1 to Aug 31	11,067,670	10,715,417	2,707,545	2,849,786
Rio Grande Junction___July	61,595	48,919	*n*18,468	*n*14,675
Dec 1 to July 31	432,320	359,955	*n*129,685	*n*107,985
Rock Island System_a__Aug	5,049,276	4,481,592	1,766,313	1,462,091
July 1 to Aug 31	9,458,263	8,352,978	3,044,392	2,366,117
St Louis & San Fran_a__Aug	3,966,647	3,552,474	1,437,426	1,261,797
July 1 to Aug 31	7,540,870	6,709,318	2,587,137	2,205,455
Texas Central _a_____Aug	76,611	73,823	34,394	30,896
July 1 to Aug 31	144,310	136,591	60,997	55,687
Tidewater & Western_b_July	7,625	6,171	1,222	1,409
Tombigbee Valley_____Aug	6,112	3,505	1,847	1,246
Nov 1 to Aug 31	48,824	31,324	16,760	11,970

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d The company now reports earnings of the Denver Enid & Gulf RR.; Pecos Valley System and Santa Fe Prescott & Phoenix Ry. in both years. For August taxes and rentals amounted to $209,415, against $188,428 in 1905, after deducting which net for August 1906 was $2,703,731, against $1,951,124 last year. From July 1 to Aug. 31 1906 taxes and rentals were $414,895, against $377,244 last year.
h For Aug. 1906 other income was $6,709, against $4,446 in 1905, and from July 1 to Aug. 31 was $11,432, against $8,112 last year.
k For Aug. 1906 other income was $15,105, against $12,363, and from July 1 to Aug. 31 was $35,351 in 1906, against $26,460 last year.
n These figures represent 30% of gross earnings.

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.
	$	$	$	$
Central of New Jersey___Aug	*b*613,750	*b*695,372	652,644	502,541
July 1 to Aug 31	*b*1,271,180	*b*1,298,042	1,103,000	935,500
Hocking Valley_____Aug	62,010	67,824	*x*193,945	*x*170,503
July 1 to Aug 31	125,366	142,018	*x*352,096	*x*271,807
Maryland & Penna_____Aug	3,959	3,833	8,791	10,226
July 1 to Aug 31	8,266	7,667	12,896	13,819
N Y Ontario & Western_Aug	74,274	68,425	265,060	214,937
July 1 to Aug 31	146,659	135,688	531,468	378,017
Reading—all companies_Aug	890,500	868,500	*x*714,160	*x*800,601
July 1 to Aug 31	1,781,000	1,736,382	*x*1,186,269	*x*1,353,485
Rio Grande Junction___July	8,333	8,333	10,135	6,342
Dec 1 to July 31	66,666	66,666	63,019	41,319
Texas Central_____Aug	2,583	2,583	31,811	28,313
July 1 to Aug 31	5,166	5,166	55,831	50,521
Tidewater & Western___July	1,283	-------	def61	-------

x After allowing for other income received.
b Included in the fixed charges are expenditures for renewals, additions and improvements amounting to $77,566 for Aug. 1906, against $210,944 in 1905, and from July 1 to Aug. 31 to $222,180 in 1906, against $323,500 last year.

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.
		$	$	$	$
*a*American Rys Co___	August ___	274,005	245,475	1,799,689	1,620,902
*c*Aur Elgin & Chic Ry	July _____	135,797	122,335	------	------
Binghamton Ry_____	July _____	32,468	31,611	170,874	155,114
Birm Ry Lt & Power	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 & Toledo	2d wk Sept	7,160	------	*b*197,552	------
Detroit United Ry___	2d wk Sept	115,989	122,479	4,061,896	3,569,621
Duluth Street Ry___	3d wk Sept	15,103	13,157	550,056	472,271
East St Louis & Sub_	July _____	182,309	144,173	970,236	845,384
El Paso Electric____	July _____	31,002	23,657	211,824	160,650
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 23	*y*27,700	*y*26,747	*y*1,113,777	*y*1,033,033
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	*f*77,349
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	August ___	469,921	433,672	3,510,718	3,107,578
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 22	65,748	56,134	2,313,565	------
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__	August ___	433,457	358,375	3,776,377	------
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__	August ___	26,324	23,160	149,422	123,488
Portland Rys Co____	July _____	*k*155,692	217,551	*k*939,485	963,056
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___	July _____	21,071	23,414	134,626	129,167
Toronto Railway____	Wk Sept 23	66,558	54,433	------	------
Tri-City Ry & Lt Co_	August ___	143,057	116,545	------	------
Twin City Rapid Tran	2d wk Sept	119,359	112,572	3,969,718	3,267,134
United RR of S F___	July _____	*h*504,023	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 & Clar Exposition last year *y* Figures for both years now in American currency

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

Roads.	Gross Earn gs Current Year. $	Gross Earn gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Aurora Elgin & Chicago b— (consolidated company) July	135,797	122,335	70,826	66,856
Binghamton Ry Co____July	32,468	31,611	18,804	18,009
Jan 1 to July 31_____	170,874	155,114	82,065	74,525
Brockton & Plym'th_a_July	15,477	14,648	8,464	7,756
Camden & Trenton Ry__July	19,881	_____	7,996	_____
Cape Breton Elect Co_a_July	24,074	21,483	10,759	7,270
Central Penn Trac Co___Aug	65,205	57,431	14,952	16,794
Jan 1 to Aug 31_____	449,014	383,167	62,603	67,036
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 & Southwest'n_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
Detroit United_____Aug	573,511	509,192	245,675	227,327
Jan 1 to Aug 31_____	3,790,291	3,335,409	1,537,496	1,333,837
Duluth Street Ry_b____Aug	70,998	63,496	32,736	34,705
Jan 1 to Aug 31_____	502,706	432,700	239,978	206,407
East St Louis & Sub___July	182,309	144,173	94,798	81,980
Jan 1 to July 31_____	970,236	845,384	478,039	472,595
El Paso Electric Co_a___July	31,002	23,657	8,886	8,409
Jan 1 to July 31_____	211,824	160,850	69 193	56,134
Ft Wayne & Wab Val__July	106,898	93,855	39,788	34,533
Jan 1 to July 31_____	604,146	520,014	224,583	193,189
Galveston Electric Co_a_July	33,441	27,664	15,969	12,417
Jan 1 to July 31_____	172,902	148,833	64,871	_____
Georgia Ry & Elec Co__July	237,100	202,994	122,799	109,556
Honolulu R T & L Co_b_July	28,880	27,390	11,807	10,680
Jan 1 to July 31_____	198,807	187,688	81,753	69,398
Houghton Co St Ry_a__July	22,901	21,390	9,988	8,307
Jan 1 to July 31_____	122,989	c77,349	37,405	cdef32,424
Houston Elect Co_a____July	51,165	47,903	18,676	21,080
Jan 1 to July 31_____	325,345	281,098	113,833	108,374
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
Jacksonville Elect Co_a_July	27,524	23,119	10,532	9,419
Jan 1 to July 31_____	179,625	184,733	68,214	81,063
Kan City Ry & Lt Co_a_Aug	469,921	433,672	202,005	192,090
Jan 1 to Aug 31_____	3,510,718	3,107,578	1,403,603	1,255,714
June 1 to Aug 31_____	1,395,883	1,268,054	575,172	531,246
Lake Shore Elect_a____July	97,123	87,649	51,343	46,863
Jan 1 to July 31_____	473,313	414,278	201,294	175,360
Lorain Street Ry_____July	13,564	11,970	6,266	4,216
Jan 1 to July 31_____	81,747	70,211	23,240	20,694
Manila Elect Ry & Lt Corp'n—				
Railway Dept _____Aug	42,750	_____	20,000	_____
Jan 1 to Aug 31_____	348,500	_____	171,250	_____
Lighting Dept_____Aug	31,500	_____	16,900	_____
Jan 1 to Aug 31_____	236,750	_____	119,800	_____
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	912,790
New Orl Ry & Lt Co_b__Aug	433,457	358,375	181,626	143,305
Jan 1 to Aug 31_____	3,776,377	_____	1,719,393	_____
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
Oklahoma City Ry_____July	18,500	14,093	9,903	6,954
Jan 1 to July 31_____	94,841	_____	44,073	_____
Orange County Trac Co_June	13,030	12,102	4,987	4,636
Jan 1 to June 30_____	56,928	51,118	14,092	12,001
July 1 to June 30_____	129,988	119,729	43,199	35,386
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
Pitts McK'sp't & Gett_b_Aug	26,324	23,160	14,294	12,402
Jan 1 to Aug 31_____	149,422	123,488	82,989	61,141
Portland Railway Co___July	e155,692	217,551	e69,747	108,221
Jan 1 to July 31_____	e939,485	963,056	e390,853	417,564
St Jos RyLtHt&PowCo_Aug	75,634	71,555	38,088	41,023
Jan 1 to Aug 31_____	543,398	485,788	260,369	226,630
Savannah Elect Co_a___July	60,528	56,411	26,850	26,374
Jan 1 to July 31_____	364,536	331,874	148,067	140,709
Syracuse Rap T Co_b__July	93,431	82,549	42,785	38,505
Jan 1 to July 31_____	610,547	536,559	263,326	226,490
Tampa Elect Co_a_____July	37,510	33,123	15,418	15,160
Jan 1 to July 31_____	262,036	232,620	107,965	95,216
TerreHauteTr&LtCo_a_July	76,110	55,991	38,709	20,940
Jan 1 to July 31_____	437,067	342,863	176,491	104,569
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
Toledo & Western_____July	21,071	23,414	8,306	10,369
Jan 1 to Aug 31_____	134,626	129,167	46,669	48,578
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	2,279,779	1,925,991
United Rys of San Fr_b_May	328,101	599,407	185,202	313,957
Jan 1 to May 31_____	2,491,644	2,830,981	1,348,459	1,447,911
Wash Alex & Mt Vern_b_Aug	25,656	21,207	13,406	10,069
Jan 1 to Aug 31_____	184,597	162,794	87,913	71,567
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.
c Decrease in 1905 due to strike and boycott.
e Decrease due to Lewis & Clark Exposition last year.

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

Roads.	Int., Rentals, &c— Current Year. $	Int., Rentals, &c— Previous Year. $	Bal. of Net Earn's— Current Year. $	Bal. of Net Earn's— Previous Year. $
Aurora Elgin & Chic___July	24,939	24,304	45,887	42,552
Binghamton Ry Co_____July	7,725	7,281	11,079	10,728
Brockton & Plym'th__July	1,797	1,696	6,667	6,060
Camden & Trenton Ry__July	5,551	_____	2,445	_____
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
Detroit United_____Aug	96,708	92,395	x152,269	x137,682
Jan 1 to Aug 31_____	756,206	736,211	x810,753	x627,228
Duluth Street Ry_____Aug	17,855	17,468	14,881	17,237
Jan 1 to Aug 31_____	140,785	135,408	99,193	70,999
El Paso Elect Co_____July	3,911	3,717	4,975	4,692
Jan 1 to July 31_____	26,589	24,375	42,604	31,759
Galveston Elect Co_____July	4,167	4,167	11,802	8,250
Jan 1 to July 31_____	29,167	_____	35,704	_____
Honolulu R T & L Co___July	4,793	4,840	x7,474	x6,358
Jan 1 to July 31_____	33,772	33,505	x51,439	x38,682
Houghton Co St Ry____July	3,909	3,732	6,079	4,575
Jan 1 to July 31_____	27,389	24,924	10,016	cdef57 348
Houston Elect Co_____July	7,691	8,783	10,985	12,297
Jan 1 to July 31_____	56,734	62,862	57,099	45,512
Jackson Consol Traction.Aug	2,879	2,796	4,723	3,332
May1 to Aug 31_____	11,516	10,967	16,203	12,673
Jacksonville Elect Co___July	3,425	3,047	7,107	6,372
Jan 1 to July 31_____	23,588	21,146	44,626	59,917
Lake Shore Elect_____July	20,428	20,404	30,915	26,459
Jan 1 to July 31_____	142,852	142,828	58,442	32,532
Milw Elec Ry & Lt Co___Aug	93,272	79,677	x82,062	x73,175
Jan 1 to Aug 31_____	697,868	609,003	x467,778	x463,349
Milw Lt Heat & Trac Co Aug	31,163	23,636	x20,904	x21,823
Jan 1 to Aug 31_____	207,834	165,409	69,323	61,052
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
New Orl Ry & Lt Co____July	161,450	_____	17,696	_____
Jan 1 to July 31_____	1,077,736	_____	460,030	_____
New Orl Ry & Lt Co____Aug	163,617	_____	18,009	_____
Jan 1 to Aug 31_____	1,241,353	_____	478,040	_____
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
Savannah Elect Co_____July	11,522	10,554	15,328	15,820
Jan 1 to July 31_____	79,159	73,877	68,908	66,832
Syracuse Rap Tr Co____July	23,377	20,421	19,408	18,084
Jan 1 to July 31_____	159,151	142,741	104,175	83,749
Tampa Elect Co_____July	Nil	1,885	15,418	13,275
Jan 1 to July 31_____	Nil	13,264	107,965	81,952
Terre Haute Tr & Lt Co_July	14,266	10,747	24,443	10,193
Jan 1 to July 31_____	92,101	69,976	84,390	34,593
Tol Rys & Lt Co_____Aug	42,694	42,635	50,489	45,757
Jan 1 to Aug 31_____	339,200	339,556	298,962	268,014
Tol Urb & Interurb____Aug	9,715	5,879	5,917	8,296
United Rys of St L____Aug	198,026	198,840	105,309	105,055
Jan 1 to Aug 31_____	1,585,374	1,593,017	694,405	332,974
United Rys of San Fran_May	182,220	181,589	x4,166	x134,811
Jan 1 to May 31_____	956,951	894,571	x439,330	x567,012
Whatcom Co Ry & Lt Co July	3,759	2,229	4,449	3,421

x After allowing for other income received.
d Decrease in 1905 due to strike and boycott.
k Charges include dividend on preferred stock.

ANNUAL REPORTS.

St. Louis & San Francisco Railroad.

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

The company's annual report is given at considerable length on pages 763 to 768 of to-day's "Chronicle," embracing the remarks of President Davidson, comparative tables of earnings and operations, and balance sheet for two years past, etc.

Comparative statistics for four years have been compiled for the "Chronicle" as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated (average)	5,069	5,030	4,217	3,675
Equipment—				
Locomotives _____	800	770	731	586
Passenger equipment___	457	438	407	387
Freight equipment_____	24,286	24,093	21,362	21,129
Company cars, etc_____	1,568	1,177	872	472
Operations—				
Passengers carried_____	6,259,056	5,978,866	4,930,585	4,181,637
Passengers carried 1 mile	322,008,662	336,279,091	254,484,036	214,314,007
Rate per pass. per mile_	2.46 cts.	2.27 cts.	2.351 cts.	2.279 cts.
Rev. fgt. (tons) carried__	13,848,992	12,793,075	11,114,417	10,049,931
Revenue freight (tons) carried 1 mile_____	2306200334	1999624091	1923003602	1749596697
Rate per ton per mile___	0.952 cts.	1.005 cts.	0.976 cts.	0.995 cts.
Av. train load(rev.) tons.	214	199	197	195
Earns. per pass. train m.	0.9899 cts.	1.0025 cts.	_____	_____
Earn. per freight train m	$2.0416	$2.0073	$1.9315	$1.9393
Gross earnings per mile_	$6,322 19	$5,955 38	$6,378 35	$6,608 98
Gross Earnings—	$	$	$	$
Freight_____	21,955,975	20,111,455	18,776,231	17,398,876
Passenger _____	7,908,644	7,647,578	5,982,083	4,885,163
Mail _____	704,415	678,726	620,320	530,969
Express _____	882,232	871,837	762,469	630,336
Miscellaneous _____	595,389	648,644	755,627	844,166
Total_____	32,046,657	29,958,240	26,896,731	24,289,510
Operating Expenses—				
Maintenance of road, etc	4,049,094	3,592,174	3,131,141	3,438,840
Maintenance of equip't_	3,803,211	3,530,357	3,414,328	2,613,161
Transportation _____	11,742,742	11,163,559	10,310,042	9,019,254
General expenses_____	950,487	1,010,926	900,741	804,723
Total_____	20,545,533	19,297,017	17,756,252	15,875,978
Per cent op exp. to earn.	(64.11)	(64.40)	(66.02)	(65.36)
Net earnings_____	11,501,123	10,661,223	9,140,479	8,413,532

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Net earnings	11,501,123	10,661,223	9,140,479	8,413,532
Other income	1,632,660	832,113	883,112	743,302
Total net income	13,133,783	11,493,336	10,023,592	9,156,836
Deduct—				
Taxes	943,559	848,696	702,759	610,220
Int., rentals & sink. fund	8,246,206	8,015,929	6,473,559	5,642,276
Dividend on trust certificate K.C.F.S. & M.Ry.	540,400	540,400	540,400	540,400
Dividend on trust certificate C. & E. Ill. Ry	1,094,482	1,064,182	964,702	889,222
Div. on St.L. & S.F. 1st pf	(4)199,742	(4)199,742	(4)199,742	(4)199,742
Div. on St.L. & S.F. 2d pf	(2)320,000	(4)640,000	(4)640,000	(4)640,000
Miscellaneous	--------	--------	78,534	--------
Total	11,344,389	11,308,949	9,599,696	8,521,860
Surplus for year	1,789,394	184,387	423,896	634,976

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—	$	$	$
Franchises and property	163,670,111	159,503,840	137,535,073
Stocks and bonds owned	203,846	203,846	3,082,019
Leasehold estate—K.C.F.S. & M.Ry	65,591,076	64,488,108	64,529,265
Leasehold estate, etc—K.C.M. & B.RR	15,551,376	15,740,376	15,740,376
Franchises and property, auxiliary cos	16,967,273	16,696,696	17,860,285
C. & E. I. RR. Co. pref. stock, cost	9,321,550	9,321,550	6,291,550
C. & E. I. RR. Co. com. stock, cost	18,239,237	18,239,237	18,239,237
New equipment	7,261,926	5,781,317	5,242,708
Refunding mortgage bonds in trust	125,000	125,000	200,000
Cash in treasury	1,091,051	1,058,394	1,160,539
Cash in hands of fiscal agents	2,550,486	1,813,242	1,559,788
Due from agents and conductors	941,665	1,131,276	1,093,546
Due from railroad companies	578,929	225,682	182,335
Due from companies and individuals	1,999,723	1,848,968	2,316,079
Due from United States Government	181,160	179,217	165,884
Supplies on hand	2,185,325	1,938,234	2,178,746
Unadjusted open accounts (balance)	425,939	124,333	195,764
Securities in treasury, cost of	1,849,778	1,513,151	13,164,661
Advances, roads under construction	954,296	311,535	306,888
Sinking funds account	324,870	510,915	1,365,294
Improvement fund and miscellaneous	--------	100,291	100,293
Total assets	310,014,693	300,855,208	292,510,326
Liabilities—			
First preferred stock	5,000,000	5,000,000	5,000,000
Second preferred stock	16,000,000	16,000,000	16,000,000
Common stock	29,000,000	29,000,000	29,000,000
Funded debt	113,846,428	109,326,324	88,309,034
K. C. F. S. & M. Ry. pref. certificates	13,510,000	13,510,000	13,510,000
Common stock	a15,000,000	15,000,000	15,000,000
Funded debt and equipment notes	37,989,604	36,849,406	36,572,510
K. C. M. & Birm. stock	a5,976,000	5,976,000	5,976,000
Funded debt	a9,646,920	9,835,920	9,835,920
Capital stock auxiliary companies	a7,196,000	7,196,000	8,406,700
Funded debt auxiliary companies	d9,444,000	9,444,000	9,444,000
Pref. stock trust certs. C. & E. I. RR	9,317,550	9,317,550	6,287,550
Com. stock trust certs. C. & E. I. RR.	18,044,500	18,044,500	18,044,500
Equipment notes	7,512,326	6,068,587	5,566,848
Refund. Mtge. 4% bonds, Northwestern Div. improv't and equip. fund	125,000	125,000	200,000
Deferred payments, O. & C. C. Ry	--------	--------	1,980,000
Deferred payments, A. V. & W. Ry	--------	--------	3,600,000
Notes payable	748,450	--------	6,190,000
Audited vouchers and pay-rolls	3,813,131	3,120,317	4,335,025
Companies and individuals	9,307	10,656	847,536
Railroad companies, account traffic	385,777	247,171	238,073
Interest and dividends matured	2,434,351	2,316,414	1,640,400
Interest on bonds, accrued (not due)	1,007,484	938,417	944,874
Taxes accrued (not due)	224,092	188,126	219,129
Sinking funds, accrued	302,682	439,203	1,264,988
Miscellaneous	10,113	29,631	58,491
Profit and loss	3,470,978	2,871,986	4,038,750
Total liabilities	310,014,693	300,855,208	292,510,326

a All owned by the company.

d $2,521,000 of the funded debt of the auxiliary companies and $399,500 of the funded debt of the K. C. M. & B. RR. Co. is owned by this company, of which $2,182,000 is deposited under the St. L. & S. F. RR. Co. refunding mortgage, $399,500 under the K. C. Ft. S. & M. Ry. Co. refunding mortgage and $339,000 under the trust mortgage of 1887.—V. 82, p. 1103.

Chicago Rock Island & Pacific Railway.

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

Extracts from the report of President B. L. Winchell, together with the income account, balance sheet, etc., will be found on pages 760 to 762. Various comparatvie statistics compiled for the "Chronicle" follow:

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

Equipment and Operations—	1905-06.	1904-05.	1903-04.
Locomotives	1,257	1,234	1,191
Passenger cars	801	757	751
Freight cars	37,862	38,006	35,530
Service cars	2,706	2,179	2,029
Average miles of road operated.	7,218	7,231	7,205
Tons moved (rev. fght.), No	15,394,395	13,515,367	13,567,817
Tons moved (co. freight), No	4,067,141	3,011,481	3,278,333
Tons moved 1 m. (rev.fght.) No.	3,715,621,556	3,171,456,832	3,250,750,267
Tons moved 1 m. (co. fght.), No	578,817,006	376,932,714	410,253,781
Passengers carried, No	13,721,273	12,065,685	11,536,847
Passengers carried 1 mile, No	646,166,553	552,903,897	514,108,832
Earnings per ton per mile	$.0093	$.0094	$.0096
Earnings per train mile	$2.289	$2.133	$2.162
Tons per train per mile (rev.fgt.)	245	228	225
Tons per train per mile (co.fgt.)	38.19	27.10	28.46
Earnings per pass. per mile	$.021	$.021	$.023
Earnings per train mile (including mail and express)	$1.158	$1.110	$1.106
No. of passengers per train mile	46.14	43.03	41.75
Total earnings per mlie of road	$7,098	$6,091	$6,241

ROCK ISLAND SYSTEM—INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—	$	$	$	$
Freight	34,695,824	29,662,386	31,167,006	30,917,281
Passenger	13,917,031	12,050,781	11,697,033	11,490,543
Mail and express	2,304,350	2,215,242	1,926,638	1,845,777
Miscellaneous	320,654	123,100	178,814	123,018
Total	51,237,858	44,051,509	44,969,491	44,376,620
Operating Expenses—				
Maint. of way & struc	7,302,490	5,818,982	6,848,127	6,822,551
Maint. of equipment	6,661,466	5,763,117	5,119,994	4,176,321
Conduct. transportation	19,630,076	18,094,073	18,345,419	15,811,357
General expenses	1,473,027	1,382,037	1,461,353	1,248,936
Total	35,067,059	31,058,209	31,774,893	28,059,165
% oper. exp. to earn	(68.44)	(70.50)	(70.66)	(63.23)
Net earnings	16,170,799	12,993,300	13,194,598	16,317,455
Other income	1,015,837	1,526,172	1,333,834	1,671,487
Total	17,186,636	14,519,472	14,528,432	17,988,942
Deduct—				
Taxes	1,631,890	1,609,990	1,437,578	1,319,300
Interest and rentals	8,747,017	8,176,373	7,062,656	7,096,731
Dividends	(6¼)4,677,553	(6¼)4676622	(8)5,985,060	4,680,766
Improv'ts leased lines	21,897	--------	--------	--------
Total	15,078,357	14,462,985	14,485,294	13,096,797
Surplus	2,108,279	56,487	43,138	4,892,145

GENERAL BALANCE SHEET JUNE 30—ROCK ISLAND SYSTEM.

	1906.	1905.	1904.
Assets—	$	$	$
Property and franchises	221,788,368	217,434,692	216,321,270
Chicago & Alton stock	9,581,543	9,263,922	--------
Other investments	1,054,943	--------	--------
Additions and improv'ts current year	3,492,581	--------	--------
Advances for construc. and equip	a20,239,770	a19,778,827	a17,142,284
Stocks and bonds of auxiliary cos	914,576	597,812	581,812
First and refunding bonds in treasury	11,250,000	11,250,000	19,274,000
Cash	7,148,301	8,720,514	9,067,262
Agents and conductors	2,049,194	1,718,615	1,644,731
Unpaid balance of R. I. Ark. & La. building fund	2,487,967	--------	--------
Advances	281,181	--------	--------
Companies and individuals	1,546,061	2,527,658	2,271,881
Loans and bills receivable	23,105	1,002,835	4,246,639
United States Government	313,730	313,980	314,961
R. I. Impt. Co. equip. trust notes	5,269,950	3,895,000	--------
Express companies	177,615	98,586	75,327
Treasury securities	2,831,103	2,188,995	1,569,426
Material, fuel and supplies	3,968,069	5,403,929	5,587,009
Undajusted accounts	520,663	758,215	459,967
Open accounts and miscellaneous	643,126	--------	--------
Total	295,579,848	284,953,580	278,556,566
Liabilities—			
Capital stock	75,000,000	75,000,000	75,000,000
Funded debt	164,587,000	162,357,000	131,843,000
b Collateral trust notes	6,000,000	--------	4,500,000
Equipment trust notes	1,250,000	--------	--------
Temporary loan	7,500,000	7,500,000	12,500,000
First and ref. bonds issued (in treas.)	11,250,000	11,250,000	19,274,000
Unpaid vouchers and accounts	1,433,603	2,138,581	2,580,548
Unpaid wages	2,047,551	1,915,231	1,528,662
Traffic and mileage balances	329,280	389,338	328,852
Matured int. and rentals pay. July 1	2,041,313	2,041,764	1,934,821
Dividends payable	748,454	--------	1,309,250
Interest accrued (not due)	864,885	711,847	459,694
Taxes accrued (not due)	1,039,373	1,013,556	361,071
Rentals accrued (not due)	208,162	171,622	145,397
Stockholders' improvement loan	--------	--------	1,222,941
Insurance fund	395,779	304,903	375,209
Hospital fund	35,050	32,542	31,310
Equipment replacement fund	213,416	225,475	640,341
Improvement and equipment fund	2,108,280	--------	--------
Open accounts in surplus	509,365	--------	--------
Miscellaneous	815,867	222,732	20,612
Profit and loss	17,202,469	19,678,987	24,500,858
Total	295,579,848	284,953,580	278,556,566

a Principally for construction of St. Louis Kansas City line. —V. 82, p. 1040.

§Reading Company.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, &c., will be found on pages 755 to 759, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILA. & READING RY.—OPERATIONS, EARNINGS, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles oper. June 30	1,000	1,015	1,011	1,010
Equipment—				
Locomotives	1,015	900	939	922
Pass. equipment cars	896	843	839	867
Freight equipm't cars	40,708	38,280	38,733	39,270
Service cars	819	860	860	896
Floating equipment	134	128	126	128
Oper. (excl. co.'s mat'l)—				
Passengers carried	29,650,153	28,503,771	27,644,350	25,856,032
Passengers carried 1 mile	389,168,960	361,675,888	349,139,591	329,826,814
Rate per pass. per mile	1.597 cts.	1.581 cts.	1.581 cts.	1.587 cts.
Coal (anth.) car'd, tons	11,856,871	12,029,459	11,324,624	7,932,891
Coal (bit.) car'd, tons	10,487,598	9,184,421	8,059,243	8,437,325
Coal car'd 1 mile, tons *a*	2,517,896	2,416,467	2,180,936	1,925,862
Merchandise car'd, tons	22,353,845	18,695,193	16,633,220	18,227,961
do 1 mile, tons *a*	1,585,638	1,324,829	1,155,981	1,298,347
Rate per ton per mile	0.959 cts.	0.984 cts.	1.032 cts.	0.967 cts.
a 000's omitted.				
Earnings from—	$	$	$	$
Coal	17,198,247	17,163 351	15,921,800	13,134,624
Merchandise	15,220,441	13,036 536	11,932,640	12,564,294
Passengers	6,216,316	5,717,399	5,516,669	5,235,897
Miscellaneous	902,241	796,459	760,355	654,884
Mails	120,795	118,325	119,024	118,824
Other sources (net)	905,684	663,649	688,906	721,267
Total earnings	40,563,725	37,495,719	34,939,396	32,429,791
Operating Expenses—				
Maintenance of way, &c.	3,195,152	2,738,215	3,083,963	3,019,881
Maint. of equipment	6,330,882	5,650,984	5,694,610	4,901,011
Conduct'g transportat'n	11,896,369	10,387,563	10,349,062	10,526,643
General	714,768	703,587	691,293	644,549
Insurance fund	--------	30,794	155,899	272,419
Improvements	3,539,352	979,643	1,173,765	1,228,760
Total expenses	25,676,523	20,490,786	21,148,592	20,593,263
Net earnings	14,887,202	17,004,933	13,790,804	11,836,528
Fixed charges	9,502,729	9,645,769	9,474,538	9,519,011
Surplus	5,384,473	7,359,164	4,316,266	2,317,517

PHILA. & READ. COAL & IRON CO. INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—	$	$	$	$
Anthracite coal	32,855,229	34,943,001	33,949,387	22,088,146
Bituminous coal	683,823	548,398	637,017	705,667
Coal rents and miscel	499,488	608,021	664,770	485,428
Earnings	34,038,540	36,099,420	35,251,174	23,279,241
Expenses—				
Fixed charges & taxes	118,466	104,035	317,224	377,747
Mining coal and repairs	16,904,915	17,378,181	16,683,568	11,635,095
Coal purchased (anthra)	2,296,825	2,711,836	3,119,700	2,137,842
Coal purchased (bitum.)	649,312	526,265	593,306	627,981
Royalty leased collieries	620,217	621,531	561,604	370,227
Transp. of coal by rail	7,413,714	8,032,089	7,428,812	3,044,793
do do by water	1,138,482	1,337,805	1,458,370	751,015
Handling coal at depots, taxes on coal lands, impts., coal sold from stock, and miscell	a1,854,469	a1,428,243	a863,610	774,185
Colliery improvements	1,131,038	1,730,975	1,273,035	867,330
Depletion coal lands fund	458,541	478,324	454,241	340,446
Int. on Reading Co. loan	1,583,304	1,582,255	1,582,478	1,582,334
Total expenses	34,169,283	35,931,539	34,335,948	22,508,995
Profit	def.130,743	167,878	915,226	770,245

a In 1903-04 this item amounted to $1,623,814, *less* $760,204 coal added to stock—$863,610; in 1904-05, $1,797,577, *less* $369,334 coal added to stock—$1,428,243; in 1905-06, $1,854,469.

READING CO., PHIL. & READ. RY. CO. AND PHIL. & READ. COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Net Phila. & Read. Ry.	14,887,201	17,004,933	13,790,803	11,836,528
Profit Coal & Iron Co.	def.12,279	271,913	1,232,450	1,147,993
Reading Co. income	7,020,402	6,966,019	6,849,685	6,431,711
Total	21,895,324	24,242,855	21,872,938	19,416,232
Deduct—				
Reading Co. expenses	95,595	138,961	73,008	90,950
Read. Co. chgs., taxes & gen. mort. sink. fund	4,837,565	4,795,202	4,724,537	4,477,513
Phila. & Read. Ry. int. on bonds, and taxes	9,502,729	9,645,769	9,474,538	9,519,011
Phila. & R. C. & I. Co. interest and taxes	118,466	104,035	317,224	377,748
Total	14,554,355	14,683,967	14,589,307	14,465,222
Surplus	7,340,969	9,558,888	7,283,631	4,951,010
4% Divs. on 1st pref.	1,120,000	1,120,000	1,120,000	1,120,000
Divs. on 2d preferred	(4)1,680,000	(4)1,680,000	(3½)1470000	--------
Divs. on common	(4)2,800,000	(3½)2450000	--------	--------
Total dividends	5,600,000	5,250,000	2,590,000	1,120,000
Surplus, all companies	1,740,969	4,308,888	4,693,631	3,831,010

—V. 83, p. 682, 272.

Hocking Valley Railway.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President N. Monsarrat from the annual report, and also the balance sheet, income account, &c., will be found in full on page 766.

Various operating statistics of interest follow:

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	347	347	347	347
Operations—				
Passengers carried	2,109,833	1,979,731	2,198,138	2,305,554
Passengers carried 1 mile	44,517,957	38,616,003	38,798,631	37,431,041
Av. rec. per pass. per m.	1.79 cts.	1.98 cts.	2.14 cts.	2.07 cts.
Tons freight carried	8,601,114	7,810,545	6,977,153	8,262,816
Tons freight carried 1 m.	997,759,707	998,577,025	885,937,215	1053094,815
Av. rec. per ton per mile	0.505 cts.	0.474 cts.	0.496 cts.	0.451 cts.
Av. train load (tons)	608	581	554	622
Earns. per pass. train m.	$1.10	$0.97	$1.08	$1.07
Earns. per freight tr. m.	$3.07	$2.75	$2.75	$2.81
Earnings—	$	$	$	$
Coal	2,802,776	2,743,866	2,605,316	2,778,248
Freight	2,238,833	1,985,573	1,789,722	1,973,343
Passenger	796,828	764,056	831,628	786,300
Mail	42,691	42,678	42,657	40,653
Express	48,737	54,412	49,558	41,836
Miscellaneous	509,944	422,629	406,600	429,317
Total	6,439,809	6,013,214	5,725,483	6,049,698
Expenses—				
Maintenance of way, &c.	688,461	651,206	590,360	606,364
Maintenance of equipm't	1,325,449	1,293,405	1,171,769	1,120,778
Conducting transport'n	1,831,139	1,800,768	1,765,606	1,812,514
General	127,173	115,059	119,054	117,709
Taxes	209,553	207,463	205,831	181,161
Total	4,181,774	4,067,901	3,852,620	3,838,526
Per cent of exp. to earns.	(64.94)	(67.65)	(67.29)	(63.45)
Net earnings	2,258,035	1,945,313	1,872,863	2,211,172

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
Net earnings	2,258,035	1,945,313	1,872,863	2,211,172
Income from securities	122,956	222,676	253,377	207,614
Net income subsid. cos.	186,167	121,132	290,778	420,530
Miscellaneous income	148,914	138,912	6,747	58,717
Total income	2,716,072	2,428,033	2,423,765	2,898,033
Deduct—				
Interest on funded debt	878,528	931,710	910,114	872,576
Int. on unfunded debt	-------	-------	5,252	103,763
Lease rentals	22,704	25,883	25,324	24,699
3% divs. on com. stock	330,000	330,000	330,000	321,324
4% divs. on pref. stock	600,000	600,000	570,200	560,000
Net def. of subsid'y cos.	31,907	42,588	74,781	72,797
Add's, imp'ts & miscel.	99,256	-------	3,500	20,100
Total	1,962,395	1,930,181	1,919,171	1,975,259
Balance, surplus	753,677	497,851	504,594	922,774

BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—	$	$	$
Road and equipment	32,234,716	32,661,645	32,430,564
Kan. & M. equipment notes	1,237,500	1,306,250	1,306,250
Securities owned	11,657,182	11,631,395	14,280,970
Cash for construction & equipment	193,704	-------	243,455
Materials and supplies	318,949	254,566	289,766
Advances to subsid. & controlled cos.	2,999,819	3,142,296	-------
Cash (incl. in trans. and for coupons)	2,007,645	705,175	853,398
Bills receivable	1,435,000	1,257,500	1,788,750
Roads, individuals and companies	747,906	874,251	834,581
Other accounts	169,418	165,373	224,776
Total	53,001,839	51,998,452	52,252,500
Liabilities—			
Stock, common	11,000,000	11,000,000	11,000,000
Stock, preferred	15,000,000	15,000,000	15,000,000
Mortgage bonds	19,565,000	18,624,000	18,624,000
Car trust obligations	1,205,524	1,491,582	2,163,525
Roads, individuals and companies	264,608	270,365	251,011
Int. and div. due and unpaid	795,794	774,673	758,920
Bills receivable, discounted	-------	175,000	300,000
Accrued interest	80,373	113,194	114,511
Miscellaneous	368,549	415,761	336,645
Profit and loss	4,721,991	4,133,876	3,703,888
Total	53,001,839	51,998,452	52,252,500

—V. 83, p. 687, 323.

Toledo & Ohio Central Railway.

(Report for Fiscal Year ending June 30 1906.)

President N. Monsarrat says in substance:

General Results.—The increase of $305,511 in gross earnings was made up of the following items, viz.: Coal traffic, $149,875; other freight traffic, $104,316; passenger earnings, $7,100; mail, express and miscellaneous, $44,220. The increase in operating expenses was $140,080. Bituminous coal formed the largest item of freight traffic, amounting to 71.47% of the total tonnage.

The following extraordinary expenditures were charged against the renewal reserve fund (derived from the amounts charged to operating expenses), viz.: 22 new locomotives, $294,427; 295 gondola dump-cars, with steel underframes, $332,784; miscellaneous, $8,718; total, $635,929. Of this amount $289,176 was charged to operating expenses during the year and the remainder during previous years.

Improvements, Renewals, &c.—1,609 tons of new 80-lb. steel rails were laid—12 miles; 128,927 new cross-ties were placed in main track, 46,007 in sidings and 32 miles of track were ballasted; other considerable renewals and improvements to bridges and buildings charged to operating.

Income account for the year was charged with $312,810 for additions and improvements, notably: Ore-handling machinery, Toledo dock, $185,000; second track, $29,337; yards at Toledo, $44,256; additional sidings, $17,691; blacksmith shop at Bucyrus, $11,250; extension of ore dock at Toledo, $9,401; real estate, Columbus, for future yard extensions, $12,900.

Equipment Trusts.—Equipment trust obligations (principal) were increased by the issue of notes covering 22 locomotives and 500 gondola-dump cars, of which 205 were not received prior to June 30 1906, and amounted to $605,320; less principal of notes retired during the year, $223,274; net, $382,046.

