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CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING SEPT. 29 1906.

Clearings at—	September.			Nine Months.			Week ending September 29.				
	1906.	1905.	Inc. or Dec. %	1906.	1905.	Inc. or Dec. %	1906.	1905.	Inc. or Dec. %	1904.	1903.
New York	8,313,831,945	6,859,459,377	+21.2	77,495,903,048	67,563,863,159	+14.7	1,923,940,039	1,603,904,695	+19.9	1,353,708,092	1,327,845,721
Philadelphia	576,003,364	562,387,733	+2.4	5,671,801,316	5,047,181,004	+12.4	143,428,991	141,483,419	+1.4	106,708,689	123,952,193
Pittsburgh	194,116,492	194,861,147	-0.4	1,967,121,315	1,842,194,123	+6.8	48,606,087	46,946,128	+3.5	30,304,969	47,970,700
Baltimore	104,135,860	105,215,972	-1.0	1,056,433,454	914,528,960	+15.5	24,972,130	24,592,828	+1.5	20,826,448	23,856,814
Buffalo	29,606,292	27,768,443	+6.6	288,278,663	253,403,651	+13.8	7,377,035	6,478,460	+13.7	6,119,363	6,276,929
Washington	19,287,902	18,787,362	+2.8	214,921,457	185,807,183	+15.7	4,638,513	4,448,059	+4.3	4,104,452	3,958,031
Albany	23,422,806	19,027,334	+23.1	206,318,667	158,337,720	+30.3	5,700,851	4,448,883	+28.1	4,025,653	4,143,757
Rochester	15,489,502	14,922,857	+3.8	147,992,903	139,073,438	+6.4	3,585,014	2,809,391	+27.6	2,558,239	3,085,180
Scranton	8,125,624	7,318,239	+11.0	77,455,942	68,229,488	+13.5	2,021,660	1,660,765	+21.7	1,678,884	1,643,341
Syracuse	6,702,866	6,552,374	+2.3	63,475,689	55,811,644	+13.7	1,395,516	1,297,508	+7.6	1,018,003	1,158,987
Wilmington	4,831,091	4,701,463	+2.8	49,370,757	43,937,616	+12.4	1,300,155	1,161,590	+12.0	967,548	1,470,432
Reading	5,290,539	4,674,299	+13.2	49,568,210	41,700,873	+18.9	1,257,243	1,127,791	+11.5	1,020,243	-----
Wilkes-Barre	4,296,686	4,295,309	+0.03	40,578,451	37,499,121	+8.2	1,050,022	993,635	+5.7	884,808	892,715
Wheeling	4,027,021	3,633,124	+10.8	39,163,681	29,581,316	+32.4	963,324	813,498	+18.5	669,389	926,926
Erie	2,467,974	2,111,519	+16.9	23,535,283	20,004,327	+17.7	594,232	479,900	+23.8	457,049	531,112
Binghamton	1,835,000	1,938,900	-5.4	19,759,700	18,952,800	+4.2	431,900	449,100	-4.0	369,500	376,100
Greensburg	2,150,567	2,012,993	+6.9	19,755,573	17,609,849	+12.2	432,340	472,535	-8.5	332,523	404,105
Chester	2,117,376	1,842,113	+14.9	20,264,441	17,841,037	+13.6	539,271	402,307	+34.1	388,185	549,632
Franklin	1,126,078	1,128,207	-0.2	10,836,580	8,710,501	+24.4	274,099	251,333	+9.1	198,753	232,898
Frederick	787,033	831,448	-5.3	7,405,095	6,693,556	+10.6	-----	-----	-----	-----	-----
Total Middle	9,319,652,019	7,843,470,213	+18.8	87,469,940,225	76,470,961,366	+14.4	2,172,508,422	1,844,221,825	+17.8	1,542,340,790	1,549,089,173
Boston	602,276,108	579,253,901	+4.0	6,066,446,425	5,572,294,909	+8.9	138,860,016	134,516,545	+3.2	113,373,184	133,885,370
Providence	26,007,800	27,320,000	-4.8	284,882,300	268,021,800	+6.3	5,992,800	6,289,300	-4.7	6,201,100	7,154,100
Hartford	13,671,171	13,026,875	+4.9	135,886,011	121,717,006	+11.2	3,290,239	4,198,013	-21.6	2,482,842	2,736,629
New Haven	9,175,703	9,355,520	-1.9	91,387,038	85,081,756	+7.4	2,332,579	2,137,325	+9.1	2,005,261	1,915,084
Portland	7,189,728	7,648,932	-6.0	71,703,486	63,249,443	+13.4	1,872,693	1,987,189	-5.8	1,638,699	2,131,032
Springfield	7,151,705	6,666,703	+7.3	69,613,912	64,919,829	+7.2	1,549,468	2,061,944	-24.8	1,233,563	1,523,967
Worcester	5,732,003	6,064,671	-5.5	58,746,406	57,521,906	+2.1	1,237,587	1,362,363	-7.7	1,155,579	1,441,863
Fall River	3,142,043	3,081,549	+2.0	34,318,986	26,907,896	+27.5	776,397	767,412	+1.2	474,345	898,133
New Bedford	2,328,836	2,374,573	-1.9	24,084,521	21,360,837	+12.8	521,500	588,849	-11.4	510,601	465,310
Lowell	1,924,898	1,742,843	+10.5	18,523,584	17,346,949	+6.8	430,791	355,849	+21.1	376,657	464,514
Holyoke	1,981,089	1,832,941	+8.1	18,189,396	17,837,325	+2.0	513,092	482,362	+6.4	475,138	543,188
Total New England	680,581,084	658,368,508	+3.4	6,873,282,065	6,316,259,656	+8.8	157,397,162	154,746,651	+1.7	129,926,969	153,159,190
Chicago	841,651,763	833,649,523	+1.0	8,064,023,886	7,332,243,368	+10.0	206,809,382	191,434,525	+8.0	170,963,310	186,857,785
Cincinnati	97,190,450	89,428,200	+8.7	972,008,350	884,616,650	+9.9	23,081,700	19,115,350	+20.8	22,703,200	22,003,000
Cleveland	65,812,906	61,384,531	+7.2	607,959,137	569,664,029	+6.7	15,283,040	14,323,438	+6.7	12,607,153	15,449,004
Detroit	48,780,815	47,481,829	+2.7	483,286,992	430,887,210	+12.2	11,528,580	10,965,602	+5.1	9,576,985	9,613,480
Milwaukee	38,796,633	34,283,731	+13.2	354,732,762	308,496,567	+15.0	9,776,970	7,996,247	+22.3	8,475,066	8,273,679
Indianapolis	28,698,132	27,284,658	+5.2	265,352,649	247,783,414	+7.1	6,642,365	6,591,916	+0.8	6,098,021	6,588,852
Columbus	21,103,000	20,346,100	+3.7	201,313,100	189,803,800	+6.1	5,094,300	4,842,900	+5.2	4,794,400	4,937,100
Toledo	16,235,641	15,690,699	+3.5	155,637,156	147,101,736	+5.8	3,865,130	3,411,112	+13.3	3,035,719	3,706,934
Peoria	11,394,615	15,552,354	-26.7	109,967,174	115,774,125	-5.0	2,668,599	3,268,538	-18.4	2,472,273	3,359,138
Grand Rapids	8,508,206	8,805,838	-3.4	85,530,817	79,445,182	+7.7	1,893,031	1,951,758	-29.7	1,916,173	1,901,386
Dayton	7,002,942	7,609,247	-8.0	72,523,252	63,693,893	+13.9	1,506,209	1,571,031	-4.1	1,621,758	1,522,216
Evansville	7,653,426	7,125,563	+7.4	65,823,610	61,073,027	+7.8	1,556,626	1,307,439	+19.0	1,123,396	1,221,113
Springfield, Ill	3,570,556	3,491,528	+2.3	31,469,760	30,410,669	+3.5	782,752	858,279	-5.6	741,898	903,342
Kalamazoo	3,840,850	3,173,040	+21.0	34,617,782	30,304,770	+14.2	910,460	718,376	+26.7	704,702	650,064
Lexington	2,197,134	2,517,878	-12.7	25,068,690	24,592,385	+1.9	514,212	494,824	+3.9	407,894	525,552
Youngstown	2,279,058	2,443,271	-6.7	24,680,723	21,350,564	+15.6	588,367	647,725	-9.2	508,325	571,053
Rockford	2,404,111	2,092,962	+14.9	22,021,533	19,356,621	+13.8	690,711	501,237	+37.8	446,056	397,700
Akron	2,630,977	1,896,000	+38.8	21,739,457	19,313,100	+12.6	610,144	426,200	+43.1	402,000	638,000
Canton	1,868,403	1,831,575	+2.0	18,475,780	19,787,954	-6.6	415,861	352,145	+17.9	374,835	699,618
Springfield, Ohio	1,550,056	1,763,357	-12.1	14,915,798	14,688,165	+1.5	328,590	327,550	-0.6	321,033	451,470
Bloomington	1,595,904	1,856,053	-14.1	16,984,442	16,055,670	+5.8	369,706	377,200	-19.9	308,003	366,838
Quincy	1,654,459	1,367,523	+21.0	14,767,706	13,206,650	+11.8	392,364	301,057	+30.3	314,121	352,684
Mansfield	1,484,891	1,378,039	+7.7	13,317,087	12,210,760	+9.1	343,910	343,101	+0.2	208,875	206,023
Decatur	1,435,606	1,276,243	+12.5	12,779,501	12,007,059	+6.4	327,576	264,632	+23.8	241,000	258,046
Jacksonville, Ill	793,895	1,218,982	-12.7	10,264,467	9,994,316	+2.7	234,449	302,080	-22.4	204,820	221,417
Jackson	1,011,472	950,872	+6.4	9,320,163	8,792,348	+6.0	225,000	202,754	+11.0	216,710	175,000
Ann Arbor	487,689	466,473	+4.5	4,810,590	4,279,779	+12.4	137,231	145,996	-6.0	81,762	118,757
Fort Wayne, a	3,009,637	3,066,983	-1.9	29,185,413	23,641,643	-----	764,187	745,055	+2.6	-----	-----
South Bend, a	1,713,096	1,631,128	+5.1	16,618,623	11,753,526	-----	417,261	362,415	+15.1	-----	-----
Total Middle West	1,221,903,308	1,196,366,069	+2.1	11,713,392,364	10,686,933,811	+9.6	297,755,713	274,120,491	+8.6	250,869,748	271,967,057
San Francisco	185,499,838	163,249,696	+13.6	1,369,764,241	1,329,199,788	+3.1	43,344,399	36,838,517	+17.7	31,068,736	35,663,260
Los Angeles	44,043,517	40,939,220	+7.6	421,109,497	351,687,140	+19.8	9,757,624	8,767,850	+11.3	5,342,201	5,785,171
Seattle	42,834,932	25,264,709	+69.7	348,478,115	208,222,777	+67.4	9,661,381	5,700,000	+69.5	4,969,533	4,553,968
Portland	25,098,510	20,920,492	+20.0	192,820,123	161,528,697	+19.4	5,781,814	4,491,179	+28.7	4,541,881	3,876,611
Salt Lake City	19,571,543	16,309,404	+20.0	198,706,817	142,204,652	+39.7	4,610,697	3,757,435	+22.7	2,820,218	2,940,583
Tacoma	16,879,580	14,134,598	+19.4	144,554,382	115,212,994	+25.5	4,409,393	3,166,940	+39.3	2,578,055	1,906,793
Spokane	18,740,506	13,624,259	+37.6	155,211,395	111,432,173	+39.3	4,580,401	3,113,143	+47.1	2,568,984	2,568,266
Helena	3,228,007	3,681,650	-12.3	29,187,642	26,479,753	+10.2	885,821	745,929	+18.8	413,328	541,975
Fargo	1,892,417	2,453,253	-22.9	17,818,601	20,271,712	-12.1	440,356	506,748	-13.1	537,384	474,429
Sioux Falls	1,654,863	1,477,920									

THE FINANCIAL SITUATION.

It seems that easier money was not all our stock market needed to give it a livelier aspect and better tone. No doubt great and immediate relief was anticipated with the removal of the obstacle the first of October payments presented. We have passed that point, and it is surprising to note what a trifling affair did the work required, without, too, an appearance of friction. One would think that the stringency and fear of more burdensome rates was almost wholly sentimental. A promise of 3 million dollars out of Mr. Shaw's gracious distribution of 26 million dollars among all the national bank depositaries was sufficient. In truth the 3 million dollars was not a real factor—it was little more than a promise; for this city's most generous portion had hardly gotten out of the Sub-Treasury and into the banks when the new month had opened and the strain was lifted. Thus it happened that this sum (\$3,000,000) promised by the Secretary of the Treasury of the United States and on the verge of being distributed among the leading members of our Clearing House institutions, possessors of \$118,150,000 capital and \$154,235,000 surplus (\$272,385,000 in all) so quickened the whole lump as to impart a degree of mobility to it that enabled it to carry through and convert all the miscellaneous transactions, dividend engagements and speculative operations of October 1 in a placid and dignified manner. It is not often that so much force lies concealed in so small a charge.

It should be added as a further fact that since the allotment to this city was deposited as aforesaid and money had taken an easier turn, other amounts at first offered to banks of other cities have been declined and have since been deposited in New York, until, rumor says, not far from one-half of the whole 26 million dollars has found a resting-place at this trade centre. But, after all, the speculation hangs. There are several developments which to an extent help to solve the riddle. Possibly the wild and destructive storm in the Gulf of Mexico and the rains and floods accompanying it, followed by the Government reports of the Agricultural and Census departments, indicating a materially less promising cotton crop than has all along been anticipated, was in considerable part the cause. If we could assume that reasonable motives invariably governed Wall Street speculation we should give quite a place to that development. Of course it is possible that cotton production may be large even yet. Worse storms and less hopeful Government reports have in the past been often followed by big yields.

But the cotton crop is a very important item in the make-up of business conditions, and especially just at present. Cotton always makes foreign exchange fast and that is a factor of prime importance at the present time, the marketing of the coming crop quickly and early having been counted on this year. Finance bills are falling due now rapidly and it will be a real disappointment to have the crop a very late one; it is late already, as is clearly shown by the ginning report. Then, too, a good, large cotton crop was one of the proudest boasts conspicuously depicted in the summary of events representing the unsurpassed prosperity of the current year. If we must drop that out, it will be a misfortune in many ways. Still we do not mean to say that a poor result for the cotton crop is as yet by

any means assured. A late frost would be a very beneficial incident this year on top of so much rain and so rich a growth of the plant.

Another class of speculative hopes which the venturer is all the time discounting has received a sort of set-back this week. This may be having a good deal to do with the sluggish course of the Wall Street market, notwithstanding the ease-up in money. What we refer to was the disappointment over the failure of the directors of the Atchison Company to increase the annual dividend on the common stock to 6%, and consequent severe break in that stock on Wednesday, accompanied by quite a general decline in market values. What the directors did was to declare a semi-annual dividend of 2½%, which presumptively puts the stock on a 5% basis. Speculation has been quite active in the common stock for some time under the stimulus of an expectation that at this period the dividend would be raised to 6%. Later it was rumored that there was a division of sentiment in the board and it seems that the more conservative portion of the management has prevailed. We think the course taken is the wiser one for several reasons which it is not necessary to mention on this occasion. This incident has had considerable influence, in a general way, especially as there are a great many cases somewhat similarly situated. Thus the common stock of the United States Steel Corporation has for some time been bought largely on the idea of a supposed lease of ore lands by the Great Northern Railroad to the United States Steel Corporation. Rumor has had it a good many times that this lease was consummated and was about to be announced. Wednesday of this week was one of these occasions. But as the day passed and no declaration was made, it was finally assumed that there was a hitch in the negotiations. In a word the omission to realize the hope of a 6% dividend in Atchison has led to a lack of faith in values of all stocks, which have been advanced on belief in higher dividends or on expectation of changes in affairs of a company presumed to be productive of increased earnings. Yesterday afternoon official announcement was received of the completion of the negotiations for the acquisition by the Steel Corporation of the Hill ore properties, and Steel common advanced to the highest figure of the year.

The Hughes campaign begins under circumstances which call for special vigilance. At the moment confidence in a favorable outcome is being encouraged over much; this is occasioned by the incident that so many leading Democrats all over the State are announcing their purpose to vote for the Republican nominee. A similar feeling is also inspired by the betting, which is so decidedly one way; evidently going on under the influence of Mr. Hearst's followers. Nothing could be more dangerous than a general belief that the campaign was a ripe apple; that it did not call for hard work to gather the fruitage. The publication of letters in the newspapers written by disgruntled Democrats is a gratifying circumstance; those come from leading conservative men, the highest class in the party they denounce. It is to be remembered, though, that the election does not depend upon that class of voters; if it did the result would be a foregone conclusion. The less enlightened in both parties intend

be reached, and to do that effectively organization is of first importance. Unfortunately, that suggestion exposes the weak spot in the Republican Party. The organization, so far as raising funds is concerned, must start this year de novo. The old system of gathering money was broken up by the investigations Mr. Hughes conducted. Gold is free to flow out of Hearst's money bags as he wills, whereas the Republicans have absolutely closed up their old-time sources of supply.

However much we may regret it, an available bank balance is an indispensable agency in an election such as that we are now entering upon. Corporations, little and big, have long served the Republicans in the capacity of furnishing the needed funds. The judgment of the public has been clearly expressed that corporations cannot hereafter act in that capacity. This loss must be made good to Mr. Hughes. We do not, of course, advocate the misuse of money. But it is evident that a candidate for the office of Governor who has newspapers under his control, with many millions of cash accumulated, and the willingness to use those millions in the attainment of a high office, is at decided advantage over an opponent having no such equipment, not even his party's former method for accumulating the needed cash. It is getting late to organize a system for the inflow of the required money. Sufficient cannot be secured by random individual subscriptions; the ridiculous dollar movement is too childish to discuss; some comprehensive method must be adopted that will reach the business classes as thoroughly as the former plan, through corporations, reached them. These remarks have been drawn out by the published appeal for subscriptions from individuals issued the current week by the Chairman of the Republican State Committee.

At the Chamber of Commerce meeting on Thursday of this week Mr. John Clafin, Chairman of its Special Currency Committee, appointed last March, submitted its report. It is a document showing wide study and of decided interest. The chief fault found by the committee with our currency system is the lack of elasticity, and the cures suggested are two. The first cure is the formation of a central bank of issue similar to the Bank of France or the Bank of Germany, such bank to deal exclusively with banks and its stock to be owned in part by banking institutions and in part by the Government, but in the management representatives of the Government are to be supreme. The other suggested cure proposes that any national bank whose bond-secured circulation equals 50% of its capital stock shall have authority to issue additional notes equal in amount to 35% of its capital, the additional notes to be subject to a graduated tax of 2% to 6%, according to the amount of the additional notes taken out.

The central bank proposal the Committee considers as the ideal way out of the present unsatisfactory position of our currency, but Mr. Clafin said he did not think the country was ready for such a step and that the approval of Congress could not be obtained. So he dismissed the idea as being for the time impracticable. The other suggestion, coupled with the recommendation concerning the deposit of all surplus Government moneys with the national banks, ought to find favor in Congress. Mr. Clafin said very truly that if there was anything about our financial system

which was more inexcusable than any other feature, it was the piling up of money in the United States Treasury when the money was urgently needed to carry on the business of the country. The evils of the system have been to a considerable extent mitigated through a wise use of the discretion Government has given the Secretary of the Treasury; but the system is without justification. Mr. Clafin added that under existing conditions he was not surprised that such abnormally high rates for money were sometimes reached in New York, but his surprise was that the business of the country was conducted without more serious loss. Somehow, he said, by hook or by crook, everybody seemed to get all the money he absolutely needed, but, wonderful to relate, although the loss could not fail to be serious, *very* serious loss to the commercial interests had hitherto been avoided.

A summarized statement of the condition of the trust companies in New Jersey under date of Sept. 4 has been issued this week, and the figures are interesting as showing the continued growth and development of these institutions in that State. We have directed attention to this feature on previous occasions, but the fact is becoming more noteworthy with each succeeding statement. The present report covers the returns of 67 institutions. This is four more than the number even on December 31 last, when the report covered 63 companies. At the beginning of 1900 there were but 25 trust companies in New Jersey. The business and operations of the institutions have grown even more rapidly, while capital and surplus show equal expansion. The capital stock now paid in amounts to \$13,521,300, which compares with \$13,105,000 December 31 last and with only \$3,657,400 on January 1 1900. Surplus and profits fall but little short of 22 million dollars, being \$21,989,214. Last December the amount was \$21,574,689, while January 1 1900 it was no more than \$3,652,418. The deposits now aggregate \$130,724,662, which is a gain of almost 7 million dollars since last December and of over 22 1-3 million dollars since January 1 of last year. On Jan. 1 1900 these deposits amounted to no more than \$33,856,403, showing an addition in the six and a half years since then of nearly 97 million dollars. Aggregate resources now foot up \$175,130,537, which compares with \$167,533,883 last December and with \$43,029,692 Jan. 1 1900. Here, therefore, the gain in the six and a half years has been over 132 million dollars. Altogether these statistics furnish striking testimony to the development in our neighboring State of this new agency in the modern business world; and the continued growth and progress of the institutions may be accepted as conclusive evidence that they are supplying a need in the present day activities, and also that they are meeting with success and proving profitable to their promoters.

The statement of earnings of the Pennsylvania Railroad Company for the month of August has been made public this week and attracts attention because it shows how quick the managers of this important railroad enterprise are to adapt themselves to changing conditions and changing requirements. The company always has an extensive amount of improvement work projected the cost of which is charged in large part to the expenses. Hence, when earnings are declining

or threatening to fall off, this class of work is reduced to a minimum; vice versa, when the times are good and traffic and revenues expanding, such work is prosecuted on a large scale, income being sufficient to warrant the additional outlays. But the managers never proceed precipitately. They do not contract their improvement work even when earnings are falling off unless the indications are clear and unmistakable that the decline is to continue. On the other hand, they do not resume improvement work, after a period of suspension and contraction, unless the prospect of renewed prosperity is such as to leave no room to doubt its continuance. We seem now to have reached a point where continued gains in earnings appear to be assured for some time to come—the company having apparently recovered from the effects of the coal miners' strike in the spring, and business being large and active in all lines of industry, while at the same time the season's agricultural yield has proven exceptionally satisfactory. Hence the future can be regarded with considerable confidence and accordingly we find that the company is again proceeding with much freedom in the matter of making additions to the expense accounts. At all events the August statement points very strongly to the existence of a policy of that kind. Gains in gross earning are of large proportion, but augmented expenses have consumed the greater portion of these gains.

On the lines directly operated East of Pittsburgh, with an increase in gross earnings for the month of \$1,197,600, the addition to the expenses has been \$800,000, leaving only \$397,600 gain in the net; and on the lines West of Pittsburgh and Erie, with an increase of \$683,200 in gross the augmentation in expenses has been \$540,400, leaving only \$142,800 gain in net. In other words, for the combined lines, with \$1,800,800 improvement in gross, there has been \$1,340,400 augmentation in expenses, giving a gain in the net of \$540,400. Previously, there had been a disposition not to allow the expense accounts to expand too rapidly. This is evident from the fact that for the eight months ending with August 31 the figures show that the gross earnings of the Eastern and Western lines combined were enlarged by \$16,546,100, and that no less than \$7,090,300 of this was carried forward as a gain in the net. Of course the fact that the road for the calendar year to date already has such a considerable gain in the net to its credit would naturally tend to remove any hesitancy that might otherwise exist to expand improvement work. It is proper to state that last year, in August, the combined lines showed \$2,519,000 gain in gross and \$436,000 gain in net, to which the present year's improvement is additional. In August 1904, on the other hand, there was \$1,077,600 loss in gross with \$501,800 gain in net. In the following we show the gross and net earnings for the past six years on the lines directly operated East of Pittsburgh.

Lines East of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.	13,112,499	11,914,899	10,299,890	11,041,290	10,106,990	9,214,590
Oper. expenses	8,271,429	7,471,429	6,186,228	9,079,628	6,264,528	5,431,128
Net earnings	4,841,070	4,443,470	4,113,662	3,961,662	3,842,462	3,783,462
Jan. 1 to Aug. 31						
Gross earnings.	95,346,313	84,673,613	76,476,669	82,191,969	73,298,369	66,017,169
Oper. expenses	66,832,389	61,191,389	54,105,113	76,981,513	48,178,313	43,429,312
Net earnings	28,513,924	23,482,224	22,371,556	25,210,456	25,120,056	22,587,857

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were unchanged at London and at Paris and $\frac{1}{8}$ of 1% lower at Berlin and Frankfort. Expectations of increases in the official rates of discount by the Bank of England and the Bank of France were not realized, and though the losses of gold were heavy by both banks, the markets at London and at Paris improved after the statements appeared.

The feature of the return of the New York Associated Banks last week was a gain of \$3,926,300 in cash and an increase of \$1,224,425 in the surplus reserve, to \$12,540,350. Loans were expanded \$7,290,200 and deposits increased \$10,807,500. The bank statement of this week should reflect the transfer hither from San Francisco of \$1,848,000, representing Australian gold which arrived on Wednesday; also the transfer hence to New Orleans of \$375,000. Arrivals of gold at New York from Europe were \$5,319,409.

The market for money was influenced early in the week by a demand incident to the settlements for New York city taxes, and rates for call loans were quite firm until Wednesday, when they grew easier in response to the payment of October interest and dividends. The placing of the allotments of the \$3,000,000 public funds in the local banks, out of the \$26,000,000 which Secretary Shaw sought to distribute among institutions at the central reserve cities and elsewhere, in order further to relieve the monetary situation, was practically completed by the Sub-Treasury on Tuesday. It appeared, however, that some of the banks in Western and Southern localities were unable to provide for the reception of their quota of the public funds because of inability to procure the class of securities which was required to be pledged for the deposits. Applications were made to the Treasury Department by some of the New York banks for the undistributed allotments, and by direction of the Secretary these were transferred to the applicants who pledged the required collateral therefor. It was thought probable that in this way the public deposits in the New York banks would be increased to about \$12,000,000.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 9% and at 3%, averaging about $5\frac{1}{2}\%$; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 9% and at 4% with the bulk of the business at 7%. On Tuesday transactions were at 7% and at $4\frac{1}{2}\%$ with the majority at 6%. On Wednesday loans were at 6% and at $4\frac{1}{2}\%$ with the bulk of the business at $5\frac{1}{2}\%$. On Thursday transactions were at $5\frac{1}{2}\%$ and at 3% with the majority at $4\frac{1}{2}\%$. On Friday loans were at 5% and at 3% with the bulk of the business at $4\frac{1}{2}\%$. Time money gradually grew easier toward the middle of the week and by Thursday the rate for loans on good mixed Stock Exchange collateral was quoted at 6% for all periods from sixty days to six months. The demand was chiefly for ninety days to four months, and though some lenders sought to obtain $6\frac{1}{2}\%$ no business was done at higher than 6%. For the longer dates the inquiry was small, borrowers apparently expecting lower quotations in the near future. Commercial paper was quiet and rates were nominally 6@7% for sixty to ninety day endorsed bills receivable; 6@7% for prime

and 7@7½% for good four to six months single names. No sales of high-class paper were made below 6½%.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 4¼@4¼%. The open market rate at Paris is 2⅞% and at Berlin and Frankfurt it is 4½@4⅝%. According to our special cable from London, the Bank of England lost £2,387,413 bullion during the week and held £31,634,753 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, £12,000 (of which £7,000 from France and £5,000 from Cape Town); exports, £1,368,000 (of which £200,000 to Constantinople, £640,000 to Egypt, £206,000 to Canada and £10,000 to Natal and £312,000 bars sold), and shipments of £1,031,000 net to the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced by a demand to remit in settlement of maturing finance and other loan bills, cables being largely drawn for this purpose. There was also a good inquiry for short for remittance, while long was in request because of easier discounts in London. The indications toward the middle of the week that the efforts of the Secretary of the Treasury to relieve monetary tension were likely to be successful, and the easier tone for short-time loans, had much influence upon the money market. Another important factor was the failure of the Bank of England Governors to advance the rate of discount. The concurrent reduction in the price of gold bars in London to 77 shillings 11¼ pence per ounce from 77 shillings 11½ pence on Monday was regarded as evidence that further withdrawals of the metal from the British capital by American bankers were held to be unlikely. The chief inquiry for exchange was for the payment of maturing finance bills, large amounts of which will fall due this month, and the fact that cables were preferred for remittance seemed to indicate that there was some urgency for such settlements. Short was largely oversold early in the week because of speculative manipulation last week and re-buying led to a sharp advance. Long promptly responded to the unchanged Bank rate on Thursday and then the whole market was strong. Commercial bills against grain were in good supply but those against cotton were offered in only moderate volume.

The new engagements of gold this week amounted to \$5,584,000, the largest sum, \$2,500,000, being procured on Monday from the consignment which then arrived at London from South Africa. The total engagements thus far reported since Sept. 10, when Secretary Shaw's order providing for advances of Government funds to importers became effective, amount to \$41,556,000. There was an arrival this week at San Francisco, from Australia, of \$1,848,000 gold, representing a purchase which had been made by American importers in the first week of September; hence there were no advances by the Treasury to assist this importation. The imports of gold at New York from Europe which have been assisted through Treasury advances amount to \$25,790,766. The importations of gold that was purchased in Europe in Septem-

ber and against which no advances were made have been, including the above-mentioned sum that arrived at San Francisco this week—\$7,457,844. There was an importation of \$2,000,000 by the Shawmut National Bank of Boston, against which there were advances, that is not included in the above-noted sum of imports at New York. The total of the importations assisted and unaided thus far effected since the first week of September, inclusive, is \$35,248,610. It is reported that a consignment of \$1,800,000 is nearly due from Australia, another of \$4,075,000 from South America, \$250,000 from Japan and \$50,000 from Holland, making a total of \$6,175,000 which is supposed to be represented in the above stated total of engagements against which advances have been made by the Treasury.

Nominal quotations for sterling exchange are 4 81 for sixty day and 4 84½ for sight. The market was quiet on Saturday of last week, with long unchanged, compared with the previous day, at 4 7950@4 7975, short 5 points higher at 4 8325@4 8335 and cables 5 points lower at 4 8410@4 8415. On Monday long fell 25 points to 4 7940@4 7950, short rose 10 points to 4 8335@4 8340 and cables 10 points to 4 8415@4 8425. On Tuesday long advanced 25 points to 4 7965@4 7975, short 30 points to 4 8365@4 8370 and cables 20 points to 4 8435@4 8445. On Wednesday long fell 10 points to 4 7955@4 7965, short was unchanged, though firm, and cables rose 20 points to 4 8455@4 8460. On Thursday long advanced 60 points to 4 80@4 8025 and short 10 points to 4 8370@4 8380; cables were 5 points lower at 4 8450@4 8460. The market was strong on Friday and 25 points higher for long and 15 for short.

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

		Fri., Sept. 28	Mon., Oct. 1.	Tues., Oct. 2.	Wed., Oct. 3.	Thurs., Oct. 4.	Fri., Oct. 5.
Brown	60 days	4 80½	80½	80½	80½	80½	81
Brothers & Co.	Sight	4 84½	84½	84½	84½	84½	84½
Baring	60 days	4 81	81	81	81	81	81
& Co.	Sight	4 84½	84½	84½	84½	84½	84½
Bank British	60 days	4 81	81	81	81	81	81
North America	Sight	4 84½	84½	84½	84½	84½	84½
Bank of	60 days	4 81	81	81	81	81	81
Montreal	Sight	4 84½	84½	84½	84½	84½	84½
Canadian Bank	60 days	4 81	81	81	81	81	81
of Commerce	Sight	4 84½	84½	84½	84½	84½	84½
Heidelbach, Tekel-	60 days	4 80½	80½	80½	80½	80½	80½
helmer & Co.	Sight	4 84½	84½	84½	84½	84½	84½
Lazard	60 days	4 80½	80½	80½	80½	80½	80½
Freres	Sight	4 84½	84½	84½	84½	84½	84½
Merchants' Bank	60 days	4 81	81	81	81	81	81
of Canada	Sight	4 84½	84½	84½	84½	84½	84½

The market closed on Friday at 4 8025@4 8035 for long, 4 8385@4 8390 for short and 4 8450@4 8460 for cables. Commercial on banks 4 7980@4 7990 and documents for payment 4 79¼@4 80½. Cotton for payment 4 79¼@4 79½, cotton for acceptance 4 7980 @ 4 7990 and grain for payment 4 80¼@4 80½.

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

Week ending Oct. 5 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,755,000	\$6,403,000	Loss \$2,648,000
Gold	707,000	1,498,000	Loss 791,000
Total gold and legal tenders.	\$4,462,000	\$7,901,000	Loss \$3,439,000

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

Week ending Oct. 5 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above..	\$4,462,000	\$7,901,000	Loss \$3,439,000
Sub-Treas. oper. and gold imports....	44,800,000	38,800,000	Gain 6,000,000
Total gold and legal tenders.....	\$49,262,000	\$46,701,000	Gain \$2,561,000

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

Bank of	Oct. 4 1906.			Oct. 5 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 31,634,753		£ 31,634,753	£ 32,300,944		£ 32,300,944
France...	113,450,581	41,779,465	155,230,046	117,596,264	43,936,612	161,532,876
Germany...	25,324,000	8,441,000	33,765,000	27,458,000	9,153,000	36,611,000
Russia...	110,729,000	5,083,000	115,812,000	114,932,000	5,251,000	120,183,000
Aus.-Hun.	46,808,000	11,939,000	58,747,000	45,543,000	12,238,000	57,781,000
Spain...	15,284,000	24,640,000	39,924,000	14,949,000	22,674,000	37,623,000
Italy...	29,647,000	3,788,500	33,435,500	24,779,000	3,223,700	28,002,700
Neth'l'ds	5,528,900	5,644,100	11,173,000	6,597,700	6,034,500	12,632,200
Nat. Belg.	3,336,667	1,668,333	5,005,000	3,180,000	1,590,000	4,770,000
Sweden	3,879,000		3,879,000	3,660,000		3,660,000
Tot. week	385,621,901	102,983,398	488,605,299	390,995,908	104,100,812	495,096,720
Prev. week	396,124,827	105,747,869	501,872,696	399,451,316	106,602,549	506,053,865

SECRETARY TAFT AND CUBA.

Our impression of the Cuban situation, as it stands to-day, is that a very unpleasant crisis, both for ourselves and for Cuba, has been passed, for a time at least, in safety; and that there is now some ground for entertaining the belief that the legitimate status quo may be restored in Cuba without its annexation to the United States. The credit for this result, so far as it can yet be called a result, rests almost wholly with Secretary Taft, whose firmness, patience and tact have alternately been called into play under circumstances demanding the most skilful exercise of such qualities. Mr. Taft's conduct of the matter has abundantly vindicated the belief which people have come to entertain regarding him, that as a statesman and diplomatist he stands very high among public men of to-day.

The most serious problem which has confronted Mr. Taft has been that of steadfastly refusing to yield to the maneuverers of Cuban politicians and factions who were determined that the United States should take over Cuba. From the start Mr. Taft made it plain to the Cubans, not only that purposes of annexation had not inspired his visit to Cuba, but that any such policy was repugnant to our Administration and people. That Secretary Taft should have assumed governmental powers over Cuba, as he did last Saturday, was in no respect inconsistent with that position; it was a proper and necessary sequel to last week's events. It seems to be clear that, in his investigation of the alleged election abuses, Mr. Taft was satisfied that gross frauds were perpetrated, but that these irregularities had not been necessary to the election of President Palma himself. To President Palma Mr. Taft had, therefore, proposed a compromise whereby some of the Opposition Party should be taken into the Cabinet and new elections held for part of the Legislature.

As our readers know, we have on general principles looked with disfavor upon this expedient of reopening an electoral vote through holding a new election—our ground for that judgment being that such revision of a vote, once secured by threat of revolution, would encourage every subsequent defeated party to resort to the same expedient. Even in our own country one can imagine how demoralizing would have been the result had the practice been established in the early days of the Republic of holding new elections whenever proof of fraud at the polls should be satisfactorily alleged. Very wisely, it is the principle of our Government, as of England, to let the returns of election officers bear their own testimony, except in so far as the Legislature itself may decide on investigation of a given case that the true majority went to the other

candidate. This being demonstrated, the illegally returned legislator may be unseated by his associates themselves. In other words, direct pressure from the electorate, in complications of this sort, has been scrupulously ruled out. The country recognized this principle under extremely critical conditions in the work of the Electoral Commission after the Presidential vote of 1876.

We have felt, on the whole, that this principle ought to be applied to Cuba. But we freely admit that Mr. Taft had to deal with the question not merely of precedent and constitutional law, but of conflicting human interests. We shall not insist that in following what seemed to be the line of least resistance toward conciliation, he did not adopt the wisest expedient of statesmanship. However this may be, the attitude of President Palma brought this part of the negotiations to an end. Whether because of outright disgust, or because of physical fear, or because our Government would not accede to his cool request for the loan of our army, or because of unwillingness to confront the situation which would be left by such a compromise—this last being not an unreasonable supposition—the first Cuban President, at all events, refused to accede to any compromise, and on the spot resigned his office. He was followed in his retirement by the Administration officers in general, so that Cuba was left without a government. Whatever the real motive for the step taken by President Palma, its effect was apparently to throw Cuba between two alternatives of chaos or American annexation, and it must be described as a selfish and unpatriotic act. Secretary Taft's assumption of the governorship was the inevitable sequel.

A period of calm has followed this temporary solution of the problem. During that period Mr. Taft has been wise enough to make plain again the attitude of our Government in opposition to annexation. In his proclamation to the people and in various addresses made since that time, Mr. Taft has insisted on the temporary character of our intervention. With a fine sense of tact, the new Governor's proclamation gives this tangible indication of the attitude occupied by our Government:

"In so far as is consistent with the nature of a provisional government established under the authority of the United States, this will be a Cuban Government conforming with the Constitution of Cuba. The Cuban flag will be hoisted as usual over the Government buildings of the Island, all the executive departments and provincial and municipal governments, including that of the city of Havana, will continue to be administered as under the Cuban Republic; the courts will continue to administer justice, and all the laws not in their nature inapplicable by reason of the temporary and emergent character of the Government will be in force."

Going even further, Mr. Taft has announced, within a day or two, that he will choose no Cabinet; that such selection must be left to his Cuban successor. In other words, he takes for granted continuance of self-government in Cuba.

We think this policy, thus maintained, points clearly to the next step which will be taken, always providing Cuba itself is sincere in its purpose of avoiding internal anarchy. The rebellious Cubans must necessarily disarm; order must be restored in the parts of the island occupied by these troops. While this is going on, our own troops must guarantee the main-

tenance of order, as they did at the end of the Spanish War. When this has been accomplished, it will undoubtedly be time for Mr. Taft to bring together the prominent and patriotic public men of Cuba, and to arrange, as with his present powers he can do, for holding a new election. There is this advantage in the present peculiar situation and in the peculiar status of Mr. Taft himself as Governor that, inasmuch as the whole situation now is extra-constitutional and extra-legal, it makes possible the solving of the island's difficulties without regard for the moment to obstructive technicalities.

THE VOLUNTARY CONCESSIONS OF RAILROADS.

Since referring, some weeks ago, to the suit by the State of Pennsylvania against the Pennsylvania Railroad on the very peculiar ground that its joint mileage-ticket arrangement with several other roads is not liberal enough in its conditions, the Pennsylvania has put on sale (as announced at that time) a 1,000-mile book at the flat rate of \$20, good on its lines east of Pittsburgh and also in the hand of any person, thus making an unlimited two-cent rate for all who are prepared to buy it in that quantity. The same road has also reduced its local rates to $2\frac{1}{2}$ cents; the Lackawanna, the Erie and the Lehigh Valley have done the same; and now the Boston & Albany has announced a flat reduction to 2 cents, the changes of course being reductions and not affecting any existing rates which are lower than $2\frac{1}{2}$ cents. The interchangeable book by the Central of New Jersey, the Reading, the N. Y. Central and the Buffalo Rochester & Pittsburgh is now good until used in the hands of bearer and sold at \$20 flat; while the Boston & Maine has gone further in one particular, for it has heretofore sold a 1,000-mile book good only in Massachusetts, but now sells a 500-mile book for \$10, good to bearer over all the company's lines. These changes, which will all be in effect by Nov. 1, are progressive steps towards the cheap fares which all of us desire and some desire so earnestly that they are ready to advocate (if not to actually try) bringing them about by compulsion instead of by competition.

Only last week the Secretary of the Pennsylvania State Board of Trade made public the substance of the replies received by him from State Executives to a communication urging them to unite in an attempt for legislation by the States to bring about a two-cent rate through the entire country. Gov. Blanchard of Louisiana says (what everybody knew already) that "all the people would welcome" a reduced rate. Gov. Glenn of North Carolina says he will ask the next Legislature to cut the rate as low as possible. Gov. Terrell of Georgia says a commission is investigating there and will report to the next session. Gov. Broward of Florida, by some reasoning which he does not explain, concludes that "the railroads would make more money if they would carry passengers for $1\frac{1}{2}$ cents a mile." Gov. Chamberlain of Oregon thinks the roads ought to be compelled to adopt a two-cent rate. Gov. Davidson of Wisconsin is "in full accord with the movement." Gov. Warner of Michigan says that some roads there are already using the two-cent rate. The Executives of Colorado, Washington and North Dakota say that a two-cent rate may be justifiable in the East, but in the West population is still

too sparse to make railroading profitable at less than $2\frac{1}{2}$ and 3 cents, and a number of others have discreetly refrained from making reply.

If the doctrine of forcible interference had not become so familiar, such a proposition as this would, we suppose, strike people as without color of reason. Everybody knows that when a price for producing an article is asked of a manufacturer he replies by putting the most conclusive question, What quantity is to be taken? Everybody knows that, other conditions being the same, illuminating gas cannot be supplied to the scattered dwellings of a suburb at as low a figure as in the great city; and it ought to be plain that a two-cent rate might bring profit to a railroad in Massachusetts and bankruptcy to one in Montana. We have discovered that often when we individually have to do or bear things which seem hard we somehow manage to stand it; a few States have already enacted laws requiring railroads to carry for two cents, and there is a disposition—which seems to be growing and may yet proceed to such lengths as to make a conclusive test—to believe that if the law only orders a railroad to work financial miracles and match 80 cents of income with 100 cents of outgo, it will be done in some way or other.

Railroads labor to increase development as well as to reduce transportation costs. We have several times referred to the work of some of them in furthering good roads and running agricultural lecture trains, thus bringing the agricultural college to the farmer, and this work is still progressing. The Illinois Central will now operate a "farmers' special" in the South, starting October 2 from Hernando near the northern line of Mississippi and ending in ten days at Memphis. Stops will be made at nearly 100 stations, the town halls being used in the larger places and the train in the smaller, the speakers of course being the ablest, since the sole object is practical results.

Another development along the same line of work is being done in other fields; it might be called teaching agriculture by mail. The suggestion comes from the Burlington road's industrial commissioner and has grown out of the lecture train. The plan is to have the agricultural department of the State universities arrange for a four years' correspondence course, each year taking up its special phase of agricultural work, the correspondence to be based on text-books supplemented by monthly bulletins and practical experiments. On the practical side, the student is to set aside one acre, upon which he can demonstrate and observe, keeping accurate account of results upon this acre and reporting to the university; an annual meeting at the State farms, of course favored by reduced fares, is also contemplated. The plan is to be without charge beyond a small enrollment fee as evidence of good faith, and it is endorsed warmly by the heads of the State universities and the Executives of the great agricultural States of Illinois, Iowa, Nebraska and Missouri.

The popular notion of a railroad is that it is an octopus—a devouring monster. That is the substance of the complaint, which wholly ignores the fact that unless the people thrive there would soon be no sustenance for this monster, and that if he really devoured them utterly he would soon be in the agonies of starvation. A railroad must have development and production through its territory, especially if it is a

pioneer road, and the real fact is that it is much nearer a kindly nurse of popular prosperity than a devouring monster. The common carrier must certainly have things to carry or perish. And while orators and writers are spouting rhetoric and legislatures are laboring to tie up the monster by statutes, he is at work trying to pay his debts and make both financial ends meet, and hence all the time planning new ways for increasing population and production in the territory where he operates or to which he expects to push on.

THE LOUISVILLE & NASHVILLE REPORT.

Perhaps the feature in the annual report of the Louisville & Nashville Railroad Company for the year ending June 30 1906 which will attract most attention is the fact that, with a further large addition to the gross earnings, there has been only a trifling increase in the net earnings. The gross earnings have been steadily growing, indicating satisfactory development of the business of the system and careful attention to it. In the late year the total of the gross rose from \$38,517,070 to \$43,008,996. On the other hand, the net earnings gained only from \$12,027,049 to \$12,075,532. The absence of expansion in the net earnings is the more noteworthy as the same feature had been observable in other recent periods. For instance, in the two years preceding, while gross rose from \$35,449,377 to \$38,517,070, the net increased only from \$11,478,565 to \$12,027,049. The situation thus is that during the last three years there has been an enlargement of the gross earnings by over 7½ million dollars, with an increase in the net of not quite \$600,000. It should be noted, furthermore, that the ratio of expenses to earnings for 1905-06 was almost 72% (71.92%), as against 68.77% in 1904-05 and considerably smaller ratios in the years preceding.

Of course, in the three years the extent of road operated has considerably increased, the average in 1905-06 having been 4,131 miles, as against only 3,439 miles in 1902-03, and this addition naturally tended to swell the expense accounts. But in reality a variety of circumstances combined to increase the total of the expenses. These circumstances are summarized in a paragraph in the report, and this paragraph is worth quoting in full, for the enlightenment of the reader, as follows:

The better weather conditions, with more work under construction, the increased cost of all classes of labor and materials, the rebuilding of the Louisville passenger station, the repairing of World's Fair equipment, the yellow fever for five months on the Southern divisions, and the unusual number of destructive accidents, account for most of the increases in operating expenses, except "locomotive repairs," which increased 50.6%, due to heavy repairs required upon 76 new engines put in service in 1904 and 21 old ones taken over with the Atlanta Knoxville & Northern Railroad, and to deferred light and heavy repairs during the time of removal from the old to the new shops at South Louisville, which period was marked by a phenomenal increase in tonnage, and consequent additional strain upon motive power.

The foregoing is suggestive as indicating some of the special conditions that had to be contended with in the operation of the road. It appears to us, however, that it hardly lays sufficient emphasis upon the exceptional amounts spent for maintenance and charged to expenses. It has been the practice for

many years—ever since July 1894—to include in the expenses certain considerable expenditures for equipment and for improvements and additions to the property which prior to the date named had been charged to Improvement Account. In 1905-06 these improvement expenditures charged to expenses amounted to \$2,586,630. However, as the amount had been almost equally large in 1904-05, being then \$2,562,314, an explanation for the very heavy increase in expenses in the late year cannot be sought in that direction. The item, however, accounts for part of the increase as compared with the earlier years, for in 1903-04 the amount of the improvement outlays included in the expenses was only \$1,746,183 and in 1902-03 it was \$2,000,203.

The truth is, though, that the improvement expenditures afford only a partial indication of the extent to which maintenance work has been carried on and been paid for out of earnings. With practically no increase in the so-called improvement expenditures, as compared with the previous year, the total charge for maintenance (we mean maintenance of equipment) and maintenance of way and structures combined) increased from \$12,048,630 in 1905 to \$14,329,560 in 1906. If we go back two years further, we find that in 1902-03 the maintenance expenditures were only \$10,664,232. Accordingly it appears that in the three years there has been an augmentation of nearly 40% in these maintenance expenditures. Examining with some further detail the expenditures for maintenance of equipment we find that the direct charges for repairs of locomotives were \$2,863,710 in 1905-06, against only \$1,814,745 in 1904-05. These repairs averaged 9.102 cents per mile run, against only 6.747 cents in 1904-05. The direct charges for repairs of passenger cars were \$536,613, against \$368,212, and the direct charges for repairs of freight cars \$2,068,629, against \$1,861,264. Altogether, including the charges through the improvement account, the expenditures to maintain the locomotives, passenger and freight car equipment in 1905-06 were \$7,457,578, against only \$6,056,951 in 1904-05.

Reference to the inventories of the equipment also shows what is constantly going on from year to year in the way of making the expenses bear the cost of a considerable part of the addition to equipment. In 1905-06 the company bought and built 4,289 freight cars, as against 1,144 cars destroyed or sold, making a net addition of 3,145 to the number of freight cars in the service of the company. Only 1,250 of these additional cars were charged to capital account, all the rest being charged either directly to expenses or to one of the reserve accounts. Similarly, with 26 passenger cars bought and built, against 6 destroyed or sold, giving a net addition of 20, the charge to capital account was for only 4 passenger cars, and with a net addition of 20 locomotives, the cost of 16 was charged to capital account.

With the fact established that the late year's expenditures included not only very large improvement outlays, but also exceptional maintenance and repair expenditures, the company's income statement for the twelve months is given a very favorable aspect. It appears that over and above all expenses and interest and rental payments for the twelve months, and also above the 6% dividends which are being paid on Louisville & Nashville stock, a surplus remained in amount of \$2,748,374. This surplus is equal to over 4½% on the \$60,000,000 stock of the company. In

other words, while 6% was paid on the shares, 10½% was earned—and this, too, after the extremely heavy outlays referred to for maintenance, renewals, additions and improvements.

An important event of the year was the opening of the company's through line between Cincinnati and Atlanta. Formerly the Knoxville division carried the Louisville & Nashville down from Cincinnati only to the Tennessee State line at Jellico. The acquisition of the Knoxville La Follette & Jellico Railroad furnished a connecting link with the Atlanta Knoxville & Northern Railway at Knoxville. Thence the latter road runs to Marietta, Georgia, but for its through line the Louisville & Nashville uses the Atlanta Knoxville & Northern only from Knoxville to Etowah, from which point it has built an entirely new piece of road extending from Etowah to Cartersville, Ga., whence the Western & Atlantic carries the road to Atlanta. In this way a new, low-grade line connecting Cincinnati and Atlanta is established, from which the Louisville & Nashville cannot fail to derive important benefits, since previously the only line between Cincinnati and Atlanta has been the Cincinnati Southern, which, as is known, is under the control of another system.

The balance sheet makes it evident that the company on June 30 1906 was abundantly supplied with available cash, whereas at the close of the previous fiscal year the holdings of cash had run very low. In brief, the total of current assets June 30 1906 was \$12,712,706, and of this no less than \$8,245,551 consisted of cash on hand or on deposit. The current liabilities at the same date, including the dividends payable in August, were only \$9,546,430. The report tells us that the company now has under construction, or has completed during the year, additions and improvements authorized by the board of directors aggregating almost 20 million dollars. In exact figures, the amount is \$19,959,474, and is distributed as follows: for grade reductions and double track, \$7,592,738; for new railroads, extensions and branches, \$6,624,773; for new equipment undelivered June 30 1906, \$2,472,733; for new terminal facilities, \$3,269,229. To reimburse the treasury for these construction expenditures and to provide funds for their completion the company sold during the fiscal year \$10,000,000 of its Atlanta Knoxville & Cincinnati Division 4% gold bonds, which yielded \$9,750,000 net to it, and also sold \$4,500,000 of its Unified 4% gold bonds, the proceeds of which netted \$4,585,100. These transactions show how cash was reinforced and they also explain the increase in the outstanding amount of the bonded debt of the company from \$114,440,500 on June 30 1905 to \$129,262,500 on June 30 1906. It only remains to be said that in addition to its large total of current assets, the company at the close of the fiscal year still held \$13,890,000 of its own bond issues unsold in the treasury, this including \$9,155,000 of Atlanta Knoxville & Cincinnati Division 4% bonds and \$3,647,000 of Unified 50-year 4% bonds.

SEATTLE AGAINST MUNICIPAL OWNERSHIP.

That the voters of the city of Seattle should condemn the project to build a street railway system to be owned and operated by the municipality is significant of some things which the politicians who have been so ready to believe that there is a popular predilection

for public ownership, which can be turned to account as an easy means to political preferment, have quite evidently overlooked; for Seattle, which has just rejected by a vote of 7,130 to 5,725, after a hotly contested campaign, a proposal to issue bonds to establish a politically owned street railway system, had repeatedly in the past gone on record in favor of municipal ownership, and only last spring elected the candidate of the Municipal Ownership Party to the Mayoralty over his Republican rival, although the city is commonly regarded as overwhelmingly Republican.

The contrast between the present vote, which shows a percentage of the total vote cast of 55.46 against municipal ownership, with that of 1902, when a similar project to issue bonds for a municipal electric lighting plant was carried by a vote of 8,228, or 84.31 per cent, in a total vote of 9,759, suggests a remarkable reversal of public sentiment. A study of the campaign just closed indicates very strongly that while a part of the decline of the municipal ownership vote, from 84 out of every 100 votes cast to 45, must be attributed to the experience which the city has had in its efforts to conduct the municipal enterprises already entrusted to its officers, the difference is much more largely attributable to the fact that, in the last contest, the conservative element of the community was for the first time convinced of the necessity of active opposition to the socialistic schemes of the more reckless, and this opposition was organized and intelligently directed.

The election of September 12, which resulted as already noted, was held in accordance with an ordinance of the City Council, adopted August 7 1906, and was on the question whether the people would approve a bond issue of \$4,272,036 (of which but \$1,272,036 was to be immediately issued) for the construction of 78.17 miles of street railway (of which 20.17 miles were to be built at once) as the beginning of a system of municipally owned and operated rapid transit that, with future elevated and subway lines, would cost (as was estimated by the city engineers) in the aggregate no less than \$7,579,940.

The municipal ownership sentiment of Seattle has long been well organized under effective leadership, and the Municipal Ownership Party, which was organized the present year and won an early victory by the election of Mayor Moore, is the result of a combination of the local Municipal Ownership League with the forces of organized labor. Among the prominent leaders of this "party" are the present Mayor, who is described as a lawyer of wealth and standing; former Mayor W. D. Wood, also a lawyer of excellent reputation; City Engineer W. H. Thompson, an adroit, patient and determined leader of men, and Mr. George P. Cotterill, a civil engineer whose influence in the circles of organized labor is extensive. Beyond this the campaign for political ownership is known to have had the moral support of Hon. Tom L. Johnson, the Mayor of Cleveland, and, if the information of the "Seattle Times" is accurate, both Mayor Johnson and Hon. William Randolph Hearst contributed liberally to the expenses of the campaign. At any rate, the purchase of large quantities of advertising space in the Seattle daily papers for the circulation of the arguments of the Municipal Ownership Party is evidence that its efforts were not restricted by lack of funds.

The first public step in opposition to the municipal ownership program was the organization of the Seattle Economic League, with Hon. J. M. Frink, a former Mayor of Seattle, as its President, and Hon. James H. McGraw, recently Governor of the State of Washington, as the chairman of its executive committee. This league speedily acquired a membership consisting of 1,500 conservative citizens of Seattle, and at once began its efforts to present the case fully and fairly to the voters. Although these efforts were largely expressed in circulars and pamphlets of practical character and direct and concrete application to local conditions, a corps of competent speakers was enlisted and their services were placed at the disposal of improvement clubs and other organizations or groups which desired information upon the question at issue. Attention was directed in circulars and pamphlets to the growth of Seattle's debt, the many legitimate demands upon municipal energy and credit, and the necessity of carefully selecting the purposes for which both should be expended.

Of the four Seattle daily newspapers, the "Post-Intelligencer," the "Times" and the "News" took the conservative side, while the columns of the two last named were opened with especial generosity to those who were seeking to protect the city against a costly and disastrous experiment. They cordially and properly treated the matter compiled and promulgated by the Economic League as news, and gave it the prominence to which its genuine news value at such a crisis in the progress of the city entitled it. While the policy of the "Post-Intelligencer" was less liberal, that paper gave explicit editorial expression to its reasons for opposing the bond issue, and its report of the final mass meeting held by the opponents of municipal ownership, under the League's auspices, was detailed and complete, most of the principal addresses being reported in full.

In addition to the space freely accorded in this way, the Seattle Economic League published, for fourteen consecutive days, a series of "Daily Talks to Voters," which appeared in the advertising columns of the daily papers. In these "talks" an effort was made to put the arguments in concise and simple form and to give each day a simple, distinct and convincing reason for voting against the bond issue. Such evidence as is available indicates that this means of reaching the voters was especially effective. It is worthy of particular note, in this connection, that the space purchased for these "talks" was much less than that bought for the rival arguments by the Municipal Ownership Party, a fact which carried with it the daily refutation of any suspicion that they might be an indirect means of inducing editorial opposition to municipal ownership.

Naturally the Economic League included in its roll of members most of the more prominent business men of Seattle. The interest aroused by the League, through its effective campaign of education, led many of these influential citizens to give interviews expressing their reasons for opposing the bond issue, and caused the newspapers to present these interviews to their readers, and with good effect.

This, in brief, is the story of the short, sharp and intelligent campaign by which the forces of conservatism overcame those who proposed merely to carry on, along a natural line of development, a municipal own-

ership program which had already gone far in Seattle and that seemed, at the outset, to have the support of a majority of the voters. In Seattle, as elsewhere, this socialistic program had been supported not only by those whose support was based upon earnest conviction, but also of many politicians, who considered it as an easy route to popularity, while it had been free from some opposition which might have existed if other politicians had not regarded it as so popular that opposition would be dangerous. To both of the latter classes the result is equivalent to notice that intelligent opposition will usually awaken a latent opposition to this particular form of radicalism which will overcome the apparent popular predilection in its favor that characterizes the sentiment of many communities. To the clean corporation which controls the so-called "public utilities" of any sort and to those conservative citizens who are fearful of socialistic experiments, it is evidence that there is no need for hopelessness in the face of the movement toward political ownership and no excuse for surrender without an appeal to the judgment of the people.

ATCHISON TOPEKA & SANTA FE'S PROSPERITY.

With each succeeding year the progress and prosperity of the Atchison Topeka & Santa Fe Railway Co. become more noteworthy. As has been many times remarked by us, American railroad history furnishes numerous examples of large railroad systems that have been raised within the last decade from a plane of bankruptcy to a level of unalloyed prosperity, but among all these there is not one whose record of advance and development is more marvellous than that of the Atchison. In the late year alone its gross earnings were increased by \$9,668,510 and its net earnings by \$6,688,375, and this large gain was established with very little addition to the length of road operated, the average mileage in the system having increased only from 8,305 miles to 8,434 miles.

But the showing here is merely for a single year. The antecedent expansion was no less striking. It is true that in the year immediately preceding, because of very unfavorable conditions—a large shrinkage in certain items of traffic on the one hand and a great increase on the other hand in operating cost, through floods and overflows of extraordinary character—the improvement in gross earnings was only trifling, while the net earnings recorded a considerable decline; but this was practically the only exception to a series of very large gains extending back to the time of the reorganization of the property. The present is the eleventh annual report of the new company, but the first full year of its operations was that which ended on June 30 1897. In that period of twelve months, gross earnings were no more than \$30,621,230. For the late year the total of the gross, based on the mileage in the Atchison system, was \$78,044,347, and if the earnings of the so-called auxiliary lines be added it was \$81,344,859.

The best way, though, of showing the wonderful transformation and the wonderful expansion that has occurred is to contrast the amount remaining for the stockholders on the operations of the initial year with that remaining in the year just past. For the twelve months which ended June 30 1897 there was no net

income left after deducting taxes, rentals and fixed charges, while for the year which ended June 30 1906 the net income (including undivided net income of the auxiliary lines), after deducting all charges, amounted to no less than \$18,259,778. In other words, there was absolutely nothing left for the stock in the earlier year—the company was only just able to make both ends meet—but in the latest year there was a surplus of over 18¼ million dollars. Let it be clearly understood that this is the surplus *after* charges, *not before* charges, and the reader will become duly impressed with the magnitude and extent of the change which has occurred.

The board of directors of the company this week decided to increase the dividend on the common stock only 1% per annum, raising it from a basis of 4% to 5%, instead of the 2% increase that some had been looking for. But it is obvious that the action was prompted solely by considerations of conservatism and prudence. For after allowing for the 5% dividend on the preferred stock there is left a remainder equal to 12.31% on the \$102,000,000 of common stock outstanding. Stated in another way, even on the basis of 6% dividends the company would be distributing only one-half of the earnings shown for the stock. It is worth noting, too, that, according to the report, the net income applicable to dividends on the common stock for the five years last past (including one year of extraordinary floods, which affected net earnings, it is stated, to the extent of at least 3% on the common stock) has averaged about 9%.

But, as is pointed out by President Ripley, the whole amount of the net earnings shown by the accounts is not properly available for the payment of dividends on the company's stock. He says, with much force, that prudent management requires that part of the surplus income during years of great prosperity should be reserved for the purpose of improving the company's property and increasing the stability of the investment of its shareholders. He is also correct in the statement that every large railroad system in the United States is obliged to expend annually considerable sums for improvements and additions that are not chargeable to ordinary operations and maintenance expenses, but nevertheless ought not to be charged to capital account. He instances as expenses of this class expenditures for elevating tracks in cities, for additional safety appliances, for better stations and cars, and generally for furnishing better service to the public without increasing charges. While it is true that expenditures of this class are not ordinary maintenance expenditures, yet they should be charged to expenses and not to capital account, except to the extent that they clearly add to the net income of the company by increasing earnings or by reducing operating expenses.

The difference between the requirement for 5% per annum and the requirement for 6% amounts to \$1,020,000 a year. As we are dealing with a surplus of such magnitude (on the operations of the twelve months) as that just cited, the propriety or the wisdom of a 6% or a 5% rate is not easily settled. Obviously, even a 6% payment might justly be considered as indication of caution and prudence. Hence, all that can be asserted with confidence is that the directors in their judgment and discretion must be considered as having acted for the best interests of the prop-

erty, and that the dividends to be paid have been fully earned, with a large margin to the good.

What disposition is made of the year's surplus? Not counting the \$526,569 undivided surplus income of the auxiliary companies, this surplus on the operations of the twelve months amounted to \$17,733,209. The 5% dividends on the preferred stock took \$5,708,690 and the 4% dividends on the common stock called for \$4,078,220—over and above both of which amounts, therefore, a balance of \$7,946,299 remained. Of this the large sum of \$4,500,000 was written off for improvements and \$218,984 was appropriated for the fuel reserve fund. Even then, it will be seen, there remained \$3,227,314. This last was carried to the credit of profit and loss.

The fact should not be overlooked that these are the results after very heavy charges to expenditures for maintenance. For maintenance of equipment the expenditures were not quite so heavy as in the year preceding, being \$10,720,040, against \$10,914,864, but were nevertheless exceedingly liberal and in excess of the usual allowances by railroads generally, averaging \$3,101 per locomotive, \$888 per passenger car, including mail, baggage and express, and \$103 per freight car. The expenditures upon maintenance of way and structures increased from \$11,385,418 in 1904-05 to \$12,475,407 in 1905-06, and were by far the heaviest in the company's history and averaged per mile very much larger even than in the year's immediately preceding—which is saying a great deal. In fact, the company spent for maintenance of way almost \$1,500 per mile—in exact figures \$1,479—on the whole 8,434 miles of road operated for the twelve months.

It is needless to say that the wonderful expansion recorded in the traffic and revenues of the system has been attained in part as the result of an increase in the mileage of the system, the average operated mileage (including auxiliary lines) in 1905-06 having been 9,527 miles, as against 6,444 miles in 1896-97. It is also obvious that there must have been a large increase in the capital obligations of the company as represented by outstanding stock and bond issues. As a matter of fact, these outstanding capital obligations in the nine years increased from \$390,396,280 to \$491,684,330. President Ripley tells the shareholders that it will be necessary to continue the same policy of expansion in the future. The country served by the Atchison system, he says, is growing so rapidly that a large amount of additional equipment and of other facilities for the transaction of business must be provided. Moreover, the settlement of new territory will require the construction of additional lines that, naturally and properly, should be constructed by the company as feeders of its system. While the policy of expending part of the surplus income upon the property should be continued, the cost of extending and enlarging the system, he points out, cannot be paid out of earnings. It will therefore be necessary from time to time to obtain additional capital.

Some idea of the requirements in this respect will be obtained when we say that, during the fiscal year under review, the expenditures chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate, according to the report, to \$26,828,582. No doubt it was

considerations like these that influenced the directors in pursuing a moderate course in increasing the rate of dividend on the common stock.

Financially, the company is in easy circumstances at this time. It paid off during the year \$3,419,000 of its serial debentures, but received subscriptions from the shareholders for \$16,295,000 of its second issue of convertible bonds. Of this latter amount, \$9,068,750 had been paid up at the close of the year, making the outstanding total of the funded debt on June 30 1906 \$272,933,250, as against \$265,986,500 on June 30 1905. This last, however, it is proper to say, included the whole of the \$32,420,000 of the first issue of convertible bonds, payment for a large portion of which was not made until Sept. 30 1905. These new issues, with the large surplus earnings from operations, have supplied the company with an abundance of cash. Disregarding all other current assets, the total alone of cash on hand and in bank June 30 1906 amounted to \$17,321,750. There also remain unissued general mortgage bonds amounting to over \$5,600,000, all of which the report says are now available. It should not be forgotten, either, that the present month (Oct. 12) the sum still due on the \$16,295,000 of the second series of convertible bonds issued during the year, amounting to \$7,226,250, will be received.

JAPANESE COTTON-MANUFACTURING INDUSTRY IN 1905-06.

We have at hand this week official evidence of continued progress in the cotton-manufacturing industry of Japan. It had been our expectation to receive the data in time to be included in our Annual Cotton Crop Report, but it reached us nearly a week too late. Consequently, as in former years, we were forced to estimate the number of spindles and consumption for 1905-06. It is a gratification, however, that the official returns, as furnished to us by the Secretary of the Japan Cotton Spinners' Association, practically confirm the estimates we made.

The first fact disclosed by the returns to which our attention is drawn is the considerable increase in consumption of cotton the past two seasons as compared with the very moderate addition to spinning capacity. In 1904-05, with an increase in machinery of less than 3%, there was a gain in amount of cotton used of nearly 9%; and in 1905-06, although spindles were augmented only 4½%, the volume of consumption rose 15½%. It will also be noted that cotton of American growth has largely supplied the increasing consumptive requirements of the country, the amount used having risen from 38,024,850 lbs. in 1903-04 to 76,853,025 lbs. in 1904-05 and 117,370,750 lbs. in 1905-06, the total for the latest year having been greater than that of the staple from China, which theretofore had ranked next to India as a source of supply.

Consumption, stated in bales of 500 lbs. each, reached 873,576 bales, against only 362,856 bales at the end of the preceding decade, an advance of 140%, or a gain greater than shown in any other country or division of the world except the Southern section of the United States. Furthermore, manufacturers closed the season of 1905-06 well supplied with stocks of raw material of various kinds, their holdings amounting to 322,342 bales of 400 lbs. average net weight. Moreover, merchants were reported to hold on June 30 some 193,299 bales, making the aggregate stock of

cotton in the country at the beginning of the season 515,641 bales of 400 lbs. average net weight each, or an amount sufficient to fully supply five months' needs.

The data in detail for the last three years and for 1895-96, supplied by the Secretary of the Japan Spinners' Association, is as follows:

	Years ending June 30—			
	1905-06.	1904-05.	1903-04.	1895-96.
Establishments.....No.	49	51	49	a
Spindles.....	1,450,949	1,387,846	1,349,074	580,945
Looms.....	9,136	6,443	4,891	a
Hands employed, male..	15,497	12,201	11,541	a
female..	69,136	57,282	49,999	a
Consumption—				
American.....lbs.	117,370,750	76,853,025	38,024,850	-----
Indian.....	207,366,983	174,967,315	212,083,533	-----
Egyptian.....	7,283,934	7,097,094	4,248,483	-----
Japanese.....	261,742	172,383	228,341	-----
Chinese.....	97,493,190	109,532,266	81,063,200	-----
Other.....	7,011,566	8,920,674	10,704,443	-----
Total.....	436,788,165	377,542,757	346,352,850	181,427,883
Equaling 500-lb. net bales	873,576	755,085	692,706	362,856
Yarn produced.....lbs.	377,561,700	336,565,367	297,946,485	153,425,783
Piece goods produced yds	133,730,887	92,450,752	77,882,535	a
Stock of raw cotton held at mills 400-lb. bales	322,342	-----	-----	-----
By merchants unsold ..	193,299	-----	-----	-----
Total.....	515,641	438,007	a	a

a Not available.

What better evidence of progress could be desired than the foregoing supplies? Twenty years ago cotton manufacturing had practically no foothold in Japan. Now that country has risen to a prominent position in this important industry, ranking next to India. This is a good illustration of the energy, persistency and intelligence of the Japanese. What they have accomplished in cotton-manufacturing merely serves as an indication of what they have done and are doing in other directions. Moreover, the industry we are now reviewing is as yet in its infancy. With a large home population to serve, probably rapid development from year to year is a safe prediction, without taking into consideration at all the great possibilities China presents as a market for Japanese cotton goods.

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

—The sales of bank stocks at the Stock Exchange this week aggregate 71 shares and include 55 shares of stock of the National City Bank at 275, as compared with 270 last week. At the auction sale no bank stocks and only 2 shares of trust company stock were sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 798 and 799.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x55	City Bank, National.....	275	275	275	Sept. 1906— 270
x16	Commerce, Nat. Bank of.....	187	188	188	Sept. 1906— 186
	TRUST COMPANY—New York.				
2½	Lawyers' Title Ins. & Tr. Co.	282	282	282	Aug 1906— 298

x Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for \$92,000. The last previous sale was at \$95,000.

—At the annual meeting of the New York Clearing House Association on Tuesday, Alexander Gilbert, President of the Market & Fulton National Bank, was elected President of the Association to succeed Dumont Clarke. Albert H. Wiggin, Vice-President of the Chase National Bank, has been elected Secretary of the Association, succeeding Walter E. Frew, and James Stillman, President of the National City Bank, replaces William H. Porter as Chairman of the Clearing House Committee.

—The matter of admitting trust companies as members of the Philadelphia Clearing House Association was discussed at considerable length at the quarterly meeting of that body on Monday, resulting in the Clearing House Committee recommending such admission. None of the applications for membership which have lately been presented were acted upon, as the by-laws will first have to be amended so as to permit of trust companies becoming members. The provisions governing admittance require the keeping of a cash reserve of 15%, of which each company must hold 5% in its own vaults and the other 10% in the shape of balances in national banks, besides a deposit of securities with the Clearing House and the right of the latter to examine the companies at will. The cash reserve, it is stated, need not in any case exceed \$800,000.

—The Pennsylvania Bankers' Association, at its annual meeting last week, adopted the following resolution expressing approval of the efforts of the American Bankers' Association to secure the adoption of uniform order bills of lading:

Resolved, That this Association, realizing the great necessity for the correction of the many weaknesses in order bills of lading, upon which banks are now so generously making advances, is in hearty sympathy with the work which the American Bankers' Association is endeavoring to bring about for the correction of these conditions, and we urge upon that association the continuation of its efforts to bring about such desirable results.