Statistics.—Following are comparative tables for four years:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	441	441	441	436
Operations—				
No. of pass. carried	919,231	882,380	878,547	852,415
No. of pass. car'd 1 mile	34,022,729	31,328,357	30,608,888	30,997,493
Rate per pass. per mile	1.63 cts.	1.74 cts.	1.76 cts.	1.64 cts.
Tons moved	5,689,439	5,178,946	4,816,403	4,667,133
Tons moved one mile	774,110,422	673,422,207	626,501,606	635,421,336
Rate per ton per mile	0.436 cts.	0.464 cts.	0.465 cts.	0.438 cts.
Aver. train load (tons)	498	460	452	469
Earns. per pass. tr. mile	$0.70	$0.60	$0.60	$0.59
Earns. per fr't tr. mile	$2.18	$2.13	$2.11	$2.06
Earnings—	$	$	$	$
Passenger	553,760	546,660	552,695	523,545
Freight	3,377,725	3,123,534	2,918,598	2,789,306
Mail, express & miscell.	140,677	96,457	127,391	133,896
Gross earns. from op.	4,072,162	3,766,651	3,598,684	3,446,747
Expenses—				
Way and structures	691,015	621,919	528,796	541,280
Maint. of equipment	745,946	704,862	644,604	605,766
Transportation	1,424,892	1,406,366	1,435,193	1,329,797
General	61,415	60,444	62,760	62,841
Taxes	144,621	134,217	130,868	128,143
Oper. exp. & taxes	3,067,889	2,927,808	2,802,221	2,667,826
P. c. of op. exp. to earns.	(75.34)	(77.73)	(77.87)	(77.35)
Net earnings	1,004,273	838,843	796,463	778,921
Other income	17,246	14,910	109,403	31,938
Total	1,021,519	853,753	905,866	810,859
Deduct—				
Interest on bonds	404,000	404,000	404,083	402,005
Interest on car trusts	31,634	29,976	51,680	60,387
Miscellaneous	31,958	51,374	18,803	23,041
Additions & improv'ts	312,810	--------	--------	--------
Total	780,402	485,350	474,566	485,433
Balance, surplus	241,117	368,403	431,300	325,426

BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Cost of road and equipment	16,768,718	17,613,914	Stock, common	6,500,000	6,500,000
Bonds and stocks owned	3,217,666	3,194,261	Stock, preferred	3,708,000	3,708,000
Mat'ls & supplies	251,874	284,000	Bds. (see "Ry. & Ind." Section)	8,500,000	8,500,000
Cash	130,811	201,446	Car trusts	780,183	398,137
Cash with financial agents	123,522	82,082	Int., coup., divs., &c	156,800	148,426
Bills receivable	147,095	283,412	Equipt. & betterment loan	350,000	450,000
Road, ind. & cos.	441,316	339,726	Unpaid labor	137,393	148,014
Agents & conduc's	40,342	24,335	Roads, ind. & cos.	612,533	618,957
U. S. P. O. Dept., accr'd int. rec'ble, unexp'd insur, &c.	15,639	15,505	Bills rec'ble discounted	110,502	236,439
			Bills payable	94,227	18,678
			Accrued taxes	66,222	61,667
			Reserve accounts	71,606	30,873
			Drafts in transit	8,817	4,585
			Profit and loss	40,701	1,214,905
Total	21,136,984	22,038,681	Total	21,136,984	22,038,681

—V. 83, p. 689.

Kanawha & Michigan Railway.

(Report for Fiscal Year ending June 30 1906.)

Statistics.—Following are comparative tables for four years:

EARNINGS, EXPENSES AND CHARGES.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—	$	$	$	$
Passenger	294,984	281,497	269,053	230,198
Freight	1,694,274	1,362,008	1,224,987	939,164
Mail and express	27,721	25,933	25,172	22,360
Miscellaneous	135,784	94,736	138,454	93,448
Total gross	2,152,763	1,764,174	1,657,666	1,285,171
Expenses—				
Maint. of way & struc.	343,278	351,564	317,431	275,288
Maint. of equipment	532,223	452,386	394,503	265,203
Conducting transporta'n	652,085	624,719	611,089	545,574
General expenses	30,007	29,099	28,224	23,819
Taxes	59,041	63,016	58,002	43,268
Total	1,616,634	1,520,784	1,409,249	1,153,151
Net	536,129	243,389	248,417	132,019
Miscellaneous income	7,781	8,958	7,982	7,112
Total income	543,910	252,347	256,399	139,131
Deduct—				
Int. on funded debt	98,760	98,760	98,760	98,760
Other int. (incl. equip.)	138,975	140,414	148,031	99,724
Miscellaneous	5,426	-------	1,250	-------
Total	243,161	239,174	248,041	198,484
Balance, surplus	300,749	13,173	8,358	def.59,353

GENERAL BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Road, &c.	9,573,207	9,920,494	Capital stock	10,000,000	10,000,000
Equipment	2,520,588	2,468,848	Mortgage debt	2,469,000	2,469,000
Bds. & stk. owned	3,000,000	3,000,000	Equip. obligations	1,529,796	1,610,330
Mat'l & supplies	92,529	81,896	Bett. & equip. loan	1,095,000	1,095,000
Cash, cash for coupons, &c.	49,999	39,595	Unpaid wages	70,232	64,206
Agents and conductors	9,118	8,714	Drafts in transit	3,383	3,323
U. S. P. O. Dept.	4,066	3,729	Coupon interest	1,740	1,900
Roads, individuals and companies	160,875	39,886	Bills payable	-------	57,031
Unexpired insur.	2,231	2,369	Roads, indiv. & co's	126,890	137,704
Profit and loss	2,105	-------	Accrued interest	62,378	60,459
			Accrued taxes	22,230	19,946
			Reserve funds	34,071	14,783
			Profit and loss	-------	31,848
Total	15,414,720	15,565,529	Total	15,414,720	15,565,530

—V. 83, p. 687.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Report for Fiscal Year ending June 30 1906.)

The report, signed by President Thomas Lowry and Vice-President and Gen. Man. E. Pennington, says in substance:

General Results.—The gross earnings show an increase of $2,857,840, or 32.8%, over the previous year; the surplus available for dividends is $3,267,686 against $2,063,415 in 1904-05, being an increase of $1,204,271, or 58.4%. The operating expenses were 50%.

Improvements.—The work of reducing grades and correcting the alignment Minneapolis to Paynesville, Minn., has been completed and similar improvement extending to the Dakota line is rapidly nearing completion. With the exception of one or two short grades this work will be entirely completed this year, and when done leave a maximum grade of three-tenths of 1% for eastbound traffic into Minneapolis.

Extensions.—Since our last report the line from Thief River Falls to Kenmare has been completed and is handling a business beyond expectations; the extension from Underwood to Garrison is also in operation. This year's construction includes a line from Flaxton, North Dakota, westerly to Ambrose, a point about 20 miles east of the Montana line, a distance of 51 miles; a line from Drake N. Dak., westerly to Plaza, N. Dak., 84 miles, and an extension of the Garrison line north to a connection with the Plaza line at Max, N. Dak., 14 miles. These lines will be completed during the year 1906.

Terminals.—The rapid growth of the business made it necessary to acquire additional property for enlargement of terminal facilities at both Minneapolis and St. Paul; a large additional freight-house at the former place is building and the work of extending the tracks into the property acquired at St. Paul is under way. These terminals in both cities are second to none in location, and will very greatly increase the independent position of the property.

Prospects.—The Northwest is enjoying an unprecedented period of prosperity and the promise of very satisfactory crops this season seems to presage a continuance of heavy traffic during the coming year.

EXPENDITURE OF $6,247,040 ON ACCOUNT OF CONSTRUCTION AND EQUIPMENT.

Winnipeg line	$181,016	Garrison extension	$234,928
Thief River Falls line	3,100,962	Terminal property	296,308
Underwood extension	172,122	Betterments to main line	186,919
Egeland line	71,423	New equipment	1,881,791
Flaxton extension	114,768	Miscellaneous	6,803

The new equipment ($1,881,791) includes 1,500 box-cars, 60 refrigerator cars, 22 cars in passenger service, 37 locomotives, 4 miscellaneous, etc.

Of the 4,886,498 tons of freight carried in 1905-06 (contrasting with 3,913,161 in 1904-05), lumber contributed 1,807,373 tons (36.99%), against 1,521,155 in 1904-05 and 1,467,265 in 1903-04, and grain and flour contributed 1,428,226 tons, against 1,139,842 tons in 1904-05 and 901,476 in 1903-04.

Operations, earnings, expenses, charges, etc., were as follows:

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Average mileage for year	2,135	1,774	1,530	1,464
Operations—				
Tons rev. freight carried	4,886,498	3,913,161	3,475,781	3,430,894
Tons rev. fght. carr. 1 mile	1084153866	882,474,735	678,504,595	705,754,739
Aver. rate per ton per m.	0.781 cts.	0.724 cts.	0.735 cts.	0.745 cts.
Freight earnings per freight train mile	$2.58	$2.24	$2.22	$2.28
Average tons of revenue freight in train	328.81	309.00	300.62	305.38
Revenue pass. carried	1,173,869	931,174	776,100	718,491
Rev. pass. carried 1 mile	111,058,518	78,878,949	67,074,997	68,281,621
Aver rate p. pass. per m.	2.19 cts.	2.28 cts.	2.27 cts.	2.23 cts.
Pass. earns. per train m.	$1 27	$1 14	$1 13	$1 22
Earns. per mile of road	$5,729	$4,914	$4,571	$4,944
Earnings—	$	$	$	$
Freight	8,468,675	6,387,248	4,987,476	5,254,735
Passengers	2,427,539	1,799,034	1,523,262	1,524,378
Mails	242,244	230,919	226,520	206,928
Express and miscel	436,005	299,421	256,240	251,223
Total earnings	11,574,462	8,716,622	6,993,498	7,237,264
Expenses—				
Maint. of way, etc	1,023,734	743,693	705,516	800,792
Maint of equipment	1,090,480	881,702	730,674	661,058
Transportation	3,450,288	2,687,174	2,143,576	2,098,027
General expenses	220,058	190,038	167,014	160,045
Total expenses	5,784,560	4,502,607	3,746,780	3,719,922
Per cent of exp. to earn.	(50)	(51.7)	(53.6)	(51.4)
Net earnings	5,789,902	4,214,015	3,246,718	3,517,347
Other income	62,965	66,335	89,946	56,479
Total	5,852,867	4,280,350	3,336,664	3,573,821
Deduct—				
Interest on bonds	1,863,684	1,706,827	1,528,497	1,428,115
Rental	107,508	92,945	91,845	84,066
Taxes	613,989	417,164	327,785	394,939
Miscellaneous charges	------	------	1,293	2,203
7% dividend on pref	484,687	484,687	484,687	484,687
4% dividend on common	554,012	554,012	554,012	554,012
Additions, imp'ts, etc	1,050,000	386,549	250,000	200,000
Total	4,673,880	3,642,184	3,238,119	3,148,022
Surplus	1,178,987	638,166	98,545	425,799

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Road, equipment, etc	73,524,061	67,277,011	Common stock	14,000,000	14,000,000
Real estate	251,414	472,836	Preferred stk	7,000,000	7,000,000
Stocks & bds	441,191	488,691	Funded debt	50,115,000	44,295,000
Mat'l & supp	1,309,310	1,558,818	Car trust notes	40,185	66,975
Foreign roads	184,479	88,651	West. Exp. Co	------	14,000
Agts. & conduct	495,609	325,975	Int. due July 1	930,245	813,600
P. O. Dept	62,211	58,194	Taxes, not due	205,027	392,439
Bills & accts	311,977	200,941	Vouchers, etc	1,101,533	1,702,648
Cash	3,176,580	2,615,774	Pay-rolls	479,783	389,101
Other accts	7,502	7,502	Bett. & imp. fund	470,011	183,978
			Miscellaneous	9,428	2,531
			Income acct	5,413,110	4,234,122
Total	79,764,322	73,094,394	Total	79,764,322	73,094,394

—V. 83, p. 687, 38.

New York New Haven & Hartford Railroad.

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

The following is a brief comparison of the results for the last fiscal year. The report will be given at greater length another week.

Year—	1905-06.	1904-05.	1903-04.
Gross earnings	$52,984,322	$49,981,947	$48,282,909
Operating expenses	35,222,586	35,833,023	35,159,211
Net earnings	$17,761,736	$14,148,924	$13,123,698
Other income	2,175,757	1,223,452	906,436
Balance	$19,937,493	$15,372,376	$14,030,134
Charges	9,752,116	8,664,324	7,935,378
Surplus	$10,185,377	$6,708,052	$6,094,756
Dividends (8%)	6,467,092	6,400,000	6,006,448
Improvements and betterments	3,000,000	--------	--------
Insurance fund	326,998	--------	--------
Balance, surplus	391,287	$308,052	$88,308

—V. 83, p. 688, 492.

Philadelphia Rapid Transit Company.

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

President Jno. B. Parsons says in substance:

The gross receipts show a considerable increase as compared with last year. The expenses of operation have been heavier, owing principally to the relaying of considerable mileage with the heavy girder rail, to the increase in the number of cars operated, to the additional cost of heating all cars in operation and to the thorough overhauling of all cars and snow equipment, and the heavy increase in the payments of accidents settled.

There was built 7.37 miles of new tracks, being extensions to existing lines and the tracks in the Subway from 29th St. to 15th St.; 42 miles of track were relaid with the new heavy rail (141 lbs. to the yard), these tracks being on streets where the traffic is heavy. The total trackage of the system is 563 miles. The tracks of the Darby & Yeadon Ry. Co. running from 65th and Kingsessing Ave. to Darby are in course of construction, and when completed will give us a second railway into Darby.

That section of the Market Street subway from the bridge over the Schuylkill River to 15th St. was opened for traffic Dec. 15 1905. The steel work of the Market Street elevated structure is all erected, and the work of cementing the deck of the same and the laying of the rails is progressing rapidly. The large terminal buildings, car houses, inspection shops, &c., for the Market Street elevated road are nearing completion.

There was constructed during the year approximately five miles of new conduits.

The power-generating plant to operate the elevated and subway and to furnish additional power for increase on the surface lines is in progress of erection at Laurel and Delaware avenues, and by November one machine of 6,000 kilowatts capacity should be in operation. There has been added to the power-generating machinery during the year 6,600 kilowatts; the total capacity of all your power plants is 48,025 kilowatts. The fire at 2d and Wyoming Ave. power plant, early in March, deprived us of the use of about 2,800 kilowatts, the portion of the plant burned has been rebuilt, and the loss has been paid for out of your Fire Insurance Fund.

Car equipment has been added as rapidly as we could receive the cars from the builders, and there are still on order a large number of cars to be delivered. The snow equipment has been entirely overhauled and a large number of the small motors have been replaced by heavier motors.

The following amount of paving has been maintained by the company during the year: Belgian block, 4,318,918 sq. yds.; asphalt, 1,509,829 sq. yds.; macadam, 499,072 sq. yds.; brick, 344,814 sq. yds.; cobble, 27,699 sq. yds. This paving has been maintained in addition to the $1,075,216 for licenses and taxes paid and accrued to the city and State.

The $132,100 7% bonds of the West End Passenger Ry. Co. due Oct. 1 1905 were extended for 30 years at 4% per annum and the $246,000 West Philadelphia Passenger Railway 6s due April 1 1906 were extended for 50 years at 3½%.

The report of the Treasurer shows that the company during the year received funds as follows: Instalment on stock, $877,740; Market Street Elevated Passenger Railway Co. bonds, $3,675,000; Darby & Yeadon Street Railway Co. bonds (see foot note to balance sheet), $37,000; open accounts, $2,700,000. Offsets, construction and equipment accounts, advances to leased lines ($78,107) and real estate purchased ($115,173). (As to the bonds of the Market St. Elevated, see V. 80, p. 1236, 1729; V. 81, p. 973.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.	1902-03.
No. passengers carried	448,576,785	402,893,245	390,532,689	365,908,051
Receipts from pass	$17,483,144	$16,188,645	$15,923,508	$15,277,807
Operating expenses	9,153,603	8,183,438	7,993,315	7,234,893
Oper. exp., per cent	(52.36)	(50.55)	(50.20)	(47.36)
Net earnings	$8,329,541	$8,005,208	$7,930,193	$8,042,914
Other income	193,103	185,980	172,855	158,766
Total net	$8,522,644	$8,191,188	$8,103,048	$8,201,680
Taxes and licenses	$1,075,216	$966,535	$1,060,897	$990,702
Union Traction divid'd	(4) 1,200,000	(4) 1,200,000	(3) 900,000	(3) 900,000
Other fixed charges	5,943,432	5,916,443	5,921,302	5,905,089
Total	$8,218,648	$8,082,978	$7,882,199	$7,795,791
Surplus	$303,996	$108,210	$220,850	$405,889

BALANCE SHEET JUNE 30 1906.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Cash	442,458	1,985,730	Capital stock	x12,850,060	11,972,320
Fire insur. fund	x850,000	x850,000	Accts. audited, not due	490,955	285,004
Advances to leased lines	580,316	502,208	Fixed charges & taxes accr'd	631,907	2,113,748
Supplies	746,859	456,578	Open accounts	3,347,328	112,472
Const. & equip.	19,863,238	12,867,218	Proceeds sale bonds underlying cos	7,712,000	4,000,000
Real estate	891,669	776,495	Profit and loss	1,063,960	730,884
Accts. receiv	8,845	25,312			
Sundry stocks	2,597,500	1,635,559			
Franchise accts	115,325	115,325			
Total	26,096,210	19,214,428	Total	26,096,210	19,214,428

x Includes: 3,650 shares Philadelphia Traction Co. stock; 80 shares Continental Pass. Ry.; 5,300 shares Union Traction Co. stock; $100,000 Electric & People's 4% stock trusts; $2,000 Union Traction Co. 4% collateral trust mortgage gold bond; $466,000 in first mortgage on real estate; $1,437 in ground rents; $100,000 Phila. & W. G. Ry. Co. 4½% bonds; $37,000 Darby & Yeadon St. Ry. 4½% gold bonds; $88,000 Market St. Elev. Pass. Ry. Co. 4% bonds, and $120,622 in cash.

UNION TRACTION CO. BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Adv. lease lines	4,380,000	4,404,090	Capital stock	x10,500,000	10,500,000
Con. & equip	6,865,612	6,868,363	Un. Trac. 4s	1,500,000	1,500,000
Real estate	624,574	624,574	Open accts. due Co. 999 years	1,016,070	1,016,020
Stocks & bonds	5,190,042	5,191,047	Dep. und. cos	250,400	250,400
Franchise acct.	90,248	90,248	Trust accounts	120	120
			Profit and loss	3,883,886	3,911,782
Total	17,150,476	17,178,322	Total	17,150,476	17,178,322

x Total issue 600,000 shares of $50 each, on which $17 50 per share (in all $10,500,000) has been paid in. The dividend received thereon as rental (see income account above) is figured on the face value.—V. 83, p. 688, 563.

Distillers Securities Corporation.

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

President E. J. Curley, Sept. 20, says:

General Results.—The balance sheet for the year is herewith presented, showing assets and liabilities of this company, and of its constituent companies. The net income from all sources for the year amounts to $2,874,071 as against $2,472,030 the previous year. Against the net income, $750,007 has been charged for interest paid on outstanding bonds leaving $2,124,064 (as against $1,568,881 last year) available for dividends and surplus, or an increase of $555,183 over last year. The surplus has increased from $5,977,863 on June 30 1905 to $6,774,891 on June 30 1906, being an increase of $797,028, from which there has been written off, on property account, $1,061,178 (leaving the surplus as shown in balance sheet $5,713,713.—Ed.) The company has continued the payment of a regular quarterly dividend of 1% (but on Sept. 20 1906 the dividend was increased to 1¼%.—Ed.)

The gross sales of the products of the constituent companies have been several million dollars in excess of those of the preceding year. On account of taxes and for other business reasons the management deems it prudent to no longer make the amount of sales public. The plants have been maintained in a state of high efficiency, and the cost of additions, maintenance and repairs has been deducted from the profits.

Balance Sheet.—Accounts and bills receivable and bills payable are all current and represent the trade receivables and payables of the companies. All accounts between the companies have been eliminated on both sides so as to show the net figures.

The outstanding bonds amount to $15,771,000 as follows: Distillers Securities Corporation, issued, $13,763,999, and also those not used for

purposes of conversion (V. 76, p. 100), $497,001; American Spirits Manufacturing Co. 6s, for the acquisition of which the Distillers Securities Corporation is holding in its treasury $1,510,000 of its bonds, $1,510,000. During the year $228,960 of American Spirits Manufacturing Co. bonds were redeemed and canceled. Merchandise, materials and supplies aggregating $2,857,538 (at actual cost) include: Finished goods (whiskies and spirits), $2,152,309; goods in process, $64,683; grain, $163,032; manufacturing supplies (cooperage, fuel, charcoal, etc.), $312,460; general supplies, consisting of repair materials, horses, wagons, general merchandise, copper, metal, etc., etc., $165,054.

The item of securities—$5,439,203—represents mainly investments in various distributing and other companies. The value of these investments based on the net value of the current assets of the companies, amounts to $6,364,581, or $925,378 more than that at which they are inventoried.

Outlook.—In May 1906 Congress passed the "free alcohol law," which permits the use, in the arts and industries, of alcohol free from internal revenue tax, which is $2.20 per gallon of pure alcohol. The law by its terms goes into effect on January 1 1907. The Commissioner of Internal Revenue is now formulating the rules and regulations which shall govern in the use of free alcohol. It is believed that the new law will greatly stimulate the many industries into which alcohol enters as a necessary factor and that in consequence the business of this company will be substantially benefited. I feel justified in applying to the current year what I said in last year's report, that the outlook is good, if not better, than it has ever been in the history of the company.

EARNINGS, EXPENSES, CHARGES, ETC.

	1905-06.	1904-05.	1903-04.
Total receipts from sales of product and all other sources	Not reported.	$71,210,447	$79,167,166
Cost of production, distribution, etc.	see text.	67,483,231	75,488,702
Gross profit	$4,054,815	$3,727,216	$3,678,464
Deduct—			
Interest on notes and loans	$290,084	$201,928	$175,028
Taxes	109,905	93,651	82,698
Rentals	83,590	55,739	58,919
Insurance	112,521	65,448	110,499
Reserve fund	32,181	156,919	------
Additions and maintenance	220,118	277,177	209,463
Administration, etc., expenses	332,346	404,329	404,624
Total	$1,180,745	$1,255,185	$1,041,231
Net earnings	$2,874,071	$2,472,029	$2,637,233
Interest on bonds	750,007	903,149	939,246
Dividends (4)	1,327,036	(4) 1,317,009	(4) 1,305,462
Total interest and dividends	$2,077,043	$2,220,158	$2,244,708
Balance, surplus	$797,028	$251,871	$392,525

Note.—At a meeting of the board of directors held Sept. 20 1906 the regular quarterly dividend was increased from 1% to 1¼%, payable Oct. 27 1906.

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLERS' SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.

Assets—	1906.	1905.	1904.
Properties of constituent companies	$38,613,670	$39,444,878	$36,195,960
Bonds held by American Spirits Manufacturing Co., trustee	11,000	11,000	x2,072,000
Provided by committee for purchase of outstanding Distilling Co. of America bonds	------	------	519,000
Cash	1,017,742	1,538,717	1,316,608
Accounts and bills receivable	11,041,075	10,332,569	10,839,681
Materials and supplies (at cost)	2,857,538	3,325,493	4,681,071
x Securities of other companies	5,439,203	3,993,134	2,686,031
Total assets	$58,980,228	$58,645,792	$58,310,349
Liabilities—			
Capital stock issued	$30,435,943	$29,926,683	$29,827,816
Stock with Mercantile Trust Co. against outstanding stock of Distilling Co. of America and its constituent companies	2,042,896	2,552,157	2,651,024
Bonded indebtedness	15,771,000	15,999,960	16,518,960
Unpaid dividends	712	371	265
Accounts and bills payable	4,774,022	3,964,651	3,519,105
Reserve accounts	241,942	224,106	67,188
Surplus account	5,713,713	5,977,863	5,725,991
Total liabilities	$58,980,228	$58,645,792	$58,310,349

x Principally stocks in companies issued by the parent or constituent companies. (See facts regarding the new subsidiary the Republic Distilling Co. and its bond issue in V. 83, p. 326, and V. 81, p. 1614.—Ed.)—V. 83, p. 689, 326.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Canadian Northern Quebec Ry.—*Guaranteed Debenture Stock.*—The shareholders will meet at Toronto on Oct. 22 to authorize an issue of perpetual 4% debenture stock, to be guaranteed by the Canadian Northern Ry. This debenture stock is described as follows:

Perpetual debenture stock, secured by mortgage upon the whole or such parts of the company's properties and undertakings, &c., as the board may think fit; to bear interest at 4% per annum, payable half-yearly; the amount thereof to be limited to an amount not exceeding the amount sufficient to take the place of, and to be exchanged for, bonds of the authorized issues of Great Northern RR. of Canada, the Chateauguay & Northern Ry. Co. and the Quebec New Brunswick & Nova Scotia Ry. Co., the predecessors by amalgamation of this company, and an amount represented by not exceeding $20,000 per mile of railway hereafter constructed or acquired by the company; the terms of the issue and of the mortgage to be such as the board may think best; the payment of the said debenture stock to be guaranteed by the Canadian Northern Ry. Co. in accordance with an agreement to be made with that company.

W. H. Moore is Secretary. Compare V. 83, p. 271.

Canadian Northern Ry.—*Guaranteed Debenture Stock.*—See Canadian Northern Quebec Ry. above.—V. 83, p. 625, 435.

Central of Georgia Ry.—*New Equipment Trusts.*—Kountze Brothers, New York City, are offering at par and interest an issue of $2,300,000 4½% guaranteed equipment trust certificates of $1,000 each, maturing $115,000 semi-annually from Jan. 1907 to July 1916; interest payable January and July at office of Kountze Brothers. Girard Trust Co., Philadelphia, trustee. These certificates are issued by the trust company in part payment for 1,000 30-ton box freight cras, 1,000 50-ton steel coal cars and 40 locomotives, costing 10% in excess of the certificates, the excess being paid in cash by the Central of Georgia Railway Co., which guarantees by endorsement on each certificate the payment of principal and dividends in gold.—V. 83, p. 435, 432.

Central Vermont Ry.—*Equipment Trust.*—This company and the Royal Trust Co. of Montreal are parties to an equipment trust agreement for an amount aggregating $218,000. This equipment agreement covers the purchase of four passenger and ten freight engines; $200,000 is represented by 4½% trust notes, and $18,000 is payable in cash. Of the trust notes, $20,000 are payable yearly for ten years, commencing on Aug. 1 1907; interest payable Feb. 1, May 1 Aug. 1 and Nov. 1. There are no other car trust notes outstanding except the $528,000 remaining of the car trust equipment March 1 1905.—V. 81, p. 1488.

Chesapeake & Ohio Railway Co.—*Sale of Interest in Chesapeake & Ohio Steamship Co.*—See "Annual Report" in V. 83, p. 693.

Potts Creek Branch 4% Bonds—New Car Trusts.—See p. 693 of last issue.—V. 83, p. 691, 686, 682.

Chicago Milwaukee & St. Paul Railway.—*New Director.*—Herman S. Le Roy, the personal representative of James Henry Smith, has been elected to the board, temporarily taking the place of Mr. Smith during the latter's absence in Europe. The report that Mr. Smith has sold his large interest in the company is denied on "excellent authority." The rumor that a large, if not a controlling, amount of the company's share capital has changed hands, with the Union Pacific the probable purchaser, has been more than ever persistent of recent weeks, but has lacked confirmation, though believed in some quarters.

Capital Stock.—Press reports from Chicago state that at the annual meeting to be held to-day in Milwaukee the shareholders will be asked to vote on increasing the limit of the common stock issue from $83,000,000 to $166,000,000. The reports could not be verified in this city yesterday.—V. 83, p. 686.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $4,402,400 additional common stock, making the total listed to date $40,000,000. The additional stock was sold, under authority granted by the board of directors on June 5 1906, "to provide funds for additions and betterments heretofore authorized and hereafter to be authorized, and for other corporate purposes."—V. 83, p. 687, 379.

Cripple Creek Central Ry.—*Listed.*—The New York Stock Exchange has listed $2,500,000 common stock and $3,000,000 4% non-cumulative preferred.—V. 82, p. 1156.

Des Moines City Ry.—*Called Bonds.*—Bonds of the Des Moines Street RR. Nos. 176 to 200, both inclusive, dated Oct. 1 1899, will be paid at par on Oct. 1 1906 at the American Trust & Savings Bank, Chicago.—V. 81, p. 1043.

Des Moines Street RR.—*Called.*—See Des Moines City Ry.

Detroit Mackinac & Marquette RR. Land Grant.—*Reduced Income.*—Owing to the falling off in land sales, there is considerable question what dividend, if any, will be paid in October on the $1,432,000 land grant bonds. From October 1892 to April 1902 2% per annum was distributed; from Oct. 1902 to April 1906 7% per annum (3½% semi-annually). In 1903-05 $1,339,000 of the issue (formerly $2,771,000) were retired with proceeds of land sales. See page 162 of "Railway and Industrial" section.—V. 83, p. 432.

Fitchburg RR.—*New Bonds.*—At the annual meeting on Sept. 26 the shareholders voted to issue $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. 83, p. 687.

Hocking Valley Ry.—*Probable Extension for Deposits.*—The time for depositing stock of the Hocking Valley Ry. and of the Kanawha & Michigan Ry. Co. with J. P. Morgan & Co., under the plan for the consolidation of the two corporations, expires to-day. It is understood that there will be an extension of the time to permit of further deposits. See plan V. 83, p. 271.—V. 83, p. 687, 323.

Houston (Tex.) Belt & Terminal Ry.—*Bonds Authorized.*—The shareholders on Sept. 15 duly authorized the proposed bond issue of $5,000,000. See full particulars V. 83, p. 272.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds of 1890 aggregating $250,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Jan. 23 1907. See advertisement on another page of to-day's "Chronicle."—V. 83, p. 37.

Indianapolis & Louisville RR.—See report of Chicago Indianapolis & Louisville Ry. on a preceding page.—V. 82, p. 509.

Kansas City Mexican & Orient Ry.—*Bonds.*—The Texas Railroad Commission on Sept. 21 authorized the company to issue $945,000 bonds on the line between Sweetwater and Knox City, 78 miles, now completed.—V. 83, p. 213, 35.

Kansas City Lawton & Pacific RR.—*New Project.*—The Oklahoma Southwestern Construction Co. was incorporated at Guthrie, Okla., on Sept. 19 with $7,500,000 capital stock to build this proposed road, the incorporators being—

H. W. Scott of New York, Henry Briggs and C. M. Rawling of Kansas City, Mo.; C. L. Long of Wewoka, E. A. Hill of Muskogee, E. E. Shipley, R. A. Jones, S. L. Keegan and James Powers of Lawton.

W. R. Burton & Co. of Memphis recently announced their purchase of $6,250,000 50-year 4% gold bonds of the railway, which it is proposed to issue in order to build the first division of the road. The line is projected to extend ultimately from Kansas City via Muskogee, I. T., and Lawton, Okla., to San Diego, Cal., 1,600 miles. The aforesaid construction company is organized to build from a point on the Grand River in Indian Territory, passing through Muskogee, described as "the golden city of Indian Territory" (and the junction of the Missouri Kansas & Texas, St. Louis

& San Francisco, Midland Valley and Missouri Oklahoma & Gulf roads), and Lawton, where the Rock Island and the St. Louis & San Francisco cross, to a point on the Red River in Oklahoma, a distance of about 400 miles; also a 30-mile branch from Wewoka, I. T., via Wetumpka on the Frisco to Dustin, I. T., the junction of the Ft. Smith & Western RR. and the Missouri Oklahoma & Gulf Railway, now in process of construction from Wagner to Denison, Tex.

The Kansas City Lawton & Pacific was incorporated in Oklahoma last August with $40,000,000 authorized capital stock, and acquired, by purchase, the Canadian Midland RR., including all of its surveys, rights of way and subsidy interests, and "absorbing all of the Eastern and European backing and influence which was identified with the Canadian Midland." The incorporators of the K. C. L. & P. were:

G. M. Paschal, G. F. H. Barber, G. C. Robertson, W. F. Barber and W. C. Stevens, all of Lawton; A. J. Brown of Wewoka; C. M. Rawling and Henry Briggs of Kansas City; H. W. Scott of New York and E. A. Hill of Muskogee.

Manila Electric Railroad & Lighting Corporation.—*Dividend No. 2.*—A second dividend, 1%, on the $4,978,000 capital stock was declared on Sept. 21, payable on Oct. 15 1906 to stockholders of record Oct. 10. Dividend No. 1, also 1%, was paid last April. J. G. White & Co. built the property, which, it is said, is showing results beyond anticipation. Compare p. 61 of "Street Railway" Section and V. 82, p. 218.—V. 82, p. 1438.

Missouri Pacific Ry.—*Extension of Maturing Bonds.*—The time for the presentation of the third mortgage 7% bonds maturing Nov. 1 1906 for extension to 1938 as 4% bonds expires Oct. 1. Tailer & Co. offer to buy the unextended bonds at par and accrued interest to Nov. 1, less discount at the rate of 3% per annum. See advertisement.—Compare V. 83, p. 492.

New York & Queens County (Electric) Ry.—*Mortgage Approved.*—The New York State Railroad Commission has authorized the company to make its proposed issue of $10,000,000 first and refunding mortgage bonds.—V. 82, p. 1439.

Norfolk & Southern RR.—*New Stock.*—The shareholders will vote Oct. 16 upon a proposition to increase the authorized issue of capital stock from $2,000,000 to $3,000,000, the new shares to be issued "from time to time in additional amounts as may be required for the general purposes of the company;" also to amend accordingly the agreement of consolidation. See plan in V. 82, p. 929, and compare Virginia & Carolina Coast RR., the other party to the proposed consolidation, below.—V. 82, p. 929.

Northern Ohio Traction & Light Co.—*Amalgamation Effected.*—Press reports yesterday from Akron announced the ratification of the purchase of the Tucker-Anthony lines south of Akron. See plan in V. 83, p. 436, 688.

Pennsylvania Company.—*Listed in Paris.*—The $50,000,000 3¾% bonds recently placed in France have been listed on the Paris Stock Exchange. (Compare V. 82, p. 1439.)—V. 83, p. 156, 214.

Peoria & Pekin Terminal Ry.—*Purchase of One-Half of the Stock by the Chicago Rock Island & Pacific Ry.*—See report of that company on a subsequent page of this issue.—V. 81, p. 1724.

Pere Marquette RR.—*Called Bonds.*—Marquette equipment bonds for $101,000 are payable Oct. 1 at par (ex-interest due that day), at office of Charles Merriam, 50 State St., Boston.—V. 83, p. 38.

Philadelphia Company of Pittsburgh.—*Listing.*—The New York Stock Exchange has authorized the listing on and after Oct. 5 of the $3,240,000 additional common stock recently offered to shareholders at par, making the total amount listed $33,240,000. Compare V. 83, p. 492, 380.

Pittsburgh Binghamton & Eastern RR.—*Consolidation—Mortgage.*—Papers were filed at Harrisburg on Sept. 14 merging under this title, with $20,000,000 of authorized capital stock, the Susquehanna Central Tioga & Clinton and the Pittsburgh Binghamton & Eastern railroad companies. The consolidated company is authorized to construct and operate a line from Clearfield, Pa., to Binghamton, N. Y., 225 miles and a 25-mile branch to Phillipsburg. The line from Towanda to Canton, 25 miles, is under construction and will be completed by the end of the year.

The Central Pennsylvania Coal Co., owning the extensive bituminous coal areas known as the English Coal Fields, which are located at Oregon Hill, 110 miles from Binghamton, is controlled in the interest of the project, and it is estimated will afford the line traffic to the extent of 500,000 tons annually. But the chief reason for building this "high-class, low-grade line with modern equipment" is in consequence of a firm contract with parties having coal properties near Clearfield (the Pennsylvania Beech Creek & Eastern Coal Co.—see V. 83, p. 441, 497) for the transportation of 2,000,000 gross tons of bituminous coal annually for a period greater than the life of the bonds." The gross earnings from this and other traffic are estimated at $3,720,000 per annum; net earnings $1,488,000.

A mortgage has been authorized to secure $20,000,000 5% 50-year gold bonds dated Oct. 1 1906 and due Oct. 1 1956; interest April and October; trustee Knickerbocker Trust Co. Of these bonds $15,000,000 will be issued "for construction, equipment and all other requirements upon line between Binghamton and Clearfield (225 miles), and the remaining $5,000,000 will remain in the treasury for future extensions and improvements. This mortgage will cover the aforesaid coal contract. E. H. Gay & Co. are financing the project.

President F. A. Sawyer writes as follows:

The country to be traversed is the most fertile in northern and central Pennsylvania, touching many of the tannery and timber districts for which that section is noted and giving access to large developed and undeveloped coal fields. The line also opens a very rich section of farming and dairy country hitherto without adequate railway facilities. The Pittsburgh Binghamton & Eastern RR. and controlled lines make a connecting link between Clearfield, Pa., the centre of distribution of the great bituminous coal fields, and Binghamton, N. Y., the gateway to the Eastern consumer. It will provide a shorter route between New England and Pittsburgh and all Southwestern points reached through that city than any other line between the terminll mentioned. In the soft coal trade of eastern New York, the New England States and Canada, the road will become an important factor. The distance saved, in comparison with that of the Pennsylvania and New York Central haulage, will vary from 40 miles to 100 miles, with a maximum grade of 1%, as against that of the other lines of 2% and 3%. By the shortness of its line and its low grades this company will earn at least 25% more per ton per mile and be operated at a less per cent of its gross earnings than any other line hauling tonnage between the same given points. The success of this company is fully assured by long-time contracts, made in advance, of a tonnage producing net earnings sufficient to more than cover all fixed charges on cost of construction and equipment of the line and leave a surplus for the stock.

(See also Central Pennsylvania Coal Co. under "Industrials" below.)—V. 81, p. 212.

Pittsburgh Harmony Butler & New Castle Railway.—*Bonds Offered.*—The Union Trust Co. of Pittsburgh and Darr, Luke & Moore of New York and Pittsburgh are offering at 102½ and interest $2,000,000 of the present issue of $2,500,000 first mortgage 5% 30-year gold bonds of $1,000 each, dated June 1 1906 and due June 1 1936; total issue $3,500,000, of which $2,500,000 can only be issued at this time for the construction of the road from Pittsburgh to Butler and New Castle. The remaining $1,000,000 of the bonds are reserved for further extensions, subject to the approval of the trustee.

Abstract of Letter of President R. H. Boggs, June 27 1906.

The length of the line to be built from the Alleghany City line to New Castle is 52 miles, and from Evans City to Butler 13 miles, a total of 65 miles. (The company possesses the right, under a long-term contract, to operate its cars from its own tracks over a loop of the Pittsburgh Railways Company of 7 miles in length, in Alleghany and Pittsburgh, to Sixth Street and Penn Avenue, Pittsburgh.—Ed.) About 25% of the line will be double-tracked at once, and all bridges over the entire line will be made ready for double track. The power plant will be located near Eidnaeu. The line will serve a population of fully 100,000 outside of Greater Pittsburgh. At Butler there are located the Standard Steel Car Works and the Standard Plate Glass Works. At Ellwood the United States Steel Corporation is now erecting the largest seamless tube mills in the United States. At New Castle are located two of the largest tin plate mills in the tworld; also steel mills, glass factories, a nut and bolt works, three potteries, blast furnaces and a large cement works.