Grier Hersh, Vice-President of the York (Pa.) National Bank, will represent the Pennsylvania Association at the conference of the Currency Committee of the American Bankers' Association to be held at St. Louis the present month.

—The program to be presented by the Trust Company Section of the American Bankers' Association at its annual convention in St. Louis on the 16th inst. will be as follows:

Meeting to be called to order by the President of the Section at 10 a. m.
Prayer by Rev. Dr. Samuel J. Nicolls.
Address of Welcome by Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, Mo.
Reply to Address of Welcome and Annual Address of the President, by Clark Williams.
Report of Secretary James R. Branch.
Report of Executive Committee by Philip S. Babcock, Chairman.
Report of Committee on Protective Laws, by Lynn H. Dinkens, Chairman.
Report of Committee on Better Protection for Municipal Securities, by H. P. McIntosh, Chairman.
Address by the Hon. Pierre Jay, Bank Commissioner for the State of Massachusetts.
Roll-call of Vice-Presidents.

Aside from the one address to be delivered by Pierre Jay, there will be no papers read before this Section. The time at disposal will be devoted mainly to discussions of selected topics. We understand that assurances have been received from numerous trust company officials that they intend to participate in the discussions. The topics announced are:

- I. Should Trust Companies do a Guaranty or Surety Business?
- II. Methods of Securing Business.
- III. Advantages to a Trust Company of Frequent Examinations and Public Reports.
- IV. Safeguards against Irregularities in the Trust Company.
- V. How to Maintain the Interest of Members of the Board of Directors.
- VI. Cash Reserve for Trust Companies.
- VII. The Banking Department of Trust Companies, its Scope and Limitations.

The meeting will be held at the Olympic Theatre.

—The increase in the capital of the Lincoln Trust Company of this city from \$500,000 to \$1,000,000, which went into effect October 1, provides the company's clients with an additional safeguard, inasmuch as under the laws of the State of New York the entire capital of trust companies must be invested in United States bonds, bonds of the State of New York, certain municipal bonds or first mortgages on a valuation not to exceed 60%. The company now has a capital of \$1,000,000 and surplus and undivided profits in excess of \$1,000,000, thus offering, besides added protection to deposits, increased banking facilities. The institution began business in 1902, and in its last report to the Banking Department showed deposits of over \$21,000,000.

—Edward B. Wesley, a trustee of the Union Trust Company of this city, and the last survivor of the incorporators of the institution in 1864, died on Wednesday at the age of ninety-five years. At the time of his ninetieth birthday, in January 1901, the executive committee of the board of trustees adopted congratulatory resolutions in recognition of the event, and presented him with a gold-headed cane. Mr. Wesley, who was known as the Dean of Wall Street speculators, was one of the founders of the "New York Times."

—Adolph Rado was this week elected an Assistant Cashier of the National Bank of North America. Mr. Rado was formerly with Kountze Bros. for seven years and with the old Bank of the State of New York (since merged with the Bank of North America) for eleven years.

—Victor Koechl of this city, formerly of Victor Koechl & Co., was elected a director of the Mutual Alliance Trust Company of New York on the 27th ult.

—Thomas W. Crooks, President of the Essex County National Bank of Newark, N. J., died on Sunday, the 30th ult. Mr. Crooks was fifty-five years of age. He entered the service of the bank at the age of twenty, and became its President in 1892. His son, John W. Crooks, is Secretary of the Federal Trust Company of Newark.

—Charles Francis Park, Cashier of the Citizens' National Bank of Englewood, N. J., died on September 28. He was fifty-seven years of age.

—The stockholders of the First National Bank of Chelsea, Mass., have been notified of an assessment of 100%, levied upon their holdings. The bank closed its doors on Aug. 16. The time for the payment of the assessment expires on October 25.

—Theodore Kitchen, who was stricken with paralysis at a meeting of the Philadelphia Clearing-House Association on Monday, at which he was elected President of the Association to succeed the late John H. Michener, died on Wednesday. Mr. Kitchen was well known as the President of the Central National Bank of Philadelphia. He was a member of the Pennsylvania Commandery of the Military Order of the Loyal Legion and a member of the Union League, Merion Cricket and Country clubs. During the Civil War he served as Acting Paymaster of the Navy in 1861, and Acting Assistant Paymaster in 1863.

—The Hazleton National Bank of Hazleton, Pa., on Sept. 1 increased its capital from \$100,000 to \$200,000, offering the stock to the shareholders pro rata at par. The institution has a surplus of \$400,000. I. P. Pardee is President and A. M. Eby Cashier.

—The Mountain City Trust Company of Altoona, Pa., incorporated in October 1905 with \$250,000 capital, began business on Sept. 12th. The company's officers are H. L. Nicholson, President; Oliver Rothert and L. Z. Replogle, Vice-Presidents, and E. J. Lomnitz, Secretary and Treasurer.

—The State Banking & Trust Company of Cleveland removed on Monday to its former banking rooms, at 166 Euclid Avenue, which have undergone extensive alterations during the past six months. It is stated that all the details of the consolidation (mentioned in the "Chronicle" of August 4) of the Market National and the State Banking & Trust have been agreed to, and the merger will shortly be consummated. Under the consolidation the State Banking & Trust will have a capital of \$500,000, and its officers will be H. W. Kitchen, President; S. K. Barstow and A. S. Upson, Vice-Presidents; John Jaster, Vice-President and Secretary; W. K. Rose, Treasurer; Joseph H. Kitchen, Assistant Secretary and Treasurer, and J. P. Kraus, Cashier of the Market Branch.

—The Cleveland Trust Company, of Cleveland, Ohio, has decided to add to its functions a bond department, which will have the handling of the purchase and sale of investment bonds. Frank B. Wolcott, heretofore Manager of the bond department of Lamprecht Bros. & Co., will have charge of the new department.

—William O. Lemmon, heretofore Cashier of the Third National Bank of Cincinnati, has been elected Vice-President of the institution to succeed Dudley V. Sutphin, who resigned in August to resume the practice of law. Charles E. Perin has become Cashier of the bank, while Lewis E. Van Ausdol succeeds to the Assistant Cashiership.

—Herbert L. Winans has been chosen Cashier of the new American National Bank of Cincinnati, which has been organized with a capital of \$500,000. The institution is to begin business next month.

—Henry Robinson, President of the Second National Bank of Akron, Ohio, died on the 21st ult. He was born in England sixty-three years ago.

—It is announced that the First National Bank of Zanesville, Ohio (capital \$200,000) has secured control of the Union National Bank (capital \$150,000), and that it is the purpose to consolidate the two institutions.

—At the monthly meeting of the directors of the Colonial Trust & Savings Bank of Chicago on Tuesday, Samuel B.

Thomas was elected Vice-President. The regular quarterly dividend, at the rate of $2\frac{1}{2}\%$, was declared.

—W. H. Brintnall, who has been a banker in the Chicago stockyards district for twenty-four years, latterly as President of the Drovers' Deposit National Bank and the Drovers' Trust & Savings Bank, has sold his stock in both institutions and will retire from official position Jan. 1 prox. Though 60 years of age, Mr. Brintnall will not retire from active business life. Edward and William Tilden, the former the Vice-President and the latter Cashier of the Drovers' Deposit National, have taken over Mr. Brintnall's holdings. One of the Tildens will probably be made President of the bank. Mr. William Tilden is reported as saying that the change in ownership and the retirement of Mr. Brintnall from the presidency does not mean any change in the two banks affected. It does not mean a consolidation or any deviation from present policies.

—The Northern Trust Co. of Chicago is sending out an attractive souvenir to signalize its occupation of its new home. The book deals with a description of this new and exceptionally well appointed building and in its get-up reflects the dignity and high standing of the institution. The covers, of rough green paper tied with ribbon, lettered in white and bearing a gold seal of the company, lend additional beauty to the work.

—The new Security Bank of Chicago, incorporated several weeks ago, is scheduled to open for business Oct. 15 in the quarters formerly occupied by the Milwaukee Avenue State Bank, which was looted by President Stensland and others. The paid-up capital is \$300,000 and surplus \$60,000. J. B. Forgan, President of the First National Bank of Chicago, holds 250 shares of stock and will be Chairman of the board of directors. Among the other large stockholders are Nelson Morris, Edward Morris, Otto Young, S. W. Allerton, H. H. Porter Sr., H. H. Porter Jr., W. J. Watson, D. M. Cummings, J. A. Spoor, A. A. Carpenter Jr., D. R. Forgan, E. T. Jeffery, E. K. Boisot, most of whom are identified with the First National interests. J. C. Hansen, who has been with the First National Bank for sixteen years, will probably be made Cashier of the Security. The leasehold, building, fixtures, furniture and vaults of the Milwaukee Avenue State Bank have been bought from Receiver Fetzner for \$70,000. It has been announced that the proposed bank will not take over any of the assets of the defunct institution, but it may make loans on some of the claims against the bank.

—On Monday next the Western Trust & Savings Bank of Chicago will remove to the southeast corner of La Salle and Adams streets, the quarters in "The Rookery" recently vacated by the Northern Trust Company. This is an important change and clearly indicates the rapidly increasing business of the Western Trust and the necessity for more room and greater facilities. For the present it will occupy the ground floor only in "The Rookery," but later will take also the rooms on the second floor which were used by the Northern Trust Co. The Western Trust & Savings Bank was organized July 1 1903 with Joseph E. Otis as President. Its capital is \$1,000,000. Its first statement showed deposits of \$2,291,662. Sept. 7 1904 deposits were \$4,223,459; Nov. 10 1905, \$5,453,776; April 7 1906, \$6,839,474; Sept. 5 1906, \$7,392,337.

—George Woodland, formerly Vice-President of the Prairie State Bank of Chicago, has been elected President of the institution to succeed George Van Zandt, retired. The latter will continue as a member of the bank's board. Mr. Woodland, the new President, is at the head of the Prairie National Bank.

—The Prairie National Bank, Chicago, has leased for ten years the premises at 159 La Salle Street, now occupied by the Western Trust & Savings Bank. Although but two years old, the Prairie National has outgrown its present quarters. The new banking room will afford nearly double the space now occupied and is beautiful and convenient in all its appointments. The capital of the Prairie National Bank is \$250,000; its surplus \$50,000. Its deposits, according to the statement of Sept. 4, were nearly one million dollars.

—A consolidation of the St. Paul National Bank (capital \$600,000) and the Capital National Bank (capital \$250,000)

of St. Paul, Minn., has been effected. The merger was not unlooked for, John R. Mitchell, President of the Capital National Bank, having become President of the St. Paul National Bank in August, following the purchase of a large interest in the bank. The consolidated institution takes the name of the Capital National, its capital being \$500,000, surplus \$50,000 and deposits \$3,500,000. Its officers, besides Mr. Mitchell, who continues as President, are Walter F. Myers and William B. Geery, Vice-Presidents; Harry E. Hallenbeck, Cashier; Willard B. Clow and Edward H. Miller, Assistant Cashiers.

—The Commerce Trust Company of Kansas City, Mo., incorporated in August, began business on Tuesday in temporary quarters at 925 Walnut Street. W. S. Woods, President of the National Bank of Commerce, Kansas City, is at the head of the new concern, which has a capital of \$1,000,000. H. C. Schwitzgebel is Secretary of the institution.

—The Prudential Savings Bank of Topeka, organized by interests in the Prudential Trust Company of Topeka, commenced business this week with a paid-in capital of \$25,000. J. P. Larimer is President of the bank; Scott Hopkins, Vice-President; W. W. Bowman, Cashier and Secretary and George P. Stitt Assistant Cashier.

—Articles of incorporation have been filed for the Western Bankers' Trust Company of St. Louis. The institution is to have a capital of \$500,000 and while it will engage in a general trust company business, one of the objects of its organization will be, it is stated, to assist in the establishment of a chain of banks in Missouri and surrounding States. The incorporators include B. F. Edwards, J. A. Lewis and John Nickerson, all of the National Bank of Commerce in St. Louis; J. E. Franklin, President of the Fredericktown (Mo.) Trust Company, and L. S. Parker, Jefferson City, Mo.

—A financial institution to be known as the Commonwealth Bank is to be organized in Richmond, Va., as an adjunct of the Realty Bond & Trust Company. The bank will have a capital of \$200,000, and will be in charge of H. L. Denoon as President and W. L. Walters as Cashier.

—Under an amendment to its charter filed by the Kentucky Title Savings Bank of Louisville, Ky., the company may hereafter engage in a trust as well as a banking business. The institution has also decided to increase its capital from \$100,000 to \$200,000, of which \$100,000 will be preferred stock, bearing interest at 5% and redeemable at \$110 on Oct. 1 1911.

—An application to organize the American National Bank of Shreveport, La., has been approved. The capital is to be \$150,000. S. W. Smith, P. C. Wideman, E. S. Woodfin, Foster Carter, J. E. Reynolds and M. A. McCutchen are identified with the movement.

—The payment of the third dividend to the depositors of the Capitol National Bank of Guthrie, Okla., which was expected to have been made in August, was commenced on the 22nd ult. The amount is 10%, making the total 45%.

—The organization of the Idaho National Bank of Boise, Idaho, started some months ago, was approved on Aug. 30 by the Comptroller of the Currency. The institution (capital \$100,000) will be under the management of G. W. Fletcher, President; Thomas Mellen, Vice-President, and T. J. Le Hane, Cashier.

—At the first general meeting, lately held, of the shareholders of the United Empire Bank of Canada (head office Toronto), several additional directors were elected. The board is now composed of Samuel Barker, M.P., Hamilton, Mark Bredin, E. E. A. Du Vernet, T. C. Street Macklem, DD., and Wm. J. Smith, Toronto; George A. Clare, M. P., Preston, and Bennett Rosamond, Almonte, besides the following directors in Great Britain: T. Willes Chitty, London; Lieut.-Col. F. T. C. Du Vernet, London, and S. Stanley Marling, Stanley Park, Gloucestershire. The officials are Samuel Barker, M. P., President; George P. Reid, General Manager, and F. J. Gosling, Inspector. The Hamilton Branch will shortly occupy handsome banking rooms in the new Federal Life Building in that city.

—The Standard Bank of Canada (head office, Toronto) will issue new capital to the amount of \$312,500, to be offered at \$200 per share to stockholders of record September 27, in the proportion of one share for every four held. The

issue is part of the \$1,000,000 of new stock voted by the stockholders in March, increasing the authorized capital from \$1,000,000 to \$2,000,000. With the \$250,000 previously put out, the present issue of \$312,500 will give the institution a paid-in capital of \$1,562,500.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1906 show an increase over the same month of 1905 of 11.0%, and for the nine months the gain reaches 17.2%.

Clearings at—	September.			Nine Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	120,000,000	107,763,385	+11.4	1,104,526,917	956,865,535	+15.3
Toronto	84,964,129	85,769,777	-0.9	854,899,979	753,942,295	+13.4
Winnipeg	42,557,446	28,733,399	+48.1	327,437,255	231,143,132	+41.7
Ottawa	10,774,333	11,117,377	-3.1	95,614,018	87,330,709	+9.5
Vancouver	11,910,710	8,556,198	+39.2	89,230,549	62,264,737	+43.3
Quebec	7,346,747	7,009,400	+4.8	66,454,740	63,196,530	+5.2
Halifax	7,244,996	7,450,643	-2.8	67,437,773	64,975,648	+3.8
Hamilton	6,301,923	5,897,504	+6.9	55,234,877	48,606,503	+13.6
St. John	5,228,987	4,492,133	+16.4	43,943,147	38,319,766	+14.7
London	4,323,106	4,013,448	+7.7	42,019,433	36,572,519	+14.9
Victoria	3,874,997	3,472,553	+11.6	31,380,852	27,348,002	+14.7
Calgary	4,183,609	Not incl. in total.		19,924,809	Not incl. in total.	
Edmonton	Not incl. in total.	Not incl. in total.		Not incl. in total.	Not incl. in total.	
Total Canada	304,527,374	274,275,817	+11.0	2,778,179,540	2,370,565,376	+17.2

The clearings for the week ending Sept. 29 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 9.8%.

Clearings at—	Week ending September 29.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Canada—	\$	\$	%	\$	\$
Montreal	27,438,659	25,065,041	+9.5	21,118,961	20,097,708
Toronto	21,037,657	21,368,362	-1.6	15,735,496	15,350,812
Winnipeg	10,549,364	7,486,264	+40.9	4,934,303	4,593,061
Ottawa	2,368,734	2,415,230	-1.9	1,736,701	1,429,098
Vancouver	2,730,119	1,940,329	+40.7	1,479,241	1,519,364
Quebec	1,761,613	1,677,898	+5.0	1,466,189	1,229,530
Halifax	1,514,137	1,500,000	+0.9	1,646,034	1,900,719
Hamilton	1,442,931	1,265,089	+14.1	1,091,045	992,340
St. John	1,278,150	1,071,610	+19.3	1,087,414	965,007
London	1,022,326	939,981	+8.8	818,629	749,116
Victoria	775,481	764,597	+1.4	708,190	512,815
Calgary	976,643	Not included in total.			
Edmonton	572,365	Not included in total.			
Total Canada	71,919,971	65,494,401	+9.8	51,718,203	49,384,570

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1905, there is an increase in the aggregate of 7.9%. So far as the individual cities are concerned, New York exhibits a gain of 10.3%, Boston 5.5%, Philadelphia 0.6%, Chicago 5.7% and New Orleans 14.9%. Baltimore records a loss of 7.2% and St. Louis 1.5%.

Clearings—Returns by Telegraph, Week ending October 6.	1906.		1905.		Per Cent.
	Par Value or Quantity.	Actual Value.	Par Value or Quantity.	Actual Value.	
New York	\$1,921,927,243	\$1,742,263,017			+10.3
Boston	150,265,950	142,393,530			+5.5
Philadelphia	141,175,348	140,372,471			+0.6
Baltimore	24,770,654	26,678,718			-7.2
Chicago	195,658,025	185,078,851			+5.7
St. Louis	49,409,325	50,164,558			-1.5
New Orleans	14,300,000	12,440,927			+14.9
Seven cities, 5 days	\$2,497,506,545	\$2,299,392,072			+8.6
Other cities, 5 days	398,479,862	374,698,974			+6.3
Total all cities, 5 days	\$2,895,986,407	\$2,674,091,046			+7.9
All cities, 1 day	525,487,263	495,274,800			+6.1
Total all cities for week	\$3,421,473,670	\$3,169,365,846			+7.9

a Partly estimated.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the nine months of 1906 and 1905 are given below:

Description.	Nine Months, 1906.			Nine Months, 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Sh's.	222,546,698			187,054,403		
RR. bds.	\$196,129,782.250	\$18296,605,699	93.3	\$17336,619,825	\$15053,929,379	86.8
Gov't bds.	\$472,245,300	\$458,537,315	97.1	\$644,508,600	\$613,474,917	95.2
State bds.	\$1,515,000	\$1,662,340	109.7	\$424,400	\$458,628	108.1
Bank st'ks	\$56,073,050	\$51,162,103	93.0	\$155,458,150	\$144,227,959	92.8
	\$397,100	\$788,621	198.6	\$667,900	\$1,677,050	251.1
Total	\$20143,208,700	\$18808,756,078	93.4	\$18137,678,875	\$15813,767,933	87.2
Grain, bu.	342,542,300	283,178,830	82.7	371,082,175	\$355,167,660	96c.
Tot. val.	\$19024468,789	\$19091934,908			\$16168,935,593	

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	Number of Shares.	1906.		Number of Shares.	1905.	
		Par.	Actual.		Par.	Actual.
Jan.	38,512,548	\$3,513,808,700	\$3,333,481,498	20,792,558	\$1,931,154,400	\$1,374,870,687
Feb.	21,699,800	\$1,968,990,600	\$1,831,598,764	25,239,088	\$2,323,637,850	\$2,014,562,018
Mch.	19,467,684	\$1,729,841,900	\$1,591,417,290	29,138,838	\$2,708,955,975	\$2,178,193,156
1st qr.	79,680,032	\$7,212,641,200	\$6,756,497,552	75,170,484	\$6,963,748,225	\$5,567,625,661
Apr.	24,330,919	\$2,158,016,950	\$1,928,749,870	29,298,456	\$2,789,542,650	\$2,670,498,467
May	24,026,049	\$2,043,050,800	\$1,879,476,284	20,517,560	\$1,911,014,550	\$1,758,624,018
June	20,340,391	\$1,744,464,300	\$1,563,947,686	12,576,469	\$1,132,492,100	\$999,484,627
2d qr.	68,697,359	\$5,945,532,050	\$5,372,173,840	62,392,485	\$5,883,049,300	\$5,428,607,112
6 m's	148,377,391	\$13,158,173,250	\$12,128,671,392	137,562,961	\$12,736,797,525	\$10,996,232,773
July	16,346,221	\$1,448,273,600	\$1,310,479,816	13,273,655	\$1,214,488,750	\$1,075,487,631
Aug.	31,804,816	\$2,847,353,750	\$2,701,479,628	20,205,735	\$1,836,932,200	\$1,646,410,478
Sept.	26,918,270	\$2,159,177,650	\$2,155,974,863	16,012,044	\$1,488,401,350	\$1,335,798,497
3d qr.	74,169,307	\$6,454,805,000	\$6,167,934,307	49,491,434	\$4,539,822,300	\$4,057,696,606
9 m's	222,546,698	\$16,129,978,250	\$15,296,605,699	187,054,403	\$17,336,619,825	\$15,053,929,379

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

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
Jan.	\$16,321,500,279	\$11,848,355,885	+37.8	\$5,083,299,601	\$4,113,631,330	+23.6
Feb.	12,462,794,035	10,650,663,817	+17.0	4,138,370,511	3,532,344,555	+17.2
Mch.	12,993,090,785	12,918,414,969	+0.6	4,615,856,596	4,187,006,472	+10.2
1st qr.	41,777,385,099	35,417,434,671	+18.0	13,837,526,708	11,822,982,357	+16.9
April	12,884,433,514	12,735,232,015	+1.2	4,341,197,947	4,054,435,555	+7.1
May	13,218,402,167	12,059,910,393	+9.6	4,425,373,088	4,175,862,976	+6.0
June	12,230,933,388	10,815,069,816	+13.1	4,414,712,521	4,079,759,697	+8.2
2d qr.	38,333,769,069	35,610,212,224	+7.6	13,181,283,556	12,310,058,228	+7.1
6 mos.	80,111,154,168	71,027,646,895	+12.8	27,018,810,264	24,143,040,585	+11.9
July	11,639,986,823	10,866,702,211	+7.1	4,383,460,720	4,027,669,659	+8.8
Aug.	13,131,717,908	10,902,728,326	+20.4	4,298,516,812	3,921,963,406	+9.6
Sept.	12,497,458,868	10,885,727,807	+14.8	4,183,626,823	4,026,268,430	+3.9
3d qr.	37,269,163,599	32,655,158,344	+14.1	12,865,604,455	11,975,901,495	+7.4
9 mos.	117,380,317,767	103,682,805,239	+13.2	39,884,414,719	36,118,942,080	+10.4

The course of bank clearings at leading cities of the country for the month of September and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000s omitted.)	September				Jan. 1 to Sept. 30			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	8,314	6,859	5,355	4,292	77,496	67,564	44,334	50,632
Chicago	842	834	722	761	8,064	7,332	6,501	6,506
Boston	602	579	476	492	6,066	5,572	4,734	5,032
Philadelphia	576	562	460	433	5,672	5,047	4,057	4,407
St. Louis	227	218	223	210	2,164	2,129	2,014	1,843
Pittsburgh	194	195	156	183	1,967	1,842	1,474	1,844
San Francisco	185	163	130	128	1,370	1,329	1,111	1,117
Cincinnati	97	89	101	86	972	885	915	873
Baltimore	104	105	88	89	1,056	915	793	868
Kansas City	109	105	101	95	947	860	790	769
Cleveland	66	61	55	63	608	570	509	611
New Orleans	65	58	57	52	688	666	683	549
Minneapolis	81	82	85	63	664	601	543	490
Louisville	48	46	44	41	485	447	410	400
Detroit	49	47	42	41	483	431	381	386
Milwaukee	39	34	38	34	355	308	296	284
Providence	26	27	25	24	285	268	250	259
Omaha	39	36	33	32	367	322	289	292
Buffalo	30	28	26	26	288	253	239	235
St. Paul	34	29	27	23	291	236	221	222
Indianapolis	29	27	28	24	265	248	234	238
Denver	28	28	23	21	248	237	165	173
Richmond	22	19	19	16	222	189	173	153
Memphis	13	15	15	10	168	174	172	133
Seattle	43	25	20	17	348	208	158	150
Hartford	14	13	10	10	135	122	103	104
Salt Lake City	20	16	13	12	199	142	108	108
Total	11,904	10,300	8,372	7,234	111,873	98,897	71,657	78,678
Other cities	593	586						

to Paris. The inactivity of course is mainly due to the uncertainty of the outlook in Russia. There is hope in Paris that no violent outbreak will occur and that any partial rising will be suppressed. Yet it is clear that there is a good deal of anxiety, for the French banks are not increasing their balances in London, are refusing to finance Berlin and are restricting very much their financing of New York. In addition to all this, the general investing public remains perfectly quiet. The influence of the uncertainty respecting Russia is increased by the struggle between Church and State. Nobody in France seriously believes that there will be civil war; but that there may be unpleasant disturbances is widely apprehended. The result is that all the banks are keeping themselves exceedingly strong, and the Bank of France is very unwilling to part with gold to divert the American drain from London.

In Germany markets are also very quiet. The open market rate of discount in Berlin is fully 4½%, and the tendency is upwards. Next week it is universally believed that there will be almost unprecedented stringency and that the increase of note issues of the Imperial Bank will be on an enormous scale. Yet there is no serious apprehension. Everybody is satisfied that the Bank will give to all persons in good credit the accommodation they require, and that after a very few weeks notes will begin to flow back from circulation and the condition of things will again become normal. The inactivity of Paris and the weakness of Berlin of course react upon this market. But Berlin has less influence, firstly, because no serious apprehensions of a break are entertained, and, secondly, because it is not believed that Berlin is in a position to take much gold from London. The inactivity of Paris exercises much greater influence, for if the French banks were to increase their balances here they would diminish the stringency, while if French investors were to buy they would give encouragement to operators in London. Nevertheless, although French operators and French investors are so quiet, they are evidently watching markets very closely. As soon as the stringency seems likely to abate, there will be a strong inclination to buy consols and South African gold shares, while there will be a very large investment in good American railway bonds if they can be got to yield the investor a clear 4%.

Although the directors of the Bank of England did not raise their rate on Thursday, there is a fear that they may be obliged to do so soon. The general impression now is that the rate will have to be raised to 5%. Whether it will be depends upon two things; firstly, whether the American demand for gold will continue as strong as it is at present. The general opinion in London is that it will not, because London banking and accepting houses are apprehensive of the consequences of a sharp rise in the Bank rate, and therefore are not willing to increase very largely their holdings of either American bills or American securities. Secondly, it will depend upon whether Mr. Shaw lets out money. If he does, he will not only restore ease in New York and prevent injury being done to trade, but he will at once restore confidence in Europe. If he does not, there are fears that the London money market may be disturbed as well as that of New York. The third consideration in regard to the London money market is whether the Bank of France will let out gold to prevent serious disturbance in London. Because of the apprehensions in Paris respecting Russia and the quarrel between the Church and the State, the general feeling is that the Bank of France will not let out gold unless there is serious danger of a grave disturbance of the London money market. If, however, the Bank acts somewhat boldly, that will divert the drain from London to Paris and save the situation.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications exceeded 647 lacs, at prices ranging from 1s. 4 1-16d. 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 15% 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. 19.	1905. Sept. 20.	1904. Sept. 21.	1903. Sept. 23.	1902. Sept. 24.
Circulation	28,376,930	28,804,685	27,835,355	28,395,133	29,198,845
Public deposits	11,152,928	13,927,842	8,667,696	7,268,186	8,301,490
Other deposits	40,887,572	41,488,034	40,536,519	38,093,540	40,373,382
Government securities	15,958,452	18,667,070	14,227,140	16,686,056	14,594,260
Other securities	29,630,394	30,211,905	24,205,290	22,668,965	26,302,606
Reserve, notes & coin	24,784,281	24,876,709	29,004,987	24,499,852	26,328,503
Coin & bull., both dep.	34,711,211	35,231,394	33,390,342	34,444,987	37,352,348
Prop. reserve to liabilities	47 9-16	44 13-16	58%	55%	53%
Bank rate—p. c.	4	3	3	4	3
Consols, 2½ p. c.	86¾	89 11-16	88¾	88 11-16	93¾
Silver	31½ d.	28¾ d.	26 7-16d.	27 3-16d.	23¼ d.
Clear-house returns	274,112,000	255,376,000	192,173,000	157,824,000	146,803,000

The rates for money have been as follows:

	Sept. 21.	Sept. 14.	Sept. 8.	Aug. 31.
Bank of England rate	4	4	3½	3½
Open Market rate—				
Bank bills—3 months	4¾ @ 4½	3 15-16 @ 4	3½ @ 3 9-16	3 7-16 @ 3½
—4 months	4¼ @ 4½	3 15-16 @ 4	3¾	3¾ @ 3 11-16
—6 months	4¼ @ 4½	4	3¾	3¾ @ 3¾
Trade bills—3 months	4½ @ 4¾	4¼	3¾ @ 4	3¾ @ 4
—4 months	4¾	4½	4¼	4 @ 4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2	2
By discount houses:				
At call	3	2½	2	2
7 to 14 days	3¼	2¾	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. 22.		Sept. 15.		Sept. 8.		Sept. 1.	
	Bank Rate.	Open Market.						
Paris	3	2½	3	2½ @ 2¾	3	2½	3	2½
Berlin	5	4¾	4½	4¾	4½	3¾	4½	3¾
Hamburg	5	4¾	4½	4¾	4½	3¾	4½	3¾
Frankfort	5	4 7-16	4½	4¾	4½	3¾	4½	3 9-16
Amsterdam	4½	4¼	4½	4¼	4½	4¼	4½	4¼
Brussels	3½	3¾	3½	3¾	3½	3¾	3½	3¾
Vienna	4	4	4	4	4	4	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 20:

GOLD.—The demand for New York slackened slightly early in the week and the price fell to 77s. 11d., but all arrivals are still taken for that quarter and to-day the demand is stronger. The Bank has lost £338,000 in Sovereigns, chiefly for Egypt and Turkey, and has also sold £75,000 in Eagles, as well as £201,000 in bars, to America. Against this the only arrival is £5,000 from South Africa. The Bank selling price for bars has now been raised to 78s. 1d. We expect, next week, £420,000 from the Cape. Arrivals—Cape, £391,000; West Indies, £42,000; Australia, £67,000; Bombay, £67,000; Straits, £2,000; total, £569,000. Shipments—Bombay, £95,000; Calcutta, £2,500; total, £97,500.

SILVER.—There has been again a large business in silver. In spite of considerable profit-taking, the price only fell to 31 5-16d., and with some Eastern buying and a good speculative demand forward, the market has recovered to 31 9-16d., closing with an unsettled tendency. Forward is the better market and is quoted ½d. under spot. The price in India is Rs. 79¼. Arrivals—New York, £214,000; West Indies, £22,000; total, £236,000. Shipments—Bombay, £166,500; Shanghai, £150,000; Calcutta, £2,500; total, £319,000.

MEXICAN DOLLARS.—A small business only has been done in these coin at about ¾d. under the price of silver. £20,000 has arrived from America and £50,000 has been shipped to Bombay.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 20.	Sept. 13.	London Standard.	Sept. 20.	Sept. 13.
Bar gold, fine, oz.	77 11¾	78 0¾	Bar silver, fine, oz.	31 9-16	31 7-16
U. S. gold, oz.	76 6½	76 7	" 2 mo. delivery, oz.	31 7-16	31 7-16
German gold coin, oz.	76 6½	76 7½	Cake silver, oz.	34 1-16	34
French gold coin, oz.	76 6½	76 7½	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 6½	76 7½			

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

	IMPORTS.				
	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	6,857,600	6,508,000	6,296,700	5,902,000	5,902,000
Barley	2,139,000	1,758,600	1,576,300	2,936,600	2,936,600
Oats	797,300	925,800	512,700	785,400	785,400
Peas	142,810	200,146	149,350	268,886	268,886
Beans	153,670	48,610	171,160	201,558	201,558
Indian corn	3,745,500	3,556,700	2,241,000	3,690,200	3,690,200
Flour	803,200	745,600	610,500	1,178,100	1,178,100

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

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.	6,857,600	6,508,000	6,296,700	5,902,000
Imports of flour	803,200	745,600	610,500	1,178,100
Sales of home-grown	1,941,689	2,489,635	734,692	833,517
Total	9,602,489	9,743,235	7,641,892	7,913,617
Average price of wheat, week	25s. 11d.	26s. 11d.	29s. 7d.	27s. 5d.
Average price, season	25s. 10d.	27s. 0d.	29s. 11d.	29s. 9d.

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

	This week.	Last week.	1905-06.	1904-05.
Wheat	1,349,000	1,599,000	1,595,000	2,640,000
Flour, equal to	221,000	206,000	170,000	155,000
Maize	865,000	1,125,000	1,190,000	1,335,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Oct. 5.						
Silver, per oz.	31¾	31 11-16	31¾	31¾	31¾	31¾
Consols, new, 2½ per cents.	86 11-16	86 5-16	86¼	86 5-16	86¾	86¼
For account	86 11-16	86¾	86 9-16	86¾	86¾	86½
French Rentes (in Pa.)	96.35	96.55	96.07½	96.15	96.25	95.95
Russian Imperial 4s.	73½	73	72¾	73¼	73¼	71¾
b Anaconda Mining Co.	14¾	14¾	14¾	14¾	14¾	14¾
Atchison Topeka & Santa Fe	109	109½	112½	111½	107¾	107¾
Preferred	104	105	105	105½	104	105
Baltimore & Ohio	126	127½	127½	127½	127	126¾
Preferred	95½	95½	95½	95½	95½	95½
Canadian Pacific	188½	188¾	188	187	185½	184½
Chesapeake & Ohio	64¾	65	65	65¾	64¾	64¾
Chicago Great Western	18	18¼	18¾	19¼	19	19 1-2
Chicago Milw. & St. Paul	179½	179¾	182½	181	180½	181½
Denver Rio Grande, com.	43½	44	44¾	44½	44	44½
Preferred	88	89½	88½	88½	88	88
Erie, common	47¼	47½	48¼	48¼	47¾	47¾
1st preferred	79½	79½	80	79¾	80	79¾
2d preferred	71	72	72	72	72	71½
Illinois Central	179½	180	180	179	179	179½
Louisville & Nashville	151¾	152	153	152½	152	151½
Mexican Central	21½	22	22¼	23	22	23
Missouri Kan. & Texas, com.	37	37½	38	38	38	37½
Preferred	72	72	73	73	73½	73
National RR. of Mexico	50	51	52¾	52½	51	51½
N. Y. Central & Hud. River	145	145	146	145½	145½	145
N. Y. Ontario & Western	49¾	50¾	50½	50	49¾	49¼
Norfolk & Western, common	98¾	101	100½	100¼	99¾	99¼
Preferred	95	94	94	94	95	95
Northern Pacific	221	221	221	221	221	220¾
Pennsylvania	73	73¾	73½	73½	72¾	73
a Reading Co.	75¾	78¾	80	78¾	78	78¾
a First preferred	46¼	46¼	46½	46½	46¼	46¼
a Second preferred	51	51	51	51½	51	51
Rock Island Co.	27½	27½	27½	27½	30¾	30¾
Southern Pacific	96¼	96¼	97	97½	98¾	98¾
Southern Ry., common	37	37	38	38	37¾	37¾
Preferred	100	101	101	101	99	99½
Union Pacific, common	189¾	190	192½	191¾	191¼	192
Preferred	95¾	97	97	97	95¾	95¾
U. S. Steel Corp., common	47	47½	48½	49¼	48½	49½
Preferred	110	110	110¾	111¼	110¾	111
Wabash	20½	20½	20½	21	20½	21
Preferred	45	46	46½	46½	46	46¼
Debenture B's.	81½	81½	83	82½	83	83

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

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for September 1905 will be found in our issue of Oct. 14 1905, page 1151.

Table with columns for 1905 (Month), Bonds and Legal-Tenders on Deposit for Bank Circulation, and Circulation Afloat Under. Sub-columns include Bonds, Legal-tenders, and Total.

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 29:

Table titled 'Bonds on Deposit Sept. 29 1906.' with columns for U. S. Bonds Held Sept. 29 1906 to Secure, Public Deposits in Banks, Bank Circulation, and Total Held.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Sept. 1 and Oct. 1, and their increase or decrease during the month of September:

Table showing National Bank Notes—Total Afloat—Amount afloat Sept. 1 1906, Amount issued during September, Amount retired during September, and Amount bank notes afloat Oct. 1 1906.

Legal-tender Notes—Amount on deposit to redeem national bank notes Sept. 1 1906, Amount deposited during September, Amount of bank notes redeemed in September.

Amount on deposit to redeem national bank notes Oct. 1 1906.

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Table with columns for Legal Tenders, June 1, July 1, August 1, Sept. 1, Oct. 1. Rows include Deposits by Insolvent banks, Liquidating banks, Reducing under Act of 1874, and Total.

a Act of June 20 1874 and July 12 1882.

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 Oct. 1 1905 will be found in our issue of Oct. 14 1905, page 1149.

Table with columns for Stock of Money Oct. 1 1906 in United States, Held in Treasury, Money in Circulation Oct. 1 1906, and Oct. 1 1905. Rows include Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes, and Total.

Total Population of the United States Oct. 1 1906 estimated at 35,014,000; circulation per capital \$33.08.

a For redemption of outstanding certificates an exact equivalent 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 Depositories, to the credit of the Treasurer of the United States, amounting to \$124,088,475.42.

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:

Table listing Stocks and Bonds. Stocks include 25,000 Empire Sug. Ref. Co., 400 Aetna Banking & Tr. Co., 2 Lawyers' Title Ins. & Trust Co., 66 Cky Investing Co. Bonds include \$1,000,000 Empire Sugar Ref. Co., \$50,000 Canon City, Flor. & Royal Gorge Interurban Ry. Co., and \$300 5s.

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.

Dividends announced this week are printed in italics.

Large table of dividends with columns: Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive. Includes sections for Railroads (Steam), Street Railways, Banks, and Miscellaneous.

a Transfer books not closed. b Also 2%, payable April 9 1907. c Also 2 1/2% declared payable April 15 1907. d April 1 1907. e Including all old "preferred" stock now outstanding.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Reserve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,806.4	18,093.0	2,725.0	1,430.0	15,460.0	26.8
Manhattan Co.	2,050.0	2,742.8	22,289.0	5,023.0	2,293.0	25,827.0	28.3
Mechanics'	2,000.0	1,462.6	11,154.9	2,324.1	1,022.3	12,937.1	25.9
America	3,000.0	3,541.1	18,983.0	3,239.0	1,889.0	18,603.0	27.5
Phenix	1,500.0	3,905.7	21,528.3	3,614.9	2,233.1	22,769.9	25.6
City	1,000.0	337.9	6,947.0	1,242.0	186.0	5,984.0	23.8
Chemical	25,000.0	20,681.9	164,978.4	35,581.9	10,577.2	159,641.5	28.9
Mech. & Traders	300.0	7,848.9	24,154.3	3,783.8	1,890.5	22,353.0	25.3
Greenwich	600.0	443.9	5,745.4	1,130.8	366.3	5,995.6	25.0
American Exch.	1,000.0	2,369.0	8,147.6	888.5	617.7	5,811.6	25.9
Commerce	300.0	154.2	2,682.1	492.0	59.8	2,421.8	22.8
Mercantile	700.0	388.3	6,509.0	940.0	775.0	7,153.0	23.9
Pacific	500.0	634.6	4,906.0	1,015.2	584.8	5,845.1	27.3
Chatham	5,000.0	4,812.8	27,076.6	3,439.1	1,158.9	18,797.1	24.4
People's	25,000.0	13,581.9	132,679.6	16,619.6	10,410.0	107,654.0	25.1
North America	3,000.0	4,648.7	20,466.2	3,346.6	1,182.7	17,654.8	26.6
Hanover	3,000.0	7,712.2	49,446.1	10,704.6	6,141.9	59,184.7	28.4
Irving	1,000.0	1,105.7	7,794.0	1,476.0	410.2	7,485.0	25.1
Citizens' Cent.	2,550.0	784.3	18,624.1	3,328.8	1,302.5	18,367.5	25.2
Nassau	500.0	345.2	3,606.5	329.7	422.5	3,933.6	19.1
Market & Fult.	1,000.0	1,473.0	7,310.6	1,359.3	600.1	7,097.0	27.4
Metropolitan	2,000.0	718.0	11,612.3	2,734.8	246.4	12,255.0	24.3
Corn Exchange	2,000.0	3,583.7	33,652.4	6,221.0	4,344.0	41,143.9	25.6
Oriental	750.0	1,158.9	10,169.3	1,533.0	459.2	9,223.3	21.5
Imp. & Traders	1,500.0	6,872.8	23,217.7	3,738.0	1,482.0	20,020.0	26.0
Park	3,000.0	7,897.6	68,088.0	16,445.0	3,531.0	77,125.0	25.9
East River	250.0	117.8	1,242.3	258.3	139.8	1,455.9	27.3
Fourth	3,000.0	2,991.1	17,757.3	3,415.4	1,939.0	19,779.8	27.0
Second	300.0	1,716.2	9,793.0	1,010.0	1,617.0	9,878.0	26.5
First	10,000.0	17,883.0	81,279.7	16,602.9	2,002.7	67,899.0	27.3
N. Y. Nat. Ex.	1,000.0	900.7	9,284.0	1,966.5	375.6	9,109.9	25.9
Bowery	250.0	780.3	3,750.0	583.0	198.0	4,146.0	18.8
N. Y. County	200.0	793.5	5,425.1	874.3	437.2	5,641.0	23.2
German-Amer	750.0	569.8	4,068.7	734.5	185.4	3,963.1	23.2
Chase	1,000.0	5,782.1	47,342.6	11,678.7	1,571.3	53,131.9	25.0
Fifth Avenue	100.0	1,790.0	9,493.2	2,463.2	508.4	11,027.4	26.9
German Exch.	200.0	792.3	3,452.9	135.0	760.0	4,062.9	22.0
Germania	200.0	916.0	4,681.4	508.4	869.7	5,746.2	23.7
Lincoln	300.0	1,613.0	12,652.2	853.1	2,576.7	13,566.7	25.2
Garfield	1,000.0	1,364.3	7,723.9	1,749.7	302.2	7,974.9	25.7
Fifth	250.0	440.3	3,000.5	520.9	216.1	3,035.4	24.2
Metropolis	1,000.0	1,625.5	9,662.6	1,182.0	502.0	8,807.4	19.1
West Side	200.0	807.6	4,525.0	593.0	556.0	4,715.0	24.3
Seaboard	1,000.0	1,183.5	14,392.0	2,476.0	1,674.0	16,298.0	25.4
1st Nat. Bklyn.	300.0	677.6	4,819.0	675.0	525.0	4,797.0	25.0
Liberty	1,000.0	2,183.1	10,653.2	1,447.3	593.0	8,486.6	24.0
N. Y. Prod. Ex.	1,000.0	564.9	6,046.2	1,339.7	450.5	7,018.7	25.5
New Amster	1,000.0	254.0	5,742.2	1,083.2	658.3	6,974.6	25.0
Astor	350.0	710.3	4,927.0	960.0	308.0	4,879.0	26.9
State	100.0	1,422.6	13,230.0	3,005.0	214.0	14,774.0	21.7
Totals	118,150.0	154,235.0	1,051,172.8	193,327.3	77,727.8	1,034,059.0	26.2

a Total United States deposits included, \$27,099,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 29 1906, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie	Legal Tender and Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Banks, &c.	
N. Y. City.								
<i>Boroughs of</i>								
Man. & Br'x.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts.	100.0	164.3	935.2	13.8	47.0	69.3	---	793.5
Century	200.0	140.8	1,388.0	33.3	67.5	81.2	30.9	1,359.2
Chelsea Exch	100.0	95.2	925.2	64.3	36.8	42.1	106.4	1,086.2
Columbia	100.0	359.5	4,142.1	86.3	384.5	467.9	218.0	4,829.3
Columbia	300.0	412.2	5,605.0	268.0	242.0	1,020.0	3.8	6,600.0
Consol. Nat.	1,000.0	1,110.1	6,749.1	484.1	200.0	280.0	459.0	4,162.1
Fidelity	200.0	138.2	1,015.8	18.0	61.2	74.5	---	988.2
14th Street	500.0	160.1	5,689.1	148.4	310.6	413.1	61.0	6,040.1
Hamilton	200.0	186.8	5,194.8	273.9	224.1	136.3	235.0	5,692.2
Jefferson	500.0	588.5	3,929.0	9.6	271.4	110.9	131.2	3,709.6
Mt. Morris	250.0	185.8	2,628.0	143.8	95.7	203.2	57.6	2,985.0
Mutual	200.0	312.5	3,667.6	26.1	326.8	212.7	58.2	3,781.5
19th Ward	200.0	241.3	3,428.9	22.2	271.6	365.6	---	3,748.7
Plaza	100.0	309.6	3,774.0	221.0	209.0	301.0	---	4,113.0
Riverside	100.0	108.7	1,759.9	20.1	135.2	103.5	115.0	1,971.1
12th Ward	200.0	179.9	2,526.0	33.0	251.0	228.0	---	2,992.0
23d Ward	100.0	153.8	1,782.1	71.3	185.2	120.3	118.4	2,163.0
Union Exch.	750.0	755.8	8,443.1	414.7	206.6	765.7	---	8,107.9
Yorkville	100.0	355.0	3,408.4	32.2	320.0	229.6	79.6	3,955.3
Coal & I. Nat.	500.0	532.1	4,485.0	590.8	284.3	614.7	55.0	4,192.2
34th St. Nat.	200.0	206.7	1,172.3	264.0	21.8	98.1	24.1	1,151.0
Batt. Pk. Nat.	200.0	114.9	679.8	74.4	22.3	56.3	---	465.7
<i>Borough of</i>								
Brooklyn.								
Borough	200.0	135.4	2,729.7	48.6	189.2	212.1	133.9	3,049.2
Broadway	150.0	390.8	3,027.6	15.5	164.6	205.5	61.2	3,089.0
Brooklyn	300.0	160.6	1,998.2	129.3	72.7	234.1	34.2	2,187.5
Mrs. Nat.	252.0	699.9	4,494.1	418.0	158.7	668.7	193.8	4,881.8
Mechanics'	1,000.0	869.0	10,389.0	214.6	669.5	981.2	177.4	12,038.7
Nassau Nat.	750.0	882.0	6,277.0	228.0	482.0	980.0	---	5,886.0
National City	300.0	622.7	3,209.0	134.0	366.0	253.0	90.0	3,519.0
North Side	100.0	202.6	1,663.8	30.1	116.7	67.8	264.6	1,897.7
Union	1,000.0	1,043.2	11,774.0	389.0	578.0	913.0	993.0	13,123.0
Jersey City.								
First Nat.	400.0	1,137.3	4,552.1	189.1	302.1	1,898.7	475.0	5,873.1
Hud. Co. Nat.	250.0	690.8	2,818.4	105.0	76.1	284.0	70.6	2,513.2
Third Nat.	200.0	339.9	1,944.3	42.9	88.9	304.4	13.5	2,043.0
Hoboken.								
First Nat.	110.0	572.5	2,827.4	158.7	25.9	173.2	172.5	2,725.8
Second Nat.	125.0	186.4	1,491.1	52.8	42.6	64.8	79.6	1,418.7
Tot. Sept. 29	11237.0	14744.9	132524.1	5,468.9	7,507.6	13,234.8	4,512.5	139132.5
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
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
Sept. 29--	272,385.0	1051,172.8	193,327.3	77,727.8	1034,059.0	45,595.8	1,923,940.0
Boston							
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
Sept. 29--	43,480.0	185,070.0	17,561.0	5,374.0	206,909.0	7,755.0	138,860.0
Phila.							
Sept. 8--	50,665.0	220,063.0	53,959.0	---	243,411.0	14,268.0	125,786.4

Bankers' Gazette.

For Dividends see page 795.

Wall Street, Friday Night, Oct. 5 1906.

The Money Market and Financial Situation.—Easier money market conditions is one of the important developments of the week. It is reported that commercial paper is moving with greater freedom, that time loans are more easily negotiated and that collateral offered is not scrutinized so closely.

The change noted has not resulted in increased activity or a general advance in prices at the Stock Exchange. On the other hand, the market for shares, reviewed below, shows a decrease in the volume of business and prices have been irregular. In commercial circles, however, the relief afforded by easier money market conditions is perhaps, at the moment, more conspicuous than in Wall Street.

The announcement of an advance in the Atchison dividend rate to 5% was a disappointment to those who had anticipated a larger increase, caused a sharp decline in the shares and tended to restrict operations in other departments.

Sharp advances in the cotton market have occurred on reports of serious damage caused by recent severe storms along the Gulf. These reports are no doubt exaggerated and only later information can be relied upon for the facts.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9%. To-day's rates on call were 3@5%. Prime commercial paper quoted at 6@7% for endorsements and 6@7% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,387,413, and the percentage of reserve to liabilities was 38.50, against 42.83 last week.

The discount rate remains as fixed Sept. 13th at 4%. The Bank of France shows a decrease of 33,575,000 francs in gold and 3,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Sept. 29.	Differences from previous week.	1905. Sept. 30.	1904. Oct. 1.
Capital	\$ 118,150,000		\$ 115,972,700	\$ 115,972,700
Surplus	154,235,000		140,160,800	134,643,500
Loans and discounts	1,051,172,800	Inc. 7,290,200	1,071,630,300	1,143,033,900
Circulation	45,595,800	Inc. 486,300	54,066,100	40,576,000
Net deposits	1,034,059,000	Inc. 10,807,500	1,080,465,100	1,212,797,100
Specie	193,327,300	Inc. 2,790,800	201,506,000	244,367,100
Legal tenders	77,727,800	Inc. 1,135,500	76,050,300	78,745,600
Reserve held	271,055,100	Inc. 3,926,300	277,556,300	323,112,700
25% of deposits	258,514,750	Inc. 2,701,875	270,116,275	303,199,275
Surplus reserve	12,540,350	Inc. 1,224,425	7,440,025	19,913,425

a \$27,099,800 United States deposits included, against \$25,547,400 last week and \$8,495,100 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$19,315,300 on Sept. 29 and \$17,702,775 on Sept. 22.

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

Foreign Exchange.—The market was active and higher this week, influenced by a demand to remit for maturing loan bills and for October interest; the tone was strong at the close. Gold engagements, \$5,584,000; imports from Europe, \$5,319,409, and from Australia at San Francisco, \$1,848,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 81 for sixty-day and 4 84½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8025@4 8035 for long, 4 8385@4 8390 for short, and 4 8450@4 8460 for cables. Commercial on banks, 4 7980@4 7990, and documents for payment 4 79¼@4 80½. Cotton for payment 4 79¼@4 79½; cotton for acceptance 4 7980@4 7990, and grain for payment 4 80¼@4 80½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½@5 22½a for long and 5 20h@5 20a for short. Germany bankers' marks were 93 15-16@94d for long and 94½@94 11-16 for short. Amsterdam bankers' guilders were 40h@40 for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual—</i>			
High	4 8025 @ 4 8035	4 8385 @ 4 8390	4 8455 @ 4 8460
Low	4 7940 @ 4 7950	4 8325 @ 4 8335	4 8410 @ 4 8415
<i>Paris Bankers' Francs—</i>			
High	5 23½a @ 5 22½a	5 20h @ 5 20a	
Low	5 23½ @ 5 22½a	5 20½d @ 5 20½x	
<i>Germany's Bankers' Marks—</i>			
High	93 15-16 @ 94d	94¾ @ 94 11-16	
Low	93¾ @ 93¾	94 7-16 @ 94 9-16	
<i>Amsterdam Bankers' Guilders—</i>			
High		40h @ 40a	
Low		39¾ @ 39 15-16	

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 10c. per \$1,000 premium. New Orleans bank, 85c. per \$1,000 discount; commercial \$1 15 per \$1,000 discount. Chicago 10c. per \$1,000 discount. St. Louis 45c. per \$1,000 discount. San Francisco 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$62,000 Virginia 6s deferred trust receipts at 26 to 27.

The market for railway and industrial bonds has been somewhat more active and has had a tendency to firmness.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s, reg., 1908 at 102½ and \$5,000 4s., coup., 1925 at 130½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 29	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Oct. 5
2s. 1930	registered Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s. 1930	coupon Q—Jan	*104¼	*103¾	*103¾	*103¾	*103¾	*103¾
3s. 1908-1918	registered Q—Feb	*103½	*102¾	*102¾	*102¾	*102¾	*102½
3s. 1908-1918	coupon Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s. 1908-1918	small coupon Q—Feb	*103½	*103½	*103½	*103½	*102½	*102½
4s. 1907	registered Q—Jan	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s. 1907	coupon Q—Jan	*103¾	*102¾	*102¾	*102¾	*102¾	*102¾
4s. 1925	registered Q—Feb	*131	*131	*131	*131	*131	*130½
4s. 1925	coupon Q—Feb	*131	*131	*131	*131	*131	130½

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

Railroad and Miscellaneous Stocks.—In the stock market the tendency has been towards a reduction in the volume of business. Daily transactions, which averaged over 1,300,000 shares, have been reduced to but little over half that amount. Fluctuations have generally been within narrower limits than for some time past, and net changes are in many cases unimportant. The market was more active to-day than on Thursday, however; there was a firmer tone also, and as a result of the week's operations, out of a list of twenty active railway shares, 15 are higher at the close and 5 lower than last week.

Among the exceptional features is Great Northern, which has covered a range of over 9 points and closes with a fractional net gain. Reading has again been conspicuously active and is over 6 points higher. Canadian Pacific has lost a part of the advance noted last week on realizing sales, following the declaration of an extra 1% dividend to be paid out of the proceeds of land sales. Atchison declined 5½ points on the announcement that its dividend rate had been advanced to 5%. Rock Island has been more active than of late on a demand which carried the price up nearly 4 points, and Union Pacific is up over 3 points.

The copper stocks have again advanced on still higher prices for the metal. United States Rubber declined over 8 points on rumors in regard to dividends, and New York Air Brake lost over 6 points. The United States Steel issues show an advance of 3 and 1½ points for the common and preferred respectively.

For daily volume of business see page 805.

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

STOCKS. Week ending Oct. 5	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	1,000	\$4¼ Oct 4	\$4½ Oct 4	\$2½ Jan 86	Jan
Amer Teleg & Cable	100	90 Oct 5	90 Oct 5	90 Jan 93¼	Mch
Bethlehem Steel Corp	2,500	20 Oct 1	20 Oct 3	20 Sept 26½	Aug
Preferred	1,025	69 Oct 4	74¾ Oct 1	65 Sept 88½	June
Can Pac subscriptions	100	181¼ Oct 2	181¼ Oct 2	153¾ July 181¼	Oct
Chic Rock Isl & Pacific	72	150 Oct 3	150 Oct 3	150 Oct 150	Oct
Comstock Tunnel	200	22c Oct 2	22c Oct 2	10c Mch 40c	Mch
Corn Products (old), pref.	100	52 Oct 1	52 Oct 1	52 Oct 61¼	Jan
Ill Central, leased lines	110	99¾ Oct 2	100 Oct 2	99¾ Oct 105	Feb
Iron Silver Mining	600	\$4¾ Oct 4	\$5 Oct 5	\$4¾ Oct \$6	Apr
Keokuk & Des Moines	700	13½ Oct 2	14 Oct 2	13½ Oct 14	Apr
Preferred	400	44 Oct 2	45 Oct 2	44 Oct 45	Oct
Knickerbocker Ice, pref.	200	85 Oct 2	85¾ Sept 29	75 July 85¾	Sept
Manhattan Beach	300	5½ Oct 5	5½ Oct 5	5 May 15¼	Jan
New York Dock	100	45 Oct 4	45 Oct 4	34 Jan 50½	Jan
N Y & N J Telephone	225	128½ Oct 1	129 Oct 2	125 July 155¼	Feb
Northern Central	50	212 Oct 3	212 Oct 3	209¼ Sept 212	Oct
Ontario Silver Mining	1,390	3½ Oct 1	4½ Oct 4	1½ June 4½	Oct
Quicksilver Mining	100	1¼ Oct 3	1¼ Oct 3	1¼ Mch 2½	Jan
Rubber Goods Mfg, pref.	200	100 Sept 29	100 Sept 29	100 Sept 108½	Apr
Rutland, preferred	10	55 Oct 3	55 Oct 3	55 Oct 55	Oct
Standard Mining	3,300	\$2½ Oct 2	\$3.30 Oct 5	\$2½ Oct \$5	Jan
Vulcan Detinning	2,700	10½ Oct 1	11½ Oct 3	8½ Aug 15¼	Jan
Preferred	4,870	64¼ Oct 1	70¼ Oct 5	50 Jan 70¼	Oct

Outside Market.—The market for unlisted securities displayed considerable strength throughout the week, though price movements have been attended by irregularity. Speculation in mining shares was on an extensive scale, many issues touching new high-record figures. Nipissing continued the chief feature. It lost a point in the beginning of the week to 19¾ but moved up to 25 then back to 21½. The close to-day was at 22½. Butte coalition advanced from 39½ to 41¾, easing off to 41¼. British Columbia Copper was prominent and after a fractional decline to 97½ rose to 11¾. Greene Consolidated Copper was active and gained 2 points to 28¼, but the close to-day was at 27½. Cumberland Ely was animated and sold at its highest, running up from 10½ to 14¼. Giroux also sold at its top price, moving up from 10¾ to 14½ and back finally to 12¾. Davis Daly Estates rose from 9½ to 15 and then receded to 14. Tennessee Copper improved 3 points to 45. United Copper common fell from 65¾ to 65, recovered to 66¾ and ends the week at 66½. Nevada Consolidated Copper, after a drop from 19½ to 18½, advanced to 20¼. Mackay Companies common developed strength and advanced from 71¼ to 74½, closing at 74. Standard Oil sank from 599¾ to 598, advanced to 600 and fell back finally to 599½. Havana Tobacco common dropped from 18 to 16¼ but recovered to 17. American Can preferred gained a point to 57. American Writing Paper preferred went down 2 points to 27 but advanced again to 28. The initial dividend of one per cent was declared this week. Chicago Subway, after fluctuating between 49¾ and 51, to-day jumped to 52½. Manhattan Transit rose from 3½ to 6, transactions to-day being on an enormous scale.

Outside quotations will be found on page 805.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept 29	Monday Oct 1	Tuesday Oct 2	Wednesday Oct 3	Thursday Oct 4	Friday Oct 5
105 105 1/2	105 108 1/4	107 109	103 108 3/8	103 104 1/4	105 104 3/8
101 101 1/2	101 101 1/2	101 101 1/2	101 101 3/8	101 101 1/2	101 101 1/4
140 140	140 144 1/2	141 142 1/2	141 141	139 140 1/2	140 140
121 123	122 123 1/4	122 123 1/4	122 123 1/4	122 123 1/4	122 123 1/4
90 92	91 92	92 92	90 92	91 92	92 92
76 76 7/8	76 77 1/2	77 78 3/8	77 78 3/8	76 77 5/8	77 78
88	86	86	86	88	88
182 182 1/2	182 182 5/8	180 182	180 183 5/8	179 180	177 178 3/4
66 67	66 67	66 67	66 67	65 66 1/2	65 66 1/2
228 230	230 231	231 231	228 232	225 230	225 230
62 63	62 63 1/2	62 63 1/2	62 63 1/2	62 62 1/2	62 62 1/2
28 30 1/2	25 31	30 30 3/4	30 30	30 34	33 35 1/4
75 75 1/2	77	75	77	75 77	77 77 1/4
17 17 1/2	17 18 1/2	18 18 3/8	18 19	18 19 1/2	18 19
80 81	79 81	79 81	79 82	80 82	80 82
73 74	74 74	73 75	75 75	73 75	73 75
25 26	25 27	26 26 3/4	27 27 1/2	27 27 1/2	27 27 5/8
172 173 1/2	172 176 1/4	171 176 3/4	174 175 1/2	174 175 1/2	174 177
192 194	194 194 1/2	193 194 1/2	192 194	193 193	194 194
207 207 1/2	206 207 3/4	208 208 1/4	206 208 1/2	206 207 1/2	206 207 1/2
230 235	230 235	230 235	230 235	225 235	230 235
178 178	180 180	175 182	175 182	175 182	175 180
180 190	180 190	180 190	180 190	180 190	180 190
9 14	9 14	11 14	9 14	9 14	9 14
26 31	27 31	31 31	31 31	31 31	31 31 1/2
4 4 1/2	4 4 1/2	4 5	4 5	4 5	4 5
17 17 1/4	17 17 3/4	17 18 5/8	18 18 1/4	17 18 1/2	17 18 1/2
93 93 1/2	94 94	92 93	94 94	93 94 1/2	91 94
112 114	112 114	112 114	112 114	112 114	113 114
36 36 3/8	36 36 3/8	37 37 3/4	37 41	40 40 1/2	39 40 3/8
67 68	67 68	67 68	68 69 1/2	69 69 3/8	68 69
50 51	50 51	52 52 3/8	52 53 3/4	53 54 1/4	53 54 1/4
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
525 550	550 550	550 556	554 554 1/2	554 554 1/2	548 554
42 42 1/2	42 43 3/8	42 43	42 43 1/2	42 43	42 43 1/2
84 85 1/2	85 85	84 85 1/2	85 85	85 85 1/2	84 86
93 94 1/2	93 94 1/2	94 95 1/2	95 95 1/2	96 96	95 96 1/2
19 19 1/2	18 19 1/4	18 18 1/4	18 19	18 19	19 19
39 39 1/2	37 40 3/8	39 40 3/8	38 40	38 40	39 39 1/4
45 46	45 46 3/8	46 46 3/8	46 47	46 46 1/2	46 47
76 76 3/4	76 76 3/4	77 77	76 76 3/8	76 76 1/2	76 77
68 69 1/2	68 68 1/2	69 69 7/8	69 69 3/8	68 69 1/2	69 69 1/2
65 75	65 75	65 75	65 75	65 75	65 75
85 95	85 95	89 89	85 95	85 95	85 95
331 335	333 338 1/4	333 337	332 335 3/4	329 333	333 336 1/2

NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
		Lowest	Highest	Lowest	Highest
Railroads.					
A. T. & Santa Fe	371,370	85 3/8 May 2	110 1/2 Sep 11	77 3/8 May	93 3/4 Mar
Do pref.	3,800	98 1/4 July 3	106 Jan 3	99 Jan	105 5/8 Sep
Atlantic Coast Line RR.	1,100	131 1/2 July 3	167 7/8 Jan 20	120 Jan	170 Apr
Baltimore & Ohio	43,780	105 3/4 May 2	125 1/2 Sep 7	100 1/2 Jan	117 Aug
Do pref.	140	91 7/8 Sep 25	99 1/2 Jan 5	91 Mar	100 Aug
Brooklyn Rapid Transit	45,465	71 July 12	94 1/2 Jan 25	56 7/8 May	91 1/2 Nov
Buffalo & Susque. pref.	83	Jan 12	87 Feb 8	84 Dec	91 1/2 May
Canadian Pacific	52,475	155 3/8 May 2	183 1/2 Oct 3	130 3/4 Jan	177 1/2 Sep
Canada Southern	65 1/2 June 30	70 7/8 Jan 8	67 Nov	74 3/4 Aug	
Central of New Jersey	800	204 May 2	239 7/8 May 24	190 May	235 Oct
Chesapeake & Ohio	8,400	53 1/2 Apr 28	67 3/8 Aug 30	45 1/2 May	60 1/2 Mar
Chicago & Alton RR.	8,000	25 1/2 Sep 15	35 1/4 Oct 5		
Do pref.	700	75 1/2 Sep 17	77 1/2 Oct 5		
Chicago Great Western	16,600	16 June 26	23 3/8 Jan 26	17 1/2 May	25 1/2 Mar
Do 4 p. c. debentures		79 1/2 Sep 4	86 Jan 17	83 3/4 May	89 Sep
Do 5 p. c. pref. "A"	300	72 1/2 July 13	80 Jan 31	60 June	78 1/2 Sep
Do 4 p. c. pref. "B"	4,000	25 July 21	39 5/8 Jan 22	29 May	37 1/2 Apr
Chicago Milw. & St. Paul	97,734	155 1/4 May 2	198 7/8 Aug 27	168 1/2 May	187 1/2 Apr
Do pref.	500	177 1/2 May 2	218 Aug 27	182 1/2 Jan	192 1/2 Apr
Chicago & North Western	2,900	192 Apr 27	240 Jan 15	190 1/2 June	249 Jan
Do pref.	225	Aug 9	270 Mar 30	234 Jan	265 1/2 Feb
Chic. St. P. Minn. & Om.	500	168 June 28	198 Jan 15	150 Jan	225 Jan
Do pref.	176	June 28	202 Jan 15	195 Jan	230 Jan
Chicago Term'l Transfer		9 3/4 Apr 16	18 1/4 Jan 19	7 3/4 Jan	20 June
Do pref.	27	Apr 27	42 3/4 Jan 22	17 1/2 Jan	42 1/2 July
Chicago Union Traction	1,800	3 7/8 May 21	13 3/4 Feb 20	6 June	13 3/8 Feb
Do pref.	1,800	11 1/8 July 12	47 1/2 Mar 12	30 3/4 July	54 Feb
Cleve. Cin. Chic. & St. L.	620	90 1/4 May 2	109 7/8 Jan 15	90 Jan	111 Mar
Do pref.	110	July 19	118 Jan 23	115 1/4 July	121 3/4 Mar
Colorado & Southern	51,000	29 1/2 Jan 4	41 Oct 3	22 1/4 Jan	30 1/2 Apr
Do 1st preferred	2,800	66 1/2 Apr 30	73 1/8 Feb 20	52 May	69 7/8 Dec
Do 2d preferred	9,700	43 May 2	56 1/4 Jan 12	32 1/2 May	55 Dec
Delaware & Hudson	3,900	189 May 2	231 June 12	178 1/2 Jan	240 1/2 Oct
Delaw. Lack. & West'n.	1,400	437 3/4 May 2	560 May 24	335 Jan	498 1/2 Oct
Denver & Rio Grande	4,000	36 3/8 May 2	51 7/8 Jan 26	27 1/4 May	39 1/2 Dec
Do pref.	700	83 1/2 July 3	91 1/2 Jan 22	76 1/4 May	91 1/2 Dec
Detroit United	1,833	290 1/8 July 16	102 Feb 9	83 1/4 Jan	96 1/2 Dec
Duluth So. Shore & Atl.	950	16 July 13	22 7/8 Jan 11	11 1/4 May	22 3/4 Nov
Do pref.	1,800	32 Apr 28	45 Jan 11	21 May	46 1/2 Nov
Erie	60,000	38 1/8 May 2	50 7/8 Jan 16	37 1/2 May	52 3/4 Aug
Do 1st pref.	1,300	75 May 2	83 Jan 15	74 7/8 May	85 1/2 Aug
Do 2d pref.	400	62 1/2 Apr 27	76 3/8 Jan 16	55 1/2 Jan	78 1/2 Aug
Evansv. & Terre Haute		70 Sep 7	76 Jan 2	63 July	75 Aug
Do pref.	300	80 July 13	94 Aug 2	85 Nov	96 Aug
Great Northern, pref.	38,456	275 May 2	348 Feb 9	236 Jan	335 Apr
Green Bay & W., deb. ctf. A		86 May 12	92 1/2 Jan 22	83 Feb	90 Jan
Do deb. ctf. B	10	16 July 12	23 1/2 Jan 19	17 May	24 1/2 June
Havana Electric	800	33 1/8 Jan 19	53 Aug 14	15 Apr	38 1/2 Dec
Do pref.	300	77 1/4 Jan 15	97 3/4 May 8	50 June	82 Dec
Hocking Valley		113 1/8 Feb 8	135 Apr 24	86 5/8 Jan	121 1/2 Dec
Do pref.	200	93 May 2	99 3/8 June 1	90 Jan	97 1/2 Nov
Illinois Central	1,700	164 May 2	184 1/2 June 7	152 3/4 Jan	183 Sep
Interboro-Metropolitan	5,880	33 3/8 June 27	55 3/8 May 10		
Do pref.	2,750	70 3/8 July 3	87 3/8 May 10		
Iowa Central	4,800	24 July 12	34 3/4 Jan 12	24 May	32 Feb
Do pref.	5,200	48 July 17	63 3/4 Jan 13	50 May	61 Dec
Kanawha & Michigan	100	52 Mar 7	76 June 8	29 1/2 May	58 1/2 Dec
K.C. Ft. S. & M., tr. cts. pfc	200	79 Oct 3	84 1/2 Feb 7	81 5/8 June	87 Oct
Kansas City Southern	5,900	22 7/8 July 3	37 3/8 Jan 5	22 1/2 May	36 1/2 Dec
Do pref.	4,700	49 July 12	71 Jan 5	52 Jan	70 Feb
Lake Erie & Western	200	27 1/2 July 3	44 7/8 Jan 12	28 1/4 June	47 1/2 Dec
Do pref.	75	Sep 25	89 1/2 Jan 25	91 June	106 Mar
Long Island	64	Sep 12	81 1/2 Jan 16	50 1/2 May	73 7/8 Nov
Louisville & Nashville	7,700	136 1/4 May 2	156 1/2 Jan 19	134 1/2 Jan	157 3/8 Sep
Manhattan Elevated	500	140 Sep 25	162 Jan 26	161 May	175 Feb
Metrop. Secur., sub. rec		65 Feb 28	87 5/8 May 11	68 3/8 Nov	91 Mar
Metropolitan Street	200	103 July 12	127 Jan 16	114 May	133 Aug
Mexican Central	17,300	18 3/8 May 2	26 5/8 Jan 19	18 1/4 May	26 Mar
Michigan Central		140 Mar 19	200 July 17	130 June	155 Aug
Minneapolis & St. Louis	1,100	63 Aug 3	84 1/4 Jan 11	56 1/2 Jan	84 3/4 Oct
Do pref.	400	90 Apr 27	100 1/4 Jan 3	86 Jan	105 Oct
Minn. S. P. & S. S. Marie	478	141 1/2 Jan 4	164 Mar 24	89 1/2 Jan	145 Dec
Do pref.	200	163 1/2 Apr 30	183 3/4 Jan 11	148 Jan	173 Dec
Mo. Kansas & Texas	32,000	29 May 2	40 5/8 Jan 12	24 May	39 1/2 Nov
Do pref.	1,500	64 1/4 Apr 27	74 3/8 Jan 18	56 1/4 May	73 Aug
Missouri Pacific	51,000	85 1/2 May 2	106 3/4 Jan 20	94 1/2 May	110 7/8 Mar
Nash. Chatt. & St. Louis	200	133 May 3	149 1/2 Jan 12	137 Jan	158 Apr
Nat. of Mex., non-cum. pf	16,200	36 Apr 27	51 Oct 1	33 1/2 May	45 Jan
Do 2d pref.	1,300	18 1/4 June 16	25 Oct 1	17 3/4 June	24 1/2 Jan
New Orleans Ry & Lt.		32 7/8 June 16	36 7/8 Sep 12		
Do pref.	80	Sep 4	83 Aug 4		
N. Y. Central & Hudson	9,050	127 1/4 July 2	156 1/4 Jan 8	136 3/4 May	167 3/4 Mar
N. Y. Chic. & St. Louis	4,500	59 Mar 5	73 1/2 Apr 17	42 Jan	73 1/2 Dec
Do 1st pref.		111 Apr 14	120 7/8 Jan 27	114 July	122 1/2 Jan
Do 2d pref.	500	80 May 3	91 3/4 Jan 9	74 May	95 Dec
N. Y. N. Haven & Hartf.	108	190 July 10	204 7/8 Jan 19	191 3/4 Dec	216 Sep
N. Y. Ontario & Western	6,700	43 3/4 May 2	57 1/4 Jan 27	40 3/8 Jan	64 Mar
Norfolk & Western	16,700	84 Feb 28	97 5/8 Oct 1	76 May	85 1/2 Mar
Do adjustment pref.	220	89 1/2 Apr 12	96 Jan 6	91 1/8 Feb	96 Aug
Northern Pacific	60,300	179 1/4 May 2	232 1/2 Feb 14	165 Apr	216 1/2 Aug
Pacific Coast Co.	4,000	103 Jan 10	142 June 5	78 1/4 Jan	109 1/2 Oct
Do 1st pref.		105 Jan 5	106 Jan 29	100 Jan	108 Feb
Do 2d pref.	100	105 1/2 Jan 10	135 May 8	85 Jan	109 Oct
Pennsylvania	96,044	122 1/2 July 2	147 1/2 Jan 23	131 1/2 May	148 Aug
Peoria & Eastern		33 Apr 28	46 1/2 Jan 15	27 Jan	48 1/4 Apr
Pittsb. Cin. Chic. & St. L.	100	75 May 2	87 Jan 24	70 May	187 3/4 Mar
Do pref.	100	May 4	109 Aug 18	105 Feb	112 Mar
Reading	1,643,060	112 May 2	216 1/4 Jan 23	79 Jan	143 1/2 Nov
Do 1st pref.	500	89 Sep 28	96 Jan 20	90 May	97 Sep
Do 2d pref.	1,400	90 Apr 30	102 Jan 20	84 Jan	101 Nov
Rock Island Company	235,800	22 1/2 July 13	30 3/8 Oct 3	21 3/4 Dec	37 1/2 Jan
Do pref.	10,100	60 July 2	69 3/4 Aug 20	60 1/2 Nov	85 Jan
St. L. & S. Fr., 1st pref.	200	60 Feb 26	72 3/4 Apr 3	57 Dec	81 1/4 Mar
Do 2d pref.	10,200	40 1/2 July 17	51 1/4 Feb 6	45 Dec	73 1/2 Mar
St. Louis Southwestern	4,700	20 1/2 May 2	27 3/8 Jan 19	20 May	27 1/2 Jan
Do pref.	1,600	48 3/4 May 2	63 3/8 Sep 10	55 Nov	66 3/8 Apr
Southern Pacific Co.	363,350	61 May 2	97 1/2 Sep 21	57 3/4 May	72 3/8 Feb
Do pref.	655	116 July 12	120 1/2 June 6	115 3/4 Jan	122 1/4 Dec
Southern v. tr. cfs. stmped	24,210	32 1/2 July 12	42 7/8 Jan 26	28 May	35 Sep
Do pref. do	500	96 Oct 3	103 Jan 16	95 Apr	102 1/2 Sep
Texas & Pacific	95,400	28 May 2	40 1/2 Oct 2	29 3/4 Apr	41 Mar
Third Avenue (N. Y.)	200	123 Aug 10	213 3/4 Jan 17	120 Dec	141 Dec
Toledo Railways & Light	200	29 1/2 Apr 23	36 Jan 22	22 1/4 Jan	37 1/4 Apr
Tol. St. L. & W. v. tr. cts	7,150	25 1/4 July 2	40 1/2 Jan 19	34 1/2 May	43 1/4 Apr
Do pref. v. tr. cts.	6,510	43 July 13	59 7/8 Jan 19	51 3/4 Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask
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STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1906 On basis of 100-share lot.		Range for Previous Year (1905)	
Saturday Sept 29	Monday Oct 1	Tuesday Oct 2	Wednesday Oct 3	Thursday Oct 4	Friday Oct 5	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest		
113 1/2	113 3/4	114 1/4	114	113 3/4	113 3/4	Twin City Rapid Transit.	200	108 1/2	122 1/2	105	122 1/2		
182 1/2	183 3/4	183 1/4	185 3/4	184 1/2	185 3/4	Do pref.	50	2150	2150	2153 1/2	2150		
92	93	91 1/4	92 3/4	92	92	Union Pacific	499,220	138 1/2	195 3/4	113	151 1/4		
66 1/2	67 1/2	67 1/4	68	66 1/2	67 1/2	Do pref.	110	91 1/2	99 1/2	95 1/2	101 1/2		
73	73 1/2	73	73 1/2	73	73 1/2	Unit Rys Inv't of San Fran	1,000	50	98	21 1/2	92 1/2		
19 1/2	20	19 3/4	20	19 3/4	20	Do pref.	100	55	93 1/2	64 1/2	94 1/2		
43 1/2	43 3/4	44	44 1/2	44 1/2	44 1/2	United Rys of St Lou. pref	1,300	84 1/2	87 1/2	80	85		
36 1/2	37 1/2	36 1/2	39 1/2	34	40	Wabash	5,100	18 1/2	26 1/2	17 1/2	24 1/2		
18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do pref.	5,100	40 1/2	53 3/8	37	48		
39	41	39	41	39	42	Western Maryland	3	3	44 1/2	27	30		
22 1/2	22 1/2	22 1/2	23	23 1/2	24 1/2	Wheeling & Lake Erie	5,500	16	21 3/4	15	19 1/4		
24	25 1/2	25 1/2	26 1/2	27	27 1/2	Do 1st pref.	200	36	48 1/2	36	48		
49 1/2	51 1/2	51	55	57	57	Do 2d pref.	1,600	22	29 1/2	20	28 1/2		
						Wisconsin Central	10,465	23	33	20	33 1/2		
						Do pref.	11,587	44	64	45	64 1/2		
						Industrial & Miscell							
275	310	275	310	275	310	Adams Express	2240	16	3300	2236	2250		
17 1/2	17 1/2	17 3/8	17 5/8	17	17 1/2	Am. Chalmers	1,700	16	27 3/8	13	24 1/2		
40	44	41	43	43	44 1/2	Do pref.	506	40	67	46 1/2	68		
110	111 1/2	111 1/2	113	112 1/2	113 1/2	Amalgamated Copper	380,570	92 3/8	118 1/4	70	111 1/4		
25	26 1/2	26 1/2	26 3/4	26	27 3/4	Amer Agricult Chemical	3,500	20	34 1/2	20	29 1/2		
87	102	97	102	87	102	Do pref.	93	93	102	89 1/2	95		
21	21 1/2	22	22	21	21 1/2	Amer Beet Sugar	1,100	20 1/2	35	23	35		
81 1/2	88	81	88	81	88	Do pref.	84 1/2	84 1/2	89 1/2	77	89		
45 3/8	46	45 1/2	45 7/8	44 1/2	45 1/2	American Car & Foundry	40,200	32 3/4	47 1/2	31	43 5/8		
100 1/2	101	101	101	101 1/4	101 1/4	Do pref.	1,200	98 1/2	105	91 1/4	104 1/2		
34 1/2	34 3/4	35	35 3/8	35 3/8	36	American Cotton Oil	4,400	28	44 1/2	27 3/4	40 1/2		
98	95	93	95	93	95	Do pref.	90 1/2	90 1/2	95	89 1/4	97		
250 1/2	250 1/2	245	250	245	248	American Express	29	215	272	209 1/2	246		
8	8	8 3/4	8 1/2	8 1/2	8 3/4	American Grass Twine	800	7 7/8	11 3/4	4 3/4	14		
6	6	6	6 1/2	6	6 1/2	Amer Hide & Leather	600	6	10	6	11 1/2		
25	27	25 1/2	28 1/2	26 1/2	27 1/2	Do pref.	550	25	39	29 1/2	55 1/2		
9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9	American Ice Securities	19,998	35 1/4	94 1/2	24 3/4	36		
19	19	19	20 1/2	19	19 1/2	American Linseed	400	17 1/2	29 1/2	15 1/4	23		
39	41	39	41	39	41	Do pref.	100	38 7/8	53 7/8	36	48 1/2		
74	74	74	74 1/4	73 3/4	74 1/4	American Locomotive	6,000	53 1/4	78 1/2	33	76 1/2		
113	113	111	112	112 1/2	112 1/2	Do pref.	200	110 1/2	120 1/4	103 3/4	122 1/4		
4	5	4	5	4 1/2	5	Amer. Malt. cdfs. of dep.	4	4	6 1/2	5	5 1/4		
27 1/2	28 1/2	26 1/2	29	27 1/2	29	Do pref. cdfs. of dep.	25	25	29 7/8	24 1/4	26		
28 1/2	30	29	29	27	27	Amer Pneumatic Service	200	25	54 3/4	29 1/2	55 1/2		
62 1/2	64	64	66	62	65	Do pref.	60	60	88 1/4	66	89		
96	97	97	97	96	98	Amer Smelters Sec pref B	300	96	101 1/2	97 1/4	102		
151 1/2	152 3/4	152 3/4	154 1/2	153 1/2	155 3/4	Amer. Smelt'g & Refin'g.	51,850	138 1/2	174	79 3/4	170 3/8		
114 1/2	115	115 3/8	115 7/8	115 3/8	115 3/4	Do pref.	1,200	113 3/8	130	111 1/4	137		
200	240	200	240	200	240	American Snuff	200	200	220	163	250		
105 1/2	105 1/2	100 1/2	105 1/2	100 1/2	105 1/2	Do pref.	100	102 3/8	107	99	110		
10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	American Steel Foundry's	2,975	10	15 1/4	6 7/8	18 3/4		
43 1/2	46	43 1/2	43 1/2	44	44 3/4	Do pref.	2,000	40	53 1/4	35 1/2	67 1/2		
134 1/2	136	135 1/2	136 3/4	134 1/2	136	American Sugar Refining	16,000	127 1/2	157	130	154 3/4		
135	135	133	138	133	138	Do pref.	100	130	140	133	141		
137	139	138	140	139	140	Amer. Teleph. & Teleg.	200	130	144 3/8	131	148 1/2		
99 1/2	99 1/2	99	99	99	99	Amer. Tobac. (new), pref.	1,960	96	109	91 7/8	109 3/8		
36	36 1/2	36 1/2	36 1/2	37	37 1/2	American Woolen	2,075	32	48	20 3/8	47 1/2		
103 1/2	103 1/2	103 1/2	103 1/2	102 3/4	103 1/2	Do pref.	610	101	110 3/8	93	108 1/2		
28 1/2	28 1/2	282	285 3/4	283	284 3/4	Anaconda Copper	70,490	223 1/2	300	100 1/2	295		
120	130	120	130	120	130	Brooklyn Union Gas	115	115	178	175	221 1/2		
15 1/2	17	15 1/2	15 1/2	16 1/2	16 1/2	Brunsw. Dock & C. Imp't	300	13 1/4	21 3/4	10 7/8	22 1/2		
51	57	51	57	51	57	Butterick Co.	25	40	70	40	60 1/2		
38 3/8	38 3/8	38 1/2	38 3/8	38 1/2	38 1/2	Central Leather	3,700	34 1/2	49 1/2	40	47 1/2		
53 1/2	54 1/2	53 3/8	55 3/8	54 1/2	55 1/2	Do pref.	510	100	107 1/2	102 1/2	105 7/8		
78	100	78	100	78	100	Colorado Fuel & Iron	52,890	40 1/2	83 3/8	38	59		
138	139	138	139	138 1/2	138 1/2	Do pref.	85	85	112 1/2	80	105		
20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	20 3/4	Col. & Hock. Coal & Iron	1,400	17	26 1/2	11 3/4	20		
75	77	75	78	76 1/2	76 1/2	Consolidated Gas (N. Y.)	500	130 3/8	181 3/4	175	214		
70 7/8	71	71	71 3/4	69	70 1/4	Corn Products Refg.	3,533	18 1/2	28	18	28		
80	80	80	80	80	80	Do pref.	225	74 1/2	85 3/4	74	85 3/4		
158	169	155	169 3/4	155 1/2	169 3/4	Distillers Securit's Corp.	26,615	51	74 3/8	36 3/4	78 1/2		
92 1/2	92 1/2	93	93 1/2	92	94 1/2	Electric Storage Battery	81 3/4	81 3/4	87 1/2	76	89 1/2		
164 1/2	165	165 1/4	165 1/4	167	167	Federal Mining & Smelt'g	50	138	199	60	145		
17 1/2	18	17 1/2	17 1/2	17 3/4	17 3/4	Do pref.	800	91	112 7/8	75	110 1/2		
80	82	80	82	81 1/2	82 1/2	General Electric	7,100	160 1/4	181 1/2	169	192		
47	50 1/2	48 1/2	50 1/2	48 1/2	50 1/2	International Paper	90	16 1/2	26 1/4	18 1/2	25 1/4		
45	47	47	48	47	48	Do pref.	1,700	80 1/2	90	76 1/2	88 1/2		
82 1/2	85	84	84	82 1/2	84	International Power	48	48	295	48	100		
62	63 1/2	62 3/4	63	61 1/2	63	Internat Steam Pump	2,000	28	60	26	60 1/2		
87 3/4	88 1/2	87 1/2	88 1/2	88 1/4	88 1/4	Do pref.	500	79	92	78 1/2	88 3/4		
116	119	116	119	116 1/2	119	Knickerbocker Ice (Chic)	7,300	54 7/8	84 1/2	52	69 1/2		
14 1/2	15	14 1/2	15	14 1/2	14 1/2	National Biscuit	4,200	62	71 1/2	62	69 1/2		
81	87	81	87	82	88	Do pref.	50	113 1/2	118 1/2	110	120 3/4		
78	78 3/8	78	79 1/2	78	78 3/4	Nat Enameling & Stamp'g	900	12	18 1/2	11	31 1/2		
101 1/2	102 1/2	101 1/2	102 1/2	102	102 1/2	Do pref.	82	82	88 1/2	80	89 1/4		
143 1/2	147	144 1/2	144 1/2	140	141	National Lead	39,156	66	95 3/8	24 1/4	89 1/2		
92 1/2	92 1/2	91 3/4	92	92 1/2	93	Do pref.	200	100 1/4	106 3/4	97 3/8	115 1/2		
37 1/2	37 1/2	37 1/2	38	38	38 1/2	New York Air Brake	4,000	133	163 3/4	140	168 1/4		
88 1/2	88 1/2	88 1/2	89 1/2	88 1/2	89 1/2	North American Co., new	1,450	91	107	95 3/8	107		
14	15	14	15	14	14	Pacific Mail	2,600	23 3/4	51 1/2	19	33		
53 1/2	55	53	57	53	53	Peop. Gas-L. & C. (Chic.)	1,730	88	103	97 1/4	115 1/2		
54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	Pittsburgh Coal Co.	208	13 1/4	17 5/8	12 1/2	21		
97 1/2	98	97 1/2	98 1/2	97 1/2	98 1/2	Do pref.	296	50	62 1/2	45	60 1/2		
260	260	260	261	258	258	Pressed Steel Car	7,635	43	64 3/8	33 1/2	58 1/2		
55 1/2	56	56	56	55	56 3/8	Do pref.	500	95	105	87	101 1/2		
100	100	98 1/2	102	100	102	Pullman Company	4,516	218	263	230	253		
37	37 1/2	37 1/2	38 3/4	38	38 1/2	Railway Steel Spring	1,100	44	62 3/4	30	63 1/2		
97	98	98	99</										

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

OCCUPYING FOUR PAGES

BONDS						BONDS												
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE												
WEEK ENDING OCT 5						WEEK ENDING OCT 5												
	Incl. Period	Price Friday Oct 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1			Incl. Period	Price Friday Oct 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High	
U. S. Government																		
U S 2s consol registered d1930	Q-J	103 3/4	104 3/4	105 1/2	Sep '06	103 1/2	105 1/2			Cen RR & B of Ga col g 5s 1937	M-N	103 3/4	104 3/4	103 3/4	104 3/4			
U S 2s consol coupon d1930	Q-J	103 3/4	104 3/4	104 7/8	Aug '06	103	104 7/8			Cent of N J gen'l gold 5s 1987	J-J	126 1/8	126 3/8	126 1/8	Sep '06	125 3/4	132	
U S 3s registered k1918	Q-F	102 1/2	103 1/2	103 1/2	Aug '06	102 3/4	103 1/2			Registered h1987	Q-J	123 1/4	125 1/2	Sep '06	125 1/2	131 1/2		
U S 3s coupon k1918	Q-F	103 1/4	104	103 7/8	Sep '06	102 5/8	104 3/4			Am Dock & Imp gu 5s 1921	J-J	108 1/2	112 3/4	May '06	112 3/8	113		
U S 3s reg small bonds k1918	Q-F	102 1/2	103 1/2	107	J'ne '05					Le & Hud R gen g 5s 1920	J-J	104 7/8						
U S 3s con small bonds k1918	Q-F	102 1/2	103 1/2	104 1/2	Oct '05					Leh & Wilks B Coal 5s 1912	M-N		102	Mar '06	102	102 1/2		
U S 4s registered h1907	Q-J	102 1/4	103	103	Sep '06	103	103 3/4			Con ext guar 4 1/2s g1910	Q-M	100 1/4	Sale	100 3/8	100 1/2	42	100	102 1/2
U S 4s coupon h1907	Q-J	102 1/4	103	103 5/8	Aug '06	102 3/4	104 7/8			N Y & Long Br gen g 4s 1941	M-S		101 1/2					
U S 4s registered 1925	Q-F	130 1/2	131 1/2	131 1/8	Sep '06	129	131 1/2			Cent Pacific See So Pacific Co								
U S 4s coupon 1925	Q-F	130 1/2	Sale	130 1/2	Sep '06	129 3/8	132 1/4			Chas & Sav See Atl Coast Line								
Philippine Islands 4s 1914-34	Q-F	109		111	May '06	108 3/4	111			Ches & Ohio g 6s ser A h1908	A-O	101 1/8	101 3/4	101 3/4	2	101 3/4	106 1/4	
Foreign Government																		
Japanese Govt 6s sterl'g 1911	A-O	97	Sale	97	100 3/4	108	96 1/4	101 1/2		Gold 6s a1911	A-O	104 1/4	107 1/4	Sep '06	107	110 1/2		
2d series 6s 1911	A-O	97	Sale	97	100 1/4	101	97	101 1/4		1st consol g 5s 1939	M-N	117	116	116 1/2	3	116	119 1/2	
£ loan 4 1/2s cts full pd. 1925	F-A	92	Sale	91 5/8	92	161	90 1/2	95 1/2		Registered 1939	M-N	116	116	J'ne '06	114 1/4	116		
2d series 4 1/2s cts full pd.	J-J	90	Sale	89 5/8	90 1/4	196	89 1/2	93 5/8		General gold 4 1/2s 1992	M-S	104 1/4	104 1/4	104	104 3/4	95	103 1/2	109
£ loan 4s cts full pd. 1931	J-J	82 3/4	Sale	82 3/8	83	57	82	88		Registered 1992	M-S	104	104	May '06	104	105		
Repub of Cuba 5s exten debt	M-S	103 3/4	Sale	102 1/2	103 1/4	90	101 1/2	108		Craig Valley 1st g 5s 1940	J-J	102 1/2	112	Feb '06	112	112		
U S of Mexico 5 1/2 g 5s of 1899	Q-J	97		98 3/4	Sep '06	95	93 3/4	96		R & A Div 1st con g 4s 1989	J-J	95	100 1/2	Sep '06	96 1/4	96 3/4		
Gold 4s of 1904 1954	J-D	94	Sale	93 3/4	94	15	92 3/8	96		2d consol g 4s 1989	J-J	95	100 1/2	May '06	96 1/4	96 3/4		
State Securities																		
Alabama class A 4 to 5 1906	J-J			101	Apr '06		100 7/8	101		Warm Spr Val 1st g 5s 1941	M-S		113 1/4	Feb '06				
Class B 5s 1906	J-J			109 1/4	Oct '06					Greenbrier Ry 1st g 4s 1940	M-M		93 3/4	Feb '06		99 3/4	99 3/4	
Class C 4s 1906	J-J			102 1/2	Mar '02		122	122		Chic & Alt RR ref g 3s 1949	A-O	78 1/2	Sale	78 1/2	78 1/2	50	78 1/2	82 1/2
Currency funding 4s 1920	J-J	102		111	Mar '02					Railway 1st lien 3 1/2s 1950	J-J	78 1/2	80	78 1/2	78 1/2	27	76 3/4	82
Dist of Columbia 3-6 5s 1924	F-A	115		117 1/2	J'ne '06		117 1/2	118		Registered 1950	J-J		80 1/4	May '06				
Louisiana new consol 4s 1914	J-J			105 1/2	Dec '04					Chic Burl & Q—Denv D 4s 1922	F-A	101	100 3/8	Sep '06		99 3/4	102 3/8	
North Carolina consol 4s 1910	J-J	101		101	J'ly '06		101	101		Illinois Div 3 1/2s 1949	J-J	92 1/8	92 1/8	Sep '06	2	91	95 1/4	
6s 1914	A-O			122	J'ne '06		122	122		Registered 1949	J-J	90 1/8	90	Sep '06		90	90	
So Carolina 4 1/2s 20-40 1935	J-J			120	Mar '06					Gold 4s 1949	J-J	103 3/4	103 3/4	Sep '06	58	101	106 1/4	
Tenn new settlement 3s 1913	J-J			96 3/4	Aug '06		95 1/4	96 3/4		Iowa Div sink fund 5s 1919	A-O		110 1/4	Jan '05				
Small 1913	J-J			95 1/2	Oct '04					Sinking fund 4s 1919	A-O		100	100	1	100	102 3/4	
Virginia fund debt 2-3s 1991	J-J			94 1/2	Sep '06		94 1/2	96 3/4		Nebraska Extension 4s 1927	M-N	102 1/2	102 1/2	102 3/4	6	102 1/2	107	
6s deferred Brown Bros cts.		26	Sale	26		6	20	29 1/2		Registered 1927	M-N		104 1/4	May '06		104 1/4	104 1/4	
Railroad																		
Alabama Cent See So Ry										Southwestern Div 4s 1921	M-S	99 1/2	100	J'ly '06		98	100	
Alaba Midl See Atl Coast Line										Joint bonds See Great North								
Albany & Susq See Del & Hud										Debt 5s 1913	M-N	104	104	Sep '06		102 1/2	107	
Allegheny Valley See Penn R R										Han & St Jos consol 6s 1911	M-S	106 3/4	109 3/4	Aug '06		108 1/4	112 1/4	
Allegh & West See Bu R & E										Chic & E Ill ref & imp g 4s 1955	J-J		95 3/8	J'ne '06		94 7/8	96 3/4	
Ann Arbor 1st g 4s h1995	Q-J	90 1/2	Sale	90 1/2	92	4	90	99		1st s t cur 6s 1907	J-D	103	Sale	103	103	2	102 1/4	104 3/8
Atch T & S Fe—Gen g 4s 1995	A-O	101	Sale	100 3/8	102 3/8	150	100	104 1/2		1st consol g 6s 1934	A-O	129 1/2	Sale	129 1/2	129 1/2	2	129 1/2	139
Registered 1995	A-C	99 1/2		102	Sep '06		99 1/2	103 1/2		General consol 1st 5s 1937	M-N	117	120	Sep '06		116 1/2	120	
Conv g 4s 1955	J-D	105 7/8	Sale	105 1/8	109	2113	100 1/4	110 1/4		Registered 1937	M-N		118 1/2	Feb '06		118 1/2	118 1/2	
Warrants for 50-yr conv 4s	J-J	104 3/8	Sale	104 3/8	107 1/2	69	100 3/8	108 1/4		Chic & Ind C Ry 1st 5s 1936	J-J	114	115	J'ly '06		114 1/2	118 7/8	
Adjustment g 4s h1995	Nov	96		96	Sep '06		91	97 1/4		Chicago & Erie See Erie								
Registered 1995	Nov	92		95	Sep '05		91	97		Chic In & Louisv ref 6s 1947	J-J	125	129	129 1/8	Aug '06		129 1/8	137
Stamped h1995	M-N	93	Sale	93		7	91	97		Refunding gold 5s 1947	J-J	112 1/2	115	J'ne '06		113 1/2	114 1/2	
Debentures 4s Series E 1907	F-A	99 5/8		99 5/8	May '05		98 3/4	98 3/4		Louisv N A & Ch 1st 6s 1910	J-J	105 1/2		105 1/2	Sep '06		105 1/2	108 1/2
Series F 1908	F-A	98 3/8	99 3/4	98 3/4	Apr '06		98 3/4	98 3/4		Chic Mil & St P term g 5s 1914	J-J	105 1/2		106	106	1	106	108 1/2
Series G 1901	F-A	97		100 1/2	Jan '06		100 1/2	100 1/2		General g 4s series A e1989	J-J	107 1/2	108 1/2	Sep '06		105 1/2	111	
Series H 1910	F-A	95 3/4		99 1/2	Jan '05		99 1/2	99 1/2		Registered 1989	Q-J	109 1/2	109 1/2	J'ne '06		109 1/2	109 1/2	
Series I 1911	F-A	94 1/2		98 1/2	Nov '04		90	95 1/2		Chic & L S Div g 5s 1921	J-J	91 1/2	91 1/2	91 1/2	24	91 1/2	97	
Series K 1913	F-A	92 5/8		97	Oct '04		90	95 1/2		Chic & Mo Riv Div 5s 1926	J-J	109 3/4	115 1/4	Oct '05		115 1/4	118 1/4	
East Okla Div 1st g 4s 1928	M-S	93 3/4		95 3/4	Aug '05		95 3/4	101 1/2		Chic & Pac Div 6s 1910	J-J	105	108	Apr '06		107 1/2	108 1/2	
Atl Knox & N See L & N										Chic & P W 1st g 5s 1921	J-J	112 1/2	Sale	112 1/2	112 1/2	3	111 1/8	115 1/4
Atlantic Coast 1st g 4s h1952	M-S	98 3/8	Sale	98 1/4	98 5/8	99	98	102 1/2		Dak & Gt So g 5s 1916	J-J	105 3/8		110	J'ne '06		107 1/2	110 1/2
Charles & Sav 1st g 7s 1936	J-J	149 3/4								Far & Sou assu g 6s 1924	J-J	120 3/4		137 1/2	J'ly '06		137 1/2	137 1/2
Sav F & W 1st gold 6s 1934	A-O	126 3/4		132 7/8	Jan '06		132 7/8	132 7/8		Hast & D Div 1st 7s 1910	J-J	108 3/4		113	J'ne '06		111 3/8	113
1st gold 5s 1934	M-N	112 1/4		112 3/8	Jan '04					1st 5s 1910	J-J	101 3/4		106	Aug '04		106	107 1/2
Ala Mid 1st gu gold 5s 1928	A-C	111 1/2		114 3/8	Nov '05					I & D Exten 1st 7s 1908	J-J	101 3/4		182 1/2	Apr '06		182 1/2	182 1/2
Brun & W 1st gu g 4s 1938	J-J	92		89 1/2	Mar '06		99 1/2	99 1/2		LaCrosse & D 1st 5s 1919	J-J	103 3/4		111 1/2	May '06		111 1/2	113 1/2
L & N coll g 4s 1952	M-N	92 1/2	Sale	92	92 1/4	30	90	95 1/2		Mineral Point Div 5s 1910	J-J	102	106 3/8	Apr '05		105	108 3/4	
Sil Sp Oca & G g 4s 1918	J-J	96 1/2		97 1/4	Aug '06		95 3/4	99 1/2		So Minn Div 1st 6s 1910	J-J	105 3/8		105 1/4	Sep '06		105	108 3/4
Atlantic & Danv See South Ry										Southwest Div 1st 6s 1909	J-J	104 1/4		104 1/2	May '06		104 1/2	106 3/4
Austin & N W See So Pacific										Wis & Minn Div g 5s 1921	J-J	109 7/8		112 3/4	Apr '06		112 3/4	115 1/4
Dalt & Ohio prior 1st g 3 1/2s 1925	J-J	93 1/4	93 3/4	93	93 5/8	30	93 1/2	97 1/4		Mil & No 1st M L 6s 1910	J-D	105 3/4						

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING OCT 5				WEEK ENDING OCT 5			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	Oct 5	Last Sale	January 1		Oct 5	Last Sale	January 1
Louis & Nashv—(Continued)				N Y Cent & H R—(Continued)			
L Cin & Lex gold 4 1/2s. 1931	M-N	105 1/2	109 Mar'05	Nor & Mont 1st gu g 5s. 1916	A-O	105	105 1/2
N O & M 1st gold 6s. 1930	J-J	127	130 J'n'e'06	West Shore 1st 4s gu. 2361	J-J	105	105 1/2
N O & M 2d gold 6s. 1930	J-J	122 1/4	122 1/4 Mar'06	Registered. 2361	J-J	104	104 1/2
Pensacola Div gold 6s. 1926	M-S	107 1/4	107 1/4 Aug'06	Lake Shore gold 3 1/2s. 1937	J-D	94 3/4	96
St L Div 1st gold 6s. 1921	M-S	116 3/4	117 1/2 Sep'06	Registered. 1937	J-D	94	95
2d gold 3s. 1980	M-S	71 3/4	75 Sep'06	Debenare g 4s. 1928	M-S	97 7/8	98 1/2
Atl Knox & Nor 1st g 5s. 1946	J-D	116	116 J'ly'06	Ka A & G R 1st gu c 5s. 1938	J-J	125 1/2	125 1/2
Hender Bdge 1st sfg 6s. 1931	M-S	97	108 1/2 Jan'06	Mahon C'1 RR 1st 5s. 1934	J-J	127 1/2	139
Kentucky Cent gold 4s. 1987	J-J	97	98 Aug'06	Pitts McK & Y 1st gu 6s. 1932	J-J	125 1/4	125 1/4
L & N & M & M 1st g 4 1/2s. 1945	M-S	96 1/2	97 1/2 Sep'06	2d guar 6s. 1934	J-J	109	109
L & N-South M joint 4s. 1952	J-J	111	111 Aug'06	Mckees & B V 1st g 6s. 1918	J-J	109	109
N Fla & S 1st gu g 5s. 1937	F-A	111	112 1/2 Mar'06	Mich Cent 1st consol 6s. 1909	M-S	107 1/4	107 1/4
Pens & Atl 1st gu g 6s. 1921	F-A	111	115 1/4 Mar'05	5s. 1931	M-S	118 1/4	118 1/4
S & N Ala con gu g 5s. 1936	F-A	101 1/2	107 Dec'05	Registered. 1931	Q-M	119	119
Sink fund gold 6s. 1910	A-O	101 1/2	97 May'06	4s. 1940	J-J	104 1/2	104 1/2
L & Jeff Bdge Co gu g 4s. 1945	M-S	97	97	Registered. 1940	J-J	106 1/2	106 1/2
LN A & Ch See C I & L				J L & S 1st g 3 1/2s. 1951	M-S	97	97
Mahon Coal See L S & M S				1st g 3 1/2s. 1952	M-N	97	97
Manhattan Ry consol 4s. 1990	A-O	99 7/8 Sale	99 1/2 99 7/8	Bat C & Stur 1st gu g 3s. 1932	J-D	101 1/2	101 1/2
Registered. 1990	A-O	103	103	N Y & Harlem g 3 1/2s. 2000	M-N	101 1/2	101 1/2
Metropol El 1st g 6s. 1908	J-J	103	103	Registered. 2000	M-N	100 1/2	100 1/2
McK'pt & B V See N Y Cent				N Y & North 1st g 5s. 1927	A-O	112	112 1/4
Metropol El See Man Ry				R W & O con lxt ext 5s. 1922	A-O	113 3/4	113 3/4
Mex Cent consol gold 4s. 1911	J-J	80 Sale	80 80 7/8	Oswo & R 2d gu g 5s. 1915	F-A	113 3/4	113 3/4
1st consol income g 3s. a1939	J'ly	22 1/2 Sale	21 1/4 22 1/2	R W & O T R 1st gu g 5s. 1918	M-N	103 7/8	103 7/8
2d consol income g 3s. a1939	J'ly	16 18	15 3/4 17	Utica & Blk Riv gu g 4s. 1922	J-J	102	102 3/4
Equip & coll gold 5s. 1919	A-O	99 3/4	101 J'ly'06	N Y Chic & St L 1st g 4s. 1937	A-O	103	103
Coll tr g 4 1/2s 1st Ser. 1907	F-A	99 3/4	90 5/8 J'ly'01	Registered. 1937	A-O	103	103
Mex Internat 1st con g 4s. 1977	M-S	105	105	N Y & Greenw Lake See Erie			
Mex North 1st gold 6s. 1910	J-D	105	105	N Y & Har See N Y C & Hud			
Mich Cent See N Y Cent				N Y Lack & W See D L & W			
Mid of N J See Erie				N Y L E & W See Erie			
Mil L S & W See Chic & N W				N Y & Long Br See Cent of N J			
Mil & North See Ch M & St P				New York New Hav & Hart-			
Minn & St L 1st gold 7s. 1927	J-D	134 1/2	137 J'n'e'05	Housatonic R con g 5s. 1937	M-N	115 1/2	124
Iowa Ex 1st gold 7s. 1909	J-D	115	118 Oct'05	N H & Derby con cy 5s. 1918	M-N	115 1/2	124
Pacific Ex 1st gold 6s. 1921	A-O	115	118 J'n'e'06	N Y & North See N Y C & H			
South West Ex 1st g 7s. 1910	J-D	112 1/2	113 Mar'05	N Y O & W ref 1st g 4s. 1992	M-S	100	100
1st consol gold 5s. 1934	M-N	93 3/4	94	Regis \$5,000 only. 1992	M-S	101 1/2	101 1/2
1st and refund gold 4s. 1949	M-S	93 3/4	94	N Y & Put See N Y C & H			
Des M & Ft D 1st gu 4s. '35	J-J	95	97 Apr'06	N Y & R B See Long Island			
Minn & St L gu See B C R & N				N Y S & W See Erie			
M St P & S S M con g 4 int gu '38	J-J	101	102 1/4 J'n'e'06	N Y Tex & M See So Pac Co			
M S S M & A 1st g 4 int gu 1926	J-J	101	103 Nov'01	Nor & South 1st g 5s. 1941	M-N	103	104
Minn Un See St P M & M				Nor & West gen g 6s. 1931	M-N	131 1/4	131 7/8
Mo Kan & Tex 1st g 4s. 1990	J-D	100	100 100 3/4	Improv'm't & ext g 6s. 1934	F-A	129 3/8	130 3/4
2d gold 4s. 1990	F-A	85 1/2 Sale	85 85 3/4	New River 1st g 6s. 1932	A-O	127 1/4	129 3/8
1st ext gold 5s. 1944	M-N	105	105 1/2 Sep'06	N & W Ry 1st con g 4s. 1996	A-O	98 3/8	99
1st & refund 4s. 2004	M-S	83	84 1/2 82 3/8	Registered. 1996	A-O	100	100
Gen s f 4 1/2s sub recs				Div'l 1st l & gen g 4s. 1944	J-J	99 1/4	99
St L Div 1st ref g 4s. 2001	A-O	105	108 Sep'06	Pocah C & C joint 4s. 1941	J-D	92 1/4 Sale	92 1/4
Dal & Wa 1st gu g 5s. 1940	M-N	105	108 Feb'06	C C & T 1st gu g 5s. 1922	J-J	109 1/2	109 1/2
Kan C & Pac 1st g 4s. 1990	F-A	110 1/4	110 Sep'06	Scio V & N E 1st gu g 4s. 1989	M-N	99 3/4	99 3/4
Mo K & L 1st gu g 5s. 1942	A-O	105	105	North Illinois See Chi & N W			
M K & Ok 1st gu 5s. 1942	M-N	105	105	North Ohio See L Erie & W			
M K & T of T 1st gu 5s. 1942	M-S	105 1/2	105 3/4 Sep'06	Nor Pac—Prior lien g 4s. 1997	Q J	103 3/8 Sale	103
Sher Sh & So 1st gu g 5s. 1943	J-D	107	108 1/4 Apr'06	Registered. 1997	Q-J	103	102 1/2
Tex & Okla 1st gu g 5s. 1943	M-S	103	103 1/2 Apr'05	General lien gold 3s. a2047	Q-F	75 3/4 Sale	75
Missouri Pacific 3d 7s. 1906	M-N	102 1/2	103	Registered. a2047	Q-F	76	76
1st consol gold 6s. 1920	M-N	121	121	St Paul-Dul Div g 4s. 1996	J-D	98	98
Trust gold 5s stamped. a1917	M-S	103	103 1/8	Dul Short L 1st gu 5s. 1916	M-S	101 1/2	101 1/2
Registered. a1917	M-S	104 1/2	104 1/2 Sep'06	C B & Q coll tr 4s See Gt Nor			
40-year gold loan 4s. 1940	F-A	104 1/2	104 1/2 Sep'06	St P & N P gen g 6s. 1923	F-A	122 1/2	122 1/2
Cent Br Ry 1st gu g 4s. 1919	F-A	93 5/8	94 1/8 94 1/8	Registered certifs's. 1923	Q-F	132	132
Leroy & O V A L 1st g 5s. 1926	J-J	101	110 Mar'05	St Paul & Dul 1st 5s. 1931	F-A	110 5/8	113
Pac R of Mo 1st ex g 4s. 1938	F-A	101 1/2	101 3/8 Aug'06	2d 5s. 1917	A-O	105 1/8	109 1/2
2d extended gold 5s. 1938	J-J	120 1/2	118 J'n'e'06	1st consol gold 4s. 1968	J-D	97	98 1/2
St L Ir M & Sgen con g 5s. 1931	A-O	112 1/2	111 1/2 112 1/2	Wash Cent 1st g 4s. 1948	Q-M	87 1/2	93
Gen con stamp gtd g 5s. 1931	A-O	116	116 Nov'05	Nor Pac Ter Co 1st g 6s. 1933	J-J	113 1/2	116
Unified & ref gold 4s. 1929	J-J	91	90	Nor Ry Cal See So Pac			
Riv & G Div 1st g 4s. 1933	M-N	93	93 3/4 93 3/4	Nor Wis See C St P M & O			
Verdi V I & W 1st g 5s. 1926	M-S	100	107 1/2 Apr'06	Nor & Mont See N Y Cent			
Mob & Birm prior lien g 5s. 1945	J-J	108	115 3/8 Apr'06	O Ind & W See C C C & St L			
Mortgage gold 4s. 1945	J-J	96	96 Oct'05	Ohio River RR 1st g 5s. 1936	J-D	113 1/2	116
Mob J & K C 1st cons g 5s. 1953	J-J	124 1/2	98 Sep'06	General gold 5s. 1937	A-O	106 1/2	111 1/2
Mob & Ohio new gold 6s. 1927	J-D	124 1/2	125 1/8 Aug'06	Ore & Cal See So Pac Co			
1st extension gold 6s. 1927	Q-J	122	122 Dec'05	Ore RR & Nav See Un Pac			
General gold 4s. 1938	M-S	93 1/2	95 J'ly'06	Ore Short Line See Un Pac			
Montgom Div 1st g 5s. 1947	F-A	111	114 1/2 J'ly'06	Oswego & Rome See N Y C			
St L & Cairo coll g 4s. 1930	Q-F	97 1/2	92 1/2 Aug'06	O C F & St P See C & N W			
Guaranteed g 4s. 1931	J-J	101	101 Nov'04	Ozrk & Cher C 1st gu 5s. 1913	A-C	99	98 1/4
M & O coll 4s See Southern				Dac Coast Co 1st g 5s. 1946	J-D	109	115
Mohawk & Mal See N Y C & H				Ac of Missouri See Mo Pac			
Monongahela Riv See B & O				Panama 1st s fund g 4 1/2s. 1917	A-C	100 1/2	103
Mont Cent See St P M & M				Sink fund subsidy g 6s. 1910	M-N	102	102
Morgan's La & T See S P Co				Penn Co—Guar 1st g 4 1/2s. 1921	J-J	106 1/8 Sale	106 1/8
Morris & Essex See Del L & W				Registered. 1921	J-J	102 1/2	105
Nash Chat & St L 1st 7s. 1913	J-J	116 3/8	115 1/2 Sep'06	Guar 3 1/2s coll trust reg. 1937	M-S	87 3/4	90 1/2
1st consol gold 5s. 1928	A-O	113	113 3/4 Sep'06	Guar 3 1/2s coll tr ser B. 1941	F-A	87 3/8	90
Jasper Branch 1st g 6s. 1923	J-J	110	119 1/4 Feb'06	Tr Co certifs' g 3 1/2s. 1916	M-N	96	97 1/2
McM M W & A 1st 6s. 1917	J-J	110	117 1/4 Mar'05	Gu 3 1/2s tr cfts C. 1942	J-D	88 3/8	89 1/2
T & P Branch 1st 6s. 1917	J-J	113	113 J'ly'04	Gu 3 1/2s tr cfts D. 1944	J-D	87 3/4	90 1/2
Nash Flor & Shef See L & N				C St L & P 1st con g 5s. 1932	A-C	112 3/4	120 1/2
Nat of Mex prior lien 4 1/2s. 1926	J-J	103	101 1/2 Aug'06	Cl & P gen gu g 4 1/2s ser A. '42	J-J	108 1/4	108 1/4
1st consol 4s. 1951	A-O	83 3/4 Sale	82 1/4 83 3/4	Series B. 1942	A-O	98 1/2	98 1/2
New H & D See N Y N H & H				Series C 3 1/2s. 1948	M-N	98 1/2	98 1/2
N J June RR See N Y Cent				Series D 3 1/2s. 1950	F-A	96	96
New & Cin Bdge See Penn Co				Erie & Pitts gu g 3 1/2s B. 1940	J-J	96 1/4	96 1/4
N O & N E prior lien g 6s. 1915	A-O	103	103	Series C. 1940	J-J	98 3/4	98 3/4
N Y Bkin & Man Beh See L I				N & C Bdge gen gu g 4 1/2s. 1945	J-J	102	102
N Y Cent & H Riv g 3 1/2s. 1997	J-J	93 7/8 Sale	92 1/4 94 1/4	P C C & St L gu 4 1/2s A. 1940	A-O	111 3/4	110
Registered. 1997	J-J	92	93 1/8 93 1/2	Series B guar. 1942	A-O	110 7/8	110 7/8
Deben g 4s. 1934	M-N	100 1/4	100	Series C guar. 1942	M-N	112 1/2	112 1/2
Lake Shore coll g 3 1/2s. 1998	F-A	87 1/4 Sale	87 1/4 88	Series D 4s guar. 1945	M-N	101 1/4	99
Registered. 1998	F-A	86	86 86 3/8	Series E 3 1/2 guar g. 1949	F-A	90 1/2	90
Mich Cent coll g 3 1/2s. 1998	F-A	85 1/2	88 Aug'06	Series F 4s guar. 1953	J-D	90	90
Registered. 1998	F-A	85 1/2	88 1/4 J'n'e'06	Pitts Ft W & C 1st 7s. 1912	J-J	127 3/8	127 3/8
Beech Creek 1st gu g 4s. 1936	J-J	102 1/2	102 1/4 Sep'06	2d 7s. 1912	J-J	119	119
Registered. 1936	J-J	102	102 Mar'04	3d 7s. 1912	A-O	119	119
2d gu gold 5s. 1936	J-J	105 3/4	105 3/4	Penn RR 1st real est g 4s. 1923	M-N	101	105 1/2
Beech Cr Ext 1st g 3 1/2s. 1951	A-O	103 5/8	103 5/8	Consol gold 5s. 1919	M-S	111 1/2	111 1/2
Cart & Ad 1st gu g 4s. 1981	J-D	95	95 Apr'02	Consol gold 4s. 1943	M-N	106	106
Clearf Bit Coal 1st sfg 4s. 1940	J-J	95	95	Convertible g 3 1/2s. 1915	J-D	96 3/4 Sale	97
Gouv & Oswe 1st gu g 5s. 1942	J-D	105	105	Convertible g 3 1/2s. 1912	M-N	100 3/8 Sale	100 3/8
Moh & Mal 1st gu g 4s. 1991	M-S	105	105 Nov'05	Alleg Val gen gu g 4s. 1942	M-S	104 1/4	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING OCT 5					WEEK ENDING OCT 5				
Int'l	Permit	Price	Week's	Range	Int'l	Permit	Price	Week's	Range
		Friday	Range or	Since			Friday	Range or	Since
		Oct 5	Last Sale	January 1			Oct 5	Last Sale	January 1
		Bid	Ask	Low	High			Low	High
Penn RR—(Continued)					Southern Pac Co—(Continued)				
Phila Bal & W 1st g 4s. 1943	M-N			110 1/2	Feb '06	109	110 1/2		
Sun & Lewis 1st g 4s. 1936	J-J							118	118
U N J RR & Can gen 4s. 1944	M-S	114		110 1/2	Sep '04				
Pensacola & Atl See L & Nash									
Peo & East See C C C & St L									
Peo & Pek Un 1st g 6s. 1921	Q-F	114 1/2		123 1/2	Jan '05			85 1/2	90
2d gold 4 1/2s. 1921	M-N			100 3/4	Dec '05			104 1/2	105 1/2
Pere Marq—Ch & W M 5s 1921	J-D			109	Apr '02			106 3/8	107
Flint & P M g 6s. 1920	A-O	111 1/4		112 1/2	Apr '06	112 1/2	118	102	102
1st consol gold 5s. 1939	M-N			107	J'y '06	107	110 1/2	111	113 1/4
Pt Huron Div 1st g 5s. 1939	A-O	103 1/8		106 1/2	Sep '06	106 1/2	111 1/2	119	119
Sag Tus & H 1st g 4s. 1931	F-A							104 1/2	105 3/4
Phil B & W See Penn RR									
Phila & Reading cons 7s. 1911	J-D			115 1/2	Mar '06	115 1/2	115 1/2		
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 June 1st gold 6s. 1922	J-J			120	Oct '01			116	117 1/8
Pitts & L Erie 2d g 5s. 1928	A-O	107 1/2		112 1/2	Dec '02			93	98 1/2
Pitts McKees & Y See N Y Cen								115	119 1/2
Pitts Sh & L E 1st g 5s. 1940	A-O			120	Mar '06	118	120	95	95 1/2
1st consol gold 5s. 1943	J-J			98	J'y '97			113	113
Pitts & West See B & O								96	96 3/8
Pitts Y & Ash 1st con 5s. 1927	M-N	111		116	May '05			92	92
Reading Co gen g 4s. 1997	J-J	99 1/8	Sale	98 7/8	99 1/4	365	98	102 1/2	111
Registered. 1997	J-J			100 1/2	J'ne '06		99 1/2	100 1/2	
Jersey Cent coll g 4s. 1951	A-O	96	98 1/2	97 3/4	97 7/8	7	97	101 1/2	
Rensselaer & Sar See D & H									
Rich & Dan See South Ry									
Rich & Meck See Southern									
Rio Gr West See Den & Rio Gr									
Rio Gr June 1st g 5s. 1939	J-D			109	Mar '05				
Rio gr So 1st gold 4s. 1940	J-J	70		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 4 1/2s. 1941	J-J			106 1/8	Oct '05				
Og & L Cham 1st g 4s g 1948	J-J			98 1/2	J'ne '06	98 1/2	100 1/2		
Rut-Canad 1st gu g 4s. 1949	J-J			101 1/4	Nov '01				
Sag Tus & H See Pere Marq									
St Jo & Gr 1st 1st g 4s. 1947	J-J	90		90 1/2	Sep '06	90	94 1/2		
St Law & Adiron 1st g 5s. 1996	J-J			122	Jan '06	122	122		
2d gold 6s. 1996	A-O								
St L & Cairo See Mob & Ohio									
St L & Iron Mount See M P									
St L K C & N See Wabash									
St L M Br See T R R A of St L									
St L & S Fran 2d g 6s Cl B 1906	M-N	101 3/8		101	J'ne '06	100 1/2	102 1/8		
2d gold 6s Class C. 1906	M-N	101 3/8		101 1/4	J'y '06	100 1/4	102 3/4		
General gold 6s. 1931	J-J			125 1/8	Sep '03	125	127		
General gold 5s. 1931	J-J	109 1/2	112	110	110	3	109 1/2	114	
St L & S F RR cons g 4s. '96	J-J	90 1/2	92	95 1/2	J'y '06	95 1/2	95 1/2		
South Div 1st g 5s. 1947	A-O			102 1/4	Aug '05				
Refunding g 4s. 1951	J-J	84 1/4	Sale	83 1/8	84 1/2	258	81 3/4	88	
5-year gold notes 4 1/2. 1908	J-D			97	May '06		95 1/4	97	
K C Ft S & M con g 6s. 1928	M-N			120 1/8	J'y '06	120 1/8	121		
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	81	82	60	81	87 1/8	
K C & M R & B 1st g 5s. 1929	A-O								
St Louis So See Illinois Cent									
St L S W 1st g 4s bd cdfs. 1989	M-N	97	Sale	96	97	17	94 3/4	99 3/4	
2d g 4s inc bond cdfs. 1989	J-J	82 1/2		84 3/4	Aug '06		82 1/2	89	
Consol gold 4s. 1932	J-D	79	Sale	79	79 1/2	10	76	82	
Gray's Pt Ter 1st g 5s 1947	J-D								
St Paul & Dul See Nor Pacific									
St Paul M & Man 2d 6s. 1909	A-O	105	105 1/2	108	Sep '06	106 1/4	109 1/2		
1st consol gold 6s. 1933	J-J	132 1/8		133 1/2	J'ne '06	133 1/2	137 1/2		
Registered. 1933	J-J			140	May '02				
Reduced to gold 4 1/2s. 1933	J-J	108 1/2	109 3/4	107 3/4	Sep '06	107 3/8	112 1/2		
Registered. 1933	J-J			116 1/8	Apr '01				
Dakota ext gold 6s. 1910	M-N	109		108 3/4	J'y '06	108	111		
Mont ext 1st gold 4s. 1937	J-D			101	Aug '06	100	104 1/4		
Registered. 1937	J-D			100 1/4	100 1/4	7	100 1/4	100 1/4	
E Minn 1st div 1st g 5s. 1908	A-O	99 1/8		101 1/8	Aug '06	101 1/4	101 3/8		
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			134 1/4	J'ne '06	134	136		
Registered. 1937	J-J			136 1/4	May '06	136 1/4	136 1/4		
1st guar gold 5s. 1937	J-J	115 1/2		116	Aug '06	116	119 1/2		
Will & S F 1st gold 5s. 1938	J-D	113		121 1/2	Oct '05				
St P & Nor Pac See Nor Pac									
St P & Sx City See C St P M & O									
S Fe Pres & Ph 1st g 5s. 1942	M-S	106 1/2		112 1/2	Jan '06	112 1/2	112 1/2		
S A & A P See So Pac Co									
S F & N P 1st sink 1 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	83 7/8	Sale	83 7/8	84	5	83 7/8	92	
Coll tr refund g 5s. 1911	M-N	102		102 1/8	102 1/8	2	101	103 1/4	
Atl-Birm 30-yr 1st g 4s. 1933	M-S	89 1/2	92	92 1/4	Aug '06	88	97		
Car Cent 1st con g 4s. 1949	J-J	95 3/8		96 1/2	Mar '06	96 1/2	97		
Fla Cen & Pen 1st g 5s. 1918	J-J	106		107 1/4	Aug '06	107 1/4	109 3/4		
1st land gr ext g 5s. 1930	J-J	105							
Consol gold 5s. 1943	J-J	106 1/2		109 1/2	Mar '05				
Ga & Ala Ry 1st con 5s 01945	J-J	108 1/2		110 1/2	May '06	110 1/2	111 1/2		
Ga Car & No 1st gu g 5s 1929	J-J	108		110	Jan '05				
Seab & Roa 1st 5s. 1926	J-J	108		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	95 7/8	96	150	94 1/8	97 3/8	
Gold 4s (Cent Pac coll). 1949	J-D	92 1/8	Sale	91 3/4	92 1/8	35	91 1/2	96 3/8	
Registered. 1949	J-D			91 1/2	May '06	91 1/2	92		
A & N W 1st gu g 5s. 1941	J-J	104 1/2		109 1/2	Feb '06	109 1/2	110		
Cent Pac 1st ref gu g 4s 1949	F-A	99 1/4	Sale	98 1/4	99 1/4	27	98 1/4	102 3/4	
Registered. 1949	F-A			98 1/8	May '06	98 1/8	98 1/8		
Mort guar gold 3 1/2s. 1929	J-D	86 3/4		86 1/2	87	6	86	89	
Through St L 1st gu 4s '54	A-O			95	J'ne '06	95	99 7/8		
Gal Har & S A 1st g 6s. 1910	F-A	104	105	106	Feb '06	106	106		
Mex & Pac 1st g 5s. 1931	M-N	110		111 3/4	J'ne '06	110	111 3/4		
Gila V G & N 1st gu g 5s. 1924	M-N	106		106 1/4	J'y '06	106	108 1/4		
Hous E & W T 1st g 5s. 1933	M-N			107 1/4	Feb '05				
1st guar 5s red. 1933	M-N	103 3/8		104	Aug '06	103 1/2	105 1/2		
H & T C 1st g 5s int gu. 1937	J-J			111 1/2	111 1/2	1	109 1/2	111 1/2	
Consol g 6s int guar. 1912	A-O	110	112	115	Sep '06	111	115		
Gen gold 4s int guar. 1921	A-O	93 1/4	Sale	93 1/4	93 1/4	8	93 1/4	99 1/4	
Waco & N W div 1st g 6s '30	M-N			127 1/2	Feb '02				

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial					Miscellaneous				
Int'l	Permit	Price	Week's	Range	Int'l	Permit	Price	Week's	Range
		Friday	Range or	Since			Friday	Range or	Since
		Oct 5	Last Sale	January 1			Oct 5	Last Sale	January 1
		Bid	Ask	Low	High			Low	High
Beth Steel 1st ext sf 5s. 1926	J-J	95		96	Aug '06	96	96		
Cent Leather 20-year g 5s. 1925	A-O	95 3/4	Sale	98	100 3/4	196	96 3/4	102 1/2	
Consol Tobacco 50-yr g 4s. 1951	F-A	77 1/4	Sale	77 1/4	77 1/4	4	77	83 3/4	
Registered. 1951	F-A			78 1/4	Mar '06	78 1/			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept 29	Monday Oct 1	Tuesday Oct 2	Wednesday Oct 3	Thursday Oct 4	Friday Oct 5	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Brew'g.....100 Do pref.....100 National Biscuit.....100 Do pref.....100 National Carbon.....100 Do pref.....100 Page Wo Wire Fence.....100 People's Gas L & C'ke100 Sears Roebuck com.100 Do pref.....100 Swift & Co.....100 The Quaker Oats Co.100 Do pref.....100 Unit'd Box Bd & P Co100 Do pref.....100 Western Stone.....100		850 6 J'ne 28 830 51 J'ly 13 150 115 Feb 9 1 129 Aug 27 665 54 Jan 13 125 101 Jan 11 17 Feb 28 36 Jan 23 108 Jan 25 55 May 26 168 3/8 May 18 16 Feb 13 1 Mar 6 6 1/4 Mar 23 103 136 J'ly 31 126 49 May 2 10 101 Apr 27 45 103 May 3 825 118 J'ne 6 25 41 1/2 Sep 1 31 1/4 Nov '05 80 Feb '06 17 J'ne '04 9 Dec '04 48 Sep '06 17 1/2 J'ly '06 22 Sep '06 68 1/4 69 118 118 *85 88 *116 119 5 3/4 May '05 92 1/2 J'ly '06 50 Aug '06 93 93 1/2 116 118 135 133 102 102 3/4 1 5/8 1 5/8 10 7/8 10 7/8 *31 1/2 32 1/2 57 1/2 Mar '06 36 1/2 Mar '06 29 3/4 J'ne '06 15 1/4 J'ne '06 4 1/2 4 1/2 85 1/4 Feb '06 7 7/8 J'ne '06		117 1/8 Jan 25 129 May 29 136 Jan 17 66 1/2 J'ly 24 109 3/4 Apr 4 31 Sep 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Chicago Bond Record

BONDS CHICAGO STOCK EXCH'G L WEEK ENDING OCT 5	Int'l Period	Price Friday Oct 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
Amer Biscuit 6s.....1910	F-A							
Amer Strawboard 1st 6s.....1911	J-J	99 7/8	99 7/8	May '06	99 7/8	100 3/4		
Cass Ave & F G (St L) 5s.....1912	J-J	102 1/2 Sale	102 1/2	102 1/2	102 1/2	103 1/4		
Chic Board of Trade 4s.....1927	J-D	101 1/2	101 1/2	Mar '06	101 1/2	101 1/2		
Chic Consol Br & Mt 6s.....1913	J-J	103	103	Apr '04	103	103		
Chic Consol Trac 4 1/2s.....1939	J-D	55	55	J'ne '06	55	55		
Chic Edison debent 6s.....1913	J-J	104	104	Jan '06	104	104		
1st gold 5s.....1926	A-O	100	102	Aug '06	102	103 3/4		
Chic Auditorium 1st 5s.....1929	F-A	100	96 3/4	Jan '06	96 3/4	96 3/4		
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.....1921	J-J	81 5/8 Sale	81 5/8	81 5/8	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.....1943	M-S	102 1/2	103 1/2	Sep '06	102 1/2	105 7/8		
Illinois Tunnel 5s.....1928	J-D	92	92	Aug '06	90	95		
Kans City Ry & Lt Co 5s.....1913	M-N	97 1/2		Sep '06	98 5/8	100 1/2		
Knickerbocker Ice 1st 5s.....1928	A-O	100	99 3/8	J'ly '06	99	100		
Lake Street El 1st 5s.....1928	J-J	100	95 1/2	Aug '06	95 1/2	100		
Income 5s.....1925	Feb		16	May '05				
Met W Side El 1st 4s.....1938	F-A	91 91 1/4	91	91 1/4	14	91 95		
Extension g 4s.....1938	J-J	85 3/4 Sale	85 3/4	85 3/4	7	85 3/8 89		
North Chic St 1st 5s.....1909	J-J		90	Feb '06	90	90		
1st 5s.....1916	J-J							
Refunding g 4 1/2s.....1931	A-O		79	Aug '06	79	91		
No Chic City Ry 4 1/2s.....1927	M-N	85	80	J'ly '06	80	92 1/4		
North West'n El 1st 4s.....1911	M-S	90 7/8 Sale	90 3/4	90 7/8	31	90 5/8 94 3/4		
Ogden Gas 5s.....1945	M-N	90	93	Sep '06	89	100 1/4		
Pearsons-Taft 5s.....1916	J-D	100	100 1/2	Mar '06	100 1/2	100 1/2		
4-40s.....1914	M-S	97	99 3/4	J'ly '06	99 1/2	99 7/8		
4-60s Series E.....1936	M-N	99	99	Sep '06	99	100		
4-80s Series F.....1936	M-N	99 1/2	99 1/2	Sep '06	99 1/2	100		
People's Gas L & C 1st 6s.....1943	A-O	120	120	Apr '06	120	120		
Refunding g 5s.....1947	M-S	102 1/2	101 7/8	J'ly '06	101 7/8	105 7/8		
Chic Gas Lt & C 1st 5s.....1937	J-J	105	104 1/2	Sep '06	104 1/2	108		
Consumers' Gas 1st 5s.....1936	J-D	105	104	J'ne '06	104	105 7/8		
Mutual Fuel Gas 1st 5s.....1947	M-N	103 1/2	103 1/2	Feb '06	103 1/2	103 1/2		
South Side Elev 4 1/2s.....1924	J-J	101 101 1/2	101 1/4	101 1/2	11	101 105 3/8		
Swift & Co 1st g 5s.....1914	J-J	102 Sale	102	102 1/2	15	101 1/2 103 3/4		
Union El (Loop) 5s.....1945								

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Oct 5 1906, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1906 and 1905, broken down by category: Stocks, Bonds, Government bonds, State bonds, RR. and mis. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Buffalo, etc.), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscellaneous securities.

Buyer pays acc'd int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells on Stk Exch., but not a very active security.

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 29	Monday Oct 1	Tuesday Oct 2	Wednesday Oct 3	Thursday Oct 4	Friday Oct 5			Lowest	Highest	Lowest	Highest
*105 1/8 105 3/8	106 5/8 108	108 1/8 108 1/2	104 107 3/4	103 1/2 104 1/8	104 5/8 104 3/8			Atch Top & Santa Fe 100	4,374	86 1/4 J'ly 12	110 1/2 Sep 11

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

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING OCT. 5, Price Friday Oct. 5, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCH'GE WEEK ENDING OCT. 5, Price Friday Oct. 5, Week's Range or Last Sale, Range Since January 1. Lists various bonds like Am Bell Telephone, Am Teleg & Tel coll tr, etc.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Sept 29, Monday Oct 1, Tuesday Oct 2, Wednesday Oct 3, Thursday Oct 4, Friday Oct 5) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below). Lists prices for Baltimore and Philadelphia stocks.

Table with columns for PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, and BALTIMORE Bid Ask. Lists various stocks and bonds with their respective bid and ask prices.

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

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.

Main table of Railroad Gross Earnings with columns for Road Name, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal year totals at the bottom.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Monthly Summaries and Cur'nt Year vs Prev's Year for various periods (e.g., 4th week July, Month Dec 1905, etc.) with columns for Cur'nt Year, Prev's Year, Inc. or Dec., and %.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. g Includes in both years earnings of Denver and Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. h 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 fourth week of September. The table covers 28 roads and shows 6.30% increase in the aggregate over the same week last year:

Fourth week of September.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsburgh	231,689	241,745			42,700	10,056
Canadian Northern	180,900	138,200				
Canadian Pacific	2,004,000	1,606,000			398,000	
Colorado & Southern (including Ft Worth & Denver City)	281,636	241,865			39,771	
Denver & Rio Grande	535,400	507,000			28,400	
Duluth South Shore & Atlantic Grand Trunk of Canada	98,171	89,936			8,235	
Grand Trunk Western	1,109,613	1,081,876			27,737	
Detroit Gr. Haven & Mllw. Canada & Atlantic						
International & Great Northern	268,800	231,371			37,429	
Interoceanic of Mexico	168,435	143,532			24,903	
Iowa Central	77,561	77,081			480	
Louisville & Nashville	1,099,585	1,109,743				10,158
Mexican International	186,743	180,284			6,459	
Mineral Range	16,989	21,306			4,317	
Minneapolis & St Louis	88,861	114,557			25,696	
Missouri Kansas & Texas	787,423	692,966			94,457	
Missouri Pacific & Iron Mtn Central Branch	1,235,000	1,211,000			24,000	19,000
National RR. of Mexico	350,423	342,826			7,597	
St Louis Southwestern	269,867	215,452			54,415	
Southern Railway	1,337,560	1,492,704			155,144	
Texas & Pacific	467,245	331,755			135,490	
Toledo St Louis & Western	81,667	109,454			27,787	
Wabash	674,354	641,239			33,115	
Western Maryland	121,722	121,054			668	
Wheeling & Lake Erie	148,900	158,700			9,800	
Total (28 roads)	11,875,544	11,173,646			963,856	261,958
Net increase (6.30%)					701,898	

For the third week of September our final statement covers 43 roads and shows 13.14% increase in the aggregate over the same week last year.

Third week of September.	1906.		1905.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously reported (37 roads)	10,090,406	8,909,189			1,218,889	37,672
Alabama Great Southern	76,017	60,914			15,103	
Chicago Terminal Transfer	32,878	33,675			797	
Cin New Orleans & Texas Pac.	177,874	164,128			13,746	
Detroit Toledo & Ironton	77,302	81,340			4,038	
Gulf & Ship Island	43,508	33,218			10,290	
Texas Central	19,077	16,070			3,007	
Total (43 roads)	10,517,062	9,298,534			1,261,035	42,507
Net Increase (13.14%)					1,218,528	

For the month of September the returns of 25 roads show as follows:

Month of September.	1906.		1905.		Increase.	Per Cent.
	\$	\$	\$	\$		
Gross earnings (25 roads)	35,955,364	32,482,110			3,473,254	10.68

It will be seen that there is a gain on the roads reporting in the amount of \$3,473,254, or 10.68%.