The gross earnings are estimated at $300,000 per annum and the net earnings at $155,000; interest charges will be $125,000. See also V. 82, p. 1380.

Railways Co. General.—*Stock Reduced.*—The stockholders voted on Sept. 17 to reduce the stock from $900,000 to $700,000 "by retiring shares owned by the corporation." A certificate to that effect has been filed. See report V. 83, p. 433.

St. Joseph (Mo.) Railway Light Heat & Power Co.—*Listed.*—The New York Stock Exchange has listed $200,000 additional first mortgage 5% bonds, issued for permanent improvements and additions, making the total listed to date $3,963,000.

Income Account for Year Ending Aug. 31 1906.

Gross earnings	$812,564	Interest and taxes	$238,317
Net earnings	403,358	Divs. (5%) on pref. stock	78,000
Balance, surplus for year			$87,041

—V. 79, p. 2458.

St. Louis & San Francisco RR.—*Report.*—See "Annual Reports" on a preceding and also on a following page.

Sale of Refunding Bonds.—The company has sold to Redmond & Co. $2,348,000 refunding mortgage 4% bonds to refund $2,050,300 series A, B and C second (now first) mortgage 6% bonds falling due Nov. 1 1906, which are the last of these bonds now outstanding, and also to refund a small amount of other underlying bonds. President A. J. Davidson, Sept. 19 1906, wrote:

The total amount of the refunding mortgage bonds authorized is $85,000,000, of which $63,577,000 are now outstanding and $20,450,400 are reserved to refund various underlying bonds, including first mortgage bonds of Ft. Worth & Rio Grande Ry. The remaining $972,600 are issuable for new mileage. The total bonded debt on the property covered by the refunding mortgage (2,597 miles), including outstanding prior liens, is at the rate of approximately $30,700 per mile. The refunding mortgage is a first collateral lien on 847 miles; a first collateral lien, subject to $815,000 of prior bonds (or $1,517 per mile) on 537 miles additional, and a collateral lien upon the remaining 1,213 miles, subject to $15,292,000 of prior bonds (or $12,600 per mile). The company's lines comprise some 6,006 miles of railroad, of which it operates directly 5,058 miles.

The prospects of the company were never better. Its road-bed is in excellent condition and it has recently purchased additional equipment sufficient for all existing requirements. The great development going on in Indian Territory, Oklahoma and Texas should be reflected in the future earnings. For the first ten weeks of current fiscal year the gross increase over the corresponding period of last year has been $629,146. [See comparison of earnings for ten fiscal years on a subsequent page.—Ed.]—V. 82, p. 1103, 988.

Southwest Missouri Electric Ry.—*Consolidation.*—See Southwest Missouri RR. below.—V. 80, p. 1972.

(The) Southwest Missouri (Electric) RR.—*Consolidation—New Mortgage.*—This company, whose road, aggregating 58 miles of track, connects Carthage, Carterville, Webb City and Joplin, Mo., and Galena, Kan., was incorporated in Missouri on Aug. 16 1906 and has acquired all of the assets of the Southwest Missouri Electric Railway Co. and of the Webb City Northern Electric Railroad Co., succeeding to the business of said companies on Sept. 1 1906. The capital stock authorized is $5,000,000; issued, $3,500,000. A new mortgage has been made to the Harrisburg (Pa.) Trust Co., trustee, to secure an issue of $5,000,000 5% gold bonds dated Sept. 1 1906, payable in 25 years; interest payable March 1 and Sept. 1; denomination of bonds $1,000; i[illegible]rest

payable at the office of the trustee or at the National Bank of Commerce, New York City, at option of holder.

General and Refunding Mortgage Dated Sept. 1 1906; Authorized, $5,000,000; issued, $550,000.

In escrow to provide for redemption of Southwest Missouri Electric Railway Co. bonds	$1,150,000
Underlying bonds issued by Webb City Northern Elec. RR. Co.	200,000
New company has issued bonds Nos. 1351 to 1900	550,000
In treasury, to be issued for improvements and extensions under restrictions	3,100,000

The total bonded debt Sept. 24 1906 was $1,900,000.

The officers are the same persons who occupied similar official positions with the Southwest Missouri Electric Railway Co.—V. 80, p. 1973.

Springfield (Ill.) Railway & Light Co.—*First Dividend.*—The directors have declared a first dividend of 1% on the $3,000,000 capital stock, payable Oct. 1 to stockholders of record Sept. 20 —V. 82, p. 335.

Tonopah & Goldfield RR.—*Extra Dividend.*—A special dispatch from Philadelphia to the "New York News Bureau" says: "The directors have declared extra dividends on the common ($1,650,000) and preferred ($500,000) stocks. The former is now on a 14% basis and the latter on a 7% basis." See V. 82, p. 1041.

United Railways & Electric Co. of Baltimore.—*Deposits.*—The Maryland Trust Co. of Baltimore, by advertisement dated Sept. 24, announces as follows in regard to income bonds (total issue $14,000,000) deposited under the funding agreement dated July 25 1906: "$12,510,000 bonds have actually been deposited, and we have written agreements from the holders of considerably over $600,000 bonds to deposit their bonds on or before Nov. 15 1906, which, under instructions from the agents of the railway company, we have consented to receive." See plan V. 83, p. 156, 215, 324, 381.

Virginia & Carolina Coast RR.—*Meeting Oct. 16.*—The shareholders will meet Oct. 16 to vote on the following:

1. To amend the charter so as to make Suffolk, Va., the northern terminus, and Columbia, N. C., the southern terminus of road, and also to provide for an extension from Edenton to the northwestern boundary line of North Carolina.
2. To sell to the John L. Roper Lumber Co. of Virginia that portion of the railroad which extends from near Winthrop, N. C., southerly 2 miles.
3. To authorize the John L. Roper Lumber Co. to cancel its $5,000,000 mortgage and to accept in lieu thereof $5,000,000 of an issue of $10,000,000 sinking fund gold bonds of said company.
4. To sell to Atlantic & North Carolina Co. the railroad acquired from Pamlico Oriental & Western RR.

Compare Norfolk & Southern RR. above.—V. 82, p. 930.

Western Pocahontas Corporation.—*Bonds Guaranteed by Chesapeake & Ohio Railway.*—See report of that company on page 693 of the last issue of the "Chronicle."

Wheeling (W. Va.) Traction Co.—*Authorized.*—The shareholders have duly approved the proposition to guarantee the bonds of the Bellaire & Southwestern Railway and the Wheeling & Western Railroad to the amount of $1,000,000. These new lines are under construction on the Ohio side of the river. See V. 83, p. 563.

White River Valley RR.—*Road Ordered Closed.*—This road, which runs from Bethel, Vt., to Rochester, 19 miles, has been ordered closed by the Vermont Railroad Commission, being considered unsafe for traffic.—V. 80, p. 1113.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Subsidiary Increases Dividend.*—See Anaconda Copper Mining below.—V. 82, p. 1498.

American Telephone & Telegraph Co.—*Dividend.*—The "Boston News Bureau" understands that "it has been practically decided" to increase the annual dividend rate from 7½% to 8%, provided, of course, President Fish on his return to town approves such action.—V. 83, p. 689, 438.

Anaconda Copper Mining Co.—*Dividend Increased.*—This company, a majority of whose $30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly dividend of $1 50 a share (par $25), payable Oct. 17 to holders of record Oct. 5. In January last a dividend of 87½ cents was paid, in April $1 12½ and in July $1 37½. The present declaration is at the rate of 24% per annum, contrasting with:

Calendar year	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905
Total dividend (%)	10	13	16	13	4	4	4	8

Dividends in 1905 were: May 18, 75 cents, and Oct. 19, $1 25.—V. 82, p. 1498.

Avoyelles Company.—*Bondholders' Committee.*—At the bondholders' meeting held Sept. 25, about $625,000 of the total issue of $1,000,000 bonds being represented, William Chalfant Jr. of West Chester, Pa., was appointed Chairman with authority to name a committee of five to prepare a plan of protection for the bondholders. Several coupons are in default. James B. Staley of Philadelphia is reported to be the President of the company. Compare V. 75, p. 551; V. 83, p. 689.

British Columbia Packers' Ass'n.—*Another 7% Dividend.*—In May last the directors declared a dividend for the year ending November 1903. Now the directors have declared another 7%, making 14% declared so far this year. The company is understood to have been very prosperous lately, and another 7% is expected next May, the directors adopting this course to overtake the dividends, which are cumulative. See V. 82, p. 1381.

Central Pennsylvania Coal Co.—*Bonds, &c.*—This company, whose coal is to be carried by the new Pittsburgh Binghamton & Eastern RR. (which see above), has issued $500,000 5% gold bonds.

These bonds are dated Oct. 1 1905 and will mature Oct. 1 1935. Total authorized issue $2,000,000; outstanding, $500,000; interest payable April and October at office of Knickerbocker Trust Co., New York, trustee. Sinking fund, beginning Oct. 1 1907, 3 cents per ton for every ton of marketable coal mined and sold during previous year. Remaining $1,500,000 bonds are reserved for additional property and improvements at par of cost. President, I. N. Beardslee; Secretary, B. Kuykendall Jr.

Chaparra Sugar Co.—*Amalgamation.*—See (The) Cuban-American Sugar Co. below.—V. 82, p. 50, 163.

Chesapeake & Ohio Steamship Co.—*Sale by Chesapeake & Ohio Ry.*—See report of that company in the last issue of the "Chronicle," p. 693, and compare report for year ending June 30 1893, V. 57, p. 301. The bonds of the steamship company were described in the "Railway & Industrial" Section for July last, p. 31.

Cincinnati Tobacco Warehouse Co.—*Reduction of Preferred Stock.*—This company, it is announced, will use the $250,000 derived from the sale of some of its warehouse property to the Cincinnati Southern Railway in the redemption of $250,000 (2,500 shares) of its capital stock, thus reducing the same from $1,650,000 to $1,400,000.

Resumption of Dividends.—The directors on Sept. 11 decided to resume dividend distributions, suspended in October 1905, and declared a quarterly dividend of 1%, payable Oct. 15. The earnings last year, it is said, were $85,000, and with the reduction in the capital the officials, it is stated, expect no trouble in future in paying dividends.—V. 81, p. 1495.

Consolidated Gas Electric Light & Power Co., Baltimore. *Initial Dividend on Preferred Stock.*—The directors have declared a dividend of 1 2-3% on the 6% preferred (not prior lien) stock to cover the period from the date of the consolidation to Oct. 1. Hereafter the dividend period will be semi-annual, April and October.—V. 82, p. 1441.

Consolidated Real Estate.—*Old Bonds Canceled.—New Mortgage.*—See report of the Lehigh Valley RR., p. 702, last issue of "Chronicle."—V. 78, p. 1225.

(The) Cuban-American Sugar Co.—*Change of Name—New Holding Company.*—The shareholders voted on Sept. 18 to change the name of this company to "The Tinguaro Sugar Co.," and a certificate to that effect was filed with the Secretary of State of New Jersey on Sept. 19.

There was organized on Sept. 18 under the laws of the State of New Jersey a new corporation called "The Cuban-American Sugar Company," for the purpose of acquiring stocks, &c., of other Cuban companies, particularly stocks of the following New Jersey incorporations:

	Location of Plant.	Outstanding Stock.	Outstanding Bonds.
Chaparra Sugar Co. *a*	Chaparra	$3,750,000	$1,000,000
Mercedita Sugar Co. *b*	Cabanas	375,000	300,000
Unidad Sugar Co. *d*	Cifuentes	300,000	100,000
Cuban Sugar Refining Co *d*	Plantation, Jovellanos Refinery, Cardenas	1,000,000	750,000
Tinguaro Sugar Co. (recently Cuban-American Sugar Co. *c*)	Perico	1,375,000	500,000

Compare "Chronicle": *a* V. 82, p. 50, 163. *b* V. 81, p. 1614, 1853. *c* V. 82, p. 50; V. 72, p. 777. *d* See a subsequent page of this issue.

The holding company has an authorized share capital of $12,000,000, of which $6,000,000 is common and $6,000,000 is 7% cumulative preferred. Immediate issue $5,810,000 common and $5,795,000 preferred. Par of shares $100. Details of bond issue, if any, for refunding and other purposes not yet arranged. New Jersey representative, Corporation Trust Co., 15 Exchange Place, Jersey City. Company's New York office, 111 Wall Street.

Directors—President, R. B. Hawley; Vice-President, Nathaniel Tooker, Treasurer, James H. Post; Secretary, Henry A. Clark; Thomas A. Howell, George R. Bunder, Frederick D. Mollenhauer, Frederic H. Howell, Mario G. Menocal, F. D. Canfield, E. A. Longa, Hugh McCullogh, John Farr, Pearl Wight, George C. Kobbe.

The "Journal of Commerce and Commercial Bulletin" quotes a representative of the new company in New York (confirmed for the "Chronicle"):

For each 100 shares of old stock, the Chaparra shareholders will receive 102 shares of preferred and 111 shares of common; Tinguaro shareholders, 54 shares of preferred and 46 shares of common; Nueva Luisa shareholders, 60 shares of preferred and 62 shares of common; Unidad shareholders, 90 shares of preferred and 66 shares of common; and Mercedita shareholders, 93 shares of preferred and 46 shares of common.

The one feature not entirely satisfactory is the lack of laborers to take off the growing crop, but it is hoped that conditions in this respect will improve before Jan. 1 next. The conditions for the new crop are very favorable, and there are no signs of any disturbance by the insurgents in the vicinity of the estates. The companies produce as a group about 600,000 bags of sugar, or about 110,000 tons, for the season. They own 230,000 acres of land, the Chaparra factory being the largest in the world. The estates merged principally make sugar for shipment to the refineries here, and the Cardenas Sugar Refining Co. only refines sugar for consumption in the Island of Cuba. These concerns have been largely owned by the same interests for five years and it is proposed to place them under one general management, so as to obtain the best possible results. The estimated production for the crop commencing December 1906 is as follows: Chaparra, 60,000 tons; Tiguaro, 20,000 tons; Nueva Luisa, 18,000 tons; Unidad, 10,000 tons, and Mencedita, 7,000 tons.—V. 82, p. 50.

Cuban Sugar Refining Co.—*Amalgamation.*—See (The) Cuban-American Sugar Co. above.

Cuban Sugar Refining Co.—*Amalgamation—Bonds.*—This company, which is controlled by the new Cuban-American Sugar Co. (which see above), has outstanding $750,000 bonds described as follows:

First mortgage 6% gold bonds of $1,000 each dated Jan. 1 1906 and due in 1916, but subject to call at company's option after 90 days' notice at 110. Interest payable Jan. 1 and July 1 at company's office. Trustee, Central Trust Co. Annual sinking fund, 10% of issue, beginning in 1910.

Dering Coal Co.—*Interest Held by Chicago Rock Island & Pacific Ry.*—See report of that company on a subsequent page of this issue and compare V 82, p. 454.

Diamond State Steel Co.—*Sale Ordered.*—Judge Bradford at Wilmington, Del., on Sept. 21 signed a decree for the sale of the plant.—V. 82, p. 1500.

Dominion Textile Co.—*Alliance.*—See Penman Manufacturing Co. below.—V. 82, p. 454.

Electric Properties Co.—*First Dividend.*—The directors have declared a dividend on the preferred stock, payable Oct. 15 to stockholders or subscription receipt-holders of record Sept. 30, at the rate of 6% per annum from the date on which subscriptions were received by the company.—V. 83, p. 495.

El Paso (Texas) Gas & Electric Co.—*Bonds Offered.*—Frank T. Terry, Milwaukee, owns and is offering at 103½ and interest the unsold portion of $250,000 general mortgage 6% gold bonds dated Dec. 15 1904, due Dec. 15 1934, but subject to call Dec. 15 1914 at 105 and interest. Total authorized issue $500,000, of which $135,000 held in escrow to retire $125,000 6% underlying bonds (optional Nov. 1 1908 at par). The unissued bonds can only be put out as betterments and additions are made, at 90% of the cost thereof.

	Output of Gas.	*Gross.*	*Op.Ex.*	*Net.*
July 1906	3,214,700 c.ft.	$6,011	$3,268	$2,743
July 1905	1,943,700 c.ft.	4,096	2,326	1,766
Increase	1,271,000-65%	1,915	942	974-55%

See further particulars in V. 82, p. 1381; V. 80, p. 166.

Evansville (Ind.) Light Co.—*First Dividend.*—The directors on Tuesday declared an initial quarterly dividend of 1½% on $1,000,000 preferred stock, payable Oct. 1 to holders of record Sept. 25. See V. 83, p. 495.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*Extension of Voting Trust—New Trustees.*—Arrangements were completed Aug. 31 for the extension for five years from Sept. 1 of the voting trust which was to expire on that day. Two of the original trustees—John Gill and H. H. Hobelman resigned—and their places were filled by William C. Seddon and Albert T. Clabaugh. The extension of the voting trust was conditional upon its acceptance by at least 20,000 of the 50,000 shares outstanding. The trustees are:

Gen. John Gill, Frank S. Hambleton, Joseph L. Straus, Alexander L Straus, Frederick H. Gottlieb, John Bauernschmidt and H. H. Hobelman—all except the first two named being practical brewers.

Operations.—Edgar G. Youngs, 35 Wall St., New York, when recently offering at 64 a block of the $5,625,000 first mortgage 4% gold bonds due Sept. 1 1951, reported the output for the fiscal year ending Feb. 28 1906 as 421,000 barrels, against 394,000 barrels for the preceding year, a gain of 7%. There are outstanding $3,500,000 second mortgage 5% incomes, which are receiving interest at 3% per annum, and also $5,000,000 capital stock. See V. 82, p. 1215.

Great Northern Paper Co.—*Timber Lands Purchased.*—The company has purchased for a sum said to be $600,000 about 100,000 acres of timber land lying along the east and west branches of the Penobscot River. The property, it is stated, is not and will not be mortgaged.—V. 83, p. 690.

Greenfield (Mass.) Electric Light & Power Co.—*New Stock.*—Stockholders of record on Aug. 24 1906 are offered the right to subscribe pro rata to the extent of 48% of their holdings to the $65,000 new stock at $100 per $100 share, payable on Oct. 15 1906. This will make outstanding $200,000 stock (receiving dividends of 6% per annum) and $100,000 5% bonds due 1919. President, J. W. Stevens.—V. 77, p. 352.

Hall Signal Co., New York.—*Increase in Dividends.*—The directors on Tuesday declared dividends as follows:

A quarterly dividend of 1¾% on the common stock, thus increasing the rate to a 7% basis, contrasting with 6% heretofore. Also a quarterly dividend of ¼ of 1% on the preferred stock in addition to the regular annual dividend of 6%, which was declared last March and made payable in four installments. The declaration of this extra dividend places the preferred stock upon a 7% basis also. The dividends are payable Oct. 1 to holders of record Sept. 27.

The total authorized issue of common stock is said to be $1,900,000; preferred stock $100,000; 6% bonds due in October 1915, $250,000. The company, however, declines to furnish the "Chronicle" with any statement as to the amounts authorized and issued. President, Wm. P. Hall; Gen. Man. & Treas., Cyrus S. Sedgwick. New York office, 25 Broad Street. Compare V. 81, p. 1317.

Hewson Woolen Mills (Ltd.), Canada.—*Increase of Stock.*—This Canadian corporation has filed a certificate of increase of capital stock from $175,000 to $1,000,000.

Home Riverside Coal Co. of Ohio.—*Status.*—For record it may be stated that in June last this Ohio incorporation filed a certificate in Missouri showing that of its $650,000 capital stock $100,000 was employed in that State, its Missouri office being in Platte City. The company is apparently successor of the Home Riverside Coal Mining Co. mentioned in V. 79, p. 1089.

Home Riverside Coal Mining Co., Leavenworth, Kan.—See Home Riverside Coal Co. of Ohio above.—V. 75, p. 1089.

☞**Hudson River Water Power Co.**—*Favorable Decision.*—Ex-Judge Alton B. Parker, as referee, has handed down a decision dismissing the amended complaint in the action brought by the National Contracting Co. to recover damages on the ground that changes in the plan for the dam at Spier Falls constituted a breach of contract, the amount claimed being $615,000. The plaintiff abandoned the contract in Nov. 1900. Judgment is awarded to the company on its counterclaim for $383,352, the cost of completing the dam in excess of the amount which would have been payable to the plaintiff had it continued the work. Appeal taken.

The case has been before the Court of Appeals, but on a re-trial Justice Bookstaver of the Supreme Court stated that he did not think the Court of Appeals "meant what it said" and awarded judgment against the company for $554,680. The Appellate Division recently reversed the latter, and Judge Parker holds that the decisions of the two higher courts favorable to the company must control. Compare V. 81, p. 616, 268; V. 80, p. 1915.

The National Contracting Co. was a subsidiary of the General Asphalt Co., whose assets are being liquidated, the only remaining assets being claims in litigation. See report of General Asphalt Co., V. 82, p. 1208.—V. 81, p. 616.

Illinois Brick Co.—*Dividends Resumed.*—The directors on Monday declared a dividend of 1% on the $4,000,000 stock, payable Oct. 15 to holders of record Oct. 4. No dividend was paid last July. The four quarterly dividends, July 1905 to April 19 1906 inclusive, were 1½% each. See V. 82, p. 390.—V. 83, p. 275, 153.

International Steam Pump Co.—*Listing—Contract.*—The New York Stock Exchange has authorized the listing on Oct. 4 of $2,500,000 additional preferred and $5,500,000 additional common stock, making the total listed $11,350,000 preferred and $17,762,500 common. The statement to the New York Stock Exchange affords the following information:

The additional stock "will be used to pay for the entire capital stock of the Power & Mining Machinery Co., consisting of $2,500,000 8% cumulative preferred and $1,000,000 common stock. Said company manufactures American-Crossley gas engines, suction gas plants, Loomis-Pettibone gas generating plants, stone crushers, cement machinery and mining machinery of every description. Its plant is at Cudahy, a suburb of Milwaukee, Wis., covers about 14 acres; buildings all modern, mostly steel and brick. Annual output $2,500,000, and as soon as certain additional construction now under way is completed the estimated output is $3,000,000.

Benjamin Guggenheim, Esq., the vendor, has contracted that he will immediately cause the existing $193,000 bonds to be paid and canceled and will accept in lieu thereof from the Power Company a 5% mortgage for $193,000 (without any bond or personal obligation of said company) covering its real estate, and payable on or before May 1 1911. With this exception the Power Company is free from all liens and incumbrances. The liquid assets, independent of plant, good-will, patents and sundry items, are guaranteed by the vendor to aggregate $2,750,000, of which at least $1,650,000 is to be cash. The vendor further guarantees that the net profits shall be not less than $200,000 yearly from May 1 1906 to April 30 1908, nor less than $250,000 yearly from May 1 1908 to April 30 1911.

Mr. Guggenheim will also serve without compensation on the finance and executive committees of the International Steam Pump Co. for the five years ending May 1 1911.

Earnings of International Steam Pump Co. for four months ending July 31 '06.

Profit from operations of Inter. Steam Pump Co., Henry R. Worthington, Blake & Knowles and Holly Mfg. Co	$657,198
Interest on investments and open accounts, &c	32,121
Total	$689,319
Depreciation ($122,626), royalties ($1,703), interest, discount, &c. ($45,291)	169,620
Balance subject to bond interest, &c	$519,699

Earnings of Power & Mining Machinery Co.

Period—	*Gross.*	*Net.*	*Organ.,&c.*	*Bal.,Sur.*
Year ending March 31 1906	$721,250	$438,114	$212,858	$225,256
Year ending March 31 1905	237,602	40,925	23,205	17,720
4 m'ths ending July 31 1906 (sic)	113,873	12,266	4,415	7,851

—V. 83, p. 624, 561.

Lehigh-Northampton Gas & Electric Co. of Catasauqua, Pa.—*Foreclosure Sale.*—The Lehigh-Northampton Co. and its controlled properties were sold at foreclosure sale on Sept. 27 under the several mortgages. The price is reported as $100,500. Compare V. 82, p. 1500.

Lookout Mountain Iron Co.—*Sale October* 1.—Receiver Chas. A. Stillman announces by advertisement that this property will be sold at auction at Birmingham, Ala., on Oct. 1 under a decree of the Circuit Court of the United States for the Southern Division of the Northern District of Alabama. The advertisement says:

The property includes one modern blast furnace of the daily capacity of 300 tons of pig iron, 150 coke ovens, some 14,000 acres of coal and ore lands, with coal mines developed to the capacity of 300 tons daily, ore mines developed to the capacity of 350 tons daily, and limestone quarries. Coal mines, ore mines and limestone quarries are within a few hundred yards of said furnace, enabling all raw material to be assembled at the furnace without cost of freight.—V. 83, p. 99.

Manufactured Rubber Co., Philadelphia.—*First Dividend.*—An initial dividend of 2% on the $200,000 6% non-cumulative preferred stock is announced payable Oct. 10 on stock of record Sept. 29. Office, 409 Pennsylvania Bldg., Philadelphia, Pa. The common stock is $1,000,000. Par value of all shares, $10. See V. 75, p. 613.—V. 76, p. 106.

Mercedita Sugar Co.—*Amalgamation.*—See (The) Cuban-American Sugar Co. above.—V. 81, p. 1614, 1853.

Mexican Telephone & Telegraph Co.—*First Dividend.*—The directors have declared an initial dividend of 2½% on the $200,970 preferred stock, payable Nov. 1 on stock of record Oct. 15.—V. 81, p. 1853, 1378.

National Fire Proofing Co.—*Dividends Resumed.*—The directors on Thursday declared a dividend of 1% on the $7,951,450 preferred stock, payable Oct. 15 to stockholders of record Oct. 1. The dividend is assumed to be quarterly, although no period is named. Quarterly distributions of 1¾% on the preferred stock were paid from Oct. 1900 to July 1905, both inclusive. On the common stock quarterly dividends at the rate of 5% yearly were paid from May 1901 to Nov. 1902, inclusive, and in 1903 three payments of 1½% each (total 4½%) were made; no distributions have been made since.—V. 82, p. 1104.

☞**New Britain (Conn.) Gas Light Co.**—*New Stock.*—This company has increased its capital stock from $200,000 to $300,000; par $25; bonds outstanding, $100,000 5%. President, A .J. Sloper.—V. 76, p. 923.

New Jersey Zinc Co.—*Sale of Stock.*—At auction in this city on Sept. 19 Adrian H. Muller & Son sold 8 shares of this company's stock (par $100) at $453 50 per share.—V. 74, p. 99.

For other Investment News see page 767.

Reports and Documents.

READING COMPANY.

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

Reading Company, General Office,
Philadelphia, October 8 1906.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30 1906 of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

The net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1905-1906.			1904-1905.		
PHILADELPHIA & READING RAILWAY COMPANY—						
Receipts		$40,563,724 58			$37,495,718 88	
Operating expenses		12,137,171 72			19,480,349 61	
Net earnings		$18,426,552 86			$18,015,369 27	
Insurance Fund				$30,794 26		
Improvements		3,539,352 29		979,643 31	1,010,437 57	
		$14,887,200 57			17,004,931 70	
Fixed charges and taxes		9,502,728 96			9,645,769 48	
Surplus			$5,384,471 61			$7,359,162 22
THE PHILADELPHIA & READING COAL & IRON CO.						
Receipts		$34,038,540 24			$36,099,419 77	
Expenses		30,877,936 15			32,035,950 79	
Net earnings		$3,160,604 09			$4,063,468 98	
New work at collieries	$1,131,037 85			$1,730,974 81		
Interest at 2% on debt to Reading Co	1,583,304 53			1,582,255 21		
Depletion of lands fund	458,541 11	3,172,883 49		478,325 79	3,791,555 81	
	Deficit	12,279 40		Surplus	271,913 17	
Fixed charges and taxes		118,466 22			104,035 10	
		Deficit	130,745 62		Surplus	167,878 07
READING COMPANY—						
Income		$7,020,401 94			$6,966,019 26	
Expenses		95,595 39			138,960 74	
Net earnings		$6,924,806 55			$6,827,058 52	
Fixed charges and taxes		4,334,713 58			4,335,350 80	
Surplus			2,590,092 97			2,491,707 72
Surplus of three Companies			$7,843,818 96			$10,018,748 01

Notwithstanding the losses incident to the Anthracite Coal Strike, which lasted from April 1 to May 10 1906, the net earnings of the three Companies for 1905-1906 were only $393,933 27 less than in 1904-1905, but the surplus was reduced $2,174,929 05 by an increase of $2,559,708 98 in the amount expended for improvements.

The accumulated surpluses of the three Companies, June 30, 1906, were as follows—

READING COMPANY, June 30 1905		$6,307,156 73		
Year ended June 30 1906 (including $6,000,000 dividends paid by Philadelphia & Reading Railway Company		8,590,092 97	$14,897,249 70	
Less—Dividend on First Preferred Stock, September 9, 1905		560,000 00		
Dividend on First Preferred Stock, March 10 1906		560,000 00		
Dividend on Second Preferred Stock, November 10 1905		840,000 00		
Dividend on Second Preferred Stock, May 10 1906		840,000 00		
Dividend on Common Stock, August 1 1905		1,400,000 00		
Dividend on Common Stock, February 1 1906		1,400,000 00		
General Mortgage Sinking Fund		502,851 25	6,102,851 25	$8,794,398 45
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1905		$10,387,530 28		
Less—Dividend paid November 21 1905	$2,000,000 00			
Dividend paid December 27 1905	2,000,000 00			
Dividend paid February 1 1906	2,000,000 00	6,000,000 00	4,387,530 28	
Year ended June 30 1906			5,384,471 61	9,772,001 89
THE PHILADELPHIA & READING COAL & IRON COMPANY, June 30 1905			1,390,666 16	
Less—Loss year ended June 30 1906			130,745 62	
				1,259,920 54
Total Surplus June 30 1906				$19,826,320 88

The total surplus June 30 1906 of $19,826,320 88 shows an increase of $1,740,967 71 over that of June 30 1905 as follows:

Total surplus June 30 1905	$18,085,353 17
Less dividends and sinking fund paid during fiscal year ended June 30 1906	6,102,851 25
	$11,982,501 92
Add total surplus of three Companies for year ended June 30 1906	7,843,818 96
	$19,826,320 88

In connection with the above surplus, the Board of Directors on May 16 1906 took the following action:

On the First Preferred Stock a dividend of two per cent was declared, payable September 10 1906, and a sum of $560,000 was set apart to make provision for another dividend on the First Preferred Stock of two per cent, to be paid March 9 1907.

As to the Second Preferred Stock, the sum of $1,680,000 was set apart to make provision for a dividend of two per cent to be paid on November 10 1906, and for another dividend of two per cent to be paid on May 10 1907 upon the Second Preferred Stock.

On the Common Stock a dividend of two per cent was declared, payable August 1 1906.

The expenditures for improvements by the Philadelphia & Reading Railway Company and the cost of the new work at collieries and the payment into the Depletion of Lands Fund of The Philadelphia & Reading Coal & Iron Company have been charged to the expenses of the respective Companies.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

	YEAR ENDED JUNE 30.						
	1905-1906.	1904-1905.	1903-1904.	1902-1903.	1901-1902.	1900-1901.	1899-1900.
Coal Traffic	$17,198,247 07	$17,163,351 47	$15,921,800 00	$13,134,624 09	$12,063,345 47	$12,391,307 46	$11,371,202 77
Merchandise Traffic	15,220,440 96	13,036,535 55	11,932,640 14	12,564,293 31	11,032,410 69	10,079,427 41	9,750,601 77
Passenger Traffic	6,216,316 25	5,717,399 37	5,516,669 39	5,235,897 25	4,880,705 14	4,561,392 52	4,437,849 70
Miscellaneous	902,241 36	796,458 53	760,355 31	654,884 18	524,540 33	469,126 87	436,084 32
Mail	120,795 11	118,324 99	119,024 51	118,824 95	119,369 82	116,167 28	113,994 97
Total Philadelphia & Reading Railway	$39,658,040 75	$36,832,069 91	$34,250,489 35	$31,708,523 78	$28,620,371 45	$27,617,421 54	$26,109,733 53
Other sources	905,683 83	663,648 97	688,906 51	721,267 35	552,463 88	726,748 18	793,253 66
Total	$40,563,724 58	$37,495,718 88	$34,939,395 86	$32,429,791 13	$29,172,835 33	$28,344,169 72	$26,902,987 19

The gross receipts of the Railway Company increased $3,068,005 70 over those of the previous year, and the surplus for the year decreased $1,974,690 61. The payments on account of fixed charges and taxes were $143,040 52 less than during the previous year, and there was an increase of $2,559,708 98 in the amount paid for improvements.

The tonnage of anthracite carried decreased from 12,029,459 tons in 1904-1905 to 11,856,871.19 tons in 1905-1906, a decrease of 172,587.01 tons, or 1.43 per cent, and the tonnage of bituminous coal increased from 9,184,421 tons to 10,487,598.04 tons, a gain of 1,303,177.04 tons, or 14.19 per cent. The revenue from coal traffic increased from $17,163,351 47 to $17,198,247 07, a gain of $34,895 60, or .20 per cent.

Merchandise traffic increased from 18,695,193 tons to 22,353,845 tons, a gain of 3,658,652 tons, or 19.57 per cent, and the earnings therefrom increased from $13,036,535 55 to $15,220,440 96, a gain of $2,183,905 41, or 16.75 per cent.

The number of passengers increased from 28,503,771 to 29,650,153, a gain of 1,146,382, or 4.02 per cent, and the passenger revenue increased from $5,717,399 37 to $6,216,316 25, a gain of $498,916 88, or 8.73 per cent.

The gross receipts of the Philadelphia & Reading Railway Company during the past fiscal year were the largest in the history of the Company. The increase above shown of $3,068,005 70, or 8.18 per cent, in the gross receipts exceeds in amount and percentage the increase in gross receipts in any year since 1900, with the exception of 1903, and was, of course due to the increased business of every class handled except that of carrying anthracite. This increase, however, was largely offset by the increase of $2,656,822 11 in the operating expenses, equal to 13.6 per cent. The increase in the Operating Expenses was divided nearly equally among the three large classifications, viz., Maintenance of Way and Structures, $456,936 78, or 16.7 per cent; Maintenance of Equipment, $679,897 37, or 12.03 per cent, and Conducting Transportation, $1,508,807 08, or 14.5 per cent. The increase in the volume of the different classes of business handled, as shown above, was the immediate cause of these increases in the operating expenses; and while the decrease in the anthracite tonnage was comparatively small, yet the cessation of shipments of anthracite during the months of April and May 1906 through the suspension of mining contributed to no small extent to increasing the operating costs

IMPROVEMENTS.

The sum of $3,539,352 29 was expended during the past fiscal year for improvements and charged to expenses. The improvements covered by these expenditures were as follows:

Real Estate	$316,823 07
Extension of main, second and third tracks	832,157 58
Passing and lay-off sidings and colliery and washery tracks	109,076 81
Yard and depot tracks	655,710 36
Coal yard tracks	85,192 35
Manufactory, shop, turntable and scale tracks	33,322 43
Wooden, steel, iron and stone bridges	189,302 51
Interlocking plants and signals	124,388 89
Passenger stations and shelters, freight stations, water and fuel stations	72,431 95
Shops and engine houses	395,250 35
Docks and wharves	28,020 38
Shop tools	609,558 79
Sundries	88,116 82
	$3,539,352 29

The expenditures for permanent improvements during the past fiscal year exceeded those of the previous year by $2,559,708 98, and were unusually large, owing to the fact that the heavy work which had previously been undertaken had progressed to the stage where the largest payments on account thereof were required to be made.

This work, which has been referred to in previous annual reports, consumed upwards of $2,800,000 out of the total of $3,539,352 29 expended last year for improvements, and consists of the following:

1. The enlargement of the classification yard at Rutherford.
2. The double-tracking of the Philadelphia Harrisburg & Pittsburgh Railroad.
3. Construction of additional tracks on the Main Line.
4. Construction of third and fourth tracks on the New York branch.
5. Construction of new second tracks on the East Pennsylvania branch.
6. Enlargement of the locomotive and machine shops at Reading and installation of additional tools. The increased facilities provided at these shops enabled the Company to construct several new locomotives there during the past year.

The other large items included in the improvement account are for real estate for a proposed new connection near Harrisburg between the Lebanon Valley Branch and the Steelton Branch, and for a new freight yard on the Steelton Branch; for construction of tracks to the Bridgeport Transfer erected by The Philadelphia & Reading Coal & Iron Company for the storage of coal, etc., and also for the rebuilding of Pier 27, North Wharves, on the Delaware River, Philadelphia.

The increase of mileage from the expenditures for track extensions, etc., was as follows:

Length of second track	25.67 miles.
" " third and other tracks	17.01 "
" " sidings and laterals	46.56 "
	89.24 miles.
Less portion of Lorberry branch, etc., abandoned	15.52 "
Total increase of mileage	73.72 miles.

The expenditures for interlocking plants and signals were made principally in connection with the improvements above referred to and were consequently comparatively large.

INSURANCE FUND.

The balance to the credit of this fund June 30 1905 was	$1,000,000 00
During the past fiscal year the income from investments in the fund amounted to	44,446 73
Total	$1,044,446 73
From which payments were made for losses from fire or marine disaster	7,609 19
Balance to credit of fund June 30 1906	$1,036,837 54

This balance consists of securities valued at $971,790 75, and cash amounting to $65,046 79, which is on deposit separate and apart from the other funds of the Company.

The Insurance Fund was not only self-supporting last year, as shown in the foregoing statement, but the income of $44,446 73 from the investments in the fund, etc., exceeded the losses from fire or marine disaster by $36,837 54, which amount has been added to the capital of the fund.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment, to keep the same in good order and repair and to make replacements of such as may become unfit for use, or which may be destroyed has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PENSION SYSTEM.

The sum of $56,189 98 was paid out in pensions for the fiscal year ended June 30 1906 under the pension system.

The number of pensioners on the roll on June 30 1906 was as follows:

Under resolution of December 11 1901 (fifty-year service employees)	23
Employees seventy years of age, and thirty or more years in service	120
Employees sixty-five to sixty-nine years of age, and thirty or more years in service	13
Incapacitated employees	23
	179

The number of pensioners who died from July 1 1905 to June 30 1906 was 16.

In addition to the amount paid out in pensions, the sum of $26,992 04 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Assoc., the membership of which is composed of employees of the Reading System.

ELEVATION OF TRACKS IN PHILADELPHIA.

During the past fiscal year an agreement was reached between this Company and the authorities of the city of Philadelphia for the elevation of the tracks of the Philadelphia Germantown & Norristown Railroad Company from Green Street to the Richmond Branch and of the tracks on the Richmond Branch from Somerset Street to Richmond Street. One-half of the expense of elevating the existing tracks will be paid by the city of Philadelphia and the other half, together with the cost of constructing additional tracks and of other incidental necessary work, will be borne by the Company. An ordinance providing for the work is now pending before the City Councils.