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Coast Line a Aug	1,829,254	1,612,763	219,248	318,540
July 1 to Aug 31	3,747,957	3,302,676	644,610	806,149
Bangor & Aroostook b Aug	212,468	181,432	73,810	72,894
July 1 to Aug 31	426,493	349,224	139,192	126,920
Canadian Pacific a Aug	6,170,452	4,796,734	2,462,579	1,791,646
July 1 to Aug 31	12,138,420	9,425,909	4,834,390	3,429,424
Central of Georgia a Aug	949,512	827,820	175,090	185,066
July 1 to Aug 31	1,903,448	1,705,780	370,390	447,126
Chesapeake & Ohio b Aug	2,201,092	1,967,281	847,465	804,522
July 1 to Aug 31	4,129,002	3,742,894	1,567,061	1,480,053
Chicago & Alton a Aug	1,132,871	1,056,300	459,293	347,707
July 1 to Aug 31	2,172,554	1,986,937	878,179	632,681
Chicago Gt Western b Aug	828,389	714,364	271,912	227,766
July 1 to Aug 31	1,588,659	1,346,933	511,746	409,431
Colorado Midland a Aug	218,256	182,147	61,226	40,017
July 1 to Aug 31	414,400	346,666	111,089	74,583
Colorado & Southern a Aug	1,107,345	956,281	335,973	291,746
July 1 to Aug 31	2,124,566	1,823,419	597,221	501,043
Cornwall a Aug	19,403	15,916	10,024	7,669
July 1 to Aug 31	37,490	34,380	19,067	16,634
Denver & Rio Grande b Aug	1,805,605	1,690,261	750,441	713,069
July 1 to Aug 31	3,502,311	3,195,688	1,342,563	1,269,212
Dul Rainy Lake & Win. b Aug	30,150	11,532	10,189	4,399
July 1 to Aug 31	56,830	20,024	20,687	8,006
Duluth So Sh & Atlan. b Aug	311,581	285,221	126,223	103,965
July 1 to Aug 31	602,095	554,719	236,650	206,776
Georgia RR. a Aug	235,892	211,384	51,291	53,440
July 1 to Aug 31	454,441	418,334	94,826	110,191
Hud Riv Elect Pow Co. Aug	79,914	76,542	35,635	42,179
July 1 to Aug 31	152,078	139,835	61,519	68,067
Illinois Central. a Aug	4,486,251	4,015,835	1,214,223	1,181,048
July 1 to Aug 31	8,828,397	7,764,834	2,373,621	2,088,165
Interoceanic of Mex Aug	535,428	512,504	126,453	128,209
Jan 1 to Aug 31	4,615,679	4,255,306	1,347,243	984,693
Kanawha & Michigan a Aug	208,386	196,061	53,592	60,374
July 1 to Aug 31	398,186	365,489	100,502	98,802
Keystone Teleph Co. a Aug	71,921	65,976	31,729	31,535
July 1 to Aug 31	143,689	129,876	63,632	61,168

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh Valley b Aug	3,299,827	2,836,037	o1,516,462	o1,218,186
July 1 to Aug 31	6,339,871	5,484,296	o2,849,012	o2,309,803
Lexington & East'n b Aug	53,383	47,473	22,030	14,699
July 1 to Aug 31	103,659	90,863	45,071	31,648
Louisville & Nashv b Aug	4,009,935	3,402,605	1,017,213	883,115
July 1 to Aug 31	7,721,695	6,710,587	2,036,825	1,909,490
Mexican Internat'l Aug	677,614	511,636	247,064	197,168
Jan 1 to Aug 31	5,304,721	4,262,768	2,087,873	1,631,819
Mineral Range b Aug	68,145	69,027	21,584	9,156
July 1 to Aug 31	132,277	127,402	39,874	21,091
Minn St P & S S M b Aug	1,055,813	916,308	490,396	503,096
July 1 to Aug 31	2,138,789	1,693,742	1,029,623	849,014
Nashv Chatt & St L b Aug	969,531	872,772	196,504	203,532
July 1 to Aug 31	1,879,778	1,674,021	420,675	405,767
National of Mexico Aug	1,230,406	1,078,390	427,580	381,487
Jan 1 to Aug 31	9,812,373	8,170,941	3,876,546	2,697,236
Hidalgo & Northeast Aug	82,506		20,769	
Apr 25 to Aug 31	370,020		117,859	
N Y New Hav & Hartford b Aug	13,435,186	13,510,380	2,892,630	5,302,311
Apr 1 to June 30	25,588,736	24,609,591	5,946,351	7,005,475
July 1 to June 30	52,984,320	49,981,947	14,761,734	14,148,925
Norfolk & Western b Aug	2,528,814	2,394,003	947,669	931,663
July 1 to Aug 31	4,930,182	4,521,750	1,833,645	1,712,066
Northern Central b Aug	1,058,036	919,436	332,076	323,376
Jan 1 to Aug 31	7,512,545	6,768,545	1,740,892	1,157,992
Pennsylvania—Lines directly operated—				
East of Pitts & Erie Aug	13,112,499	11,914,899	4,841,070	4,443,470
Jan 1 to Aug 31	95,346,313	84,673,613	28,513,924	23,482,224
West of Pitts & Erie Aug	Inc. 683,200		Inc. 142,800	
Jan 1 to Aug 31	Inc. 5,873,400		Inc. 2,058,600	
Phlla Balt & Wash b Aug	1,447,127	1,252,827	465,326	394,526
Jan 1 to Aug 31	10,326,716	9,556,916	2,596,020	2,270,120
Pocahontas Collieries Aug			25,327	19,153
July 1 to Aug 31			48,341	36,436
Rich Fred'g & Potomac July	158,376	144,256	55,734	53,460
Rio Grande Southern b Aug	51,325	49,741	21,319	30,259
July 1 to Aug 31	101,838	95,636	43,612	47,597
St Louis Southwest'n b Aug	833,804	718,876	293,209	175,877
July 1 to Aug 31	1,566,548	1,389,057	478,842	338,162
Southern Railway System—				
Southern Railway a Aug	4,643,765	4,258,535	1,119,138	1,290,547
July 1 to Aug 1	9,123,560	8,281,489	2,055,880	2,237,675
Mobile & Ohio a Aug	852,142	699,302	274,085	184,885
July 1 to Aug 31	1,656,492	1,402,737	525,688	398,888
Cin N O & Tex Pac a Aug	709,796	665,407	108,679	158,853
July 1 to Aug 31	1,462,969	1,278,793	288,534	311,178
Alabama Gt South a Aug	343,250	294,001	73,752	57,672
July 1 to Aug 31	667,018	585,780	140,784	104,290
Georgia South & Fla a Aug	168,012	146,201	21,763	31,501
July 1 to Aug 31	339,273	294,471	52,992	73,274
Toledo & Ohio Cent a Aug	473,832	411,479	206,941	152,921
July 1 to Aug 31	875,887	738,001	356,548	237,670
West Jersey & Sea Sh b Aug	820,050	773,950	427,061	418,361
Jan 1 to Aug 31	3,671,683	3,261,483	1,243,455	1,038,055
Wheeling & Lake Erie b Aug	561,037	488,382	223,357	131,928
July 1 to Aug 31	1,014,146	918,498	381,748	250,300
Wisconsin Central b Aug	677,168	641,003	278,670	257,609
July 1 to Aug 31	1,291,337	1,232,398	518,247	484,181
Wrightsv & Tennille b Aug	s15,367	s15,018	3,714	4,291
July 1 to Aug 31	s31,213	s28,789	9,758	9,546
Yazoo & Miss Valley a Aug	674,775	456,737	4,261	def109,528
July 1 to Aug 31	1,263,242	985,073	def81,228	def149,587

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Including other income, total income (exclusive of results of coal companies) for August is \$1,642,545 in 1906, against \$1,277,788 in 1905 and for period from July 1 to August 31 is \$3,058,041 in 1906, against \$2,440,129 in 1905. Deductions from total income for additions and improvements were \$265,758 in August 1906, against \$111,076 in 1905, and from July 1 to August 31 were \$406,296 in 1906, against \$143,646 in 1905.
 s Includes \$482 other income for August 1906 against \$404 in 1905 and from July 1 to August 31, \$933 in 1906, against \$796 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Aug	62,479	48,332	11,331	24,562
July 1 to Aug 31	126,660	97,270	12,532	29,650
Denver & Rio Grande Aug	349,459	344,017	d401,807	d390,973
July 1 to Aug 31	692,974	681,236	d699,222	d656,650
Duluth So Sh & Atlantic Aug	87,641	86,641	x39,311	x18,056
July 1 to Aug 31	175,282	173,282	x62,842	x34,967
Georgia RR Aug	a51,983	a51,415	x499	x3,309
July 1 to Aug 31	a103,966	a102,831	xdef7,942	x10,827
Kan				

REET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
a American Rys Co.	August	274,005	245,475	1,799,689	1,620,902
c Aur Elgin & Chic Ry	July	135,797	122,335		
Binghamton Ry	August	31,841	30,767	202,715	185,881
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
Cltizens' Ry & Lt Co.	July	13,069	10,276		
Cleve Palnesy & 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	3d wk Sept	6,986		b204,538	
Detroit United Ry	3d wk Sept	112,248	100,136	4,174,144	3,669,757
Duluth Street Ry	4th wk Sept	19,913	17,047	569,969	489,318
East St Louis & Sub.	August	176,376	147,239	1,146,612	992,623
El Paso Electric	July	31,002	23,657	211,824	160,850
Ft Wayne & Wabash	August	110,221	94,835	714,367	614,849
Valley Traction	July	33,441	27,664	172,902	148,833
Galveston Electric Co	July	237,100	202,994		
Georgia Ry & Elec.	September	21,199	14,038	136,791	107,477
Hartf & Spring St Ry	Wk Sept 30	23,529	25,785	1,137,306	1,058,818
Havana Electric Ry & Honolulu Rapid Tr & Land Co.	August	28,681	25,823	227,488	211,668
Houghton Co St Ry	July	22,901	21,390	122,989	77,349
Houston Electric Co.	July	51,165	47,903	325,345	281,098
Illinois Traction Co.	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	August	102,468	95,190	575,781	509,468
Lehigh Valley Transit	May	76,403	69,403	473,632	
Lorain Street Ry	August	13,271	11,658	95,018	81,869
Madison & Int Trac.	July	12,239	11,715	71,250	63,974
Manila Elec Ry & Ltg Corp.—Ry Dept.	September	37,500		386,000	
Lighting Dept.	September	34,000		270,750	
Met West Side Elev.	September	190,462	186,640	1,801,769	1,654,451
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 29	57,631	50,965	2,371,196	
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
Norf & Portsm Tr Co	August	137,326	129,356	971,251	886,313
Northern Texas Tr Co	July	81,758	59,874		
Northwestern Elev	September	116,262	111,460	1,091,470	1,026,379
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	k155,692	217,551	k939,485	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	September	134,623	133,533	1,287,164	1,212,425
Syracuse Rap Tr Ry	August	92,401	79,932	702,948	616,491
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 29	58,765	52,630		
Tri-City Ry & Lt Co.	August	143,057	116,545		
Twin City Rapid Tran	3d wk Sept	105,347	94,160	4,075,065	3,361,294
United RR of S F.	July	h504,023	576,863		
United Rys of St L.	August	796,561	751,810	5,991,049	5,524,759
Wash Alex & Mt Ver.	August	25,656	21,207	184,597	162,794
Whatcom Co Ry & Lt Co.	July	23,269	18,356		

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings, reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 29 1906. The next will appear in the issue of Oct. 27 1906.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry Co.	31,841	30,767	17,263	17,891
Jan 1 to Aug 31	202,715	185,881	99,328	92,416
July 1 to Aug 31	64,309	62,378	36,067	35,900
East St L & Suburban	176,376	147,239	83,784	81,318
Jan 1 to Aug 31	1,146,612	992,623	561,823	553,913
Ft W & Wab Val Tr Co.	110,221	94,835	42,572	37,808
Jan 1 to Aug 31	714,367	614,849	267,155	230,997
Honolulu Rap Tr Co. b.	28,681	25,823	11,934	8,889
Jan 1 to Aug 31	227,488	211,668	93,687	76,444
Lake Sh Elect Ry. a.	102,468	95,190	55,358	52,445
Jan 1 to Aug 31	575,781	509,468	256,652	227,805
Lorain St Ry Co.	13,271	11,658	5,101	3,614
Jan 1 to Aug 31	95,018	81,869	28,341	24,308
Manila Elec Ry & Light—Railway Department.	37,500		14,100	
Jan 1 to Sept 30	386,000		185,350	
Lighting Department.	34,000		14,500	
Jan 1 to Sept 30	270,750		134,300	
Norfolk & P'tsm'th Tr Co.	137,326	129,356	51,401	50,688
Jan 1 to Aug 31	971,251	886,313	361,035	343,298
Syracuse Rap Tr Co. b.	92,401	79,932	39,304	35,248
Jan 1 to Aug 31	702,948	616,491	302,630	261,738
July 1 to Aug 31	185,832	162,481	82,089	73,753

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry Co.	7,707	7,035	9,556	10,856
July 1 to Aug 31	15,432	14,316	20,635	21,584
Honolulu Rap Tr & L Co	4,795	4,810	27,659	24,459
Jan 1 to Aug 31	38,568	38,260	259,098	241,353
Lake Sh Elect Ry	20,450	20,404	34,908	32,041
Jan 1 to Aug 31	163,302	163,232	93,350	64,573
Syracuse Rap Tran	23,892	20,351	15,412	14,897
Jan 1 to Aug 31	183,043	163,092	119,587	98,646
July 1 to Aug 31	47,269	40,772	34,820	32,981

x After allowing for other income received.

ANNUAL REPORTS.

Atchison Topeka & Santa Fe Railway.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President Ripley are printed in full on pages 832 to 836, and in addition the principal tables from the pamphlet are also given. Below is a comparative statement for four years prepared for the "Chronicle."

OPERATIONS, EARNINGS, ETC.

	1905-06.	1904-05.	1903-04.	1902-03.
Aver. mileage operated	8,434	8,305	8,180	7,965
Equipment h—				
Locomotives	1,633	1,454	1,433	1,309
Passenger cars	995	881	861	801
Freight cars	44,204	39,172	39,072	36,462
Miscellaneous cars	148	139	1,201	1,327
Operations—				
Passengers carried	8,875,387	8,288,955	7,622,012	7,050,164
Passengers carried 1 mile	44,360,845	743,500,412	708,120,404	613,166,355
Rate per pass. per mile	2.133 cts.	2.158 cts.	2.180 cts.	2.196 cts.
Freight (tons) carried	14,788,506	12,894,347	13,195,597	12,980,093
Freight (tons) carried 1 m	25,841,420	44,730,090	44,682,269	44,705,540
Rate per ton per mile	0.935 cts.	1.002 cts.	1.020 cts.	0.948 cts.
Aver. rev. train load (tons)	307.37	281.85	269.81	279.67
Earn. per pass. train m.	\$1.16	\$1.12	\$1.15	\$1.03
Earn. per freight train m.	\$2.87	\$2.82	\$2.75	\$2.65
Gross earnings per mile	\$8,538	\$8,233	\$8,334	\$7,828
Earnings—				
Freight	54,598,903	47,408,982	47,762,653	44,622,439
Passenger	18,013,989	16,045,380	15,433,774	13,469,986
Mail, express and misc.	5,431,455	4,921,475	4,974,773	4,257,973
Total	78,044,347	68,375,837	68,171,200	62,350,398
Expenses—				
Maint. of road, &c.	12,475,408	11,385,418	9,170,224	9,304,892
Maint. of equipment	10,720,040	10,914,864	10,006,135	8,510,543
Transportation	23,370,572	21,362,860	21,295,960	19,023,145
General expenses	1,931,498	1,854,242	1,749,703	1,598,530
Total	48,497,519	45,517,384	42,222,032	38,437,110
Per cent op. exp. to earn.	(62.14)	(66.57)	(61.94)	(61.65)
Net earnings	29,546,828	22,858,453	25,949,168	23,913,288

a (000) omitted.

h Also June 30 1906 2 steam ferryboats, 1 river steamer, 2 tugs and 4 car floats.

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—				
Net earnings	29,546,828	22,858,453	25,949,168	23,913,288
Income from invest'ts	670,275	651,542	979,687	827,313
Int., disc. and misc.	676,127	162,360	269,087	490,680
Total	30,893,230	23,672,355	27,197,942	25,231,281
Deduct—				
Rent of tracks, &c.	225,936	293,553	386,464	361,204
Taxes	2,118,633	1,926,696	1,916,137	1,758,120
Interest on bonds	10,622,184	9,611,510	9,418,800	9,134,485
Dividends on pref. (5%)	5,708,690	5,708,690	5,708,690	5,708,690
Dividends on com. (4%)	4,078,220	4,078,220	4,078,220	4,078,220
Miscellaneous	412,253	98,250	116,800	79,140
Improv'ts written off	4,500,000			
Total	27,665,916	21,716,919	21,625,111	21,119,859

Louisville & Nashville Railroad.

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

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President), will be found in full on pages 823 and 832 of the "Chronicle," with the most important tables.

The statistics for four years have been fully compiled for the "Chronicle" as below:

ROAD AND OPERATIONS.				
	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	4,131	3,826	3,618	3,439
<i>Equipment</i>				
Locomotives	745	705	676	605
Passenger cars	535	515	501	471
Freight, &c., cars	36,633	33,241	30,905	28,118
Roadway cars	1,289	1,149	779	705
<i>Operations</i>				
Passengers carried	10,666,500	9,518,705	8,647,469	7,683,650
Passengers carried 1 mile	362,745,093	370,084,220	314,681,892	292,288,632
Rate per pass. per mile	2.43 cts.	2.28 cts.	2.38 cts.	2.37 cts.
Freight (tons) carried a	24,553,832	21,041,000	21,429,278	20,677,856
Freight (tons) car'd 1 m.	392,570,733	350,589,658	346,035,463	341,332,106
Rate per ton per mile	0.803 cts.	0.791 cts.	0.790 cts.	0.779 cts.
Av. train-load (rev.) tons	230	229	234	231
Earnings per revenue				
passenger train mile	\$1.231	\$1.314	\$1.2515	\$1.2429
freight train mile	\$1.852	\$1.812	\$1.850	\$1.802
Gross earnings per mile	\$10.412	\$10.066	\$10.210	\$10.308

a Not including company's freight.

EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
<i>Earnings from—</i>				
Freight	\$31,536,207	\$27,732,625	\$27,348,817	\$26,578,621
Passengers	8,985,216	8,619,650	7,643,686	7,044,087
Mall	907,339	890,520	806,715	791,991
Express	958,386	858,772	814,008	703,596
Miscellaneous	621,849	415,504	330,568	331,084
Total gross earnings	43,008,996	38,517,071	36,943,793	35,449,378
<i>Operating Expenses—</i>				
Transportation	15,639,420	13,509,780	13,004,535	12,449,169
Maintenance of way, &c.	6,537,697	5,702,533	5,701,442	5,344,161
Maintenance of equipm't	7,791,863	6,346,098	5,599,028	5,320,072
General	964,483	931,610	836,544	857,410
Op. exp., excl. taxes	30,933,464	26,490,021	25,141,548	23,970,812
P. c. op. exp. to earnings	(68.77)	(68.77)	(68.05)	(67.62)
Net earnings	12,075,533	12,027,050	11,802,245	11,478,565

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
<i>Receipts—</i>				
Net earnings	\$12,075,533	\$12,027,050	\$11,802,245	\$11,478,565
Income from investments				
rents and miscellane's	1,566,776	1,627,491	1,635,154	1,122,493
Total income	13,642,309	13,654,541	13,437,399	12,601,058
<i>Disbursements—</i>				
Taxes	1,141,515	985,365	921,700	844,474
Interest on bonds	5,601,934	5,358,042	5,347,297	4,845,033
N. & D. RR. rent	118,061	118,061	265,931	265,931
Sinking fund	241,850	192,990	146,600	144,400
To S. & N. A.	104,424	130,452	67,700	89,905
Miscellaneous	86,149	42,590		200,267
Dividends	(6)3,600,000	(6)3,600,000	(5)3,000,000	(5)3,000,000
Total disbursements	10,893,933	10,427,500	9,749,228	9,390,010
Balance, surplus	2,748,376	3,227,040	3,688,171	3,211,048

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1904.	1903.
<i>Assets—</i>				
Road, equipment, &c.	\$160,354,363	\$152,451,526	\$133,472,240	\$123,355,252
Timber, quar. lands, &c.	1,102,734	1,018,521	1,279,226	1,079,566
Stocks owned	4,751,180	5,314,336	7,371,460	7,800,269
Bonds owned	3,529,557	3,755,708	1,556,221	5,023,426
Stks. & bds. in trusts, &c.	21,879,306	22,380,306	22,380,306	25,012,612
Bills and accounts rec. in div. & cos., agents, &c.	4,467,154	3,767,926	3,564,334	2,830,473
Material, fuel, &c.	5,460,005	3,245,759	2,492,509	4,311,065
Cash	8,245,552	601,038	4,765,716	1,911,724
Advances to subsid. cos.	3,613,508	3,283,553	11,090,882	4,728,816
Improvements & better.	3,367,298	2,349,460	3,786,399	2,638,665
Miscellaneous and cont't	3,771,849	4,399,935	3,872,238	2,515,406
Total assets	220,542,517	202,568,068	195,631,531	181,207,274
<i>Liabilities—</i>				
Stock	60,000,000	60,000,000	60,000,000	60,000,000
Bonded debt (see "Ry. & Ind." section)	129,153,500	114,346,500	113,342,500	104,287,321
Interest and rents	2,146,249	2,026,511	2,011,060	1,954,577
Dividends	1,845,384	1,840,692	1,535,826	1,563,582
Traffic balances, &c.	421,047	304,094	154,899	529,296
Pay-rolls, vouchers, &c.	4,190,163	4,349,212	2,919,432	3,613,741
Reserve funds	458,541	319,707	24,015	39,304
Taxes, misc. & conting't.	4,197,586	4,482,245	3,959,373	926,743
Profit and loss	18,130,046	14,899,106	11,684,426	8,292,740
Total liabilities	220,542,517	202,568,068	195,631,531	181,207,274

—V. 83, p. 492, 432.

New York New Haven & Hartford Railroad.

(Report for Fiscal Year ending June 30 1906.)

President Charles S. Mellen, Sept. 22 1906, says in substance:

Improvements.—The six-track construction of the Harlem River & Port Chester RR. has been continued and a portion of the line will be ready for service during the present fiscal year. The four-track Scherzer lift bridges at Westport and at Cos Cob have been put in service and the one at Naugatuck Junction will be completed during the present fiscal year. The construction of the new Scherzer double-track lift bridge over the Connecticut River at Lyme is progressing satisfactorily—the piers and abutments have been constructed to receive two additional tracks when required. Extensive renewals of bridges have been made with a view to permitting the operation of heavier locomotives, thereby increasing the train loads. The main line between New York and Boston and between New Haven and Springfield should be completed and ready for operation during the coming year.

(Considerable work has been done, and is still in progress, upon the extension of second track, as fully set forth by Mr. Mellen, the total length of second track on road owned, leased and operated being on June 30 1906 741.43 miles, an increase of 39.68 miles during the year.—Ed.)

The work of providing additional tracks through the city of New Haven was started late in the fall of 1905 and has been actively prosecuted. It is hoped that two of the four tracks can be put in service before the close of this year. The construction of new locomotive shops at Readville, Mass., is under way and satisfactory progress is being made.

Providence Terminal Co.—At Providence the Providence Terminal Co. is constructing a double track connecting line about 2 miles long from the Union passenger station to East Providence. On completion about two years hence this route will relieve the congestion on the route through Pawtucket, permitting the operation of the electric service between Fall River and the Union passenger station in Providence, and enabling a through

all-rail service between New York and Newport by way of Fall River (Compare list of available bonds below, and see V. 82, p. 629.)

Grade Crossings.—Grade crossings have been eliminated as follows: Massachusetts, 24; Rhode Island, 6; Connecticut, 4; New York, 1; total, 35.

Electrical Service from Stamford to New York.—In order to comply with legislative enactment in the operation of the Grand Central Station and approaches within the city limits of New York, your company is arranging to use the single-phase-alternating electric current system (for entering New York City), securing an overhead conductor and avoiding the difficulties of the third rail. Contract has been awarded for the electrical equipment of 21 miles between Woodlawn and Stamford. The overhead system has been designed to serve the present four tracks and provision has been made for two additional tracks between New Rochelle and Port Chester. The construction is of the most substantial character. The power-house is located at Cos Cob and will contain three turbo-generator units of 3,000 k.-w. capacity each, single-phase rating. Provision has been made for the addition of a fourth unit, in anticipation of an increasing demand, and also for the duplication of the present power-house on the same site. The Westinghouse Electric & Manufacturing Co. is building us 35 electric locomotives which are designed to operate over tracks equipped for either alternating current or direct current operation. The actual initiation of electric operation should take place before Dec. 31 1905.

Two tracks have been authorized between Larchmont and New Rochelle, New York, to be used by the New York & Stamford Ry. Co. under contract with this company, to enable a more efficient service to be given in connection with the rapid transit service that will be established when the six tracks between Harlem River and New Rochelle are completed.

Relief Line.—The construction of a double-track relief line between Greenwich and Danbury, passing through Ridgefield, has been authorized. The line will relieve the New York Division of a portion of its present heavy freight business and at the same time reduce materially the distance between New York and the Berkshire Hills. With the construction of two additional tracks between New Rochelle and Greenwich which is in contemplation, the congestion which has embarrassed the operation of the property so seriously should not again be manifest.

Merger.—The following leased lines have been merged effective upon the dates named and their outstanding obligations have been assumed and are included in this year's balance sheet: Danbury & Norwalk, Oct. 30 1905; Providence & Springfield, Oct. 30 1905; Woonsocket & Pascoag, Nov. 3 1905; Rhode Island & Massachusetts (in Rhode Island), Nov. 3 1905; New Haven & Derby, Nov. 3 1905; Rockville, Nov. 6 1905; Colchester, Dec. 16 1905; Naugatuck, Jan. 31 1906.

As a result of these mergers such serious changes have been made in the balance sheet that comparison with the previous year is necessarily unsatisfactory and of no advantage.

Books Examined.—Price, Waterhouse & Co. have examined the books and accounts of the company and of its subsidiary and controlled properties, and all changes recommended by them have been adopted. The changes have considerably reduced the net income. In this year's expenses not only are included all that has been actually expended for repairs and maintenance of equipment, including the value of that retired from service but an allowance has been made to cover general depreciation, estimated but not manifest, and a sum has been charged sufficient to cover all probable payments necessary to settle outstanding litigation and fire losses not yet made good by replacement of the property destroyed. The changes are undoubtedly conservative, but they make a comparison with previous operations of little value.

Accident Fund.—An accident and casualty fund has been established to which there is to be paid every six months 2% of the gross earnings from passenger business for the previous six months; out of said fund will be paid all settlements for accidents to passengers and employees in passenger service, including all legal expense other than of our legal department.

Reduction of Rates.—On Jan. 13 1906 the directors authorized a gradual reduction of the local passenger fares to a maximum rate of two cents per mile, figured in multiples of five. Commencing March 1 1906, with the Berkshire Division, on the first of each month following there have been put into effect tariffs upon this basis for different sections of the territory served, until on Nov. 1 1906 our whole territory will have been covered. The returns at hand show that the business has been so stimulated that increased income, both gross and net, is assured as a result of the policy.

Reductions in the rates upon coal from tidewater points were also made with gratifying results and upon the completion of improved facilities already in progress, it is the intention to still further reduce these rates when the company is able to handle efficiently the increased business expected.

Based upon last year's volume of business the reductions in fares and in the rates on tidewater coal (without an increased business being stimulated as an offset) would have cost the company \$850,390 per annum. Present indications are that this prospective loss will be more than overcome.

Dividends on Stocks Owned.—The stock interest acquired in other companies has returned to the treasury in dividends more than the cost of carrying the same in interest charges in all cases but that of the Central New England Ry. Co. The cost of the repairs, maintenance and re-construction of the Poughkeepsie Bridge have absorbed all the available net income of that company, and this will probably continue for the next five years.

New Stock and Bonds.—The issued capital stock has been increased by \$3,357,100, and the indebtedness by the following issues of securities aggregating \$48,093,425: Convertible debenture certificates, issue of Jan. 1 1906, 3½% convertible into stock at 150, Jan. 1 1911 to Jan. 1 191 (V. 81, p. 976), \$15,000,425; debentures of 1955 (V. 80, p. 2458), \$15,000,600; debentures of 1956 (V. 82, p. 869), \$15,000,000; Harlem River & Port Chester fours (1954) (V. 82, p. 869), \$3,093,000. The retirement of the floating debt, the result of the purchase of the control of the stock of the New York Ontario & Western Ry., referred to in the last annual statement, the retirement of the outstanding capital stock of the roads merged and the purchase of securities of subsidiary lines absorbed the major portion of the proceeds of this increased capitalization.

Operating Expenses.—The more efficient operation has resulted in marked reductions in operating expenses—the saving in the cost of freight car service alone aggregating \$661,061 in the face of a largely increased business. Attention is called to the reduction in the percentage of operating expenses to gross income and it is confidently believed further important economies are possible when the improvements now approaching completion are available.

Consolidated Railway Co.—Income Account Year ending June 30 1906.

Gross earnings	\$5,409,438	Taxes	\$321,229
Oper. exp. (63.91%)	3,456,988	Rentals of leased lines	58,200
Net earnings	\$1,952,450	Interest on bonds and other liabilities	1,116,794
Other income	64,073	Total deduc. from income	\$1,496,223
Total net income	\$2,016,523	Net Income	\$520,300

Owing to opposition in Massachusetts to the ownership by this company of the securities of certain street railway companies in that State, a sale was made on June 25 1906 of all of such securities (except those of the Worcester & Webster and Webster & Dudley Street Railway companies) to a voluntary association known as the New England Investment & Security Co. (V. 83, p. 492.) Promissory notes were given for the payment of a sum equivalent to the cost price of such securities and the Association issued its common and preferred shares to a banking house in sufficient amount under contract of sale to pay said notes as the shares are disposed of. Hereafter the interest of The Consolidated Railway Co. will be limited to the securing of payment of the notes which were given for the securities sold and to limiting its liability upon its endorsement upon the preferred shares of the Association. An option of call at 105 upon said preferred shares was given in consideration of the indorsement of the same, and it is believed the Association will within a reasonable time develop sufficient financial strength to enable such call to be exercised and such endorsement to be canceled.

New England Navigation Co.—Income Account Year ending June 30 1906.

Gross earn. from oper.	\$4,917,194	Taxes	\$96,116
Operating expenses	3,710,854	Interest on bonds, debentures and other liabilities	172,100
Net earnings	\$1,206,340	Depreciation of steamers and investments	393,445
Other income	19,302	Total deduc. from income	\$661,661
Total net income	\$1,225,642	Net Income	\$563,981

This company purchased all the property of the Old Colony Steamboat Co. Nov. 13 1905. Contracts have been entered into for the construction of three new freight steamers to equip a line between New York and Boston, to be ready for service in March, April and May, 1907, respectively. Contracts have been entered into for a new freight steamer for service on the inside routes, to be ready for service in May 1907 and for the re-building of the "Plymouth," damaged by fire. The business has been larger, both gross and net, than that of the combined companies, notwithstanding severe competition to Providence, Fall River and Bridgeport. The prospects for business for the ensuing year are most satisfactory.

Marketable Securities June 30 1906—Total par value \$16,642,206; book value, \$15,994,587.

Consolidated Railway Co. debentures: 3%, 3 1/2% and 4%, due July 1 1930	\$201,000
4% debentures, due Jan. 1 1955	1,393,000
4% debentures, due April 1 1955	3,500,000
4% debentures, due Jan. 1 1956	8,566,000
New England Navigation Co. debentures, 4%, due Jan. 1 1955	2,500,000
New York New Haven & Hartford RR. stock	91,200
Pennsylvania RR. Co. stock	190,000
Central New England Ry. Co. first mortgage bonds	160,000
Pawtuxet Valley RR. Co. first mortgage bonds	160,000
City of North Muskegon, Mich., water bonds	2,456

Capital Obligations Authorized or Created, Aggregating \$23,969,275. (Held in Treasury subject to sale but not included in Assets.)

Convertible debentures, 3 1/2%, due 1956, not fully paid up	\$20,185,500	
Less paid thereon	5,185,925	\$14,999,575
Convertible 3 1/2% debentures, due 1956		2,700
Naugatuck RR. Co. 3 1/2% debentures, due 1930, assumed		1,766,000
Naugatuck RR. Co. first mortgage 4% bonds, due 1954		4,000
Boston & New York Air Line RR. first mortgage 4% bonds, due 1955 (V. 81, p. 1492, 1241)		3,197,000
Providence Terminal Co. first mortgage 4% bonds, due 1956 (V. 82, p. 629)		4,000,000

Improvements and Betterments, aggregating \$8,564,417.

New bridges—Lyme (\$917,665), Stratford (\$309,515), Cos Cob (\$173,926), Westport (\$99,897), sundry other places (\$108,219)	\$1,609,221
New Haven cut improvement	751,053
Electrical equipment, New York Division	523,791
Second track, Naugatuck Division	383,769
Car shops and power-houses	342,779
Waterbury improvement	231,325
New Haven coaling facilities	191,002
New passenger and freight stations (Bridgeport, &c.)	159,205
Improvements at Hartford and East Hartford	141,482
Bridgeport yard and buildings	118,925
Four tracking, Shore Line Division	61,593
Elimination of grade crossings	59,122
New sidings (\$40,970) and sundry improvements (\$238,447)	279,417
New equipment (4 locomotives, 82 coaches, 10 sleeping cars, 13 smoking cars, 4 mail cars, 3,059 box cars, 26 coal cars, 318 service cars, less equipment sold and destroyed)	3,711,731

These expenditures have been met:—From income for the year, \$3,000,000 and from general profit and loss account, \$5,564,417. No charges have been made to construction account except for real estate amounting to \$2,867,619 08.

Statistics.—The statistics of operations, earnings, etc., were:

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30—	2,057	2,088	2,031	2,037
Equipment—				
Locomotives	1,135	1,186	1,055	983
Passenger cars	2,164	2,090	2,050	1,922
Freight cars	19,264	16,862	17,128	13,768
Other cars	674	646	612	587
Operations—Revenue passengers and freight only.				
Passengers carried	69,219,147	63,323,475	63,130,459	63,714,199
Pass. carried 1 mile	1255625792	1175639026	1135702328	1114313020
Rate per pass. per mile	1.683 cts.	1.702 cts.	1.725 cts.	1.729 cts.
Freight (tons) carried	20,259,296	18,321,327	17,560,485	18,288,733
Freight (tons) car'd 1 m.	1888605411	1742915367	1661382186	1627858848
Rate per ton per mile	1.407 cts.	1.408 cts.	1.423 cts.	1.414 cts.
Pass. earns. per m. of r'd	\$12.246	\$11.634	\$11.580	\$11.321
Pass. earns. per train m.	\$1.62	\$1.55	\$1.47	\$1.47
Freight earn. p. m. of r'd	\$13.213	\$12.110	\$12.017	\$11.802
Freight earn. per tr. mile	\$3.40	\$3.24	\$3.06	\$3.20
Av. No. pass. in train	81	76	71	71
Av. No. tons in train	236	222	208	218

a Also owns 3 steamers, 1 ferry boat, 19 tugs, 46 car-floats, 1 derrick.

Earnings—	\$	\$	\$	\$
Passenger department	25,252,124	24,146,454	23,425,173	22,953,018
Freight department	27,247,118	25,341,855	24,413,541	23,926,150
Miscellaneous	485,080	493,638	444,195	416,909

Total	52,984,322	49,981,947	48,282,909	47,296,078
Expenses—				
Maint. of way, &c.	5,614,978	5,168,709	5,467,201	6,237,722
Maint. of equipment	5,668,525	5,087,966	4,703,873	4,189,919
Transportation	22,610,568	24,287,018	23,911,347	23,587,106
General	1,328,516	1,289,329	1,076,790	940,276

Total	35,222,587	35,833,023	35,159,211	34,955,024
P. c. of exp. to earns.	(66.47)	(71.69)	(72.81)	(73.90)
Net earnings	17,761,736	14,148,924	13,123,698	12,341,054
Other income	2,175,757	1,223,452	906,436	565,817

Total net income	19,937,493	15,372,376	14,030,134	12,906,871
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Deduct—				
Interest on bonds	3,005,793	1,432,473	779,667	1,137,052
Other interest		435,385	279,993	52,912
Rentals	3,935,594	4,136,843	4,420,283	4,504,546
Taxes	2,810,729	2,659,624	2,455,434	2,385,390
8% on stock	6,467,092	6,400,000	6,006,448	4,618,438
Improv'ts & betterm'ts	3,000,000			
Insurance fund	326,998			

Total	19,546,206	15,064,325	13,941,825	12,698,338
Surplus	391,287	308,051	88,309	208,533

BALANCE SHEET JUNE 30 1906.

Assets—	\$
Cost of railroad properties owned and directly operated, including railroads and appurtenances, rolling stock and real estate	141,608,950
Investments in stocks of leased railroad companies not controlled	8,984,643
Consolidated Ry. Co. stock owned	10,095,933
New England Navigation Co. stock owned	5,948,469
Other investments	19,863,911
Real estate at Park Square, Boston, and South Street, New York, held for sale	5,210,000
Advances to leased lines, not controlled, for improvements and betterments	1,203,176
Materials, fuel and other supplies	3,663,933
Agents' and conductors' balances	1,942,353
Traffic balances	185,402
Miscellaneous accounts	2,802,754
Bills receivable	214,514
Marketable stocks and bonds	15,994,587
Cash in banks and on hand	3,707,693
Cash on special deposit	12,566,458
Cash for payment of interest and dividends	2,614,508
Insurance fund assets (at cost)	969,466
Accident and casualty fund assets (at cost)	203,543
Trustees of Harlem River & Port Chester bonds	762,000
Sinking fund for New Haven & Northampton bonds	829,414
Prepaid insurance, pier rentals, &c.	114,623
Total assets	239,486,336

Liabilities—	
Capital stock	\$83,357,100
Outstanding capital stocks of operated companies controlled by stock ownership	1,167,119
N. Y. N. H. & H. RR. Co. debentures, including debentures of merged roads assumed	70,315,725
N. Y. N. H. & H. RR. Co. bonded debt, including debt of merged roads assumed	20,043,000
Bonded debt of constituent companies	22,185,000
Obligations to owners of leased roads for equipment and personal property	6,127,883
Capital obligations authorized or created (in treasury) subject to sale; not included in assets	\$23,969,275
Traffic balances	1,857,023
Audited vouchers	4,635,939
Bills payable	9,370,440
Miscellaneous accounts payable	1,322,430
Unpaid wages	438,484
Rentals of leased lines accrued	177,912
Interest due or accrued	1,648,375
Dividends due or accrued	1,688,946
Insurance fund	945,815
Reserve for claims on accident and casualty fund	291,277
Sink. fund for New Haven & North. gen. mort. and sink. fd. bds.	829,419
Profit and loss account	13,084,446
Total Liabilities	239,486,336

—V. 83, p. 750, 688.

Missouri Kansas & Texas Railway.

(Report for Fiscal Year ending June 30 1906.)

The usual comparative tables of earnings and balance sheet for several years past were given in the "Chronicle" of Sept. 22, page 684.

Chairman Adrian H. Joline, under date of Sept. 15, says in substance:

Funded Debt.—The company is free from floating debt. Bonds (aggregating \$13,731,000) have been issued as follows:

\$3,698,000 "first and refunding mortgage" 4% bonds (a) for the acquisition of car and engine equipment; (b) for shops and terminals at Parsons, Kan., and Phillips, Ind. Ter.; (c) for terminals at Kansas City.

\$23,000 St. Louis Division 4% bonds in lieu of \$17,000 M. K. & Eastern Ry. Co. second mortgage 5% bonds retired.

\$10,000,000 general mortgage 4 1/2% sinking fund gold bonds for the retirement of the equipment obligations outstanding Jan. 1 1906, amounting to \$4,001,844, and to reimburse the company for expenditures made and to be made in the reduction of grades, re-formation of alignment, rail renewals and other improvements to lines north of Red River. All of the equipment notes and bonds referred to have been canceled except \$100,000 called but not yet presented, to redeem which funds are held by the trustee of the mortgage. The last instalment due from the subscribers to the new bonds was paid on the 12th inst. and will enable the company to prosecute to early completion certain much-needed improvements now under way. (Compare V. 82, p. 218, 334, 568, 692; V. 83, p. 562, 435, 376.—Ed.)

Mileage Additions.—No additional mileage was built or acquired during the fiscal year, but on July 1 1906 we began the joint operation of 29.64 miles of track of the International & Great Northern RR. Co. between Austin and San Marcos, Texas, under a 50-year contract, giving us an outlet from Austin southwest, and effecting a considerable saving in time and distance between San Antonio and northern points.

Operations.—Notwithstanding a large decrease in the movement of coal, due to a two-months' strike in the Southwestern fields, and also a decrease in the cotton tonnage caused by last year's short crop, the company's business shows a substantial increase in every department as compared with the earnings for the previous year, which were until then the largest in the company's history. The gross revenues increased \$1,118,050, of which \$834,498 was in freight earnings and \$222,289 in passenger earnings, the latter increase being especially notable as the previous year included the closing months of the St. Louis Exposition. Operating expenses and taxes increased \$476,825 and the net earnings \$641,225. Statistics indicate that the company is beginning to reap the benefit of the improvement policy so consistently followed in the past. While much remains to be done, the physical condition of the railway was never as good as at the present time, and it compares favorably with that of any of its competitors.

Dividends.—The beginning of dividend payments upon the preferred stock marks the progress of the company; a semi-annual distribution of 2% thereon having been made on May 10 1906 from the surplus revenues. The proceeds of sale of the \$10,000,000 general mort. bonds substantially relieved the drain on current revenues arising from the necessity of large payments on account of equipment obligations (now retired) and expenditures for betterments, which may now be capitalized so far as improvements north of Red River are concerned.

Statehood for the Territories.—The President having signed the bill passed by Congress, Oklahoma and Indian Territories will be admitted as one State early next year. It is confidently expected that the creation of this new State will be attended by a large increase in the population and resources of the country affected by the Act, which will add greatly to the traffic of your railway.

Land Grant.—The efforts of the company to test its rights in respect to the lands in the Indian Territory granted by Congress to the State of Kansas for the benefit of the company have now reached an important stage. The State of Kansas, availing of certain provisions of the Federal Constitution, recently applied to the Supreme Court of the United States for leave to institute in that court an original suit, brought by the State as trustee for your company, and the application was granted. The suit is now pending, and it is hoped that it will be disposed of on its merits.

General.—The outlook for business for the coming year is unusually favorable. Your company is meeting with success in its efforts to induce immigration to and settlement of the country adjacent to the railway. It is gratifying also to observe the continued development of new industries along the lines of the system.

There will be no cessation of improvement work until the property shall have attained the highest state of efficiency. The new shops at Parsons (expected to be completed "before the close of the current year.")—Ed.) will constitute one of the most complete plants in the country.

President F. N. Finney, Aug. 10 1906, writes:

Train Load.—We have been able to show an improvement in train-load compared with last year as follows: Revenue tons per train mile, 217.9, against 204.9 in 1904-05, an increase of 13 tons.

Improvements, &c.—The work of improving the physical condition of the property has been carried on steadily as follows: widening embankments, 135.27 miles; ditching, 399.34 miles; ballasting, 314.44 miles. The ballasting of the main line from St. Louis to Dallas has been completed, with the exception of about 15 miles. From Dallas to San Antonio and Houston there still remain 225 miles to be ballasted. On the Oklahoma line the ballasting has been completed between Parsons and Osage, leaving 85 miles to be completed; and from Oklahoma City to Atoka, 62 miles, all of which is under way.

The combination and wooden bridges on the Dallas Division have been replaced by steel and concrete. On the Waco Division, between South Yard and Granger, the work of renewing all of the light span bridges will be finished this fall. Arrangements are made for renewing all of the remaining light bridges on the Waco and Houston divisions during the coming winter. On the Henrietta Division the masonry is completed for the authorized steel spans. There have been built 115 concrete culverts in place of wooden boxes.

During the year 1,281,441 cross-ties and 855 sets of switch ties have been put in the track. At our timber-treating plant at Greenville 649,922 cross-ties and 359 sets of switch ties were treated. The process is being changed from the zinc-chloride to the creosote. We expect by this change to more than double the life of ties as treated by the original process.

We have relaid with 85-lb. steel 85 miles 1,292 feet of track, all north of the Red River. The change of line south of Angola, in Kansas, has been completed, and also between Lehigh and Phillips, in Indian Territory, both great improvements. We have constructed 54.69 miles of siding and yard track and 13.60 miles of new fence.

We built combination stations at eight points and enlarged six. Three new passenger stations have been constructed and one enlarged. Five new freight houses have been built and the one at Dallas enlarged and improved.

Fruit sheds have been built at five different points in Texas; cotton platforms at 18 stations and stock pens at 11; also 23 coal and oil houses at points north of the Red River and track scales at five different stations and stock scales at ten; interlocking plants at three different railroad crossings, &c.

Rolling Stock.—During the fiscal year we received the following rolling stock: Locomotives, 30; postal cars, 8; box cars, 1,750; ventilated box cars, 250; ballast cars, 100; miscellaneous, 105.

Kansas City Terminal Railroad Association.—This company has joined with nine other companies entering Kansas City in the organization of a Terminal Company (V. 83, p. 95, 155, 323) for the purpose of purchasing the Kansas City Belt Line, erecting a new passenger station and the establishment of passenger terminals at that point. Our freight terminal, for which we had acquired grounds at Kansas City at the time of last year's report, has been improved by putting up a large freight house, a round-house, &c. We expect to complete these terminals within the year.

Reduction of Grades.—The reduction of grades north of the Red River has been actively entered upon and a large force is now engaged. We have been able to secure, between Atoka and Red River, a grade not exceeding four-tenths compensated in both directions. From Red River north we get a new line with four-tenths grade compensated for 7-7-10 miles for use by northbound trains and we will use the old grade of 1% for southbound business, making a double track on that portion. The entire work between Red River and Atoka will be completed within the coming year. We shall undertake this work between Atoka and McAlester within a short time.

Strike.—On April 1 a general strike took place throughout all the coal region. In anticipation of this we protected ourselves by laying in a supply of 151,000 tons of coal. The cost of this over and above the ordinary expenditures amounted to over \$101,000, owing to the cost of handling the coal twice and the additional price we were obliged to pay.—V. 83, p. 684 562.

Chicago & Alton Railroad.

(Report for Fiscal Year ending June 30 1906.)

President S. M. Felton says in substance:

Consolidation.—This report (see income account) includes the operations of the Chicago & Alton RR. Co., the Chicago & Alton Ry. Co. down to the date of the consolidation, March 14 1906, and of the Chicago & Alton RR. Co. (consolidated company) subsequent to March 14 1906.

Mileage.—The mileage operated during the year includes the 48.80 miles owned and 6.30 miles trackage, a total of 55.10 miles, heretofore operated as the Quincy Carrollton & St. Louis Ry. from Eldred, Ill., to Litchfield, Ill.

Traffic.—Tonnage one mile increased 16.36%, but, on account of a decrease in the average rate obtained, the net increase in revenue was \$542,154, or 7.79%. The principal increases are: Coal and other mine products, \$336,223, or 20.82%; forest products, \$63,791, or 15.17%; manufactures, \$198,843, or 17.42%. Animals and animal products decreased \$110,266, or 8.62%, and agricultural products decreased \$53,643, or 4.29%. The revenue per ton per mile decreased from .689 cent to .639 cent, while the average haul increased from 165.76 to 172.43 miles.

The total passenger receipts decreased \$775,118, or 18.52%, and the number of passengers moved one mile decreased 75,943,864, or 31.39%. These decreases are accounted for by the comparison with the previous year, when the Louisiana Purchase Exposition was held at St. Louis.

The coal traffic has been largely developed during the year, and notwithstanding the miners' strike, which extended through the months of April and May, during which the coal movement was almost nil, there was an increase in the tonnage hauled from 2,606,086 tons, or 42.79% of the total freight tonnage, in 1905, to 3,182,779 tons, or 46.72% of the total freight tonnage, in 1906, an increase of 576,693 tons, or 22.13%. In 1900-01 the coal traffic amounted to only 1,863,887 tons.

Maintenance.—7,974 tons of new rail and 2,396 tons of re-laying rail were placed in the main track, making a total of 85.21 miles of track relaid during the year. 234,511 cross-ties were placed in the main track, equal to 83.27 miles, or 7.76% of the total main track.

Weight of Rail (Miles) June 30 1906.

80-lb.	75-lb.	70-lb.	65-lb.	60-lb.	56-lb.	Total.
747.03	61.55	159.43	10.20	87.88	6.60	1,072.69

Ballast (Miles).

Stone.	Gravel.	Cinders.	Slag.	Soil.
630.74	119.20	148.90	85.62	88.23

The average repairs were: Per locomotive, \$3,234; per car in passenger service, \$671; per freight car, \$47.56. There have been purchased 38 locomotives and 16 cars for passenger service. 1,000 40-ton box, 300 stock and 200 30-ton refrigerator cars were purchased under car trust and added to the equipment. Contracts have been entered into for the construction and early delivery of 1,300 40-ton box cars, 300 40-ton flat cars, 300 30-ton stock cars and 100 30-ton furniture cars.

Between June 1899 and June 1906 the total tractive power of the locomotives in service has been increased 132.26%; the total capacity of the freight equipment increased 145.94% and the average capacity per car increased from 21.52 tons to 33.31 tons, or 54.79%.

Rolling Stock June 30 1906 and Net Changes During Year.

Locomotives.	Pass. Cars.	Freight Cars.	Service.
250-17,908 tons.	217.	9,737	370
Inc. 29.	Inc. 7.	Inc. 356	Inc. 17

Improvements.—Considerable work has been done preparatory to laying the second main track between Bloomington and Sherman and reducing the maximum gradient of present main track to a 3-10% northbound. All track and switch material is distributed on the ground for 33 miles of new main track, of which 10.4 miles are laid and ballasted, ready for traffic.

The steel superstructure for double track bridge over Salt Creek, south of Lincoln, is on the ground, and nine spans of 64½ feet have been erected on the southbound track, ready for service. Work is also progressing on the Kickapoo Creek bridge, on the new Sangamon River bridge and on two spans of the Mississippi River bridge at Louisiana.

One and eight-tenths mile of second main track have been laid through Springfield to Iles. Changes in grade have been made for 7.37 miles between Springfield and Grove for the purpose of reducing the northbound grade to 3-10%. Surveys have been made between Springfield and Nilwood for second main track, and also with the view of reducing northbound grades to 3-10%. Right of way has been purchased for the belt line to be built from a point south of Springfield to the Illinois Central RR. east of Iles.

Good progress has been made in the construction of the air line from Springfield to a point near Murrayville, on the Kansas City division. At the date of this report 31.5 miles of roadbed were ready for the track. It is expected to get this line in operation by Jan. 1. The second main track, between Pequot and Mazonia, has been put in operation, thus giving unbroken double track between Chicago and Bloomington via the Coal City line. As the second track between Lawndale and Ridgely will be ready for operation by Dec. 1 1906, there will be completed on that date a double-tracked road with only 3-10% northbound grade from Iles to Chicago, 187.3 miles, except the 23 miles between Lawndale and Bloomington. Iles is the junction of the new air line from Springfield to Roodhouse and the main line to St. Louis, and is at the centre of the coal mining industry.

Extensive surveys and estimates have been made for additional track elevation, which will be required in Chicago before the year 1908. Surveys have also been commenced preparatory to track elevation at Joliet and for the construction of a yard just outside of Chicago city limits, for which 296 acres have been purchased. Foundation piers and abutments have been completed for the erection of a single leaf bascule bridge to replace the present drawbridge at Bridgeport, the cost to be borne jointly with the Illinois Central RR. and the Atchison.

EXPENDITURES FOR BETTERMENTS AND EQUIPMENT FOR THE YEAR ENDING JUNE 30 1906, AGGREGATING \$2,072,461.

Equipment	\$20,556
Terminal yards (\$41,649), side tracks (\$17,684) and real estate.	66,254
Change of grade	144,510
Reconstructing Bridgeport draw	15,937
Shop buildings and machinery (\$40,179) and other bldgs. (\$41,320)	81,499
Interlocking and other signals	66,772
New main lines: Iles to Murrayville (\$762,032), Sherman to Bloomington (\$597,493), Atlanta to Lawndale (\$208,299), Pequot to Mazonia (\$42,577), through Springfield (\$33,240), Springfield Belt line (\$10,878)	1,654,569

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated.	976	915	915	915
Operations, &c.—				
Receipts per mile of road	\$11,940	\$12,890	\$12,484	\$11,002
Tons. revenue fr't car'd.	6,812,469	6,090,663	6,121,333	5,877,995
Tons. rev. fr't car. 1 m.	117,469,228	109,956,164	109,997,328	110,279,246
Fr't rec'ts per train mile	\$2.45	\$2.39	\$2.29	\$2.16
Fr't rec'ts per ton p. mile	0.639 cts.	0.689 cts.	0.677 cts.	0.599 cts.
Revenue passengers car.	3,109,318	3,286,969	3,227,611	2,879,374
Rev. pass. carried 1 mile	165,985,535	241,929,399	172,074,594	146,853,521
Receipts per pass. per m.	2.05 cts.	1.73 cts.	1.95 cts.	1.98 cts.
Rec'ts per pass. tr. mile (incl. mail & express)	\$1.18	\$1.48	\$1.36	\$1.19
Av. rev. tr. load (tons)	380.80	346.78	336.08	356.02
Receipts—				
Freight	7,501,081	6,958,927	7,445,877	6,610,637
Passenger	3,410,443	4,185,561	3,351,943	2,908,583
Mail	266,021	261,111	259,899	241,112
Express	268,731	260,653	253,920	218,039
Miscellaneous	139,818	131,062	114,214	92,721
Gross earnings	11,586,095	11,797,313	11,425,853	10,071,092
Expenses—				
Maint. of way &c.	1,427,875	1,463,689	1,446,010	1,213,365
Maint. of equipment	1,407,675	1,336,211	1,230,762	1,190,832
Conduct'g transportat'n	4,654,078	4,469,846	4,559,731	3,983,068
General expenses	329,276	332,917	288,097	237,934
Total oper. expenses	7,818,904	7,602,663	7,524,600	6,625,196
P. c. of op. exp. to earns.	(67.48)	(64.44)	(65.86)	(65.79)
Net earnings	3,767,191	4,194,650	3,901,253	3,445,896

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1906.

(See First Paragraph of Text.)

Net earnings (as above)	\$3,767,191
Interest on bonds owned	240,000
Interest, discount and exchange	19,146
Net income	\$4,026,337
Deductions—	
Taxes	\$354,180
Interest on C. & A. RR. Co. 3% refunding bonds	1,359,336
Interest on C. & A. Ry. Co. first lien 3½% bonds	770,000
Interest on C. & A. Ry. Co. 4% collateral trust notes	200,000
Interest on C. & A. RR. Co. equipment notes	83,498
Dividends on guaranteed stocks	241,024
Dividends on former C. & A. Ry. Co. preferred stock and former C. & A. RR. Co. preferred and common stocks in the hands of the public	406,140
Dividend on cumulative 4% prior lien and participating stock payable July 2 1906	17,986
Dividend on non-cumulative 4% preferred stock payable July 2 1906	390,880
Miscellaneous expenses	8,318
Total deductions	\$3,831,363
Balance to profit and loss	\$194,974

BALANCE SHEET JUNE 30 1906.

Capital Assets—	\$	Capital Liabilities—	\$
Cost of road, franchise & securities	117,303,976	Cum. 4% prior lien and participating stock	899,300
Betterments, additions and new equipment since March 14 1906	1,095,873	Non-cum. 4% pref stk	19,544,000
Agents and conductors	313,124	Common stock	19,542,800
Cash	1,441,264	Guaranteed stocks: Joliet & Chic. RR., K. City St. L. & Chic. RR. and Louisiana & M. Riv. RR.)	3,693,200
Indiv's and companies	147,887	C. & A. RR. Co. 3% refunding bonds	45,350,000
U. S. Gov't transportat'n	70,026	C. & A. Ry. Co. 3½% first lien bonds	22,000,000
Material, fuel and supplies	839,238	C. & A. Ry. Co. 4% collateral trust notes	5,000,000
3% refund. bonds (par \$1,000,000)	800,000	Equipment notes	3,016,918
Deferred Assets—		Traffic balances	109,749
Real estate, Chicago	237,000	Coupons due July 1 1906	485,000
Real estate, miscellaneous	24,979	Divs., int., &c., due and unpaid	21,956
Stocks & bonds owned	200,001	Divs. pay. July 1 1906	408,886
U. S. Trust Co. Miss. Riv. Bridge Co. 6% mort.	290,842	Interest, &c., accrued	395,340
Unadjusted accounts (deferred)	84,112	Vouchers and pay-rolls	1,282,766
Unadjusted accounts (contingent)	24,006	Bills payable	580,243
		Miss. Riv. Bridge Co. 6% bonds provided for by cash deposit with Trust Co	225,597
		Renewal and replacement funds	55,180
		Balance to profit & loss	261,391
Total assets	122,872,328	Total liabilities	122,872,328

—V. 83, p. 685, 625.

Boston & Maine Railroad.

(Report for Fiscal Year ending June 30 1906.)

President Lucius Tuttle, Sept. 6 1906, says in substance:

General Results.—As compared with the previous year, the receipts from all sources increased \$3,035,454, of which \$761,112 from passengers \$2,039,480 from freight and \$234,861 from other sources. The number of passengers increased 2,722,595 and the tons of freight 2,002,641. The operating expenses were \$2,733,628 greater than the previous year, but they include all improvements and other expenditures made during the year, except the following items, which were charged to capital account: Completion of improvements between Rochester, N. H., and Portland, Me., \$35,563; highway grade crossing separations completed, \$432,661; real estate and other investments, \$59,500; 1,742 new freight cars, \$1,379,111; total, \$1,906,834; deduct proceeds of securities sold, \$215,239; balance, \$1,691,595.

Six Year's Operations Compared.—The following six-year comparison shows the increase in earnings, the small enlargements of fixed charge obligations and dividend disbursements, and the application of surplus earnings to the maintenance and general improvement of the property.

	1906.	1901.	Increase.
Fixed charges, i. e., sinking fund, taxes			
Interest on debt and rentals	\$8,430,999	\$8,166,421	\$264,578
Dividends (6% on pref. and 7% on com.)	1,834,646	1,645,000	189,646
Total	\$10,265,645	\$9,811,421	\$454,224

Gross receipts (increase in road 23 m.)	\$39,836,288	\$31,375,620	\$8,460,668
"Fundamental maintenance expend."	\$7,844,692	\$5,645,809	\$2,198,883

The difference between the increase here shown in the gross receipts and the increase in the total fixed charges and dividends as above, less the net of annual surpluses now carried in contingent fund (amounting to \$209,210) namely, \$7,797,234—has all been expended upon the property for operation and maintenance, and for new rolling stock and other permanent additions and improvements—the percentage of gross earnings from operation used for operating expenses being, in 1901, 70.769%; in 1902, 70.454%; in 1903, 71.826%; in 1904, 72.424%; in 1905, 73.508%, and in 1906, 74.854%.

Rolling Stock.—During the fiscal year new equipment has been added as follows: 55 locomotives, 42 passenger, 2 baggage, 2 combination and 3 milk cars, 1,742 freight and 23 caboose cars, 1 derrick car and 1 snow-plow, at a total cost—less proceeds of old equipment sold—of \$2,455,538. Of this amount \$1,076,427 has been included in the year's operating expenses, and the remainder—\$1,379,110—has been charged to capital account.

Grade Crossings.—During the year \$348,613 has been expended in the elimination of highway grade crossings; \$211,835 of which has been met by

Funded Debt.—On June 30 1906 the funded debt stood at \$31,305,544, a reduction during the year of \$98,000; but by the refunding operations of Sept. 1, hereinafter explained, a further reduction of \$319,044 has since been made.

The plans to pay at maturity the certificates of indebtedness and land mortgage notes of the Eastern R.R. Co. and the first mortgage bonds of the Central Massachusetts R.R. Co., amounting in all to \$10,319,044, have been carried out by the sale of \$10,000,000 of this company's 20-year 4% refunding bonds; and beginning Sept. 1 1906 the bond interest and sinking fund payments will be thereby reduced at an annual rate of \$267,246.

Refunding in 1907.—Of our improvement bonds \$500,000 will be payable Feb. 1 1907, but the sinking fund applicable thereto will approximate \$266,000. Portland & Rochester R.R. Co. terminal bonds, \$113,500 (assumed) mature Oct. 1 1907. The refunding in 1906 above referred to has left a balance of \$169,044 to be provided. The shareholders will be asked at the annual meeting for authority to issue and sell not exceeding \$500,000 of refunding bonds, the proceeds to pay these several amounts.

New Stock Issue.—The stockholders having, at their last annual meeting, authorized the issue of \$4,203,700 new common stock, together with \$1,128,200 treasury common stock, the directors on July 19 1906 offered the same to the shareholders at the price fixed by the State Railroad Commissioners at \$165 a share. Subscriptions have been partly or fully paid for 36,275 shares, 5,762 will be disposed of at public auction when deemed advantageous and 11,282 shares still remain in the treasury. Beginning Jan. 1 1907 the new shares will participate in dividends and the increase of dividend disbursements for the current fiscal year, at the present rate thereof, will be approximately \$121,377. This increase will, however, be more than offset by the saving in fixed charges incident to the refunding operations hereinabove described, of \$267,246 per annum.

Application of Proceeds of New Stock.—No material expenditure has yet been made on account of this new issue of capital stock other than for additional freight cars; and of these, although contracts were several months ago placed for 4,000 cars, less than half of them is as yet received. Plans for the new motive power shops, and for the second track extensions authorized are, however, being formulated, and it is expected that work upon these needed improvements will be actively undertaken in the coming spring.

Floating Debt.—The company's notes payable amounted on June 30 1906 to \$3,450,000, representing expenditures made for new equipment in anticipation of the proceeds of the recent issue of new common stock, and for improvements upon leased roads, re-payment for which is to be provided through the sale of their stocks and bonds. At the date of this report \$1,850,000 of the indebtedness has been discharged, and the remainder will be paid as it matures.

Statistics.—The operations, earnings, charges, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	2,287	2,287	2,290	2,282
Operations—				
Passengers carried	44,597,405	41,874,810	40,257,301	39,049,158
Passengers carried 1 m.	739,950,909	702,490,018	681,938,257	683,037,890
Rate per pass. per mile	1.769 cts.	1.755 cts.	1.784 cts.	1.774 cts.
Freight (tons) carried	22,549,467	20,546,826	19,395,452	19,084,796
Freight (tons) carr. 1 m.	2010500035	1854130258	1728422684	1726029176
Rate per ton per mile	1.162 cts.	1.152 cts.	1.178 cts.	1.131 cts.
Gross earnings per mile	\$17,419	\$16,082	\$15,520	\$15,030
Earnings—				
Passenger	13,291,554	12,530,472	12,338,182	12,116,115
Freight	23,847,580	21,808,070	20,788,779	19,965,457
Exp. and ext. baggage	1,418,491	1,302,825	1,175,540	1,077,037
Mails	525,343	458,319	457,551	454,447
Steamers, telegraph, &c.	131,232	113,560	134,556	125,929
Total	39,214,202	36,213,246	34,894,608	33,738,985
Expenses—				
Maintenance of way, &c.	5,383,302	4,501,378	3,828,702	3,667,993
Maint. of equipment	3,339,013	3,396,380	3,295,832	3,006,936
Conducting transport'n	18,665,030	17,117,307	16,975,565	16,581,458
General	889,596	796,894	820,819	806,615
New equipment	1,076,427	807,782	350,989	170,370
Total	29,353,369	26,619,741	25,271,907	24,233,372
Per cent exp. to earns.	(74.85)	(73.50)	(72.42)	(71.82)
Net earnings	9,860,834	9,593,505	9,622,701	9,505,613
Rents, investments, &c.	622,085	587,589	576,884	527,624
Total	10,482,919	10,181,094	10,199,585	10,033,237
Deduct—				
Interest	1,474,670	1,486,169	1,482,296	1,401,332
Rentals	5,074,554	5,069,578	5,083,278	5,067,593
Taxes	1,745,490	1,605,490	1,633,270	1,619,119
Sinking fund	136,285	136,285	151,285	151,285
Dividend on pref. (6%)	188,988	188,988	188,988	188,988
Dividend on com. (7%)	1,645,656	1,617,658	1,590,012	1,582,734
Total	10,265,643	10,104,168	10,129,129	10,011,051
Surplus over dividends	217,276	76,926	70,456	22,186

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1904.	1903.
Assets—				
Construction and equip.	52,439,706	50,588,412	50,202,762	49,398,262
Stocks & bds. other cos.	10,535,095	10,746,780	10,645,054	10,758,655
Real estate	1,361,708	1,309,722	1,305,676	1,285,568
Steamer, elevator, &c.	121,522	121,522	121,522	121,521
Cash	2,964,216	3,010,966	2,483,453	2,440,944
Bills receivable	968,491	973,491	962,729	953,812
Sinking funds	996,689	925,464	1,339,337	1,239,882
Materials and supplies	4,292,757	3,584,769	3,393,065	3,461,592
Due by agents, cos., individuals, etc.	4,642,138	3,635,295	3,730,387	3,998,006
Imp't acct. leased roads	1,293,435	1,144,009	1,103,320	1,096,044
Elimination grade cross	202,818	210,098	150,136	208,951
Miscellaneous	157,886	255,328	170,424	194,132
Total assets	79,976,462	76,505,855	75,607,863	75,157,359
Liabilities—				
Capital stock (see "Ry. & Indus." section)	27,787,871	27,787,871	26,987,871	26,987,871
Bonds (see "Ry. & Ind." section)	30,710,744	30,808,744	31,405,008	30,499,955
Real estate mortgage	594,800	594,800	594,800	594,800
Notes payable	3,450,000	600,000	1,700,000	2,350,000
Premium on B. & M. stock sold	2,837,219	2,837,219	2,272,219	2,272,219
Current bills	1,444,598	1,788,929	1,396,624	1,564,488
Unpaid wages	662,477	576,936	709,932	611,311
Acct. bonds to be issued	1,006,944	500,000	---	---
To pay B. & L. R.R. bds.	---	---	---	---
Due cos., individuals, &c.	1,460,626	1,437,722	1,269,709	1,122,402
Divs. and int. unclaimed	21,409	20,925	21,917	34,457
Accrued int. & rentals	718,641	711,944	720,001	737,629
Rent leased rds. July 1	1,206,675	1,182,727	1,182,286	1,179,223
Bond interest due July 1	274,060	264,956	268,789	246,206
Div. on com. stk. July 1	411,415	411,415	397,415	397,385
Lease accts. sundry R.Rs.	1,823,079	1,823,079	1,823,079	1,775,329
Injury fund	150,000	150,000	150,000	150,000
Contingent fund	410,592	141,937	65,010	94,553
Suspense account	801,228	862,214	828,965	853,198
Sinking funds	996,689	925,464	1,698,187	1,504,032
Accrued taxes	615,804	584,834	577,980	560,270
Improv't fund Concord & Mon. R.R.	---	---	---	56,865
Profit and loss	2,591,591	2,494,141	1,538,075	1,565,165
Total	79,976,462	76,505,855	75,607,863	75,157,359

—V. 83 p. 491, 379.

Maine Central Railroad.

(Report for Fiscal Year ending June 30 1906.)

President Lucius Tuttle, Sept. 7 1906, writes:

General Results.—The increase of receipts from all sources, as compared with those of the previous year, was \$556,810, indicating continued prosperity throughout the section of territory served by it. Of this increase \$188,402 came through the passenger department, \$368,034 from freight.

During the year 7,052 tons (55 miles) of new steel rails have been laid in main tracks; 305,666 ties have been laid, 66.5 miles of track have been raised and thoroughly re-ballasted, and 8.52 miles of sidings have been added.

Equipment.—The following additions to equipment have been made: 11 new locomotives, 17 passenger, baggage and mail cars, 1 dining car, 762 freight cars and 18 service cars. Two locomotives have been broken up and two sold, and 150 freight cars and 12 service cars have been destroyed.

The constant growth in traffic calls for proportionate additions to its rolling stock, as well as for the replacement and contracts therefor were made to the value of \$828,027. Delays in construction prevented a complete delivery thereof during the year, but the amount due under these contracts for the undelivered portion—\$271,003—has been included in the year's operating expenses.

Improvements.—Second track is in process of construction for about 5 miles between East Newport and Etna, and the cost of completing this—\$103,518—has also been included in the year's operating expenses. The reconstruction and enlargement of the ferry slips at Bath and Woolwich is in progress and \$159,485 therefor has been included in the year's operating expenses. Enlargement of our shops at Thompson's Point in Portland will soon be completed, and the unexpended balance of the contract price of this work, amounting to \$71,551, is also included in the year's operating expenses. The new passenger station at Bangor and the enlarged terminals there are being rapidly constructed, and in addition to the amount hitherto appropriated therefor, \$100,000 is included in the year's operating expenses.

OPERATIONS, EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	816	816	816	816
Operations—				
No. tons carried (rev.)	5,114,891	4,731,443	4,454,794	4,244,227
do 1 mile (rev.)	448,482,922	396,734,697	368,389,837	341,087,600
Rev. train load (tons)	282.76	263.08	252.66	234.18
Av. rate per ton per mile	1.03 cts.	1.07 cts.	1.09 cts.	1.13 cts.
Total passengers carried	3,585,158	3,446,683	3,240,181	3,083,604
do do 1 mile	128,306,840	120,787,694	115,966,451	111,961,235
Passengers per train mile	58.40	56.52	55.84	54.24
Av. rate per pass. per m.	2.00 cts.	2.01 cts.	2.03 cts.	2.05 cts.
Earnings from—				
Passengers	2,628,633	2,492,322	2,401,042	2,338,688
Freight	4,657,399	4,289,365	4,045,094	3,893,778
Express and mails	369,623	317,531	327,425	308,694
Total	7,655,655	7,099,218	6,773,561	6,541,160
Operating Expenses a—				
Office and property	265,632	243,931	209,200	180,833
Gen. exp. of transport'n	403,702	353,344	286,730	245,218
Pass. transport'n exp.	436,735	403,040	382,922	377,083
Freight transport'n exp.	643,542	611,143	594,499	587,725
Motive power exp.	1,506,153	1,481,535	1,520,234	1,453,293
Maintenance of cars	365,886	359,694	276,307	262,729
Malnt. of way & struct's	1,583,408	1,231,753	1,091,414	1,153,466
New equipment	828,027	191,764	740,237	641,920
Taxes	272,820	260,400	240,000	226,590
Total	6,305,906	5,136,604	5,341,543	5,108,857
Net earnings	1,349,749	1,962,614	1,432,018	1,432,303
Other income	237,424	237,049	218,061	193,324
Total	1,587,173	2,199,663	1,650,079	1,625,627
Deduct—				
Interest	617,960	631,860	643,110	643,110
Rents	551,186	545,876	545,876	545,876
New Bangor station	See foot-note a	300,000	---	---
Note charged off	---	50,000	---	---
Dividends	(7) 348,369	(7) 348,366	(7) 348,348	(6) 298,575
Sinking fund	13,440	144,694	29,440	29,440
Total	1,530,955	2,020,796	1,566,774	1,517,001
Surplus	56,218	178,867	83,305	108,626

a Extraordinary Expenditures included with Operating Expenses.—Operating expenses in 1905-06 include \$557,024 for new equipment received and \$271,003 for additional new equipment in process of construction, a total of \$828,027 (this total comparing with \$191,764 in 1904-05). Other extraordinary items included in operating expenses in 1905-06, aggregating \$434,554, were:
 For completion of second track between East Newport and Etna, in process of construction \$103,518
 For new ferry slips at Bath and Woolwich, Me., now being built 159,485
 For enlargement of shops at Thompson's Point, Portland, now being completed 71,551
 For terminal improvements at Bangor 100,000
 The total amount of extraordinary expenditures included in operating expenses in 1905-06 was thus \$1,262,581, against \$191,764 in 1904-05; but in 1904-05 there were also charged against net income extraordinary items aggregating \$350,000 of which \$300,000 for new station at Bangor.

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1906.	1905.
Assets—				
Construction and equipment	17,180,437	17,180,437	---	---
Stocks and bonds	1,107,625	819,149	---	---
Cash	432,755	748,056	---	---
Notes receivable	901,818	806,818	---	---
Materials and supplies	1,001,711	830,963	---	---
Agents and conductors	156,253	157,703	---	---
Traffic balances	320,029	269,735	---	---
Companies and individuals	145,394	151,657	---	---
Sinking funds	389,006	360,794	---	---
Other items	50,517	39,721	---	---
Total	21,685,545	21,365,032	---	---
Liabilities—				
Stock (Ry. & Ind. section)	---	---	4,988,000	4,988,000
Bonds (Ry. & Ind. section)	---	---	11,892,192	11,892,192
Current liabilities	---	---	483,066	426,510
Aud. vouch., &c.	---	---	404,651	576,891
Int., rents, taxes, &c., not due	---	---	390,010	381,754
Sundry lease acct.	---	---	104,934	104,934
Injury fund	---	---	175,000	125,000
Sinking funds	---	---	389,006	360,793
Equipment acct.	---	---	293,003	336,260
Improv'm't acct.	---	---	726,603	470,108
Contingent fund	---	---	489,052	432,835
Other accounts	---	---	173,035	91,427
Profit and loss	---	---	1,176,993	1,178,328
Total	21,68			

Equipment Trust Obligations.—All of the equipment trust obligations in the hands of the public June 30 1905, \$1,058,334, were acquired from the proceeds of the sale of first consolidated mortgage bonds (amount paid to acquire \$1,005,859), these notes being deposited with the trustee as security for the new bonds. Equipment trust notes aggregating \$193,000 were issued for the purchase of equipment, and represent the entire amount in the hands of the public at the close of the year. These notes are also subject to funding by issuance of first consolidated mortgage bonds, as provided in the mortgage.

Eastern Texas RR.—Negotiations for the acquisition of the Eastern Texas RR., extending from Lufkin to Kennard, Texas, 30.3 miles, were concluded on Sept. 1 1906, and this company assumed control of that line through purchase of all of its capital stock. This short line originates a heavy lumber traffic, and will be a valuable feeder to the system.

Outlook.—At the date of this report the crop prospects are excellent, and business conditions generally point to increased earnings.

Vice-President and General Manager F. H. Britton, Sept. 1 1906, wrote in substance:

Earnings.—Gross earnings for the year increased \$129,333, or 1.46%, as compared with the preceding fiscal year. Passenger earnings decreased \$68,463, or 3.84%, due to the fact that during five months of the preceding year the sale of St. Louis World's Fair tickets increased the passenger earnings approximately \$250,000; also the strict yellow fever quarantine regulations in effect from Aug. 1 to Oct. 23 1905. Freight earnings increased \$121,740, or 1.85%, notwithstanding a heavy shortage in the cotton crop, the earnings from the transportation of cotton showing a decrease of approximately \$400,000; and also the yellow fever quarantine.

The operating expenses increased \$480,471, or 7.72%. The expenditures for maintenance of way and structures increased \$327,112, or 24.72%, averaging \$1,257 per mile of main track against \$1,014 for the preceding fiscal year. This increase is attributable to the replacing of 56-lb. steel rail with new 75-lb. steel rail, to the increased number of cross-ties placed in track, and to extensive repairs and renewals of bridges and buildings. The charges to maintenance of equipment the preceding year show an increase of \$227,576, or 23.66%. (The average cost of maintenance of equipment was: Locomotives, \$2,040 each, against \$1,941 in 1904-05; passenger cars, \$636, against \$601; freight cars, etc., \$51, against \$35.—Ed.)

Shreveport Bridge & Terminal Co.—For the new bridge of the Shreveport Bridge & Terminal Co. across the Red River at Shreveport, La. (in which this company owns a controlling interest), all the superstructure material has been received and five of the eight piers had been completed at the close of the fiscal year. Rapid progress should now be made, provided no further delays from high water or other causes are encountered.

Character of Steel Rail in Main Track June 30th.

Miles—	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	35-lb.	Total.
1906	8.95	708.48	30.67	6.15	519.21	33.94	1,307.40
1905	8.95	617.04	30.67	6.15	610.65	33.94	1,307.40
1904	8.95	615.47	30.67	6.15	605.39	36.30	1,302.93

Ballast and Bridges in Main Track June 30.