NEW YORK SHORT LINE RAILROAD.

The New York Short Line Railroad, to which reference was made in previous annual reports, was completed during the past fiscal year, and was opened for business on May 27 1906. This railroad, which was constructed to relieve the New York Branch between Wayne Junction and Neshaminy Falls, will be operated as a leased line of this Company.

RENTALS OF LEASED LINES.

The total rentals of leased lines for the past fiscal year show a decrease over those of the previous fiscal year of $59,752 64. This decrease was due mainly to the refunding at lower rates of loans of the Delaware & Bound Brook Railroad Company and the North Pennsylvania Railroad Company which matured in 1905, and the interest upon which is included in the rentals paid to those Companies. The details of these transactions are as follows:

The $1,200,000 six per cent Debenture bonds of the North Pennsylvania Railroad Company which matured September 1 1905 were retired with money provided by this Company. In reimbursement thereof the Philadelphia & Reading Railway Company received 11,651 shares of stock of the North Pennsylvania Railroad of the par value of $582,550 and of the market value of $1,200,053. The result of this transaction is that the rental payable in respect of this indebtedness to the North Pennsylvania Railroad Company after September 1 1905 will be 8 per cent per annum upon $582,550 stock or $46,604, instead of 6 per cent per annum upon $1,200,000 bonds, or $72,000, a saving of $25,396 per annum.

The 11,651 shares of North Pennsylvania Railroad Company stock are in the treasury of this Company.

The $1,500,000 seven per cent First Mortgage bonds and $300,000 four per cent Second Mortgage bonds of the Delaware & Bound Brook Railroad Company which matured August 1 1905 were retired by the issue of $1,800,000 First Mortgage Consolidated bonds of the Delaware & Bound Brook Railroad Company, bearing 3½ per cent interest.

The reduction of the rental payable to the Delaware & Bound Brook Railroad Company through this conversion will amount to $54,000 per annum.

FUNDED INDEBTEDNESS OF PHILADELPHIA & READING RAILWAY COMPANY.

The funded indebtedness of this Company was reduced $195,000 during the past year as follows:

On December 31 1905 $150,000 was paid to the city of Philadelphia, being this Company's share of the second series of the city of Philadelphia Subway Loan which matured January 1 1906. This payment was made out of the Subway Loan Sinking Fund which was created several years ago, and which on June 30 1906 contained $459,317 69, as per the balance sheet. A similar payment of $150,000 will accrue on December 31st of each year until the Subway Loan, of which this Company's proportion now amounts to $2,443,500, is retired.

$45,000 ground rents were paid during the past fiscal year. These ground rents were a part of the ground rents that existed prior to the reorganization for which General Mortgage Bonds of Reading Company will be issued.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year Ended June 30—	1905-1906.	1904-1905.	1903-1904.	1902-1903.	1901-1902.	1900-1901.
Merchandise—tons 2,000 lbs	1,157,805 00	788,847 09	845,958 08	1,093,493 13	1,000,460 16	1,229,371 17
Anthracite Coal—tons 2,240 lbs	1,751,315 01	1,943,545 01	2,072,233 03	1,098,510 18	1,469,499 12	1,849,249 19
Bituminous Coal—tons 2,240 lbs	1,422,830 00	1,596,020 03	1,402,609 16	1,305,848 00	1,011,335 19	1,024,873 13

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year Ended June 30—	1905-1906.	1904-1905.	1903-1904.	1902-1903.	1901-1902.	1900-1901.
Merchandise and Iron Ore—tons 2,000 lbs	1,102,974	851,112	812,885	1,035,020	743,960	712,476

EQUIPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30 1906.			*December 1 1896.*		
	No.	*Capacity, Lbs.*	*Valuation.*	*No.*	*Capacity, Lbs.*	*Valuation.*
Locomotive Engines and Tenders	1,015	26,395,667	$8,103,733 44	791	12,757,147	$3,880,190 19
Revenue, Freight Cars	40,708	2,566,580,000	24,700,957 00	28,204	1,336,049,600	10,781,322 00
Passenger Cars	896	----------	3,177,498 00	723	----------	2,108,344 00
Work Cars	819	10,528,800	363,838 00	698	9,281,760	221,000 00
Total Rolling Equipment	-----	----------	36,346,026 44	-----	----------	16,990,856 19
		Gross Reg. Ton.			*Gross Reg. Ton.*	
Sea Tugs, etc	24	8,335 15	1,330,827 00	15	10,013 75	623,000 00
Coal Barges, etc	110	76,053 13	2,282,673 00	103	37,851 80	816,850 00
Total Floating Equipment	-----	84,388 28	$3,613,500 00	-----	47,865 55	$1,439,850 00

As of June 30 1906, in comparison with December 1 1896, the average value of all locomotives had increased from $4,906 to $7,984; the average value of freight cars producing revenue had grown from $383 to $607; the steam colliers and tugs, whose average value in 1896 was $41,533, was, on June 30 1906, $55,451, and the average value of barges, which was $7,930, had increased to $20,751. This increase of average value of the several items has come from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from $16,990,856 19 as of December 1 1896 to $36,346,026 44 as of June 30 1906, and that value of floating equipment has increased during the same period from $1,439,850 00 to $3,613,500 00, making a total increase of value of $21,528,820 25. This increase has been contributed

By Reading Company	$15,057,408 27
By outstanding Car Trusts	6,395,324 54
By Wilmington & Northern RR. Equipment under Lease	76,087 44
	$21,528,820 25

The increased equipment upon the lines on June 30 1906, and the increased value on that date of all of the equipment, over that in service June 30 1905 was as follows:

	No.	*Valuation.*
Locomotive engines and tenders	115	$2,103,868 44
Revenue freight cars	2,428	3,164,441 00
Revenue passenger cars	53	309,854 00
Sea and harbor tugs	2	101,443 00
Coal barges, etc	4	108,229 00
		$5,787,835 44
Add increased value of work cars		2,582 00
		$5,790,417 44

THE PHILADELPHIA & READING COAL & IRON CO.

The total production of anthracite coal from lands owned, leased and controlled by The Philadelphia & Reading Coal & Iron Company in the year 1905-1906 was 10,659,053.09 tons, a decrease of 398,689.08 tons from the production of the previous year, or 3.6 per cent. The decrease in production of the whole anthracite region for the year ended June 30 1906 was about 4.9 per cent as compared with the year ended June 30 1905.

The coal purchased aggregated 1,024,050.17 tons, a decrease of 160,298.14 tons, or 13.5 per cent, and the sales amounted to 10,275,605 tons, a decrease of 36,618.12 tons, or .35 per cent from the previous year.

The decrease in the production during the past fiscal year resulted from the suspension of mining from April 1st to May 10 1906, ordered by the United Mine Workers of America.

The curtailment of business produced by this suspension of mining caused a loss in the operations of the Company of $130,745 62, after making the Depletion of Lands Fund payment and the payment of 2 per cent upon the debt to Reading Company. This loss was provided for out of the surplus on hand June 30 1905.

The cost of coal mined and purchased during the year was 1.1 cents per ton less than for the previous year, and the price realized on all sizes was 14.5 cents per ton less, making a total decrease in the net amount realized of 13.4 cents per ton compared with the previous year.

The total sum charged to expenses for improvements during the year was $1,431,037 85.

From this amount was deducted the sum of $300,000 appropriated and taken out of the income for the year ended June 30 1903, but not used until now, leaving the net amount charged to this year's improvements $1,131,037 85 as against $1,730,974 81 expended during the previous year, a decrease of $599,936 96.

The funded indebtedness of the Coal & Iron Company has been reduced by the payment of $30,000 of the Philadelphia & Reading Collateral Sinking Fund Loan, for which this Company has been reimbursed by Reading Company.

From the earnings of the Company for the fiscal year there was appropriated to the Depletion of Lands Fund the sum of $458,541 11, being 5 cents per ton on coal mined from the Company's lands during the year, which, with the income on the investments in the fund, make the total amount in this fund $1,443,477 53.

The decrease of receipts of the Coal & Iron Company from the sale of anthracite over the previous fiscal year was $2,087,771 56. The receipts, however, from the sale of bituminous coal and from other sources were $26,892 03 greater, making the decrease of total gross receipts $2,060,879 53 in 1905-6 as compared with 1904-5.

The apparent disparity between the comparatively small decrease of anthracite sold, viz., 36,618.12 tons, and the large decrease of receipts from the sale of anthracite, viz., $2,087,771 56, during the past year, is explained by the fact that a much larger proportion of smaller sizes of coal was sold and this decreased the average price of all coal sold.

The decrease of expenses amounted to $1,158,014 64. The principal items in which decreases occurred were:

Cost of mining and repairs decreased $473,265 57, which is accounted for by the decrease of 306,312.03 tons in the number of tons of coal mined by the Company.

Cost of transportation by rail and water decreased $817,697 36, owing to the number of tons of coal sold during the past year having decreased 36,618.12 tons from the previous year, and also to the fact that the sales to points on the line of the railroad, which is principally sold at mines price, were 440,818.14 tons greater than during the year 1904-5.

On April 1 1906 Mr. C. E. Henderson resigned as First Vice-President in order to devote his entire attention to his duties as Second Vice-President of the Philadelphia & Reading Railway Company.

Mr. Thomas M. Richards was appointed First Vice-President to fill the vacancy caused by the resignation of Mr. Henderson.

Mr. W. J. Richards, theretofore General Manager, was appointed Second Vice-President and General Manager.

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year $1,503,000, making the total bonds outstanding on June 30 1906 $72,837,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Delivered to Reading Company in pursuance of the terms of the General Mortgage for new acquisitions and betterments	$1,500,000		
Drawn under the terms of the General Mortgage on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the sinking fund of that loan		29,000	
Drawn under the terms of the General Mortgage on account of mortgages on real estate and ground rents upon property of Reading Company and the Philadelphia & Reading Railway Company, which were paid and extinguished		467,000	$1,996,000
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the General Mortgage Sinking Fund			493,000
			$1,503,000

DIVIDENDS.

On June 21 1905 a dividend of 2 per cent upon the First Preferred Stock was declared out of the surplus earnings of Reading Company, and paid on September 9 1905 and on January 17 1906 the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred Stock, which was paid on March 10 1906.

On September 20 1905 a dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid November 10 1905, and on March 21 1906 a further dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid May 10 1906.

On June 21 1905 a dividend of 2 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid August 1 1905, and on December 20 1905 a further dividend of 2 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company and paid on February 1 1906. Prior to the payment of the last-named dividend the Company paid to the Trustee of the General Mortgage $502,851 25, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1905, from lands owned and controlled by The Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of $502,851 25 was also paid out of surplus earnings, and was applied by the Trustee to the purchase of the $493,000 General Mortgage Bonds referred to above.

GENERAL MORTGAGE BONDS.

On November 15 1905 Reading Company certified, as provided in the General Mortgage, to the Trustee thereof the application of the $1,500,000 General Mortgage Bonds, which, as stated in the annual report of 1905, had been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Rolling stock and floating equipment	$1,544,944 48
Balance from previous certificate	90,366 95
	$1,635,311 43

All of the rolling stock and floating equipment thus acquired has been conveyed to the Trustee of the General Mortgage by a special supplemental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the $1,500,000 General Mortgage Bonds referred to on page 15 of this Report, to be used for further acquisitions and betterments.

INCREASE OF FUNDED INDEBTEDNESS.

The increase of $104,700 in the funded indebtedness of the Company, as shown by the balance sheet, is accounted for as follows:

Increase of General Mortgage Bonds outstanding as shown above		$1,503,000
Less Railroad Equipment Trust certificates—		
Series A, canceled	$504,000	
Series B, "	399,000	
Series C, "	174,000	
Series D, "	312,000	
	$1,389,000	
Ground rents extinguished	9,300	1,398,300
		$104,700

The General Mortgage Bonds in the treasury of the Company June 30 1906 were $4,507,000, as compared with $5,683,600 on June 30 1905. The reduction of $1,176,000 is accounted for as follows:

In treasury June 30 1905		$5,683,000	
Received as heretofore shown:			
For improvements, etc	$1,500,000		
For sinking fund bonds canceled, and ground rents and mortgages on real estate extinguished and paid	496,000	1,996,000	$7,679,000
Less:			
Amount sold to General Mortgage Sinking Fund		$493,000	
Amount sold to reimburse treasury for equipment payments as explained below		2,679,000	3,172,000
In treasury June 30 1906			$4,507,000

The large payments that were required to be made on account of new equipment purchased during the past fiscal year necessitated the sale of the $2,679,000 General Mortgage Bonds referred to above, to reimburse the treasury in part for the cash outlay. This new equipment, to which reference is made on previous page, will ultimately be certified to the Trustee of the General Mortgage against the issue of General Mortgage Bonds.

A comparison of the balance sheet of Reading Company of June 30 1898, the first published after the reorganization, and of the balance sheet of June 30 1906 shows an increase of funded indebtedness of $40,770,871 23, excluding the $1,200,000 New Locomotive and Machine Shop bonds which are held by the Philadelphia & Reading Railway Company. This increase includes the issue in 1901 of $23,000,000 Reading Company-Jersey Central Collateral gold bonds which were issued to purchase the 145,000 shares of stock of the Central Railroad of New Jersey. The interest upon these bonds is more than provided for by the dividends on the said stock. It also includes the issue of $1,295,000 Wilmington & Northern Railroad Company Stock Trust certificates which were issued to reimburse the Company for the cost of the stock of the Wilmington & Northern Railroad Company. Under the lease of the Wilmington & Northern Railroad, the Philadelphia & Reading Railway Company pays out of its profits in operating the line sufficient rental in respect of the stock to pay the interest upon the said certificates. The increase also includes $11,951,000 General Mortgage bonds, of which $2,295,000 were issued to take up Divisional and other bonds of The Philadelphia & Reading Coal & Iron Company which existed prior to the reorganization, as well as $613,000 General Mortgage bonds which were issued to take up mortgages, ground rents, etc., which also existed prior to the reorganization, and $4,536,000 General Mortgage bonds which have been sold, and also $4,507,000 General Mortgage bonds unsold in the Treasury of the Company. The proceeds of these $4,536,000 General Mortgage bonds which have been sold have been invested principally in new equipment. The increase includes the outstanding $4,242,000 Car Trust certificates which were issued towards the purchase of new equipment which has been added to the equipment that was on hand June 30 1898. Under the lease to the Philadelphia & Reading Railway Company the value of the equipment is maintained by repairs and replacements, so that none of the new equipment was acquired to take the place of any of the old equipment dismantled, and the value of the old and new equipment as shown in the balance sheet is the actual value. Bonds and mortgages on real estate amounting to $282,871 23 have been added since 1898.

It is therefore apparent that, eliminating the $4,536,000 General Mortgage bonds that have been sold and the $4,242,000 Car Trust certificates outstanding for the purchase of equipment, which equipment has enabled the Philadelphia & Reading Railway Company to increase its receipts so largely as shown in the following paragraph, the only additional burden that has been imposed upon the Company or any of its proprietary companies by the $40,770,871 23 increased funded indebtedness is that which was entailed by the $282,871 23 bonds and mortgages on real estate and ground rents above mentioned.

The total increase in the value of the equipment owned by the Company June 30 1906 as compared with June 30 1898 was $21,483,439, an increase of 116.75 per cent. This new equipment was acquired for use by the Philadelphia & Reading Railway Company, whose gross receipts during the same period increased nearly 85 per cent without any other considerable increase in the mileage of that Company than that added by the lease of the Wilmington & Northern Railroad, viz., 88 miles.

READING IRON COMPANY.

The Reading Company owns the Capital Stock of the Reading Iron Company. Six per cent annual dividends have regularly been declared and paid on the Capital Stock of this Company. It was necessary to enlarge, rebuild and modernize the various plants of the Reading Iron Company to enable it to compete with other companies engaged in similar business. This has involved large expenditures, which have been paid for out of the earnings.

In 1900 the Reading Iron Company had acquired property and perfected plans for the erection of a steel plant to supply its works with the steel required in its manufacturing business. Before the actual construction was begun an opportunity presented itself for the acquisition of an interest in the Pennsylvania Steel Company, and it was deemed wise policy to purchase stock in that Company, instead of building a steel plant. The Reading Iron Company now owns 61,671 shares of the Preferred and Common Stock of the Pennsylvania Steel Company; the purchase price was paid for out of the earnings of the Company.

The balance sheet as of June 30 1906 shows assets amounting to $12,264,103 43. The Capital Stock is $1,000,000. The outstanding Mortgage Bonds, after deducting the Sinking Fund Securities deposited with the Trustee, amount to $341,727 33, and the current liabilities, with accrued interest and dividends, amount to $239,332 61.

By order of the Board,

GEORGE F. BAER, *President.*

READING COMPANY.—BALANCE SHEET JUNE 30 1906.

Dr.

	Amount.	Total.
Railroad Equipment—		
Locomotive Engines and Cars	$23,967,876 68	
Floating Equipment—		
Colliers, Tugs, Barges, etc	2,786,975 25	$26,754,851 93
Real Estate		17,435,921 73
Leased Equipment		6,395,324 54
New Equipment		6,733,262 53
New Equipment uncompleted		294,479 13
Mortgages and Ground Rents		374,095 48
Bonds—		
Philadelphia & Reading Railway Company's Bonds	20,000,000 00	
Bonds of sundry companies	18,883,793 79	38,883,793 79
Stock —		
Philadelphia & Reading Railway Company's Stock	20,000,000 00	
The Philadelphia & Reading Coal & Iron Company's Stock	8,000,000 00	
Stocks of sundry companies	52,355,644 39	80,355,644 39
The Philadelphia & Reading Coal & Iron Co		79,165,226 43
Philadelphia & Reading Railway Co.—		
Account Bonds and Mortgages retired		394,844 63
P. & R. Ry. Co. Account New Locomotive and Machine Shops, Reading		1,200,000 00
Sundry Railroads, &c		2,960,889 00
Current Assets—		
Cash	1,757,076 93	
Central Trust Co. of New York, Trustee	14,678 89	
Accrued Income	926,928 90	
Current Business	23,015 24	2,721,699 96
		$263,670,033 54

Cr.

	Amount.		Total.
General Mortgage Loan, 1897-1997	$72,837,000 00		
Mortgages and Ground Rents	1,337,372 05		
Delaware River Terminal Bonds	500,000 00		
Delaware River Terminal extension Bonds	809,000 00		
Wilmington & Northern RR. Co. Stock Trust Certificates	1,295,000 00		
Reading Company—Jersey Central Collateral Gold Bonds	23,000,000 00		
Railroad Equipment Trust Certificates "Series A"	828,000 00		
Railroad and Marine Equipment Trust Certificates "Series B"	1,401,000 00		
Railroad Equipment Trust Certificates "Series C"	609,000 00		
Railroad Equipment Trust Certificates "Series D"	1,404,000 00		
Bonds—Mortgage New Locomotive and Machine Shops, Reading	1,200,000 00		105,220,372 05
First Preferred Stock	28,000,000 00		
Second Preferred Stock	42,000,000 00		
Common Stock	70,000,000 00		140,000,000 00
Contingent Account (for Unadjusted Matters in Connection with Foreclosure Sale, etc)			1,414,711 15
Current Liabilities—			
Current Business	273,643 75		
Accrued Interest, Taxes, etc. (Estimated)	1,964,673 76		
Philadelphia & Reading Railway Company	3,044,417 31		5,282,734 82
General Mortgage Bonds Purchased and Canceled			2,957,000 00
Sinking Fund General Mortgage Loan			817 07
Surplus to June 30 1905	6,307,156 73		
" for year ending June 30 1906	8,590,092 97		
	$14,897,249 70		
From which deduct—			
Dividend on First Preferred Stock, paid Sept. 9 1905	$560,000 00		
Dividend on First Preferred Stock, paid Mch. 9 1906	560,000 00		
Dividend on Second Preferred Stock, paid Nov. 10 1905	840,000 00		
Dividend on Second Preferred Stock, paid May 10 1906	840,000 00		
Dividend on Common Stock, paid Aug. 1 1905	1,400,000 00		
Dividend on Common Stock, paid Feb. 1 1906	1,400,000 00		
General Mortgage Sinking Fund	502,851 25	6,102,851 25	
			8,794,398 45
			$263,670,033 54

PHILADELPHIA & READING RAILWAY CO.—BALANCE SHEET JUNE 30 1906.

Dr.

	Amount.	Total.
Railroad	$80,255,894 07	
Philadelphia Terminal	8,500,000 00	$88,755,894 07
Philadelphia Subway		2,443,500 00
Real Estate		192,620 07
Leased Equipment (W. & N. RR.)		76,087 44
New Locomotive and Machine Shops, Reading		1,796,335 70
Reading Company, Purchase Money Mortgage Bonds		1,200,000 00
Chestnut Hill Railroad Company Stock		75,000 00
Williams Valley Railroad Company Bonds		20,000 00
North Pennsylvania Railroad Company Stock		1,200,053 00
Current Assets—		
Cash	922,544 03	
Bills Receivable	393,202 40	
Freight and Toll Bills	2,367,437 31	
Materials on hand	3,508,436 41	
Railroad Companies	2,757,139 88	
Philadelphia & Reading Coal & Iron Company	1,022,313 72	
Individuals and Firms	478,146 21	
Reading Company	3,044,417 31	14,493,637 27
Deposit acct. Insurance Fund	65,046 79	
Insurance Fund Securities	971,790 75	1,036,837 54
Deposit acct. Subway Loan	91,001 58	
Subway Loan Securities	368,316 11	459,317 69
		$111,749,282 78

Cr.

	Amount.		Total.
Prior Mortgage Loans	$5,241,700 00		
Consolidated Mortgage Loan, 1871-1911	18,811,000 00		
Improvement Mortgage Loan, 1873-1897-1947	9,363,000 00		
Consolidated Mortgage Loan, 1882-1922-1937, First Series	5,766,717 00		
Consolidated Mortgage Loan, 1883-1933, Second Series	1,535 00		
Debenture Loan, 1891-1941	8,500,000 00		
Purchase Money Mortgage	20,000,000 00		$67,683,952 00
Philadelphia Subway Loan			2,443,500 00
Mortgages and Ground Rent			212,069 25
Capital Stock			20,000,000 00
Current Liabilities—			
Unpaid Vouchers and Pay Rolls	3,113,295 23		
Railroad Companies	2,183,877 17		
Individuals and Firms	263,218 99		
Rents Matured	275,911 00		
Interest Matured	118,067 55		
Rent, Interest, Taxes, etc., Accrued	1,106,770 03		7,061,139,97
Insurance Fund			1,036,837 54
Equipment Fund			696,125 13
Subway Sinking Fund			459,317 69
Wilmington & Northern RR. Co. Equipment acct. Lease			320,040 50
Reading Co., acct. Bonds and Mortgages retired			394,844 63
Reading Company, acct. New Locomotive and Machine Shops, Reading			1,200,000 00
Reading Company, acct. Improvements			469,454 18
Surplus June 30 1905	10,387,530 28		
Less Dividend paid November 21 1905	$2,000,000 00		
Less Dividend paid December 27 1905	2,000,000 00		
Less Dividend paid February 1 1906	2,000,000 00	6,000,000 00	
		4,387,530 28	
Surplus for Year Ended June 30 1906		5,384,471 61	9,772,001 89
			$111,749,282 78

THE PHILADELPHIA & READING COAL & IRON CO.—BALANCE SHEET JUNE 30 1906.

Dr.

Capital Accounts—	Amount.	Total.
Coal Lands	$57,338,106 51	
Timber Lands	659,965 00	
New York and Eastern Depots	707,002 19	
Western Yards and Depots	693,202 55	
Miners' and Other Houses	553,137 67	
Pottsville Shops, Real Estate and Improvements	369,666 99	
Storage Yards and Washeries	842,963 09	
Other Real Estate	336,158 35	
Improvements at Collieries	7,078,690 32	
Equipments at Collieries	2,302,467 63	
Deadwork at Collieries	3,711,477 31	
Stocks and Bonds of Companies Controlled	9,633,020 85	$84,225,858 46
Current Assets—		
Cash on hand	417,612 60	
Coal Accounts	3,310,528 23	
Rent Accounts	29,649 83	
Companies and Individuals	482,046 38	
Coal on hand	2,148,318 95	
Supplies and materials on hand	1,029,387 81	7,417,543 80
Depletion of Coal Lands Fund { Cash	1,183 92	
Depletion of Coal Lands Fund { Securities	1,442,293 61	1,443,47
Stocks, Bonds and Mortgages		154,914 13
		$93,241,793 92

Cr

Capital Accounts—	Amount.	Total.
P. & R. Collateral Sinking Fund Loan, 1892-1932		$1,290,000 00
Capital Stock		8,000,000 00
Reading Company		79,165,226 43
Current Liabilities—		
Pay Rolls and Vouchers	$1,032,251 18	
Due for Coal Purchased	224,674 81	
Due for Royalty on Coal Mined	136,911 97	
Freight and Tolls Due Foreign Roads	198,453 37	
Companies and Individuals	63,910 57	
Interest Due and Uncollected	8,652 50	
Interest and Taxes Accrued	172,523 84	1,837,378 24
Reading Company Account Interest		583,304 53
P. &. R. Railway Company Current Account		1,105,964 18
Profit and Loss to June 30 1905	$1,390,666 16	
Loss for year ended June 30 1906	130,745 62	1,259,920 54
		$93,241,793 92

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

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

To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of The Chicago Rock Island & Pacific Railway Company for the fiscal year ended June 30 1906. Included therein are the operations and affairs of the companies forming the Rock Island Lines, as follows: The Chicago Rock Island & Pacific Railway Company, Chicago Rock Island & El Paso Railway Company and The Chicago Rock Island & Gulf Railway Company.

The results of the operations of these lines for the fiscal year ended June 30 1906 were as follows:

Gross earnings (increase $7,186,348 91, or 16.3%)	$51,237,858 05	
Operating expenses (increase $4,008,849 27, or 12.9%)	35,067,058 53	
Net earnings (increase $3,177,499 64, or 24.5%)		$16,170,799 52
Other income		1,015,837 26
Total income		$17,186,636 78
Taxes	$1,631,890 21	
Interest and rental	8,768,914 53	
		10,400,804 74
Net income after providing for all charges, being 9.04% on capital stock ($75,000,000)		$6,785,832 04
Dividends paid (6¼% on capital stock)		$4,677,552 50
Surplus for the year (increase $2,051,792 37), all of which was appropriated for "Special Improvement and Equipment Fund"		$2,108,279 54

The increase in gross earnings was disposed of as follows:

Increase in expenditures for maintenance of the property (road and equipment)	$2,381,856 32
Increase in cost of movement and administration	1,626,992 95
Leaving in net earnings (44.2% of gross increase)	3,177,499 64
Total increase in gross earnings	$7,186,348 91

During the year the sum of $2,476,518 11 has been charged to profit and loss, of which $1,368,817 00 is account depreciation of tracks, structures and equipment removed, sold or destroyed, the cost of which has been deducted from property account; $1,060,073 04 is discount and expenses in connection with first and refunding mortgage bonds issued and $47,628 07 covers minor adjustments.

See next page for details of income account compared with previous year and statement of profit and loss account.

The cost of property and franchises increased during the year $7,846,257 72, due principally to the net expenditure of $3,492,580 98 for additions and improvements and $4,914,842 83 in connection with the addition to the Rock Island Lines of the property of the Rock Island Arkansas & Louisiana Railroad Co. See detail on a following page.

The capital stock of The Chicago Rock Island & Pacific Railway Company outstanding at the close of the last fiscal year was $74,842,600, which has been increased during the year by the issue of $5,000 in exchange for a like amount of capital stock of the Burlington Cedar Rapids & Northern Railway Company.

The amount of capital stock shown on General Balance Sheet as outstanding June 30 1906 represents:

Capital Stock of The Chicago Rock Island & Pacific Railway Company, issued and outstanding	$74,847,600 00
Capital stock of the Burlington Cedar Rapids & Northern Railway Company and Rock Island & Peoria Railway Company outstanding, for the purpose of taking up which there is reserved a like amount of the capital stock of The Chicago Rock Island & Pacific Railway Company	152,400 00
Total authorized capital stock of The Chicago Rock Island & Pacific Railway Company	$75,000,000 00

During the year the funded debt increased $3,480,000, due to the issuance of $3,500,000 of first and refunding mortgage gold bonds, account additions, improvements and equipment, and the redemption of $20,000 of Little Rock Bridge Co. first mortgage gold bonds. Maturing obligations aggregating $8,404,000 00 were retired during the year by issuing a like amount of first and refunding bonds, which made no change in the total funded debt. For detail, reference is made to pages 20 and 21 of pamphlet report.

Under date of October 13 1905 an agreement was executed by the Arkansas Southern Railroad Company, the Arkansas Southern Extension Railway Company, and the Little Rock & Southern Railroad Company by the terms of which the three companies were united and consolidated into the Rock Island Arkansas & Louisiana Railroad Company, a corporation of the States of Arkansas and Louisiana. Your company received all of the capital stock of that company, issued and outstanding, in exchange for the capital stock of the three constituent companies, all of which was formerly owned by your company.

The Rock Island Arkansas & Louisiana Railroad Company executed its first mortgage, dated January 1 1906, due January 1 1956, securing the issue of a total not to exceed $15,000,000 of fifty-year gold bonds, with interest at 4%, payable semi-annually. Under the terms of the mortgage, $7,500,000 of gold bonds were issued and sold to your company, delivery being made on April 1 1906.

The proceeds of the sale of these bonds are to be applied for redemption of first mortgage bonds of the Arkansas Southern Railroad Company, for construction of the line formerly the Little Rock & Southern Railroad, from Haskell, Arkansas, to Crossett, Arkansas, and Eldorado, Arkansas, and the line formerly the Arkansas Southern Extension Railway from Winnfield, Louisiana, to Grant, near the southern boundary of Winn Parish, Louisiana, for equipment and motive power purchased by the Rock Island Arkansas & Louisiana Railroad Company, and for improvements to its railroad.

To provide the larger portion of the cash required for this purchase, $6,000,000 of callateral trust notes were issued, payable April 1 1908, interest 4½% and said bonds were pledged as security therefor.

Under date of January 31 1906 a lease was executed, under the terms of which the Rock Island Arkansas & Louisiana Railroad Company leased to The Chicago Rock Island & Pacific Railway Company for a term of 999 years all of the property of the former company. Under the terms of that lease the portions of the Rock Island Arkansas & Louisiana Railroad that were completed (the lines formerly the Arkansas Southern Railroad and the Arkansas Southern Extension Railway, from Eldorado, Arkansas, to Grant, Louisiana, and the portion of the Little Rock & Southern Railroad extending from Haskell, Arkansas, to Fordyce, Arkansas) were, on June 1, taken over for operation; an addition of 159.64 miles to the operated mileage of your company.

From June 1 1906 the earnings, operating expenses, income, taxes, interest, &c., of the operated portion of the Rock Island Arkansas & Louisiana Railroad Company's lines were included in the accounts of your company.

GROSS EARNINGS.

Gross earnings increased $7,186,348 91, or 16.3%.

The increase in freight earnings was $5,033,437 80, or 16.9%. The total net tonnage moved increased 13.9% and the average revenue per ton per mile was 9.3 mills, as against 9.4 mills for the previous year. The largest increase in tonnage was in grain, being 482,226 tons, or 21.99%. Lumber is second, with an increase of 335,782 tons, or 32.35%. See pamphlet for detailed comparison of commodities.

Passenger earnings increased $1,866,249 20, or 15.5%, analyzed as follows: Local ticket sales, $1,117,213 00, or 14.6%; inter-line ticket earnings, $639,268 35, or 16.8%; cash fares, $106,007 20, or 28%.

Mail earnings decreased $7,136 92, due to decrease in average miles operated, resulting from relinquishing the D. M. & Ft. D. Railroad on December 31 1904. The results of the weighing of mails on portions of the line during the spring of 1906 indicate an increase in mail earnings, effective July 1 1906, of nearly $200,000 per annum.

Express earnings increased $96,245 04, or 9%.

OPERATING EXPENSES.

Operating expenses for the year show an increase of $4,008,849 27, or 12.9%. The operating ratio was 68.44%, as against 70.50% for the preceding year.

Maintenance of way and structures increased $1,483,507 31, or 25.5%.

Maintenance of equipment increased $898 49 01, or 15.6%.

Conducting transportation increased $1,536,003 57, or 8.5%.

General expenses increased $90,989 38, or 6.6%.

In the ratios of the various classes of expenses to earnings, there was an increase only in maintenance of way and structures (1.04%); the ratio of movement cost decreased 2.76%, and the total ratio decreased 2.06%, as above.

A large portion of the increase in cost of conducting transportation is in fuel for locomotives, which increased $638,212 32, or 14.8%; much of this is found in the accounts for the months affected by the strike of soft coal-miners, and the necessary storage preparations for same.

Attention is invited to pages 32 and 33 of pamphlet, giving comparison of the operating expenses in detail and showing detailed information concerning ties, rails, ballast, bridges, &c.

GENERAL.

The policy of promoting industrial development along the line of your road has been continued.

During the past year year company built or made additions to eighty tracks to private industries; also four side tracks to mines, not including the Coalgate-Lehigh spur.

During the fiscal year 94 locomotives, 53 passenger train cars (including 1 business car), 2,568 freight cars, 2 steam wrecking cranes, 1 scale-testing car, 3 steam shovels, 3 ballast plows, 6 boarding cars and 1 other road service car were received and placed in service. Details are shown on pages 41, 42 and 43 of pamphlet.

Negotiations have been concluded looking toward the building of new union passenger stations at Kansas City, Mo., and at Memphis, Tenn. Your company will be joint owner of these union stations with other railway companies entering those cities.

At St. Louis, Mo., active work is in progress upon new in and out-bound freight houses, including necessary tracks,

&c., at Third and Biddle streets, which will be the property of the Rock Island-'Frisco Terminal Railway Company. The cash for real estate and construction will be furnished by your company and the St. Louis & San Francisco Railroad Company, and the interests of the two companies will be represented by ownership of the securities of the Terminal Company. The total cost of these facilities, including the work of construction and the cost of right of way and real estate, will be approximately $1,500,000.

During the year your company has acquired one-half the capital stock of the Peoria & Pekin Terminal Railway Company, par value $300,000, for which $200,000 was paid in cash; also a one-half interest in certain mortgage bonds of that company, par value $3,000, for which $1,505 83 was paid in cash, making a total investment of $201,505 83 in securities of that company.

At and in the vicinity of the city of Morris, Illinois, there are located a number of manufacturing plants and industries, situated at various distances from your railway, which formerly compelled the haul of freight by wagons at some inconvenience and considerable expense. Accordingly the Morris Terminal Railway Company was incorporated for the purpose of constructing about two miles of railroad track to facilitate the movement of consignments between your railroad and these manufacturing plants and industries. Under contract there has been advanced for the construction of the Morris Terminal Railway $55,983 46. The property is now in operation.

During the year your company subscribed for sixty shares, par value $6,000, of stock of the Iowa Transfer Ry. Co., organized in the city of Des Moines, Iowa, to provide a transfer yard through which all transfers of cars are to be made between the various railroads. To June 30 1906 75% of the amount subscribed, or $4,500, had been paid in by your company. The total capital stock of said corporation is $30,000, and one-fifth is subscribed by each of five lines.

During the year $103,758 04 was advanced to cover your company's proportion, based on stock ownership, of the indebtedness of the Chicago Union Transfer Company to the Chicago Transfer & Clearing Company for construction advances and judgment note certificates were received for a like amount.

In the last Annual Report reference was made to the purchase of $2,500,000 of 5% bonds and $2,400,000 of capital stock of the Consolidated Indiana Coal Company. During the year advances were made for the purchase of additional coal lands, for which $273,000 par value of the 5% bonds of the Coal Company were taken at par.

During the year your company acquired $1,700,000 par value of the capital stock, at a cost of $540,000, and $200,000 of 5% bonds, at par, of the Dering Coal Company of Chicago, Illinois, and agreed to subsequently purchase $200,000 of the bonds, with an option upon $800,400 of the stock of that company.

A complete inventory of material, fuel and supplies was taken April 30 1906 and the necessary adjustment of the accounts made. During the year material and supplies on hand were reduced by nearly $800,000, standing at $3,968,069 on June 30 1906, as against $4,754,309 at the close of the previous fiscal year.

The accounts at the close of the fiscal year were examined by Mr. Stephen Little, and copy of his certificate appears below. (See pamphlet report.)

By order of the Board of Directors.

B. L. WINCHELL, *President.*

INCOME ACCOUNT YEAR ENDED JUNE 30 1906, COMPARED WITH PREVIOUS YEAR.

	1905-06.	1904-05.	Increase (+) or Decrease (—). Amount.	P. C.
Average mileage operated	7,218.07	7,231.91	—13.84	—0.2
Earnings—	$	$	$	
Freight	34,695,824	29,662,386	+5,033,438	+16.9
Passenger	13,917,031	12,050,781	+1,866,249	+15.5
Mail	1,138,631	1,145,768	—7,137	—0.6
Express	1,165,718	1,069,473	+96,245	+9.0
Miscellaneous	320,654	123,100	+197,554	+160.5
Total	51,237,858	44,051,509	+7,186,349	+16.3
Operating Expenses—				
Maintenance of way and structures	7,302,489	5,818,982	+1,483,507	+25.5
Maintenance of equipment	6,661,466	5,763,117	+898,349	+15.6
Conducting transportation	19,630,076	18,094,073	+1,536,004	+8.5
General expenses	1,473,027	1,382,037	+90,989	+6.6
Total	35,067,059	31,058,209	+4,008,849	+12.9
Net Earnings.	16,170,799	12,993,299	+3,177,499	+24.5
Other income	1,015,837	1,526,172	—510,335	—33.4
Total income	17,186,637	14,519,472	+2,667,165	+18.4
Taxes	1,631,890	1,609,989	+21,901	+1.4
Interest and rentals	8,747,017	8,176,373	+570,644	+7.0
Improvements on leased lines	21,897	-------	+21,897	-----
Total charges	10,400,805	9,786,363	+614,442	+6.3
Available for dividends	6,785,832	4,733,109	+2,052,723	+43.4
Dividends	4,677,553	4,676,622	+930	-----
Surplus	2,108,279	56,487	+2,051,792	+3,632.3
Appropriated for special improvement and equipment fund	2,108,279	-------	+2,108,279	-----
Balance of surplus carried to profit and loss	-------	56,487	—56,487	—100.0

ROCK ISLAND LINES—DIVIDENDS DECLARED DURING YEAR ENDED JUNE 30 1906.

Dividend No. 101, 2¼ per cent paid October 1905	$1,683,886 50
Dividend No. 102, 1½ per cent paid January 1906	1,122,606 00
Dividend No. 103, 1½ per cent paid April 1906	1,122,606 00
Dividend No. 104, 1 per cent paid July 1906	748,454 00
Total	$4,677,552 50

ROCK ISLAND LINES—PROFIT AND LOSS.