Miles—	Rock.	Gravel.	Cin- ders.	Nat. Soil.	Bridges.	Trestles.	Total.
1906	146.78	610.08	72.32	428.91	1.30	48.01	1,307.40
1905	121.75	639.04	68.02	429.27	1.25	48.07	1,307.40
1904	111.32	592.72	60.68	488.98	1.20	48.03	1,302.93

Statistics of Operation.—Operations, earnings, charges, etc., have been:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated.	1,452	1,418	1,304	1,291
Operations—				
Passengers carried	1,670,509	1,436,149	1,380,126	1,318,313
Passengers carried 1 mile	71,869,707	83,286,676	60,460,489	54,759,712
Rate per pass. per mile	2.38 cts.	2.14 cts.	2.44 cts.	2.44 cts.
Tons freight moved	2,855,520	2,802,522	2,659,950	2,593,546
do do 1 mile	683,297,713	613,965,742	508,377,628	502,219,465
Rate per ton per mile	0.98 cts.	1.07 cts.	1.13 cts.	1.10 cts.
Av. train load (rev.) tons	280	267	253	252
Earns. per pass. train m.	\$0.916	\$0.855	\$0.748	\$0.804
Earns. per fght. train m.	\$2.769	\$2.888	\$2.892	\$2.812
Gross earnings per mile	\$6.193	\$6.248	\$5.868	\$5.636
a Not including company's freight.				
Earnings—				
Passenger	1,713,474	1,781,937	1,475,485	1,337,732
Freight	6,698,723	6,576,982	5,729,620	5,538,014
Mail, express, etc.	577,367	501,312	444,380	402,828
Total	8,989,564	8,860,231	7,649,482	7,278,575
Expenses—				
Transportation	3,433,387	3,440,619	2,673,280	2,560,940
Maint. of equipment	1,189,334	961,757	975,390	828,015
Maintenance of way, &c.	1,650,466	1,323,354	1,399,384	1,424,686
General	426,257	493,643	373,543	442,522
Total	6,699,444	6,219,373	5,421,597	5,256,164
Per cent exp. to earn.	(74.52)	(70.19)	(70.88)	(72.21)
Net earnings	2,290,120	2,640,858	2,227,888	2,022,411
Other income	162,586	182,975	76,469	182,602
Total	2,452,706	2,823,833	2,304,357	2,205,013
Deduct—				
Taxes	248,178	218,195	174,515	161,751
Interest on first and cons. mortgage bonds	1,476,260	1,373,076	1,304,600	1,297,200
Interest on second mortgage income bonds	130,420	130,420	130,420	130,460
Equipment payments			25,000	
Rentals & miscellaneous	31,213	58,320	131,414	51,228
Total	1,886,071	1,780,011	1,765,949	1,640,639
Surplus-a	566,635	1,043,822	538,408	564,374

a Note.—The charges as above include the interest paid on the second mortgage income bonds held by the public, which the company charges to profit and loss. The surplus for the several years as above is therefore less than the surplus shown by the income account in the pamphlet report by just that amount.

CONDENSED BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—			
Road and equipment	71,105,457	69,724,452	68,440,192
Gray's Point Terminal Ry.	500,000	500,000	380,000
Shreve, Br. & Term. usage rights	350,000		
Trust equipment	5,739,833	5,599,308	5,620,244
Investments in stocks and bonds	3,444,362	2,331,987	12,153,546
Advances	1,089,553	894,192	1,479,501
Cash	853,482	1,341,481	389,967
Accounts collectible	1,199,056	849,481	731,434
Supplies and materials	949,077	657,838	823,588
Miscellaneous	57,564	61,214	58,754
Total	85,288,384	81,959,953	90,077,226
Liabilities—			
Preferred stock	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000
Bonds (see "Railway & Industrial" section)	42,233,250	39,275,250	43,325,750
Reserve funds	387,030	236,054	147,347
Equipment trust notes	193,000	1,058,334	5,620,245
Interest on bonds	469,806	469,799	454,414
Sundry accounts payable	1,773,365	1,275,361	1,687,265
Credit of income account	3,731,933	3,145,155	2,342,205
Total	85,288,384	81,959,953	90,077,226

Duluth South Shore & Atlantic Railway.

(Report for Fiscal Year ending June 30 1906.)

Results of operations for four years were as below:

OPERATIONS, EARNINGS, EXPENSES, &c.

Operations—	1905-06.	1904-05.	1903-04.	1902-03.
Revenue pass. carried	618,337	554,093	603,308	641,210
Revenue pass. car'd 1 m.	34,413,938	31,019,854	33,388,599	35,327,390
Rate per pass. per mlie.	2.694 cts.	2.673 cts.	2.654 cts.	2.733 cts.
Rev. freight tons carried	3,281,506	2,853,536	1,960,749	2,457,565
Tons carried 1 mile	227,172,246	178,924,895	142,010,610	148,858,714
Av. rate per ton per mlie	0.85 cts.	0.939 cts.	1.010 cts.	1.058 cts.
Earnings—				
Merchandise freight	1,641,392	1,393,523	1,281,902	1,339,560
Iron ore freight	302,733	306,009	171,789	259,549
Passenger	951,132	853,238	913,473	993,879
Mail, exp. and miscel.	162,518	154,165	157,448	179,146
Gross earnings	3,057,775	2,706,935	2,524,612	2,772,135
Expenses—				
Maint. of way & struct.	477,303	436,316	406,722	433,516
Maint. of equipment	265,377	227,768	219,311	236,446
Conducting transport'n	1,234,838	1,107,043	1,041,804	1,001,693
General expenses	79,942	81,578	81,619	86,435
Operating expenses	2,057,460	1,852,705	1,749,456	1,758,090
P. c. of exp. to earnings	(67.29)	(68.44)	(69.3)	(63.4)
Net earnings	1,000,348	854,230	775,156	1,014,045
Other income	14,536	15,774	11,483	14,665
Net income	1,014,886	870,004	786,639	1,028,710
Deduct—				
Interest	878,716	859,823	859,700	859,700
Taxes	292,471	216,734	210,392	200,214
Total	1,171,187	1,076,557	1,070,092	1,059,914
Balance	def. 156,301	def. 206,553	def. 283,453	def. 31,204

BALANCE SHEET JUNE 30.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Road & equip'm't.	46,161,076	45,526,289	Common stock	12,000,000	12,000,000
Mack. Transp'n Co.	237,372	237,372	Preferred stock	10,000,000	10,000,000
Lake Super. Term. & Transfer R.	28,100	22,300	Bonds & car trusts	23,406,493	23,241,312
Lake Mich. & Lake Superior Ry.	7,663	7,663	Canadian Pac. Ry. guar. int. adv'ce	3,589,395	2,985,115
Mineral Range Ry.	532,295	532,295	Canadian Pac. Ry. general accounts	323,012	198,013
Ste Marie Un. D. Co.	56,798	56,463	South Sh. Land Co	197,008	143,994
Western Exp. Co.	25,000	25,000	M. H. & O. Lands	7,271	9,249
Current accounts and miscellan's.	509,949	606,239	Bills payable	10,500	16,000
Material	356,805	247,443	Current accounts	630,297	452,675
Profit and loss	2,616,756	2,460,420	Accrued interest & taxes	367,837	675,125
Total assets	50,531,814	49,721,484	Tot. liabilities	50,531,814	49,721,484

Nashville Chattanooga & St. Louis Railway.

(Report for Fiscal Year ending June 30 1906.)

The report, dated Sept. 1 1906 and signed by President J. W. Thomas and Chairman E. C. Lewis, says in substance:

The increase in percentage of expenses to earnings for the past two years has been on account of \$817,735 expended in 1904-05, and \$1,289,421 expended in 1905-06, for additions to property, included in operating expenses. Deducting these amounts, the percentage of operating expenses was for 1904-05 66.60 and for 1905-06 63.53 (instead of 74.68 and 75.13).

The additions to property during the year, \$1,289,421, include side tracks, \$248,909; buildings, \$106,871; trestles and bridges (less cost of old bridges), \$77,001; rolling stock, \$762,234; remainder, various.

The property is in excellent condition, \$2,108,514 having been expended for maintenance of way and structures, which is an average of \$1,721 per mile of main line. There were 38.61 miles of new 80-lb. steel laid in the main line, replacing lighter steel, the entire cost being charged to repairs. There were 641,713 cross-ties used in renewals, and 67,706 in improvements; 173,356 cubic yards of ballast were put in the track and 8,930 yards used in filling banks, and 1,677 lineal feet of trestle filled.

Extensions.—The Ward RR., extending from Swan Creek on the Centreville Branch, to Ward's phosphate mines, nearly 2 miles, was purchased from the Charleston, S. C., Mining & Manufacturing Co. for \$17,500, and extended about 2 miles to Bond Place.

The lease of the Chattanooga Terminal Ry. having expired Aug. 15 1905 this company has constructed an industrial track, 6,250 feet long, at Chattanooga, accommodating all industries heretofore reached by the Chattanooga Terminal, except one. This new track opens up considerable property in the manufacturing district of Chattanooga. The Sydney Street industrial track at Chattanooga is nearing completion.

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	1,226	1,226	1,201	1,195
Equipment a—				
Locomotives	240	234	224	211
Passenger cars	220	214	201	192
Freight cars	8,508	8,049	7,740	7,243
Other cars	42	39	32	28
Operations—				
Passengers carried	2,107,966	2,089,720	1,947,102	1,756,514
Passengers carried 1 mile	84,795,942	87,692,940	80,860,145	69,499,286
Rate per pass. per mile	2.55 cts.	2.45 cts.	2.44 cts.	2.54 cts.
Freight (tons) carried	5,603,498	4,950,386	5,321,052	5,246,994
Freight (tons) 1 mile	903,406,005	796,272,087	849,295,187	846,052,482
Rate per ton per mile	0.9 cts.	0.9 cts.	0.8 cts.	0.86 cts.
Gross earnings per mile	\$9.071	\$8.249	\$8.498	\$8.033
Earns. per pass. train m.	\$1.15	\$1.16	\$1.08	\$0.96
Earns. per freight tr. m.	\$1.85	\$1.85	\$1.92	\$1.90

a Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

	1906.	1905.	1904.	1903.
Earnings—				
Passengers	2,207,804	2,192,832	2,023,032	1,807,801
Freight	8,104,876	7,187,463	7,504,730	7,234,640
Mail, express, rents, &c.	808,302	732,761	678,261	563,929
Total gross earnings	11,120,982	10,113,056	10,206,023	9,606,370
Expenses—				
Maintenance of way	1,601,666	1,540,724	1,456,792	1,183,698
Maintenance of equipm't	1,338,283	1,270,008	1,136,968	987,224

CONDENSED BALANCE SHEET JUNE 30.

	1906.	1905.	1904.	1903.
Assets—				
Road and equipment	28,140,103	28,140,103	28,077,699	27,853,919
Securities owned, at cost	882,792	904,245	934,398	960,398
Real estate	156,528	150,792	162,704	178,454
Materials and supplies	973,193	569,281	603,245	594,418
Due from station agents	301,563	251,744	271,495	315,091
Notes receivable	38,884	25,827	16,757	26,228
Traffic balances	35,605	44,294	41,908	41,727
Accounts receivable	343,654	325,120	291,286	296,350
Cash on hand	1,477,165	997,377	855,807	725,232
Unadjusted claims	58,141	105,135	159,878	63,251
Pat. & M. Div. impr'ts			177,047	177,047
Total	32,407,627	31,513,918	31,592,224	31,232,116
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Funded debt	16,019,000	16,088,000	16,121,000	16,021,000
Notes payable				282,042
Coup. & other int. acc'd	396,500	396,745	400,143	400,281
Dividend payable	250,000	250,000	200,000	
Dividends unclaimed	19,288	18,947	18,493	18,164
Audited vouchers, pay-rolls & accts. payable	1,252,441	812,619	770,741	834,718
Traffic balances	115,637	64,689	89,600	62,367
Reserve for doubtful ac'ts	38,818	29,957	101,359	15,639
Taxes accrued, not due	110,000			
Profit and loss	4,205,942	3,852,961	3,890,889	3,597,905
Total	32,407,627	31,513,918	31,592,224	31,232,116

—V. 83, p. 376.

Chicago Terminal Transfer Railroad.

(Report for Fiscal Year ending June 30 1906.)

Receiver John N. Faithorn, Sept. 9 1906, writes in substance:

Income.—There was an increase in gross receipts of rentals from railroad tenants and others amounting to \$70,038, viz.: Baltimore & Ohio R.R. Co., \$2,759; Chicago Great Western Ry. Co., \$55; Chicago Junction Ry. Co., \$1,237; Pere Marquette R.R. Co., \$13,220; trackage, \$2,122; rentals from industries and income other than traffic, \$50,645.

There was an increase in gross receipts from traffic of \$151,682 as compared with preceding fiscal year, of which \$151,393 was produced by an increase in the gross earnings from freight and switching from \$820,909 in 1904-05 to \$972,302 in 1905-06, the cars handled in 1905-06 numbering 230,383 against 203,491 in 1904-05, increase, 26,892, and the average receipts per car in 1905-06 being \$4.22, contrasting with \$4.03 in 1904-05.

Operating Expenses.—Expenditures for maintenance of way and structure, \$10,759, equal to 7.5%. During the year 38,000 cross-ties and 358 tons new 80-lb. rails have been used in renewals. Maintenance of equipment expenditures increased \$39,257, or 28%; conducting transportation expenses increased \$157,847, or 27.1%; and general expenses increased \$6,592, equal to 6.8%.

Track Elevation.—The estimated total cost of this work, based upon City of Chicago track elevation ordinances, is over \$3,000,000. The work was commenced in June 1903 and up to June 30 1906 there had been expended \$251,000.

EARNINGS, EXPENSES, CHARGES, ETC.

	1905-06.	1904-05.	1903-04.	1902-03.
Number passengers carried	575,298	514,601	705,279	800,053
Average received per pass.	9 cts.	10 cts.	8.7 cts.	9 cts.
Freight and switching—				
Cars handled	230,383	203,491	218,266	251,448
Average received per car	\$4.22	\$4.03	\$3.93	\$3.66
Earnings—				
From railroad tenants	588,744	569,351	515,148	629,077
Other tenants and income	148,883	98,238	136,354	123,376
Freight and switching	972,302	820,909	857,514	921,543
Passenger	51,904	51,616	61,749	72,376
Total earnings	1,761,833	1,540,114	1,570,765	1,746,372
Operating Expenses—				
Maintenance of way, &c.	154,047	143,288	165,677	198,195
Equipment	179,412	140,155	170,572	153,177
Conducting transportation	741,368	583,522	631,256	569,934
General expenses	103,486	96,894	105,801	102,363
Taxes	105,391	87,800	70,000	112,000
Total expenses	1,283,704	1,051,658	1,143,306	1,135,670
Interest on mortgage debt	657,800	657,500	629,400	597,600
Surplus net income	def. 179,671	def. 169,045	def. 201,941	sur. 13,102

BALANCE SHEET JULY 1.

	1906.	1905.	1904.
Assets—			
Property and franchises	46,604,939	46,418,054	46,105,512
Cash (including for coupons)	128,872	37,208	342,170
Accounts receivable	391,188	390,787	323,652
Accounts receivable (disputed)	210,284	188,148	234,714
Accounts accrued prior to April 17 1906	14,816		
Agents and conductors	116,471	90,131	90,658
Treasury securities	33,775	33,775	49,001
Materials on hand	226,051	208,578	246,517
Profit and loss deficit	292,444	112,773	
Total assets	48,018,841	47,479,455	47,392,235
Liabilities—			
Common stock	13,000,000	13,000,000	13,000,000
Preferred stock	17,000,000	17,000,000	17,000,000
Funded debt (see "Ry. & Ind." section)	16,239,000	16,239,000	16,239,000
Vouchers and pay-rolls	188,459	232,211	303,218
Interest matured and accrued	1,220,023	614,498	312,258
Taxes accrued	83,047	66,707	70,038
Bills payable	74,142	66,746	93,820
Contingent reserve fund & miscellaneous	214,170	210,291	265,345
Profit and loss, surplus			108,554
Total liabilities	48,018,841	47,479,455	47,392,235

—V. 82, p. 1155.

Northwestern Elevated Railroad, Chicago.

(Report for Fiscal Year ending June 30 1906.)

The results for three years past compare as follows:

YEARS ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.
Total passengers carried	29,132,871	26,812,825	25,497,079
Daily average	79,816	73,460	69,664
Passenger earnings	\$1,456,454	\$1,340,446	\$1,274,684
Other earnings (incl. Loop net earns.)	492,273	445,968	450,245
Total earnings	\$1,948,727	\$1,786,414	\$1,724,929
Maintenance of way and structures	\$65,092	\$63,720	\$58,968
Maintenance of equipment	147,387	85,851	67,097
Conducting transportation	415,556	400,538	383,898
General expenses	77,538	66,519	56,114
Total operating expenses	\$705,573	\$616,628	\$566,077
Net earnings	\$1,243,154	\$1,169,786	\$1,158,852
a Taxes	\$171,624	\$163,521	\$161,153
Bond interest	783,467	779,379	779,350
Other interest	7,566	9,727	15,096
Total charges	\$962,656	\$952,627	\$955,599
Surplus for year	\$280,498	\$217,159	\$203,253

The report for 1905-06 says concerning the statement for that year: "The above figures include \$71,100 set aside in monthly installments as a reserve for future betterments and maintenance, \$41,700 on main line and \$30,000 on Loop division."

GENERAL BALANCE SHEET (INCLUDING LOOP DIVISION) JUNE 30 1906.

	1906.	1905.	1906.	1905.
Assets—				
Road & equip.	30,133,940	29,411,098		
Land & bldgs.	442,022	450,908		
Stocks & bonds	82,515	32,265		
Cash and bills				
receivable	746,529	719,705		
Accounts receivable	121,443	108,134		
Materials and supplies on hand	7,131	21,578		
Unadjusted accounts	403,018	272,357		
Total	31,936,600	31,016,045	Total	31,936,600
Liabilities—				
Prof. stock	5,000,000	5,000,000		
Common stock	5,000,000	5,000,000		
Bonds	18,482,000	18,424,000		
Mortgages	126,850	151,972		
Res'd for taxes	241,839	98,252		
Accred interest on bonds	242,692	241,804		
Res. for maint.	238,762	188,294		
Accounts and notes payable	1,297,297	873,901		
Unadjusted accounts, &c.	5,723	16,885		
Profit and loss	1,301,434	1,020,937		
Total	31,936,600	31,016,045		

y Total bonds, \$19,624,000; less owned, \$1,142,000; outstanding, \$18,482,000.—V. 83, p. 688, 562.

New York Dock Company.

(Report for Fiscal Year ending July 31 1906.)

President David H. King Jr. says:

New piers Nos. 10 and 11 and the adjoining bulkheads have been completed at a cost of \$239,605; additions have been made to the railroad terminal facilities in the construction of a new terminal at Baltic St. and extending the Atlantic Terminal at a cost of \$88,200 30; Columbia Stores, at the foot of Pacific St., have been altered from grain stores to make them suitable for the storage of general merchandise, the cost of which, including some minor improvements on other portions of the property, was \$16,219.

The sum of \$56,628 has been charged off for depreciation. Owing to the requirements of the New York Fire Insurance Exchange, the warehouses now used for the storage of cotton will need certain improvements, including the addition of an automatic sprinkler system; these improvements will materially reduce the cost of insurance on the buildings and the cotton stored therein; the board of directors has therefore set aside, out of the earnings for the fiscal year ending July 31 1906 a renewal fund of \$150,000 to be applied to this work.

The board of directors has declared a dividend of 2% on the preferred stock, payable Oct. 15 1906 to stockholders of record at the close of business on Oct. 1 1906.

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.

	1905-06.	1904-05.	1903-04.
Gross earnings from storage of grain & mdse., wharfage, rents, RR., &c.	\$2,130,980	\$1,845,171	\$1,670,446
Expenses—			
Warehouse repairs	16,673	18,555	7,973
Dock repairs	25,537	14,209	18,966
Dredging	19,819	14,256	21,108
Insurance	67,932	69,019	66,876
Taxes	293,615	303,076	288,886
Other operating expenses	476,020	456,460	402,251
Total expenses	899,596	875,574	806,060
Net earnings	1,231,384	969,597	864,386
Deduct—			
Interest on 1st mortgage 4s	468,575	463,200	463,200
Dividends on preferred stock	(3) 300,000	(2) 200,000	(2) 200,000
Depreciation charges	56,628	21,211	49,313
Miscellaneous	34,512	3,978	
Discount on bonds sold	10,902		7,519
Balance, surplus	360,767	281,207	144,354
Renewal fund	150,000		
Balance	210,767	281,207	144,354

x Unexpired insurance, taken credit for on July 31 1905.

BALANCE SHEET JULY 31.

	1906.	1905.	1906.	1905.
Assets—				
Property	27,994,911	27,735,360		
Term. prop'ty	550,000	494,257		
Cash in bank	508,918	403,921		
Bds. in treas'y	1,200,000	1,420,000		
Acc'ts receivable	138,667	123,299		
Acc'd storage, wharfage, &c., net	692,370	522,613		
Miscellaneous	262,999	288,137		
Total	31,347,865	30,987,587	Total	31,347,865
Liabilities—				
Com. stock	7,000,000	7,000,000		
Prof. stock	10,000,000	10,000,000		
First mortgage bonds	13,000,000	13,000,000		
Acc'ts payable	15,529	14,023		
Due railroads	18,858	16,754		
Red Hook store		4,100		
Renewal fund	150,000			
Surplus	1,163,478	952,710		
Total	31,347,865	30,987,587		

"The Audit Company of New York has made a full audit of the books of the company for the five years ending July 31 1906."—V. 83, p. 767.

American Farm Products Co.

(Report for Fiscal Period ending June 1 1906.)

This company, an enlargement of the American Butter Refining Co., incorporated in New Jersey in January 1905, has an authorized issue of \$15,000,000 common stock, of which \$10,000,000 is outstanding and \$2,000,000 7% non-cumulative preferred stock, of which \$1,000,000 outstanding—par of shares, \$100—and \$2,000,000 5% debentures, of which \$1,000,000 has been issued (see description below).

President Henry D. Cooke, at the first annual meeting, June 20 1906 said in substance:

The company has acquired (in fee) and is now operating the following renovated butter plants and businesses, viz.: W. F. Roos Co., Chicago, Ill.; Illinois Creamery Co., Elgin, Ill.; Eben F. Dudley, Owosso, Mich.; Alfred G. Wessling, Kenton, Ohio; Bigelow Butter Co., Boston, Mass.; Purity Creamery Co. (A. H. Barber & Co.), Chicago, Ill.; Schermerhorn-Shotwell Co., Des Moines, Iowa (also various creameries in Michigan.—Ed.) These plants have had an annual productive capacity of about 20,000,000 pounds of butter, which has been and can be still further extended. The present daily capacity is not less than 100,000 pounds. Other similar plants are being acquired, but none of the negotiations have as yet reached completion. The processes of manufacture at the various plants differed in many details, but they all followed the fundamental requirements covered by our patents. A more uniform process embracing all the advantages peculiar to each plant is now being introduced.

In the patent infringement suit brought by the former owners of the Campbell patents against A. H. Barber & Co., Chicago, a judgment has been entered in favor of this company, as successor in interest, and a perpetual injunction granted. A similar infringement proceeding has been instituted by this company against the S. P. Pond

a further \$1,000,000 of debentures has been authorized, when and as additional cash capital may be required. (All the debentures are dated Jan. 1 1906 and are due Jan. 1 1916, but are subject to call on and after Jan. 1 1908 at 102½; denomination \$1,000; interest payable July 1 and Jan. 1 at office of Morton Trust Co., trustee.—Ed.)

Most of the plants were actually taken over only during the past few months, and the time prior to June 1 1906 was devoted to organization and preliminary work. Our fiscal year commenced on that date, and it is anticipated that the reports of the first working year will show most gratifying results.

Directors and Officers.

Directors: L. H. Amy (H. Amy & Co., Bankers); Paul D. Beresford; Grant Hugh Browne; Henry D. Cooke; Eugene Del Mar; John H. Flagler; W. P. D. Hamon; Francis Henderson (Henderson, Lindley & Co., Bankers); James R. Morse (President American Trading Co.); Thomas Sturgis (President Continental Finance Co.), all of New York; Sir Frederick Borden, Ottawa; Eben F. Dudley, Owosso, Mich.; Horace W. Henshaw, Chicago. President, James R. Morse; First Vice-President, Henry D. Cooke; Second Vice-President, H. L. Wiley; Treasurer, Grant Hugh Browne; Secretary, Eugene Del Mar; General Manager, H. L. Wiley. Executive Committee: James R. Morse, Grant Hugh Browne, Henry D. Cooke, Eugene Del Mar and John H. Flagler. Western Board of Managers: Horace W. Henshaw (Chairman), Lyman B. Kilbourne, Eben F. Dudley, W. I. Moody and H. L. Wiley.—V. 82, p. 630.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron Barberton & Western Ry.—*Guaranteed Bonds Pledged.*—See Northern Ohio Traction & Light Co below.

Alabama City Gadsden & Attalla Street Ry.—*Bond Issue.*—The shareholders will meet in Birmingham, Ala., on Oct. 15 to vote on a proposition to make a new mortgage to the Trust Company of America, New York, as trustee, to secure an issue of \$300,000 first mortgage 5% gold bonds, of which \$200,000 are to be issued forthwith to retire the existing \$72,000 6% bonds (subject to call at any time), and to provide for the purchase of equipment and the construction of a new line from Gadsden to Noccalula Falls, 5 miles, &c.

The company owns 11 miles of trolley track, connecting Gadsden Attalla, Alabama City and Black Creek Falls Park; it also furnishes power for lighting and owns an ice plant and coal yard. Capital stock authorized \$500,000, of which there will presently be outstanding \$330,000, all of one class; par of shares, \$100. The new bonds, we are informed, will be dated Nov. 1 1906 and mature in 1936, but will be subject to call at 105 on any interest date. Interest payable May 1 and Nov. 1 at office of trustee. Denomination \$1,000. The mortgage will cover all property, now owned or hereafter acquired; \$100,000 of the bonds will be reserved for future additions, being issuable at not exceeding 90% of cost thereof. President, G. H. Schuler, and Secretary, R. D. Carver, Birmingham, Ala.; Treasurer, E. T. Schuler, Gadsden, Ala.

Atchison Topeka & Santa Fe Ry.—*Dividend Increased.*—The directors on Oct. 2 declared a semi-annual dividend of 2½% on the common stock, payable Dec. 1 to holders of record Nov. 8. This increases the annual rate to 5%, contrasting with 3½% in the calendar year 1901 and 4% since.—V. 83, p. 621, 562.

Atlanta Birmingham & Atlantic RR.—*Acquisition.*—The Atlanta Birmingham & Atlantic RR. has acquired the Eastern Railway of Alabama and the Alabama Northern Ry., the two roads together extending from Talladega to Ashland, Ala., 32 miles, and operates them as its Alabama Division.—V. 83, p. 35.

Boston & Maine RR.—*Bonds for Refunding, &c.*—The shareholders will vote Oct. 10 on issuing \$500,000 bonds for refunding and other purposes, as stated in the annual report on a preceding page.

The Massachusetts Railroad Commission has authorized the company to issue \$152,000 bonds to purchase the Danvers RR. Co. and \$306,000 bonds to purchase the Newburyport RR.—V. 83, p. 491, 379.

Canada Atlantic Ry.—*Leased Line to Issue Bonds.*—See Central Counties Ry. below.—V. 83, p. 36.

Canadian Pacific Ry.—*Dividends from Interest on Land Sales.*—The management has announced its intention to distribute, beginning in 1907, 1% yearly on the common shares from the interest received on land funds and land contracts, ½% to be paid semi-annually, April 1 and Oct. 1, along with the dividends from railroad receipts.

President Shaughnessy at the annual meeting on Oct. 4 said:

Early in July the balance required to redeem your 3½% land-grant bonds was deposited with the Government, so that all your lands are now free from any incumbrance whatsoever. Since June 30 1901 you have redeemed bonds to the amount of \$17,831,000 out of the proceeds of land sales, and during the same period the balance due the company on account of lands sold has increased from \$3,467,000 to \$16,382,000, on which we are receiving interest at the rate of 6% per annum. The principal sum realized from the sale of your lands should, in the opinion of your directors, be permitted to accumulate and be invested so as to give you the best interest rate consistent with safety until such a time as an appropriate plan can be evolved for its utilization; but the interest on both the cash receipts and deferred payments, which are increasing month by month, should be regarded as available revenue to be dealt with as you may think best.

It is evident now that the receipts from this source will, during the year, be about equal to 1% on the ordinary share capital. In the current year your directors propose to distribute this 1% to the shareholders in semi-annual installments of ½% each on April 1 and Oct. 1.

Authorized.—The stockholders at the annual meeting authorized the issue of 4% debenture stock for the construction of branch lines in the West and the leasing of the following small lines in Ontario and Quebec, aggregating, it is said, 166 miles: Georgian Bay & Seaboard Ry., Walkerton & Lucknow Ry., Berlin Waterloo Wellesley & Lake Huron Ry. and Joliette & Brandon Ry. President Shaughnessy stated that no part of the \$5,000,000 of surplus earnings appropriated last year for extensions and improvements had been used prior to June 30 1906.—V. 83 p. 500, 489.

Canton-Akron Consolidated Ry.—*Earnings—New Bonds.*—See Northern Ohio Traction & Light Co. above.—V. 83, p. 435

Catskill Mountain Ry.—*First Dividend on Income Bonds since 1897.*—A dividend of \$13,870 for the fiscal year ended June 30 1906 was declared Sept. 15 1906 and paid Sept. 26 on the \$238,000 1st income bonds. Rate 5.8281%. The last previous distribution on these bonds was made in Sept. 1897. There are only \$39,000 first mortgage bonds outstanding. C. A. Beach is Secretary, Catskill, N. Y.

Central Counties Railway Co.—*New Bond Issue Proposed.*—Formal notice is given of the company's intention to apply to the Parliament of Canada at the next session for an Act

amending the Acts relating to the company so as to authorize the issue of bonds, debentures or other securities of the company secured by mortgage upon sections 1 and 3 of its line of railway, for an amount not exceeding \$12,500 per mile of each of said sections, and to apply the proceeds in the payment or redemption of the outstanding bonds of the company and for other purposes of the company, and to extend the time for completion of the company's lines of railway.—V. 79, p. 2746.

Chattanooga Southern RR.—*Negotiations for Sale.*—A sale of this road to the Louisville & Nashville has been negotiated for the sum of \$1,250,000, of which \$50,000 is cash and \$1,200,000 in 50-year 4% bonds, of a total authorized issue of \$2,000,000. The remaining \$800,000 of bonds will be reserved for extensions and improvements.

The road extends from near Chattanooga to Gadsden, Ala., and with branches has about 100 miles. It was sold in foreclosure in 1905 and purchased by the reorganization committee at a cost, including various indebtedness, of \$600,000. Bondholders were assessed 25% of their holdings and stockholders \$2 a share (see V. 61, p. 830). These assessments it is proposed to repay with 6% interest, and the balance of the purchase price will be mostly required to pay the \$600,000 debt with ten years' interest, which was advanced by the reorganization committee. There were outstanding altogether \$1,440,000 first mortgage bonds. A circular signed by E. C. Osborn, Secretary, 31 Nassau Street, asks holders of the certificates of deposit to communicate with the Secretary in order that they may receive an accounting in due course.—V. 63, p. 401; V. 65, p. 823.

Chattanooga Terminal Ry.—*Expiration of Lease.*—See report of Nashville Chattanooga & St. Louis Ry. on a preceding page.

Chicago & Alton RR.—*Report.*—See "Annual Reports" on a preceding page

Directors.—The old board was re-elected at the annual meeting on Oct. 2, but J. J. Mitchell being now a Rock Island man, the Rock Island has six directors against five for the Harriman representatives. This is in accordance with the agreement for the alternation of control. See V. 83, p. 686.

Chicago & North Western Ry.—*No Stock Issue Proposed.*—The proposed authorization for an increase of stock at the meeting Oct. 18 is due to the fact that the management, having issued during the last year the balance of the stock previously authorized, desires to make provision to meet future requirements. There is no intention of issuing any new stock in the near future, there being nothing in contemplation requiring such an issue. The reports of rights are officially said to be without any foundation.—V. 83, p. 625, 565, 559.

Chicago Southern Ry.—*New Mortgage.*—The company has filed a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue limited to \$5,500,000 of 30-year 5% gold bonds, dated July 1 1906, in denominations of \$1,000 each, to be guaranteed principal and interest, by endorsement, by the Southern Indiana Ry. This is the first step in a plan to complete the road to Chicago. The date for the resumption of work has not yet been fixed.

The new bonds are subject to call at 102½ and interest on any interest day, as a whole or in any part, to be selected by lot on 60 days' notice. The \$4,000,000 outstanding collateral trust bonds, dated July 1 1905, are given a prior and superior lien under the new mortgage to the bonds issued under the latter. "No more than bonds Nos. 1 to 4,000, both inclusive, aggregating the sum of \$4,000,000 (which are reserved to retire the collateral trust bonds.—Ed.), shall be issued by the company or certified by the trustee until all of said collateral gold bonds shall have been surrendered, paid and canceled. * * * Whenever all of said outstanding collateral trust bonds have been surrendered to the trustee or the amount of principal and interest due and to fall due shall have been paid in cash to the trustee, the trustee shall cancel and surrender all such bonds received by it."—V. 83, p. 36.

Chicago Subway Co.—*Loan Replaced and Enlarged.*—The Chicago "Inter-Ocean" of Sept. 30 says:

The \$3,000,000 loan made against \$4,000,000 of the Chicago Subway company's bonds, and due Dec. 1, has been renewed, with an amount additional which is sufficient to give the company \$2,500,000 in cash. The renewal is dated to expire in Dec. 1907. The company's bonds secure the fresh loan. The new refunding plan is held in abeyance.

The new loan, it is stated, bears 6% interest and is for \$5,500,000, of which \$2,500,000 for new money and \$3,000,000 to take up the old loan; collateral, \$7,000,000 Illinois Tunnel bonds, making, with the \$17,000,000 of these sold, a total of \$24,000,000 issued out of \$30,000,000 authorized.—V. 83, p. 379, 212.

Cincinnati Hamilton & Dayton Ry.—*Payment on Equipment Notes.*—The semi-annual interest and also the installment of principal, \$54,000, due October 1, on the car trust issue of 1905 was paid at maturity at the office of J. P. Morgan & Co.—V. 83, p. 36.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Extension.*—The company has arranged to build a new double-track line from Evansville to Mount Carmel, Ind., 30 miles in length, at an estimated cost of \$3,000,000. This will give the road the shortest line to Chicago from the coal and oil fields of Eastern Illinois. Work will begin this month, and the road is expected to be in operation by Aug. 1 1907.—V. 83, p. 751, 687.

Connecticut Railway & Lighting Co.—*Report.*—For fiscal years ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Taxes & Charges.	Balance, Surplus.
1905-06	\$2,499,314	\$1,098,392	\$711,441	\$386,951
1904-05	2,121,045	814,689	674,109	140,580

—V. 82, p. 1437.

Cumberland Valley RR.—Acquisition.—The shareholders on Oct. 1 voted to approve the acquisition of the franchises, property, rights and credits of the Cumberland Valley & Waynesboro RR.—V. 77, p. 1873.

Danbury & Harlem Traction Co.—New Directors.—At the adjourned stockholders' meeting held in Danbury on Oct. 27 various changes were made in the board of directors. Those elected and those retired are shown below:

Elected: S. B. Quick and W. H. I. Howe, of North Salem, N. Y.; S. A. Coe, of Ridgefield, Conn.; E. G. Russell and C. E. Lent, of New York; and Edward von Gal, Phillip Simon, D. E. Loewe and John McLean, of Danbury.

Retired: G. H. Johnson, of Philadelphia; A. R. Law, of New York; R. D. Demerl, of Providence; and Joseph A. Serra, of Danbury.—V. 83, p. 36.

Detroit Mackinac & Marquette RR. Land Grant.—Interest Reduced.—As foreshadowed last week, the semi-annual interest payment declared Sept. 29 on the \$1,432,000 land grant bonds is only 1% instead of 3½%, which has been the semi-annual rate since Oct. 1902. The bonds are dependent for the payment of principal and interest on the income from sale and rent of lands. See report in V. 83, p. 433.—V. 83, p. 751.

Freiberg & Workum Co., Cincinnati—Incorporated.—This company was incorporated June 27 to continue the business of Freiberg & Workum. The authorized capital stock is said to be \$500,000 5% cumulative preferred and \$1,200,000 common stock; par value of shares \$100. Incorporators: J. Walter Freiberg, Maurice Freiberg, Bernhard Freiberg, D. J. Workum and Jonas B. Frenkel. Business, wholesale liquor.

Gray's Point Terminal Ry.—New Bonds—Supplemental Agreement.—The stockholders on Oct. 2 voted (1) to make a mortgage to secure not exceeding \$4,000,000 first refunding and extension mortgage 5% 50-year gold bonds, to be guaranteed, principal and interest, by the St. Louis Southwestern Ry (the present bond issue is \$500,000—see V. 69, p. 1062; V. 65, p. 413); (2) to make a supplemental agreement or lease providing for the use of the terminals and other properties for fifty years from Aug. 1 1906 by the St. L. Southwestern.—V. 69, p. 1062.

Great Northern Ry.—Lease of Ore Lands.—See United States Steel Corporation under "Industrials" below.—V. 83, p. 492.

Hocking Valley Ry.—Deposits Until Nov. 30.—The time for depositing stock of the Hocking Valley Ry. and of the Kanawha & Michigan Ry. Co. with J. P. Morgan & Co., under the terms of the plan of merger, has been extended to and including Nov. 30. See plan V. 83, p. 271.

New Director.—H. R. Wilson has been elected a director to succeed Charles Steele, who declined re-election.—V. 83, p. 751.

Interborough Rapid Transit Co., New York.—Merger of Subsidiaries.—See New York & Long Island Traction Co. below and compare V. 82, p. 155.—V. 83, p. 155, 152.

Lexington & Boston Street Ry.—New Bonds.—The Massachusetts Railroad Commission has authorized this company to issue \$150,000 for 5% 20-year bonds to take up floating debt incurred for construction and to purchase new equipment.—V. 83, p. 155.

Long Island Electric Ry.—Consolidation.—See New York & Long Island Traction Co. below.—V. 77, p. 511.

Louisville & Nashville RR.—Proposed Acquisition—New Bond Issue.—See Chattanooga Southern RR. above.—V. 83, p. 492, 432.

Market Street Elevated Passenger Railway, Philadelphia.—Installment Called.—The bond syndicate has been called upon by the syndicate managers for 30% of its subscription, aggregating \$3,000,000.

The issue consists of \$10,000,000 4% bonds, due May 1 1955. The Philadelphia Rapid Transit Co. during the year ending June 30 1906 received \$3,675,000 on account of the sale of bonds of the Market Street Elevated (See V. 83, p. 750). See V. 80, p. 1235.

Marquette County Gas, Light & Traction Co.—Sale October 23.—A press report from Negaunee, Mich., announces that the property will be offered at public sale on Oct. 23 under order of the United States Court. Compare V. 82, p. 509.

Maryland Electric Railways Co.—Bonds Offered.—Alexander Brown & Sons are offering privately at 95 and interest, yielding about 5¾%, a block of the first mortgage 5% sinking fund gold bonds of the company dated Oct. 1 1906, due Oct. 1 1931, coupons April and October, redeemable at 110 and interest, denomination \$1,000 each, with provision for registration of principal; Mercantile Trust & Deposit Co. of Baltimore, Trustee. The bonds are issuable as follows:

Total authorized issue	\$8,000,000
To be issued about October 15, 1906	1,000,000
To be issued up to and including June 30, 1908	3,900,000
Reserved in treasury for future improvements and extensions	4,000,000

The security for the bonds is described as follows:

Secured by an absolute first mortgage on all property, car barns, terminal stations and other buildings, new equipment, extensions and additions to be acquired with the proceeds of the issue, and to be leased, under agreement of purchase, to the United Railways of Baltimore, with the exception that an amount not exceeding \$500,000 may be used to acquire and improve car barns now used which may be subject to an underlying lien, but not subject to the mortgage securing the United Railways 4s or income bonds.

The principal, interest and sinking fund are guaranteed by the United Railways & Electric Co. of Baltimore through a lease which provides:

(1) Annual rental amounting to 6% on cost of property. The United Railways agrees to pay in addition the cost of maintenance and operation.

(2) Sinking fund, to begin in 1910, of 1½% of outstanding bonds.

(3) Purchase of property at maturity of bonds; or, in event of violation of any terms of lease, at a price to redeem outstanding bonds.

The Maryland Electric Railways Co. has a franchise giving it full power and right to construct and operate electric street railways in the city of Baltimore, with the approval of the City Council, and also owns the Baltimore & Annapolis Short Line RR., subject to bonds reserved in the treasury to equip and electrify the road. The United Railways & Electric Co. of Baltimore, the lessee, reported last year net earnings of nearly \$1,000,000 in excess of fixed charges, or 5 times the amount of interest required to pay the interest on the present issue of Maryland Electric Railway 5s.

Messrs. Venable, Baetjer & Howard and D. K. Este Fisher of Baltimore have rendered a legal opinion that the rentals under the lease are payable by the United Railways & Electric Co. of Baltimore in priority to the interest on the income bonds of that company.—V. 83, p. 492, 323.

Massachusetts Electric Companies.—Annual Dividends from Subsidiaries.—The subsidiary companies—the Boston & Northern and Old Colony Street Railway companies and the Hyde Park Electric Light Company—on Sept. 28 declared annual dividends amounting to \$710,406 (equal to 3.4% on the pref. stock of the parent stock), as against \$372,448 in September 1905 (V. 81, p. 1242, 1721). The "Boston News Bureau" of Sept. 28 said:

The net earnings of the (operating) companies for 11 months and the estimated earnings for September show substantially \$1,000,000. Over \$200,000 of this amount will be charged off against reconstruction and the balance credited to surplus. By this declaration the Massachusetts Electric Companies will have a surplus of a round \$900,000. Some action will probably be taken by the trustees this year to provide for the 10% accumulation upon the preferred stock, probably by means of scrip bonds or new stock, most likely the latter. The resumption of preferred dividends next year at the 4% rate, with the 10% accumulation out of the way, is considered as practically certain.

Acquisition.—The Massachusetts Railroad Commission has authorized the Boston & Northern Street Railway to issue \$383,200 new stock in order to purchase the Georgetown Rowley & Ipswich and the Lowell & Woburn street railways, giving \$240,000 thereof, share for share, for the Ipswich Company, and \$143,200, share for share, for the Lowell Company.—V. 83, p. 626.

Metropolitan West Side Elevated RR., Chicago.—Payment on Loan.—President Hetzler announced on Sept. 27 that on Monday last the company would make a payment of \$200,000 due on the loan from the First National Bank and secured by the deposit of extension bonds. This reduced the amount of this loan to \$400,000, which falls due in six months.—V. 83, p. 323.

Newtown Electric Street Ry.—Sale—Re-Organization.—This property was sold by the Sheriff at Doylestown, Pa., on Aug. 10 and was bid in by Henry E. Woodman, President of the Union Railway Supplies Co., for \$1,010. On Sept. 29 the company was reorganized with the following directors:

Thomas P. Chambers, President, and Alexander Chambers, A. W. Watson, George C. Worstall, T. S. Enderline, E. H. Buckman, all of Newtown, and H. E. Woodman, of Philadelphia, directors.

New York Central & Hudson River RR.—First Electric Train Reaches Grand Central Station.—On Oct. 1 the first electric train was run from High Bridge to the Grand Central Station. Vice-President Wilgus is quoted as saying:

The trip was thoroughly successful. I am sure that we shall have the electric trains regularly running by Nov. 10. The self-propelling cars for the suburban service are completed, and are of steel. Of course the cars used will be the usual Pullman and day coaches. The kind of engine I drove to-day costs 50% more than an ordinary engine, but the repair costs are trifling in comparison with those of a steam engine. In our tests at Schenectady we have shown that they have 2,500 horse-power, or 1,000 horse-power more than the best locomotive. They are capable of a speed of 84 miles an hour. We made 50 miles on the viaduct yesterday. The staff still has several years of electrical work to complete, and it is well pleased with the showing of to-day.

New Stock—Improvement Work.—The New York State Railroad Commission on Thursday authorized the company to increase its limit of capital stock from \$150,000,000 to \$250,000,000, and to issue at the present time stock to the amount of \$29,839,560, which includes \$557,500 on hand of the aforesaid \$150,000,000. The following is confirmed:

Vice-President John Carstensen testified as to the expenditures made for improvements since the last issue was authorized. He said that the actual payments totaled \$18,000,000, and further explained that the improvements now being made would cost \$51,000,000 and the new equipment \$9,000,000, making a total of \$60,000,000. Vice-President Wilgus said that the electrification of the main and branch lines from the Grand Central terminal, which included the construction work, would foot up \$70,000,000, and it was intended to expend \$20,000,000 of the additional \$100,000,000 asked for on the other proposed improvements.—V. 83, p. 688, 324.

New York & Long Island Traction Co.—Exchange of Stock.—The New York Railroad Commission has authorized the company to increase its stock from \$1,000,000 to \$1,600,000, in order to exchange the \$600,000 new stock for stock of the Long Island Electric Ry., which is to be acquired. See page 57 of "Street Railway" section and compare Interborough Rapid Transit Co. in V. 83, p. 155; also V. 80, p. 2622.

New York New Haven & Hartford RR.—Report.—See "Annual Reports" on a preceding page.

Merger Not Yet Consummated.—The Massachusetts Railroad Commission has recently held hearings on the petition of the company for permission to purchase the New England RR., now operated under lease, all of its \$25,000,000 capital stock, except \$16,200 common and \$100 preferred, being owned by the New Haven.—V. 83, p. 750, 688.

New York Westchester & Boston (Electric) Ry.—New Director.—F. J. Lisman, of F. J. Lisman & Co., has been elected a director and member of the executive committee.—V. 82, p. 805.

North Chicago Street RR.—Notice to Bondholders.—F. J. Lisman & Co., No. 30 Broad St., by advertisement on another page, requests the holders of the \$1,500,000 first mortgage 5% bonds, which were due July 1 1906, but which have not been paid, to communicate with that firm, stating the amount of bonds held. It is proposed to take concerted action to enforce the bondholders' lien on the property.

Receivers' Car Trusts.—F. J. Lisman & Co. have purchased \$440,000 6% receivers' car trust certificates of the North and the West Chicago Street Railroad companies, due \$110,000 yearly on Aug. 1 1907 to 1911. The proceeds will be used in part payment for 100 new cars, to cost about \$540,000, the difference being payable in cash.—V. 83, p. 688, 626.

Extension of Time to Deposit.—The bondholders' committee announces that the time to deposit the refunding 4½% bonds with the Northern Trust Co. under the bondholders' agreement has been extended to Oct. 10 1906.—V. 83, p. 688, 626.

Northern Ohio Traction & Light Co.—*New Stock.*—The shareholders on Sept. 25 approved the proposition to increase the capital stock from \$7,500,000 to \$10,000,000. Of the new stock \$1,038,000 will be issued in connection with the purchase of the Canton-Akron properties from the Tucker Anthony syndicate per plan in V. 83, p. 435.

Bonds Offered.—Hayden, Miller & Co., Cleveland, are offering at par and interest \$600,000 of 6% collateral trust coupon notes, dated Sept. 1 and due Sept. 1 1909. These notes are secured by the deposit of \$400,000 Northern Ohio Traction & Light 4s, \$335,000 Canton-Akron Consolidated Railway Co. guaranteed 5s, \$200,000 Akron Barberton & Western Ry. Co. guaranteed 5s. These bonds have a par value of \$935,000 and an appraised value of \$740,000. A circular says in part:

Interest payable quarterly Dec. 1, etc., at the Citizens' Savings & Trust Co., Cleveland, trustee. Any of the deposited bonds may be withdrawn upon payment of loan value (58, 65 and 75 respectively.—Ed.) and the trustee must apply the money thus paid to the redemption on any interest day of notes of this issue drawn by lot at 101 and interest on or before Sept. 1 1907; thereafter at 100.75 and interest until and including Sept. 1 1908; and thereafter at 100.50 and interest until and including June 1 1909. The Northern Ohio Traction & Light Co. has no indebtedness except as represented herein.

Income Available for Interest on New Loans—Year ending Aug. 31 1906 (except A. B. & W.)

	Nor. Ohio Tr. & Lt.	Clev.-Ak. Cons. Ry.	x Akron Barb. & W.	Total of all.
Gross receipts	\$1,009,943	\$647,887	\$21,000	\$1,678,830
Net receipts	\$468,155	\$211,808	\$11,000	\$690,963
Interest on old bonds	272,000	159,500	—	431,500
Balance available for interest on new loans	\$196,155	\$52,308	\$11,000	\$259,463
<i>Deduct Interest on New Loans—</i>				
\$1,025,000 Cleveland-Akron Consol. Ry. guar. 5s				\$51,250
600,000 Northern Ohio Traction & Light Co. coll. trust notes				36,000
Balance surplus on above basis				\$172,213

x Estimated results on the 7 miles to be opened about Nov. 1. The Canton-Akron Consolidated Railway Co. guaranteed 5% bonds are dated July 1 1906 and due Jan. 1 1933. Interest payable semi-annually on Jan. 1 and July 1 at The Citizens' Savings & Trust Co., Cleveland, or the First National Bank, New York. These bonds are a lien on the properties south of Akron aggregating 91½ miles (V. 83, p. 435), and are guaranteed, principal and interest, by the Northern Ohio Traction & Light Co. It is estimated that the first year of complete control will show an increase of \$125,000 in net earnings of the properties south of Akron.

The Akron Barberton & Western Ry. Co. guaranteed first mortgage 5% bonds are dated July 1 1906 and due July 1 1933. Denomination \$1,000. A first lien on the line now building from Barberton through Wadsworth to Seville, where connection will be made with the Cleveland & Southwestern Traction Co. system. Guaranteed, principal and interest, by Northern Ohio Traction & Light Co., which owns the entire capital stock. The authorized issue of these bonds is \$500,000, but only \$200,000 are issuable against the property between Barberton and Wadsworth (to be in operation Nov. 1 1906) and the remainder are issuable only when the road is extended to Seville.—V. 83, p. 752, 688.

Oregon Electric Ry.—*New Project.*—This company, incorporated in Oregon on May 19 1906 with \$2,500,000 of authorized capital stock, is building an electric road for the handling of passengers and freight from Portland, Oregon, south to Salem, the capital of the State, a distance of 50 miles. It is expected to have the line in operation by July 1907. Moffat & White, the bankers of this city, have formed a syndicate which has provided the funds for the project. The details of the proposed capitalization have not been made public. The company controls the Willamette Valley Traction Co. The United Railways Co. of Portland (V. 83, p. 563) is a distinct enterprise promoted by different interests. See also the "Electrical World" of New York for Aug. 11 1906.

Pennsylvania Company.—*Called Bonds.*—Gold 3½% certificates of 1901 to the amount of \$1,334,000 have been called for redemption and will be paid at par on Nov. 1 at the Girard Trust Co., Philadelphia.—V. 83, p. 156.

Philadelphia Rapid Transit Co.—See Market St. Elevated Passenger Ry. above.—V. 83, p. 750, 688.

Providence Terminal Co.—*Construction.*—See report of New York New Haven & Hartford RR. on a preceding page.—V. 82, p. 929, 693.

St. Louis & San Francisco RR.—*Payment of Bonds—Option of Exchange.*—The \$2,050,300 6% bonds due Nov. 1 will be paid on presentation at the office of Redmond & Co., who offer the holders the option of exchange for the refunding bonds at 83½% and interest, the maturing bonds to be taken at par and accrued interest to maturity, less discount at 4% per an. m. The bankers reserve the right to cancel the offer at any time.—V. 83, p. 752, 763.

St. Louis Southwestern Ry.—*Annual Report.*—See "Annual Reports" on a preceding page.

New Guaranteed Bond Issue.—See Gray's Point Terminal Ry. above.—V. 83, p. 273.

Seaboard Air Line Ry.—*Equipment Bonds Offered.*—S. D. Loring & Son of Boston are offering the \$520,000 equipment trust 5% gold bonds, series "H," dated Sept. 1 1906 and maturing \$26,000 semi-annually on March 1 and Sept. 1, to Sept. 1 1916, inclusive; New York Trust Co., trustee.

The bonds are secured on the following equipment: 5 ten-wheel passenger locomotives, 10 standard wide-vestibule coaches, 5 standard mail and baggage cars, 5 standard dining cars, 5 standard express cars, 500 plain, flat cars. Cost of equipment, \$608,350, on which \$88,350 paid in cash.—V. 83, p. 489.

Sioux City Homer & Southern Ry.—*Sale.*—This property was bid in at Sheriff's sale at Dakota City, Neb., on Sept. 26 by James A. Foye of Sioux City for \$16,700. The rails, at last accounts, were laid from South Sioux City to a point about a mile west of Dakota City, about 6½ miles, with some 10 miles additional partly built.—V. 81, p. 1437.

Southern Indiana Ry.—*New Mortgage for Completion of Road to Chicago.*—See Chicago Southern Ry. above.—V. 83, p. 273, 214.

Southern Pacific RR.—*Refunding.*—Speyer & Co. and Kuhn, Loeb & Co., who last year purchased \$75,000,000 of this company's first consolidated refunding 4s (V. 80, p. 601, 1112), have purchased an additional \$7,401,000 issued to refund a like amount of Southern Pacific of California 6% bonds due Oct. 1 1906.—V. 82, p. 629.

Toledo Peoria & Western Ry.—*New Mortgage Trustee.*—The bondholders at a special meeting yesterday elected the Farmers Loan & Trust Co. as trustee under the first mortgage of 1887. Charles Moran and others were the former trustees.—V. 83, p. 689.

United Railroads of Yucatan (Ferrocarriles Unidos de Yucatan, Sociedad Anonima).—*Bonds Offered.*—Ladenburg, Thalmann & Co., 25 Broad Street, New York, are offering for sale an issue of \$1,000,000 5% gold coupon notes of \$5,000 each, dated Sept. 1 1906, consisting of five series, A to E inclusive, of \$200,000 each, maturing one series each year on Sept. 1 from 1907 to 1911 inclusive; redeemable on any interest date at 101 and interest. Principal and interest payable in New York, in United States gold coin. Coupons March 1 and Sept. 1. New York Trust Co., Registrar.

Abstract of Letter from Nicholas Escalante, Director-General of Railroad dated Merida, Sept. 1 1906.

The company is free of mortgage, and these notes are issued to pay the floating debt (incurred for the purchase of new motive power and equipment and for the construction of the extension to Valladolid), and toward defraying the cost of constructing branches, primarily one from Tzitas to Tizimin or Espita, and toward building additional wharves and terminals at Merida and Progreso. The note agreement provides that so long as any of the notes are outstanding the company will not permit to be created any indebtedness which will possess a lien on or become a charge upon the property, franchises, concessions and plant, or any part thereof, equal or prior to any lien or charge thereon of the notes issued thereunder; and it also provides that the company will not mortgage any of its property except with the consent of Ladenburg, Thalmann & Co.

The company was organized in Nov. 1892, and is a consolidation of all the railroads in the States of Yucatan and Campeche, with the exception of the line from Merida to Peto, 153 kilometres (95 miles). The capital stock is \$23,000,000, Mexican currency, on which dividends have been paid as follows: 2.90% in 1904, 3% in 1905 and 1.8% for the first six months of 1906.

The road consists of 487 kilometres (302 miles), 3 feet gauge, and 103 kilometres (64 miles), 4 feet 8½ inch gauge, total 590 kilometres (366 miles), together with all necessary appurtenances, as also terminal facilities at Progreso controlling practically all the available water front with substantial pier and warehouse facilities. The equipment consists of: Locomotives, 48; Pullman cars, 5; passenger coaches, 69; baggage cars, 13; freight cars, 745; cabooses, 10.

Results from operation (Mexican Currency) for the calendar years 1904 and 1905

	1905.	1904.
Gross earnings from railroad	\$2,439,914	\$2,331,838
Operating expense	1,758,062	1,760,232
Net earnings from railroad	681,851	571,606
Net earnings from terminals	251,197	255,933
Total net earnings	934,049	827,538
Total net earnings per mile of road	2,552	2,261

For the first 6 months of 1906 gross earnings increased \$163,811, or 14.01%, and net earnings increased \$97,219, or 22.33%, over the same period in 1904-05, though \$48,407 more than in the first half of 1905 was expended in maintenance of way and structures. The contemplated extension to Tizimin will reach the sugar and coffee lands and should in due time result in a material increase in earnings, while the proposed additional terminals at Progreso and Merida will lead to more economical handling of traffic and hence reduction in expenses. The Mexican Government approved a new freight tariff, effective last March, which will prove advantageous as regards earnings. (Consolidated RR. of Yucatan, V. 75, p. 793.)

United Railways & Electric Co. of Baltimore.—*Bonds of Subsidiary—Lease.*—See Maryland Electric Co. above.—V. 83, p. 753, 563.

Wisconsin Central Ry.—*Sale of Stock.*—The syndicate, represented by Wm. A. Bradford Jr. of Cincinnati, President of the Chicago Cincinnati & Louisville RR.; Geo. M. Cumming, President of the United States Mortgage & Trust Co.; T. L. Chadbourne Jr. and George A. Fernald, which acquired last year a large interest in the stock of the Wisconsin Central, has purchased the holdings of Edward Sweet & Co., Maitland, Coppel & Co., Brown Bros. & Co. and James B. Colgate & Co. As a result of this change in control, W. L. Bull has been succeeded by Geo. M. Cumming as chairman of the board of directors, and John Crosby Brown, G. L. Hoyt and James C. Colgate have resigned as directors. The annual meeting occurs on the 9th inst. The new interests, it is said, favor the payment of a dividend on the preferred stock.

Report.—The results for the fiscal year ending June 30 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal. sur.
1905-06	\$7,118,576	\$2,756,100	\$30,827	\$1,804,739	\$802,188
1904-05	6,650,884	2,276,548	41,233	1,761,937	555,844

—V. 83, p. 627.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co., New York.—*Extra Dividends.*—This company, which in April last increased its dividend rate from 6% to 7% per annum, has declared a quarterly dividend of 1¼% and an extra dividend of 1% on its capital stock, payable Oct. 15 to stockholders of record Oct. 9 1906. The United States Realty & Improvement Co. owns a large interest. See V. 82, p. 806, 1214.

American Cotton Oil Co.—*New Director.*—William Barbour has been elected a director to fill a vacancy.—V. 81, p. 1667.

American Hardware Corporation, New Britain, Conn.—*Dividend.*—This company, which has recently been paying dividends at the rate of 5% per annum, paid Oct. 1 a quarterly dividend of 1½% to holders of record Sept. 23, thus placing the \$6,200,000 stock on a 6% basis.—V. 82, p. 690.

American Ice Securities Co.—*Dividend Prospects.*—The "New York Summary" of Oct. 3 says:

The next monthly meeting of the directors will be held on Oct. 25, when action will probably be taken on the dividend question. It is understood from an authoritative source that it is the present intention of the management to place the stock on a dividend basis.—V. 82, p. 754.

American Steel Foundries.—*Bond Offering.*—Russell, Brewster & Co. of New York and Chicago offer by advertisement on another page, at a price to net better than 6%, a block of the first mortgage 6% sinking fund gold bonds, dated Oct. 1 1905, due Oct. 1 1935; interest April and October; subject to call after 1915 at par and interest. Authorized issue \$6,000,000, of which \$3,500,000 outstanding. A circular says:

The bonds are secured by a first mortgage on all assets of the American Steel Foundries, subject only to \$471,000 bonds issued against the properties of the American Steel Castings Co. outstanding at the time the properties were acquired. The earnings of the company for the twelve months ending July 31 1906 amounted to more than seven times the interest charges on the first mortgage bonds, and the surplus, after paying bond interest, sinking fund and liberal charges to depreciation, was nearly five times the interest requirements. Under the terms of the trust deed the company is required to pay annually to the trustee a sum equivalent to 3% of the par value of the bonds issued and outstanding as a sinking fund for the purchase or redemption of the bonds.

The products of the company are of the most stable character, in which the demand is constant and the margin of profit fair. A large part of the output of the company is sold to railroads and a number of very profitable patents are owned, including car bolsters, car springs and brake beams. The company also makes miscellaneous castings, including steel car wheels.

"The management of the company is of the highest character and its financial position has been greatly strengthened within the last 12 months." Application to list the bonds on the New York Stock Exchange will be made at once.

Compare report in V. 83, p. 685, and description of bonds in V. 81, p. 842.

Retirement of Stock.—The stockholders at the annual meeting on Tuesday ratified the proposition to retire the \$460,000 preferred and \$1,890,000 common stock held in the treasury. Compare report V. 83, p. 685.

American Telephone & Telegraph Co.—*Dividend Increased.*—The directors on Oct. 2 declared a quarterly dividend of 2%, placing the stock upon a regular 8% basis, as against 7½%, the rate established in 1901. President Fish said:

It was the sentiment of the directors that, in view of the earnings and the outlook, that this was the proper time to put into effect a policy that had been suggested for a long time, of putting dividends on a basis of 2% quarterly, with the expectation of continuing them at that rate.—V. 83, p. 753, 689.

American Writing Paper Co.—*First Dividend.*—The directors on Thursday declared an initial dividend of 1% on the \$12,500,000 7% cumulative preferred stock, payable April 1 1907.—V. 83, p. 689.

Bell Telephone Co. of Philadelphia.—*Stock Offered.*—Stockholders of record Oct. 5 are offered the right to subscribe at par until Nov. 8 to the extent of 25% of their holdings to \$5,000,000 of new stock. Payment for the new stock is to be made as follows: 50% on Nov. 15 and 50% Feb. 1907, or optionally in full on Nov. 15, in which case the stock will be entitled to all dividends paid thereafter.—V. 82, p. 1374.

Bethlehem Steel Co.—*Possible Suspension of Dividends.*—The price of the shares has had a considerable fall on reports that dividends on the \$14,908,000 preferred stock (7% non-cumulative) which were begun in August 1905 at the rate of 1¾% quarterly, are likely to be temporarily suspended. President Schwab is quoted:

In view of the fact that there has been no formal discussion of the matter, it would not be proper for me to surmise what action the directors will decide to take. Money received from the \$8,000,000 bonds sold to a syndicate is being expended in making our extensions.

Compare V. 82, p. 1499.

Boston Consolidated Gas Co.—*Report of Public Accountants.*—The report of Public Accountants Harvey Chase & Co., published in the "Boston Transcript" of Sept. 27, as required by the "Sliding Scale Act" of 1906, shows results as follows for this consolidated company, the principal operating concern controlled by the Massachusetts Gas Companies (which owns \$15,110,600 of the \$15,124,600 capital stock):

12 ½ Months, June 15 1905 to June 30 1906.			
	Gas Purchased.	Manufactured.	Total.
Total cubic feet	2,262,654,700	1,725,534,000	3,988,188,700
Cost in holder	\$0.2894	\$0.3431	\$0.3126
Cost of distribution, management and other expenses	-\$0.2538		
Total cost of gas (excluding interest, depreciation and reserves)	0.5711		
Income from—		Deductions—	
Sales of gas	\$3,378,702	Operating expenses	\$2,162,146
Sales of electricity	225,135	Taxes	272,000
By-products, &c.	160,234	Damages, &c.	58,219
Total	\$3,764,071	Net earnings	\$1,271,706
Other income			17,257
Total net income	\$1,288,963		
Employees' fund (\$50,000), interest on notes, &c. (\$10,909)	60,909		
Dividends (8% per annum)	1,209,968		
Credit balance transferable to surplus	\$18,086		

The operations of the year include no charges for estimated depreciation of plant in excess of repairs; \$21,587 was charged to profit and loss on account of street mains, &c., abandoned.

The present dividend rate, as required to be reduced under sliding scale, is 7% per annum. Compare Massachusetts Gas Companies in V. 83, p. 690.—V. 82, p. 1324.

Broadway-Cortlandt Co., New York.—*Contract—Capitalization.*—The contract for the construction "of every part"

of this company's new building has recently been awarded, involving an expenditure of about \$3,500,000.

The building will cover an area of 27,000 sq. ft. and be 26 stories in height, with tower rising to 33 stories. Frontage on Cortlandt St., 209 ft.; on Church St., 105½ ft.; Broadway outlet, 37½ ft. The company was incorporated at Albany on Dec. 23 1902 with \$500,000 capital stock. Par of shares, \$100. In May last a mortgage for \$5,000,000, due June 30 1926 ("general interest rate" 4½%), was made to the Metropolitan Life Insurance Co. as trustee, covering the entire property, including the leasehold covering Nos. 165 and 167 Broadway and 15, 17 and 21 Cortlandt St. Robert E. Dowling (President of the City Investing Co., V. 82, p. 454) is President; A. L. Dean, Vice-President; Edward F. Clark, Secretary. Office, 111 Broadway, New York.

Columbus & Hocking Coal & Iron Co.—*Preferred Stock Offered.*—Of the new issue of \$500,000 6% non-cumulative preferred stock, \$200,000 is being offered by Columbus, O., brokers at 75. The stock is issued to provide in part for the cost of the brick plant now under construction per plan in V. 82, p. 511.—V. 83, p. 326.

Consolidated Anthracite Coal Co. of Arkansas.—*New Bond Issue Proposed.*—The "Cincinnati Inquirer" states that at a meeting of the directors held in the committee room of the Union Savings Bank of Cincinnati on Sept. 17, it was agreed to authorize an issue of \$750,000 first mortgage bonds. This action was taken after listening to the report of Guy M. Mallon and Luke W. Smith, who, as a committee, visited the mines. The "Inquirer" says:

The report recommended that more money be put into the property in order to enlarge its earning capacity, which, at this time, is restricted by adverse conditions, principally from a shortage of cars. The company has a stock capital of \$2,500,000 and a bond issue of \$150,000, and it owns 8,300 acres of coal lands in Johnson County, Ark., with mines, with six openings, at Spades. There is a lien of \$325,000 against a portion of the property, which is held by a pool, which bought in the land for the company.

The report shows that the property, which has an output capacity of 600 tons a day, is only mining about 250 tons, and that while the plant is self-sustaining it is earning nothing for the stockholders. It is proposed that bonds to the amount of \$750,000 be issued to take up the lien of \$350,000, and the present outstanding bond issue, and leave a sum sufficient in the treasury to work the mines profitably. Most of the coal goes to St. Louis which is a haul of only 400 miles. Compare V. 81, p. 550.

Consolidated Cotton Duck Co.—*Interest on Mt. Vernon-Woodberry Incomes.*—The recent semi-annual distribution on the income bonds of the Mt. Vernon-Woodberry Co. was 1½% (being at the rate of 3% per annum), contrasting with 1% (2% per annum) paid last January. Of the total issue of \$6,000,000, only \$392,000 remains in the hands of the public, the remainder having been turned in under the plan of amalgamation.

Dissolution of Predecessor Company.—The shareholders of the United States Cotton Duck Corporation, the predecessor company, will vote Nov. 1 on dissolving the corporation. All its property and assets, it is stated, will be transferred on Oct. 19 to the Consolidated Cotton Duck Co., per plan in V. 80, p. 1916.—V. 83, p. 433.

Corn Products Refining Co.—*Offer to Holders of Bonds of National Starch Manufacturing Co.*—The company, under date of Oct. 1 1906, informs the holders of the first mortgage bonds (\$2,843,000) of the National Starch Mfg. Co. that of the many active starch plants which constituted the original security for their bonds, only two are now in operation, the remainder having been dismantled. The security of the bonds is impaired, and it is therefore suggested that the holders exchange the same, dollar for dollar, for an issue of \$2,843,000 5% 25-year debenture gold bonds of \$1,000 each, protected by a sinking fund of \$114,000, payable on or before Nov. 1, yearly, under which the trustee will draw bonds for redemption by lot at par. This will provide for the retirement of the entire issue within 25 years. An agreement will be made with the Title Guarantee & Trust Co. of New York, as trustee, providing for the establishment of the aforesaid sinking fund, and also requiring that the outstanding debentures shall be secured by any mortgage made by the refining company other than a purchase money mortgage. The holders of a large number of the bonds, it is stated, have already expressed their willingness to make the exchange, and the aforesaid trustee is prepared to receive deposits of the bonds with coupons due May 1, 1907 and subsequently attached, under the terms of the agreement. See advertisement on a previous page.—V. 83, p. 689, 326.

Diamond Match Co.—*Earnings.*—Press reports from Chicago state that during the first seven months of the fiscal year ended Aug. 31 net earnings from the manufacture of matches were about \$950,000, or at the rate of 10% a year on \$16,000,000 of capital stock, while the net earnings from other sources averaged nearly \$27,000 a month, or at the rate of 2% on the share capital.—V. 83, p. 689, 564.

Distillers' Securities Corporation.—*Rumored New Company.*—Rumors have been current this week of the intention of the management to form a new holding company to develop the business of manufacturing denatured alcohol under the privileges offered in the recent Act by which the tax on denatured alcohol is to be removed after Jan. 1 next.

Dittenhoefer, Gerber & James, acting on behalf of some minority stockholders, have issued a statement protesting against the plan, in which they say:

We do not care to disclose the names of our clients at present, but feel no hesitation in saying that the directors of the holding company have announced a determination to organize a separate company. According to their statements, the company is to have \$6,000,000 preferred and \$12,000,000 common stock, and of the latter \$6,000,000 is to be distributed as compensation for underwriting and promoting. We believe that the plan is detrimental to the interests of the minority stockholders and intend to prevent the directors from carrying it into effect if possible. We propose to serve a formal demand upon the directorate, and in case the response is not satisfactory, we shall begin proceedings to enjoin them from carrying the plan into effect.

President Rice of the Distilling Co. of America is quoted as saying that no plans have been determined upon, and that if any steps are taken the rights of the stockholders will be fully protected.—V. 83, p. 750, 689.

Federal Clay Manufacturing Co., New Jersey.—*Reduction of Capital Stock.*—This subsidiary of the National Fireproofing Co. has filed a certificate of decrease of capital stock from \$5,000,000 (of which \$3,000,000 was preferred) to \$100,000 through the surrender of all the outstanding shares, and the issue in lieu thereof of the \$100,000 stock "as nearly as may be in proportion to the total number of shares" held by each stockholder.—V. 80, p. 2223.

Fulton Coal Co., Philadelphia.—*Reduction of Capital Stock.*—The shareholders on Sept. 19 voted to reduce the par value of shares from \$2 55 to \$2 05 and the total issue of stock from \$181,608 45 to \$145,998 95.—V. 81, p. 1103.

Granby Consolidated Mining, Smelting & Power Co.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Dividends.	Bal., sur.
1905-06	\$4,751,059	\$1,823,617	\$810,000	\$1,013,617
1904-05	2,749,145	712,649		712,649

Average selling price of copper produced, 17.78 cents per lb.; of silver, 64.68 cents an ounce and gold \$20 an ounce. The net cost of copper, after deducting the gold and silver values, was 8.35 cents per lb. Construction expenses during the year amounted to \$105,975, and \$350,485 was expended to acquire new properties. Total surplus June 30 1906, \$2,547,739. The company produced 19,939,004 lbs. of copper, compared with 14,237,622 in the previous year; 316,947 ounces of silver, against 212,180; and 30,020 ounces of gold, against 42,884.—V. 81, p. 1613.

Kansas City (Mo.) Gas Co.—*Natural Gas Franchise Obtained.*—Mayor H. M. Beardsley approved on Sept. 27 the ordinance, passed by the City Council with only one dissenting vote, granting this company a 30-year franchise to supply natural gas in the city. The Kansas City "Times" of Sept. 27 and 28 says:

The ordinance provides for natural gas over 75 miles of mains by Jan. 1, 125 miles by March 1, and through all of the pipes of the Kansas City, Missouri, Gas Co. by Aug. 1—ten months from now. The franchise fixes a rate of 25 cents for the first five years, 27 cents for the next five years, 30 cents after ten years. The city's right to purchase the plant is suspended for ten years if natural gas is supplied for that time. If natural gas becomes exhausted the rate for artificial is to be fixed by arbitration.

The company will transfer to the city free of cost all its rights under its contracts with the Kaw Gas Co. and the Kansas City Pipe Line Co., now controlling the natural gas supply to insure the city a supply of natural gas in the event it exercises its right to purchase. These companies shall be made a party to the contract with the city, and the terms of the contracts between the associated gas companies shall not be changed without the consent and approval of the city.—V. 83, p. 382, 326.

Kansas Natural Gas Co.—See Kansas City (Mo.) Gas Co. above.—V. 83, p. 40.

Keystone Watch Case Co., Philadelphia.—*New Stock.*—Stockholders of record Sept. 10 had the right to subscribe prior to Oct. 1 at \$110 a share (par \$100) for \$600,000 new common stock. Subscription must be paid on or before Oct. 12.—V. 80, p. 1178; V. 78, p. 345.

Knickerbocker Ice Co.—*Possible Dividend on Common Stock.*—It is generally expected that a dividend on the common stock will be declared at the meeting of the directors on Oct. 17, although the rate has not been determined upon.—V. 83, p. 439.

Lake Superior Corporation.—*Annual Report for Fiscal Year ending June 30 1906.*—President Charles D. Warren in his annual report states that the important plants of the operating companies have been actively employed, and that the output of steel rails has aggregated about 160,000 tons and the output of pig iron 130,902 tons. The directors, as already announced, have declared an interest payment of 5% on the income bonds payable Oct. 1 1906, calling for \$150,000. Including this item, the results for the year were:

Income Account for Fiscal Year ending June 30 1906.

Interest on investments (securities of subsidiary companies) from net earnings	\$1,102,044
Net interest from banks and other sources	36,700
Total income	\$1,138,744
Coupons paid on first mortgage bonds outstanding	452,200
Interest accrued on first mortgage bonds June 30 1906	37,683
General expenses, taxes and organization costs	91,981
Interest on income bonds declared payable Oct. 1 1906 (5%)	150,000
Total deductions	\$731,864
Balance surplus for year	\$406,880

The total income as above, \$1,138,746, compares with \$585,539 in the preceding year; the amount applicable to interest on the income bonds, \$556,880, as shown above, compares with \$34,802 in the earlier year.—V. 83, p. 627, 382.

Lake Torpedo Boat Co., Bridgeport, Conn.—*Increase of Capital Stock.*—A press report from Bridgeport, Conn., where the company's plant is located, states that the stockholders have voted to increase the capital stock from \$1,000,000 to \$2,000,000, to acquire the foreign rights which are controlled by Captain Simon Lake and others.

In September 1905 there were incorporated under the laws of Maine, each with \$1,000,000 of authorized capital stock and S. B. Whitney of Washington as President, four companies bearing the name of "Lake Torpedo Boat Co.," one "of Russia," one "of Italy," one "of Germany" and one "of England."

Simon Lake, the inventor of the submarine devices owned by the company, in August 1905 announced his intention to remove from the United States to Berlin.—V. 81, p. 511.

Lookout Mountain Iron Co.—*Sale Postponed.*—The sale, it is stated, has been postponed until Nov. 5. See V. 83, p. 754, 99.

Louisville (Ky.) Water Co.—*Payment of Maturing Bonds.*—The \$900,000 first mortgage bonds due Oct. 2 1906 were paid on presentation at the office of the company in Louisville until Oct. 1 and thereafter at the First National Bank, New York. The sinking fund of the city of Louisville owns

\$1,274,800 of the company's \$1,275,100 capital stock. There are also \$500,000 second mortgage bonds outstanding.—V. 77, p. 952.

Mackay Companies.—*New South American Cable.*—This company's subsidiary, the Commercial Cable Co., opened on Sept. 15 its new cable route to Rio de Janeiro, Buenos Ayres, and other places in South America, via the new line between the Azores and the Cape Verde Islands. Formerly cablegrams from this country were sent to South America from the Azores to Lisbon and thence, via the Cape Verde Islands. The new line avoids Lisbon.—V. 83, p. 690, 497.

Manhattan Mortgage Co., New York.—*New Stock.*—The shareholders will meet Oct. 10 to vote on increasing the capital stock from \$250,000 to \$500,000; par of shares, \$100. A. B. Carrington, President; Chas. L. Acker, Secretary. Office, 200 Broadway, N. Y.

Massachusetts Gas Companies.—*Report of Accountants.*—See Boston Consolidated Gas Co. above.—V. 83, p. 690, 628.

Nashville (Tenn.) Gas Co.—*New President.*—At Nashville on Sept. 25 Director W. R. Cole was chosen President, to succeed the late Judge Thomas H. Malone.

The regular quarterly dividend of 1½% was declared on the capital stock of \$1,150,000; par, \$100.—V. 76, p. 658.

(The) National Cash Register Co., Dayton, Ohio.—*Stock Distribution to Represent Accumulated Surplus.*—On Sept. 18 the common stock of this company was increased from \$4,000,000 to \$9,000,000. The capitalization now stands \$9,000,000 common and \$1,000,000 preferred, instead of \$4,000,000 common and \$1,000,000 preferred. Owing to the fact that very few dividends have been declared on the common stock, the earnings having been used to take care of the increase in business, the \$5,000,000 increase of common stock was paid out to the common stockholders as a stock dividend.

Old Company Reduces Stock.—The old National Cash Register Co. of New Jersey has filed a certificate reducing complete stock from \$4,000,000 to \$2,000, and the preferred stock from \$1,000,000 to \$3,000.—V. 83, p. 690.

National Fire Proofing Co.—*Dividend Prospects.*—Touching the resumption of dividends on the preferred stock, announced last week, when 1% was declared on the preference shares payable Oct. 15, W. H. Graham, a leading director, is quoted in the Pittsburgh "Dispatch" of Sept. 28 as follows:

It is probable that the rate will be increased by the end of the coming quarter. The company has ordered only what it can pay very easily. There were some of the directors who believed that resumption at the full 7% per annum could be made at this time, but others favored a more conservative course and in the end this conservative feeling prevailed. The reports to the meeting showed that there is a large increase in the earnings over last year, both in the gross volume of business and in net earnings. This is due partly to the general prosperity as reflected in the building trades and to the rapidly increasing demand for conduits for underground wire systems, &c.

The company has not found it necessary to issue the full amount of \$2,500,000 of first mortgage gold notes authorized last spring. Only \$2,000,000 of these have been issued and this reduces the cost of retiring them from \$250,000 to \$200,000 a year. The company is in excellent shape and there is no doubt as to the stability of the dividend.

Reduction of Capital Stock by Subsidiary.—See Federal Clay Manufacturing Co. above.—V. 83, p. 754.

National Telephone Co. of Wheeling, W. Va.—*Bonds Offered.*—White & White of Wheeling, W. Va., are offering \$100,000 of the \$150,000 outstanding consolidated first mortgage 6% 30-year gold bonds at 100 and interest.

Bonds mature Dec. 1 1935, but are subject to call at 105 and interest on Dec. 1 1910 or any interest day thereafter at 105. Of the issue, \$200,000 is reserved to retire underlying 5% bonds. Stock issued \$295,630. Further facts will be given another week.—V. 82, p. 284.

New England Navigation Co.—*Acquisition—Bonds.*—See text and table of securities in report of New York New Haven & Hartford RR. on a preceding page.—V. 81, p. 1853.

Northern Connecticut Light & Power Co., Hartford, Conn.—*Amalgamation.*—This company, which was formerly the Enfield Gas Co., was chartered by the General Assembly of the State of Connecticut with \$500,000 of authorized capital stock in shares of \$100 each to operate as a gas company in the towns of Enfield, East Windsor, Windsor Locks, South Windsor and Somers, Conn. Its name was changed from the Enfield Gas Co. to Northern Connecticut Light & Power Co. by act of the Superior Court. The parties who control the Enfield Gas Co. have purchased the entire capital stock of the Windsor Locks Electric Lighting Co. and the Enfield Light & Power Co., which now furnish electricity for Windsor Locks, Enfield, Thompsonville, Warehouse Point, East Windsor and Broad Brook, Conn. A new power house will be built at Windsor Locks to supply power for this whole territory. There will be a merger of the Windsor Locks Electric Lighting Co. and the Enfield Electric Light & Power Co. with the Enfield Gas Co. under its new name of the Northern Connecticut Light & Power Co. The details regarding this merger have not as yet been worked out. Harrison B. Freeman Jr., 55 State St., Hartford, Conn., is interested.

The shareholders of the Windsor Locks Electric Lighting Co. (V. 79, p. 1283; V. 75, p. 140) met July 14 to act upon a proposition for the sale of the rights, franchises and property of the company to the Enfield Gas Co. for \$40,000, or to consolidate with the Enfield Gas Co. on the basis of exchanging two shares of the Windsor Locks Electric Lighting Co. of the par value of \$25 each for one share of the Enfield Gas Co. of the par value of \$100 a share.

Pennsylvania Sugar Refinery Co.—*Receiver.*—Judge Wilson in the Court of Common Pleas No. 4, on the application of Edward C. Babcock of New York, as owner of 6,900 shares of stock and \$375,000 bonds, appointed Geo. H. Earle Jr. receiver, who took possession at once.

In the bill it is alleged that since the completion of the plant in December 1903 there would have accrued, had the plant been operated, an average profit of \$3,500 per day; also that an agreement was made by the holders of the stock whereby Frank K. Hipple, President of the Real Estate Trust Co., was made trustee and the company turned over to the American Sugar Refining Co., which closed the plant.

The receiver, it is stated, will bring an action against the American Sugar Refining Co. for damages because of the idleness of the plant. Compare V. 83, p. 497.

Peoria (Ill.) Light Co.—Listed in Columbus, O.—The Columbus Stock Exchange has listed the \$1,000,000 of 6% cumulative preferred stock, \$2,500,000 common and \$1,000,000 bonds. See V. 83, p. 498.

San Diego Consolidated Gas & Electric Co.—Dividends.—This company, of which H. M. Byllesby & Co., Chicago, are managers and engineers, has declared a quarterly dividend of 1¼% on the preferred stock, payable Oct. 12 to stockholders of record Oct. 10.—V. 81, p. 1496.

Shenango Steamship Co., Cleveland, O.—New Stock.—This Ohio corporation has filed a certificate of increase of authorized capital stock from \$200,000 to \$410,000. Compare V. 82, p. 1326.

Suffolk Gas & Electric Light Co.—New Directors.—At a meeting of the stockholders held Oct. 3 at the office of Street, Wykes & Co., 44 Wall Street, New York, Julian D. Fairchild, President of the Kings County Trust Co., William A. Wright and William S. Pardee were elected directors. The date of the annual meeting was changed from the first Monday in October to the first Saturday in June, at Bay Shore.

The company supplies Bay Shore, Islip and East Islip, Suffolk County, Long Island. Stock, \$200,000; par, \$100. Bonds, \$160,000 first 5% due 1918, interest May and Nov. at New York Trust Co. Gross earnings in calendar year 1905, \$31,611. President, Wm. A. Wright; Secretary and Treasurer, Wm. S. Pardee, 42 Church St., New Haven, Conn.

Swift & Co., Chicago.—Probability of New Stock Issue.—A director was quoted in Chicago on Oct. 1 as saying:

The stock will be increased again within a few months, if for no other purpose than the constant expansion of business. Not more than \$10,000,000 will be needed the next time unless, of course, the acquisition of other plants should be contemplated. At the moment I am confident that the talk of buying the Schwarzschild & Sulzberger Co. or the construction of a plant at Portland, Ore., is premature. The rumor of buying out Armour is absurd.—V. 82, p. 1216, 755.

Tri-State Telephone & Telegraph Co., Minneapolis.—Stock Offered.—Earnings.—This company is offering for sale \$500,000 6% preferred stock. The earnings for a full year, based on the results for the month of September, it is announced, should be:

Gross earnings, \$900,000; all expenses, including taxes and insurance, \$300,000; maintenance and depreciation, \$200,000; interest and dividends, \$250,000; balance, surplus, \$150,000. Compare V. 82, p. 1501.

United States Glass Co., Pittsburgh.—Dividend.—The company, it is stated, has declared a dividend of 1% on the \$3,200,000 stock, payable Oct. 20. A similar amount was paid on June 18 last. In 1905 4% was paid, viz.: 1% each on Jan. 16, May 15, Sept. 15 and Dec. 20, and in 1904 2%, being 1% each in April and October. In 1903 the preferred stock was retired. Compare V. 81, p. 844.—V. 83, p. 434, 384.

United Shoe Machinery Corporation.—New Stock at Par.—President Sidney W. Winslow announced on Oct. 2 that it is proposed to offer shortly at par to the common stockholders \$1,624,900 additional common stock in the ratio of one share (par \$25) of new stock for every ten shares now held, to pay for additions to the plants at Beverly, Mass., and in England, France and Germany.—V. 83, p. 217.

United States Realty & Improvement Co.—See Alliance Realty Co. above.—V. 82, p. 1383.

United States Rubber Co.—Earnings.—The net earnings for 6 months ending Sept. 30 (Sept. partly estimated) were approximately \$2,136,000, not including earnings of the Rubber Goods Manufacturing Co., except dividends amounting to \$413,641 received upon stock of said company in the company's treasury. The net earnings for the corresponding period last year were \$2,005,887.—V. 83, p. 704, 629.

United States Steel Corporation.—Contract for Lease of Great Northern Ore Lands Signed.—Judge E. H. Gary, Chairman of the Board, announced late yesterday:

After long negotiations a contract has been signed for the acquisition on a royalty basis of the Hill ore properties (so-called) by companies controlled by the United States Steel Corporation. The quantity of ore has not been accurately determined; but it is a large body. The price to be paid is \$1.65 per ton delivered at the upper lake docks, with an increase of 3.4 cents per ton each succeeding year. The minimum agreed to be mined is 750,000 tons for the year 1907, and increases by 750,000 tons per year until it reaches 8,250,000 tons, and thereafter it continues on that basis. The lease is perpetual until the ore is exhausted. It is believed the consummation of this agreement will result in great benefit to both parties.—V. 83, p. 329, 277.

—In a two-page advertisement appearing in to-day's issue of the "Chronicle" the firm of Frederic H. Hatch, 30 Broad Street, this city, announces a large, selected list of unlisted securities and inactive shares and bonds to which the attention of the reader is invited. The concern is prepared to deal in all the various properties included in the list. Inquiries relative to the market prices of any other unlisted and inactive stocks and bonds are also solicited, and requests for bids, offers or valuations are invited from banks, trust companies and other financial houses and from insurance companies and estates. By endeavoring to handle only reputable securities, the firm of Frederic Hatch, established by Mr. Frederic Hatch in 1888, has gradually become a leading house in New York for dealings in unlisted securities of railroads and other corporations. Arthur C. Badeau is

manager of the bond department and has associated with him James K. Rice Jr.

—Bartlett, Frazier & Carrington of Chicago and New York announce the publication of "At the Market," their "magazine of securities and commodities." It will be issued monthly, and its aim will be to "reflect the vital facts and tendencies in the great lines of investment and speculative trading; and in the merchant grain business, both domestic and foreign." It will devote special attention to the vast distributive market which centres in the Chicago Board of Trade. The firm has secured as editor of this magazine Louis A. Lamb, who was for some years financial editor of the "Chicago Record," and for four years did the editorial work on "Pit and Post," the magazine venture of the late firm of Knight, Donnelley & Co. Bernard W. Snow, formerly of the Government Bureau of Crop Statistics, will contribute regularly to "At the Market."

—Messrs. Hickman, Williams & Co., of Chicago, Louisville, Cincinnati, St. Louis and Pittsburgh, have published an interesting booklet on "Pig Iron" which should prove very useful to people in that line of business. In addition to extensive analyses of the various grades of pig iron, the book contains several articles on the subject by well-known authorities including one by Herbert E. Field on "Instruction in Foundry Chemistry" and one by Mr. Williams, of Messrs. Hickman, Williams & Co. Among other interesting data are given the production and consumption of pig iron in the United States since 1850, average monthly prices of iron and steel, a table of elements, &c. The book is handsomely bound in black leather with gold edges and lettering.

—The Savannah banking house of Bond & McCauley have just opened New York offices at 67 Exchange Place. The members of the firm are: William F. McCauley, President of the Savannah Bank & Trust Co.; Allan Bond, director in the last-named company and President of the Allan Bond Coal Co.; also a director in the Savannah Electric Co. Associated with them as special partner is Joseph Hull, President of the Prairie Pebble Phosphate Co. of Florida, a director in the Central RR. of Georgia and the Ocean Steamship Co. Mr. McCauley is the concern's New York Stock Exchange member and Mr. Bond represents it on the New York Cotton Exchange.

—A new Chicago bond house is that of Watson, Preston & Company, with offices on the fifth floor of the First National Bank Building. They will deal in municipal and high-grade corporation bonds. Mr. Watson is a capitalist from Grand Rapids, Mich.; Mr. Preston is Vice-President of the Ionia Savings Bank, Mich., and Mr. De Celle, the practical bond salesman of the firm, has for several years been connected with the well-known houses of Duke M. Farson & Company and Farson, Son & Company.

—Francis Bro. & Co., St. Louis, have issued a little book on St. Louis securities, giving important statistics and other facts regarding the principal financial institutions, traction and industrial companies of St. Louis. The book also contains a statement of the municipal debt of St. Louis and the principal bond issues of foreign governments.

—John L. Dunlap of Louisville, Ky., broker and specialist in street railway securities, has just issued for the information of investors a complete booklet giving full information as to stocks, bonds, dividends, mileage, earnings, &c., of the principal traction stocks dealt in on the Louisville Exchange. A copy may be had upon request.

—N. W. Halsey & Co., bankers, whose advertisement offering the unsold portion of \$730,000 Galveston Texas, 5% bonds at par and interest, was printed on Sept. 29, announced Friday morning that all bonds had been sold. The offering was made subject to delayed delivery.

—E. A. Manice & Co. commenced business this week at 3 Broad Street. The new firm's membership includes Edward A. Manice, a member of the New York Stock Exchange, and Arthur A. Manice. The concern will transact a general stock brokerage business.

—Geo. P. Bissell of Philadelphia has moved his office from the Bullitt building to the ground floor of 118 S. Fourth St. Mr. Bissell makes a specialty of unlisted bonds and stocks of railroad, gas, electric light and street railway companies, &c.

—H. B. Slayback and W. A. Slayback have this week formed a co-partnership under the name of Slayback & Co. to do a New York Stock Exchange commission business at 32 Broadway. W. A. Slayback is the Board member.

—The Stock Exchange house of Chas. Fairchild & Co., 29 Wall Street, has opened an uptown branch in the Empire Hotel, 63d Street and Broadway. J. G. Stuart is the Manager.

—F. R. Moseley & Co. have opened an office at 66 Broadway, this city, for the transaction of a commission stock brokerage business.

—"How to Trade in London Options" is the title of a booklet which is being distributed by Henry & West, Real Estate Trust Building, Philadelphia.

—A blue book on securities dealt in on the Columbus market has been issued by Caleb L. McKee & Co., Columbus, Ohio.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

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

Louisville, Ky., October 3, 1906.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1906:

MILEAGE.

		Miles.
I.—Lines Owned and Operated.		
(1) Owned	3,258.41	
(2) Operated but Not Owned—		
(a) Operated as owner of entire Capital Stock	222.45	
(b) Operated under lease	327.98	
(c) Operated for account of owners	214.32	
(d) Operated under trackage arrangements	182.39	
Total operated	947.14	4,205.55
II.—Lines Operated Under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.		
Nashville Chattanooga & St. Louis Railway, less mileage used by Louisville & Nashville Railroad under trackage arrangements (a majority of the Capital Stock owned)	922.09	
Birmingham Southern Railroad (one-half of the Capital Stock owned)	26.24	
Central Transfer Railway & Storage Co., Louisville (one-half of the Capital Stock owned)	.67	
Georgia Railroad and Dependencies (interested as joint lessee)	571.00	
Chicago Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern Railway)	591.45	
Louisville Henderson & St. Louis Railway, less mileage of Louisville & Nashville Railroad operated under trackage arrangements (a majority of the Capital Stock owned)	181.70	
Yellow River Railroad (all of the Capital Stock owned)	26.40	
Chesapeake & Nashville Railway (entire property and franchises owned)	47.28	2,366.83
III.—Lines Owned by this Company but Operated by other Companies.		
Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Ry. at 5% on cost of Road)	254.20	
Less—Mileage used by this company under trackage arrangements	5.46	
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Railway Co. at \$12,039 70 per annum)	248.74	269.44
Total mileage	20.70	
Total mileage June 30 1905		6,841.82
Increase		6,722.08
Accounted for as follows:		119.74
Additions—		
Atlanta Division—New line, Etowah, Tenn., to Cartersville, Ga., and revisions of old line	103.75	
Chesapeake & Nashville Railway	47.28	151.03
Deductions—		
Eastern Railway of Alabama	19.80	
Alabama Northern Railway	7.10	
Sundry net deductions	4.39	
Total	31.29	119.74

BONDED DEBT.

(Including Collateral Trust Bonds.)

Bonded Debt June 30 1905, total issue	\$167,186,500
(Total thereof outstanding in hands of public June 30 1905, \$114,440,500.)	
Bonds Issued—	
Unified Fifty-year 4% Gold	\$2,112,000
Atlanta Knoxville & Cincinnati Division 4% Gold	4,612,000
Total Bonds issued	\$6,724,000
Bonds Assumed through Consolidation—	
Henderson Bridge Co., First Mortgage Gold, 6%	\$2,000,000
Yellow River Railroad, First Mortgage, 4%	140,000
Total Bonds assumed	2,140,000
Total Bonds issued and assumed	\$8,864,000
Less Redeemed—	
For Sinking Funds—	
Evansville Henderson & Nashville Division Gold	\$76,000
General Mortgage Gold	377,000
Cecilia Branch	63,000
Pensacola & Atlantic Railroad First Mortgage Gold	63,000
Pensacola Division First Mortgage Gold	173,000
Matured—	
Maysville & Lexington North Division 7%	395,000
Louisville Cincinnati & Lexington First Mortgage	1,000
Consolidated Mortgage	1,000
Total redeemed	1,149,000
Net Increase from last year	7,715,000
Bonded Debt June 30 1906, total issue	\$174,901,500
Less—	
Owned—	
In Treasury	\$13,890,000
Deposited in Trusts as Collateral	30,465,000
Deposited with Bankers	43,000
Held in Sinking Funds	1,241,000
Total Outstanding Bonded debt in hands of public June 30 1906	a \$129,262,500
Total Outstanding Bonded Debt in hands of public June 30 1905	114,440,500
Total Increase of Bonds outstanding in hands of public	\$14,822,000

a Includes \$109,000 of bonds matured or drawn for payment not presented.

GENERAL RESULTS.

The General Results for the year, as given in detail in Table No. 1, are here summarized:

Gross Earnings	\$43,008,996 23
Less Operating Expenses (71.92%)	30,933,463 71
Net Earnings from Traffic (28.08%)	\$12,075,532 52
Other Income—	
From Rents	\$610,375 70
From Investments	814,318 92
From Various Sources	142,081 44
	1,566,776 06
	\$13,642,308 58
Deductions from Income—	
Interest on Bonded Debt	\$5,601,933 90
Rent and Taxes	1,309,754 82
Sinking Funds	241,849 99
Reserve for Doubtful Accounts	35,970 93
South & North Alabama RR. Surplus. (Included in above)	104,424 43
	7,293,934 07
Net Income for the year	\$6,348,374 51
Out of which the following dividends have been declared—	
Dividend No. 53, declared December 21 1905, payable February 9 1906, 3%, cash	\$1,800,000 00
Dividend No. 54, declared June 21 1906, payable August 10 1906, 3%, cash	1,800,000 00
	3,600,000 00
Leaving Surplus carried to Profit and Loss Account of	\$2,748,374 51
The balance to credit of Profit and Loss Account as of June 30 1906 amounts to \$17,933 566 65.	
(For Details, see Table II.)	

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	Average Miles. Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings Per Mile.	Operating Expenses Per Mile.	Net Earnings Per Mile.	Percentage of Expenses to Earnings.
1896-1897	2,980.93	a\$20,372,307 65	a\$13,849,218 04	\$6,523,089 61	a\$6,834 22	a\$4,645 95	\$2,188 27	67.98
1897-1898	2,988.00	a21,996,652 82	a14,921,730 14	7,074,922 68	a7,361 66	a4,993 88	2,367 78	67.84
1898-1899	2,988.16	a23,759,485 69	a15,731,587 68	8,027,898 01	a7,951 21	a5,264 64	2,686 57	66.21
1899-1900	3,007.35	a27,742,378 89	a18,603,406 02	9,138,972 87	a9,224 85	a6,185 97	3,038 88	67.06
1900-1901	3,169.27	28,022,206 90	18,233,033 50	9,789,173 40	8,841 84	5,753.07	3,088.77	65.07
1901-1902	3,326.75	30,712,257 37	20,902,437 84	9,809,819 53	9,231 91	6,283 14	2,948 77	68.06
1902-1903	3,438.93	35,449,377 84	23,970,812 44	11,478,565 40	10,308 26	6,970 43	3,337 83	67.62
1903-1904	3,618.19	36,943,792 73	25,141,548 27	11,802,244 46	10,210 57	6,948 65	3,261 92	68.05
1904-1905	3,826.31	38,517,070 72	26,490,020 97	12,027,049 75	10,066 37	6,923 12	3,143 25	68.77
1905-1906	4,130.91	43,008,996 23	30,933,463 71	12,075,532 52	10,411 50	7,488 29	2,923 21	71.92

a Freight on Company's property included.

IMPROVEMENT ACCOUNT.

Expenditures for equipment and for improvements and additions to the property during the fiscal year, charged to Operating Expenses, are as follows:

Additional Equipment—								
Locomotive equipment						\$200,950 00		
Passenger car equipment						77,400 00		
Freight car equipment						851,890 00		
Steam wrecking cars						11,286 44		
								\$1,141,526 44
New machinery for various shops								24,630 12
Sidings								466,101 97
Ballast								40,841 20
Buildings								259,374 71
Interlocking arrangements								11,650 63
Real estate								24,432 05
Right of way								13,448 36
Wire fencing for sundry persons on line of road								24,737 50
Coaling Facilities—								
South Louisville, Ky						\$14,758 92		
Owensboro, Ky						219 54		
Boyles, Ala						13,250 00		
Montgomery, Ala						9,954 41		
Mobile, Ala						11,896 13		
Lebanon Junction, Ky						3,150 00		
Nashville, Tenn						6,500 00		
								59,729 00
Completion of Double Track between Birmingham and Calera, and Reduction of Grades between Birmingham and Montgomery								25,000 00
Additional Facilities—								
Water Street, Louisville, Ky						\$4,610 06		
Covington, Ky						16,885 59		
Erlington, Ky						52,122 95		
New Decatur, Ala						24,969 37		
								98,587 97
Rails—Value of the difference in weight of new steel rails laid, replacing rails of lighter weight								103,512 05
Bridges								163,041 21
Wharf Improvements—Pensacola, Fla.—Central Wharf								2,445 35
Electric lights—South Louisville yard								509 55
Raising grade through Wabash River Bottom—St. Louis Division								18,788 43
Construction of streets, paving, fire hydrants, &c								12,877 08
Fire protection at various points								1,071 00
Change in Alignment—								
Main Stem, Second Division						1,212 05		
Kentucky Division						518 62		
								1,730 67
Lining tunnel No. 1, Cincinnati Division								34,814 54
Telegraph lines								11,024 02
Filling trestles								4,407 02
Widening fills, Alabama Mineral Division								6,157 24
Widening embankments, &c.—Nashville & Decatur Division								5,000 00
Change in grades—								
Nashville & Decatur Division						89 23		
Knoxville Division						5,844 21		
								5,933 44
Knoxville Division—Halsey Branch, re-construction								7,485 51
Atlanta Division, Improvements of operated line								7,861 12
Ditching Right of Way, Henderson Division								1,066 40
Automatic Signals								1,257 52
Double Track Extended at Howell, St. Louis Division								5,865 91
Sundries								1,722 47
Total for year ending June 30 1906								\$2,586,630 48
The charges to this account for year ending June 30 1905 amounted to								2,562,314 40
Increase								\$24,316 08

RAILS.

The rails in main track operated, except trackage rights, on June 30 1906 are shown below:

Steel Rails—			
Under 58 1/4 pounds per yard	168.17 miles		
58 1/4 pounds per yard	884.18 miles		
60 to 65 pounds per yard	290.85 miles		
68 pounds per yard	74.97 miles		
70 pounds per yard	1,395.73 miles		
80 pounds per yard	1,189.41 miles		
85 pounds per yard	12.52 miles		
		4,015.83 miles	
Iron Rails		7.33 miles	
Total			4,023.16 miles
To which add operated under trackage arrangements			182.39 miles
Total mileage owned and operated (see preceding page)			4,205.55 miles

The rails in main track owned, operated by other companies, on June 30 1906 are shown below:

Steel Rails—			
56 pounds per yard	133.63 miles		
58 1/4 pounds per yard	4.23 miles		
60 pounds per yard	117.06 miles		
68 pounds per yard	1.79 miles		
85 pounds per yard	18.19 miles		
		274.90 miles	
Less portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements			5.46 miles
Total mileage operated by other companies (see preceding page)			269.44 miles

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1906-1907.

Newport & Cincinnati Bridge Co	July 1 1906	\$14,000
Henderson Bridge Co	Aug. 1 1906	8,400
Pensacola Division	Sept. 1 1906	21,000
Louisville & Nashville—South & North Alabama Railroad Trust Deed	Oct. 1 1906	20,000
Evansville Henderson & Nashville Division	Dec. 1 1906	82,500
Louisville Cincinnati & Lexington Railway, Second Mortgage	Jan. 1 1907	10,000
Pensacola & Atlantic Railroad	Feb. 1 1907	73,700
General Mortgage	June 1 1907	445,500
Total		\$675,100

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations of other Companies:

	Bonds Issued.	Interest Per Annum.
South & North Alabama Railroad Company Consolidated Mortgage 5 per cent Gold Bonds—		
Endorsement covers principal and interest.....	\$8,000,000 00	\$400,000 00
Louisville & Nashville Terminal Company First Mortgage 4 per cent Gold Bonds—		
Endorsement, joint with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued.....	2 535 000 00	101,400 00
Nashville & Decatur Railroad, Rent Dividend—		
Under lease of this property the payment of 7 1/2 % annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock \$3,553,750 00.....		266,531 25
Terminal Railroad Association of St. Louis—		
One-fourteenth of interest on \$18,000,000 General Mortgage 4% Gold Bonds now outstanding—one year's interest, \$720 000 L. & N. R'd Co.'s proportion, one-fourteenth.....		51,428 57
Georgia Railroad Lease—		
The company is liable jointly with the Atlantic Coast Line Railroad Company for the yearly rental, under the lease of the Georgia Railroad, amounting to \$600,000, in the proportion of one-half each. This Company's proportion, per annum..		300,000 00

EQUIPMENT.
LOCOMOTIVES.

There Have Been Charged to—			
Operating Expenses, Locomotive Repairs—			
Direct charges for repairs of locomotives.....	\$2,863,710 69		
Charges through Reserve Account to replace 10 destroyed.....	139,050 00		
		\$3,002,760 69	
Operating Expenses, Improvement Account—			
Charges through Reserve Account for additions to equipment.....		200,950 00	
			\$3,203,710 69

PASSENGER CARS.

There Have Been Charged to—			
Operating Expenses, Passenger Car Repairs—			
Direct charges for repairs of cars.....	\$536,613 80		
Charges through Reserve Account to replace 4 destroyed.....	19,500 00		
		\$556,113 80	
Operating Expenses, Improvement Account—			
Charges through Reserve Account for additions to equipment.....		77,400 00	
			633,513 80

FREIGHT CARS.

There Have Been Charged to—			
Operating Expenses, Freight Car Repairs—			
Direct charges for repairs of cars.....	\$2,068,629 39		
Charges through Reserve Account to replace 1,147 destroyed.....	699,835 00		
		\$2,768,464 39	
Operating Expenses, Improvement Account—			
Charges through Reserve Account for additions to equipment.....		\$141,690 00	
Additional equipment not charged through Reserve Account—			
Louisville & Nashville Railroad.....	\$545,200 00		
South & North Alabama Railroad.....	165,000 00		
	710,200 00		
		851,890 00	
			3,620,354 39
Total.....			\$7,457,578 88

The above charges fully maintain and perpetuate the Locomotive, Passenger and Freight Car Equipment.

	Locomotives.	Passenger Cars.	Freight Cars.	*Roadway Cars.
Louisville & Nashville Railroad.				
On hand July 1 1905.....	705	515	33,241	1,149
Bought and built.....	x30	k26	y4,289	h2
Changed.....				173
Destroyed, sold and changed.....	735	541	37,530	1,324
	10	6	1,144	35
On hand.....	725	535	36,386	1,289
South & North Alabama Railroad.				
Bought and built during the year.....	20		250	
Destroyed.....			3	
On hand.....	20		247	

* The cost of maintaining these cars has been charged to Operating Expenses, Freight Car Repairs.

x Includes 16 Locomotives charged to Cost of Road and Equipment.....	\$96,092 48
k Includes 4 cars charged to Cost of Road and Equipment.....	50,069 36
y Includes 1,250 cars charged to Cost of Road and Equipment.....	1,260,916 04
h Includes 1 Steam Wrecker charged to Cost of Road and Equipment.....	11,478 18
Total Charges to Cost of Road and Equipment.....	\$1,418,556 06

MAINTENANCE OF EQUIPMENT.

All locomotives and passenger or freight cars destroyed or sold are replaced by equipment of the present standard, and the cost of such new equipment is charged to Operating Expenses—Locomotive, Passenger Car and Freight Car Repairs. The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1896-97.	1897-98.	1898-99.	1899-00.	1900-01.	1901-02.	1902-03.	1903-04.	1904-05.	1905-06.
	Cents.									
Locomotive repairs, per mile.....	4.812	5.141	5.563	6.187	6.043	6.226	6.560	6.962	6.747	9.102
Passenger car repairs, per mile.....	1.399	1.308	1.412	1.853	1.401	1.429	1.410	1.267	1.290	1.646
Freight car repairs, per mile.....	0.581	0.717	0.659	0.675	0.712	0.700	0.800	0.889	0.820	0.865

All the equipment of the Company is provided with both air-brakes and automatic-couplers except freight equipment, which is equipped complete with automatic-couplers only. The number of freight cars equipped with air-brakes on June 30 1906 is 35,151, or 95.94 per cent.

The following table shows the equipment on hand at the close of each of the past ten fiscal years:

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1896-97.	1897-98.	1898-99.	1899-00.	1900-01.	1901-02.	1902-03.	1903-04.	1904-05.	1905-06.
Locomotives.....	549	547	546	557	563	589	605	676	705	745
Passenger cars.....	439	446	450	447	456	462	471	501	515	535
Freight cars.....	19,660	20,375	21,285	23,402	23,663	24,880	28,118	30,905	33,241	36,633
Roadway cars.....	466	502	519	525	534	586	705	779	1,149	1,289

RESERVE ACCOUNT.

By reference to the Fifty-third Annual Report, page 11, it will be seen that there was to the credit of this account unexpended, on June 30 1905.....

To which Add—Appropriations made during present fiscal year:										
For Rolling Stock—										
Locomotives—										
Charged to Operating Expenses, Locomotive Repairs.....						\$139,050				
Charged to Operating Expenses, Improvement Account.....						200,950				
							\$340,000			
Passenger Cars—										
Charged to Operating Expenses, Passenger Car Repairs.....						\$19,500				
Charged to Operating Expenses, Improvement Account.....						77,400				
							96,900			
Freight Cars—										
Charged to Operating Expenses, Freight Car Repairs.....						\$699,835				
Charged to Operating Expenses, Improvement Account.....						141,690				
							841,525			
For Depreciation of Mine Tracks.....								\$1,278,425		
								100,000		
									1,378,425 00	
										\$1,698,132 47

<i>Brought forward</i>		\$1,698,132 4
Against which There Have Been Charged During the Present Fiscal Year—		
For Rolling Stock—		
Locomotives.....	\$190,184 74	
Passenger Cars.....	136,260 14	
Freight Cars.....	912,821 45	
	\$1,239,266 33	
For Improvements, Bloomfield Branch.....	325 62	1,239,591 95
Balance unexpended.....		\$458,540 52
Accounted for as follows:		
For Rolling Stock.....	\$174,755 21	
For General Purposes.....	69,099 13	
For Improvements, Bloomfield Branch.....	14,686 18	
For Depreciation of Mine Tracks.....	200,000 00	\$458,540 52

CINCINNATI-ATLANTA LINE.

The reduction of grades to sixty-five one-hundredths of one per cent compensated for curvature, in both directions, between Knoxville and Etowah, Tenn., and the construction of the new line with grades of the same percentage between Etowah, Tenn., and Cartersville, Ga., having been completed, and a trackage contract over the Western & Atlantic Railroad from Cartersville to Atlanta, Ga., having been entered into, this Company's new low grade line between Knoxville and Atlanta was opened for freight traffic during the year. The reduction of grades between Corbin and Saxton, Ky., has not yet been completed.

CHESAPEAKE & NASHVILLE RAILWAY.

The Company purchased during the year the properties and franchises of the Chesapeake & Nashville Railway, extending from Gallatin, Tenn., to Scottsville, Ky., 35.92 miles, and the Middle & East Tennessee Central Railway, extending from Hartsville Junction, Tenn., to Hartsville, Tenn., 11.36 miles, for \$300,000. These roads will be operated as part of the L. & N. system from July 1 1906.

HENDERSON BRIDGE & RAILROAD CO.

The legal title to the property, rights, privileges and franchises of the Henderson Bridge & Railroad Company (formerly the Henderson Bridge Co.) was conveyed to the Louisville & Nashville Railroad Company by deed dated June 30 1906. The property, consisting of the bridge across the Ohio River at Henderson, Ky., and connecting tracks to Howell, Ind., 10.03 miles, has heretofore been operated by this Company under lease, having been controlled through ownership of the entire issue of its capital stock.

YELLOW RIVER RAILROAD.

The legal title to the property, rights, privileges and franchises of the Yellow River Railroad Company was conveyed to the Louisville & Nashville Railroad Company by deed dated June 26 1906.

The road, extending from Florala, Ala., to Crestview, Fla., 26.40 miles, heretofore controlled by this Company, but operated under a separate organization to June 30 1906, inclusive, will be operated by the Louisville & Nashville Railroad Company from July 1 1906.

SALE OF BONDS.

The Company has now under construction, or has completed during the year, additions and improvements authorized by the Board of Directors aggregating \$19,959,474 84, distributed as follows: for grade reductions and double track \$7,592,738 71; for new railroads, extensions and branches \$6,624,773 64; for new equipment undelivered June 30th 1906 \$2,472,732 84; for new terminal facilities \$3,269,229 65, making total as above.

To reimburse the Treasury for construction expenditures already made and to provide funds for their completion, the Company sold during the fiscal year \$10,000,000 of its Atlanta Knoxville & Cincinnati Division 4 per cent Gold Bonds, which yielded net to the Company \$9,750,000, and \$4,500,000 of its Unified 4 per cent Gold Bonds, which yielded net to the Company \$4,585,100. The discount and premium respectively on these two sales have been closed into Profit and Loss.

INCREASE IN OPERATING EXPENSES.

The better weather conditions with more work under construction, the increased cost of all classes of labor and materials, the rebuilding of the Louisville Passenger Station, the repairing of World's Fair equipment, the yellow fever for five months on the Southern Divisions, and the unusual number of destructive accidents, account for most of the increases in operating expenses, except "Locomotive Repairs," which increased 50.6 per cent, due to heavy repairs required upon seventy-six new engines put in service in 1904 and twenty-one old ones taken over with the Atlanta Knoxville & Northern Railroad, and to deferred light and heavy repairs during the time of removal from the old to the new shops at South Louisville, which period was marked by a phenomenal increase in tonnage, and consequent additional strain upon motive power.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman*.
M. H. SMITH, *President*.

HASKINS & SELLS.
CERTIFIED PUBLIC ACCOUNTANTS.
30 Broad Street, New York.

New York, September 28 1906.

Henry Walters, Esq., *Chairman of the Board, Louisville & Nashville Railroad Company, 71 Broadway, New York.*

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1906, have verified all cash and security balances by actual count, or comparison with receipts and certificates of deposits, and have examined carefully all details of earnings and expenses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth the results from the operation for the period shown, and the financial condition June 30 1906.

HASKINS & SELLS, *Certified Public Accountants.*

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT, LOUISVILLE & NASHVILLE RAILROAD COMPANY.

Louisville, Ky., September 17 1906

Mr. M. H. Smith, *President.*

Dear Sir: I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30 1906, as shown in the following tables:

No. I.—Income Account.	No. VI.—Cost of Road and Equipment.
No. II.—Profit and Loss.	No. VII.—Gross Earn., Operating Exp., and Net, by Mos.
No. III.—General Balance Sheet.	No. VIII.—Total Earnings, Operating Expenses, and Net.
No. IV.—Bonded Debt & Est. Int. Charges for 1906-1907.	No. IX.—Operating Expenses, in Detail.
No. V.—Securities Owned by the Company.	No. X.—Passenger and Freight Statistics.

Very respectfully,

CHARLES HAYDON, *Comptroller.*

TABLE NO. I.—INCOME ACCOUNT.

Income from Traffic—			
Earnings—From freight traffic		\$31,536,206 73	
From passenger traffic		8,985,215 58	
From transportation of mails		907,339 19	
From express traffic		958,385 72	
From miscellaneous sources		621,849 01	
Total earnings			\$43,008,996 23
Expenses—For maintenance of way and structures		\$6,537,697 27	
For maintenance of equipment		7,791,863 13	
For conducting transportation		15,639,420 05	
For general expenses		964,483 26	
Total operating expenses 71.92 per cent.			30,933,463 71
Net earnings from traffic, 28.08 per cent.			12,075,532 52
Income from Rents—			
Clarksville & Princeton Division	\$12,039 70		
Paducah & Memphis Division	204,474 28		
St. Louis Property	25,316 36		
Equipment	324,563 86		
Various Sources	43,981 50		
		\$610,375 70	
Income from Investments—			
Louisville & Nashville Terminal Co., Interest on Bonds	\$101,359 15		
Birmingham Southern Railroad, Interest on Purchase Price and Improvements	32,760 65		
Chicago Indianapolis & Louisville Railway Stock	224,571 50		
Jackson Lumber Company Bonds	34,166 66		
Nashville Chattanooga & St. Louis Railway Stock	358,880 00		
Charleston Terminal Co. Bonds	12,000 00		
Sundry Bonds and Stocks	50,580 96		
		814,318 92	
Interest from Various Sources		142,081 44	1,566,776 06
From which Deduct—			\$13,642,308 58
Charges against Income—Interest on bonded debt	\$5,601,933 90		
Rents paid for lease of Roads—Guaranteed dividend on Nash. & Dec. RR. Stock	\$118,061 25		
Rents of other Roads	50,179 06	168,240 31	
Taxes		1,141,514 51	
		\$6,911,688 72	
Sinking Fund Charges—Direct payments for which no bonds are received	\$213,350 00		
Accrued interest on Co.'s Bonds in Sinking Funds	28,499 99	\$241,849 99	
Reserve for Doubtful Accounts		35,970 93	
South & North Alabama Railroad Company surplus for year included in above		104,424 43	
		382,245 35	7,293,934 07
Net income for the year			\$6,348,374 51
Less—			
Cash dividend, 3 per cent, payable February 9 1906		\$1,800,000 00	
Cash dividend, 3 per cent, payable August 10 1906		1,800,000 00	
			3,600,000 00
Surplus after payment of dividends, transferred to the credit of Profit and Loss Account.			\$2,748,374 51

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.			
Balance to credit of this account June 30 1905		\$14,899,106 26	
Sinking Fund Payments for which no Bonds are received, charged to Income Account		213,350 00	
Interest accrued on Company's Bonds in Sinking Funds		28,499 99	
Premium received on Unified Bonds sold during the year		85,100 00	
Assets of the Conecuh Land & Lumber Company distributed to Stockholders (Louisville & Nashville Railroad Company sole owner of Stock)		53,884 60	
Refunded by Pullman Company for excess mileage paid on sleeping cars prior to June 30 1905		20,011 20	
Profit from operation of Newport & Cincinnati Bridge from time acquired until the operation of the property was taken into Louisville & Nashville Railroad accounts		11,431 87	
Over-run in Fuel Stock, Cumberland Valley Division, May 1905, which was not adjusted in 1905 account pending investigation		10,911 90	
From Southern Railway for interest account Clear Fork Branch, accruing prior to July 1 1905		14,581 98	
Sundry adjustments in account "Material, Property of the Company, in Private Sidings," during the year		10,863 49	
Settlement of claim against Josiah Morris & Co., which account was charged to Profit and Loss June 30 1904		6,985 97	
Adjustment of Taxes for year 1904, Henderson Bridge Company, originally paid by the Louisville & Nashville Railroad Company		3,911 35	
Sale of lands in State of Alabama		42,150 48	
Unpaid amounts on audited Pay-Rolls prior to July 1 1901, closed off		7,288 67	
This Company's proportion of income from operation of Georgia Railroad Lease, and income from leased securities for year ended June 30 1906		147,093 52	
Adjustment of accounts with Subsidiary Companies		224,613 15	
Sundry credits and amounts realized from various sources		11,232 52	
Net surplus from operation for year ended June 30 1906, transferred from Income Account		2,748,374 51	\$18,539,391 46
DEBITS.			
Ten per cent premium on Bonds redeemed for Sinking Funds		\$53,300 00	
Bonds purchased by Trustees of Sinking Funds brought to par on ledger		1,860 50	
Discount on Atlanta Knoxville & Cincinnati Division Bonds sold during the year		250,000 00	
Taxes for prior years paid this year	\$6,958 06		
Less taxes for prior years refunded	3,004 19		
		3,953 87	
Reserve for Depreciation of Mine Tracks		100,000 00	
Sundry debits from various sources		231 27	
Balance to credit of Profit and Loss Account June 30 1906		18,130,045 82	\$18,539,391 46

TABLE NO. III.—GENERAL BALANCE SHEET.

DR.	ASSETS, ETC.		
Cost of Road, Equipment, etc (Table VI)			\$160,354,362 81
Real Estate, Quarry and Timber Lands			1,102,734 06
Improvements and Betterments			3,367,297 53
Investments (Table V)—			
Bonds of Other Companies—In Treasury	\$3,529,557 41		
In Trusts and Sinking Funds	10,267,000 00	\$13,796,557 41	
Stocks of Other Companies—In Treasury	4,751,180 25		
In Trusts	11,612,305 85	16,363,486 10	30,160,043 51
Advances to Subsidiary Companies			3,613,507 93
Material and Supplies			4,817,305 18
Material in Private Sidings			642,710 31
Uninvested Sinking Funds and Deposits with Mortgage Trustees			98,068 49
Current Assets—			
Cash on hand	\$4,184,715 89		
Cash on special deposit	3,943,876 39		
Cash on deposit to pay coupons and dividends	108,959 23		
Cash on deposit to pay matured bonds	8,000 00		
		8,245,551 51	
Remittances in transit		560,720 91	
Due from agents and conductors		1,062,383 36	
Traffic balances due from other companies		330,375 96	
Bills receivable, less reserve for doubtful notes		221,047 42	
Accounts receivable, less reserve for doubtful accounts		2,292,627 23	
			12,712,706 39
Accounts Awaiting Distribution			391,410 69
Unadjusted Claims, less Reserve for this Company's Proportions			28,369 66
Contingent Assets—			
South & North Alabama Railroad Co. 5 per cent Consolidated Gold bonds outstanding endorsed by Louisville & Nashville Railroad Co.	\$3,247,000 00		
Bills payable—Endorsed by Louisville & Nashville Railroad Co.	7,000 00		
			3,254,000 00
			\$220,542,516 56

The Balance Sheet does not include bonds of the Company's issues which are free in its Treasury—for details see Table V.

CR.		LIABILITIES, ETC.	
Capital Stock—			
Full shares outstanding		\$59,916,400 00	
Fractional shares outstanding		720 00	
Original stock and subsequent stock dividends unissued		82,880 00	
Bonded Debt Outstanding (Table IV)			\$60,000,000 00
Current Liabilities—Bonds due and unpaid (Table IV)		\$109,000 00	129,153,500 00
Agents' drafts		146,207 21	
Pay Rolls—June 1906, audit unpaid	\$1,850,610 41		
May 1906, and prior audits unpaid	154,550 99		
Vouchers and accounts payable		2,005,161 40	
Interest and rental due and unpaid		2,185,001 92	
Interest and rental accrued but not due		1,316,485 00	
Dividends due and unpaid		829,763 34	
Dividends payable August 10 1906		45,384 10	
Taxes accrued but not paid		1,800,000 00	
Unpresented mileage and excess baggage coupons		581,650 41	
Traffic balances due to other companies		100,472 53	
Other accounts accrued		421,047 27	
		6,256 14	
Reserve Accounts—For depreciation of Mine Tracks		\$200,000 00	9,546,430 22
For other purposes		258,540 52	
Contingent Liabilities—South & North Alabama RR. Co. 5 per cent Consolidated Gold bonds [outstanding endorsed by Louisville & Nashville Railroad Co		\$3,247,000 00	458,540 52
Bills payable—Endorsed by Louisville & Nashville Railroad Co		7,000 00	
Profit and Loss—Excess of assets over liabilities			3,254,000 00
			18,130,045 82
			\$220,542,516 56

TABLE NO. IV.—BONDED DEBT LOUISVILLE & NASH. R.R. CO. AND SUBSIDIARY LINES JUNE 30, 1906.
(Including also Guaranteed Dividends on Stock, Nashville and Decatur Railroad.)

Mortgages on Railroads.	Authorized.	Issued.	Redeemed or Drawn for Payment.	Owned by L. & N. RR. Company.	Outstanding in Hands of Public.	Maturity.	Inter. est. %	Coupons Due.	Estimated Interest Charges for Year 1906-07.
*Cecilia Branch Mortgage	\$1,000,000	\$1,000,000	\$935,000		\$65,000	Mch. 1 1907	7	Mch. 1, Sept. 1.	\$760
Lou. Cin. & Lex. Ry., Second Mort	1,000,000	1,000,000	108,000		892,000	Oct. 1 1907	7	Apr. 1, Oct. 1.	62,440
Yellow River R'd, 1st Mort	150,000	150,000	10,000	\$140,000		Jan. 1 1919	4	Jan. 1, July 1.	
Evans. Hend. & Nashv. Div., 1st Mtg., Gold	2,400,000	2,400,000	800,000		1,600,000	Dec. 1 1919	6	June 1, Dec. 1.	93,375
Pensacola Division, 1st M., Gold	600,000	600,000	195,000	30,000	375,000	Mch. 1 1920	6	Mch. 1, Sept. 1.	21,500
Southeast & St. L. Div., 1st M., Gold	3,500,000	3,500,000			3,500,000	Mch. 1 1921	6	Mch. 1, Sept. 1.	210,000
Pens. & Atlantic RR., 1st Mtg., Gold	3,000,000	3,000,000	669,000	808,000	1,523,000	Aug. 1 1921	6	Feb. 1, Aug. 1.	91,380
New Or. & Mobile Div., 1st M., Gold	5,000,000	5,000,000			5,000,000	Jan. 1 1930	6	Jan. 1, July 1.	300,000
New Or. & Mobile Div., 2d M., Gold	1,000,000	1,000,000			1,000,000	Jan. 1 1930	6	Jan. 1, July 1.	60,000
General Mortgage, Gold	20,000,000	12,597,000	5,105,000	31,000	7,461,000	June 1 1930	6	June 1, Dec. 1.	445,635
Henderson Bridge Co., 1st Mtg., Gold	2,000,000	2,000,000	3,000	583,000	1,414,000	Sept. 1 1931	6	Mch. 1, Sept. 1.	82,740
Lou., Cin. & Lex. Ry., Gen. M., Gold	7,000,000	3,258,000			3,258,000	Nov. 1 1931	4½	May 1, Nov. 1.	146,610
First Mortgage, 50-year, Gold	3,500,000	1,764,000		15,000	1,749,000	May 1 1937	5	May 1, Nov. 1.	87,400
Birmingham Min. RR., 1st Mtg., Gold	5,000,000	3,929,000		3,929,000		Nov. 1 1937	5	May 1, Nov. 1.	
Nash. Flor. & Shef'd Ry., 1st M., Gold	2,500,000	2,096,000		190,000	1,996,000	Aug. 1 1937	5	Feb. 1, Aug. 1.	99,800
Alabama Mineral RR., 1st Mtg., Gold	3,150,000	3,150,000		3,150,000		July 1 1940	4	Jan. 1, July 1.	
Unified, 50-year, Gold	75,000,000	58,995,000	17,000	22,330,000	36,648,000	July 1 1940	4	Jan. 1, July 1.	1,465,920
Newp. & Cin'ti Bridge Co., Gen. Mtg., Gold	1,500,000	1,400,000			1,400,000	July 1 1945	4½	Jan. 1, July 1.	63,000
L. & N. and M. & M. Ry., 1st M., Gold	5,000,000	4,000,000			4,000,000	Sept. 1 1945	4½	Mch. 1, Sept. 1.	180,000
Lou. & Nash., Pad. & Mem. Div., 1st Mtg., Gold	5,000,000	4,779,000		4,779,000		Feb. 1 1946	4	Feb. 1, Aug. 1.	
Atl'a Knox. & Nor. Ry., 1st M., Gold	1,500,000	1,000,000		1,000	999,000	Dec. 1 1946	5	June 1, Dec. 1.	49,950
Atlanta Knox. & Cin. Div., Gold	50,000,000	19,155,000		9,155,000	10,000,000	May 1 1955	4	May 1, Nov. 1.	400,000
Southeast & St. L. Div., 2d M., Gold	3,000,000	3,000,000		1,000	2,999,000	Mch. 1 1980	3	Mch. 1, Sept. 1.	89,970
Kentucky Cent. Ry., 1st M., Gold	7,000,000	6,742,000		44,000	6,698,000	July 1 1987	4	Jan. 1, July 1.	267,920
Atl. Knox. & No. Ry., 1st Consol'd Mtg., Gold	2,280,000	1,280,000	780,000		500,000	Mch. 1 2002	4	Mch. 1, Sept. 1.	20,000
<i>Real Estate Mortgage.</i>	\$211,080,000	\$146,795,000	\$8,622,000	\$45,096,000	\$93,077,000				\$4,238,450
St. Louis Property, 20-yr., 1st M., Gold	\$650,000	\$617,000			\$617,000	Mch. 1 1916	5	Mch. 1, Sept. 1.	\$30,850
<i>Collateral Trust Bonds.</i>									
Lou. & Nash. Sinking Fund, Gold	\$2,000,000	\$2,000,000	\$40,000	\$76,000	\$1,884,000	Apr. 1 1910	6	Apr. 1, Oct. 1.	\$113,040
Five-twenty Coll. Trust of 1903	30,000,000	23,000,000			23,000,000	Apr. 1 1923	4	Apr. 1, Oct. 1.	920,000
First Mortgage Trust, Gold	7,000,000	5,129,000		424,000	4,705,000	Nov. 1 1931	5	May 1, Nov. 1.	235,250
L. & N.-So., Monon Collateral Joint, Gold, L. & N. Proportion	7,750,000	5,913,500		43,000	5,870,500	July 1 1952	4	Jan. 1, July 1.	234,820
	\$46,750,000	\$36,042,500	\$40,000	\$543,000	\$35,459,500				\$1,503,110
Total Interest-bearing Bonded Debt, L. & N. RR. Co.	\$258,480,000	\$183,454,500	\$8,662,000	\$45,639,000	\$129,153,500				\$5,772,410
<i>Bonds Outstanding, Matured or Drawn for Sinking Funds, Not Presented.</i>									
Ala. & Flor. RR. (old Co.), 1st Mtg.					\$2,000		1867		
Mobile & Montgom. Ry., Income Bds					4,000	Jan. 1 1890			
City of Lou., Leb'n Brch. Extension					1,000	Oct. 15 1893			
Lou. Cin. & Lex. Ry., 1st Mortgage					2,000	Jan. 1 1897			
Consolidated Mortgage					6,000	Apr. 1 1898			
Evans. Hend. & Nash. Div., 1st M., Gold					2,000	Dec. 1 1905			
Cecilia Branch Mortgage					2,000	Sept. 1 1905			
Pensacola Division, 1st Mtg., Gold					2,000	Sept. 1 1905			
General Mortgage, Gold					1,000	June 1 1905			
Henderson Bridge Co., 1st M., Gold					3,000	Sept. 1 1905			
Maysville & Lexington, North Div					5,000	Jan. 1 1906			
General Mortgage, Gold					79,000	June 1 1906			
Total Bonds due and unpaid, Lou. & Nash. RR.					\$109,000				
<i>Bonds of Subsidiary Company Outstanding, Matured, not Presented.</i>									
Nash. & Decatur RR., 1st Mortgage					\$8,000	July 1 1900			
<i>Mortgage on Railroads Operated, Controlled Through Ownership of Capital Stock.</i>									
Bay Minette & Ft. Morgan RR., 1st Mtg., Gold	\$500,000	\$225,000		\$225,000		July 1 1930	4	Jan. 1, July 1.	
Owensboro & Nash. Ry., 1st M., Gold	2,000,000	1,200,000		1,200,000		Nov. 1 1931	6	May 1, Nov. 1.	
	\$2,500,000	\$1,425,000		\$1,425,000					
<i>Mortgages on Railroad not Owned, but Operated by L. & N. Railroad.</i>									
So. & No. Ala. RR., 2d Mtg. Gold	\$2,000,000	\$2,000,000		\$2,000,000		Apr. 1 1910	6	Apr. 1, Oct. 1.	
k So. & No. Ala. RR., Cons'd, Gold	10,000,000	8,000,000		4,753,000	\$3,247,000	Aug. 1 1936	5	Feb. 1, Aug. 1.	\$162,350
So. & No. Ala. RR., Imp. 5%, Gold	2,000,000	1,920,000		1,920,000		Aug. 1 1936	5	Feb. 1, Aug. 1.	
	\$14,000,000	\$11,920,000		\$8,673,000	\$3,247,000				\$162,350
<i>Mortgage on Property not Owned but Operated by L. & N. Railroad.</i>									
h L. & N. Terminal Co., 1st Mtg., Gold	\$3,000,000	\$2,535,000		\$2,535,000		Dec. 1 1952	4	June 1, Dec. 1.	
<i>Stock on which Dividend is Guaranteed.</i>									
Nashville & Decatur Railroad	\$3,553,750	\$3,553,750		\$1,979,600	\$1,574,150	Guarant'd by L. & N.	7½	Jan. 1, July 1.	\$118,061
Total estimated interest charges 1906-07									\$6,052,821

* The remainder of these bonds outstanding have been drawn for Sinking Fund, due March 1 1906. Interest will cease Sept. 1 1906.
 a Of the L. & N. proportion of the outstanding bonds of this issue there are \$1,464,500 which are registered as to both principal and interest, and the interest thereon is payable quarterly on January 1, April 1, July 1 and October 1.
 k Principal and interest guaranteed by Louisville & Nashville Railroad Company.
 h This property is operated jointly by this company and the Nashville Chattanooga & St. Louis Railway, the principal and interest being guaranteed jointly by the two railroad companies.

TABLE NO. V.—SECURITIES OWNED.

BONDS.	In Treasury.		In Trusts.								In Sinking Fds.		Total.	
	L. & N. Issues.	Other Issues.	*Central Trust Co. Collateral for Unified 50-Year 4% Gold Bonds.	Farmers' Loan & Trust Co. Collateral for 5% 1st Mortgage Trust Gold Bonds.	United States Trust Co. Collateral for 5-20 Collateral Tr. 4% Gold Bonds of 1903.	August Belmont & Co. Collateral to secure Cecilia Branch Bonds.	Farmers' Loan & Trust Co. Collateral for Georgia Railroad Lease.	Union Trust Co. Collateral for L. & N. 6% Sinking Fund Bonds.	Central Trust Co. Trustee, L. & N. M. & M. 4½% Bonds.	Smithers, Whitehouse & Butler, Trustees Southeast & St. L. Ry. Mortgages.	J. P. Morgan & Co., Bankers.	Union Trust Co., Trustee, L. & N. 6% Sinking Fund Bonds.		Central Trust Co., Trustee Henderson Bridge Co. 1st Mtg.
Louisville & Nashville Issues.														
Pensacola Div., 1st Mort., Gold, 6%	\$ 30,000													\$ 30,000
Pensacola & Atl., 1st M., Gold, 6%	306,000				500,000							2,000		808,000
Gen. Mtg., Gold, 6%	31,000													31,000
First Mtg., 5%, 50-year, Gold	15,000													15,000
Birmingham Mineral 1st Mtg., 5%				3,929,000										3,929,000
Nash. Flor. & Shef'd 1st M., Gold, 5%	100,000		3,150,000											100,000
Ala. Min. RR., 4% Unified 50-year 4% Gold Mortgage	3,647,000				18,200,000	67,000				13,000		403,000		22,330,000
L. & N., P. & M. Div., 50-yr., 4% Gold, 1st	160,000				4,619,000									4,779,000
Atl. Knox, & Nor., 1st M., 5%, Gold	1,000													1,000
Atl. Knox, & Cin'tl Div., 4%, Gold	9,155,000													9,155,000
Southeast & St. L. Div., 2d M., Gold										1,000				1,000
Kentucky Cent., 1st Mtg., Gold, 4%									4,000	1,000		39,000		44,000
L. & N., 6% Sinking Fund, Gold												76,000		76,000
5% 1st Mtg. Trust, Gold	305,000											119,000		424,000
L. & N., Sou., Monon, Collat., 4%													43,000	43,000
Joint—L. & N. ½ Yellow River RR., 1st Mtg., 4%	140,000													140,000
Henderson Bridge Co., 1st Mtg., 6%													583,000	583,000
Total L. & N. Issues (Table IV)	13,890,000		3,150,000	3,929,000	23,319,000	67,000			4,000	15,000	43,000	639,000	583,000	45,639,000
<i>Issues of Other Companies.</i>														
Bay Minette & Ft. Morg. RR., 1st Mtg., 4%, Gold		225,000												225,000
Carrollton & Worthville RR. Co., 5%		14,100												14,100
Charleston Terminal Co., 50-yr., 4% Gold		300,000												300,000
Cent. Trans. Ry. & Storage Co., 5%		10,000												10,000
City of Bowling Green, 5%		3,000												3,000
Elkton & Guthrie RR. 1st Mtg., 5%		25,000												25,000
Jackson Lumber Co. 5%, Gold		600,000												600,000
L. & N. Terminal Co. 50-yr., Gold, 4%		35,000			2,500,000									2,535,000
Monroe RR., 1st Mortgage, 4%		34,000												34,000
Muhlenburg County, Ky., 5% refund'g		25,000												25,000
Nash. Chatta. & St. Louis Ry. Issues		66,000												66,000
National Coal & Iron Co., 5%		74,000												74,000
Owensboro & Nash. Ry., 1st M., 6%				1,200,000										1,200,000
So. & No. Ala. RR., 5% Con. M., Gold		186,000			4,045,000	500,000						22,000		4,753,000
So. & No. Ala. RR., Imp., 5%, Gold		1,920,000												1,920,000
So. & No. Ala. RR., 2d M., 6%, Gold							2,000,000							2,000,000
Sloss Iron & Steel Co., 1st Mtg., 6%		43,000												43,000
Sundry Other Bonds and scrip		2,931												2,931
Total Bonds of other Companies owned		3,563,031		1,200,000	6,545,000	500,000	2,000,000					22,000		13,830,031
Ledger Value, as per Balance Sheet		3,529,557		1,200,000	6,545,000	500,000	2,000,000					22,000		13,796,557
Tot. Bonds Owned	13,890,000	3,563,031	3,150,000	5,129,000	29,864,000	67,000	500,000	2,000,000	4,000	15,000	43,000	661,000	583,000	59,469,031

STOCKS.	In Treasury.			In Trusts.			Total.
	Railroad Companies Controlled by L. & N.	Sundry Other Railroad Companies.	Sundry Other Companies.	*Central Trust Co. Collateral for Unified 50-Year 4%.	Standard Trust Co. L. & N.-Sou.-Monon Collateral Joint Bonds.	Farmers' Loan & Trust Coll. under N. O., M. & T. Mortgages.	
Atlanta Belt Line Co		\$200,000 00					\$200,000 00
Augusta Belt Ry		32,500 00					32,500 00
Augusta Union Station Co		12,500 00					12,500 00
Augusta & Summerville RR		25,000 00					25,000 00
Atlantic Compress Co			\$5,000 00				5,000 00
Bay Minette & Ft. Morgan RR	50,000 00						50,000 00
Birmingham Southern RR., Preferred		300,000 00					300,000 00
Birmingham Southern RR., Common		300,000 00					300,000 00
Clear Fork RR	10,000 00						10,000 00
Central Transfer Ry. & Storage Co		25,000 00					25,000 00
Chic. Ind. & Loulsv. Ry., Pref. (one-half)					\$1,936,700 00		1,936,700 00
Chic. Ind. & Loulsv. Ry., Com. (one-half)		5,000 00			4,898,450 00		4,903,450 00
Colossal Cavern Co			25,000 00				25,000 00
Elkton & Guthrie RR		17,275 00					17,275 00
Goodlettsville & Greenbrier RR	10,000 00						10,000 00
Gulf Transit Co			82,300 00				82,300 00
Kentucky Public Elevator Co., Common			28,000 00				28,000 00
Long Branch Coal RR	50,000 00						50,000 00
Louisville & Nashville Terminal Co	100,000 00						100,000 00
Louisv. Hend. & St. Louis Ry., Preferred		706,081 03					706,081 03
Louisv. Hend. & St. Louis Ry., Common		1,318,385 50					1,318,385 50
Lexington Terminal RR. (of Georgia)			3,300 00				3,300 00
Louisiana Purchase Exposition Co			30,000 00				30,000 00

* For Stocks held by Central Trust Co., Trustee under Unified Mortgage, see next page.

STOCKS.	In Treasury.			In Trusts.			Total.
	Railroad Companies Controlled by L. & N.	Sundry Other Railroad Companies.	Sundry Other Companies.	*Central Trust Co. Collateral for Unified 50-Year 4%.	Standard Trust Co. L. & N.-Sou.-Monon Collateral Bonds Coll.	Farmers' Loan & Trust under N. O., M. & T. Mortgages.	
Brought forward.....	\$2,244,466 53	\$920,575 00	\$170,300 00		\$6,835,150 00		\$10,170,491 53
Louisville Property Co.....			50,000 00				50,000 00
Madisonville Hartford & Eastern RR. Co.....	50,000 00						50,000 00
Memphis Terminal Co.....	50,000 00						50,000 00
Milledgeville Ry.....		15,000 00					15,000 00
Missouri & Illinois Bridge & Belt RR.....		17,000 00					17,000 00
Monroe RR.....		50,000 00					50,000 00
Morganfield & Atlanta RR. Co.....	50,000 00						50,000 00
Nashville & Decatur RR.....	1,979,600 00						1,979,600 00
Nashville Chattanooga & St. Louis Ry.....	1,676,100 00			\$5,501,500 00			7,177,600 00
Owensboro & Nashville Ry.....	193,124 99			963,400 00			1,156,524 99
Pine Mountain RR.....	10,000 00						10,000 00
Republic Iron & Steel Co., Preferred.....			46,100 00				46,100 00
Republic Iron & Steel Co., Common.....			46,100 00				46,100 00
South & North Alabama RR., Preferred.....				2,000,000 00			2,000,000 00
South & North Alabama RR., Common.....	6,033 33			1,127,400 00			1,133,433 33
South Carolina & Augusta RR.....	5,000 00						5,000 00
St. Louis & Tennessee River Packet Co.....			27,700 00				27,700 00
Terminal Railroad Association of St. Louis.....		205,800 00					205,800 00
Tennessee River Packet Co.....			25,200 00				25,200 00
Whitley Coal Co.....			48,300 00				48,300 00
Total Stocks in other Companies owned.....	\$6,264,324 85	\$1,208,375 00	\$413,700 00	\$9,592,300 00	\$6,835,150 00		\$24,313,849 85
Ledger Value as per Balance Sheet.....	\$3,712,908 09	\$909,272 82	\$128,999 34	\$5,606,272 23	\$6,006,033 62		\$16,363,486 10
Add—Stocks charged to Cost of Road and Equipment, with Trustees:*							
Henderson Belt RR.....				19,750 00			19,750 00
Southeast & St. Louis Ry.....				980,000 00			980,000 00
Pensacola RR.....				285,000 00			285,000 00
Louisv. Cin. & Lexington Ry., Preferred.....				1,500,000 00			1,500,000 00
Louisv. Cin. & Lexington Ry., Common.....				985,000 00			985,000 00
Alabama Mineral RR.....				1,969,000 00			1,969,000 00
Louisville Railway Transfer.....				100,000 00			100,000 00
Mobile & Montgomery Ry.....				2,939,700 00			2,939,700 00
Shelby RR.....				589,256 00			589,256 00
Birmingham Mineral RR.....				2,412,600 00			2,412,600 00
New Orleans Mobile & Texas Ry.....				3,985,000 00			3,985,000 00
Nashville Florence & Sheffield Ry.....				615,000 00			615,000 00
Pontchartrain RR.....						\$711,800 00	711,800 00
Henderson Bridge Co.....				501,000 00			501,000 00
Total Stocks.....	\$6,264,324 85	\$1,208,375 00	\$413,700 00	\$26,473,606 00	\$6,835,150 00	\$711,800 00	\$41,906,955 85

* For Bonds held by Central Trust Co., Trustee under Unified Mortgage, see previous page.

x These properties have been deeded to the L. & N. RR. Co., with the exception of the S. E. & S. L. Ry.

TABLE NO. VI.—COST OF ROAD AND EQUIPMENT.