Balance as of June 30 1905			$19,678,987 49
Sundry items of profit not credited to current year's income			45,366 34
			$19,724,353 83
Less—			
Discount and expenses in connection with first and refunding mortgage bonds issued		$1,060,073 04	
Depreciation on tracks, structures and equipment, removed, sold or destroyed—cost deducted from capital account:			
Tracks	$44,881 81		
Structures	41,574 08		
Equipment	1,282,361 11	1,368,817 00	
Reduction in book value from par to actual cost of Chicago Rock Island & El Paso Railway Co. bonds owned by The Chicago Rock Island & Pacific Railway Co., previously carried in capital account		92,994 41	2,521,884 45
Profit and loss as of June 30 1906			$17,202,469 38

GENERAL BALANCE SHEET JUNE 30 1906.

ASSETS.

		Amount.
Capital Assets—		
Property and franchises		$221,788,368 45
Additions and improvements, current year		3,492,580 98
*Advances for construction and equipment		20,239,770 36
Stocks and bonds of auxiliary companies		914,576 87
Stock of Chicago & Alton Railway Co		9,581,542 87
Other investments		1,054,943 09
		$257,071,782 62
First and refunding mortgage gold bonds held in the treasury		$11,250,000 00
Unexpended balance of special fund set apart for completion and equipment of Rock Island Arkansas & Louisiana Railroad		$2,487,967 22
Current Assets—		
Cash		$7,148,301 54
Agents and conductors	Dr. $2,142,944 26; Cr. 95,749 94	2,047,194 32
Companies and individuals	Dr. $1,632,853 45; Cr. 86,792 60	1,546,060 76
Express companies		177,614 51
Loans and bills receivable		23,104 55
United States Government		313,730 12
Rock Island Improvement Co. equipment trust notes, series "A"		4,050,000 00
Advances to Rock Island Improvement Co., account equipment notes, series "B"		1,219,950 00
Treasury securities		2,831,102 98
Material, fuel and supplies		3,968,069 18
Sundry coal companies—advances		281,181 26
		$23,606,309 22
Deferred Assets—		
Open accounts—other than material		$359,197 64
Unadjusted traffic accounts		520,663 39
Accrued income from investments		148,228 83
Prepaid insurance		85,973 67
E. St. Louis & Suburban Ry. Co.—bonds		49,725 00
		$1,163,788 53
		$295,579,847 59

*Principally on account of St. Louis-Kansas City Line.

LIABILITIES.

		Amount.
Capital Liabilities—		
Capital stock		$75,000,000 00
Funded debt (exclusive of first and refunding mortgage gold bonds issued and held in treasury)		164,587,000 00
Equipment trust notes		1,250,000 00
Three-year notes, due July 1 1907		7,500,000 00
Collateral trust gold notes due April 1 1908		6,000,000 00
		$254,337,000 00
First and refunding mortgage gold bonds issued and held in the treasury		$11,250,000 00
Current Liabilities—		
Purchase money note for Dering Coal Co. stock (since paid)		$540,000 00
Unpaid vouchers and accounts		1,433,603 27
Unpaid wages		2,047,550 92
Traffic and mileage balances	Cr. $643,070 88; Dr. 313,791 30	329,279 58
Dividend (payable July 1 1906)		748,454 00
Matured interest and rentals (payable July 1 1906)		2,041,313 37
		$7,140,201 14
Deferred Liabilities—		
Taxes accrued (not due)		$1,039,372 52
Interest accrued (not due)		864,885 30
Rentals accrued (not due)		208,162 33
Keokuk & Des Moines Ry. Co.—account equipment		197,562 25
White & Black River Valley Ry. Co.—account equipment		25,170 00
Insurance fund		395,778 71
Hospital fund		35,050 30
Equipment replacement fund		213,415 92
C. C. Henderson, trustee		50,000 00
Unclaimed coupons and dividends (old)		3,135 25
Appropriation from income for special improvement and equipment fund		2,108,279 54
		$5,140,812 12
Open accounts in suspense	Cr. $981,045 37; Dr. 471,680 42	$509,364 95
Profit and loss		$17,202,469 38
		$295,579,847 59

In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between system companies, have been eliminated from the liabilities and a like reduction made in the value of the assets; the figures shown, therefore, represent the value of the assets and the liabilities without duplication.

SUMMARY OF FINANCIAL CHANGES—YEAR ENDED JUNE 30 1906.

RESOURCES.				
Cash on hand June 30 1905				$8,720,513 68
Funded debt increased—see below		$3,480,000 00		
Other debt increased—see page 20 of pamphlet		6,540,000 00	$10,020,000 00	
Changes in current accounts, as follows—				
Decrease in Assets—				
Due from companies and individuals	$566,033 59			
Due from United States Government	250 33			
Material, fuel and supplies	786,239 43			
Accrued income from investments	173,957 50			
Open accounts (other than material)	408,473 98	$1,934,954 83		
Increase in Liabilities—				
Unpaid wages	$132,320 42			
Dividend payable July 1 1906	748,454 00			
Interest accrued (not due)	153,037 80			
Taxes accrued (not due)	25,816 46			
Rentals accrued (not due)	36,539 93			
Open accounts in suspense	965,771 60			
Insurance fund	90,875 97			
Hospital fund	2,508 08			
C. C. Henderson, trustee	50,000 00			
Unclaimed coupons and dividends (old)	3,135 25			
Special improvement and equipment fund	2,108,279 54	4,316,739 05		
		$6,251,693 88		
Increase in Assets—				
Due from agents and conductors	$328,579 70			
Due from express companies	79,028 14			
Loans and bills receivable	17,787 55			
Sundry coal companies, advances	310,963 49			
Unadjusted traffic accounts	301,018 69			
Prepaid insurance	84,590 76			
East St. Louis & Suburban Railway Co. bonds	49,725 00			
	$1,171,693 33			
Decrease in Liabilities—				
Unpaid vouchers and accounts	$623,586 53			
Traffic and mileage balances	60,058 81			
Matured interest and rentals	450 63			
Equipment replacement fund	12,059 04			
	$696,155 01	1,867,848 34	4,383,845 54	14,403,845 54
Total to be accounted for				$23,124,359 22
APPLIED AS FOLLOWS.				
Property and franchises			$4,353,676 74	
Additions and improvements, current year			3,492,580 98	
Advances for construction and equipment			460,943 69	
Stocks and bonds of auxiliary companies			316,764 87	
Stock—Chicago & Alton Railway Company			317,620 72	
Other investments			52,926 88	
Unexpended balance of special fund set apart for completion and equipment of Rock Island Arkansas & Louisiana RR			2,487,967 22	
Equipment trust notes—Rock Island Improvement Co. (Series A)			155,000 00	
Advances account of equipment trust notes—Rock Island Improvement Co. (Series B)			1,219,950 00	
Treasury securities			642,108 47	
Net charge to profit and loss account			2,776,518 11	15,976,057 68
Balance, cash on hand June 30 1906				$7,148,301 54

PROPERTY AND FRANCHISES—CHANGES DURING YEAR ENDED JUNE 30 1906.

Balance as of June 30 1905				$217,434,691 71
Disbursements in connection with acquisition of Rock Island Arkansas & Louisiana Railroad Company's property		$4,914,842 83		
Disbursements for completion of Choctaw Okla. & Gulf RR.		1,000 00		
Expenditures for construction of track from T. & P. Crossing, Dallas, Texas, to connection with H. & T. C. RR., Dallas, Texas		3,499 33		
Expenditures for additional equipment—				
53 Freight locom's	$852,013 97			
2 Passenger locomotives	36,971 06			
10 Switch locomotives	124,487 26			
Electric car lighting equipments for 37 cars — payment on contract	15,104 00			
200 Flat cars	118,763 31			
25 Stock cars	26,486 49			
25 Caboose cars	28,074 71			
Applying toilet rooms to 43 caboose cars	862 95			
2 Wrecking cranes	19,500 00			
1 Scale testing car	959 89	1,223,223 64	$6,142,565 80	
Deductions—				
Value of equipment destroyed, dismantled, sold or transferred between July 1 1905 and June 30 1906 (exclusive of equipment which, under mortgages or equipment trust agreements, must be replaced), charged to operating expenses and profit and loss		$1,660,184 48		
Additions and improvements made prior to July 1 1905 and charged to property and franchises, transferred to additions and improvements, and included in total of $3,492,580 98 (see page 19 pamphlet), upon following lines:				
Chickasha, I. T., to Lindsay, I. T	$34,826 14			
DeVall's Bluff, Ark., to Des Arc, Ark	534 03	35,360 17		
Fort Worth real estate sold		350 00		
Reduction in book value, from par to actual cost, of Chicago Rock Island & El Paso Railway Company bonds owned by The Chicago Rock Island & Pacific Railway Company, such reduction being charged to profit and loss		92,994 41	1,788,889 06	4,353,676 74
Balance, June 30 1906, as per balance sheet on previous page				$221,788,368 45
Summary of change in property and franchises, and additions and improvements—current year—				
Property and franchises				$4,353,676 74
Additions and improvements—current year (see page 000)				3,492,580 98
Total				$7,846,257 72

EXPLANATION OF CHANGES IN FUNDED DEBT DURING YEAR ENDING JUNE 30 1906.

The funded debt inlcuding equipment trust notes outstanding June 30 1905 was		$173,607,000 00	
Less first and refunding mortgage gold bonds in treasury		11,250,000 00	$162,357,000 00
This has been increased during the year by the issue of The Chicago Rock Island & Pacific Railway Company's first and refunding mortgage gold bonds, viz.:			
For additions, improvements and equipment, 1906 fund		$2,500,000 00	
For an equal amount of general mortgage gold bonds, issued January 1 1906 for additions and improvements, said general mortgage gold bonds having been deposited with trustee of first and refunding gold bond mortgage		1,000,000 00	
For redemption of matured obligations:			
For an equal amount of Burlington Cedar Rapid & Northern Railway Company's consolidated first mortgage bonds issued to redeem Burlington Cedar Rapids & Northern Railway Company's first mortgage bonds matured June 1 1906; said consolidated first mortgage bonds having been deposited with trustee of first and refunding gold bond mortgage	$6,500,000 00		
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, Series D, matured May 1 1906	1,494,000 00		
Choctaw Oklahoma & Gulf Railroad Company's equipment trust notes	410,000 00	8,404,000 00	
		$11,904,000 00	
and has been reduced by the redemption of matured obligations as follows:			
Burlington Cedar Rapids & Northern Railway Company's first mortgage bonds, matured June 1 1906	$6,500,000 00		
The Chicago Rock Island & Pacific Railway Company's gold bonds of 1902, matured May 1 1906	1,494,000 00		
Choctaw Oklahoma & Gulf Railroad Company's equipment trust notes as above	410,000 00		
Little Rock Bridge Company's bonds	20,000 00	8,424,000 00	
Net increase in funded debt			3,480,000 00
Amount of funded debt, including equipment trust notes outstanding June 30 1906		$177,087,000 00	
Less first and refunding mortgage gold bonds in treasury		11,250,000 00	$165,837,000 00

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

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

To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the St. Louis and San Francisco Railroad Company's Lines (exclusive of the Chicago & Eastern Illinois Railroad) for the fiscal year ended June 30th 1906.

The results of operation for the fiscal year were as follows:

Gross earnings (increase, $2,088,416 80, or 7.0%)	$32,046,656 56	
Operating expenses (increase, $1,248,516 27, or 6.5%)	20,545,533 12	
Net earnings (increase, $839,900 53, or 7.9%)		$11,501,123 44
Other income		1,632,659 89
Total income		$13,133,783 33
Taxes	$943,559 23	
Interest, rentals, and other fixed charges	9,881,088 47	
		10,824,647 70
Net income after providing for all charges, being equal to 4% on the first and second preferred stock ($21,000,000) and 5.06% on the common stock ($29,000,000)		$2,309,135 63
Dividends paid— 4% on first preferred and 2% on second preferred stock		519,742 12
Balance of surplus carried to profit and loss (increase, $1,605,007 20)		$1,789,393 51

For details of income account and profit and loss account, reference is here made to statements below.

The average mileage operated during the fiscal year ended June 30 1906 was 5,068.92, as against 5,030.45 for the preceding year, being an increase of 38.47 miles.

There was no change during the year in the capital stock of the company, nor in the treasury holdings thereof, the capital stock outstanding being:

$5,000,000 first preferred.
16,000,000 second preferred.
29,000,000 common.

$19,200 of the St. Louis San Francisco and New Orleans Railroad Company guaranteed preferred stock was exchanged at 79 during the year for this company's five-year 4½ per cent notes. All of this stock has now been exchanged.

The total funded debt at June 30 1906, including the leased and auxiliary lines, was	$170,926,952 59
As compared with for the preceding year.	165,474,850 41
Being a net increase for the year of	$5,452,102 18

During the year all of the outstanding bonds of the Memphis Equipment Company ($189,000) which matured August 1st 1905 were redeemed, partly through the accretions to the sinking fund and partly through the issue of Kansas City Fort Scott and Memphis Railway Company refunding four per cent bonds.

For details of all bonds redeemed and new bonds issued, as well as bonds remaining in treasury as a current asset, see statements on pages 15 and 24 of pamphlet report.

The St. Louis and San Francisco Railway Company second mortgage 6 per cent bonds, series "A," "B" and "C," $2,050,300 of which are at present outstanding, will mature on November 1st 1906. Provision has been made for the issue and sale of the company's refunding mortgage 4 per cent bonds to redeem these bonds at maturity.

The amount of equipment notes outstanding at June 30 1906 was	$7,512,325 97
As compared with for the preceding year.	6,068,586 89
Being a net increase at the end of the fiscal year of	$1,443,739 08

Details showing the amount of notes issued and amounts redeemed during the year are set forth in statement on page 16 of pamphlet report.

The General Balance Sheet at June 30 1906 shows an increase in the current assets of the company of $2,614,390 57 and an increase in the current liabilities of $1,801,491 06. These increases are fully warranted by the increased business of the company.

The net amount added to Franchises and Property Account during the fiscal year was $5,350,815 94, and is made up of additions and deductions as shown in statements, pages 20 and 21 of pamphlet report.

The following shows the various classes of equipment purchased and acquired during the fiscal year.

Description.	*Purchased Direct.*	*Purchased Under Equipment Trust Series "B" (K. C. F. S. & M. Ry.)*	*Purchased Under Equipment Trust Series "G" (St. L. & S. F. R. R.)*	*Total.*
Locomotives		30	18	48
Baggage, mail and express cars	1	10		11
Baggage and express cars	3			3
Mail cars		6	5	11
Official car	1			1
Box cars	51		691	742
Coal cars		1,500		1,500
Caboose cars	3			3
Coke cars			50	50
Pile drivers	1			1
Steam shovel	1			1
Ditcher	1			1
Ballast spreader	1			1
Locomotive coaling cranes	2			2
	65	1,546	764	2,375

In addition to the above, there were 27 locomotives, 1,000 coal, 300 furniture and 109 box cars purchased under the Series "G" trust, but which were not delivered until after June 30th 1906. For details showing the new equipment added, as well as the old equipment destroyed, see statement on pages 31 and 32 of pamphlet report.

The physical condition of the property has been well maintained. Expenditures amounting to $1,551,747 43 were made for additions and improvements during the year. For detailed statements see pages 17 to 19 inclusive of pamphlet report. 44.59 miles of new industrial tracks and side and yard tracks were added during the year. 490 miles of main track were ballasted with crushed rock and gravel. 15 old steel bridges of a total length of 3,167 feet were replaced with 15 new steel bridges of heavier weight and of the same length. 10,931.60 tons of new steel rail were laid in track and 1,543,410 cross-ties and 623 sets of switch ties were renewed.

Contract was made November 29th 1905 with the St. Louis Blast Furnace Company for the construction of an extension of 6½ miles to the Winkler Branch, in Phelps County, Missouri. The extension was completed August 1st 1906. It reaches extensive iron ore deposits owned and to be developed by the Furnace Company, the shipments from which will add largely to the ore traffic of the road.

In conjunction with The Chicago Rock Island & Pacific Railway Company, extensive new freight depots are being constructed in North St. Louis, and the freight terminal facilities there are being enlarged so as to be commensurate with the business requirements of the two roads.

An independent Terminal Company, owned jointly by the two railroad Companies (Rock Island and Frisco), has been organized to finance and carry out the improvements as well as to operate the property when completed.

The sum of $712,471 66 has already been expended by this company in the purchase of real estate and the extension of tracks and switching facilities. It is expected that the enlarged terminals will be completed and put in operation in the month of October this year.

The prosperous conditions prevailing during the year throughout the country, and especially in the Southwest, are reflected in the increased earnings of the company, both in gross and per mile of road. The only adverse conditions were the restrictions to travel incident to the Yellow Fever in New Orleans during the first four months of the fiscal year, and the coal miners' strike during the last three months. The former adversely affected both passenger and freight earnings and the latter the freight earnings on coal traffic.

During the year the industrial department reported 361 new manufacturing plants located on the Frisco lines. The estimated cost of these plants is over $9,000,000, and they will employ an average of ten thousand men in their operation.

The crops in the Southwest for the current year are considerably above the average in every commodity. This condition, coupled with the large influx of immigration into the Southwest, and the industrial developments going on there, makes the outlook for the coming year satisfactory.

During the last half of the fiscal year the Board of Directors deemed it best to discontinue the payment of dividends on the second preferred stock, and, instead, to apply the surplus earnings of the company to the payment of expenditures for improvements to the property and for additional equipment, both of which were urgently needed. Such expenditures will place the property in a stronger physical condition, and will add to its earning power in the future.

There are appended to this report (see pages 41 to 68 in pamphlet report) statements showing the Income and Profit and Loss Accounts, Condensed Balance Sheet and Statistical exhibits, each including the figures of the C. & E. I. RR. Co. As this Company owns all of the outstanding common stock of the latter company, it is deemed best to show the consolidated results of the operation of both properties, as well as their financial condition at the end of the fiscal year, as a part of this report.

The accounts of the company at the close of the fiscal year were examined by Mr. Stephen Little, and copy of his certificate is given in the pamphlet report.

By order of the Board of Directors.

A. J. DAVIDSON, *President.*

ST. LOUIS AND SAN FRANCISCO RAILROAD LINES.

INCOME ACCOUNT FISCAL YEAR ENDED JUNE 30 1906 COMPARED WITH PREVIOUS YEAR.

	1905-06.	1904-05.	*Increase (+) or Decrease (—).* *Amount.*	*Per Ct.*
Average mileage operated	5,068.92	5,030.45	+38.47	+.8
Earnings—	$	$	$	
Freight	21,955,975	20,111,455	+1,844,519	+9.2
Passenger	7,908,644	7,647,578	+261,067	+3.4
Mail	704,415	678,726	+25,689	+3.8
Express	882,232	871,837	+10,396	+1.2
Miscellaneous	595,389	648,644	—53,255	—8.2
Total	32,046,657	29,958,239	+2,088,417	+7.0

	1905-06.	1904-05	Increase (+) or Decrease (—). Amount.	Per Ct.
Operating expenses—	$	$	$	
Maint. of way & structures	4,049,094	3,592,174	+456,919	+12.7
Maintenance of equipm't	3,803,211	3,530,357	+272,853	+7.7
Conduct'g transportat'n	11,742,742	11,163,559	+579,183	+5.2
General expenses	950,487	1,010,926	—60,439	—6.0
Total	20,545,533	19,297,017	+1,248,516	+6.5
Net earnings from operation	11,501,123	10,661,223	+839,901	+7.9
Other income	1,632,659	832,113	+800,547	+96.2
Total net income	13,133,783	11,493,336	+1,640,447	+14.3
Taxes	943,559	848,696	+94,863	+11.2
Inter., rentals & sink. funds	8,246,206	8,015,929	+230,277	+2.8
Dividends on trust certificates Kansas City Ft. Scott & Memphis Ry	540,400	540,400	--------	----
Dividends on trust certificates Chicago & Eastern Ill. RR.	1,094,482	1,064,182	+30,300	+2.8
Total	10,824,648	10,469,208	+355,439	+3.4
Available for dividends	2,309,136	1,024,128	+1,285,007	+125.5
Dividends to stockholders— 4% each on first and second preferred stock in 1905 and 4% on first preferred and 2% on second pref. stock, 1906	519,742	839,742	—320,000	—38.1
Surplus carried to credit of profit and loss	1,789,394	184,386	+1,605,007	+870.5

GENERAL PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN, JUNE 30 1905 TO JUNE 30 1906.

Credit—		
Balance at credit June 30 1905		$2,871,985 71
Surplus for the year ended June 30 1906, as per income account	$1,789,393 51	
Unpaid vouchers and pay-rolls written off	13,175 63	
		1,802,569 14
Total Credit		$4,674,554 85
Debit—		
Annual installments from franchises and property account on account of difference between the cost of underlying bonds refunded and the proceeds of refunding bonds sold, and the commissions paid therefor	$250,000 00	
Discount on securities sold, stocks and bonds exchanged and expenditures in connection with listing and issuing new bonds	403,106 30	
Taxes accrued prior to July 1 1905 and taxes on land in New Mexico and Arizona (not part of operated property)	13,250 93	
Depreciation in value of buildings torn down, tracks taken up and equipment destroyed and dismantled during current fiscal year (balance of cost less salvage charged to operating expenses)	522,530 95	
Miscellaneous accounts charged off	14,688 42	
Total Debit		$1,203,576 60
Balance		3,470,978 25
		$4,674,554 85
By Balance at credit June 30 1906		$3,470,978 25

CONDENSED INCOME ACCOUNT FOR THE TEN YEARS ENDED JUNE 30 1906.

Year.	*Average Mileage Operated.*	*Gross Income.*	*Operating Expenses and all other Deductions from Income.*	*Total Net Income.*	*Interest on Funded Debt and Equipment Notes.*	*Surplus Applicable to Dividends.*	*Less Dividends Declared as per Income Account Statements.*	*Balance of Income Carried to Profit and Loss.*
1897	1,162.05	$6,000,402 07	$3,674,811 13	$2,325,590 94	$1,994,524 00	$331,066 94	$100,000 00	$231,066 94
1898	1,221.42	6,956,227 67	4,231,784 35	2,724,443 32	2,037,997 33	686,445 99	360,000 00	326,445 99
1899	1,333.76	7,303,822 49	4,588,505 45	2,715,317 04	2,130,517 00	584,800 04	360,000 00	224,800 04
1900	1,400.79	8,101,248 54	5,028,552 93	3,072,695 61	2,176,335 00	896,360 61	520,000 00	376,360 61
1901	1,686.62	10,284,867 38	6,373,764 79	3,911,102 59	2,281,803 32	1,629,299 27	600,000 00	1,029,299 27
1902	3,252.35	21,818,042 87	14,319,004 41	7,499,038 46	4,816,259 86	2,682,778 60	1,210,581 06	1,472,197 54
1903	3,675.23	25,032,813 84	16,797,447 97	8,235,365 87	5,331,026 22	2,904,339 65	2,269,364 62	634,975 03
1904	4,216.88	27,779,843 91	18,853,252 04	8,926,591 87	6,157,852 07	2,768,739 80	2,344,844 12	423,895 68
1905	5,030.45	30,790,353 03	20,667,003 65	10,123,349 38	7,494,638 95	2,628,710 43	2,444,324 12	184,386 31
1906	5,068.92	33,679,316 45	22,144,105 95	11,535,210 50	7,591,192 87	3,944,017 63	2,154,624 12	1,789,393 51

CONDENSED GENERAL BALANCE SHEET JUNE 30 1906 AND COMPARISON WITH PREVIOUS YEAR.

Assets—	1906. $	1905. $	Increase (+) or Decrease (—). $
Franchises and property	163,670,111 19	159,503,840,05	+4,166,271 14
Stocks and bonds owned	203,845 69	203,845 69	----------
Total franchises and property	163,873,956 88	159,707,685 74	+4,166,271 14
Leasehold estate (The Kansas City Fort Scott & Memphis Railway)	65,591,075 97	64,488,107 93	+1,102,968 04
Leasehold estate (Kansas City Memphis & Birmingham Railroad)	15,551,375 76	15,740,375 76	—189,000 00
Franchises and property, auxiliary companies	16,967,273 14	16,696,696 38	+270,576 76
Chicago & Eastern Illinois Railroad Company preferred stock—Cost of	9,321,550 00	9,321,550 00	----------
Chicago & Eastern Illinios Railroad Company common stock—Cost of	18,239,237 13	18,239,237 13	----------
New equipment under equipment trusts	7,261,925 55	5,781,316 71	+1,480,608 84
Refunding mortgage 4% bonds in trust with The New York Trust Company of New York (see contra)	125,000 00	125,000 00	----------
Mississippi Valley Trust Co., for deposit by Special Master in Chancery for Kansas Midland Ry. (see contra)	----------	291 07	—291.07
Current Assets—			
Cash in treasury	1,091,051 11	1,058,394 31	+32,656 80
Cash in hands of fiscal agents	2,550,486 10	1,813,242 04	+737,244 06
Due from agents and conductors	941,664 84	1,131,275 70	—189,610 86
Due from railroad companies account traffic	578,929 29	225,681 62	+353,247 67
Due from companies and individuals	1,999,793 26	1,848,968 43	+150,824 83
Due from United States Government	181,160 43	179,216 89	+1,943 54
Supplies on hand	2,185,324 93	1,938,234 39	+247,090 54
Unadjusted open accounts (balance)	425,938 72	124,332 64	+301,606 08
Securiites in treasury—Cost of	1,849,778 19	1,513,151 00	+336,627 19
Advances account construction	954,295 76	311,535 04	+642,760 72
Total current assets	12,758,422 63	10,144,032 06	+2,614,390 57
Trustees sinking fund accounts	229,529 38	318,479 23	—88,949 85
Sinking funds	95,346 88	192,436 24	—97,089 36
Old Colony Trust Company improvement fund	----------	100,000 00	—100,000 00
Total assets	310,014,693 32	300,855,208 25	+9,159,485 07

Liabilities—	1906. $	1905 $	Increase (+) or Decrease (—). $
Capital Stock—			
First preferred	5,000,000 00	5,000,000 00	----------
Second preferred	16,000,000 00	16,000,000 00	----------
Common	29,000,000 00	29,000,000 00	----------
Funded debt	113,846,428 59	109,326,324 41	+4,520,104 18
Guaranteed preferred stock, St. Louis San Francisco & New Orleans Railroad	----------	19,200 00	—19,200 00
Total capital stock and bonds	163,846,428 59	159,345,524 41	+4,500,904 18
Outstanding securities on leasehold estate (The K. C. F. S. & M. Ry.)—			
Stocks—			
Preferred certificates	13,510,000 00	13,510,000 00	----------
Common	a15,000,000 00	a15,000,000 00	----------
Funded debt	37,989,604 00	36,849,406 00	+1,140,198 00
Total outstanding securities on leasehold estate (The K.C.F.S.&M.Ry.)	66,499,604 00	65,359,406 00	+1,140,198 00
Outstanding securities on leasehold estate (K. C. M. & B. R. R.)—			
Capital stock	a5,976,000 00	a5,976,000 00	----------
Funded debt	x9,646,920 00	x9,835,920 00	—189,000 00
Total outstanding securities on leasehold estate (K. C. M. & B. R. R.)	15,622,920 00	15,811,920 00	—189,000 00
Capital stock, auxiliary companies	a7,196,000 00	a7,196,000 00	----------
Funded debt, auxiliary companies	x9,444,000 00	x9,444,000 00	----------
Total capital stock and bonds, auxiliary companies	16,640,000 00	16,640,000 00	----------
Preferred stock trust certificates, Chicago & Eastern Illinois Railroad	9,317,550 00	9,317,550 00	----------
Common stock trust certificates, Chicago & Eastern Illinois Railroad	18,044,500 00	18,044,500 00	----------
Equipment notes outstand'g	7,512,325 97	6,068,586 89	+1,443,739 08
Refunding mortgage 4% bonds Northwestern Division improvement and equipm't f'd (see contra)	125,000 00	125,000 00	----------
Special Master, Kansas Midland Ry. (see contra)	----------	291 07	+291.07
Current Liabilities—			
Notes payable	748,449 79	----------	+748,449 79
Audited vouchers and pay rolls	3,813,130 68	3,120,317 18	+692,813 50
Due to companies and individuals	9,306 69	10,655 93	—1,349 24
Due to railroad companies account traffic	385,777 24	247,170 88	+138,606 36
Interest and dividends matured	2,434,351 00	2,316,414 40	+117,936 60
Interest accrued (not due)	1,007,483 98	938,416 53	+69,067 45
Taxes accrued (not due)	224,092 39	188,125 79	+35,966 60
Total	8,622,591 77	6,821,100 71	+1,801,491 06
Sinking funds accrued	302,681 97	439 203 02	—136,521 05
Improvement fund (Kansas City & Memphis Ry. & Bridge Company)	10,112 77	10,140 44	—27 67
Total liabilities	306,543,715 07	297,983,222 54	+8,560,492 53
Profit and loss	3 470,978 25	2,871,985 71	+598,992 54
Total	310,014,693 32	300,855,208 25	+9,159,485 07

a All owned by this Company.

x $2,521,000 of the Funded Debt of the Auxiliary Companies and $399,500 of the Funded Debt of the K. C. M. & B. R. R. Co. is owned by this Company, of which $2,182,000 is deposited under the St. L. & S. F. R. R. Co. Refunding Mortgage, $399,500 under the K. C. Ft. S. & M. Ry. Co. Refunding Mortgage and $339,000 under the Trust Mortgage of 1887.

SUMMARY OF FINANCIAL CHANGES—YEAR ENDED JUNE 30 1906.

RESOURCES.				
Cash on hand June 30 1905				$2,871,636 35
Funded debt, increased			$4,520,104 18	
Outstanding securities on leasehold estate (The Kansas City Ft. Scott & Memphis Ry.), increased			1,140,198 00	
Equipment notes outstanding, increased			1,443,739 08	
Leasehold estate (Kansas City Memphis & Birmingham RR.), decreased			189,000 00	
Mississippi Valley Trust Co., for deposit by Special Master in Chancery for Kansas Midland Ry. (see contra), decreased			291 07	
Trustees' sinking fund accounts, decreased			88,949 85	
Sinking funds, decreased			97,089 36	
Old Colony Trust Company improvement fund, decreased			100,000 00	
Net credit to profit and loss account			598,992 54	
			$8,178,364 08	
Changes in current accounts as follows:				
Decrease in Assets—				
Due from agents and conductors		$189,610 86		
Increase in Liabilities—				
Notes payable	$748,449 79			
Audited vouchers and pay-rolls	692,813 50			
Due to railroad companies account traffic	138,606 36			
Interest and dividends, matured	117,936 60			
Interest accrued (not due)	69,067 45			
Taxes accrued (not due)	35,966 60	1,802,840 30		
		$1,992,451 16		
Increase in Assets—				
Due from railroad companies account traffic	$353,247 67			
Due from companies and individuals	150,824 83			
Due from United States Government	1,943 54			
Supplies on hand	247,090 54			
Unadjusted open accounts (balance)	301,606 08			
	$1,054,712 66			
Decrease in Liabilities—				
Due to companies and individuals	1,349 24	1,056,061 90	936,389 26	9,114,753 34
Total to be accounted for				$11,986,389 69
APPLIED AS FOLLOWS.				
Franchises and property, increased			$4,166,271 14	
Leasehold estate (The Kansas City Fort Scott & Memphis Railway), increased			1,102,968 04	
Franchises and property, auxiliary companies, increased			270,576 76	
New equipment and equipment trusts, increased			1,480,608 84	
Guaranteed preferred stock, St. Louis San Francisco & New Orleans Railroad, decreased			19,200 00	
Outstanding securities on leasehold estate (Kansas City Memphis & Birmingham Railroad), decreased			189,000 00	
Special Master, Kansas Midland Railway (see contra)			291 07	
Securities in treasury—cost of, increased			336,627 19	
Improvement fund (Kansas City & Memphis Railway & Bridge Company), decreased			27 67	
Sinking funds accrued, decreased			136,521 05	
Advances account construction, increased			642,760 72	8,344,852 48
Balance, cash on hand June 30 1906				$3,641,537 21

ST. LOUIS & SAN FRANCISCO RR. LINES, INCLUDING CHICAGO & EASTERN ILLINOIS RAILROAD.

INCOME ACCOUNT YEAR ENDED JUNE 30 1906.

	1905-06.	1904-05.	*Increase (+) or Decrease (—).*
Average mileage operated	6,016.59	5,910.45	+106.14
Earnings—	$	$	$
Freight	30,042,568 25	26,989,182 87	+3,053,385 38
Passenger	9,511,660 17	8,980,509 81	+531,150 36
Mail and express	1,797,578 20	1,759,079 86	+38,498 34
Miscellaneous	623,412 60	652,845 21	—29,432 61
Total	41,975,219 22	38,381,617 75	+3,593,601 47
Operating expenses—			
Maintenance of way and structures	4,868,087 60	4,349,920 83	+518,166 77
Maintenance of equipment	5,255,215 82	4,761,645 27	+493,570 55
Conducting transport'n	15,701,171 59	14,649,168 02	+1,052,003 57
General expenses	1,291,547 06	1,292,133 03	—585 97
Total	27,116,022 07	25,052,867 15	+2,063,154 92
Net earnings	14,859,197 15	13,328,750 60	+1,530,446 55
Other income	998,952 71	276,991 68	+721,961 03
Total net income	15,858,149 86	13,605,742 28	+2,252,407 58
Taxes	1,224,359 23	1,112,696 45	+111,662 78
Interest, rentals and sinking funds	10,494,940 73	9,787,161 07	+707,779 66
Dividends on trust certificates K. C. F. S. and M. Ry.	540,400 00	540,400 00	----------
Dividends on trust certificates, C. & E. I. R. R.	1,094,482 00	1,064,182 00	+30,300 00
Total	13,354,181 96	12,504,439 52	+849,742 44
Available for dividends	2,503,967 90	1,101,302 76	+1,402,665 14
Dividends to stockholders—			
4% each on first and second preferred stock of St. Louis and San Francisco Railroad Co., in 1905, and 4% on first preferred and 2% on second preferred stock in 1906	519,742 12	839,742 12	—320,000 00
6% on preferred stock of the Chicago & Eastern Illinois Railroad Company to stockholders other than St. Louis and San Francisco Railroad Company	157,140 00	157,440 00	—300 00
Total dividends	676,882 12	997,182 12	—320,300 00
Surplus carried to credit of profit and loss	1,827,085 78	104,120 64	+1,722,965 14

GENERAL PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN JUNE 30 1905 TO JUNE 30 1906.

Credit—		
Balance at credit June 30 1905		$5,453,340 32
Surplus for the year ended June 30 1906, as per income account	$1,827,085 78	
Unpaid vouchers and pay rolls written off	13,175 63	
		1,840,261 41
Total Credit		$7,293,601 73
Debit—		
Annual installment from franchises and property account on account of difference between the cost of underlying bonds refunded and the proceeds of refunding bonds sold, and the commissions paid therefor	$250,000 00	
Discount on securities sold, stocks and bonds exchanged and expenditures in connection with listing and issuing new bonds	489,405 47	
Brought forward	$739,405 47	
Taxes accrued prior to July 1 1905 and taxes on land in New Mexico and Arizona (not part of operated property)	13,250 93	
Depreciation in value of buildings torn down, tracks taken up and equipment destroyed and dismantled during current fiscal year (balance of cost less salvage charged to operating expenses)	749,000 28	
Dividend No. 16 on C. & E. I. R. R. Co. common capital stock paid from C. & E. I. R. R. Co. surplus earnings of years ended June 30 1903, 1904 and 1905	360,890 00	
Miscellaneous accounts charged off	34,999 60	
Total Debit		$1,897,546 28
Balance		5,396,055 45
		$7,293,601 73
By balance at credit June 30 1906		$5,396,055 45

GENERAL BALANCE SHEET JUNE 30 1906.

ASSETS.

Capital assets—		
Property and franchises		$302,673,237 55
Current assets—		
Cash		$4,641,387 17
Due from agents and conductors		1,674,308 85
Due from railroad companies account traffic		578,929 29
Due from companies and individuals		2,825,197 13
Due from United States Government		208,698 57
Securities in treasury—Cost of		1,858,049 05
Supplies on hand		3,217,389 91
Other investments		1,629,830 88
		$16,633,790 85
Deferred assets—		
Unadjusted open accounts—		
Debit	$817,570 85	
Credit	531,990 96	
		285,579 89
Trustees of sinking funds		1,142,471 33
Colonial Trust Co., Trustee, Trust Assets		10,578,091 64
Blair & Co., New York, Equipment Series "F," (proceeds of Equipment Trust Bonds and Cash to pay for Equipm't)		4,533,250 00
		$335,846,421 26

LIABILITIES.

Capital liabilities—	
Capital stock	$59,188,600 00
Stock trust certificates	40,872,050 00
Funded debt	200,902,148 59
Equipment notes outstanding	17,911,150 93
	$318,873,949 52
Current liabilities—	
Notes payable	$1,148,449 79
Audited vouchers and pay rolls	5,136,067 90
Due to railroad companies account traffic	531,966 19
Due to companies and individuals	10,876 43
Dividends due and uncalled for	587,247 50
Interest on bonds matured	2,019,495 00
	$9,434,102 81
Deferred liabilities—	
Interest on bonds, accrued (not due)	$1,567,525 20
Taxes accrued (not due)	257,243 01
Sinking funds accrued	302,681 97
Insurance, improvement and replacement funds	14,863 30
Profit and loss	5,396,055 45
	$335,846,421 26

Note.—The par amount of stocks and bonds of the companies forming the system lines which are owned by St. Louis and San Francisco Railroad Company have been eliminated from the liabilities and a like reduction made in the value of the assets

THE HOCKING VALLEY RAILWAY COMPANY.

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

To the Stockholders:

The results of the operation of your property for the year ending June 30 1906 were as follows:

Gross Earnings		$6,439,809 25
Operating Expenses and Taxes		4,181,774 31
Net Earnings		$2,258,034 94
Additions and Improvements to Property during fiscal year	$89,256 39	
Interest charges, less Income from Subsidiary Companies and from Securities	485,100 84	
		$574,357 23
Net Income		$1,683,677 71
Ratio of Operating Expenses and Taxes to Gross Earnings		64.94%

Provision was made for the usual dividends payable semi-annually in January and July 1906 at the rate of 4% per annum on the preferred stock and 3% per annum on the common stock, the total of these dividends amounting to $930,000 00.

As compared with the previous year:

Gross Earnings increased	$426,594 59
Operating Expenses increased	113,872 86
Net Earnings increased	$312,721 73

There was an increase of 10% in the number of tons of freight carried, and a decrease of 0.08% in the tonnage carried one mile, owing to a decrease of 11.85 miles in the average haul. The train-load on the Main Line averaged 631 tons, an increase of 30 tons over the previous year, and the train-load, including the River Division with its lighter traffic, averaged 608 tons, an increase as compared with the previous year of 27 tons. The average rate per ton per mile was 5.05 mills, an increase of 0.31 mills as compared with the previous year, and the earnings per freight train mile were $3 07, an increase of 32 cents.