The Cost of Road, June 30 1905, was.....								\$152,451,526 19
To which add the following:								
Main Stem—								
Expenditures on New Shops, South Louisville.....						\$262,126 75		
Paducah & Memphis Division—								
Property purchased at Memphis, Tenn.....						51,856 68		
Birmingham Mineral Division—								
Reduction of Grades, Oneonta to Champion.....					\$33,048 11			
Construction of Graves Mine Spur.....					46,810 42			
Atlanta Knoxville & Northern Division—								
Expenditures for Construction.....							3,454,407 20	
Knoxville LaFollette & Jellico Division—								
Expenditures for construction.....					78,343 41			
Equipment completed and delivered this year.....					1,418,556 06			
Equipment not yet delivered.....					25,287 56			
Henderson Bridge & Railroad—								
Amount of Bonds outstanding assumed.....					1,417,000 00			
Cost of Stock, Advances, etc.....					1,022,366 31			
Yellow River Railroad—								
Cost of Bonds and Stock.....							90,000 00	
For Sundry Net Expenditures on the Following Divisions—								
Evansville Henderson & Nashville Division.....					157 75			
Kentucky Central Division.....					6,383 60			
North Alabama Division.....					63 36			
Oneonta & Attalla Railroad.....					1,409 62			
Jellico Bird-Eye & Northern Branch.....					105 39			
							8,119 72	
								7,907,922 22
Less Sundry Credits on the Following Divisions—								\$160,359,448 41
Southeast & St. Louis Railway.....							\$1,077 15	
Pensacola Division.....							243 94	
Louisville Cincinnati & Lexington Railway.....							726 45	
Clarksville & Princeton Division.....							35 00	
Alabama & Florida Division.....							3 06	
Newport & Cincinnati Bridge.....							3,000 00	
								5,985 60
Total cost June 30 1906.....								\$160,354,362 81

TABLE NO. VII.—GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

TOTAL ENTIRE LINE.

(4,205.55 Miles. Average operated during year, 4,130.91 Miles.)

Months.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per cent of Exp to Earnings.
July, 1905.....	\$ 2,316,681 81	\$ 813,036 31	\$ 75,255 90	\$ 65,749 50	\$ 37,258 23	\$ 3,307,981 75	\$ 2,281,606 87	\$ 1,026,374 88	68.97
Aug., ".....	2,529,617 76	696,287 57	75,250 72	60,559 51	40,888 95	3,402,604 51	2,519,489 89	883,114 62	74.05
Sept., ".....	2,669,575 91	683,506 24	73,651 41	68,207 13	52,252 01	3,547,192 70	2,489,600 74	1,057,591 96	70.19
Oct., ".....	2,710,683 24	661,849 78	79,712 04	80,782 86	46,743 88	3,579,771 80	2,522,324 30	1,057,447 50	70.46
Nov., ".....	2,760,490 72	684,964 37	76,570 29	85,153 67	44,625 66	3,651,804 71	2,558,804 02	1,093,000 69	70.07
Dec., ".....	2,539,417 87	832,857 52	74,272 57	106,942 03	39,832 35	3,593,322 34	2,476,465 52	1,116,856 82	68.92
Jan., 1906.....	2,811,302 18	754,453 01	76,621 80	78,598 46	28,573 28	3,749,548 73	2,621,013 69	1,128,535 04	69.90
Feb., ".....	2,530,926 88	711,862 72	76,570 48	66,952 06	46,640 13	3,432,952 27	2,519,238 32	913,713 95	73.38
Mch., ".....	2,729,209 37	766,607 32	72,999 46	83,399 01	60,165 48	3,712,380 64	2,596,487 08	1,115,893 56	69.94
April, ".....	2,573,006 30	760,758 99	76,677 02	89,851 31	41,749 86	3,542,043 48	2,633,543 68	908,499 80	74.35
May, ".....	2,770,222 15	790,869 99	76,662 25	92,368 58	109,389 42	3,839,512 39	2,877,990 92	961,521 47	74.96
June, ".....	2,595,072 54	828,161 76	73,095 25	79,821 60	73,729 76	3,649,880 91	2,836,898 68	812,982 23	77.72
Totals.....	31,536,206 73	8,985,215 58	907,339 19	958,385 72	621,849 01	43,008,996 23	30,933,463 71	12,075,532 52	71.92

TABLE NO. VIII.—GROSS EARNINGS, OPERATING EXPENSES, AND NET. ENTIRE LINE.

Sources.	Per Cent of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger	20.892	\$8,985,215 58		
Mall	2.110	907,339 19		
Express	2.228	958,385 72		
Train privileges	.040	17,210 04		
		\$10,868,150 53	\$7,673,433 37	\$3,194,717 16
Freight	73.325	31,536,206 73	23,260,030 34	8,276,176 39
Car detention, storage, etc	.251	107,977 45		107,977 45
Rents	.867	373,013 34		373,013 34
Telegraph	.014	6,111 15		6,111 15
Trackage and switching	.044	18,939 45		18,939 45
Profit from dining cars	.007	3,000 64		3,000 64
Wharfage and storage	.025	10,621 96		10,621 96
Bridge tolls	.001	578 50		578 50
Net results from contract for slag ballast, acct. construction	.130	56,238 05		56,238 05
Miscellaneous	.066	28,158 43		28,158 43
Total	100.000	\$43,008,996 23	\$30,933,463 71	\$12,075,532 52

TABLE NO. IX.—OPERATING EXPENSES.

No.	EXPENDED FOR	Amounts.	No.
<i>Maintenance of Way and Structures.</i>			
1	Superintendence	\$98,601 15	1
2	Roadway and Track Repairs	2,374,937 29	2
3	Cross ties—Renewals of	742,739 64	3
4	Rails—Renewals of	253,914 96	4
5	Watchmen of track and bridges	137,157 21	5
6	Bridge and culvert repairs	618,193 47	6
7	Depot repairs	223,887 19	7
8	Shop building repairs	118,423 62	8
9	Section house repairs	55,228 12	9
10	Water station repairs	76,886 15	10
11	Dredging and repairs of docks and wharves	40,187 85	11
12	Telegraph repairs	4,798 83	12
13	Stationery and printing	7,546 24	13
14	Extraordinary expenses	364,721 63	14
15	Improvements—Way and structures	1,420,473 92	15
16	Total	6,537,697 27	16
<i>Maintenance of Equipment.</i>			
17	Superintendence	167,000 26	17
18	Locomotive repairs	3,002,760 69	18
19	Passenger car repairs	556,113 80	19
20	Freight car repairs	2,768,464 39	20
21	Sleeping car repairs	2,635 30	21
22	Shop machinery and tools	111,718 61	22
23	Stationery and printing	17,013 52	23
24	Improvements—Equipment	1,166,156 56	24
25	Total	7,791,863 13	25
<i>Conducting Transportation.</i>			
26	Superintendence	463,546 67	26
27	Conductors, baggagemen and brakemen	2,104,278 07	27
28	Engineers and firemen	2,312,793 70	28
29	Round house expenses	650,342 54	29
30	Fuel for locomotives	2,512,142 68	30
31	Oil and waste for locomotives	81,647 14	31
32	Water supply for locomotives	155,151 51	32
33	Train expenses	724,427 28	33
34	Switchmen, flagmen and watchmen	1,094,018 12	34
35	Station agents and clerks	976,714 16	35
36	Station labor (handling)—Freight	569,918 08	36
37	Station expenses	256,633 46	37
38	Telegraph expenses	542,800 73	38
39	Hire of locomotives and cars	304,219 61	39
40	Sleeping car hire	65,075 49	40
41	Sleeping car expenses	63,500 30	41
42	Rents (track, yards, and terminals)	861,745 58	42
43	Advertising and soliciting	426,033 44	43
44	Wrecks (clearing)	101,484 90	44
45	Loss and damage—Baggage	6,655 77	45
46	Loss and damage—Freight	373,127 99	46
47	Loss and damage—To property	32,957 39	47
48	Injuries to persons	481,547 50	48
49	Loss and damage—Stock killed	200,042 23	49
50	Stationery and printing	278,615 71	50
51	Total	15,639,420 05	51
<i>General Expenses.</i>			
52	Salaries of general officers	140,499 68	52
53	Salaries of clerks and attendants	284,925 00	53
54	Expenses general officers, general office expenses and supplies	68,341 17	54
55	Insurance	96 63	55
56	Law expenses	237,047 02	56
57	Stationery and printing for general offices	71,276 50	57
58	Other general expenses	162,297 26	58
59	Total	964,483 26	59
60	Total operating expenses	\$30,933,463 71	60

TABLE NO. X.—PASSENGER AND FREIGHT STATISTICS. TOTALS AND AVERAGES FOR THE YEAR 1905-1906 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1905-1906.	1904-1905.	Percentage of		No.
				Increase.	Decrease.	
	Mileage of road operated (a)	4 130.91	3,826.31	7.9607		
1	Number of miles run by revenue trains (b)	7,847,170	6,973,475	12.5288		1
2	Number of miles run by cars	41,245,410	38,788,804	6.3333		2
3	Number of cars in each train	4.67	4.91		4.8880	3
4	Number of passengers carried	10,666,500	9,518,705	12.0583		4
5	Number of miles each passenger was carried	34.00	38.90		12.5964	5
6	Number of passengers carried one mile	362,745,093	370,084,220		1.9831	6
7	Number of passengers carried in each train	41.09	46.84		12.2758	7
8	Number of passengers carried in each car	12.28	13.12		6.4024	8
9	Earnings from passenger trains (c)	\$10,868,150.53	\$10,386,044.71	4.6419		9
10	Expenses of passenger trains	\$7,673,433.37	\$6,287,268.31	22.0472		10
11	Net earnings from passenger trains	\$3,194,717.16	\$4,098,776.40		22.0568	11
12	Earnings per mile of road	\$2,630.93	\$2,714.38		3.0744	12
13	Expenses per mile of road	\$1,857.56	\$1,643.17	13.0473		13
14	Net earnings per mile of road	\$773.37	\$1,071.21		27.8041	14
15	Earnings per revenue train mile	123.115 cents	131.450		6.3408	15
16	Expenses per revenue train mile	86.925 cents	79.574	9.2379		16
17	Net earnings per revenue train mile	36.190 cents	51.876		30.2375	17
18	Earnings per car mile	26.350 cents	26.776		1.5910	18
19	Expenses per car mile	18.604 cents	16.209	14.7757		19
20	Net earnings per car mile	7.746 cents	10.567		26.6963	20
21	Earnings per passenger (d)	82.79 cents	88.98		6.9566	21
22	Earnings per passenger per mile	2.434 cents	2.289	6.3346		22
23	Percentage of expenses to passenger earnings	70.60	60.54	16.6171		23

(a) Mileage of road operated shows average length operated during each fiscal year.
 (b) Miles run by mixed revenue trains have been added to Passenger Train Mileage in arriving at Results of Passenger Traffic.
 (c) Includes mail, express, excess baggage and train privileges.
 (d) Excludes mail, express, excess baggage and train privileges.

No.	FREIGHT TRAFFIC.	1905-1906.	1904-1905.	Percentage of		No.
				Increase.	Decrease.	
24	Number of miles run by revenue trains..... (e)	16,041,224	14,371,866	11.6155		24
25	Number of miles run by mixed revenue trains..... (e)	980,489	927,633	5.6979		25
26	Number of miles run by cars, loaded.....	219,721,077	203,699,437	7.8653		26
27	Number of miles run by cars, empty.....	99,225,118	99,085,152	.1413		27
28	Number of miles run by cars, loaded and empty.....	318,946,195	302,784,589	5.3377		28
29	Number of cars loaded in each train.....	12.91	13.31		3.0053	29
30	Number of cars empty in each train.....	5.83	6.48		10.0309	30
31	Number of cars loaded and empty in each train.....	18.74	19.79		5.3057	31
32	Percentage of loaded car mileage to total car mileage.....	68.89	67.28	2.3930		32
33	Percentage of empty car mileage to total car mileage.....	31.11	32.72		4.9205	33
34	Number of tons carried.....	24,553,832	21,041,000	16.6952		34
35	Number of tons carried one mile.....	3,925,707,333	3,505,899,568	11.9743		35
36	Number of miles each ton was carried.....	160	167		4.1916	36
37	Number of tons in each train.....	230.63	229.15	.6459		37
38	Number of tons in each loaded car.....	17.87	17.21	3.8350		38
39	Number of tons in each loaded and empty car.....	12.31	11.58	6.3040		39
40	Earnings from freight revenue trains.....	\$31,536,206.73	\$27,732,625.41	13.7152		40
41	Expenses of freight revenue trains.....	\$23,260,030.34	\$20,202,752.66	15.1330		41
42	Net earnings from freight revenue trains.....	\$8,276,176.39	\$7,529,872.75	9.9112		42
43	Earnings per mile of road.....	\$7,634.20	\$7,247.88	5.3301		43
44	Expenses per mile of road.....	\$5,630.73	\$5,279.96	6.6434		44
45	Net earnings per mile of road.....	\$2,003.47	\$1,967.92	1.8065		45
46	Earnings per revenue train mile..... cents	185.270	181.265	2.2095		46
47	Expenses per revenue train mile..... cents	136.649	132.048	3.4843		47
48	Net earnings per revenue train mile..... cents	48.621	49.217		1.2110	48
49	Earnings per car mile..... cents	9.888	9.159	7.9594		49
50	Expenses per car mile..... cents	7.293	6.672	9.3076		50
51	Net earnings per car mile..... cents	2.595	2.487	4.3426		51
52	Earnings per ton..... cents	128.437	131.803		2.5538	52
53	Expenses per ton..... cents	94.731	96.016		1.3383	53
54	Net earnings per ton..... cents	33.706	35.787		5.8150	54
55	Earnings per ton per mile..... cents	.803	.791	1.5171		55
56	Expenses per ton per mile..... cents	.592	.576	2.7778		56
57	Net earnings per ton per mile..... cents	.211	.215		1.8605	57
58	Percentage of expenses to freight earnings.....	73.76	72.85	1.2491		58
TOTAL ALL TRAFFIC.						
59	Gross earnings per mile of road—Passenger, freight and misc.....	\$10,411.50	\$10,066.37	3.4285		59
60	Operating expenses per mile of road.....	\$7,488.29	\$6,923.12	8.1635		60
61	Net earnings per mile of road.....	\$2,923.21	\$3,143.25		7.0004	61

(e) Miles run by mixed revenue trains have been added to Freight Train Mileage in arriving at results of Freight Traffic.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

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

Office of The Atchison Topeka & Santa Fe Railway System,
No. 5 Nassau Street, New York City.

September 5 1906.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1905 to June 30 1906 inclusive.

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1906.	June 30 1905.
Atchison Topeka & Santa Fe Railway.....	6,861.52 miles.	6,839.98 miles.
Rio Grande & El Paso Railroad.....	20.17 "	20.17 "
Gulf Colorado & Santa Fe Railway.....	1,433.86 "	1,328.74 "
Southern Kansas Railway of Texas.....	129.17 "	129.17 "
Total.....	8,444.72 "	8,318.06 "

The average mileage operated during the fiscal year ending June 30 1906 was 8,433.99 miles. The total increase of mileage was 126.66 miles. The increase in the average number of miles operated compared with the preceding fiscal year was 128.59 miles.

The increase in operated mileage includes the Cane Belt Railroad, Sealy to Matagorda, Texas, 105.04 miles, leased to the Gulf Colorado & Santa Fe Railway Company, effective July 1 1905; also the Western Arizona Railway, McConico to Chloride, Arizona, 21.57 miles, leased to the Atchison Topeka & Santa Fe Railway Company from January 11 1906.

In addition to the System Lines covered by this report, the Company controls, through ownership of stocks and bonds, various auxiliary railway companies owning lines of an aggregate length of 1,092.95 miles (excluding lines under construction, of which 393.32 miles were substantially completed June 30 1906), as set forth on page 45 of pamphlet report. These stocks and bonds are carried in the Balance Sheet under the head of "Investments, New Acquisitions." The aggregate amount of bonds of these companies outstanding, exclusive of those owned by this Company, is \$5,732,500. The aggregate Net Income of these companies for the fiscal year amounted to \$1,174,854 61 after deducting taxes and rentals. Of this sum \$278,500 was applied in payment of interest on bonds not owned by this Company, while \$369,785 41 was received by this Company as interest and dividends on bonds and stocks owned by it and is included in the Income Account under the head of "Income from Investments." The balance of such Net Income amounting to \$526,569 20 was not taken into the accounts embraced by this report, but was retained by the several auxiliary companies or appropriated by them towards new acquisitions and improvements.

Of the auxiliary lines above referred to, The Pecos Valley & Northeastern lines, the Santa Fe Prescott & Phoenix lines and The Denver Enid & Gulf Railroad, being in the aggregate 739.64 miles, will be treated as System lines in the statements hereafter published. The stocks of the companies owning these lines are held by The Atchison Topeka & Santa Fe Railway Company.

INCOME STATEMENT.

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

	1905.	1906.
Gross earnings from operation.....	\$68,375,837 25	\$78,044,347 25
Income from other sources.....	813,902 40	1,346,401 80
Income from all sources.....	\$69,189,739 65	\$79,390,749 05
Operating expenses, including taxes, rentals and other charges.....	47,835,883 50	51,035,355 71
Fixed charges, including accrued interest on Adjustment Bonds.....	\$21,353,856 15	\$28,355,393 34
Net income.....	\$11,742,346 06	\$17,733,209 12
Including the undivided surplus income of the auxiliary companies for the year 1906, amounting to \$526,569 20 (see remarks above), the total surplus net income for the year would be equivalent to 5% on the preferred stock and 12.31% on the common stock outstanding.		
From the net income of the year the following amounts have been deducted:		
Dividends on Preferred Stock—		
No. 15 (2½%), paid Feb. 1 1906.....	\$2,854,345	
No. 16 (2½%), paid Aug. 1 1906.....	2,854,345	
	\$5,708,690 00	
Dividends on Common Stock—		
No. 10 (2%), paid Dec. 1 1905.....	\$2,039,110	
No. 11 (2%), paid June 1 1906.....	2,039,110	
	4,078,220 00	
Appropriation to Fuel Reserve Fund.....	218,984 77	
Improvements written off.....	4,500,000 00	
		14,505,894 77
Surplus carried to Profit and Loss.....		\$3,227,314 35
Surplus to credit of Profit and Loss June 30 1905.....	\$19,739,491 98	
Deductions shown in Profit and Loss account.....	2,981,323 34	
		16,758,168 64
Surplus to credit of Profit and Loss June 30 1906.....		\$19,985,482 99

Income from other sources than earnings from operation consisted of interest on cash in bank and sums collected as interest and dividends upon bonds and stock of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$366,760 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

FUNDED DEBT.

Of the Serial Debenture Bonds, \$2,500,000 matured February 1 1906 and were paid; and in addition the Company has purchased and canceled \$919,000 of the series falling due February 1 1907.

During the year the privilege was given to the holders of the preferred and common stock to subscribe for Convertible Bonds at par and accrued interest to the extent of 8 per cent of their respective holdings of stock, subscription instalments being payable 25 per cent April 9-12 and 75 per cent and adjusted interest on or before October 12 1906. Under this privilege subscriptions have been received for \$16,295,000 of bonds, of which there has been paid up \$9,068,750, being \$2,408,750 received on account of first installment and \$6,660,000 representing subscriptions paid in full, for which bonds have been issued.

The following is a statement of the funded debt on June 30 1906 excluding bonds in treasury:

Class of Bonds—	Rate of Interest.	Amount.
General Mortgage—		
Due October 1 1995	4%	\$146,634,500
Adjustment Mortgage—		
Due July 1 1995	4%	51,346,000
Convertible Bonds—		
Due June 1, 1955, First Issue	4%	32,420,000
Due June 1, 1955, Second Issue	4%	9,068,750
Serial Debentures—		
\$2,500,000 due February 1 of each year	4%	19,081,000
Eastern Oklahoma Division—		
Due March 1 1928	4%	6,128,000
San Francisco & San Joaquin Valley Ry.—		
Due October 1 1940	5%	6,000,000
Chicago & St. Louis Ry.—		
Due March 1 1915	6%	1,500,000
Chicago Santa Fe & California Ry.—		
Due January 1 1937	5%	560,000
Hutchinson & Southern Ry.—		
Due January 1 1928	5%	195,000
Total		\$272,933 250

Note.—\$4,550 of Miscellaneous Bonds on which no interest is paid have been omitted from above table. \$1,708,000 of bonds of certain lines operated by the Gulf Colorado & Santa Fe Railway Company under leases and included in these statements as System lines are also omitted, the interest on these bonds being charged as rental.

Interest charges for year ending June 30 1907 will be approximately \$11,197,093 67, being an average monthly charge of \$933,091 14.

FUNDED DEBT AND CAPITAL STOCK PER MILE OF ROAD.

Funded Debt as shown by General Balance Sheet, page 836, excluding General Mortgage and Adjustment Bonds in the Treasury	\$272,937 800
Bonds of Auxiliary Companies not held by The Atchison Topeka & Santa Fe Railway Company	5,732,500
Bonds of leased lines not held by The Atchison Topeka & Santa Fe Railway Company of which the interest is paid as rental.	1,708,000
Total	\$280,378,300
Funded Debt for each mile of road	\$28,355
Common Stock for each mile of road (excluding shares in Treasury)	10,311
Preferred Stock for each mile of road (excluding shares in Treasury)	11,547
Mileage upon which General Mortgage is a direct lien	6,101.29
Mileage represented by stocks and bonds pledged under General Mortgage	1,635.33
Total mileage subject to General Mortgage	7,736.62
Total owned mileage (see page 45 of pamphlet)	9,887.99

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties and for improvements, amounted in the aggregate to \$26,828,581 91.

These expenditures may be summarized as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway companies:	
Arizona & California Ry	\$526,853 72
Barnwell & Searchlight Ry	19,097 97
Cane Belt RR	55,081 89
Denver Enid & Gul RR	2,005,828 93
Eastern Ry. of New Mexico	3,769,214 26
Eastern Oklahoma Ry	245,202 58
Fort Bragg & Southeastern RR	343,085 60
Fresno County Ry	76,666 92
Grand Canyon Ry	4,030 00
Gulf Beaumont & Great Northern Ry	6,452 81
Gulf Beaumont & Kansas City Ry	75,761 20
Jasper & Eastern Ry	409,208 13
Oakdale Western Ry	8,114 80
Pecos & Northern Texas Ry	90,940 32
Phoenix & Eastern RR	165,396 47
Texas & Gulf Ry	1,000,000 00
San Francisco & Northwestern Ry	Credit 51,943 88
Sunset RR	5,537 79
Western Arizona Ry	14,665 86
A. T. & S. F. Ry. (Owasso Extension)	24,270 03
Total	\$8,793,465 40
Acquisition of additional right of way, depot grounds, real estate and terminals	521,108 15
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund)	8,985,159 01
Improvements of Equipment	9,319 25
Reduction of grades, changes of line and construction of permanent way	3,348,431 42
Second track	1,935,701 37
Ballasting	308,183 35
Buildings and shops	1,289,230 26
Improvements of China Basin*	Credit 780,991 17
Improvements of Mojave Division	95,915 77
Fuel Lands	1,310,000 00
Other Improvement Work	738,955 24
Southern California Ry. Co. Preferred Stock	75,261 00
Miscellaneous Items	198,842 86
Total	\$26,828,581 91

*Note.—This credit represents a transfer of a like sum to other betterment and improvement items.

The sum of \$253,521 19 out of Fuel Reserve Fund was applied to reimburse the treasury to that extent in respect of the cost of the shares in the Petroleum Development Company and this sum was written off the book value of those shares.

The sum of \$366,760 in cash having been received as net proceeds of the sale of Santa Fe Pacific lands, that sum was written off the book value of Railroads, Franchises and Other Property.

By order of the Board, betterments and improvements to the amount of \$4,500,000 were written off by a charge to Income Account.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30.	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,443.81	\$3,443,884 82	\$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05

For the year ending June 30 1906 maintenance charges averaged as follows:

Per locomotive	\$3,101.24
Per locomotive mile	.1108
Per passenger car, including mail, baggage and express	888.60
Per revenue passenger car mile	.0088
Per freight car	103.71
Per revenue freight car mile	.0083

These maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment chargeable to Superintendence, Shop Machinery and Tools, Stationery and Other Expenses.

The amount to the credit of Rolling Stock Replacement Fund on June 30 1905, as shown in the last annual report, was \$491,840 84. To this amount there was added during the year the sum of \$1,632,290 99, of which \$1,442,162 94 was charged to Operating Expenses and \$190,128 05 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 16 locomotives and 1,536 cars destroyed or otherwise disposed of, making a total fund of \$2,124,131 83 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

20 Locomotives	\$328,728 89
1,217 Freight Cars	1,203,421 62
47 Passenger Cars	370,283 28
Add cost of 253 Box Cars purchased and charged to "Equipment" in fiscal year ending June 30 1904, now applied in reduction of the replacement fund.	197,340 00
Total	\$2,099,773 79

The unexpended balance to the credit of the Rolling Stock Replacement Fund on June 30 1906 was \$24,358 04.

The following charges were made to Capital Account in respect of additional equipment purchased and in respect of payments made for equipment received during the previous year:

159 Locomotives	\$2,952,193 12
5,188 Freight Cars	5,340,741 32
81 Passenger Cars	853,939 09
11 Miscellaneous Cars	35,596 80
River Steamer	28 68
Total	\$9,182,499 01
Deduct cost of 253 Box Cars charged against the replacement fund during current year which were purchased and charged to "Equipment" during fiscal year ending June 30 1904	197,340 00
Total	\$8,985,159 01

A statement of the locomotives in service and of their tractive power will be found on page 41 of pamphlet report.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year ending June 30.	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1897	6,443.81	\$6,282,923 15	\$975 03
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 36	824 08
1902	7,855.38	6,141,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85
1906	8,433.99	12,475,407 97	1,479 18

COMPARISON OF OPERATING RESULTS.

The following is a statement of the earnings and expenses of the System for the fiscal year ending June 30 1906 in comparison with the previous year:

	Year Ending June 30 1906.	Year Ending June 30 1905.	Inc. (+) or Decrease (—).
Earnings—			
Passenger	18,013,988 56	16,045,380 27	+1,968,608 29
Freight	54,598,902 82	47,408,982 36	+7,189,920 46
Mail and Express	4,324,131 03	3,804,528 54	+519,602 49
Miscellaneous	1,107,324 84	1,116,946 08	—9,621 24
Total Earnings	78,044,347 25	68,375,837 25	+9,668,510 00
Operating Expenses—			
Maintenance of Way and Structures	12,475,407 97	11,385,418 33	+1,089,989 64
Maintenance of Equipment	10,720,040 43	10,914,864 47	—194,824 04
Conducting Transportation	23,370,572 43	21,362,859 64	+2,007,712 79
General Expenses	1,931,497 75	1,854,241 87	+77,255 88
Total Operating Expenses	48,497,518 58	45,517,384 31	+2,980,134 27
Net Earnings from Operation	29,546,828 67	22,858,452 94	+6,688,375 73
Percentage of Operating Expenses to Earnings	62.14	66.57	—4.43

No portion of the earnings was derived from the transportation of Company material.

The average tons of revenue freight per loaded car mile increased from 14.05 to 14.65, or 4.27 per cent.

The average tons of revenue freight carried per freight-train mile increased from 281.85 to 307.37, or 9.05 per cent.

The average freight revenue per freight-train mile increased from \$2 82 to \$2 87, or 1.77 per cent.

The average passenger revenue per passenger-train mile increased from \$1 12 to \$1 16, or 3.57 per cent.

The average total revenue per passenger-train mile increased from \$1 38 to \$1 44, or 4.35 per cent.

Tons of revenue freight carried one mile increased 1,111,330,484, or 23.49 per cent, while freight-car mileage increased 83,313,281 miles, or 17.69 per cent, and freight-train mileage increased 2,222,233 miles, or 13.24 per cent.

The number of passengers carried one mile increased 100,860,433, or 13.57 per cent. The passenger-car mileage increased 10,355,852 miles, or 11.55 per cent, and the passenger-train mileage increased 1,177,337 miles, or 8.19 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30—	Average Miles Operated	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
1897 (18 mos.)	6,443.81	\$44,541,689	\$36,038,455	\$6,900,007	\$1,540,380	\$62,846
1898	6,936.02	39,396,126	30,524,179	4,992,148	2,053,840	1,825,958
1899	7,032.62	40,762,933	29,353,618	5,188,132	2,053,840	4,167,343
1900	7,341.34	46,498,899	29,434,048	5,291,326	2,053,840	9,719,684
1901	7,807.31	54,807,379	34,510,665	5,776,970	2,053,840	12,465,903
1902	7,855.38	60,275,944	36,272,432	6,385,145	2,053,840	15,564,526
1903	7,965.13	63,668,390	40,635,576	7,080,645	2,053,840	13,898,329
1904	8,179.59	69,419,975	44,641,434	7,364,930	2,053,840	15,359,771
1905	8,305.40	69,189,739	47,835,883	7,557,670	2,053,840	11,742,346
1906	8,433.99	79,390,749	51,035,355	8,568,344	2,053,840	17,733,209

The following statement shows the gross earnings of the System Lines (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30.	Gross Earnings from Operations.	Average per Mile of Road.
1897	\$30,621,230 10	\$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,498 63	5,760 80
1900	46,232,073 23	6,297 49
1901	54,474,822 61	6,977 47
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31
1905	68,375,837 25	8,232 70
1906	78,044,347 25	9,253 55

The following statement shows the development of the freight and passenger earnings of the System since July 1 1896:

Year ending June 30.	Freight Earnings.	Passenger Earnings.
1897	\$22,067,686 77	\$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,762,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 56

TREASURY.

The Company held in its treasury on June 30 1906 the following cash and cash assets, viz.:

Cash	\$17,321,750 08
Securities, estimated cash value (see Exhibit D)	2,837,026 26
Total	\$20,158,776 34

There remain unissued General Mortgage Bonds amounting to over \$5,600,000, all of which are now available. This Company also has in the treasury unpledged the stocks and bonds of other companies, carried in the balance sheet as Investments in Other Companies at a cost of \$25,166,933 74, and stocks and bonds of certain branches operated as part of the System and included in the Balance Sheet under Railroads, Franchises and Other Property.

No notes or bills payable of this Company or of any of its auxiliaries are outstanding.

FUEL RESERVE FUND.

The dividends received from sundry fuel companies have been added to this fund, and certain payments for oil and coal properties have been deducted therefrom:

Amount to credit of Fund June 30 1905	\$412,670 73
Added during the year	225,472 82
	\$638,143 55
Deduct sums paid for coal and oil properties	253,521 19
In Fund June 30 1906	\$384,622 36

There is also in the treasury of the C. & P. C. & M. Co. the sum of \$403,575 58, being surplus earnings of that Company, so that the total amount available for renewal of fuel properties in which your Company is interested is \$788,197 94.

SOURCES OF REVENUE.

The very substantial increase in gross earnings is due to good crops and to the general prosperity enjoyed by the entire country. The comparatively small increase in operating expenses is due mainly to the absence of the excessive rainfall which was experienced during the preceding year.

EASTERN RAILWAY OF NEW MEXICO.

This road, extending from Texico, New Mexico, to Belen, New Mexico, 250 miles, is nearly completed.

It is necessary to make extensive improvements on the lines east of Texico in order to bring them to the standard of your other main lines and permit economical operation for through traffic, and work in that direction is under way.

ARIZONA & CALIFORNIA RAILWAY.

Track has been laid on this line from Wickenburg, Arizona, to within 20 miles of the Colorado River.

JASPER & EASTERN RAILWAY.

This road has been opened for traffic to De Ridder, Louisiana, and is nearly completed thence to Oakdale, Louisiana, work having been delayed by wet weather and scarcity of labor.

DENVER ENID & GULF RAILROAD.

This line, extending from Guthrie, Oklahoma, northwest to Kiowa, Kansas, has been purchased, as well as its affiliated road, the Denver Kansas & Gulf Railroad, extending from Kiowa, via Medicine Lodge, to Belvidere, Kansas, the latter being now under construction. These lines serve a good agricultural territory and form a short route between your main lines in Oklahoma and north Texas and the West.

TEXAS & GULF RAILWAY.

This road, extending from Longview, Texas, south to Timpson, Texas, has been purchased with a view to connecting it at Center with your present lines.

SULPHUR BRANCH.

This line, 9.5 miles long, is under construction between Davis, Indian Territory, and Sulphur—the latter being a Government reservation noted for its sulphur springs.

SEARCHLIGHT EXTENSION.

A branch is under construction from a point near Barnwell, California, on the California Eastern branch, to the mining town of Searchlight, Nevada, 22.93 miles.

CANYON CITY—PLAINVIEW LINE.

A branch is under construction from Canyon City, Texas, to Plainview, Texas, 58 miles.

SECOND TRACK.

The second track mileage mentioned in the last report, amounting to 161.03 miles, has been completed, and in addition there was under construction at the end of the fiscal year the following:

Coal City to Kernan, Ill.	Miles. 25.7
Smithshire to East Fort Madison, Ill.	29.5
Nixon, Iowa, to Wyaconda, Mo. (grading only)	28.7
Newton to Misslon, Kan	5.7

Improvement work has been prosecuted upon a large scale, though under some difficulty because of scarcity of labor and material. In spite of the very large additions made to equipment and to facilities of all kinds, the pressure of business has been so great that the lines have been taxed at times beyond their capacity, resulting in some cases in inadequate service, in additional cost in handling traffic and in the loss of some traffic that was offered. Yet, on the whole, the business has been well handled and with but little friction. Both track and equipment are in excellent condition.

THE SAN FRANCISCO EARTHQUAKE.

Practically no direct loss was occasioned to your property by reason of this calamity. The offices were burned, together with a few freight cars, but the loss was fully insured. Free service to the value of about \$300,000 was rendered to the destitute, and the cost of this service, together with purchases of some supplies and donations, represents the only cash loss. What, if any, future loss may accrue it is difficult to estimate; but the business of San Francisco, while large, constitutes a very small portion of your total revenue. Apparently the general business of the city has not been seriously diminished, although it is transacted under difficulties.

THE DEVELOPMENT OF THE SYSTEM.

The first full year of the operations of the Company was that which ended on June 30 1897. The published statistics do not include the operations of certain controlled companies owning, in the aggregate, 1,092.95 miles of railroad (see page 45 of pamphlet report), the interest in these controlled companies being treated in the accounts merely as an investment in stocks and bonds. Including the operations of these controlled companies with the rest of the System, the following increases are shown for the year to June 30 1906, that being the tenth full year since the organization of the Company:

Average operated mileage increased from 6,443.81 to 9,526.94, or 47.85 per cent.

Gross earnings increased from \$30,621,230 10 to \$81,344,859 17, or 165.65 per cent.

Gross earnings per mile increased from \$4,752 04 to \$8,538 40, or 79.68 per cent.

Net earnings from operation (before deducting rentals, taxes and other charges) increased from \$7,754,041 29 to \$30,777,922 19, or 296.93 per cent.

For the year which ended June 30 1897 there was no net income after deducting taxes, rentals and fixed charges, while for the year which ended June 30 1906 the net income (including undivided net income of the auxiliary lines), after deducting all charges, amounted to \$18,259,778 32.

During the same period the outstanding capital obligations of the Company were increased from \$390,396,280 in 1897 to \$491,684,330 on June 30 1906, or 25.94 per cent. The additional capital was required in part for the construction and acquisition of the new mileage, and in part for the acquisition of additional rolling stock and other facilities necessary to enable the Company to transact its largely increased business. A considerable share of the increase of the gross and net earnings of the Company during the last ten years was due to the additional mileage which has been constructed

or purchased. The new lines have not only proved profitable in themselves, but have contributed largely to the earnings of the rest of the System.

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

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

However, in the opinion of the Board, the whole amount of the net earnings of the Company shown by the accounts is not properly available for the payment of dividends on the Company's stock. Prudent management requires that part of the surplus income during years of great prosperity should be reserved for the purpose of improving the Company's property and increasing the stability of the investment of its shareholders. Furthermore, every large railroad system in the United States is obliged to expend annually considerable sums for improvements and additions that are not chargeable to ordinary operation and maintenance expenses, but nevertheless ought not to be charged to capital account. Of this

class are expenditures for elevating tracks in cities, for additional safety appliances, for better stations and cars and generally for furnishing better service to the public without increasing charges. Although expenditures of this class are not ordinary maintenance expenditures, yet they should be charged to income and not to capital account, except to the extent that they clearly add to the net income of the Company by increasing earnings or by reducing operating expenses.

While it is of little practical consequence whether the undivided surplus income be allowed to stand upon the books as surplus, or be written off by direct charges to current income, or by charges to Profit and Loss Account, the Directors have deemed it advisable to write off part of the surplus as in previous years, so that the book surplus representing income already expended on the property may not be unduly increased. Accordingly, \$4,500,000 was charged to the income of the fiscal year on account of betterments, improvements, &c., written off, and certain additional charges were made in the Profit and Loss Account.

Betterments and improvements on existing mileage and discount on bonds sold from the organization of the Company to June 30 1906 amounted in the aggregate to \$43,060,847 98. During the same period the undivided surplus net income, after deducting all charges and dividends, amounted in the aggregate to \$40,131,788 27. Of this sum \$20,146,305 28 was charged off in various ways, leaving a balance of \$19,985,482 99 standing to credit of Profit and Loss as surplus on June 30 1906.

Your directors take pleasure in recording their appreciation of loyalty and efficient service by officers and employees.
E. P. RIPLEY, *President.*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Including The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company and The Southern Kansas Railway Company of Texas.

Dr. INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1906. Cr.

<p>Operating Expenses— Maintenance of Way and Structures \$12,475,407 97 Maintenance of Equipment 10,720,040 43 Conducting Transportation 23,370,572 43 General Expenses 1,931,497 75 Taxes 2,118,633 37 Rental of Tracks and Terminals 225,936 19 Balance—Net Income from Operation 27,202,259 11</p> <hr/> <p>Interest on Bonds \$10,622,184 22 Advances to Subsidiary Companies 40,409 94 Rental of Leased Lines (in excess of income from securities of same lines owned) 101,802 50 Sundry Adjustments 51,055 13 Dividend No. 15 on Capital Stock, Preferred, declared December 6 1905 2,854,345 00 Dividend No. 16 on Capital Stock, Preferred, declared June 6 1906 2,854,345 00 Dividend No. 10 on Capital Stock, Common, declared October 4 1905 2,039,110 00 Dividend No. 11 on Capital Stock, Common, declared April 4 1906 2,039,110 00 Appropriation for Fuel Reserve Fund 218,984 77 Improvements written off 4,500,000 00 Balance, being Surplus for 12 months ending June 30 1906, carried to Profit and Loss Account 3,227,314 35</p> <hr/> <p>\$28,548,660 91</p>	<p>Earnings— Passenger \$18,013 988 56 Freight 54,598,902 82 Mail, Express and Miscellaneous 5,431,455 87 \$78,044,347 25</p> <hr/> <p>Balance—Net Income from Operation \$27,202,259 11 Interest and Discount 676,126 99 Income from Investments 670,274 81</p> <hr/> <p>\$28,548,660 91</p>
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Dr. PROFIT AND LOSS ACCOUNT TO JUNE 30 1906. Cr.

<p>Dividend No. 14 on Capital Stock, Preferred, declared June 7 1905 \$2,854,345 00 Expenses in connection with issue of Convertible Bonds 126,978 34 Balance carried down 19,985,482 99</p> <hr/> <p>\$22,966,806 33</p>	<p>Balance brought forward from June 30 1905 \$19,739,491 98 Net Income for 12 months ending June 30 1906 3,227,314 35</p> <hr/> <p>\$22,966,806 33</p> <p>Balance (Surplus) carried to General Balance Sheet \$19,985,482 99</p>
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Note.—Heretofore dividends were charged to profit and loss in the year in which they were paid. It having been decided to charge dividends in the income account for the year when declared, the dividends for one year were charged to income, while the dividend on the preferred stock declared in June of the previous fiscal year but payable in August of the fiscal embraced in these accounts was charged to profit and loss

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1905, as published in Annual Report \$448,632,530 06	
Expenditures for Construction and Equipment during Fiscal Year ending June 30 1905 4,483,879 26	
Transferred from Exhibit C:	
Ariz. & Utah Ry. (now Western Arizona Ry.) \$143,804 67	
Cane Belt RR 850,000 00	
El Paso Union Passenger Depot 4,800 00	
	998,604 67
Additional Expenditures during the Fiscal Year ending June 30 1906:	
Cane Belt RR \$55,081 89	
Eastern Oklahoma Ry 245,202 58	
Fort Worth Union Passenger Station 128 73	
Gulf Beaumont & Great Northern Ry 6,452 81	
Gulf Beaumont & Kansas City Ry 75,761 20	
Oakdale Western Ry 8,114 80	
Oakland & East Side RR 23,724 74	
Santa Fe Pacific RR 1,100 00	
Southern California Ry. Co. Preferred Stock 75,261 00	
Union Passenger Depot Co. of Galveston 30,851 95	
Western Arizona Ry 14,665 86	
	536,345 56
	\$454,651,359 55
Deductions—	
Land Sales during Fiscal Year \$366,760 00	
San Francisco Terminal Property 5,805 00	
Sundry Adjustments 24,438 47	
	397,003 47
	\$454,254,356 08

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR.

Improvements \$7,407,633 97	
Construction (Extension) 24,270 03	
Equipment 8,994,478 26	
	\$16,426,382 26
Deduction.	
Improvements charged to Income 4,500,000 00	
	\$11,926,382 26

GENERAL BALANCE SHEET—EXHIBIT C.

INVESTMENTS—NEW ACQUISITIONS.

Amount June 30 1905, as published in Annual Report \$16,587,282 63	
Additional Expenditures during the Fiscal Year ending June 30 1906:	
Arizona & California Ry \$526,853 72	
Barnwell & Searchlight Ry 19,097 97	
Denver End & Gulf RR 2,005,828 93	
Eastern Ry. of New Mexico 3,769,214 26	
Fort Bragg & Southeastern RR 343,085 60	
Fresno County Ry 76,666 92	
Grand Canyon Ry 4,030 00	
Jasper & Eastern Ry 409,208 13	
Pecos & Northern Texas Ry 90,940 32	
Phoenix & Eastern RR 165 396 47	
Santa Fe Land Improvement Co.:	
For Capital Stock of the Chanslor-Canfield Midway Oil Co 1,310,000 00	
For Capital Stock of the Texas Tie & Lumber Preserving Co 197,742 86	
For Capital Stk of the Texas & Gulf Ry. Co. 1,000,000 00	
Sunset RR 5,537 79	
	9,923,602 97
	\$26,510,885 60

Brought forward	\$26,510,885 60
<i>Deductions—</i>	
Transferred to Exhibit A:	
Arizona & Utah Ry. (now Western Ariz. Ry.)	\$143,804 67
Cane Belt RR	850,000 00
El Paso Union Passenger Depot	4,800 000
San Francisco & Northwestern Ry	51,943 88
Credits in reduction of book values:	
Santa Fe Land Improvement Co., Capital Stock of Petroleum Development Co. (application from Fuel Reserve Fund)	253,521 19
	1,304,069 74
	\$25,206,815 86

GENERAL BALANCE SHEET—EXHIBIT D.		
SECURITIES IN TREASURY JUNE 30 1906.		
	Par Value.	Estimated Value.
The Atchison Topeka & Santa Fe Ry. Co.:		
*General Mortgage 4% Bonds	\$2,165,536 26	\$2,165,536 26
Adjustment Mortgage Bonds	382,000 00	362,900 00
Capital Stock, Preferred	25,800 00	24,510 00
" Common	44,500 00	31,150 00
California South. RR. Co. Inc. 6% Bond Scrip	130 00	130 00
Chic. Kan. & West. RR. Co. Inc. 6% Bonds	400 00	400 00
County Bonds	1,000 00	1,000 00
Galveston Co. Sea Wall & Breakw. 4% Bonds	19,000 00	19,000 00
Kan. City Belt Ry. Co. First Mtge. 6% Bonds	25,000 00	25,000 00
Standard Office Co. Capital Stock	207,400 00	207,400 00
	\$2,870,766 26	\$2,837,026 26

*Includes \$536 26 fractions due.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company and The Southern Kansas Railway Company of Texas.

GENERAL BALANCE SHEET JUNE 30 1906.

Balances June 30 1905.	ASSETS.		Balances June 30 1906.	Balances June 30 1905.	LIABILITIES.		Balances June 30 1906.
\$448,632,530 06	Railroads, Franchises and Other Property, including Stocks, Bonds, etc., (Exhibit A)		\$454,254,356 08	\$102,000,000 00	Capital Stock:		\$102,000,000 00
					Common		
					Preferred	\$131,486,000 00	
					Less amount in Special Trust:		
					For acquisition of Auxiliary Lines	10,800,000 00	
					For Improvements, Extensions, etc	6,486,470 00	
4,483,879 26	Expenditures for Construction & Equipment during Current Fiscal Year (Exhibit B):		11,926,382 26	114,199,530 00		17,286,470 00	114,199,530 00
	Improvements, less \$4,500,000 written off	\$2,907,633 97			Funded Debt:		
	Extensions	24,270 03			Gen. M. 4% Bonds	\$148,799,500 00	
	Equipment	8,994,478 26			Adjustment M. Bonds	51,728,000 00	
\$453,116,409 32	Total		\$466,180,738 34	\$148,799,500 00	Serial Debenture 4% Bds Eastern Oka. Div. 1st M. 4% Bonds	19,081,000 00	
					Chic. & St. L. Ry. Co. 1st M. 6% B'nds	6,128,000 00	
16,587,282 63	Investments, New Acquisitions (Exhibit C)		25,206,815 86	6,128,000 00	The San Fran. & San Joaq. Val. Ry. Co. 1st M. 5% Bonds	1,500,000 00	
					Convertible 4% Bonds, 1st issue	6,000,000 00	
					Amount paid up on 2d issue of Convertible 4% Bonds	10,108,250 00	
					Miscel. Bonds	9,068,750 00	
					Balance carried down	759,550 00	275,484,800 00
\$469,703,691 95	Balance carried down		296,775 80	246,226,300 00	Balance carried down		275,484,800 00
\$7,277,861 95	Balance from Capital Account		\$491,684,330 00	\$469,703,691 95	Balance from Capital Account		\$296,775 80
	Securities on Hand (Exhibit D):			\$491,840 84	Rolling Stock Replacement Fund		24,358 04
	Co.'s Securities (estimated value)	\$2,584,626 26			Rail Renewal Fund		994,746 47
	Other Securities (estimated value)	252,400 00		171,656 40	Tie Renewal Fund		408,317 53
2,947,026 26	Other Investments		\$2,837,026 26	144,477 65	Bridge Renewal Fund		145,898 69
3,317,306 84	Material and Supplies		5,394,788 15	72,800 00	Fuel Res'v Fund		
5,569,100 63	Prepaid Insurance Premium		7,368,296 35		The Atch. Top. & S.F. Ry. Co	\$282,126 96	
43,889 89	Guaranty Trust Co. of New York: Cash Deposit for Fuel Reserve Fund		88,855 25	\$316,663 38	Cherokee & Pitt C. & M. Co.	102,495 40	384,622 36
				96,007 35	Dividends on Pre- & Com. Stock: No. 16 on Pref. Stock, payable August 1 1906	\$2,854,345 00	
412,670 73	Accounts Receivable:		384,622 36	412,670 73	Unclaimed Dividends	17,222 25	2,871,567 25
	Traffic Balances	\$1,199,994 89			Accrued Taxes not yet due		850,084 34
	Agents & Conductors	551,827 59			Interest on Funded Debt: Accrued, not due	\$3,596,015 00	
	U. S. Government	524,159 09			Coupons not presented	307,443 47	3,903,458 47
4,554,654 41	Miscellaneous	3,543,827 78	5,819,809 35	\$3,622,405 00	Acc'ts Pay'ble: Pay Rolls	\$2,662,823 21	
				436,996 45	Audit. Vouch's	3,286,228 05	
					Traffic Bal'ces	1,171,852 87	
					Miscellaneous	2,178,931 73	9,299,835 86
				7,788,356 50	Prior Accounts in Liquidation		50,000 00
				50,000 00	Profit and Loss: Surplus		19,985,482 99
9,580,084 35	Cash on Hand and in Bank		17,321,750 08	19,739,491 98			\$39,215,147 80
\$33,702,595 06			\$39,215,147 80	\$33,702,595 06			

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial condition at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 5, 1906.

Trade continues in excellent condition, prices are very generally sustained and the outlook is regarded as satisfactory. There is little speculation in products aside from that in cotton, which has been active. Speculation in real estate appears to have been somewhat overdone. Cotton has suffered from rains and hurricanes.

Stocks of Merchandise.	Oct. 1 1906.	Sept. 1 1906.	Oct. 1 1905.
Lard ----- tierces	3,263	5,149	3,978
Cocoa ----- bags	3,754	7,500	16,500
Coffee, Brazil ----- bags	2,795,973	2,696,823	3,340,019
Coffee, Java ----- mats	105,000	110,000	100,639
Coffee, other ----- bags	359,786	361,780	332,307
Sugar ----- hogsheads	None	1,500	None
Sugar ----- bags, &c.	455,864	608,659	1,376,296
Hides ----- No.	7,500	6,000	3,800
Cotton ----- bales	90,435	87,191	192,420
Rosin ----- barrels	43,925	25,892	24,112
Spirits turpentine ----- barrels	644	1,752	1,359
Tar ----- barrels	1,204	1,153	1,602
Saltpetre ----- bags	1,856	3,325	45
Manila hemp ----- bales	21,166	25,603	30,000
Sisal hemp ----- bales	2,701	1,515	1,115
Flour ----- barrels and sacks	58,900	78,600	101,900

LARD has been quiet but firm, owing to light offerings and an advance in the future market at the West; City 8.75c., Western 9.15@9.20c. Refined lard has been quiet with Continent lower and other grades steady; refined Continent 9.45c., South America 10.25c., Brazil in kegs 11.25c. The speculation in lard futures at the West has been active at a moderate advance in prices, due to a firm market for hogs and buying by packers and commission houses.

DAILY CLOSING PRICES OF LARD FUTURES AT CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	8.82½	8.82½	8.87½	8.92½	8.92½	8.95
December delivery	7.95	7.97½	7.97½	8.05	8.02½	8.05
January delivery	7.85	7.87½	7.85	7.90	7.92	7.95

PORK on the spot has been quiet at unchanged quotations; mess \$18 25@18 75, clear \$16 50@18 50, family \$18 50@19. Cut meats have been quiet with narrow changes in prices; pickled shoulders are quoted at 8@8¼c., pickled hams 12c., pickled bellies, 14@10 lbs., 10½@12c. Beef has been quiet and steady; mess \$8@8 50, packet \$10@10 50, family \$11 50@12, extra India mess \$15 50@16. Tallow has been fairly active and strong with light offerings; City 5½c. Stearines have been quiet and firm; oleo 9½c., lard 10¼c. Butter has advanced with an active demand; Western extras 26@26¼c. Cheese has been firm with a fair demand; State factory 13¼c. Eggs have been quiet but firmer; Western firsts 25@25½c.

OIL.—Cottonseed has been active and irregular but in the main firmer; prime summer yellow is quoted at 40½c, prime winter yellow 40@42c. Linseed has been quiet and steady; City, raw, American seed, 38@39c.; boiled 39@40c.; Calcutta seed, raw, 68c. Lard has been dull but firm, owing to the firmness of the raw material; prime 68@70c. Olive has been quiet and firm; yellow 56@60c., green 58@60c. Coconut has been firmer and in good request, though sales have been small, owing to the light supplies; Ceylon 8¼c., Cochin 9c. Peanut has been quiet and steady; white 55@65c. Cod has been quiet and steady; domestic 35@36c., Newfoundland 38@40c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 8¾@8½c.; Santos No. 4, 8¾c. West India growths have been fairly active and firm; fair to good Cucuta 9@9½c. The market for contracts has ruled quiet with comparatively narrow changes in prices. Early in the week the market sagged, owing to long liquidation, large receipts at Rio and Santos, unfavorable European advices and selling for a decline. Of late, however, the market has rallied.

The closing prices were as follows:

October -----	6.40c.	February -----	6.65c.	June -----	6.90c.
November -----	6.45c.	March -----	6.70c.	July -----	6.95c.
December -----	6.55c.	April -----	6.75c.	August -----	7.00c.
January -----	6.60c.	May -----	6.85c.	September -----	7.05c.

SUGAR.—Raw has been dull and easier; centrifugal, 96-degrees test, 4c.; muscovado, 89-degrees test, 3 7-16c.; molasses, 89-degrees test, 3 3-16c. Refined has been quiet and easier; granulated 4.60@4.90c. Teas have been steady with a good demand. Spices have been quiet and firm.

TOBACCO.—Activity and strength continue to be the features of the market for domestic leaf. All grades are in good demand at advancing quotations. The crop has been gathered and stored in good condition as a result of favorable weather. The improvement in Cuban affairs has given rise to hopes that a fair-sized crop of Havana will be grown.

PETROLEUM has been firm with a good demand; refined, barrels, 7.50c.; bulk 4.40c., cases 10c. Naphtha has been active and firm; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has advanced to 68½c. Rosin has been firmer at \$4 25 for common to good strained.

COPPER has advanced with active buying; lake 20½@20 7/8c., electrolytic 20¼@20½c. Lead has been fairly active and firm at 6c. Spelter has been quiet and steady at 6.20c. Tin has been in fair demand and stronger on higher London advices; Straits 42½c. Iron has advanced on active buying; No. 1 Northern \$21@22; No. 2 Southern \$19 50@21.

COTTON.

Friday Night, October 5, 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 312,437 bales, against 275,149 bales last week and 186,845 bales the previous week, making the total receipts since the 1st of September 1906 987,013 bales, against 1,268,549 bales for the same period of 1905, showing a decrease since Sept. 1 1906 of 281,536 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston -----	15,990	21,238	36,029	16,561	17,191	23,818	130,827
Port Arthur -----	---	---	---	---	---	---	---
Corpus Christi, &c -----	3	---	---	---	---	2,276	2,479
New Orleans -----	9,127	6,718	14,731	7,061	6,907	8,344	52,888
Mobile -----	---	---	2,130	1,226	807	930	5,083
Pensacola -----	---	---	---	---	---	---	---
Jacksonville, &c -----	32	---	---	---	50	---	82
Savannah -----	12,187	7,728	17,712	7,836	9,432	10,289	65,184
Brunswick -----	3,987	---	---	---	---	---	2,078
Charleston -----	716	2,823	744	836	970	1,140	7,229
Georgetown -----	---	---	---	53	---	---	53
Wilmington -----	2,625	5,999	3,930	4,493	2,575	7,457	27,079
Norfolk -----	1,323	2,510	3,737	1,957	2,779	2,490	14,796
N'port News, &c -----	325	---	---	---	---	103	428
New York -----	---	---	---	---	---	---	---
Boston -----	---	---	---	---	16	---	16
Baltimore -----	---	---	---	---	---	368	368
Philadelphia -----	---	---	---	---	50	---	50
Totals this week -----	46,315	47,016	79,013	40,023	40,777	59,293	312,437

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

Receipts to Oct. 5.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston -----	130,827	454,493	127,374	461,254	157,349	160,129
Port Arthur -----	---	---	---	---	---	---
Corpus Christi, &c -----	2,279	4,037	1,016	3,271	---	---
New Orleans -----	52,888	149,670	22,124	73,555	91,177	93,792
Mobile -----	5,093	24,323	14,385	44,722	17,654	32,583
Pensacola -----	---	3,149	15,248	15,248	---	---
Jacksonville, &c -----	82	114	733	1,424	---	---
Savannah -----	65,184	224,746	81,240	370,834	84,621	144,314
Brunswick -----	6,065	8,117	2,486	17,556	3,982	7,048
Charleston -----	7,229	28,654	12,749	65,921	9,427	34,981
Georgetown -----	53	53	---	1	---	---
Wilmington -----	27,079	54,213	25,920	90,036	20,016	34,843
Norfolk -----	14,796	33,285	42,642	117,173	14,991	53,099
Newport N., &c -----	428	796	198	791	---	---
New York -----	---	---	---	431	87,052	209,118
Boston -----	16	39	102	4,803	2,049	3,437
Baltimore -----	368	1,032	294	925	1,549	3,176
Philadelphia -----	50	292	50	514	5,717	2,824
Total -----	312,437	987,013	346,561	1,268,459	495,584	779,344

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 -----	133,306	128,390	138,450	105,168	92,068	92,921
New Orleans -----	52,888	22,124	68,831	51,199	68,925	63,493
Mobile -----	5,093	14,385	12,693	9,544	9,861	7,098
Savannah -----	65,184	81,240	88,291	69,880	55,059	60,278
Charleston, &c -----	7,232	12,749	21,090	14,413	10,205	14,376
Wilmington, &c -----	27,079	25,920	26,534	25,375	28,592	20,583
Norfolk -----	14,796	42,642	39,739	26,259	19,661	12,070
N'port N., &c -----	428	198	93	143	463	212
All others -----	6,581	18,913	6,000	5,520	11,366	9,870
Total this wk -----	312,437	346,561	401,721	307,501	296,200	280,901
Since Sept. 1 -----	987,013	1,268,459	472,412	953,352	1,327,145	868,426

The exports for the week ending this evening reach a total of 223,142 bales, of which 77,533 were to Great Britain, 56,461 to France and 89,148 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Oct. 5 1906.			From Sept. 1 1906 to Oct. 5 1906.		
	Great Britain.	Fr'nce.	Continent.	Great Britain.	France.	Continent.
Galveston -----	31,893	34,870	41,058	107,821	119,895	50,684
Port Arthur -----	---	---	---	---	---	---
Corp. Christi, &c -----	---	---	---	---	---	3
New Orleans -----	3,500	15,000	12,383	30,883	17,272	17,867
Mobile -----	---	---	---	---	3,847	1,046
Pensacola -----	---	---	---	---	3,049	300
Fernandina -----	---	---	---	---	---	---
Savannah -----	7,617	6,146	10,003	23,766	7,617	6,146
Brunswick -----	5,125	---	---	5,125	5,125	---
Charleston -----	---	---	---	---	---	---
Wilmington -----	4,884	---	16,580	21,464	10,344	23,900
Norfolk -----	---	---	---	---	68	---
Newport News -----	---	---	---	---	---	---
New York -----	15,455	445	5,084	20,984	30,562	2,880
Boston -----	6,850	---	196	7,046	13,251	275
Baltimore -----	1,285	---	2,050	3,335	3,084	8,033
Philadelphia -----	924	---	---	924	1,806	---
Portland, Me -----	---	---	---	---	---	---
San Francisco -----	---	---	744	744	---	5,328
Seattle -----	---	---	1,050	1,050	---	1,429
Tacoma -----	---	---	---	---	---	102
Portland, Ore -----	---	---	---	---	---	---
Pembina -----	---	---	---	---	---	---
Detroit -----	---	---	---	---	---	---
Total -----	77,533	56,461	89,148	223,142	215,920	77,877
Total 1905 -----	81,034	20,005	96,087	197,126	269,508	75,393

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.

Oct. 5 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		Total.
New Orleans <i>a</i>	10,000	9,000	6,000	5,000	1,000	31,000	60,177
Galveston	55,796	8,773	6,399	8,846	3,461	83,275	74,074
Savannah	3,800		15,000	4,000	3,200	26,000	58,621
Charleston					2,000	2,000	7,427
Mobile					250	250	17,404
Norfolk					11,500	11,500	3,491
New York	3,000	500	1,000	5,000		9,500	77,552
Other ports	5,000		7,000	2,000		14,000	19,313
Total 1906	77,596	18,273	35,399	24,846	21,411	177,525	318,059
Total 1905	54,945	25,787	70,509	20,320	44,402	215,963	563,381
Total 1904	67,916	30,550	49,341	25,188	24,898	197,805	268,779

a Estimated; returns not received.

The speculation in cotton for future delivery has been the largest for a long period at rapidly rising prices. This was due to reports of damage by the recent tropical storm, more particularly in Mississippi, Alabama, Louisiana, Arkansas and Tennessee, and some of the reports from the Atlantic States have not been favorable. The wires worked poorly for a time and uncertainty as to what had actually happened added not a little to the uneasiness of shorts, and there has been a very active demand to cover commitments on both sides of the water. Prices everywhere have advanced sharply, the rise in New York being, roughly speaking, two cents a pound within a short time. Spot markets have been very active and have also risen markedly. The Southern offerings of the actual cotton at home and abroad have been small, the spot sales at Liverpool have increased, and persistent rumors have been in circulation of serious damage to the crop. This is said to have taken the shape not only of a considerable loss of actual cotton, but of the lowering of the grade of still more. The buying of futures has been not only to cover shorts, but also for operators who believe in higher prices. The trading has greatly increased not only here and in New Orleans but also in Liverpool, where Continental people are said to have been large buyers. The tropical storm which occurred on the 27th and 28th of September did damage on the Gulf Coast and also extended well up the Mississippi Valley. It has been difficult to get definite and reliable news in regard to the damage. Rumors of all sorts, however, have filled the air, and these have fanned the flame of speculation to something like its old-time proportions. Spinners have been buying heavily and the outside public has also re-entered the market to some extent, more particularly at the South. The sensational weather news caught the market short both at home and abroad. To all appearances, at least, it had been indeed heavily oversold, the very general impression having been that it was a very large crop. And there are not wanting those who adhere to this opinion despite the furor in the market. But bull speculation has undoubtedly been the most popular. To-day there was another sharp advance, owing to heavy rains in Texas and the Mississippi Valley and killing frost as far south as Nebraska, which, it was feared, might extend into the cotton belt. A tornado was also reported at New Orleans. Frost was predicted for Oklahoma and Indian Territory. The Liverpool market was unexpectedly strong and a flood of buying orders came from all quarters. The comparatively small estimated receipts for Houston and New Orleans to-morrow also had some effect. New Orleans and the South generally bought heavily. Spot interests have been buying of late. The October option has been especially firm, owing to an impression that the stock here is now controlled by Liverpool interests and may be shipped. The strength of October and November in Liverpool has also attracted a good deal of attention. Prices are largely influenced by the weather reports from day to day and also by the foreign advices. To-day the weather in the Atlantic section was much better but elsewhere the conditions were regarded as threatening.

Spot cotton has advanced 95 points, middling uplands closing at 11.10c. The business has been small.

UPLANDS.	Sat.	Mor.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	8.90	9.25	9.55	9.55	9.65	10.10
Low Middling	9.52	9.87	10.17	10.17	10.27	10.72
Middling	9.90	10.25	10.55	10.55	10.65	11.10
Good Middling	10.34	10.69	10.99	10.99	11.09	11.54
Middling Fair	10.86	11.21	11.51	11.51	11.61	12.06
GULF.						
Good Ordinary	9.15	9.50	9.80	9.80	9.90	10.35
Low Middling	9.77	10.12	10.42	10.42	10.52	10.97
Middling	10.15	10.50	10.80	10.80	10.90	11.35
Good Middling	10.59	10.94	11.24	11.24	11.34	11.79
Middling Fair	11.11	11.46	11.76	11.76	11.86	12.31
STAINED.						
Low Middling	8.40	8.75	9.05	9.05	9.15	9.60
Middling	9.40	9.75	10.05	10.05	10.15	10.60
Strict Low Mid. Tinged	9.56	9.91	10.21	10.21	10.31	10.76
Good Middling Tinged	9.90	10.25	10.55	10.55	10.65	11.10

The quotations for middling upland at New York on Oct. 5 for each of the past 32 years have been as follows:

1906 c.	11.10	1898 c.	5 7-16	1890 c.	10 3/4	1882 c.	11 1/4
1905	10.40	1897	6 1/2	1889	10 3/4	1881	11 13-16
1904	10.60	1896	8 3-16	1888	10 5-16	1880	11 3/8
1903	9.65	1895	9 1/2	1887	9 7-16	1879	10 3/8
1902	8.94	1894	6 5-16	1886	9 7-16	1878	10 1/2
1901	8 3/8	1893	8 3-16	1885	10 1-16	1877	11 1/4
1900	10 1/4	1892	7 1/2	1884	10 1/2	1876	10 3/8
1899	7 5-16	1891	8 11-16	1883	10 1/2	1875	13 1/8

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

	Sept. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wednesday, Oct. 3.	Thursday, Oct. 4.	Friday, Oct. 5.	Total Week.
Sept. Range Closing	9.06 @ 9.27	9.43 @ 9.84	9.85 @ 10.40	10.09 @ 10.25	10.10 @ 10.57	10.65 @ 10.94	9.06 @ 10.94
Oct. Range Closing	9.26 @ 9.28	9.83 @ 9.84	10.40 @ 10.42	10.09 @ 10.11	10.48 @ 10.50	10.92 @ 10.94	9.26 @ 10.95
Nov. Range Closing	9.22 @ 9.41	9.60 @ 9.81	9.95 @ 10.30	10.06 @ 10.35	10.00 @ 10.50	10.63 @ 10.87	9.22 @ 10.95
Dec. Range Closing	9.39 @ 9.41	9.98 @ 9.99	10.50 @ 10.52	10.06 @ 10.08	10.43 @ 10.45	10.85 @ 10.87	9.26 @ 10.98
Jan. Range Closing	9.26 @ 9.52	9.70 @ 10.00	10.00 @ 10.60	10.09 @ 10.39	10.04 @ 10.54	10.70 @ 10.98	9.26 @ 10.98
Feb. Range Closing	9.34 @ 9.58	9.79 @ 10.06	10.09 @ 10.62	10.12 @ 10.43	10.07 @ 10.55	10.71 @ 10.98	9.34 @ 10.98
March Range Closing	9.56 @ 9.58	10.05 @ 10.06	10.57 @ 10.58	10.12 @ 10.13	10.46 @ 10.48	10.91 @ 10.92	9.56 @ 10.91
April Range Closing	9.45 @ 9.62	9.90 @ 10.00	10.24 @ 10.24	10.25 @ 10.29	10.22 @ 10.47	10.91 @ 11.03	9.45 @ 10.91
May Range Closing	9.50 @ 9.74	9.94 @ 10.22	10.20 @ 10.79	10.25 @ 10.57	10.22 @ 10.67	10.89 @ 11.11	9.50 @ 11.11
June Range Closing	9.74	10.19 @ 10.20	10.73 @ 10.75	10.26 @ 10.27	10.60 @ 10.62	11.05 @ 11.07	9.74 @ 11.07
July Range Closing	9.75	10.03 @ 10.12	10.22 @ 10.25	10.28 @ 10.30	10.63 @ 10.65	11.08 @ 11.10	9.75 @ 11.09
Aug. Range Closing	9.60 @ 9.80	10.06 @ 10.31	10.39 @ 10.88	10.34 @ 10.65	10.31 @ 10.78	10.95 @ 11.15	9.60 @ 11.15
Sept. Range Closing	9.80	10.30 @ 10.31	10.82 @ 10.83	10.34 @ 10.36	10.65 @ 10.67	11.10 @ 11.12	9.80 @ 11.12
Oct. Range Closing	9.76 @ 9.81	10.14 @ 10.22	10.41 @ 10.44	10.38 @ 10.64	10.50 @ 10.69	11.02 @ 11.12	9.76 @ 11.02
Nov. Range Closing	9.83	10.33 @ 10.35	10.63 @ 10.85	10.38 @ 10.67	10.38 @ 10.76	11.00 @ 11.15	9.83 @ 11.15
Dec. Range Closing	9.69 @ 9.76	10.18 @ 10.30	10.45 @ 10.93	10.38 @ 10.67	10.38 @ 10.76	11.00 @ 11.15	9.69 @ 11.15
Jan. Range Closing	9.86	10.36 @ 10.39	10.85 @ 10.90	10.38 @ 10.67	10.38 @ 10.76	11.12 @ 11.14	9.86 @ 11.14

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

	1906.	1905.	1904.	1903.
October 5—				
Stock at Liverpool	234,000	660,000	139,000	127,000
Stock at London	14,000	28,000	17,000	22,000
Stock at Manchester	25,000	40,000	9,000	12,784
Total Great Britain stock	273,000	728,000	165,000	161,784
Stock at Hamburg	22,000	17,000	33,000	33,000
Stock at Bremen	45,000	140,000	71,000	55,000
Stock at Antwerp			4,000	4,000
Stock at Havre	38,000	62,000	30,000	24,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	4,000	9,000	8,000	9,000
Stock at Genoa	16,000	14,000	12,000	6,000
Stock at Trieste	6,000	3,000	9,000	9,000
Total Continental stocks	135,000	248,000	170,000	143,000
Total European stocks	408,000	976,000	335,000	304,784
India cotton afloat for Europe	56,000	76,000	8,000	36,000
Amer. cotton afloat for Europe	422,458	416,000	694,000	382,000
Egypt, Brazil, &c., afloat for Europe	27,000	30,000	47,000	24,000
Stock in Alexandria, Egypt	47,000	44,000	61,000	36,000
Stock in Bombay, India	473,000	454,000	240,000	242,000
Stock in U. S. ports	495,584	779,344	466,584	447,902
Stock in U. S. interior towns	196,718	300,261	265,160	135,891
U. S. exports to-day	14,620	13,049	46,722	24,725
Total visible supply	2,140,380	3,088,654	2,163,466	1,633,302
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	160,000	595,000	90,000	53,000
Manchester stock	22,000	37,000	5,000	11,784
Continental stocks	76,000	210,000	83,000	70,000
American afloat for Europe	422,458	416,000	694,000	382,000
U. S. port stocks	495,584	779,344	466,584	447,902
U. S. interior stocks	196,718	300,261	265,160	135,891
U. S. exports to-day	14,620	13,049	46,722	24,725
Total American	1,387,380	2,350,654	1,650,466	1,125,302
East India, Brazil, &c.—				
Liverpool stock	74,000	65,000	49,000	74,000
London stock	14,000	28,000	17,000	22,000
Manchester stock	3,000	3,000	4,000	1,000
Continental stocks	59,000	38,000	87,000	73,000
India afloat for Europe	56,000	76,000	8,000	36,000
Egypt, Brazil, &c., afloat	27,000	30,000	47,000	24,000
Stock in Alexandria, Egypt	47,000	44,000	61,000	36,000
Stock in Bombay, India	473,000	454,000	240,000	242,000
Total East India, &c.	753,000	738,000	513,000	508,000
Total American	1,387,380	2,350,654	1,650,466	1,125,302
Total visible supply	2,140,380	3,088,654	2,163,466	1,633,302
Middling Upland, Liverpool	6.14d.	5.41d.	5.62d.	5.80d.
Middling Upland, New York	11.10c.	10.20c.	10.45c.	9.60c.
Egypt, Good Brown, Liverpool	10 1/2d.	8 3/4d.	8 1-16d.	8 9-16d.
Peruvian, Rough Good, Liverpool	8.40d.	9.15d.	11d.	9d.
Broach, Fine, Liverpool	5 7-16d.	5 3/4d.	5 13-16d.	5 7-16d.
Tinnevely, Good, Liverpool	5 3/4d.	5 3/4d.	5 5-16d.	5 1-16d.

Continental imports past week have been 36,000 bales.