Of the increased tonnage handled, 30% was bituminous coal, which, as usual, formed the largest item of freight traffic, and amounted to 62.24% of the total tonnage, as compared with 65.45% in the previous year; 45% of the increased tonnage consisted of manufactures, principally iron, steel, cement, brick and lime; 14% consisted of stone, mill cinder and sand; 8% lumber, and 3% other miscellaneous commodities.

There was an increase of over 6% in the number of passengers carried, an increase of 15% in the number of passengers carried one mile, and an increase of 19,538 miles run by passenger trains; the average number of passengers per train mile was 55 as against 49 the previous year, an increase of 6; the average rate per passenger per mile (in cents) was 1.79 as compared with 1.98 the previous year, a decrease of 0.19. The earnings per passenger train mile, not including mail and express, were 99 cents, as compared with 97 cents the previous year, an increase of 2 cents. There was a falling off in the earnings from express, in consequence of which the earnings per passenger train mile, including mail and express, remained stationary at $1 10, the same as the previous year.

Income Account for the year has been charged with $89,256 for Additions to Property.

For Additions and Improvements $66,365 24 was charged to Capital Account.

In accordance with the provisions of the mortgage, $1,000,000 00 First Consolidated 4½ per cent Mortgage Bonds were sold, the proceeds to be used and applied for the acquisition and construction of new property, and for betterments and improvements, and also to reimburse the company for expenditures made for redemption and retirement of underlying and Car Trust bonds. At the close of the fiscal year there remained in your company's treasury $193,704 19 unexpended balance of the proceeds of these bonds.

On August 1 1905 $2,500,000 00 First Mortgage 7% Bonds of the Columbus & Toledo Railroad matured; $59,000 00 were redeemed and canceled, and $2,441,000 were extended for a period of 50 years at the rate of 4% per annum, maturing August 1 1955.

The total of the Equipment Notes (principal) retired during the fiscal year amounted to		$263,945 72
Of which there was contributed from the sale of bonds	$131,495 72	
and the balance from Current Funds	132,450 00	
Total		$263,945 72

The Equipment Reserve Fund included in Operating Expenses and set aside for the renewal of equipment amounted to $448,608 75. This fund was partly expended as follows, viz.:

For the purchase of New Equipment:

3 passenger engines	$43,250 33	
6 switching engines	75,878 61	
2 parlor cars	24,859 68	
		$143,988 62
and for rebuilding 530 freight cars		83,067 34
Total		$227,055 96

3,997 tons of new Steel Rails, weighing 80 lbs. per yard, were laid on Toledo Division between Fostoria and Rockwell, 31 miles, and 650 tons of Steel Rails, of same weight, were laid on the Hocking Valley Division from Hookers to Lancaster, 4 miles, making the total rail renewal for the year 4,647 tons.

The particulars of the work done in the different departments of Maintenance of Way and Structures and Maintenance of Equipment are shown in the appendix of this report.

The Balance Sheet and Income Account, with the customary statistics, are appended to this report.

By order of the Board of Directors,

N. MONSARRAT, *President.*

CONDENSED BALANCE SHEET JUNE 30 1906,

ASSETS.

Cost of Road and Property	$25,335,623 38	
Rolling Equipment	6,899,092 63	
Securities Owned	11,657,181 77	
Unexpended Balance in Sinking Fund	16,107 82	
Cash Reserved for Construction and Equipment	193,704 19	
Kan. & Mich. Ry. Equipment Notes	1,237,500 00	
Materials and Supplies	318,948 62	
Advances to Subsidiary and Controlled Companies for Additions and Improvements	2,999,819 48	
Total Invested and Deferred Assets		$48,657,977 88
Cash	1,145,479 00	
Cash in Transit	67,159 83	
Cash with Financial Agents to Pay Coupons and Dividends	795,006 50	
Due from Agents and Conductors	107,092 50	
Due from U. S. Gov't—P. O. Dept	10,671 80	
Due from Roads, Individuals and Companies	747,905 74	
Bills Receivable	1,435,000 00	
Accrued Interest Receivable	33,583 36	
Unexpired Insurance	1,962 84	
Total Working Assets		4,343,861 57
		$53,001,839 46

LIABILITIES.

Capital Stock—Common		$11,000,000 00	
Capital Stock—Preferred		15,000,000 00	
Mortgage Debt		19,565,000 00	
Car Trust Bonds, Series 1902		960,000 00	
Car Trust Notes	$256,923 00		
Less Unaccrued Interest, included in face of notes	11,398 78	245,524 22	
Total Capital and Mortgage Debt			$46,770,524 22
Unpaid Labor		$161,510 79	
Drafts in Transit		23,284 64	
Due Roads, Individuals and Companies		264,607 73	
Coupon interest and Dividends due and unpaid		795,794 00	
Accrued Interest on Funded Debt		80,373 33	
Accrued Taxes		73,862 90	
Reserve Funds		109,891 21	
Total Working Liabilities			1,509,324 60
Profit and Loss—Surplus			4,721,990 64
			$53,001,839 46

Note: The Hocking Valley Railway Company is the joint endorser (Principal and Interest) with the Toledo & Ohio Central Railway Company, of the Bonds of the Kanawha & Hocking Coal & Coke Company ($3,000,000) and of the bonds of the Continental Coal Company ($2,750,000).

INCOME ACCOUNT.

YEAR ENDING JUNE 30 1906.

Coal Earnings		$2,802,776 37	
Freight Earnings		2,238,833 16	
Passenger Earnings		796,827 54	
Mail Earnings		42,691 20	
Express Earnings		48,737 25	
Miscellaneous Earnings		509,943 73	
Gross Earnings			$6,439,809 25
Maintenance of Way and Structures		$688,461 06	
Maintenance of Equipment		1,325,448 77	
Conducting Transportation		1,831,138 83	
General Expenses		127,173 01	
Total Operating Expenses		$3,972,221 67	
Taxes		209,552 64	
Total Operating Expenses and Taxes			4,181,774 31
Net Earnings from Operation			$2,258,034 94
Income from Securities Owned		$122,956 10	
Net Income—Subsidiary Companies		138,718 55	
Net Income—Toledo Dock		47,448 42	
Total other income			309,123 07
Total Available Income			$2,567,158 01
Interest on Funded Debt	$878,527 51		
Interest on Unfunded Debt (Cr.)	148,914 45	$729,613 06	
Lease Rentals		22,704 07	
Net Deficit—Subsidiary Companies		31,906 78	
Extraordinary Legal Expenses		10,000 00	
Appropriation for Additions and Improvements to Property During Fiscal Year		89,256 39	
Deductions from Income			883,480 30
Net Income			$1,683,677 71
Percentage of Operating Expenses and Taxes to Gross Earnings			64.94%

PROFIT AND LOSS ACCOUNT.

YEAR ENDING JUNE 30 1906.

Credits—		
June 30 1905, By Balance	$4,133,876 49	
June 30 1906, By Net Income for twelve months ended this date	1,683,677 71	
		$5,817,554 20
Debits—		
Dec. 31 1905, To Dividends on Preferred Stock, No. 13—2%	$300,000 00	
June 30 1906, No. 14—2%	300,000 00	
Dec. 31 1905, To Dividends on Common Stock, No. 10—1½%	165,000 00	
June 30 1906, No. 11—1½%	165,000 00	
June 30 1906, To Additions and Improvements to Road and Equipment in excess of amount provided from Capital resources during the period from March 1 1899 to June 30 1905	112,322 62	
June 30 1906, To cost of Consolidated Mortgage Bonds redeemed through Sinking Fund	52,931 75	
June 30 1906, To Sundry Profit and Loss items net	309 19	
June 30 1906, To Balance	4,721,990 64	
		$5,817,554 20

New York Dock Co.—*Report.*—The results for the fiscal year ending July 31 were:

Fiscal Year.	*Gross earnings.*	*Net earnings.*	*Interest on bonds.*	*Dividends on stock.*	*Deprec'n, &c.*	*Balance, surplus.*
1905-06	$2,130,980	$1,231,384	$468,573	(3)$300,000	$102,043	$360,768
1904-05	1,845,171	969,597	463,200	(2) 200,000	25,189	281,207

A semi-annual dividend of 2% on the preferred stock was recently declared, payable Oct. 1. This dividend will be charged against the earnings of the current fiscal year.—V. 83, p. 628, 262.

Penman's, Limited, Montreal.—See Penman Manufacturing Co. below.

Penman Manufacturing Co., Paris, Ont.—*Change in Control.*—A syndicate of Montreal capitalists headed by David Yuile, President of the Dominion Textile Co.; J. P. Black, President of the Canadian Converters Co., and C. B. Gordon, Vice-President of the Dominion Textile Co., recently purchased the control of this company, "the leading manufacturer of knitted woolens in Canada." On Sept. 20 1906 "Penmans, Limited," was incorporated under the laws of Canada with $4,000,000 capital stock in shares of $100, to take over the enterprise; of the stock $1,500,000, it is understood, is preferred. There will also, it is stated, be an issue of $2,000,000 bonds. The stock of the old company is reported to have been $700,000, on which dividends of 8% per annum were paid. The main office is to be in Montreal.

Pennsylvania Beech Creek & Eastern Coal Co.—*Contract.*—See Pittsburgh Binghamton & Eastern Ry. under "Railroads" above.—V. 83, p. 441, 497.

Power & Mining Machinery Co.—*Contract.*—See International Steam Pump Co. above.—V. 79, p. 737.

Realty Associates, Brooklyn.—*Increase in Extra Dividend*—This company, which last October paid with its usual semi-annual dividend of 3% an extra dividend of ½ of 1%, has declared "from the earnings of the year" an extra distribution of 2%, payable with the semi-annual 3% on Oct. 15 to stockholders of record Oct. 13. The stock is $4,000,000. See V. 81, p. 1846, 1046.

Tinguaro Sugar Co.—*Amalgamation.*—See (The) Cuban-American Sugar Co. above.

Unidad Sugar Co.—*Amalgamation.*—See (The) Cuban-American Sugar Co. above.

United States Independent Telephone Co., Rochester, N. Y.—*Plan.*—The representative of a competing interest has obtained from a mercantile agency a statement (published in full in the "Boston News Bureau" of Sept. 22) regarding the measures which are being taken by this company to finance the requirements of its sub-company, the Stromberg-Carlson Telephone Manufacturing Co. The statement says that at a meeting held on Sept. 17.

The directors were present with the exception of one or two, and it was proposed to buy outright from the Stromberg-Carlson Telephone Manufacturing Co. $2,500,000 of their receivables on the basis of par, and to underwrite it as far as possible among themselves. Assurances have been given that $1,000,000 of the amount was pledged at the time. The directors express the opinion that they will experience no difficulty in being able to negotiate sufficient collateral to raise the desired amount. This money will be used to liquidate the present line of bank accommodations, which in the aggregate at the present time is about $2,300,000, and to apply on the merchandise indebtedness, which at this time amounts to about $500,000. Compare V. 83, p. 704, 277.

United States Reduction & Refining Co.—*Report.*—The results for the year ending July 31 were:

Fiscal Year—	*Gross Income.*	*Net Income.*	*Interest on Bonds.*	*Preferred Dividend.*	*Balance, Surplus.*
1905-06	$701,333	$581,202	$167,750	(6)$236,748	$176,704
1904-05	642,425	474,116	180,000	--------	294,116
1903-04	576,353	399,337	180,000	(1½)59,187	160,150

—V. 82, p. 396.

United States Title Guaranty & Indemnity Co.—*New Stock.*—The shareholders will vote Oct. 10 upon increasing the capital stock from $1,000,000 to $1,250,000. Office, 160 Broadway, N. Y. City.—V. 79, p.1283.

Unidad Sugar Refining Co., Cuba.—*Amalgamation—Bonds.*—This company, one of the constituent concerns of the new Cuban-American Sugar Co. (which see above), has outstanding $100,000 bonds described as follows:

First mortgage 6% gold bonds of $1,000 each dated Jan. 1 1905 and due Jan. 1 1915, but subject to call at 110. Interest payable Jan. 1 and July 1 at company's office. Trustee, Central Trust Co.

Warwick Iron & Steel Co.—*Another Furnace Leased.*—This company has taken over under a 14-year lease the blast furnace at Pottstown held by the Glasgow Company under lease from the Pottstown Co. (V. 69, p. 1015.) The capacity of the furnace is 4,000 tons a month.—V. 82, p. 1160, 1046.

—Clark, Grannis & Lawrence, members of the New York Stock Exchange, 10 Wall St., New York, Boston, Mass., and Brooklyn, N. Y. have issued a suggestive circular regarding the Atchison Topeka & Santa Fe Railway Co. and (1) its expanding receipts, (2) the agricultural and industrial conditions in the Southwest, (3) the changes in the population served by the railroad and (4) the character of the management.

—Henry B. Gould, formerly with Mackay & Co., and now with Chisholm & Pouch, bankers and brokers, members of New York Stock Exchange, has made an interesting analysis of the reports and finances of the Texas & Pacific Railway Co., a road which, he says, is "approaching the dividend class."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 28 1906.

The activity of domestic business seems to be of unusual proportions and the foreign trade is hardly less striking, the August exports being unprecedented, while the imports are also of noteworthy volume. The iron and steel sales seem to increase rather than diminish and most other manufactures meet with a brisk demand. Prices of most commodities are sustained.

LARD has been more active, both for domestic and export account, with offerings light and quotations firmer; City 8.75c., Western 9@9.05c. Refined light has been quiet but strong, owing to light offerings. Refined Continent 9.60c., South America 10.25c., Brazil in kegs 11.25c. The speculation in lard futures at the West has been fairly active with prices irregular. The changes have been narrow, however, many traders operating only for moderate turns pending further developments in the situation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery	8.87½	8.90	8.90	8.87½	8.82½	8.82½
December delivery	7.90	7.95	7.92½	------	------	------
January delivery	7.80	------	7.82½	7.82½	7.77½	7.82½

PORK has been dull and easier, owing to depression in the future market at the West and larger offerings; mess, new, $18 25@$18 75; clear $16 50@$18 50; family $18 50@$19. Cut meats have ruled steady with trade quiet; pickled shoulders 8¼@8½c., pickled hams 11½@11¾c., pickled bellies, 14@10 lbs., 10½@12c. Beef has been steady with a fair demand for export; mess $8@$8 50, packet $10@$10 50, family $11.50@$12; extra India mess $15 50@$16. Tallow has been quiet and easy at 5@5⅛c. Stearines have been more active and firm; oleo 9½c., lard 10⅛c. Butter has been in fair demand and firm; Western extras 25½c. Cheese has been fairly active and firmer; State factory 13c Eggs have advanced with a good demand; Western firsts 23½@24c.

OIL.—Cottonseed has advanced with a fair demand and small offerings; prime summer yellow 38½@39c., prime winter yellow 40@42c. Linseed has been in fair demand and steady; City, raw, American seed, 38@39c.; boiled 39@40c., Calcutta, raw, 68c. Lard has been quiet and steady; prime 68@70c. Olive has been strong with an increased demand, largely on speculation as a result of unfavorable crop reports from abroad; yellow 56@60c., green 58@60c. Cocoanut has been fairly active and steady; Ceylon 7¾c., Cochin 8½@9c. Peanut has been quiet and steady; white 55@65c. Cod has been in fair demand and steady; domestic 35@36c., Newfoundland 38@40c.

COFFEE has been fairly active and firmer, owing to a rise in the future market; Rio No. 7, 8⅜@8½c.; Santos No. 4, 8⅞c. West India growths have been steady with a good inquiry; fair to good Cucuta 9@9¼c. The market for future contracts has advanced, owing mainly to the announcement that the valorization plan is to go into effect at once, a syndicate of leading New York and foreign interests having agreed to lend the Brazilian Government £4,000,000 and to take 2,000,000 bags of the present crop and hold till the end of 1907. Leading roasters and local operators have been buying and shorts have covered freely.

The closing prices were as follows:

September	6.60c.	January	6.80c.	May	7.10c.
October	6.60c.	February	6.90c.	June	7.15c.
Novmeber	6.70c.	March	7.00	July	7.20c.
December	6.75c.	April	7.05c.	Aug	7.25c.

SUGAR.—Raw has been dull and easy; centrifugal, 96-degrees test, 4 1-16c.; muscovado, 89-degrees test, 3½c. Refined has been quiet and steady; granulated 4.80@4.90c. Spices have been generally firm with a fair demand. Teas have been firm with a good distributing trade. Hops have been quiet and firm.

TOBACCO.—The demand for domestic leaf continues active and full quotations have been paid. Weather conditions have been favorable in the main for harvesting and curing the crop and the indications are that the yield has been safely gathered. A steady movement is reported, but the arrivals have been readily absorbed. The outlook for the new Havana crop continues unfavorable, owing to the political situation in Cuba, but there is a hope among some that the disturbances in the island will be settled before it is too late for planting. The arrivals of the old Havana crop are being well taken.

PETROLEUM has been active and steady. The output from the Western fields has decreased, owing to a lack of storage room and a lessened demand for the product. Refined, barrels, 7.50c., bulk 4.40c., cases 10c. Naphtha has been in good demand and steady; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been active and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been in good demand and steady at 64½c. Rosin has been quiet and easier; common to good strained $4.

COPPER has been quiet but stronger on light offerings; lake 19⅞@20c., electrolytic 19¾@19⅞c. Lead has been quiet and easy at 5.95@6c. Spelter has been dull and lower at 6.20@6¼c. Tin has been in fair demand and higher at 40.85c. for Straits. Iron has been active and firmer; No. 1 Northern $20 50@$21 50, No. 2 Southern $19 50@$20 50.

COTTON.

Friday Night, September 28 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 275,149 bales, against 186,845 bales last week and 139,521 bales the previous week, making the total receipts since the 1st of September 1906 674,576 bales, against 921,898 bales for the same period of 1905, showing a decrease since Sept. 1 1906 of 247,322 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	16,910	15,598	32,556	21,608	12,552	21,808	121,032
Pt. Arthur, &c.	-----	-----	-----	-----	-----	297	297
New Orleans	4,928	6,984	11,977	7,916	5,891	6,252	43,948
Mobile	306	1,138	2,079	1,630	1,500	467	7,120
Pensacola, &c.	150	-----	150	-----	32	300	632
Savannah	10,028	11,821	15,764	6,864	12,220	9,013	65,710
Brunswick	-----	-----	-----	-----	-----	1,286	1,286
Charleston	1,040	3,113	1,052	765	1,297	1,454	8,721
Georget'n, &c.	-----	-----	-----	-----	-----	-----	-----
Wilmington	1,836	3,526	1,680	3,233	2,870	2,209	15,354
Washington, &c.	-----	-----	-----	-----	-----	-----	-----
Norfolk	1,461	1,229	2,045	2,280	1,776	1,784	10,575
N'port N., &c.	-----	-----	-----	-----	-----	79	79
New York	-----	-----	-----	-----	-----	-----	-----
Boston	1	-----	-----	-----	-----	9	10
Baltimore	-----	-----	-----	-----	-----	276	276
Philadelphia	47	-----	-----	62	-----	-----	109
Tot. this week	36,707	43,409	67,303	44,358	38,138	45,234	275,149

The following table shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Sept. 28.	1906.		1905.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1906.	1905.
Galveston	121,032	323,666	106,986	333,880	145,101	120,501
Pt. Arthur, &c.	297	1,489	429	2,225	------	------
New Orleans	43,948	96,782	20,698	51,431	74,625	73,514
Mobile	7,120	19,499	11,162	30,337	13,400	26,789
Pensacola, &c.	632	3,181	277	691	------	------
Savannah	65,710	159,562	71,505	289,594	69,727	137,038
Brunswick	1,286	2,052	3,826	15,070	3,042	14,857
Charleston	8,721	21,425	16,399	53,172	10,156	31,049
Georgetown, &c.	-----	------	1	1	------	------
Wilmington	15,354	27,134	25,323	64,116	14,662	32,973
Washington, &c.	-----	------	-----	------	------	------
Norfolk	10,575	18,489	32,685	74,531	11,938	34,654
Newport News, &c	79	368	198	593	------	------
New York	-----	------	-----	431	88,779	184,803
Boston	10	23	897	4,701	1,559	3,848
Baltimore	276	664	75	631	936	2,437
Philadelphia	109	242	124	464	3,010	4,502
Total	275,149	674,576	290,585	921,898	436,935	666,965

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.	121,325	107,415	155,872	106,590	101,850	72,154
New Orleans	43,948	20,698	65,509	54,155	65,487	61,657
Mobile	7,120	11,162	15,627	8,830	5,604	5,393
Savannah	65,710	71,505	107,355	57,623	58,188	38,594
Charleston, &c	8,721	16,400	20,504	13,349	20,672	7,398
Wilming'n, &c	15,354	25,323	30,237	21,594	22,231	15,785
Norfolk	10,575	32,685	29,892	21,361	18,900	7,146
N'port N., &c	79	198	106	162	1,724	279
All others	2,313	5,199	13,151	10,140	16,596	11,311
Total this wk.	275,149	290,585	438,253	293,804	309,252	219,717
Since Sept. 1	674,576	921,898	1,070,701	645,851	1,030,945	587,525

The exports for the week ending this evening reach a total of 131,377 bales, of which 50,117 were to Great Britain, 950 to France and 80,310 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Sept. 28 1906. Exported to—*				*From Sept. 1 1906 to Sept. 28 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	27,992	----	24,801	52,793	88,002	15,814	85,506	189,322
Pt. Arthur, &c.	-----	----	-----	-----	------	-----	------	------
New Orleans	4,525	----	-----	4,525	14,533	4,107	14,287	32,927
Mobile	-----	----	-----	-----	3,847	-----	1,046	4,893
Pensacola	300	300	500	1,100	3,049	300	500	3,849
Savannah	-----	----	31,371	31,371	------	-----	42,803	42,803
Brunswick	-----	----	-----	-----	------	-----	------	------
Charleston	-----	----	-----	-----	------	-----	------	------
Wilmington	5,460	----	7,320	12,780	5,460	-----	7,320	12,780
Norfolk	68	----	-----	68	68	-----	------	68
Newport News	-----	----	-----	-----	------	-----	------	------
New York	6,754	650	11,684	19,088	15,107	2,435	32,656	50,198
Boston	2,537	----	50	2,587	6,401	-----	76	6,477
Baltimore	1,799	----	-----	1,799	1,799	-----	5,983	7,782
Philadelphia	682	----	-----	682	882	-----	------	882
Portland, Me.	-----	----	-----	-----	------	-----	------	------
San Francisco	-----	----	4,584	4,584	------	-----	4,584	4,584
Seattle	-----	----	-----	-----	------	-----	379	379
Tacoma	-----	----	-----	-----	------	-----	102	102
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	------	-----	------	------
Total	50,117	950	80,310	131,377	139,148	22,656	195,242	357,046
Total 1905	53,081	19,699	85,004	157,784	188,900	55,388	237,573	481,861

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. 28 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	3,084	8,667	955	12,243	481	25,430	49,195
Galveston *a*	20,000	10,000	20,000	10,000	4,000	64,000	81,101
Savannah	2,250	4,750	1,500	2,400	5,000	15,900	53,827
Charleston	----	----	----	----	2,500	2,500	7,656
Mobile *a*	1,000	----	2,000	----	1,000	4,000	9,400
Norfolk	----	----	----	----	7,947	7,947	3,991
New York	2,500	800	2,800	3,500	----	9,600	79,179
Other ports	4,000	----	2,300	800	----	7,100	16 109
Total 1906	32,834	24,217	29,555	28,943	20,928	136,477	300,458
Total 1905	61,422	26,190	63,585	9,945	31,286	191,528	475,437
Total 1904	30,072	12,569	50,279	25,061	20,180	138,161	269,391

a Estimated; returns not received.

The speculation in cotton for future delivery, although it has been only moderately active during the week, has witnessed some advance in prices. That is to say, although the drift of quotations was on the whole downward rather than upward early in the week, the turn within the last few days has been towards an advance, owing largely to rains and hurricanes at the South and even sensational reports in regard to rains and so-called floods at New Orleans, which, needless to say, were greatly exaggerated. For the time being, however, they had a very noticeable effect both at home and abroad. A West Indian storm, reaching the Gulf of Mexico, has caused heavy rains and high winds in the Mississippi Valley, the tropical disturbance being especially severe in Louisiana and Mississippi. Alabama and Florida have not escaped, however. This news was received at a time when the market here, at least so far as local operators were concerned, was to a considerable extent short. Covering of these engagements not only because of the storm, but also from a fear that the Government report on the condition of the plant on Tuesday next may be rather bullish, has caused an advance. Moreover, an unexpected demand for October contracts has sprung up, the buying being mostly by spot interests and Liverpool houses, so that that month has led the rest of the market on the rise. The receipts have bee increasing, but in spite of this spot markets have shown considerable strength, the impression being that the export engagements for September and October shipments are very large, while the crop thus far this season has moved more slowly than had been expected. To-day a small advance early was succeeded by a reaction, which left prices about where they opened. October notices to an amount estimated at 40,000 to 50,000 bales were promptly stopped, supposedly by Liverpool and New England interests, and therefore had little effect. The disposition was to await further developments. Heavy rains were officially reported in Louisiana, Alabama, Tennessee and Georgia, and further rains were predicted for the Atlantic States, all of which had a tendency, with the firmness of spot markets, to check bear operations. At the same time the indifference of the outside public to the speculation and the belief of very many that the crop is large act as a deterrent on buying for a rise. Spot cotton declined 15 points, but has since recovered 10 points, ending 5 points lower than a week ago. Very little business has been done. Middling uplands 9.70c.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	8.70	8.60	8.60	8.60	8.70	8.70
Low Middling	9.32	9.22	9.22	9.22	9.32	9.32
Middling	9.70	9.60	9.60	9.60	9.70	9.70
Good Middling	10.14	10.04	10.04	10.04	10.14	10.14
Middling Fair	10.66	10.56	10.56	10.56	10.66	10.66
GULF.						
Good Ordinary	8.95	8.85	8.85	8.85	8.95	8.95
Low Middling	9.57	9.47	9.47	9.47	9.57	9.57
Middling	9.95	9 85	9.85	9.85	9.95	9.95
Good Middling	10.39	10.29	10.29	10.29	10.39	10.39
Middling Fair	10.91	10.81	10.81	10.81	10.91	10.91
STAINED.						
Low Middling	8.20	8.30	8.10	8.10	8.20	8.20
Middling	9.20	9.10	9.10	9.10	9.20	9 20
Strict Low Mid. Tinged	9.36	9.26	9.26	9.26	9.36	9.36
Good Middling Tinged	9.70	9.60	9.60	9.60	9 70	9.70

The quotations for middling upland at New York on Sept. 28 for each of the past 32 years have been as follows:

1906.c.. 9.70	1898.c.. 5⅜	1890.c..10⅜	1882.c..11 13-16
1905....10.90	1897.... 6⅝	1889....11⅛	1881....12
1904....10.80	1896.... 8 7-16	1888....10 7-16	1880....11⅞
1903....11.25	1895.... 8⅞	1887.... 9 9-16	1879....10⅞
1902.... 9.00	1894.... 6 7-16	1886.... 9 7-16	1878....10⅞
1901.... 8¼	1893.... 8 1-16	1885....10 1-16	1877....11 5-16
1900....10¾	1692.... 7⅝	1884....10¼	1876....11⅛
1899.... 6⅞	1891.... 8⅝	1883....10⅝	1875....10½

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 5 pts. dec.	Steady	-----	-----	-----	-----
Monday	Quiet 10 pts. dec.	Steady	-----	99	-----	99
Tuesday	Quiet	Steady	-----	21	-----	21
Wednesday	Steady	Steady	600	169	-----	769
Thursday	St'y 10 pts. adv.	Steady	200	-----	-----	200
Friday	Quiet	Steady	-----	525	2,600	3,125
Total	----------	----------	800	814	2,600	4 214

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

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.	Week.
Sept.—							
Range	8.75 @ —	8.63 @ 8.74	— @ 8.78	8.79 @ 8.80	— @ —	— @ —	8.63 @ 8.80
Closing	8.73— 8.78	8.60— 8.65	8.77— 8.78	8.84— 8.86	8.99— 9.01	9.00— 9.02	— — —
Oct.—							
Range	8.80 @ 8.85	8.69— 8.76	8.74— 8.81	8.83 @ 8.89	8.90 @ 9.05	9.01 @ 9.08	$.69 @ 9.08
Closing	8.79— 8.80	8.70— 8.71	8.78— 8.79	8.87— 8.88	9.02— 9.03	9.02— 9.03	— — —
Nov.—							
Range	8.97 @ 9.00	8.85 @ 8.91	8.92 @ 8.96	8.98 @ 9.03	9.04 @ 9.10	9.14 @ 9.20	8.85 @ 9.20
Closing	8.95— 8.97	8.86— 8.87	8.92— 8.93	9.03— 9.04	9.12— 9.14	9.14— 9.15	— — —
Dec.—							
Range	9.13 @ 9.17	9.04 @ 9.11	9.08 @ 9.14	9.13 @ 9.18	9.16 @ 9.24	9.20 @ 9.27	9.04 @ 9.27
Closing	9.13— 9.14	9.04— 9.05	9.09— 9.10	9.14— 9.15	9.23— 9.24	9.22— 9.23	— — —
Jan.—							
Range	9.22 @ 9.26	9.12 @ 9.20	9.16 @ 9.22	9.21 @ 9.27	9.24 @ 9.33	9.26 @ 9.34	9.12 @ 9.34
Closing	9.22— 9.23	9.12— 9.13	9.17— 9.18	9.23— 9.24	9.30— 9.31	9.29— 9.30	— — —
Feb.—							
Range	— @ —	9.23 @ 9.24	9.25 @ 9.29	— @ 9.32	— @ —	— @ —	9 23 @ 9 32
Closing	9.29— 9.31	9.19— 9.21	9.24— 9.26	9.30— 9.32	9.37— 9.39	9.36 @ 9.38	— — —
March—							
Range	9.38 @ 9.41	9.28 @ 9.34	9.32 @ 9.37	9.37 @ 9.42	9.39 @ 9.48	9 41 @ 9 49	9 28 @ 9 49
Closing	9.38— 9.39	9.28— 9.29	9.32— 9.33	9.38— 9.39	9.46— 9.47	9 45— 9 46	— — —
April—							
Range	— @ —	— @ —	— @ 9.38	9.45 @ 9.47	9.50 @ —	9.45 @ 9.47	9.38 @ 9.50
Closing	9.42— 9.45	9.33— 9.35	9.36— 9.37	9.43— 9.45	9.51— 9.53	9.48— 9.50	— — —
May—							
Range	9.50 @ 9.53	9.39 @ 9.46	9.43 @ 9.48	9.47 @ 9.53	9.49 @ 9.57	9.50 @ 9.59	9.39 @ 9.59
Closing	9.50— 9.51	9.39— 9.40	9.43— 9.44	9.48— 9.49	9.56— 9.57	9.53— 9.54	— — —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	9.45— 9.47	— — —	9.58— 9.60	9.56 @ 9.59	— — —
July—							
Range	— @ —	— @ —	9.48 @ 9.51	— @ —	— @ —	9 64 @ 9 66	9 48 @ 9 66
Closing	— — —	— — —	9.48— 9.50	— — —	9.61— 9.63	9 59— 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.

Sept. 28—	1906.	1905.	1904.	1903.
Stock at Liverpool ....bales.	277,000	661,000	146,000	149,000
Stock at London	15,000	28,000	19,000	22,000
Stock at Manchester	26,000	40,000	8,000	14,000
Total Great Britain stock	298,000	729,000	173,000	185,000
Stock at Hamburg	22,000	20,000	44,000	25,000
Stock at Bremen	a61 000	109,000	60,000	39,000
Stock at Antwerp	----	----	4,000	4,000
Stock at Havre	44,000	66,000	38,000	29,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	5,000	9,000	8,000	10,000
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	158,000	220,000	197,000	128,000
Total European stocks	456,000	949,000	370,000	313,000
India cotton afloat for Europe	54,000	82,000	5,000	37,000
Amer. cotton afloat for Europe	245,031	347,000	412,000	321,000
Egypt, Brazil, &c., afloat for E'pe	21,000	25,000	15,000	18,000
Stock in Alexandria, Egypt	32,000	37,000	57,000	26,000
Stock in Bombay, India	509,000	507,000	266,000	267,000
Stock in U. S. ports	436,935	666,965	407,552	296,797
Stock in U. S. interior towns	173,861	250,461	198,611	105,882
U. S. exports to-day	42,919	64,513	97,048	7,552
Total visible supply	1,970,746	2,928,939	1,828,211	1,392,231
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	177,000	591,000	89,000	67,000
Manchester stock	23,000	37,000	5,000	13,000
Continental stocks	99,000	178,000	86,000	61,000
American afloat for Europe	245,031	347,000	412,000	321,000
U. S. port stocks	436,935	666,965	407,552	296,797
U. S. interior stocks	173,861	250,461	198,611	105,882
U. S. exports to-day	42,919	64,513	97,048	7,552
Total American	1,197,746	2,134,939	1,295,211	872,231
East Indian, Brazil, &c.—				
Liverpool stock	80,000	70,000	57,000	82,000
London stock	15,000	28,000	19,000	22,000
Manchester stock	3,000	3,000	3,000	1,000
Continental stocks	59,000	42,000	111,000	67,000
India afloat for Europe	54,000	82,000	5,000	37,000
Egypt, Brazil, &c., afloat	21,000	25,000	15,000	18,000
Stock in Alexandria, Egypt	32,000	37,000	57,000	26,000
Stock in Bombay, India	509,000	507,000	266,000	267,000
Total East India, &c	773,000	794,000	533,000	520,000
Total American	1,970,746	2,134,939	1,295,211	872,231
Total visible supply	1,970,746	2,298,939	1,828,211	1,392,231
Middling Upland, Liverpool	5.66d.	5.74d.	5.80d.	6.04d.
Middling Upland, New York	9.70c.	10.85c.	10.60c.	10.00c.
Egypt, Good Brown, Liverpool	10½d.	8½d.	8⅛d.	8 15-16d.
Peruvian Rough Good, Liverpool	8.40d.	9.15d.	11.00d.	9.00d.
Broach, Fine, Liverpool	5⅛d.	5½d.	5 15-16d.	5½d.
Tinnevelly, Good, Liverpool	5 1-16d.	5⅜d.	5½d.	5⅛d.

a Revised.

Continental imports past week have been 63,000 bales.

The above figures for 1906 show a decrease from last week of 23,619 bales, a loss of 958,193 bales from 1905, an excess of 142,535 bales over 1904 and a gain of 578,515 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 September 28 1906. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Sept. 28.	Movement to September 29 1905. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Sept. 29.
Eufaula,	Alabama	1,774	4,588	1,216	2,733	1,912	9,159	1,224	2,605
Montgomery,	"	8,177	23,490	5,835	10,073	13,534	45,889	9,371	17,273
Selma,	"	6,949	21,509	5,612	6,022	8,000	27,483	6,660	8,000
Helena,	Arkansas	300	483	200	426	523	593	2	971
Little Rock,	"	1,711	2,808	995	13,011	607	1,548	782	6,485
Albany,	Georgia	1,961	5,645	2,042	1,395	2,201	9,225	2,140	3,101
Athens,	"	3,586	7,562	2,136	4,174	7,608	19,784	2,352	14,873
Atlanta,	"	1,782	2,314	467	1,864	2,659	6,369	2,417	10,502
Augusta,	"	16,006	50,773	9,974	21,359	28,491	108,043	19,347	50,035
Columbus,	"	3,083	6,916	1,940	5,537	5,084	19,673	3,950	7,787
Macon,	"	4,665	11,995	3,937	3,608	6,066	18,526	4,865	5,816
Rome,	"	1,174	2,580	847	954	2,457	3,925	1,813	2,744
Louisville,	Kentucky, net	88	156	113	25	56	227	81	25
Shreveport,	Louisiana	6,757	16,419	4,767	6,313	2,645	5,337	1,810	7,049
Columbus,	Mississippi	600	1,963	400	1,223	1,478	2,416	277	3,330
Greenville,	"	800	1,754	500	1,178	500	1,334	229	1,300
Greenwood,	"	1,000	2,427	200	1,500	1,000	2,050	600	1,500
Meridian,	"	1,500	4,405	1,000	2,668	3,002	10,226	2,366	10,823
Natchez,	"	2,500	6,742	1,500	3,106	723	1,812	699	1,731
Vicksburg,	"	1,430	2,710	348	3,148	766	2,278	628	2,653
Yazoo City,	"	1,000	2,116	300	1,857	1,260	2,047	337	1,837
St. Louis,	Missouri	2,062	6,746	2,839	10,209	1,563	9,558	2,230	6,568
Raleigh,	North Carolina	844	2,451	876	851	960	2,934	789	808
Cincinnati,	Ohio	1,195	5,654	527	9,555	1,980	5,741	1,419	10,149
Greenwood,	South Carolina	632	1,873	683	2,280	901	3,663	688	1,140
Memphis,	Tennessee	6,805	8,985	3,926	10,108	3,614	8,352	,2340	10,748
Nashville,	"	69	82	70	654	121	414	70	695
Brenham,	Texas	1,358	6,077	1,368	2,071	513	4,448	533	2,294
Clarksville,	"	100	230	50	180	228	324	----	324
Dallas	"	3,000	7,377	2,000	3,126	4,020	9,020	3,294	2,726
Honey Grove,	"	300	600	150	400	1,058	2,004	503	896
Houston,	"	100,180	298,371	95,473	41,453	100,773	323,405	92,548	51,219
Paris,	"	800	1,400	500	800	2,990	4,227	1,269	2,454
Total, 33 towns		184,188	519,201	152,791	173,861	209,293	672,034	167,633	250,461

The above totals show that the interior stocks have *increased* during the week 31,397 bales, and are to-night 76,600 bales less than at the same period last year. The receipts at all the towns have been 25,105 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. 28—	1906. Week.	1906. Since Sept. 1.	1905. Week.	1905. Since Sept. 1.
Shipped—				
Via St. Louis	2,839	10,038	230	13,766
Via Cairo	322	923	475	1,934
Via Rock Island	----	447	----	134
Via Louisville	632	2,918	1,315	3,252
Via Cincinnati	294	786	367	1,936
Via other routes, etc	2,641	5,490	1,532	5,672
Total gross overland	6,728	20,602	6,019	26,694
Deduct shipments—				
Overland to N. Y., Boston, &c	395	929	1,096	6,227
Between interior towns	46	186	22	151
Inland, &c., from South	357	2,943	463	1,588
Total to be deducted	798	4,058	1,581	7,966
Leaving total net overland *a*	5,930	16,544	4,438	18,728

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,930 bales, against 4,438 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,184 bales.

In Sight and Spinners' Takings.	1906. Week.	1906. Since Sept. 1.	1905. Week.	1905. Since Sept. 1.
Receipts at ports otSept. 28	275,149	674,576	290,585	922,157
Net overland to Sept. 28	5,930	16,544	4,438	17,469
Southern consumption to Sept. 28	47,000	188,000	46,000	191,000
Total marketed	328,079	879,120	341,023	1,131,626
Interior stocks in excess	31,397	77,585	41,660	115,284
Came into sight during week	359,476	----	382,683	----
Total in sight Sept. 28	----	956,705	----	1,246,910
North. spinners' takings to Sept. 28	29,301	90,957	22,227	113,681

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Sept. 30	553,080	1904—Sept. 30	1,373,847
1903—Oct. 2	379,887	1903—Oct. 2	902,902
1902—Oct. 3	422,656	1902—Oct. 3	1,458,440
190 —Oct. 4	323,304	1901—Oct. 4	918,327

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. 28.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 7-16	9 7-16	9½	9½	9 9-16	9 9-16
New Orleans	9¼	9 3-16	9 3-16	9 3-16	9¼	9¼
Mobile	9⅛	9⅛	9⅛	9⅛	----	----
Savannah	9⅛	9	9	9 1-16	⅛	9⅛
Charleston	9⅛	9	9	9	9⅛	9⅛
Wilmington	9 3-16	9	9	9⅛	9 3-16	9 3-16
Norfolk	9½	9½	9½	9½	9½	9½
Boston	9.75	9.70	9.60	9.60	9.60	9.70
Baltimore	9½	9½	9½	9½	9½	9½
Philadelphia	9.95	9.85	9.85	9.85	9.95	9.95
Augusta	9 5-16	9¼	9¼-5-16	9 5-16	9⅜	9⅜
Memphis	9⅝	9⅝	9½	9½	9 9-16	9 9-16
St. Louis	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝
Houston	9⅜	9⅜	9⅜	9⅜	9⅜	9 7-16
Little Rock	9	9	9	9	9	9

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

Atlanta	9 3-16	Louisville	10	Natchez	----
Columbus, Ga.	9⅛	Montgomery	9½	Raleigh	8⅞
Columbus, Miss.	---	Nashville	9⅜	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. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wed'day, Sept. 26.	Thursd'y, Sept. 27.	Friday, Sept. 28.
September—						
Range	9.25-.30	9.22-.23	9.23 —	— .28	9.40 —	— @ —
Closing	9.25 —	9.17 —	9.25 —	9.22-.27	9.40 —	— @ —
October—						
Range	9.11-.16	9.00-.09	9.07-.12	9.11-.16	9.16-.23	9.16-.23
Closing	9.11-.12	9.01-.02	9.09-.10	9.11-.12	9.23-.24	9.23-.24
December—						
Range	9.16-.20	9.07-.14	9.13-.17	9.16-.22	9.21-.29	9.22-.30
Closing	9.16-.17	9.07-.08	9.15-.16	9.17-.18	9.28-.29	9.29-.30
January—						
Range	9.25-.30	9.17-.23	9.23-.26	9.26-.32	9.32-.39	9.32-.39
Closing	9.26-.27	9.17-.18	9.25-.26	9.27-.28	9.38-.39	9.39-.40
March—						
Range	9.40-.45	9.30-.37	9.36-.41	9.41-.46	9.45-.54	9.46-.54
Closing	9.40-.41	9.31-.32	9.38-.39	9.40-.41	9.53-.54	9.53-.54
Tone—						
Spot	Quiet.	Easy.	Steady.	Steady.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that, on the whole, the weather has been less favorable during the week. Rain has been quite general with the precipitation, heavy in Gulf coast sections. Damage to cotton as a result of the storms is complained of by some of our correspondents, and the gathering and marketing of the staple has been interfered with. On account of interruption of telegraphic communication, a number of our reports have failed to reach us this evening.

New Orleans, Louisiana.—There has been rain on five days of the past week, the precipitation reaching five inches and fifty-six hundredths. The thermometer has averaged 78.

Leland, Mississippi.—It has rained on six days this week, and rain is still falling, accompanied by high wind and doing damage to cotton. The rainfall reached four inches and ninety-five hundredths. Average thermometer 72.9, highest 88, lowest 64.

Ardmore, Indian Territory.—General rain on Monday night and most of the week unfavorable, but clear and cool to-day. Receipts are light, owing to the unfavorable weather.

Shreveport, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and ninety-nine hundredths. The thermometer has averaged 83, ranging from 68 to 97.

Memphis, Tennessee.—Picking is completely stopped. There has been rain on six days of the week, the rainfall reaching two inches and ninety hundredths. A hard, driving rain now falling. Average thermometer 73.5, highest 86.3, lowest 71.7.

Little Rock, Arkansas.—Heavy and destructive rains of the past week have interfered with picking and have delayed and damaged cotton. It is still raining. Rain has fallen on four days of the week, the rainfall being one inch and eighty-nine hundredths. The thermometer has ranged from 68 to 91, averaging 79.

Nashville, Tennessee.—Continued rains have retarded picking and ginning and damaged cotton. We have had rain during the week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 64.

Montgomery, Alabama.—Excessive rain and very high winds have caused material damage to cotton. Very gloomy reports are coming in. Fields were white with cotton, owing to insufficient labor and bad picking weather. Rain has fallen on five days of the week, the rainfall reaching two inches and thirty-two hundredths. The thermometer has ranged from 68 to 90, averaging 77.

Selma, Alabama.—Heavy wind storm has done much damage to wet cotton. We have had rain on four days of the week, to the extent of four inches and thirty hundredths. Average thermometer 76, highest 87, lowest 65

Madison, Florida.—Weather unfavorable, with high winds. We have had light rain on four days of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Augusta, Georgia.—We are having too much rain. There has been rain on four days of the past week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 77, ranging from 69 to 88.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of ninety-seven hundredths of an inch. The thermometer has ranged from 71 to 88, averaging 79.

Charleston, South Carolina.—It has rained on five days during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 79, the highest being 86 and the lowest 72.

Greenwood, South Carolina.—We have had rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 74, ranging from 67 to 81.

Stateburg, South Carolina.—There has been too much rain and consequently the damage to crops continues to grow worse. There has been rain on three days during the week, the rainfall being two inches and thirty-nine hundredths. The thermometer has ranged from 66 to 87, averaging 76.

Charlotte, North Carolina.—The week's rainfall has been forty-eight hundredths of an inch. Average thermometer 73, highest 88, lowest 61.

Vicksburg, Mississippi.—It has rained on six days of the week, the rainfall reaching five inches and fifty-one hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 66.

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. 28 1906. Feet.	Sept. 29 1905. Feet.
New Orleans	Above zero of gauge	7.1	8.3
Memphis	Above zero of gauge	9.1	19.9
Nashville	Above zeor of gauge	11.6	7.4
Shreveport	Above zero of gauge	10.2	2.5
Vicksburg	Above zero of gauge	14.1	26.1

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 27. Receipts at—	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	5,000	16,000	6,000	33,000	5,000	29,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906	----	7,000	7,000	1,000	35,000	36,000
1905	1,000	1,000	2,000	7,000	15,000	22,000
1904	----	1,000	1,000	------	1,000	1,000
Calcutta—						
1906	----	1,000	1,000	------	2,000	2,000
1905	----	1,000	1,000	------	2,000	2,000
1904	----	----	----	------	1,000	1,000
Madras—						
1906	----	----	----	------	2,000	2,000
1905	----	----	----	------	1,000	1,000
1904	----	----	----	------	1,000	1,000
All others—						
1906	----	3,000	3,000	1,000	15,000	16,000
1905	----	4,000	4,000	------	17,000	17,000
1904	----	2,000	2,000	------	10,000	10,000
Total all—						
1906	----	11,000	11,000	2,000	54,000	56,000
1905	1,000	6,000	7,000	7,000	35,000	42,000
1904	----	3,000	3,000	------	13,000	13,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since Sept. 1 show an *increase* of 14,000 bales.

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. 26.	1906.	1905.	1904.
Receipts (cantars *a*)—			
This week	70,000	55,000	105,000
Since Sept. 1	114,695	92,417	211,000

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,500	4,995	2,250	7,141	2,500	7,750
To Manchester	2,000	2,000	2,750	3,492	----	3,500
To Continent	3,250	7,086	2,500	12,141	2,750	14,250
To America	100	448	1,750	3,041	400	2,150
Total exports	7,850	14,529	9,250	25,815	5,650	27,650

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 70,000 cantars and the foreign shipments 7,850 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. 21	1,794,365	--------	2,735,823	--------
Visible supply Sept. 1	-------	1,784,156	-------	2,545,470
American in sight to Sept. 28	359,476	956,705	382,683	1,246,910
Bombay receipts to Sept. 27	5,000	16,000	6,000	33,000
Other India ship'ts to Sept. 27	4 000	20,000	5,000	20,000
Alexandria receipts to Sept. 26	9,300	15,300	7,300	12,700
Other supply to Sept. 26 *a*	11,000	35,000	12,000	38,000
Total supply	2,183,141	2,827,161	3,148,806	3,896,080
Deduct— Visible supply Sept. 28	1,970,746	1,970,746	2,928,939	2,928,939
Total takings to Sept. 28	212,395	856,415	219,867	967,141
Of which American	163,095	657,115	194,567	750,441
Of which other	49,300	199,300	25,300	216,700

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

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &C.—A copy of the annual issue (thirty-sixth) of the daily cable records of the principal cotton crops of the world, issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. The high standard set in previous issues is in evidence in the current one, the scope of the work having been still further considerably extended. The book contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull during the week, with prices nominally unchanged at 8¾c. for 1¾ lbs. and 9⅛c. for 2 lbs. standard grades. Jute butts also dull at 3@4 c. for bagging quality.

—Edward Moyse, Louis Lichtenhein and Hugh F. McElroy have formed a co-partnership under the name of Edward Moyse & Co. to conduct a general brokerage and cotton commission business, and will on Oct. 1 1906 open offices in the Beaver Building, 82 Beaver Street. Mr. McElroy is very well known in the cotton trade.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both India and China is good. 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 7-16 @ 9⅛	6 1 @9 0	5.64
28	9⅜ @ 10⅝	6 4½ @9 6	5.66	8 7-16 @ 9⅛	6 1 @9 0	5.74

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 131,377 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 25—Baltic, 1,139; Victorian, 5,425	6,564
To London—Sept. 21—Minnehaha, 85	85
To Glasgow—Sept. 21—Caledonia, 100 upland, 5 Sea Island	105
To Havre—Sept. 21—Freke, 600	600
To Marseilles—Sept. 20—America, 50	50
To Bremen—Sept. 24—Barbarossa, 3,817	3,817
To Antwerp—Sept. 21—Vaderland, 497	497
To Barcelona—Sept. 24—Hermia, 577	577
To Genoa—Sept. 25—Cretic, 3,920 Sept. 26—Luisiana, 900; Prinz Adalbert, 1,973	6,793
NEW ORLEANS—To Liverpool—Sept. 26—Darien, 3,500	3,500
To Belfast—Sept. 26—Ramore Head, 1,025	1,025
GALVESTON—To Liverpool—Sept. 25—Boniface, 9,243; Custodian, 18,749	27,992
To Bremen—Sept. 25—Californian, 11,367	11,367
To Hamburg—Sept. 25—Manaton, 3,663	3,663
To Antwerp—Sept. 22—Crown of Arragon, 2,470	2,470
To Genoa—Sept. 27—Citta di Messina, 7,301	7,301
PENSACOLA—To Manchester—Sept. 25—Pilar de Larrinaga, 300	300
To Dunkirk—Sept. 26—Nonesuch, 300	300
To Genoa—Sept. 22—Jenny, 500	500
SAVANNAH—To Bremen—Sept. 27—Hillgrove, 9,669; Hilltarn, 7,818; Thornhill, 3,802	21,289
To Rotterdam—Sept. 27—Thornhill, 474; Voorburg, 100	574
To Amsterdam—Sept. 27—Thornhill, 200	200
To St. Petersburg—Sept. 27—Hillgrove, 800	800
To Reval—Sept. 27—Hillgrove, 500; Thornhill, 75	575
To Riga—Sept. 27—Hillgrove, 50	50
To Antwerp—Sept. 27—Thornhill, 397	397
To Malmo—Sept. 25—Voorburg, 400	400
To Gottenburg—Sept. 25—Voorburg, 100	100
To Norrkoping—Sept. 25—Voorburg, 100	100
To Barcelona—Sept. 21—Marianna, 6,436	6,436
To Trieste—Sept. 21—Marianna, 450	450
WILMINGTON—To Liverpool—Sept. 22—Petunia, 5,460	5,460
To Bremen—Sept. 26—Greatham, 7,320	7,320
NORFOLK—To Glasgow—Sept. 27—Indrani, 68	68
BOSTON—To Liverpool—Sept. 18—Devonian, 1,976 Sept. 24—Sylvania, 11 Sept. 25—Winifredian, 550	2,537
To St. John—Sept. 26—Calvin Austin, 50	50
BALTIMORE—To Liverpool—Sept. 21—Rowanmore, 1,799	1,799
PHILADELPHIA—To Liverpool—Sept. 21—Friesland, 682	682
SAN FRANCISCO—To Japan—Sept. 20—Siberia, 4,584	4,584
Total	131,377

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	6,754	650	3,817	497	7,370	---	---	19,088
New Orleans	4,525	----	----	----	----	---	---	4,525
Galveston	27,992	----	15,030	2,470	7,301	---	---	52,793
Pensacola	300	300	----	----	500	---	---	1,100
Savannah	----	----	21,289	3,196	6,886	---	---	31,371
Wilmington	5,460	----	7,320	----	----	---	---	12,780
Norfolk	68	----	----	----	----	---	---	68
Boston	2,537	----	----	----	----	50	---	2,587
Baltimore	1,799	----	----	----	----	---	---	1,797
Philadelphia	682	----	----	----	----	---	---	682
San Francisco	----	----	----	----	----	---	4,584	4,584
Total	50,117	950	47,456	6,163	22,057	50	4,584	131,377

The exports to Japan since Sept. 1 have been 4,965 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	20	20	20	20	20	20
Manchester c.	20	20	20	20	20	20
Havre c.	25	25	25	25	25	25
Bremen c.	25	25	25	25	25	25
Hamburg c.	25	25	25	25	25	25
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant c.	26	26	26	26	26	26
Reval, indirect c.	28	28	28	28	28	28
Reval, via Canal c.	--	--	--	--	--	--
Barcelona c.	26½	26½	26½	26½	26½	26½
Genoa, September c.	22½	22½	22½	22½	22½	22½
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

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

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Sales of the week bales	36,000	47,000	40,000	27,000
Of which exporters took	1,000	1,000	1,000	1,000
Of which speculators took	1,000	2,000	1,000	----
Sales, American	31,000	33,000	29,000	18,000
Actual export	2,000	3,000	6,000	4,000
Forwarded	54,000	48,000	51,000	56,000
Total stock—Estimated	361,000	327,000	285,000	257,000
Of which American—Est	261,000	234,000	197,000	177,000
Total import of the week	20,000	17,000	14,000	31,000
Of which American	9,000	15,000	8,000	28,000
Amount afloat	60,000	75,000	108,000	138,000
Of which American	45,000	58,000	93,000	119,000

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.	Quiet.	Quiet.	Quiet.	Dull.	Dull.
Mid.Upl'ds	5.55	5.47	5.50	5.56	5.50	5.66
Sales Spec.&exp.	4,000 400	6,000 500	6,000 500	5,000 500	4,000 400	4,000 400
Futures. Market opened	Quiet at 1½ @2 pts. dec.	Quiet at 3 points decline.	Steady, unch.	Quiet, unch. to 1 pt. adv.	Quiet, unch. @1 pt. dec.	Firm at 1 point advance.
Market, 4 P. M.	Easy at 3½ @4½ pts. decline.	Quiet at 3 @5 pts. decline.	Steady at ½ @4½ pts. adv.	Steady at 1@3 pts. advance.	V'y st'y at 4½ @6½ pts. adv.	B'rly st'dy, unch. to2½ pts. ad.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 99 *means* 4 99-100*d.*, *and* 00 *means* 5 00*d.*

	Sat. Sept. 22.		Mon. Sept. 24.		Tues. Sept. 25.		Wed. Sept. 26.		Thurs. Sept. 27.		Fri. Sept. 28.	
	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 18	11	13	13½	17½	20½	20½	24½	27	30½	29½
Sept.-Oct.	----	5 06½	01	03	02	04	07½	07	10½	13	15½	14
Oct.-Nov.	----	5 02	96½	98	97	99	01½	01½	04	06½	08½	07½
Nov.-Dec.	----	5 01	95	97	95½	98½	00	00	02	04½	06	05
Dec.-Jan.	----	5 02	96	98	97	98½	01	01	03½	05½	07	06
Jan.-Feb.	----	5 03	98	99½	98½	00½	02½	02	05	07	08½	07½
Feb.-Mch.	----	5 05	00	01½	00½	02½	04½	04	07	09	10½	09½
Mch.-Apr.	----	5 07	02	03½	02½	04½	06½	06	09	11	12½	11½
Apr.-May.	----	5 08½	03½	05	04½	06½	08	07½	10½	12½	14	13
May-June	----	5 10	05	07	06½	08	10	09½	12½	14½	15½	14½
June-July	----	5 11½	06½	08½	08	09½	11½	11	14	16	17	16
July-Aug.	----	------	----	----	----	----	----	12	15	17½	18½	17½

BREADSTUFFS.

Friday, Sept. 28 1906.

Prices for wheat flour have ruled firm with the trading on a small scale. Several grades have been advanced, owing to the rise in wheat quotations, but buyers have refused to follow the upward trend, continuing to take only enough to fill immediate requirements. The export trade remains sluggish, although the exports from the seaboard of late have been rather liberal. At the milling centres of the Northwest, notably Minneapolis, some improvement in the situation is reported. The demand there has increased and prices have been advanced 5 to 20 cents. Rye flour has been dull and steady. Corn meal has been quiet and unchanged.

Wheat has advanced during the week, owing to small receipts at the Northwestern markets, the firmness of prices

there, rising quotations in the Liverpool market, a better demand for flour at Minneapolis of late at some advance in prices and estimated small Argentina shipments. Some unfavorable crop reports from Russia have also encouraged the advance. The exports from this country of late have been rather liberal, and if new export sales have not been especially large it is affirmed that business has only been restricted by the comparatively small offerings. One of the chief elements of strength, however, is the disappointing smallness of the receipts thus far at the Northwest. Not a little of the wheat being received in that section, moreover, is durum, or macaroni grade. It is said, however, that the restricted crop movement is partly due to the fact that farmers are holding back their crops for higher prices. To-day prices advanced slightly at first on light Northwestern receipts and firm cables but declined later on liquidation, weakness at Minneapolis, bearish pressure and larger Argentine shipments than expected.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	80⅛	80⅝	80⅝	80⅜	80⅝	80¼
September delivery in elevator	79⅜	80	79⅞	79¾	80⅛	79¾
December delivery in elevator	82⅜	82⅞	82¾	82½	83	82⅝
May delivery in elevator	84⅝	85⅛	85	84⅞	85⅜	85

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	72⅜	73	72⅞	72¾	73¼	72⅞
December delivery in elevator	74¾	75⅜	75⅛	75	75⅝	75¼
May delivery in elevator	78¾	79⅜	79¼	78⅞	79⅝	79⅛

Indian corn futures advanced early in the week, owing to the rise in wheat, decreased receipts at Chicago, where the supply of contract grade continues small, buying by commission houses, support from leading Chicago operators and covering of shorts. The speculative offerings have been light, owing to the small stocks. Of late, however, the market has reacted, owing to liquidation by recent buyers and a lessened demand from the shorts. Crop reports continue very favorable and point to a large yield, larger, perhaps, than last year. The cash demand has been light. To-day prices were easy on favorable weather and crop reports, the depression in wheat and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56½	56½	56½	56¾	56½	56½
September delivery in elevator	56⅝	56½	56¾	56¾	56¾	56½
December delivery in elevator	52⅛	52¼	52¼	52½	52½	52½
May delivery in elevator	49¾	50	50⅛	50¼	50¼	50¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	47⅛	46⅝	47½	48	47⅝	46⅞
December delivery in elevator	42⅜	42⅞	43	43¼	43⅛	43⅜
May delivery in elevator	43½	43½	43⅝	43¾	43⅝	43⅝

Oats for future delivery in the Western market have advanced, influenced by the reports of shortage in the crop, light offerings, moderate receipts and the rise in wheat. The speculation has been active at times, with shorts covering and commission houses buying freely for an advance. On the rise considerable liquidation has occurred, but there has been little disposition to sell for the short account. The cash demand has been fairly active, with prices firm. To-day the market was dull and heavy on long liquidation and depression in wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	37	37	37	37½	37½	37½
White clipped, 36 to 38 lbs	40-42	40-42	40-42	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	33½	33⅜	34⅛	34¼	34⅛	34¼
December delivery in elevator	33½	33¾	34½	34½	34⅜	34⅛
May delivery in elevator	34⅞	35⅛	35⅝	35⅝	35½	35¼

The following are closing quotations:

FLOUR.

Low grades	$3 00 @$3 30	Kansas straights	$3 45 @$3 65
Second clears	2 55 @ 2 65	Kansas clears	3 10 @ 3 25
Clears	3 40 @ 3 75	Blended patents	4 35 @ 4 90
Straights	3 65 @ 3 75	Rye flour	3 35 @ 4 00
Patent, spring	3 90 @ 4 25	Buckwheat flour	Nominal.
Patent, winter	3 75 @ 3 95	Graham flour	2 90 @ 3 75
Kansas patents	3 75 @ 3 85	Cornmeal	2 75 @ 2 85

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	f.o.b.86⅞	No. 2 mixed	f.o.b.56½
N. Duluth, No. 2	f.o.b.85⅝	No. 2 yellow	f.o.b.58
Red winter, No. 2	f.o.b.80¼	No. 2 white	f.o.b.58½
Hard " "	f.o.b.83⅝	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	63½
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	37½	Barley—Western	Nominal.
No. 2 white clipped	Nominal.	Feeding	41 @42

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. 24, summarizing them as follows:

Over most of the country the week ending September 24 averaged warmer than usual, the temperature excess being very decided in the districts east of the Mississippi River and from Minnesota westward to the north Pacific coast. The week was somewhat cooler than usual from the central Missouri Valley westward over the middle Rocky Mountain region, including the northern portion of the southern Plateau region. No frost occurred in the districts east of the Rocky Mountains, but light to heavy frosts occurred in the higher portions of Nevada, Utah, Arizona, and New Mexico. The Middle Atlantic States, a large part of the central Mississippi and lower Ohio valleys, southeastern Michigan, northwestern Ohio, northern New England and northern Florida are in need of rain; elsewhere east of the Rocky Mountains the rainfall has been generally ample. There was much cloudiness in the central Gulf districts and in Minnesota and South Dakota, but elsewhere the sunshine was generally above the average. On the 17th the Carolinas suffered considerably from the high winds accompanying the tropical storm off the south Atlantic coast on that date, and heavy rains and high winds in Minnesota on the 20th caused much damage.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1906.		1905.		1904.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bu.	7,630,338	24,896,099	1074,008	1,844,635	216,469	9,540,289
Flour bbls.	1,101,630	8,698,241	671,703	5,212,369	736,248	8,207,231
Wheat*a* bu.	12,587,673	64,038,233	4,096,671	25,300,295	3,529,585	46,472,828
Corn .. bu.	3,162,576	82,913,726	4,811,831	77,055,100	3,084,490	31,130,209
Tot. bu.	15,750,249	144,951,959	8,908,502	102,355,395	6,614,075	77,609,037
Values.	$	$	$	$	$	$
Wh't & flour	10,406,290	56,142,047	4,040,043	25,565,882	3,377,532	42,364,421
Corn & meal	1,970,304	42,720,460	3,056,402	42,236,533	1,812,575	17,448,831
Rye	42,351	671,026	55,046	55,099	95	59,089
Oats & meal	272,072	9,207,260	373,853	3,329,715	36,761	491,402
Barley	242,662	4,436,487	289,425	2,838,593	114,875	1,593,150
Breadstuffs	12,933,679	113,177,280	7,814,769	74,025,822	5,341,838	61,956,893
Provisions *b*	19,402,312	159,347,180	17,046,797	137,413,593	14,157,270	126,205,856
Cotton	9,289,992	179,963,115	17,244,684	187,590,425	6,136,334	153,272,768
Pe ro'm, &c	7,378,378	53,832,484	6,833,287	49,896,166	6,580,890	51,461,972
Tot. value	49,004,361	506,347,059	48,939,537	448,926,006	32,216,332	392,897,489

a Including flour reduced to bushels.
b Including cattle and hogs in all months and years.
Note.—All of the above figures are based on the monthly preliminary returns ssued by the Bureau of Statistics, and cover about 98% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the elght months from January 1 to August 31, inclusive, have been as follows for four years.

	1906.	1905.	1904.	1903.
Wheat, bushels	24,896,099	1,844,635	9,540,289	48,525,580
Flour, reduced to bushels	39,142,134	23,455,660	36,932,569	52,640,982
Total bushels	64,038,233	25,300,295	46,472,828	101,166,562

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	179,571	544,000	3,055,144	2,162,812	412,059	61,026
Milwaukee	74,550	218,240	79,800	262,300	727,100	17,600
Duluth	133,750	2,440,583	1,947	172,353	564,128	19,177
Minneapolis	------	1,659,800	122,860	539,420	276,180	42,900
Toledo	------	161,000	149,000	215,900	------	3,700
Detroit	2,000	19,631	97,532	31,212	------	------
Cleveland	1,670	11,569	154,073	116,362	1,000	------
St. Louis	46,180	435,222	374,060	537,600	13,000	2,396
Peoria	28,350	18,900	265,100	318,000	51,000	7,200
Kansas City	------	1,196,000	115,000	56,400	------	------
Tot. wk. '06	466,071	6,704,945	4,414,516	4,412,359	2,044,467	153,999
Same wk. '05	443,999	7,639,064	3,907,232	5,590,037	3,359,232	244,981
Same wk. '04	429,369	7,325,436	3,802,640	5,508,714	3,619,874	243,848
Since Aug. 1						
1906	3,471,615	44,249,723	26,829,521	38,486,388	6,935,347	822,851
1905	3,058,682	45,514,520	29,778,279	43,912,676	10,113,939	1,233,871
1904	2,658,157	46,542,979	28,650,770	43,581,798	9,793,862	1,372,760

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 22 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	137,893	612,600	400,975	653,300	86,800	16,575
Boston	33,998	20,186	3,855	64,690	3,126	875
Portland	429	95,689	------	------	-----	-----
Philadelphia	66,955	240,158	34,355	146,014	-----	-----
Baltimore	78,389	71,431	98,853	120,214	-----	20,162
Richmond	3,035	43,298	35,420	68,166	-----	714
Newport News	24,331	72,000	------	30,000	-----	-----
New Orleans *a*	14,407	528,000	81,200	83,500	-----	-----
Galveston	------	647,000	45,000	------	-----	-----
Norfolk	1,464	------	------	------	-----	-----
Montreal	37,356	225,179	11,280	140,882	-----	-----
Mobile	1,179	------	11,280	750	-----	-----
Total week	399,436	2,555,541	722,218	1,307,516	89,926	38,326
Week 1905	414,537	1,155,958	1,096,584	2,778,507	348,974	53,400

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. 22 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	12,199,913	8,276,536	12,633,780	15,285,901
Wheat bush.	71,237,226	22,035,481	32,387,736	73,012,440
Corn	76,005,247	75,924,694	40,637,017	77,644,029
Oats	60,915,667	43,173,707	34,023,929	39,294,429
Barley	3,024,406	5,348,656	2,359,666	2,508,390
Rye	1,070,920	615,001	608,031	3,429,582
Total grain	212,253,466	147,097,539	110,016,379	195,888,870

The exports from the several seaboard ports for the week ending Sept. 22 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	126,492	335,196	61,241	56,861	8,705	6,256	1,492
Portland	95,689	------	429	------	-----	-----	-----
Boston	356,699	------	22,633	------	-----	-----	-----
Philadelphia	220,000	1,298	76,340	------	-----	-----	-----
Baltimore	136,000	650	23,884	10,070	-----	-----	-----
Norfolk	------	------	1,464	------	-----	-----	-----
Newport News	72,000	------	24,331	30,000	-----	-----	-----
New Orleans	370,700	64,765	25,410	6,804	-----	-----	1,314
Galveston	1,088,800	88,371	8,936	3,916	-----	-----	-----
Montreal	512,215	55,166	21,637	482,354	-----	-----	6,246
Mobile	------	11,280	1,179	750	-----	-----	-----
Total week	2,978,595	556,926	267,484	590,755	8,705	6,256	9,052
Same time 1905	285,061	1,063,796	212,427	842,850	69,219	179,845	4,000

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. 22 bbls.	Flour Since July 1 1906. bbls.	Wheat Week Sept. 22. bush.	Wheat Since July 1 1906. bush.	Corn Week Sept. 22. bush.	Corn Since July 1 1906. bush.
United Kingdom	160,705	1,304,562	1,348,603	13,079,229	204,968	2,476,239
Continent	73,202	477,806	1,627,292	8,237,624	308,002	4,587,409
So. and Cent. Amer.	16,055	162,015	2,700	15,417	180	162,791
West Indies	14,693	297,981	------	-------	43,334	427,954
Brit. No. Amer. Cols	510	21,266	------	-------	200	15,264
Other countries	2,319	63,302	------	20,000	1,242	139,717
Total	267,484	2,326,932	2,978,595	21,352,270	556,926	7,809,374
Total 1905	212,427	1,513,199	285,061	4,587,994	1,063,796	13,157,354

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 22 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,761,000	72,000	637,000	6,000	37,000
" afloat	------	------	------	------	------
Boston	139,000	2,000	37,000	------	26,000
Philadelphia	491,000	22,000	149,000	1,000	------
Baltimore	663,000	218,000	316,000	53,000	------
New Orleans	840,000	181,000	231,000	------	------
Galveston	1,939,000	36,000	------	------	------
Montreal	95,000	20,000	102,000	1,000	------
Toronto	------	------	4,000	------	------
Buffalo	867,000	734,000	217,000	427,000	260,000
" afloat	------	------	------	------	------
Toledo	848,000	194,000	1,388,000	24,000	------
" afloat	------	------	------	------	------
Detroit	345,000	107,000	56,000	82,000	------
" afloat	------	------	------	------	------
Chicago	9,195,000	359,000	1,045,000	589,000	------
" afloat	------	------	------	------	------
Milwaukee	377,000	78,000	290,000	62,000	64,000
" afloat	------	------	------	------	------
Fort William	850,000	------	------	------	------
Port Arthur	545,000	------	------	------	------
Duluth	2,004,000	16,000	357,000	161,000	736,000
" afloat	------	------	------	------	------
Minneapolis	2,139,000	32,000	1,038,000	92,000	222,000
St. Louis	3,713,000	99,000	457,000	5,000	10,000
" afloat	------	------	------	------	------
Kansas City	3,128,000	127,000	172,000	------	------
Peoria	182,000	82,000	1,034,000	10,000	------
Indianapolis	462,000	149,000	22,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	1,284,000	1,129,000	143,000	------	374,000
On Canal and River	251,000	84,000	383,000	------	138,000
Total Sept. 22 1906	32,118,000	3,741,000	8,078,000	1,513,000	1,867,000
Total Sept. 15 1906	31,180,000	2,932,000	7,163,000	1,456,000	1,318,000
Total Sept. 23 1905	16,251,000	5,356,000	17,378,000	1,035,000	2,719,000
Total Sept. 24 1904	15,203,000	6,471,000	18,156,000	1,404,000	3,127,000
Total Sept. 26 1903	17,239,000	8,326,000	6,156,000	777,000	2,556,000
Total Sept. 27 1902	24,842,000	3,048,000	7,733,000	990,000	1,718,000

THE DRY GOODS TRADE.

New York, Friday Night, September 28 1906.

There has been a steady average trade in cotton goods during the week, but buyers have for the most part confined their attention to purchasing supplies for near-by shipment, where these have been obtainable. It is a long time since the more popular lines were so scarce, and many who had hoped to be able to secure these goods for early delivery have been disappointed. The demand is sufficient to cause sellers to hold very firmly even for forward delivery—for there are very few manufacturers who have any such goods for sale during the balance of the year. The less known lines are not so firm, but there has been an improved demand for heavy brown goods, and buyers have been surprised to find that accumulations do not exist. In view of the lack of export demand this is somewhat surprising, but it is due to the quick change made by the Southern mills in turning their machinery to other lines and to the fact that the domestic demand to date has been in excess of that of any previous year. Less is heard of lower prices later on and, whereas fall buying is usually over at this season, jobbers still continue to add to their previous orders. Buyers are everywhere doing their best to hurry shipments, as the delays are causing a great deal of annoyance and the situation is becoming worse instead of better. It is claimed by many that the supply will not catch up with the demand for at least another six months. The slightly cooler weather has caused somewhat greater activity in the woolen and worsted goods market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 24 were 3,595 packages, valued at $249,139, their destination being to the points specified in the tables below:

New York to Sept. 24.	1906 Week.	1906 Since Jan. 1.	1906 Week.	1906 Since Jan. 1.
Great Britain	40	1,084	----	895
Other European	30	1,113	50	703
China	----	79,811	----	95,609
India	375	8,300	702	10,990
Arabia	----	36,637	----	19,787
Africa	69	9,003	19	8,475
West Indies	536	20,385	897	22,889
Mexico	44	1,593	23	2,205
Central America	491	11,387	586	13,063
South America	1,605	40,118	1,472	44,064
Other Countries	405	12,675	99	13,183
Total	3,595	222,106	3,848	231,863

The value of these New York exports since January 1 has been $12,751,485, against $12,468,293 the previous year.

Buying of heavy brown drills and sheetings has been much larger during the week and the tone of the market has consequently been firmer. There is still some shading by holders of the less known lines, but those who have had these to dispose of have nearly got rid of them, and it is significant that those who refused to lower their prices are now obtaining what they have consistently asked without difficulty. Four-yard sheetings are sold up for the balance of the year. Bleached goods continue the scarcest lines on the market, and further advances have been recorded during the week. Deliveries are impossible before the early part of next year and manufacturers are getting farther and farther behind with their orders. Wide sheetings, sheets and pillow cases are very firm and are sold far ahead. Denims, ticks and other colored goods are well conditioned and prices are firmly held. Low-count ginghams are well sold to May 1907 and no price changes are probable for some time to come. The export business in prints so far this year has been the largest ever recorded and the domestic demand has also been excellent. The efforts of printers to depress values of narrow print cloths have been unavailing and sales are now taking place at sellers' full asking prices. Wide goods are very scarce and firm and the demand is so great that manufacturers of narrow goods are substituting machinery for turning out wide goods to meet the present situation. Export business has been small during the week, but there have been some sales of sheetings to Red Sea points.

WOOLEN GOODS.—A rather larger business has been transacted during the week in men's wear heavy-weight woolen and worsted goods, the cooler weather having had an appreciable effect upon the operations of buyers. This does not mean that the market is active, for it is far from being that, but, compared with the past few weeks, there has been more doing. Overcoatings have not yet been bought to any extent, but the time is approaching when something definite must be decided regarding these. The tendency throughout the men's wear market towards browns is increasing, but there is no possibility of the ever popular blacks, blues and grays being superseded. There is very little doing in light weights, the only orders received being for the purpose of covering sales already made. Clothiers are anxious to receive their sample pieces that they may have an opportunity of testing the market before placing duplicate orders. A fair business has been passing in cloakings and dress goods generally have been more active than men's wear fabrics. Duplicate ordering of heavy-weights has been fairly general, but it is again noticeable that consumers are favoring lighter-weight goods than in the past, even for the cold season. Broadcloths and fancy worsteds maintain their popularity, with voiles, batistes and the like selling well.

FOREIGN DRY GOODS.—Importers of woolen and worsted dress goods express themselves as well satisfied with the outlook and feel that they will have no difficulty in disposing later on of all the high-class fabrics they can get. Linens continue strong and in good demand. Burlaps are firm and scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 27 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. 27 1906. Pkgs.	Week Ending Sept. 27 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $	Week Ending Sept. 28 1905. Pkgs.	Week Ending Sept. 28 1905. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Manufactures of—								
Wool	793	248,800	35,016	11,006,885	801	238,264	35,860	10,877,486
Cotton	2,377	709,825	112,438	34,974,868	2,651	700,504	96,246	27,147,772
Silk	1,541	826,146	56,793	28,897,604	1,659	1,068,208	59,677	31,081,595
Flax	1,748	368,937	70,015	14,715,156	2,103	366,817	60,047	13,062,023
Miscellaneous	2,346	281,978	121,819	10,032,354	1,474	218,926	113,540	6,894,479
Total	8,802	2,435,686	396,981	99,626,512	8,768	2,584,704	374,370	88,573,305

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	402	132,697	12,077	3,885,138	350	116,566	11,358	3,496,163
Cotton	552	170,684	21,469	6,695,515	509	153,610	18,231	5,228,614
Silk	201	81,635	8,822	4,954,665	164	92,966	8,252	4,722,278
Flax	355	77,451	13,926	3,056,295	298	65,632	12,214	2,504,638
Miscellaneous	1,707	89,505	180,441	2,006,996	2,949	54,353	173,579	1,669,167
Total withdrawals	3,217	551,972	236,735	20,598,609	4,270	483,187	223,634	17,620,860
Entered for consumption	8,802	2,435,686	396,981	99,626,512	8,768	2,584,704	374,370	88,573,305
Total marketed	12,019	2,987,658	633,716	120,225,121	13,038	3,067,891	598,004	106,194,165

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	270	86,183	14,621	4,539,726	340	98,701	11,961	3,694,992
Cotton	382	121,885	21,605	6,809,353	594	167,402	17,227	5,038,544
Silk	140	72,862	8,758	4,903,454	84	57,483	8,218	4,690,677
Flax	716	121,838	15,522	3,493,237	246	54,208	11,320	2,400,107
Miscellaneous	1,898	100,788	139,607	2,336,010	34,594	112,669	158,111	1,778,309
Total	3,406	503,556	200,113	22,081,780	35,858	490,463	206,837	17,602,629
Entered for consumption	8,802	2,435,686	396,981	99,626,512	8,768	2,584,704	374,370	88,573,305
Total imports	12,208	2,939,242	597,094	121,708,292	44,626	3,075,167	581,207	106,175,934

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Akron, Summit County, Ohio.—*Bond Sale.*—On Sept. 26 the $11,000 4% refunding bonds described in V. 83, p. 510, were awarded to the Second National Bank of Akron for $11,-025. A bid of par, less $200 for attorney's fees, was also received from Breed & Harrison of Cincinnati.

Bond Offering.—Proposals will be received until 12 m. Oct. 6 by William A. Durand, City Auditor, for the following bonds:

$10,500 4% coupon park bonds dated July 1 1906. Denomination $1,000 except one bond for $500. Interest semi-annual. Maturity $2,000 yearly on July 1 from 1908 to 1911 inclusive and $2,500 July 1 1912.
16,400 5% coupon North Howerd Street improvement assessment bonds dated Sept. 1 1906. Denominations: $1,000 and $280. Interest annual. Maturity $3,280 yearly on Sept. 1 from 1907 to 1911 inclusive.
2,700 5% coupon Prospect Street improvement assessment bonds dated Sept. 1 1906. Denomination $540. Interest annual. Maturity $540 yearly on Sept. 1 from 1907 to 1911 inclusive.
4,900 5% coupon Vine Street improvement assessment bonds dated Sept. 1 1906. Denomination $980. Interest annual. Maturity $980 yearly on Sept. 1 from 1907 to 1911 inclusive.
5,900 5% coupon Brown Street improvement assessment bonds dated Sept. 1 1906. Denominations: $1,000 and $180. Interest annual. Maturity $1,180 yearly on Sept. 1 from 1907 to 1911 inclusive.
5,559 99 4½% coupon main-sewer assessment bonds dated Sept. 1 1906. Denominations: $1,000 and $853 33. Interest annual. Maturity $1,853 33 yearly on Sept. 1 from 1907 to 1909 inclusive.

Interest payable at the National Park Bank in New York City. Each bid must be on a blank form furnished by the city and must be accompanied by a certified check on an Akron bank for 5% of the bonds bid for, payable to the City Treasurer.

Alhambra City High School District, Los Angeles County, Cal.—*Bond Sale.*—Reports state that the highest bid received on Sept. 17 for the $5,000 5% 1-10-year (serial) bonds described in V. 83, p. 584, was from J. W. Phelps of Los Angeles who offered $5,128. A bid of $5,127 50 was also received from the Los Angeles Trust Co.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Oct. 18, by Chas. O. Silver, City Auditor, for the following bonds, mention of which was made in V. 83, p. 644:

$5,000 4% coupon water bonds. Maturity twenty years.
19,000 4% coupon refunding bonds. Maturity $9,500 in 15 years and $9,500 in 20 years.

Denomination $500. Date Nov. 1 1906. Interest semi-annually at the office of the City Treasurer. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Successful bidder to furnish blank bonds at his expense.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—On Sept. 24 the $400,000 4% 20-year coupon court-house bonds a description of which was given in V. 83, p. 644, were awarded to N. W. Harris & Co. of New York City at 102.19 and accrued interest—a basis of about 3.842%. The bids received were as follows:

N. W. Harris & Co., N.Y.	$408,760 00	Otis & Hough, Cleveland	$401,080 00
Dollar Savings Bk., Pitts.	408,320 00	Robert Glendinning & Co., Philadelphia	400,001 76
Hayden, Miller & Co., Cle	402,050 00		

Securities are dated Oct. 1 1906.

Anoka County (P. O. Anoka), Minn.—*Bond Sale.*—This county on Aug. 28 awarded $10,250 3% ditch-construction bonds to the State of Minnesota at par. Securities are dated Aug. 28 1906. Interest annually in July. Maturity $2,850 July 1911 and $7,400 July 1916. Previous mention of this sale was made in the issue of Sept. 8, page 586, under the head of "Minnesota."

Archbold, Fulton County, Ohio.—*Bond Sale.*—An issue of $9,000 4½% 5½-year (average) street-improvement bonds was recently awarded, it is stated, to Hoehler & Cummings of Toledo for $9,127 50.

Ashland, Ohio.—*Bond Sale.*—The highest bidder on Sept. 24 for the $16,000 5% Fourth Street improvement bonds and the $12,600 5% Third Street improvement bonds described in V. 83, p. 644, was the First National Bank of Ashland, which institution offered $16,850 and $13,049 respectively for the bonds.

Atlantic City, N. J.—*Notice to Holders of Past-Due Bonds.*—We are informed by A. M. Heston, City Comptroller, that city-improvement coupon bonds Nos. 28 and 29 for $1,000 each, dated May 15 1896, which became due and payable at the Union National Bank in Atlantic City on May 15 1906, have not yet been presented for payment. Unless these bonds and coupons are presented for payment on or before Nov. 15 1906, the sum of $2,045 will be paid into the Court of Chancery of the State of New Jersey, to be paid out by the said Court to the owner or owners of the bonds and coupons when the same shall be presented for payment, with all costs and charges deducted from the principal.

Bainbridge, Decatur County, Ga.—*Bond Offering.*—Proposals will be received until Oct. 15 by E. A. Wimberly, City Clerk, for the $35,000 5% sewer-system bonds voted on Sept. 10. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity $1,000 yearly on Jan. 1 from 1908 to 1932 inclusive and $2,000 yearly on Jan. 1 from 1933 to 1937 inclusive. Certified check for 5%, payable to E. J. Willis, Mayor, is required.

Big Stone Gap School, Richmond District No. 1 of Wise County, Va.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 10 by the School Board for $15,000 5% 5-15-year school-building bonds. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual. Cash or certified check for $300 is required with each bid. Creed F. Blanton is Clerk of the School Board.

Bloomington, McLean County, Ill.—*Bond Sale.*—On Sept. 7 $40,000 4% 10-20-year (optional) water and light bonds dated Aug. 21 1906 were awarded to N. W. Harris & Co. of Chicago. Denomination $1,000. Interest Feb. 1 and Aug. 1.

Bridgeport, Fayette County, Pa.—*Bond Sale.*—The only bid received on Sept. 20 for the $36,500 4% bonds mentioned in V. 83, p. 644, was one of par submitted by Geo. W. Linhart & Son of Brownsville.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Oct. 8, by Armstrong Ashbrook, City Auditor, for the following bonds:

$14,500 2-6-year (serial) East Lake Street improvement bonds. Denomination $2,900.
5,000 1-5-year (serial) Shorb Street improvement bonds. Denomination $1,000.
600 1-5-year (serial) Wheeling Street sewer bonds. Denomination $120.
1,800 1-5-year (serial) sanitary-sewer bonds. Denomination $360.

The above bonds will be dated Oct. 1 1906 and will bear interest not to exceed 5%. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, drawn on some bank in Canton and made payable to the City Treasurer. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Bond Sale.—On Sept. 18 the three issues of street-improvement bonds described in V. 83, p. 511, were awarded, it is stated, as follows:

$15,000 1-15-year (serial) East Tuscarawas Street improvement bonds dated Oct. 1 1906 to Hayden, Miller & Co. of Cleveland at 102.58 for 4½s.
2,500 1-10-year (serial) East Ninth Street improvement bonds dated Aug. 1 1906 to the First National Bank of Canton at par for 4½s.
1,100 1-10-year (serial) Maple Avenue improvement bonds dated Aug. 1 1906 to the First National Bank of Canton at par for 4½s.

Carlton School District (P. O. Carlton), Minn.—*Bond Sale.*—Arrangements have been made for the sale to the State School Fund of $20,000 4% high-school-building bonds at par. Denominations: one bond of $3,000, two bonds of $1,000 each, four bonds of $1,400 each, five bonds of $1,600 each and one bond of $1,800. Interest annually in July.

Cassia County (Idaho) School District.—*Bond Sale.*—An issue of $1,000 bonds of this district was purchased by the State Land Board on Sept. 17.

Cheboygan, Cheboygan County, Mich.—*Bond Sale.*—This city, it is stated, recently awarded $14,000 street-improvement and $4,000 water-works refunding 5% 15-year bonds to Spitzer & Co. of Toledo.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Subscriptions will be received until 12 m., Oct. 3, by I. J. Bryan, Clerk, Room 1500, American Trust Building, Chicago, for the $500,000 4% coupon bonds mentioned in V. 83, p. 645. These securities will be sold at par and accrued interest. Denomination $500. Date Oct. 1 1906. Interest semi-annually at the office of the District Treasurer. Maturity $28,000 yearly on Oct. 1 from 1908 to 1924 inclusive and $24,000 Oct. 1 1925. Certified check for 5% of the bonds bid for, payable to the District Clerk, is required. Blank forms for subscription will be furnished by the district. Local papers state that up to Sept. 24 $170,000 of these bonds had been subscribed for.

Clay County (P. O. West Point), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 15 by Sid. A. Deanes, Clerk Board of Supervisors, for $18,000 6% Chuquatouchee Drainage District No. 1 bonds. Authority Chapter 70, Act of Mississippi of 1902. Interest payable in New York City. Maturity part yearly for twenty years. Certified check for 3% of the bonds bid for is required.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Oct. 1 at the office of the Superintendent of Public Service for $475,000 4% gold coupon (with privilege of registration) court-house bonds—Series I. These securities are part of the $5,000,000 bonds voted April 4 1905, of which $2,150,000 have been sold to date. Denomination $1,000. Date Sept. 1 1905 Maturity $25,000 yearly on Sept. 1 from 1907 to 1925 inclusive. Certified check for 2% of the amount bid, payable to Edward J. Brundidge, President Board of Commissioners, is required. Bonds will be delivered Oct. 4.

Corsica Independent School District (P. O. Corsica), Douglas County, S. D.—*Bond Sale.*—This district recently awarded the $3,000 5% coupon first mortgage school-house bonds offered but not sold on Aug. 3 (V. 83, p. 392) to the State School Fund at par.

Coudersport, Potter County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m., Oct. 1, by R. R. Lewis, Borough Secretary, for $8,000 5% gold coupon highway-improvement bonds. Denomination $500. Date Oct. 1 1906. Interest Jan. 1 and July 1 in Coudersport. Maturity $500 yearly from 1908 to 1914 inclusive, $1,000 yearly from

1915 to 1918 inclusive and $500 in 1919. Bonds are exempt from State tax. Certified check for 5%, payable to the Borough Secretary, is required. Bonded debt, including this issue, $15,500. Assessed valuation for 1906, $943,910.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—On Sept. 21 the $21,000 4% coupon ditch bonds and the $15,000 4% coupon ditch bonds described in V. 83, p. 512, were awarded to the Farmers' National Bank and the Second National Bank of Greenville at their joint bid of 100.238 and accrued interest for the former issue (basis 3.936%) and 100.166 and accrued interest for the latter—basis 3.913%. Following are the bids:

	$21,000 bonds.	$15,000 bonds.
Farmers' National Bank, Greenville, and Second National Bank, Greenville	$21,050	$15,025
Ohio National Bank Columbus	21,006	15,004

Dawson, Terrell County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 2 of the $30,000 5% gold sewerage bonds mentioned in V. 83, p. 585. Proposals will be received until 4 p. m. on that day by J. R. Mercer, Mayor. Authority Section 377, Chapter 3, Code of Georgia. Denomination $1,000. Date Nov. 1 1906. Interest annually in New York. Maturity $1,000 yearly on Nov. 1 from 1907 to 1936 inclusive. Bonds are exempt from taxation. Certified check (amount not named), payable to the Mayor, is required. Bonded debt, including this issue, $93,000. Assessed valuation for 1906, $1,549,099.

Decatur, Ga.—*Bond Offering.*—Proposals will be received until 12 m., Oct. 15, by J. A. Montgomery, Mayor, for $44,000 5% 30-year gold bonds. Interest semi-annual. Certified check for 5% of amount bid, payable to the Mayor, is required.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 4:30 p. m. Oct. 2 by the Park Commission, Jacob Fillius, President, and Lem J. Smith, Secretary, for $24,000 5% park bonds of Highland Park District. Securities are dated Oct. 1 1906. Interest annually at the office of the City Treasurer or at the Mercantile Trust Co. in New York City. Maturity fifteen years, subject to call at any time.

Bond Offering.—Proposals will be received until 11 a. m., Oct. 1, at the office of the Board of Public Works for the following bonds:

$5,000 6% Cherry Creek Improvement District No. 1 bonds, dated July 1 1906.
2,500 6% North Side Improvement District No. 4 bonds, dated Oct. 1 1906.
5,000 6% North Denver Storm Sewer District No. 1 bonds, dated Sept. 1 1906.

Denomination $500. Interest payable at the Mercantile Trust Co. in New York City. Maturity "on or before thirteen years from date." Certified check on a Denver national bank or trust company for 2% of the bonds, payable to W. J. Fine, City Treasurer, is required.

Frederickton, N. B.—*Debenture Sale.*—This city recently awarded $40,000 4% 40-year sewerage debentures dated July 15 1906 to local bidders at par. Denomination $500. Interest semi-annual.

Fremont, Mich.—*Bond Sale.*—The First Bank of Fremont was the successful bidder on Sept. 1 for $8,000 5% waterworks bonds of this city. The price paid was $8,175—a basis of about 4.712%. Denomination $1,000. Date Sept. 1 1906. Interest annual. Maturity $1,000 yearly from 1912 to 1919 inclusive.

Fremont, Neb.—*Bond Sale.*—An issue of $6,000 6% paving bonds has been awarded, it is stated, to the Security Savings Bank & Trust Co. of Toledo for $6,137 50. Interest semi-annual.

Fullerton City School District, Orange County, Cal.—*Bond Sale.*—On Sept. 5 the $10,000 school-building bonds described in V. 83, p. 454, were awarded to N. W. Halsey & Co. of San Francisco at 102.27 for 4½s.

Fulton, Callaway County, Mo.—*Bond Sale.*—On Sept. 1 the $14,000 water-works and $6,000 electric-light 4½% 5-20-year (optional) coupon bonds described in V. 83, p. 454, were awarded to W. J. Hayes & Sons of Cleveland at par and interest.

Georgetown, Ohio.—*Bond Sale.*—We have just been advised that on Aug. 14 the $6,000 4½% coupon village-hall bonds described in V. 83, p. 173, were awarded to Miss Emma Whiteman of Georgetown for a premium of $238 35.

Grand Marais, Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 16 by Claus C. Monker, Town Clerk, for $3,500 funding and $1,000 public-building 6% bonds. Denomination $500. Interest semi-annual. Maturity ten years.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m., Oct. 8, by the City Clerk for the following bonds:

$200,000 4% coupon street-improvement assessment bonds. Maturity $40,000 yearly on May 1 from 1907 to 1911 inclusive.
100,000 4% coupon sewer-construction assessment bonds. Maturity $20,000 yearly on May 1 from 1907 to 1911 inclusive.

Denomination $1,000. Date May 1 1906. Interest semi-annual. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required.

Grand Rapids School District No. 1 (P. O. Grand Rapids) Itasca County, Minn.—*Bond Sale.*—On Sept. 20 $20,000 5% 15-year building bonds were awarded to U. M. Stoddard & Co. of Minneapolis for $20,075. Authority, election held Aug. 23 1906. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual. These are the same bonds offered as 4s on Aug. 6, at which time no satisfactory bids were received. See V. 83, p. 392.

Great Barrington, Berkshire County, Mass.—*Bonds Voted.*—We are informed that this town has voted to issue not exceeding $30,000 school-building bonds.

Hallock, Kittson County, Minn.—*Bond Sale.*—On Sept. 15 the $10,000 4½% 20-year sewer-system bonds described in V. 83, p. 585, were awarded to F. E. Magraw of St. Paul at 100.51 and accrued interest—a basis of about 4.461%. A bid of par was also received from U. M. Stoddard & Co. of Minneapolis.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 5 by Thad. Straub, City Auditor, for $50,000 5% street-improvement assessment bonds. Of the total amount $15,000 will be dated Oct. 1 1906, $15,000 Nov. 1 1906 and $20,000 Dec. 1 1906. Interest payable at City Treasurer's office. Maturity March 1 1907. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. These bonds are in addition to the $20,000 4% 5-year coupon storm sewer bonds to be offered on the same day. See V. 83, p. 714.

Hammond, Tangipahoa Parish, La.—*Bonds Not Sold.*—Owing to an error, the $40,000 5% coupon water-works and drainage bonds offered on Sept. 4 were not awarded. See V. 83, p. 455, for description of these securities.

Hardeman County (P. O. Quanah), Texas.—*Bonds Voted.*—This county on Sept. 15 voted to issue $50,000 court-house bonds.

Hartwell School District, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 15 by John T. Hall, Clerk Board of Education, 1501 Union Trust Building, Cincinnati, for $2,600 5% coupon improvement bonds. Authority Section 3994 of the Revised Statutes. Denomination $100. Date Oct. 15 1906. Interest semi-annually at the Cincinnati Trust Co. in Cincinnati. Maturity $100 every six months from April 15 1907 to Oct. 15 1919 inclusive. Certified check for $100, payable to the Clerk of the Board of Education, is required.

Heidelberg, Jasper County, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 2 by S. W. Abney, Town Treasurer, for the $8,000 6% registered public-school bonds mentioned in V. 83, p. 454. Denomination $500. Date, day of sale. Interest annually on Jan. 1. Maturity $500 yearly from Jan. 1 1911 to Jan. 1 1926 inclusive. Bonded debt, this issue. Assessed valuation for 1906 $180,000.

Hoboken, N. J.—*Bids Rejected.*—The following bids, both of which were rejected, were received on Sept. 26 for the $219,665 4% 30-year school bonds described in V. 83, p. 646:

Kountze Bros., New York (for 4½s) 102.375
A. B. Leach & Co., New York (for 4s) 100.077

Homer School District (P. O. Homer), Winona County, Minn.—*Bond Sale.*—On Sept. 12 $1,000 6% 2-year school-house-site bonds were awarded to Ress Hawell at par. Denomination $200. Date Sept. 12 1906. Interest annual.

Indianola, Sunflower County, Miss.—*Bond Offering.*—Proposals will be received until Oct. 11 for $7,000 6% 20-year bridge and school bonds. Denomination $500. Date Oct. 1 1906. Interest semi-annually at the Continental National Bank in Chicago. Certified check for $300 required. Assessed valuation $962,500. W. P. Gresham is Town Clerk.

Jay County (P. O. Portland), Ind.—*Bond Sale.*—On Sept. 25 the $30,000 6% coupon Salamonia Ditch bonds described in V. 83, p. 586, were awarded to Breed & Harrison of Cincinnati at 101.60—a basis of about 5.43%. Following are the bids:

Breed & Harrison, Cincinnati	$30,480	E. M. Campbell & Co., Ind	$30,330
New First Nat. Bk., Colum	30,450	W. J. Hayes & Sons, Cleve	30,189
Myer-Kiser Bank, Indianap	30,425	J. F. Wild & Co., Indianap	30,175
MacDonald, McCoy & Co., Chi	30,364	S. A. Kean, Chicago	par

Jefferson County (P. O. Madison), Ind.—*Bond Sale.*—On Sept. 4 the following bonds were awarded to the Madison Safe Deposit & Trust Co. at par:

$1,360 4½% gravel-road bonds. Denomination $68.
12,972 80 4½% gravel-road bonds. Denomination $324 32.

The above bonds are dated Sept. 4 1906. Interest May and November.

King County (P. O. Guthrie), Texas.—*Bonds Registered and Sold.*—On Sept. 21 $19,000 4% 5-40-year (optional) refunding bonds of this county dated June 30 1906 were registered by the State Comptroller. On the same day these bonds were awarded to the State Board of Education at par and interest.

Kootenai Independent School District (P. O. Kootenai), Kootenai County, Idaho.—*Bond Sale.*—This district, according to local papers, awarded on Sept. 17 $30,000 bonds to the State Land Department.

La Belle, Lewis County, Mo.—*Bond Sale.*—On Sept. 1 the $2,900 5% 5-20-year (optional) coupon electric-light bonds described in V. 83, p. 513, were awarded to Thos. H. Wagner of St. Louis for $2,875.

Laguna School District, Los Angeles County, Cal.—*Bond Sale.*—It is stated that the following bids were received on

Sept. 17 for the $5,000 5% 1-10-year (serial) bonds described in V. 83, p. 586.

J. W. Phelps, Los Angeles____102.56 | Los Angeles Tr. Co., Los Ang_102.55

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—On Sept. 5 the four issues of 5% 5 7-12-year (average) assessment bonds, aggregating $25,699 and described in V. 83, p. 393, were awarded to W. J. Hayes & Sons of Cleveland for $26,270 and accrued interest.

Bond Offering.—In addition to the $1,400 5% Cove Avenue assessment bonds and the $6,500 5% funding bonds to be offered on Oct. 1 (V. 83, p. 646), proposals will also be received until 12 m. on that day for $3,000 5% coupon street-improvement bonds. Securities are dated Aug. 1 1906. Interest April and October at the Cleveland Trust Co. in Cleveland. Maturity one-tenth yearly.

Lancaster, Pa.—*Bond Sale.*—On Sept. 24 $90,000 coupon (with privilege of registration) Water Street sewer bonds were awarded to Edmund V. Kane & Co. of Philadelphia at 103.57 for 4s. Bids were also received from the Union Trust Co. at 102.435 and from J. B. Long & Co. at 95.15 for 3½s, or 102.08 for 4s. Denomination $100, $500 or $1,000, to suit purchaser. Date Oct. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity thirty years, subject to call after twenty years. Bonds are exempt from taxation.

Long Branch, N. J.—*Bond Sale.*—We are advised that the $250,000 4% 30-year boardwalk-improvement bonds authorized by the City Council on April 23 (V. 82, p. 1002) have been placed.

McGregor School District (P. O. McGregor), McLennan County, Texas.—*Bond Sale.*—The $8,000 4% 10-30-year (optional) school-building bonds registered by the State Comptroller on June 25 were awarded on June 26 to the Fire & Marine Insurance Co. of Galveston at par. Denomination $500. Date May 1 1906. Interest semi-annual.

Madison County (P. O. London), Ohio.—*Bond Sale.*—On Sept. 24 the nine issues of 5% coupon ditch-improvement bonds, aggregating $14,300, offered but not sold on Sept. 4 (V. 83, p. 586) were awarded, it is stated, to the Central National Bank of St. Paris for $14,386 88.

Madison Township (P. O. Mooresville), Morgan County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (Sept. 29) by Henry Thornberry, Township Trustee, for $6,000 4% coupon refunding bonds. Denomination $600. Date Oct. 1 1906. Interest semi-annually at the Marion Trust Co. in Indianapolis. Maturity $600 yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for $300, payable to the Township Trustee, is required.

Manhattan School District No. 58 (P. O. Manhattan), Gallatin County, Mont.—*Bond Sale.*—On Sept. 3 $600 6% coupon building bonds were awarded to the State Board of Land Commissioners at par. Interest annual. Maturity 1916, subject to call after one year.

Manchester, Conn.—*Bid.*—The only bid received on Sept. 20 for the $125,000 4% coupon funding bonds described in V. 83, p. 646, was one of par from the Aetna Life Insurance Co. of Hartford. As stated last week, this bid was rejected. We are informed that the bonds will not be re-offered at present.

Marcell, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 12 by John Lundeen, Town Clerk, for $10,000 5% coupon road and bridge bonds. Authority election held July 30 1906. Denomination $1,000. Maturity $1,000 yearly from 1916 to 1925 inclusive. Certified check for $200, payable to Albert Jaynes, Town Treasurer, is required.

Maroa, Macon County, Ill.—*Bond Sale.*—On Sept. 11 the $4,000 6% coupon water-works-extension bonds described in V. 83, p. 393, were awarded to S. A. Friedman for $4,031 66.

Marshfield, Wis.—*Bond Sale.*—On Sept. 4 the $35,000 4½% 6½-year (average) coupon water and light bonds described in V. 83, p. 393, were awarded to Rudolph Kleybolte & Co. of Chicago for $35,208 and blank bonds.

Monroe County (P. O. Bloomington), Ind.—*Bond Sale.*—On Sept. 20 the $25,000 3½% coupon court-house bonds described in V. 83, p. 514, were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $25,212 50.

Montgomery, Ala.—*Bond Sale.* This city, we are informed, recently awarded $2,600 6% 1-20-year (serial) paving bonds to a local investor at 102.50.

Bonds Proposed.—An ordinance providing for $549,050 refunding bonds is before the Finance Committee of the City Council.

Muncie, Delaware County, Ind.—*Temporary Loan.*—A loan of $10,000 was recently negotiated with J. M. Maring of Muncie at 5%. Loan matures Nov. 15 1906.

Neosho, Newton County, Mo.—*Bond Sale.*—On Sept. 19 the $40,000 4½% 10-20-year coupon water bonds offered but not sold on Aug. 29 (V. 83, p. 647) were awarded, it is stated, to the Little & Hays Investment Co. of St. Louis at par.

Niagara Falls, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 8 by W. J. Seymour, City Clerk, for the following debentures.

$16,000 00 4% sewer debentures dated Dec. 1 1905. Maturity part yearly for thirty years.
17,750 00 4½% funding debentures dated July 16 1906. Maturity part yearly for twenty years.
8,300 00 4½% water-works improvement debentures dated June 1 1906. Maturity part yearly for twenty years.
20,758 00 4½% electric-light improvement debentures dated July 1 1906. Maturity part yearly for twenty years.
20,049 72 4½% local-improvement debentures dated April 2 1906. Maturity part yearly for twenty years.
9,946 47 4½% local-improvement debentures dated June 18 1906. Maturity part yearly for twenty years.

Interest annually at the City Treasurer's office.

North Chelmsford Fire District (P. O. North Chelmsford), Middlesex County, Mass.—*Bond Sale.*—On Sept. 22 the $50,000 4% 5-29-year (serial) coupon water bonds described in V. 83, p. 715, were awarded to the Central Savings Bank of Lowell at 101.325 and accrued interest—a basis of about 3.893%. The bids were as follows:

Central Savings Bank, Lowell 101.325 | S. A. Kean, Chicago_____par
R. L. Day & Co., Boston____100.349 |

Norwood, Ohio.—*Bond Sale.*—On Sept. 7 the $6,000 street-improvement and $20,000 sewer 4½% 25-year coupon bonds dated July 1 1906 and described in V. 83, p. 340, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 108.10—a basis of about 3.98½%.

Okanogan County (Wash.) School District No. 10.—*Bonds Not Sold.*—No bids were received on Sept. 15 for $600 bonds offered by this district on that day.

Olney Independent School District (P. O. Olney), Young County, Tex.—*Bond Sale.*—We are advised that this district in August awarded the $2,500 5% 10-25-year (optional) school-house bonds registered by the State Comptroller on July 23 to Young County at par.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 15 by Robert O. Fink, City Treasurer, for $52,000 4½% street-improvement bonds. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the fiscal agency in New York City. Certified check on a national bank for $2,500, payable to the City of Omaha, is required. Official advertisement states that there is no litigation threatened or pending and that city has never defaulted on principal or interest.

Owen Joint School District No. 1 (P. O. Owen), Towns of Hixon and Hoard, Clark County, Wis.—*Bond Sale.*—On Sept. 24 the $9,000 5% 5-14-year (serial) coupon school-building bonds dated Oct. 1 1906 and described in V. 83, p. 715, were awarded to John Nuveen & Co. of Chicago at 101.70—a basis of about 4.776%. Following are the bids:

John Nuveen & Co., Chic__$9,153 00 | Farson, Son & Co., Chicago $9,000 00
Thos. J. Bolger Co., Chic__ 9,050 05 |

Peterborough County (P. O. Peterborough), Ont.—*Debenture Sale.*—On Sept. 22 the $14,000 4% bridge debentures offered on that day (V. 83, p. 715) were awarded to Wood, Gundy & Co. of Toronto at 96.635 and accrued interest. Following are the bids:

Wood, Gundy & Co., Tor___$13,529 | Aemilius Jarvis & Co., Tor__$13,279
W. C. Brent, Toronto_____ 13,478 |

Securities are dated Aug. 31 1906. Interest annual. Maturity part yearly from Aug. 31 1907 to Aug. 31 1926 inclusive.

Port Chester Union Free School District No. 4, Town of Rye (P. O. Port Chester), Westchester County, N. Y.—*Bond Sale.*—On Sept. 21 the $24,750 4% bonds described in V. 83, p. 647, were awarded to the Port Chester Savings Bank of Port Chester at 100.125 and accrued interest—a basis of about 3.984%. There were no other bidders.

Port Elgin, Ont.—*Debenture Offering.*—Proposals will be received until Oct. 1 by R. Munro, Clerk, for $30,000 4½% water-works debentures maturing part yearly for thirty years, and $2,500 4½% debentures maturing part yearly for twenty years.

Rich Valley (P. O. Glencoe), McLeod County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 1 by the Town Supervisors for $2,500 bridge bonds. Maturity $500 in 1906, $1,000 in 1907 and $1,000 in 1908.

Saint Johnsville, Montgomery County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 10 by J. R. Fleeman, Village President, for $34,000 sewer-system bonds. Bidders to name rate of interest. Securities are dated Nov. 1 1906. Interest annual. Maturity $1,360 yearly on Nov. 1 from 1911 to 1935 inclusive.

St. Peter, Nicollet County, Minn.—*Bond Sale.*—This village on Aug. 25 awarded a $5,000 4% 15-year bond dated Aug. 25 1906 to the State of Minnesota at par. Interest annual. Previous reference to this sale was made in V. 83, p. 586, under the head of "Minnesota."

San Mateo County (P. O. Redwood City), Cal.—*Bond Sale.*—The following bonds were awarded on Sept. 17 to the San Mateo Bank of San Mateo on an interest basis of about 3.993%.

$125,000 4% gold court-house construction bonds at 100.108. Denomination $1,000. Maturity $3,000 yearly from 1910 to 1939 inclusive and $5,000 yearly from 1940 to 1946 inclusive.
25 000 4% gold court-house furnishing bonds at 100.12. Denomination $500. Maturity $500 yearly from 1910 to 1939 inclusive, $1,000 yearly from 1940 to 1943 inclusive and $2,000 yearly from 1944 to 1946 inclusive.

The above bonds will be dated Sept. 1 1906. Interest semi-annually at the County Treasury. A bid of par for both issues was also received from E. H. Rollins & Sons of Chicago.

Salem, Harrison County, W. Va.—*Bond Offering.*—Proposals will be received until 6 p. m. Oct. 11 by R. L. Towles,

City Recorder, for $31,500 5% coupon water-works, sewer and paving bonds. Denomination $500. Date Oct. 1906. Interest annually in Salem. Maturity thirty-four years, subject to call at any interest-paying period. Bonds are exempt from city taxes. Bonded debt at present $3,300. Assessed valuation $1,421,994.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 17 by O. S. Luffman, City Comptroller, for $120,000 4½% registered sewer bonds. Authority Section 96, Chapter 371, Laws of 1903. Denomination $1,000. Date Oct. 15 1906. Interest semi-annually by draft to registered holder. Maturity $10,000 yearly on Oct. 15 from 1915 to 1926 inclusive. Each bid must be accompanied by a certified check on a bank or trust company for 2% of the bonds bid for, payable to the City Comptroller. The United States Mortgage & Trust Co. of New York City will certify to the genuineness of these bonds. Delivery Oct. 23. Purchaser to pay accrued interest. These bonds were offered as 4s on Sept. 6 but no award was made on that day See V. 83, p. 587

Shelbina, Shelby County, Mo.—*Bond Sale.*—On Aug. 30 $27,000 water-works and $8,000 sewer 10-20-year (optional) bonds were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon. Denomination $1,000.

Spokane County (Wash.) School District No. 37.—*Bond Sale.*—On Sept. 22 the $2,500 5-10-year (optional) building bonds were awarded to Cora A. Butler for $2,524 for 5½s. Denomination $500. Date Oct. 1 1906. Interest annual.

Spokane County (Wash.) School District No. 86.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 13 by the County Treasurer for $10,500 bonds at not exceeding 6% interest. Securities will be dated Nov. 1 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Springfield (Ill.) Pleasure Driveway and Park District.—*Bond Sale.*—On Sept. 25 the $47,000 4% coupon park purchase and improvement bonds offered on that day (V. 83, p. 716) were awarded to N. W. Harris & Co. of Chicago at 97.50, accrued interest to Oct. 15 and blank bonds. A bid of 98 was received from the First National Bank of Chicago and a bid of 97 from a local bank. Denomination $500. Date Sept. 1 1906. Interest annual. Maturity $2,500 yearly on Sept. 1 from 1907 to 1924 inclusive and $2,000 Sept. 1 1925.

Springville, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 6 by Ira W. Smith, Village Clerk, for the $12,000 water-works extension bonds voted on Sept. 12. Interest not to exceed 4%. Denomination $1,000. Date Nov. 1 1906. Interest semi-annually at the Seaboard National Bank in New York City. Maturity $1,000 yearly from Jan. 1 1909 to Jan. 1 1920 inclusive. Certified check for 2%, payable to the village of Springville, is required.

Staples, Todd County, Minn.—*Bond Sale.*—This city recently awarded $70,000 water and light bonds to the State.

Suffolk, Nansemond County, Va.—*Bond Sale.*—This city has awarded the $100,000 30-year street-improvement bonds dated July 1 1906, offered on Sept. 3 (V. 83, p. 291), to Rudolph Kleybolte & Co. of New York City at par for 4½s.

Sweetwater, Monroe County, Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 10 by the Mayor for the $30,000 water-works and $10,000 street-improvement 5% coupon bonds mention of which was made in V. 83, p. 547. Denomination $500. Date Nov. 1 1906. Interest semi-annual. Maturity thirty years.

Tamaqua, Pa.—*Bond Sale.*—This borough has awarded the $12,000 3½% 5-20-year (optional) funding small-pox bonds, bids for which were rejected on Aug. 21 (V. 83, p. 457), to local parties at 101. Securities are dated Aug. 1 1906.

Tillsonburg, Ont.—*Debenture Offering.*—Proposals will be received until Oct. 8 by Alfred E. Raynes, Town Clerk, for $5,000 4½% water-works debentures dated Sept. 1 1906. Interest annual. Maturity part yearly for thirty years.

Tunkhannock, Wyoming County, Pa.—*Bond Sale.*—On Sept. 15 the $5,000 4% coupon sewer bonds a description of which was given in V. 83, p. 649, were awarded to local parties at 100.50.

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.

$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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CITY COUNTY AND TOWNSHIP **BONDS.**

Two Harbors, Lake County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 15 by the Village Council for $10,000 5% coupon water-works refunding bonds. Authority resolution passed by Village Council Sept. 17 1906. Denomination $1,000. Interest semi-annual. Maturity twenty years. Certified check for 2% of the bonds is required. C. G. Rothfus is Village President.

Vacaville School District (P. O. Vacaville), Solano County, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 1 of the $16,000 5% gold coupon building and improvement bonds voted on Aug. 11. See V. 83, p. 717. Proposals for these bonds will be received until 10 a. m. on that day by G. G. Halliday, ex-officio Clerk Board of Supervisors. Denomination $1,000. Date Sept. 4 1906. Interest annually at County Treasury. Maturity $1,000 yearly from Sept. 4 1907 to Sept. 4 1922 inclusive. Certified check for 10% of amount bid required.

Wabash, Wabash County, Ind.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 by Fremont McLees, City Clerk, for $20,000 4% coupon funding bonds. Denomination $1,000. Date Oct. 1 1906. Interest January and July at City Treasurer's office. Maturity $2,000 yearly on July 1 from 1907 to 1916 inclusive. Bonds are exempt from taxation. Certified check for $100, payable to the city of Wabash, is required. Bonded debt, not including this issue, $26,000. Assessed valuation $4,559,000.

Waelder Independent School District (P. O. Waelder), Gonzales County, Tex.—*Bond Sale.*—On Sept. 20 $8,000 5% 40-year school-house bonds were awarded to the Texas Savings Bank of Houston at 101.10.

Washington Township (P. O. Petersburg), Pike County, Ind.—*Bond Sale.*—This township, it is stated, has awarded $14,500 road bonds to the Meyer-Kiser Bank of Indianapolis for $14,750.

Wauseon, Fulton County, Ohio.—*Bond Sale.*—On Sept. 24 the $20,000 4% 8-27-year (serial) coupon water-works bonds described in V. 83, p. 516, were awarded to Rudolph Kleybolte & Co. of Chicago at 100.115 and accrued interest. The bids were as follows:

R. Kleybolte & Co., Chic.	$20,023 00	Otis & Hough, Cleveland (less $200)	$20,000 00
Breed & Harrison, Cin.	20,000 00	W. R. Todd & Co., Cincinnati (less $390)	20,000 00
Security Savings Bank & Trust Co., Toledo	a20,006 50	Hoehler & Cummings, Toledo (less $550)	20,000 00
Seasongood & Mayer, Cincinnati (less $150)	20,000 00		

a Less attorneys' fees to be agreed upon; bid not considered.

West Covington (P. O. Covington), Kenton County, Ky.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 11 by Thomas Dods, City Clerk, for $8,400 4½% Peter Street improvement refunding bonds. Denomination $100.

West Elizabeth, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 1 by James B. Lewis, Borough Clerk, for $6,500 4½% coupon general-improvement bonds. Denomination $500. Date Oct. 1 1906. Interest semi-annually at the First National Bank of West Elizabeth. Maturity $500 yearly on Oct. 1 of each of the years 1909, 1910, 1912 to 1915 inclusive and 1917 to 1923 inclusive. Bonds are exempt from State tax. Certified check for $500 required.

West Manchester, Preble County, Ohio.—*Bond Sale.*—On Sept. 22 the $1,500 5% 1-5-year (serial) coupon bonds described in V. 83, p. 650, were awarded to the Farmers' & Merchants' Bank of West Manchester at 102.056—a basis of about 4.262%. Following are the bids:

Farmers-Merchants' Bank, West Manchester	$1,530 84	G. E. Bradfield	$1,510 43
Frankel & Ruff	1,530 25	Hayden, Miller & Co., Cleve	1,506 18

White Plains, N. Y.—*Bonds Not Sold.*—No award was made on Sept. 24 of the $45,000 4% 30-year water bonds described in V. 83, p. 517.

Wilmington School District (P. O. Wilmington), Del.—*Bids.*—The following bids were received on Sept. 24 for the $20,000 4% 7-year coupon school-building bonds described in V. 83, p. 650:

Wilmington Sav. Fund Soc'y	$20,150	F. D. Lackey & Co	$20,080

Wyoming School District, Hamilton County, Ohio.—*Bond Sale.*—On Sep. 3 the $8,000 coupon school bonds described in V. 83, p. 292, were awarded to Weil, Roth & Co. of Cincinnati at 101 and interest—a basis of about 3.932% to average of the optional dates and 3.937% to full maturity.

INVESTMENTS.

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Allentown, Pa.	Fall River, Mass.	Medford, Wis.	Sioux City, Iowa.
Auburn, Maine.	Ferguson, Mo.	Miamisburg, Ohio.	South Bend, Ind.
Auburn, N. Y.	Florenceville, N. B., Canada.	Mount Olive, Ill.	Springfield, Mo.
Battle Creek, Mich	Grand Rapids, Mich.	New Bedford, Mass.	St. Mary's, Ohio.
Bellingham, Wash.	Hastings, Neb.	Oakland, Cal.	Tacoma, Wash.
Berlin, Germany	Havana, Cuba.	Ocean Park, Cal.	Toronto Junction, Canada
Buxton, Iowa.	Hazleton, Pa.	Pentwater, Mich.	Traverse City, Mich.
Cadillac, Mich	Hopkinsville Ky.	Perry, N. Y.	Urbana, Ill.
Champaign, Ill	Jonesboro, Ark.	Portland, Me.	Van Wert, Ohio.
Chicago, Ill.	Lake Benton, Minn.	Portland, Ore.	Watch Hill, R. I.
Clayton, Mo.	Lewiston, Me.	Princeton, N. J.	Wausau, Wis.
Cleburne, Texas.	Lincoln, Neb.	Riverside, Cal.	Westerly, R. I.
Columbus Ohio.	Los Angeles, Cal	San Diego, Cal.	Wimington, Del.

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