The above figures for 1906 show an increase over last week of 169,634 bales, a loss of 948,274 bales from 1905, a decrease of 23,086 bales from 1904 and a gain of 507,078 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 October 5 1906.		Movement to October 5 1905.	
	Receipts.	Shipments.	Receipts.	Shipments.
Alabama	1,394	5,982	907	3,220
Arkansas	6,166	29,656	4,021	12,218
Georgia	3,733	25,242	4,226	10,332
Mississippi	349	3,248	773	6,329
Texas	2,403	5,211	1,100	14,314
Florida	1,522	7,167	2,468	11,494
Illinois	4,060	11,622	2,442	5,792
Indiana	4,118	6,432	2,869	3,113
Michigan	19,799	70,572	17,329	23,829
Ohio	3,167	10,083	1,863	6,733
Wisconsin	5,292	17,287	5,068	8,832
Illinois	1,019	3,599	580	1,393
Missouri	11	167	35	35
Illinois	6,891	23,310	5,487	7,717
Illinois	1,400	3,363	2,023	2,023
Illinois	2,954	2,954	43	1,793
Illinois	2,197	4,610	683	3,012
Illinois	1,835	6,910	1,883	2,620
Illinois	2,599	10,531	1,676	4,029
Illinois	1,619	4,329	381	4,386
Illinois	1,500	3,616	800	2,187
Illinois	4,716	11,462	4,545	10,380
Illinois	1,234	3,885	1,235	9,850
Illinois	1,192	6,846	1,296	9,451
Illinois	877	2,850	957	2,300
Illinois	6,868	15,853	6,569	10,407
Illinois	87	169	105	636
Illinois	1,748	7,825	1,688	748
Illinois	400	630	200	380
Illinois	6,621	16,302	6,025	7,332
Illinois	800	1,400	700	700
Illinois	1,500	2,900	500	1,800
Total, 33 towns	203,034	727,355	180,177	196,718

The above totals show that the interior stocks have increased during the week 22,857 bales, and are to-night 103,543 bales less than at the same period last year. The receipts at all the towns have been 34,433 bales less than the same week last year.

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

	1906		1905	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	4,545	14,583	2,511	16,277
Via Cairo	718	1,641	2,425	4,359
Via Rock Island	49	496	134	134
Via Louisville	1,042	3,960	1,162	4,414
Via Cincinnati	229	1,015	580	2,516
Via other routes, &c.	2,973	8,463	2,183	7,855
Total gross overland	9,556	30,158	8,861	35,555
Deduct shipments—				
Overland to N. Y., Boston, &c.	434	1,363	446	6,673
Between interior towns	2,002	2,188	90	241
Inland, &c., from South	972	3,915	2,591	4,179
Total to be deducted	3,408	7,466	3,127	11,093
Leaving total net overland	6,148	22,692	5,734	24,462

The foregoing shows the week's net overland movement has been 6,148 bales, against 5,734 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 1,770 bales.

	1906		1905	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Oct. 5	312,437	987,013	345,561	1,268,459
Net overland to Oct. 5	6,148	22,692	5,734	24,462
Southern consumption to Oct. 5	47,000	235,000	46,000	237,000
Total marketed	365,585	1,244,705	398,295	1,529,921
Interior stocks in excess	22,857	100,442	49,800	165,084
Came into sight during week	388,442	1,345,147	448,095	1,695,005
Total in sight Oct. 5	38,945	129,902	39,457	157,138

Week.	Bales.	Since Sept. 1—	Bales.
1904—Oct. 8	519,326	1904—Oct. 8	1,893,167
1903—Oct. 9	383,868	1903—Oct. 9	1,286,770
1902—Oct. 10	404,733	1902—Oct. 10	1,863,173
1901—Oct. 11	399,201	1901—Oct. 11	1,317,528

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 Oct. 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	9 9-16	9 7/8	10 1/4	10 1/4	10 3/8	11
New Orleans	9 8/8	9 11-16	10 1/4	10 3/8	10 3/4	10 3/4
Moble	9 3/4	9 3/8	9 3/8	10	10	10
Savannah	9 3/4	9 3/8	9 3/8	10 3-16	10	10 5/8
Charleston	9 3/4	9 3/8	9 3/8	10	10	10 1/2
Wilmington	9 3-16	9 1/2	9 3/8	10	10	10 1/2
Norfolk	9 3/4	9 15-16	10 1/4	10 7-16	10 5/8	10 5/8
Boston	9.70	9.90	10.25	10.55	10.55	10.65
Baltimore	9 5/8	9 3/4	9 3/4	10 1/2	10 1/2	10 3/4
Philadelphia	10.15	10.50	10.80	10.80	10.90	11.35
Augusta	9 9-16	9 15-16	9 15-16	10 3/4	10 3/4	10 7/8
Memphis	9 9-16	10 1-16	10 3/8	10 3/8	10 3/8	11 1/4
St. Louis	9 5/8	9 3/4	10 1/2	10 1/2	10 1/2	10 3/4
Houston	9 7-16	9 3/8	10 1/4	10 1/4	10 5-16	10 15-16
Little Rock	---	9 1/2	9 3/8	9 3/8	9 3/8	9 7/8

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

Atlanta	9 3/4	Louisville	10 3/4	Natchez	---
Columbus, Ga.	9 3/4	Montgomery	10 1/4	Raleigh	9 7/8
Columbus, Miss.	---	Nashville	10	Shreveport	10 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. 29.	Monday, Oct. 1.	Tuesday, Oct. 2.	Wed'day, Oct. 3.	Thurs'd'y, Oct. 4.	Friday, Oct. 5.
October—						
Range	9.29-.50	9.71-.00	10.06-.52	10.06-.30	10.00-.45	10.83-.05
Closing	9.47-.48	9.99-.00	10.40-.41	10.05-.06	10.43-.45	10.89-.90
December—						
Range	9.33-.59	9.77-.07	9.90-.65	10.08-.40	10.05-.57	10.82-.25
Closing	9.52-.53	10.07-.08	10.50-.51	10.11-.12	10.48-.49	10.92-.93
January—						
Range	9.44-.69	9.87-.16	10.08-.75	10.17-.48	10.14-.66	10.93-.16
Closing	9.62-.63	10.16-.17	10.58-.59	10.20-.21	10.57-.58	11.01-.02
March—						
Range	9.58-.81	10.02-.35	10.15-.95	10.34-.69	10.31-.80	11.21-.49
Closing	9.76-.77	10.34-.35	10.78-.79	10.38-.39	10.74-.75	11.18-.19
May—						
Range	9.87-.94	10.46	10.60-.72	10.57-.77	10.39-.92	11.31-.58
Closing	9.91-.92	10.50-.51	10.88-.90	10.48-.49	10.85-.86	11.27-.29
June—						
Spot	Steady.	Firm.	Irreg.	Steady.	Firm.	Firm.
Options	Steady.	Firm.	Ba'ly s'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are on the whole of a somewhat unsatisfactory tenor. Rain has fallen in most localities, and in sections of Alabama, Mississippi, Arkansas and Tennessee, and at a few points in Texas, the precipitation has been excessive. As a result of the wet weather picking has been considerably interfered with and damage to cotton is claimed in a number of districts. From Texas there are complaints of scarcity of pickers. Conditions have caused interruption to the marketing of the crop.

Galveston, Texas.—Cotton is well opened over the entire State, but there is a great scarcity of pickers. There has been rain on one day during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 75.

Abilene, Texas.—There has been no rain during the week. Average thermometer 65, highest 86, lowest 44.

Brenham, Texas.—We have had no rain the past week. The thermometer has averaged 73, the highest being 88 and the lowest 57.

Corpus Christi, Texas.—There has been heavy rain on two days of the past week, the rainfall reaching two inches. The thermometer has averaged 75, ranging from 58 to 92.

Cuero, Texas.—We have had excessive rain on two days of the past week, the rainfall being two inches and thirty hundredths. The thermometer has ranged from 57 to 93, averaging 75.

Dallas, Texas.—Dry all the week. Average thermometer 75, highest 87 and lowest 52.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Henrietta, Texas.—We have had dry weather all the week. The thermometer has averaged 68, ranging from 45 to 90.

Huntsville, Texas.—We have had rain on one day of the past week, to the extent of one inch and five hundredths. The thermometer has ranged from 51 to 85, averaging 68.

Kerrville, Texas.—It has been dry all the week. Average thermometer 64, highest 88, lowest 39.

Lampasas, Texas.—We have had no rain the past week. The thermometer has averaged 69, the highest being 90 and the lowest 48.

Longview, Texas.—Rain has fallen on one day during the week to the extent of sixty-four hundredths of an inch. The thermometer has averaged 72, ranging from 59 to 84.

Luling, Texas.—There has been rain on one day during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 55 to 90, averaging 73.

Nacogdoches, Texas.—There has been rain on one day during the week, the rainfall being seventy hundredths of an inch. Average thermometer 69, highest 84, lowest 53.

Palestine, Texas.—We have had rain on one day of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 58.

Paris, Texas.—There has been a trace of rain on one day of the past week. The thermometer has averaged 69, ranging from 54 to 83.

San Antonio, Texas.—We have had rain on one day of the past week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 56 to 88, averaging 72.

Weatherford, Texas.—Dry all the week. Average thermometer 68, highest 85 and lowest 51.

Shreveport, Louisiana.—We have had rain on two days of the past week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 57 to 85, averaging 71.

Leland, Mississippi.—Cotton has been damaged about 30% by storm and rot. There has been rain on five days during the week to the extent of four inches and twelve hundredths. The thermometer has averaged 63.7, the highest being 75 and the lowest 51.

Vicksburg, Mississippi.—We had rain on six days during the week, the rainfall being three inches and sixty hundredths. The thermometer has averaged 68, ranging from 61 to 76.

Little Rock, Arkansas.—Picking again interfered with and grade of cotton lowered on account of continuous rains of the past and previous weeks. It has rained on five days of the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 67, highest 79, lowest 55.

Helena, Arkansas.—Great damage has been done by the wet weather. Cotton badly stained and seed ruined for commercial purposes. We have had rain on six days the past week, to the extent of three inches and thirty-seven hundredths—it has rained on every day since the 25th of September, with the exception of yesterday. The thermometer has ranged from 59 to 80, averaging 67.

Nashville, Tennessee.—Crop conditions quite unfavorable. Rain is still falling. There has been rain during the week to the extent of three inches and eighty hundredths. The thermometer has averaged 71, ranging from 62 to 81.

Mobile, Alabama.—Reports from the interior indicate considerable damage to the cotton crop by last week's storm. We have had rain on four days of the past week, to the extent of three inches and sixty-two hundredths. The thermometer has ranged from 65 to 84, averaging 75.

Montgomery, Alabama.—The damage to the cotton over this entire section is appalling. A scarcity of good seed for planting next year is feared. There has been rain on five days during the week, the rainfall being three inches and thirty-one hundredths. Average thermometer 73, highest 82, lowest 66.

Selma, Alabama.—Rivers and streams are flooding lowlands. The storm damage, it is estimated, reached 30%. We have had rain on five days of the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 75, the highest being 87 and the lowest 65.

Madison, Florida.—Prospects have not improved. There has been rain on three days during the week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 74, ranging from 65 to 85.

Augusta, Georgia.—There has been rain on four days during the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 63 to 86, averaging 75.

Savannah, Georgia.—It has rained on five days of the week, the rainfall being one inch and thirteen hundredths. Average thermometer 76, highest 85, lowest 67.

Charleston, South Carolina.—There has been rain on six days of the past week, the precipitation reaching one inch and ninety-seven hundredths. The thermometer has averaged 77, ranging from 68 to 84.

Greenwood, South Carolina.—We have had rain on four days during the week. The rainfall reached one inch and ninety-seven hundredths. Thermometer ranged from 64 to 78, averaging 71.

Stateburg, South Carolina.—Weather continues cloudy and damp but unusually mild. There has been light rain on six days of the week, the rainfall being one inch. Average thermometer 73, highest 85, lowest 62.

Charlotte, North Carolina.—Sunshine is badly needed. There has been rain the past week, the rainfall being one inch and three hundredths. The thermometer has averaged 68, the highest being 81 and the lowest 56.

Ardmore, Indian Territory.—Cloudy weather with rain since noon; continued rain will do immense damage to cotton. The crop is moving slowly, being fully three weeks late.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without feature during the week, with prices nominally unchanged at 65 $\frac{1}{8}$ c. for 1 $\frac{3}{4}$ lbs. and 67 $\frac{1}{8}$ c. for 2 lbs. standard grades. Jute butts dull at 1 $\frac{1}{2}$ @1 $\frac{3}{4}$ c. for paper quality and 2@2 $\frac{1}{4}$ c. for bagging quality.

JUTE CROP OF INDIA.—Advices from Calcutta of date Sept. 20 are to the effect that the acreage under jute cultivation is estimated at 3,336,400 and the outturn at 8,736,220 bales. These figures do not include the Kuch, Behar and Nepaul crops, which will probably exceed those of last year.

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. 28	1,970,746	---	2,928,939	---
Visible supply Sept. 1	---	1,784,156	---	2,545,479
American in sight to Oct. 5	388,442	1,345,147	448,095	1,695,005
Bombay receipts to Oct. 4	4,000	20,000	5,000	38,000
Other India ship'ts to Oct. 4	3,000	23,000	3,000	23,000
Alexandria receipts to Oct. 3	23,400	38,700	17,100	29,800
Other supply to Oct. 3-a	12,000	47,000	10,000	48,000
Total supply	2,401,588	3,258,003	5,412,134	4,379,275
Deduct—				
Visible supply Oct. 5	2,140,380	2,140,380	3,088,654	3,088,654
Total takings to Oct. 5	261,208	1,117,623	323,480	1,290,621
Of which American	198,808	855,923	232,380	982,821
Of which other	62,400	261,700	91,100	307,800

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years:

	1906.	1905.	1904.
Gross overland for September	23,497	27,711	19,820
Net overland for September	16,873	18,769	15,795
Port receipts in September	720,891	987,351	1,070,701
Exports in September	424,646	533,317	674,519
Port stocks on September 30	406,104	668,254	407,552
Northern spinners' takings in September	102,632	124,166	117,035
Southern consumption in September	196,000	199,000	151,000
Overland to Canada in September (included in net overland)	2,891	4,262	4,612
Burnt North and South in September	---	---	---
Stock at North. Interior markets Sept. 30	9,194	10,200	3,222
Came in sight during September	1,019,764	1,328,120	1,373,847
Came in sight balance season	---	9,991,740	12,182,994
Total crop	---	11,319,860	13,556,841
Average gross weight of bales	520.32	514.58	526.10
Average net weight of bales	497.82	492.10	503.96

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1906 as follows, comparison being made with the returns for the like period of the preceding years:

State or Territory.	—1906—		—1905—	
	Counting Round as Half Bales.	Active Ginneries.	Counting Round as Half Bales.	Active Ginneries.
United States (a)	2,044,426	20,554	2,358,031	21,387
Alabama	227,542	2,617	330,308	3,026
Arkansas	36,613	1,346	9,352	812
Florida	10,539	194	18,864	248
Georgia	278,566	3,553	600,212	4,366
Indian Territory	9,696	364	14,695	348
Louisiana	30	1	44,794	1,261
Mississippi	130,788	1,551	98,617	2,304
Missouri	148,534	2,657	245	18
North Carolina	1,047	30	121,243	2,087
Oklahoma	45,890	1,567	8,825	220
South Carolina	8,065	189	329,882	2,713
Tennessee	130,231	2,332	3,255	241
Texas	7,330	265	777,446	3,739
Virginia	1,009,147	3,871	293	32

JAPANESE COTTON MANUFACTURING INDUSTRY IN 1905-06.—In our editorial columns to-day will be found an article under the above caption, in which recent development of the industry of Japan is indicated.

MARKET AND SALES AT NEW YORK.

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	Con-sum'n.	Contract. Total.	
Saturday	Quiet, 20 pts. adv.	Firm	---	105	45,600	45,705
Monday	Quiet, 35 pts. adv.	Airm	---	---	---	---
Tuesday	Quiet, 30 pts. adv.	Strong	---	512	---	512
Wednesday	Quiet and steady	Steady	---	100	8,900	9,000
Thursday	Quiet, 10 pts. adv.	Barely steady	---	---	1,600	1,600
Friday	Quiet, 45 pts. adv.	Barely steady	---	---	---	---
Total	---	---	---	717	56,100	56,817

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, Oct. 3.	1906.	1905.	1904.
Receipts (cantars a)—			
This week	175,000	130,000	160,000
Since Sept. 1	290,199	222,977	372,308

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,750	9,921	5,250	12,346	2,500	9,659
To Manchester	2,750	4,750	—	3,492	3,500	6,658
To Continent	4,000	11,110	3,750	15,908	6,500	19,949
To America	400	898	400	3,476	800	3,056
Total	11,900	26,679	9,400	35,322	13,300	39,322

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 175,000 cantars and the foreign shipments 11,900 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 4. Receipts at—	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	4,000	20,000	5,000	38,000	7,000	36,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906		9,000	9,000	1,000	44,000	45,000
1905		26,000	26,000	7,000	41,000	48,000
1904					1,000	1,000
Calcutta—						
1906		1,000	1,000		3,000	3,000
1905					2,000	2,000
1904		1,000	1,000		2,000	2,000
Madras—						
1906					2,000	2,000
1905					1,000	1,000
1904					1,000	1,000
All others—						
1906		2,000	2,000	1,000	17,000	18,000
1905		3,000	3,000		20,000	20,000
1904		5,000	5,000		15,000	15,000
Total all—						
1906		12,000	12,000	2,000	66,000	68,000
1905		29,000	29,000	7,000	64,000	71,000
1904		6,000	6,000		19,000	19,000

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 25.—The Agricultural Department's report on cotton for Sept. 25 was issued Oct. 2 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on September 25 was 71.6, as compared with 77.3 on August 25 1906, 71.2 on September 25 1905, 75.8 on September 25 1904, and a ten-year average of 66.7.

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

States—	Sept. 25 1906.	Aug. 25 1906.	Sept. 25 1905.	Sept. 25 1904.	10-Year average.
Virginia	66	71	77	82	74
North Carolina	66	71	77	82	71
South Carolina	66	71	74	81	70
Georgia	68	72	76	78	70
Florida	64	70	76	82	71
Alabama	68	76	70	76	67
Mississippi	75	82	68	77	67
Louisiana	73	76	59	78	68
Texas	74	78	69	69	62
Arkansas	76	84	72	77	66
Tennessee	75	88	79	76	72
Missouri	82	94	81	82	76
Oklahoma	75	88	80	85	72
Indian Territory	74	80	78	83	71
United States	71.6	77.3	71.2	75.8	66.7

This report is made in conformity with the Act of Congress requiring condition reports of the cotton crop by this Bureau to be issued on the same date as the first ginner's reports by the Bureau of the Census in months in which both classes of reports are issued. This report does not reflect the damage caused since September 25 by the recent storm on the Gulf Coast.

The October 1st or September 25th averages in earlier years for all the States were, according to the Agricultural Department, as follows: 65.1 in 1903; 58.3 in 1902; 61.4 in 1901; 67.0 in 1900; 62.4 in 1899; 75.4 in 1898; 70.0 in 1897; 60.7 in 1896; 65.1 in 1895; 82.7 in 1894; 70.7 in 1893; 73.3 in 1892.

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

Year	Area. Acres.	Yield. Bales.	Condition Per cent.
1906-07	31,557,242		71.6
1905-06	28,808,415	11,319,860	71.2
1904-05	32,363,690	13,556,341	75.8
1903-04	28,995,784	10,123,686	65.1
1902-03	27,300,371	10,758,326	58.3
1901-02	27,874,105	10,701,453	61.4
1900-01	26,534,000	10,425,141	67.0
1899-00	24,175,000	9,439,559	62.4
1898-99	23,175,000	11,235,383	75.4
1897-98	23,029,000	11,180,960	70.0

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

Aug. d.	1906.						1905.					
	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid Upl's	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid Upl's
24	9 @ 10 3/4	6 5 @ 9 6	5.29	8 3/4 @ 9 3/4	6 3 @ 9 3	5.87						
31	8 15-16 @ 10 3/4	6 4 1/2 @ 9 6	5.41	8 13-16 @ 9 3/4	6 3 @ 9 3	5.83						
Sept 7	9 @ 10 3/4	6 4 @ 9 6	5.45	8 5/8 @ 9 3/4	6 2 @ 9 1 1/2	5.56						
14	9 @ 10 3/4	6 4 @ 9 6	5.63	8 5/8 @ 9 3/4	6 1 1/2 @ 9 1	5.57						
21	9 1/2 @ 10 3/4	6 4 @ 9 6	5.57	8 7-16 @ 9 3/4	6 1 @ 9 0	5.64						
28	9 3/4 @ 10 3/4	6 4 1/2 @ 9 6	5.66	8 7-16 @ 9 3/4	6 1 @ 9 0	5.74						
Oct 5	9 1/2 @ 10 3/4	6 6 @ 9 8	6.14	8 3/4 @ 9	6 0 @ 8 10 1/2	5.41						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,142 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Oct. 2—	Georgic, 8,873	Oct. 5—	
	Celtic, 4,090		12,963
To Manchester—Oct. 2—	Camoens, 500		500
To London—Sept. 29—	Minnetonka, 1,600		1,600
To Glasgow—Sept. 28—	Astoria, 392		392
To Havre—Sept. 28—	Bordeaux, 30 foreign	Sept. 29—	La Gascogne, 415
			445
To Antwerp—Sept. 28—	Finland, 803	Sept. 29—	St. Andrew, 209
			1,012
To Genoa—Sept. 28—	Koenig Albert, 1,200	Oct. 2—	Nord America, 350
		Oct. 3—	Hamburg, 1,685
			3,235
To Naples—Sept. 28—	Konig Albert, 400; Sicilian Prince, 100		
		Oct. 3—	Hamburg, 137
			837
NEW ORLEANS—To Liverpool—Sept. 29—	Yucatan, 3,500		3,500
To Havre—Sept. 29—	Kingstonian, 15,000		15,000
To Barcelona—Sept. 29—	Conde Wilfredo, 6,364		6,364
To Genoa—Sept. 29—	Citta di Palermo, 5,819		5,819
To Trieste—Oct. 2—	Ida, 100		100
To Colon, Panama—Oct. 2—	Kerens, 100		100
GALVESTON—To Liverpool—Sept. 29—	Irak, 22,539		22,539
To Manchester—Sept. 27—	Maria de Larrinaga, 9,354		9,354
To Havre—Sept. 27—	Mineola, 11,231	Sept. 28—	Anselma de Larrinaga, 10,402
		Sept. 29—	Commodore, 13,237
			34,870
To Bremen—Sept. 28—	Iowa, 18,496		18,496
To Hamburg—Sept. 27—	Elswick Lodge, 2,799; Markomania, 500	Sept. 29—	Apolo, 2,366; Ovid, 2,236
			7,901
To Rotterdam—Sept. 29—	Lord Downshire, 199		199
To Antwerp—Sept. 29—	Bantu, 1,743; Thursland Castle, 1,209		2,952
To St. Petersburg—Sept. 27—	White Wings, 1,000		1,000
To Genoa—Sept. 29—	Mongibello, 10,510		10,510
SAVANNAH—To Liverpool—Sept. 29—	Burnholme, 7,457 upland, 160 Sea Island		7,617
To Havre—Sept. 28—	Bukhall, 2,960	Sept. 29—	Bertholey, 2,986
			5,946
To Dunkirk—Sept. 29—	Bertholey, 200		200
To Hamburg—Sept. 28—	Birkhall, 200	Sept. 29—	Bertholey, 658
			858
To Rotterdam—Sept. 28—	Corby, 250		250
To Reval—Sept. 29—	Bertholey, 300		300
To Norrkoping—Sept. 28—	Birkhall, 100		100
To Warberg—Sept. 29—	Bertholey, 500		500
To Gothenberg—Sept. 29—	Bertholey, 150		150
To St. Petersburg—Sept. 29—	Bertholey, 66		66
To Gefle—Sept. 29—	Bertholey, 65		65
To Barcelona—Oct. 3—	Auguste, 7,714		7,714
BRUNSWICK—To Liverpool—Sept. 29—	Hillbrook, 3,625		3,625
To Manchester—Sept. 29—	Hillbrook, 1,500		1,500
WILMINGTON—To Liverpool—Oct. 4—	Naparinia, 4,884		4,884
To Bremen—Oct. 3—	Anglo Saxon, 16,580		16,580
BOSTON—To Liverpool—Sept. 26—	Arabic, 930	Oct. 1—	Ivernia, 4,034
		Oct. 2—	Canadian, 1,261
			6,225
To Manchester—Sept. 28—	Iberian, 625		625
To Yarmouth—Sept. 28—	Prince George, 196		196
BALTIMORE—To Liverpool—Sept. 28—	Templemore, 1,285		1,285
To Bremen—Oct. 4—	Neckar, 1,950		1,950
To Hamburg—Sept. 27—	Bethanie, 100		100
PHILADELPHIA—To Liverpool—Sept. 28—	Westernland, 924		924
SAN FRANCISCO—To Japan—Sept. 28—	China, 744		744
SEATTLE—To Japan—Oct. 2—	Kaga Maru, 1,050		1,050
Total			223,142

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

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex., &c.	Japan.	Total
New York	15,455	445	—	1,012	4,072	—	20,983
New Orleans	30,500	15,000	—	—	12,283	100	30,884
Galveston	31,893	34,870	26,397	4,151	10,510	—	107,821
Savannah	7,617	6,146	858	1,431	7,714	—	23,766
Brunswick	5,125	—	—	—	—	—	5,125
Wilmington	4,884	—	16,580	—	—	—	21,464
Boston	6,850	—	—	—	196	—	7,046
Baltimore	1,285	—	2,050	—	—	—	3,335
Philadelphia	924	—	—	—	—	—	924
San Francisco	—	—	—	—	744	—	744
Seattle	—	—	—	—	—	1,050	1,050
Total	77,533	56,461	45,885	6,594	34,579	296	1,794

The exports to Japan since Sept. 1 have been 6,859 bales from Pacific port.

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

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.
Sales of the week	47,000	40,000	27,000	47,000
Of which exporters took	1,000	1,000	1,000	1,000
Of which speculators took	2,000	1,000	—	—
Sales, American	33,000	29,000	18,000	36,000
Actual export	3,000	6,000	4,000	3,000
Forwarded	48,000	51,000	56,000	60,000
Total stock—Estimated	327,000	285,000	257,000	234,000
Of which American—Est.	234,000	197,000	177,000	160,000
Total import of the week	17,000	14,000	31,000	40,000
Of which American	15,000	8,000	28,000	34,000
Amount afloat	75,000	108,000	138,000	185,000
Of which American	58,000	93,000	119,000	161,000

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.		Very dull.	Moderate demand.	Quiet.	Fair business doing.	Moderate demand.	Fair business doing.
Mid. Upl'ds		5.68	5.77	5.93	6.08	5.96	6.14
Sales		3,000	7,000	10,000	12,000	10,000	8,000
Spec. & exp.		300	500	500	1,000	500	500
Futures.		Steady at 1 pt. advance.	Firm at 10 1/2 @ 11 pts. adv.	Feverish at 15 @ 17 pts. advance.	Weak & irreg. unch. at 3 pts. adv.	Quiet at 8 1/2 pts. decline.	

The prices are given in pence and 100ths. Thus: 4 97 means 4 97-100d., and 00 means 5 00d.

	Sat. Sept. 29.		Mon. Oct. 1.		Tues. Oct. 2.		Wed. Oct. 3.		Thurs. Oct. 4.		Fri. Oct. 5.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept.	5	33										
Sept.-Oct.	5	16 1/2	31	39 1/2	48	63	66	61	54	58	73	89
Oct.-Nov.	5	10	24 1/2	33	42 1/2	58	61	56 1/2	50	53	66 1/2	82
Nov.-Dec.	5	07	22	30 1/2	41	56	58 1/2	54 1/2	48	51 1/2	64 1/2	80
Dec.-Jan.	5	08	23	31 1/2	42	57	79 1/2	55 1/2	49 1/2	52 1/2	65 1/2	81
Jan.-Feb.	5	09 1/2	24	32 1/2	43 1/2	58	61	56 1/2	51	53 1/2	66 1/2	82
Feb.-Mch.	5	11 1/2	26	34 1/2	45 1/2	60	63	58 1/2	53	55 1/2	68 1/2	84
Mch.-Apr.	5	13 1/2	28	36 1/2	48	62 1/2	65	61	55 1/2	58	70 1/2	86
Apr.-May.	5	15	29 1/2	38	50	64	67	62 1/2	57	59 1/2	72	87 1/2
May-June	5	16 1/2	31	40	51 1/2	66	68 1/2	64	59	61 1/2	73 1/2	89
June-July	5	18	32 1/2	41 1/2	52 1/2	67	69 1/2	65 1/2	60	62 1/2	75	90
July-Aug.	5	19 1/2	33 1/2	42 1/2	53 1/2	68	70 1/2	66 1/2	61	63 1/2	76	91

BREADSTUFFS.

Friday, Oct. 5 1906.

Prices for wheat flour have ruled firm in the main, with the trading, however, still of very restricted proportions. Occasionally small advances have been reported, but they have been to a large extent nominal. Millers remain firm in their views, encouraged by the firmness of the wheat market and the small receipts of spring wheat. Buyers continue to take only enough flour to satisfy immediate wants. The export trade continues stagnant, though the shipments from the seaboard of late have been rather liberal. Rye flour has been firmer with supplies light and some increase in the demand reported. Corn meal has been quiet and steady.

Wheat has shown no striking changes, the fluctuations in fact being within quite narrow limits, the generality of operators being more disposed to await events than to take the aggressive. Certain interests supposed to be Wall Street people are understood to be heavily long at Chicago. The receipts have been moderate, the weather at the Northwest has not been altogether favorable, stocks there have decreased somewhat, and it is said that Northwestern millers find it difficult to secure supplies, owing partly to congestion of traffic on Northwestern railroads. Of late some damage has been reported by locusts in Argentina, and a strike of stevedores is in progress there. A very fair demand for export has prevailed, and at times it seems that considerable business has been done, although particulars have been suppressed. The truth seems to be that exporters are ready to buy at every good opportunity, but the offerings of wheat are anything but liberal. To-day prices were irregular, alternately advancing slightly, then receding a trifle. The foreign markets were firm, so far as Liverpool was concerned, but lower on the Continent. The view of some is that there is too much soft wheat on the market to admit of any material rise at the present time. Final prices were lower on long liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	80 1/2	81 3/8	80 3/4	80 3/8	80 1/8	79 1/2
December delivery in elevator	82 3/4	83 3/8	83	83 1/8	82 3/8	82
May delivery in elevator	85 1/4	86 3/8	85 3/4	85 1/8	85 1/8	84 3/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	73 3/8	72 3/8	73	72 3/8	71 3/4	71 3/4
December delivery in elevator	75 3/8	76 3/8	75 3/8	75 3/8	74 1/2	74 1/2
May delivery in elevator	79 1/2	80 1/4	79 1/4	79 1/2	79 1/8	78 3/8

Indian corn futures have fluctuated within a narrow compass with the trading quiet. Bulls have been favored at times by small receipts, unfavorable weather for curing and moving the new crop, reports of damage in the Southern States by the recent tropical storm and the smallness of contract stocks at Chicago. On the other hand, the crop reports have been favorable in the main, a fact which has acted as a check on buying. Larger receipts are expected in the near future, too, and the cash demand has been dull. To-day the market was dull and irregular, with the changes very slight.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	56 1/4	56 1/2	56 1/2	55 3/4	55 1/4	54 3/4
December delivery in elevator	52 3/4	52 3/8	52 1/2	52 3/8	52 1/4	52 1/4
January delivery in elevator	49 3/8	49 1/2	50	50	50 3/8	50 1/4
May delivery in elevator	50 3/8	50 1/2	50 1/8	50 1/8	50 1/4	50 1/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	43 1/2	43 1/2	42 3/4	43	43	42 3/8
May delivery in elevator	43 3/8	43 3/8	43 1/4	43 3/8	43 3/8	43 3/8
July delivery in elevator		44 1/4	43 3/8		44	

Oats for future delivery in the Western market have been dull and no important changes in prices have occurred, quotations advancing or receding within narrow confines in company with other cereals. In the main the tone has been firm, owing to moderate receipts, a fairly active cash demand and buying at times by those who believe in an advance ultimately, owing to the shortage in the crop. To-day the market was dull and featureless.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	37 1/2	37 1/2	37 1/2	37	37	37
White clipped, 36 to 38 lbs	40-42	40-42	40-42	39 1/2-41 1/2	39 1/2-41 1/2	39 1/2-41 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	34 3/8	34 1/2	34 1/4	34 1/4	34 1/2	34 1/2
May delivery in elevator	35 1/2	35 1/4	35 3/8	35 3/8	35 1/2	35 5/8
July delivery in elevator	33 3/4	34	33 3/8	33 3/4	34	34

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 40 @ 5 00
Straights	3 65 @ 3 75	Rye flour	3 40 @ 4 10
Patent, spring	3 90 @ 4 25	Buckwheat flour	2 20 @ 2 50
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. 86	No. 2 mixed	f.o.b. 54 3/4
N. Duluth, No. 2	f.o.b. 84 1/2	No. 2 yellow	f.o.b. 57
Red winter, No. 2	f.o.b. 79 1/2	No. 2 white	f.o.b. 57 1/2
Hard	f.o.b. 83 3/4	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western	64 1/4
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	37	Barley—Western	Nominal.
No. 2 white clipped	Nominal.	Feeding	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 Oct. 1, summarizing them as follows:

During the week ending October 1 1906 the rainfall was very heavy from the central and East Gulf coasts northward to the upper Mississippi Valley and upper Lake region, over which region the total rainfall accompanying the tropical storm on the 27th and 28th generally ranged from 2 to more than 8 inches, nearly 14 inches having fallen at Pensacola. The central and East Gulf districts sustained severe losses as a result of high winds and excessive rains accompanying this storm. The temperature conditions were generally favorable, being above the normal over nearly the whole country. Freezing temperatures occurred, however, in portions of the Rocky Mountain and upper Lake regions and in Northern New England, with light to heavy, but generally harmless, frosts in the northern districts from the Missouri Valley eastward during the latter part of the week. Excessive cloudiness prevailed in the Ohio and central Mississippi valleys and in the South Atlantic and central Gulf districts, but the weather was generally clear in the upper Lake region and in most of the districts westward of the Mississippi River.

Note.—This is the last weekly issue of the National Weather Bulletin for the season of 1906. Until the opening of the next season, the Bulletin will be issued monthly.

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	194,054	402,000	3,777,601	2,529,408	545,825	49,275
Milwaukee	79,100	286,000	61,750	210,000	748,800	24,800
Duluth	146,500	2,782,893	12,498	192,158	570,027	28,978
Minneapolis		1,978,080	13,040	422,550	270,880	30,730
Toledo		754,000	652,000	1,242,400		20,400
Detroit	2,800	17,534	95,732	67,731		
Cleveland	1,205	29,023	178,196	81,796	3,000	
St. Louis	55,625	364,127	325,375	608,000	48,100	3,000
Peoria	30,900	16,500	243,100	246,000	121,000	4,500
Kansas City		916,000	89,000	84,000		
Tot. wk. '06	510,184	7,546,157	5,448,292	5,684,043	2,307,632	161,683
Same wk. '05	553,737	9,035,354	3,290,427	5,708,950	3,473,141	388,000
Same wk. '04	494,604	8,115,304	2,356,922	4,816,819	4,132,138	232,594
Since Aug. 1						
1906	3,981,799	51,795,880	32,277,813	44,170,431	9,242,979	984,534
1905	3,612,419	54,549,874	33,068,706	54,621,620	13,587,080	1,621,871
1904	3,152,761	54,658,283	31,207,692	48,398,617	13,926,000	1,605,354

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 29 1906 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	113,991	689,500	472,700	685,800	86,400	975
Boston	33,210	32,700	10,583	54,932	81,972	917
Portland	857	56,000				
Philadelphia	86,617	168,766	151,663	115,668		
Baltimore	78,999	60,714	276,006	124,568	1,667	30,950
Richmond	4,435	38,576	41,630	68,230		2,686
Newport News	13,028	104,000	62,000	295,000		
New Orleans ^a	15,538	485,000	163,500	54,100		
Galveston		663,000	4,000			
Norfolk	52,597					
Montreal	27,505	286,088	231,396	96,836		
Mobile	1,143		3,000	750		
Total week	427,920	2,584,344	1,416,478	1,495,884	170,039	35,528
Week 1905	419,110	1,644,421	1,611,292	2,880,068	289,920	68,752

^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. 29 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	12,627,833	8,695,646	2,912,944	15,771,883
Wheat	73,821,570	23,679,902	32,848,849	75,070,292
Corn	77,421,725	77,535,986	41,586,507	79,222,791
Oats	62,411,551	46,053,775	35,685,848	40,336,569
Barley	3,194,445	5,638,576	2,415,751	2,596,401
Rye	1,106,448	683,753	628,885	3,484,251
Total grain	217,955,739	153,591,992	113,165,840	200,710,304

The exports from the several seaboard ports for the week ending Sept. 29 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	542,194	283,330	68,886	182,504		67,015	2,604
Portland	56,000		857				975
Boston	217,407	48,239	26,108			54,365	
Philadelphia	192,000	72,896	76,733	30,000			
Baltimore	368,000	34,985	65,170	71,172			
Norfolk			52,597				
Newport News	104,000	62,000	13,028	295,000			
New Orleans	104,000	8,331	32,370	4,917			600
Galveston	740,720	68,428					
Montreal	224,667	131,770	5,319	81,240		18,114	1,758
Mobile		3,000	1,143	750			
Total week	2,548,988	712,979	342,211	665,583		139,494	5,937
Same time 1905	712,640	1,180,633	186,748	1,385,407		85,663	6,085

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
	Week Sept 29	Since July 1 1906.	Week Sept. 29.	Since July 1 1906.	Week Sept. 29.	Since July 1 1906.
Exports for week and since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	222,839	1,527,401	829,281	13,908,510	295,819	2,772,058
Continent	70,196	548,002	1,705,645	9,943,269	379,179	4,966,583
So. and Cent. Amer.	10,769	127,784	14,062	29,479	17,181	179,972
West Indies	27,862	325,843	-----	-----	18,444	446,398
Brit. No. Amer. Cols	3,712	24,978	-----	-----	2,356	17,620
Other countries	6,833	70,135	-----	20,000	-----	139,717
Total	342,211	2,669,143	2,548,988	23,901,258	712,979	8,522,353
Total 1905	186,748	1,699,947	712,640	5,300,634	1,180,633	14,337,987

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 29 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,813,000	229,000	698,000	8,000	45,000
afoat	-----	-----	-----	-----	-----
Boston	91,000	2,000	24,000	-----	-----
Philadelphia	531,000	36,000	115,000	1,000	-----
Baltimore	625,000	334,000	339,000	79,000	-----
New Orleans	940,000	270,000	212,000	-----	-----
Galveston	1,700,000	48,000	-----	-----	-----
Montreal	80,000	60,000	99,000	1,000	-----
Toronto	1,000	-----	6,000	-----	-----
Buffalo	465,000	374,000	322,000	403,000	81,000
afoat	-----	-----	-----	-----	-----
Toledo	889,000	150,000	1,368,000	26,000	-----
afoat	-----	-----	-----	-----	-----
Detroit	338,000	112,000	61,000	89,000	-----
afoat	-----	-----	-----	-----	-----
Chicago	9,122,000	1,461,000	1,345,000	596,000	-----
afoat	-----	-----	-----	-----	-----
Milwaukee	476,000	31,000	423,000	48,000	91,000
afoat	-----	-----	-----	-----	-----
Fort William	1,095,000	-----	-----	-----	-----
Port Arthur	477,000	-----	-----	-----	-----
Duluth	2,903,000	26,000	371,000	189,000	740,000
afoat	-----	-----	-----	-----	-----
Minneapolis	1,785,000	30,000	1,217,000	90,000	266,000
St. Louis	3,694,000	72,000	460,000	6,000	9,000
afoat	-----	-----	-----	-----	-----
Kansas City	3,161,000	89,000	155,000	-----	-----
Peoria	183,000	38,000	978,000	9,000	-----
Indianapolis	429,000	115,000	25,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	2,225,000	566,000	231,000	-----	844,000
On Canal and River	329,000	135,000	384,000	-----	322,000
Total Sept. 29 1906	33,352,000	4,178,000	8,833,000	1,545,000	2,398,000
Total Sept. 22 1906	32,118,000	3,741,000	8,078,000	1,513,000	1,867,000
Total Sept. 30 1905	17,905,000	5,774,000	18,876,000	1,301,000	3,942,000
Total Oct. 1 1904	17,565,000	5,979,000	20,015,000	1,460,000	4,144,000
Total Oct. 3 1903	19,489,000	9,090,000	6,453,000	884,000	334,700
Total Oct. 2 1902	25,624,000	3,075,000	8,344,000	1,154,000	2,767,000

THE DRY GOODS TRADE.

New York, Friday Night, October 5 1906.

There has been a general stiffening of prices in the cotton goods market during the week, and while some lines have advanced considerably, practically all are slightly higher than a week ago. It is claimed that this condition would have existed even without the advance of practically a cent a pound in the price of the raw material, but there is no doubt that the latter has opened the eyes of buyers to the strength of the situation and has served to further confirm sellers in their views. The increasing scarcity of the majority of lines and the unusual demand for the season of the year still continue the principal factors in the upward movement. The recent declines in the price of cotton had little influence on the goods market, for the reason that the supply was smaller than the demand, but the later rise has had more effect, coming, as it has done, on top of a statistical situation that was already strong. Trading generally has been of only moderate proportions, but buyers are following the situation very closely, and when their judgment deems it necessary they are placing fair-sized orders for future delivery as a matter of protection. Export business has been comparatively small, but it is noticeable that those exporters who recently refused to lower their quotations to the level made by others are now securing full asking prices. The woolen and worsted goods market continues quiet, but dress goods have had a moderate sale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 1 were 1,668 packages, valued at \$163,755, their destination being to the points specified in the table below:

New York to October 1.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	1,104	15	910
Other European	2	1,115	-----	732
China	-----	79,811	95	95,609
India	10	8,310	550	11,540
Arabic	-----	36,637	-----	19,787
Africa	12	9,015	75	8,550
West Indies	544	20,929	731	23,620
Mexico	11	1,604	26	2,231
Central America	4	11,391	343	13,406
South America	205	40,323	1,478	45,542
Other Countries	860	13,535	75	13,258
Total	1,668	223,774	3,322	235,185

The value of these New York exports since January 1 has been \$12,915,240 in 1906, against \$12,682,688 in 1905.

Heavy goods have enjoyed a material advance during the week and the domestic demand has been of fair proportions. Bids that were freely accepted last week have been unhesitatingly refused during the past few days and there are signs of a still further stiffening of values. Similar conditions maintain in the case of 4-yard and lighter weight sheetings, the demand for which has been decidedly better. A normal export trade to miscellaneous countries has been experienced during the week, but the Chinese demand is still insignificant. Prices are on a distinctly higher level, in sympathy with the domestic market, and those exporters who were figuring on a lower basis have been disappointed. The

situation in bleached goods is becoming acute. Further advances have been recorded during the past few days, and at the higher levels the larger buyers have placed liberal orders. The scarcity is becoming greater and deliveries are falling farther and farther behind. Wide sheetings have been advanced and there is a good demand for these and for sheets and pillow cases. Linings are steady, but buying has not been heavy. The prospect of an active campaign in Cuba foreshadows an improved demand for duck. Denims and tickings have been advanced and both these and other coarse, colored cotton goods have been in good request. An advance in prints within the month is freely predicted. Gingham are strong and fine grades are higher in spite of some price cutting in the West between individual firms. Print cloths have been active and the market has become somewhat excited. Buying of wide goods has been particularly heavy at higher prices and narrow goods have also been advanced. It is thought that printers are covering themselves in preparation for an advance in prints. Regulars continue nominally unchanged at 3 3/8c.

WOOLEN GOODS.—Activity in the men's wear light-weight market has been confined to the hastening of deliveries of sample pieces by those who are anxious to start their salesmen out on the road. In the heavy-weight division there has been more doing, but it is noticeable that the duplicate demand is principally for those worsteds that were popular during the initial buying period, and which are consequently very scarce. At the same time re-ordering is not by any means general as yet, and with the more popular lines difficult, if not impossible, to obtain, there is reason to believe that others will benefit later on, and business will consequently be more evenly distributed. The slightly colder weather has caused a spurt in overcoatings, but there is still a great deal of indecision regarding what is needed. Dress goods have been more active than men's wear, but still there has not been as much doing as sellers could have wished for. Heavy-weights have been in fair demand and are likely to be in still better request when the first spell of cold weather makes its appearance and retailers know more what their requirements will be. A fair duplicate business in cloakings has been recorded. In spite of the improved demand for browns, blacks still continue the best sellers, with blues, grays and browns following in the order given.

FOREIGN DRY GOODS.—There is little doing in imported woolen and worsted dress goods at the moment, but an active business is looked forward to shortly. Linens remain very strong, but the continued advances are expected to restrict business. Silks show signs of improvement. Burlaps are in small supply and prices hold steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 4 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption	Warehouses Withdrawals Thrown Upon the Market.			
	Week Ending Oct. 4 1906.	Since Jan. 1 1906.	Week Ending Oct. 5 1905.	Since Jan. 1 1905.
Total	13,124	3,304,073	610,218	125,012,365
Manufactures of—				
Wool	573	118,038	15,194	4,657,764
Cotton	703	208,833	22,308	7,018,186
Silk	220	118,740	8,978	5,022,194
Flax	390	100,012	15,912	3,593,249
Miscellaneous	1,576	70,456	141,183	2,406,466
Total	3,462	616,079	203,575	22,697,859
Entered for consumption	9,662	2,687,994	406,643	102,314,506
Total Imports	13,124	3,304,073	610,218	125,012,365
Manufactures of—				
Wool	365	113,066	12,442	3,998,204
Cotton	557	180,413	22,026	6,875,928
Silk	167	71,473	8,989	5,026,140
Flax	459	105,515	14,385	3,161,810
Miscellaneous	2,808	70,656	183,249	2,077,652
Total	4,356	541,105	241,091	21,139,714
Entered for consumption	9,662	2,687,994	406,643	102,314,506
Total marketed	14,018	3,229,099	647,734	123,454,220
Imports Entered for Warehouse During Same Period.				
Total	14,111	2,929,058	612,115	109,123,223
Manufactures of—				
Wool	242	67,405	12,203	3,762,397
Cotton	546	160,516	17,773	5,109,060
Silk	287	172,569	8,505	4,863,246
Flax	252	53,420	11,572	2,453,527
Miscellaneous	1,714	54,344	159,822	1,882,653
Total	3,041	508,254	209,878	18,110,883
Entered for consumption	9,493	2,467,356	383,863	91,040,661
Total Imports	12,534	2,975,610	593,741	109,151,544
Manufactures of—				
Wool	303	89,152	11,661	3,585,315
Cotton	543	179,665	18,774	5,408,279
Silk	182	95,028	8,434	4,817,306
Flax	267	59,387	12,481	2,564,025
Miscellaneous	3,323	88,470	176,902	1,707,637
Total	4,618	461,702	228,252	18,082,562
Entered for consumption	9,493	2,467,356	383,863	91,040,661
Total marketed	14,111	2,929,058	612,115	109,123,223
Imports Entered for Consumption				
Total	9,662	2,687,994	406,643	102,314,506
Manufactures of—				
Wool	895	237,753	36,811	11,244,118
Cotton	2,631	819,343	115,089	35,794,206
Silk	1,937	893,451	58,730	29,791,035
Flax	1,740	403,579	71,755	15,118,735
Miscellaneous	2,489	333,858	124,258	10,366,412
Total	9,662	2,687,994	406,643	102,314,506
Imports Entered for Consumption				
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Total	9,662	2,687,994	406,643	102,314,506
Manufactures of—				
Wool	895	237,753	36,811	11,244,118
Cotton	2,631	819,343	115,089	35,794,206
Silk	1,937	893,451	58,730	29,791,035
Flax	1,740	403,579	71,755	15,118,735
Miscellaneous	2,489	333,858	124,258	10,366,412
Total	9,662	2,687,994	406,643	102,314,506
Imports Entered for Consumption				
Total	9,662	2,687,994	406,643	102,314,506
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STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN SEPTEMBER.

Sales of municipal bonds during September were very light, aggregating only \$8,871,918, as against \$15,950,587 in August 1906 and \$9,825,200 in September 1905.

The only sale for a considerable amount was that made by the city of Cincinnati on the 18th, when \$1,000,000 4% 20-40-year (optional) water bonds were placed with the First National Bank of Cincinnati at 101.765—a basis of about 3.873% to the optional date and 3.913% to full maturity.

The number of municipalities emitting bonds and the number of separate issues made during Sept. 1906 were 193 and 257 respectively. This contrasts with 238 and 338 for August 1906 and with 229 and 344 for Sept. 1905.

For comparative purposes we add the following table, showing the aggregates for September and the nine months for a series of years:

Table comparing September and nine-month bond sales for years 1906 through 1899.

In the following table we give a list of September loans to the amount of \$8,871,918 issued by 193 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER BOND SALES.

Table listing September bond sales with columns: Page, Name, Rate, Maturity, Amount, and Price.

Table listing bond sales with columns: Page, Name, Rate, Maturity, Amount, and Price. This table continues the list from the previous table.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
849	San Gabriel Sch. Dist., Cal.	5	1909-1916	\$8,000	103.212
849	San Luis Obispo Co., Cal. (3s)	5	-----	90,000	105.2631
776	San Mateo County, Cal.	4	1910-1946	125,000	100.108
776	San Mateo County, Cal.	4	1910-1946	25,000	100.12
716	Scotia, N. Y.	4.90	1909-1911	17,000	100
716	Scotia, N. Y.	4.90	1909-1911	5,000	100
716	Scotia, N. Y.	4.90	1909-1935	27,000	100
849	Scribner, Neb. (2 is.)	5	d1911-1926	26,000	100
716	Shelby County, Ind.	4 1/2	1907-1926	44,000	100.253
716	Smithfield, N. C.	6	1926	5,000	-----
648	South Fork, Pa.	4 1/2	d1916-1936	12,000	102
777	Spokane County Sch. Dist. No. 37, Wash.	5 1/2	d1911-1916	2,500	100.96
777	Springfield Park Dist., Ill.	4	1907-1925	47,000	97.50
777	Staples, Minn.	-----	-----	70,000	-----
777	Suffolk, Va.	4 1/2	1936	100,000	100
716	Syracuse, N. Y.	4 1/2	1907-1916	225,000	101.21
777	Tamaqua, Pa.	3 1/2	d1911-1926	12,000	101
716	Theresa, N. Y.	4	1911-1917	7,000	100
649	Ticonderoga S. D. No. 5, N. Y.	4.40	1917-1942	53,000	100.032
850	Topeka, Kan.	4 1/2	-----	20,000	101
850	Troy, N. Y.	4	-----	24,600	100
777	Tunkhannock, Pa.	4	1907-1915	5,000	100.50
717	Union Sch. Dist., Ore.	6	1907-1916	10,000	100
588	Utica, N. Y.	4	1907-1921	15,000	100
850	Upper Dublin Twp. S. D., Pa.	4 1/2	1911-1936	16,000	101.25
778	Waelder Sch. Dist., Tex.	5	1946	8,000	101.10
589	Warren County, Miss.	5	d1911-1926	6,600	103.03
717	Warsaw Sch. Dist., N. Y.	4	1907-1910	7,200	100
777	Washington Twp., Ind.	-----	-----	14,500	101.724
717	Waycross, Ga. (3 is.)	5	1936	100,000	105.25
650	Westhope, N. D.	5	1926	6,000	100.425
778	Wauseon, Ohio.	4	1914-1933	20,000	100.115
778	West Manchester, Ohio.	5	1907-1911	1,500	102.056
650	Windom Sch. Dist., Tex.	5	d1911-1926	4,000	100
650	Wright County, Iowa.	6	1907-1916	40,000	101.95
718	Wright County, Iowa.	6	1907-1916	7,500	101.066
589	Wyandot County, Ohio (3 is.)	5	1908-1912	17,000	103.24
778	Wyoming Sch. Dist., Ohio.	4	-----	8,000	101
851	Yakima Co. Sch. Dist. No. 80, Wash.	5 1/2	1916	3,700	101.432
851	Yakima Co. S. D. No. 81, Wash.	5	d1916-1926	6,000	100
718	Youngstown, Ohio.	5	1908-1917	8,490	104.858
718	Youngstown, Ohio.	5	1908-1912	9,375	102.834
718	Youngstown, Ohio.	5	1908-1912	3,650	102.726
718	Youngstown, Ohio.	5	1908-1912	9,820	102.815
718	Youngstown, Ohio.	5	1908-1912	900	102.444
718	Youngstown, Ohio.	5	1908-1912	730	102.465
718	Youngstown, Ohio.	5	1907-1911	375	101.333

Total bond sales for September 1906 (193 municipalities covering 257 separate issues) ----- k\$8,871,918

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$5,833,339 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
775	Frederickton, N. B.	4	1946	\$40,000	100
847	Glenwood, Man.	5	-----	4,500	102.844
645	Hastings County, Ont.	-----	1907-1926	27,000	-----
715	New Vegreville S. D., Alta.	4 3/4	1907-1926	15,000	-----
647	Oshawa, Ont.	4 1/2	1907-1936	20,000	99.095
776	Peterborough County, Ont.	4	1907-1926	14,000	96.635
849	Regina, Sask.	4 1/2	-----	180,000	97.62
850	Strathcona S. D. No. 218, Alta	5	1907-1936	15,000	103.113
649	Vancouver, B. C.	4	-----	679,474	96.03
Total	-----	-----	-----	\$994,974	-----

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
646	Leesburg, Va. (June list)	\$25,000
647	No. Hempstead and Hempstead S. D. No. 11, N. Y. (June list)	27,000
845	Boise City, Ida. (June list)	23,312

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
774	Anoka Co., Minn.	3	1911-1916	10,250	100
845	Boise City, Ida.	6	1907-1916	23,312	100
713	Creighton S. D., Neb. (July)	-----	-----	20,000	-----
775	Georgetown, Ohio	4 1/2	-----	6,000	103.972
847	Half Moon Bay S. D., Cal.	5	1907-1921	15,000	100.166
776	McGregor S. D., Tex. (June)	4	d1910-1936	8,000	100
848	Moose, Minn.	6	1921	7,000	100
776	Olney Sch. Dist., Tex.	5	d1916-1931	2,500	100
716	Pope County, Minn.	3	1911-1915	10,000	100
777	Shelbina, Mo. (2 is.)	-----	d1916-1926	35,000	-----
717	Tonica, Ill. (July)	5	1907-1916	3,500	100
718	Webb City, Mo.	4 1/2	1916	7,650	100
851	Yarmouth, Me. (July)	4	1911-1916	20,000	98

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$15,950,587.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Dickinson County, Kan.—Bond Election.—We are advised that this city has decided to vote Oct. 9 on the question of issuing 4 1/2% bonds for the purchase and improvement of the water-works.

Allegheny County (P. O. Pittsburgh), Pa.—Correction.—We are informed that the bid of Robert Glendinning & Co. of Philadelphia for the \$400,000 4% 20-year coupon court-house bonds of this county offered on Sept. 24 was 101.76, or \$407,040, and not \$1.76 premium as given in the table of bids published last week. This makes the bid of the Philadelphia firm third highest in the list instead of the lowest.

Ambridge (Borough), Beaver County, Pa.—Bond Award Postponed.—We are informed that the bids received on Oct. 1 for the \$20,000 4% coupon street-improvement bonds described in V. 83, p. 712, will not be opened until Oct. 15.

Antigo, Langlade County, Wis.—Bond Sale.—On Oct. 1 the \$10,000 4% 15-19-year (serial) coupon refunding bonds described in V. 83, p. 451, were awarded to the American Securities Corporation of Cedar Rapids at par. Bids were

also received from the Devitt, Tremble Co. of Chicago, W. J. Hayes & Sons of Cleveland and C. H. Coffin of Chicago.

Arcade, Wyoming County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Oct. 15 by Charles H. Reynolds, Village Clerk, for \$21,000 water bonds. Bidders to name rate of interest. Denomination \$1,000. Interest annually on Nov. 1 at the Citizens' Bank of Arcade. Maturity \$1,000 yearly on Nov. 1 from 1911 to 1931 inclusive.

Archbold, Fulton County, Ohio.—Amount of Bonds Awarded.—Messrs. Hoehler & Cummings of Toledo inform us that the amount of street-improvement bonds recently awarded to them was \$8,000 and not \$9,000 as reported. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annual. Maturity 7 1/2-year average. The price paid was \$8,127 50, or 101.593—a basis of about 4.25%

Ashland, Ohio.—Bond Sale Postponed.—We are advised that the sale of the \$9,200 5% Vine Street improvement bonds which was to have taken place Sept. 24 has been postponed until next spring. See V. 83, p. 644, for description of these securities. The sale of the \$16,000 5% Fourth Street improvement bonds and the \$12,600 5% Third Street improvement bonds offered on the same day was recorded in V. 83, p. 774.

Auburn, Me.—Bond Sale.—This city has disposed of at private sale \$4,500 3 1/2% 20-year refunding bonds—the unsold portion of an issue of \$18,000 mention of which was made in V. 83, p. 452.

Azusa, Los Angeles County, Cal.—Bond Sale.—Reports state that the \$11,000 6% 1-40-year (serial) water-improvement bonds, bids for which were rejected on Sept. 5 (V. 83, p. 712), have been awarded to the Wm. R. Staats Co. of Pasadena for \$11,910 (108.272) and accrued interest—a basis of about 5.332%.

Beverly, Mass.—Description of Bonds.—We are advised that the \$38,000 4% sewer bonds awarded to Estabrook & Co. of Boston on Aug. 29 (V. 83, p. 644) will be issued in denominations of \$1,000 each and dated April 1 1906. Interest semi-annual. Maturity \$2,000 April 1 1922, \$7,000 yearly on April 1 from 1923 to 1927 inclusive and \$1,000 April 1 1928.

Bloomington School District (P. O. Bloomington), McLean County, Ill.—Bond Sale.—This district recently awarded \$25,000 4% school-building bonds to the First Trust & Sav. Bank of Chicago at par, accrued interest and blank bonds. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annual. Maturity \$5,000 Aug. 1 1920, \$10,000 Aug. 1 1921 and \$10,000 Aug. 1 1922.

Boise City, Idaho.—Bonds Refused—Bonds Re-awarded.—We are informed that the \$23,312 12 1-10-year (serial) sewer construction bonds awarded on June 14 to the Bankers' & Lumberman's Bank of Portland, Ore. (V. 82, p. 1511), were subsequently refused by them on the ground that the city had no right to issue the bonds without a vote of the people on the question—a contention which local attorneys familiar with the law providing for such bonds declare to be erroneous. The bonds were re-awarded on Aug. 30 to the New First National Bank of Columbus, Ohio, at their bid of par for 6s.

Bowbells, Ward County, N. D.—Bond Sale.—On Sept. 10 the \$12,000 6% 12 1/2-year (average) gold coupon water-works, sewerage and warrant-funding bonds described in V. 83, p. 585, were awarded to the Wells & Dickey Co. of Minneapolis at 101.54—a basis of about 5.83%.

Brackenridge, Allegheny County, Pa.—Bids Rejected.—This borough on Sept. 18 again rejected all bids received for the \$14,000 4 1/2% 20-year coupon paving and sewer bonds mentioned in V. 83, p. 585.

Bristol, Bucks County, Pa.—Temporary Injunction.—We are informed that the issuance of the \$100,000 filtration-plant bonds authorized some time since by the City Council (V. 82, p. 1394), has been temporarily enjoined and that the case will be heard in the October term of court.

Bucyrus, Ohio.—Bond Sale.—On Sept. 25 the \$9,300 4% 4 3/4-year (average) Lucas Street assessment bonds, a description of which was given in V. 83, p. 644, were awarded, it is stated, to the First National Bank of Bucyrus for \$9,347, or 100.505—a basis of about 3.887%.

California, Washington County, Pa.—Bonds Voted.—This borough on Sept. 18 authorized the issuance of \$5,000 sewer and \$25,000 street-improvement bonds by a vote of 181 to 35.

Camp Hill School District (P. O. Camp Hill), Cumberland County, Pa.—Bonds Not Sold.—No award was made on Sept. 26 of the \$12,000 4% 10-20-year (optional) coupon school-building bonds described in V. 83, p. 713.

Carthage, Jefferson County, N. Y.—Bonds Voted.—This village on Sept. 18 authorized the issuance of \$125,000 water bonds by a vote of 205 to 59. Interest not to exceed 5%. Maturity \$5,000 yearly beginning 1911. Date of sale not yet determined.

Charlotte, Eaton County, Mich.—Bond Sale.—This city recently awarded the \$9,000 5% street bonds mention of which was made in V. 83, p. 453, to H. K. Jennings at par. Denomination \$100. Date Aug. 1 1906. Interest annual. Maturity \$1,000 yearly beginning in 1907.

Cheboygan, Cheboygan County, Mich.—*Description of Bonds.*—The \$14,000 street-improvement and \$4,000 water-works refunding 5% bonds recently awarded to Spitzer & Co. of Toledo answer to the following description:

\$14,000 5% street-improvement bonds dated Aug. 1 1906 and maturing from 1920 to 1923 inclusive.
4,000 5% water-works refunding bonds dated Oct. 1 1906 and maturing in 1914 and 1915.

Chicago (Ill.) Sanitary District.—*Bonds Sold in Part.*—Local papers state that up to Oct. 2 \$325,000 of the \$500,000 4% coupon bonds described in V. 83, p. 774, had been subscribed for.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Nov. 5, by W. C. Culkins, City Auditor, for the following bonds, mention of which was made in V. 83, p. 391:

\$300,000 3.65% 25-year coupon City Branch Hospital improvement bonds.
140,000 3.65% 20-year coupon Liberty Street Viaduct repair bonds.

Authority, Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date, day of sale. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest. Bonds are exempt from taxes.

Clark County (Wash.) School District No. 55.—*Maturity of Bonds.*—We are advised that the \$800 6% school-house bonds recently awarded to the Citizens' Bank at par mature \$160 yearly on Sept. 20 from 1907 to 1911 inclusive. Denomination \$160. Date Sept. 20 1906. Interest semi-annual.

Clay Centre, Clay County, Kan.—*Litigation.*—The legality of the \$25,000 4% municipal electric-light bonds voted on July 12 (V. 83, p. 172) is being questioned and the case is now before the Supreme Court.

Clinton, Henry County, Mo.—*Bond Sale.*—The \$70,000 4% water-works bonds described in V. 83, p. 453, have been disposed of at par and interest. Up to Sept. 27 no sale had yet been made of the \$30,000 4% registered electric-light bonds which J. H. Kyle, agent, has been offering.

Constableville, Lewis County, N. Y.—*Bond Sale.*—On Oct. 1 the \$2,000 5-24-year (serial) registered water bonds described in V. 83, p. 713, were awarded to W. J. Hayes & Sons of Cleveland at par for 4s.

Cook County (P. O. Chicago), Ill.—*Bond Sale.*—On Oct. 1 the \$475,000 4% gold coupon (with privilege of registration) court-house bonds, Series "I," described in V. 83, p. 774, were awarded to the First Trust & Savings Bank of Chicago for \$476,050 (100.221) and accrued interest—a basis of about 3.973%. Bids for portions of the issue were also received from A. B. Leach & Co., N. W. Halsey & Co. and the Merchants' Loan & Trust Co. Securities are dated Sept. 1 1905 and mature \$25,000 yearly on Sept. 1 (from 1907 to 1925 inclusive).

Covington Independent School District (P. O. Covington), Hill County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on Sept. 26 registered \$5,000 5% 1-20-year (serial) school-house bonds of this district dated Aug. 15 1906. On Sept. 27 the bonds were awarded to the State School Fund at 101 and interest.

Crisp County (P. O. Cordele), Ga.—*Bond Offering.*—Proposals will be received until Oct. 31 by S. W. Coney, Ordinary, for the \$80,000 4½% coupon court-house and jail bonds voted on Aug. 22. See V. 83, p. 512. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annually in New York City or Atlanta, Ga., at option of purchaser. Maturity on Dec. 1 as follows: \$2,000 yearly from 1907 to 1918 inclusive; \$3,000 yearly from 1919 to 1935 inclusive, and \$5,000 in 1936. Certified check for \$4,000, payable to W. C. Hamilton, Vice-President of the Citizens' Bank of Cordele, is required. Successful bidder to have bonds engraved at his own expense.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dawson, Terrell County, Ga.—*Bond Sale.*—On Oct. 2 the \$30,000 5% 1-30-year (serial) gold sewerage bonds described in V. 83, p. 775, were awarded to S. A. Kean of Chicago at 101.50 and bonds.

Dayton, Ohio.—*Bond Sale.*—On Sept. 27 the \$20,000 4% 6¼-year (average) coupon storm-sewer bonds described in V. 83, p. 713, were awarded to the Third National Bank of Dayton at 100.83 and accrued interest—a basis of about 3.847%. The bids were as follows:

Third Nat. Bk., Dayton—\$20,166 00 | Teutonia National Bank, Dayton—\$20,027 75
City Nat. Bank, Dayton—20,070 00 | Dayton—20,027 75
Dayton Sav. & Tr. Co., Day—20,055 00 | Hayden, Miller & Co., Clev.—20,017 00
Breed & Harrison Co., Cin—20,034 00 | W. R. Todd & Co., Cincin.—20,000 00

Decatur, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 15 of the \$39,000 water-works and \$5,000 sewerage 5% 30-year gold bonds mentioned in V. 83, p. 775. Proposals will be received until 12 m. on that day by Jno. A. Montgomery, Mayor. Authority vote of 101 to 4 at election held Aug. 14. Denomination \$100. Date Oct. 1 1906. Interest semi-annual. Certified check for 5% of amount bid, payable to the Mayor, is required. Bonded debt, this issue. Assessed valuation for 1906 \$658,000. Official circular states that there is no litigation pending that will affect the validity of the bonds.

Dennison School District (P. O. Dennison), Tuscarawas County, Ohio.—*Bonds Voted.*—*Bond Offering.*—On Sept. 29 this district voted to issue the \$17,000 4% school-building bonds mentioned in V. 83, p. 713. The vote was 131 "for" to 112 "against." Proposals for these securities will be received until Oct. 20. Authority Sections 3992 to 3994 inclusive of the Revised Statutes. Maturity \$3,000 Nov. 1 1933 and \$2,000 yearly thereafter. Bonds are tax-exempt.

Dixon, Lee County, Ill.—*Bond Sale.*—On Sept. 29 \$32,000 4½% building bonds were awarded to N. W. Harris & Co. of Chicago at 102.125, accrued interest and blank bonds. Denomination \$500. Date Sept. 1 1906. Maturity as follows: \$6,000 April 15 1911, \$2,000 July 1 1911, \$6,000 April 15 1916, \$2,000 July 1 1916, \$6,000 April 15 1921, \$2,000 July 1 1921, \$6,000 April 15 1926 and \$2,000 July 1 1926. These bonds were offered as 4s on Sept. 17 but were not awarded.

Donora School District (P. O. Donora), Washington County, Pa.—*Bond Offering.*—Proposals will be received until Oct. 10 by O. G. Frazier, Secretary School Board (P. O. Box 422) for \$40,000 4½% coupon bonds. Denomination, \$1,000. Date May 1 1906. Interest semi-annually at the Bank of Donora. Maturity \$2,000 yearly from 1908 to 1927 inclusive. Bonds are exempt from State taxes.

Douglas, Cochise County, Ariz.—*Bids.*—The following bids were received on Sept. 15 for the \$75,000 5% gold coupon sewer bonds awarded, as stated in V. 83, p. 713, to F. L. Fuller & Co. of Cleveland:

F. L. Fuller & Co., Cle—\$75,000 00 | American Light & Water
S. A. Kean, Chicago—75,101 50 | Co—\$75,000 00

a And accrued interest.

Du Boistown School District (P. O. Du Boistown), Lycoming County, Pa.—*Bond Sale.*—We are advised that \$5,350 more of the (\$5,850) unsold portion of the \$6,750 4% 5-30-year (optional) gold coupon school-building bonds offered on May 24 have been awarded as follows: \$500 to G. F. Decker at par and accrued interest, \$1,000 to Albert Decker at par and accrued interest, \$3,350 to Susan P. Carson, part at 101 and part at par and accrued interest, and \$500 to C. A. Tomlinson at 101. This makes \$6,250 of the bonds disposed of to date.

East Carroll Parish (P. O. Lake Providence), La.—*Bonds Voted.*—*Bond Offering.*—The election Sept. 18 resulted in favor of issuing the \$30,000 5% gold coupon school-building bonds described in V. 83, p. 512. The vote was 198 (valuation \$598,104) to 16 (valuation \$133,502). Proposals for these bonds will be received until 12 m. Nov. 13. Denomination \$500. Date Oct. 1 1906. Interest annually on April 1 at the Chase National Bank in New York City. Maturity yearly on April 1 as follows: \$500 from 1907 to 1924 inclusive; \$1,000 from 1925 to 1934 inclusive; \$1,500 from 1935 to 1940 inclusive; \$2,000 in 1941—all unpaid bonds being subject to call after April 1 1917. Bidders must satisfy themselves as to the legality of the bonds before bidding. Cash or certified check on some bank in town of Providence for \$500 is required. A. M. Nelson is President and C. S. Wyly is Secretary of Police Jury.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Livermore (P. O. Livermore Falls), Androscoggin County, Me.—*Bonds Not to Be Issued at Present.*—We are advised that no action will be taken this year in the matter of issuing the sewerage and school-house bonds mentioned in V. 83, p. 173.

East Moline School District No. 37 (P. O. East Moline), Rock Island County, Ill.—*Bond Offering.*—Proposals will be received until 7 p. m., Oct. 12, by the board of directors for \$10,500 6% school-building bonds. Denomination, \$1,000, except one bond for \$500. Date Aug. 1 1906. Interest payable in Moline. Maturity \$500 Aug. 1 1907 and \$1,000 yearly on Aug. 1 from 1908 to 1917 inclusive. Certified check for \$500, payable to the Board of Directors of District No. 37, Township 18 N. W. of the 4th P. M., is required.

Elwood, Gosper County, Neb.—*Bonds Voted.*—This village on Sept. 18 authorized the issuance of \$12,000 5% 5-20-year (optional) water-works bonds.

Enid School District (P. O. Enid), Garfield County, Okla.—*Bond Sale.*—On Sept. 3 the \$20,000 10-20-year (serial) school bonds dated Sept. 1 1906 and described in V. 83, p. 512, were awarded to MacDonald, McCoy & Co. of Chicago at 102.845 and interest for 5s—a basis of about 4.642% to the optional date and 4.777% to full maturity.

Fairbury, Ill.—*Bids.*—In addition to the bid of S. A. Kean of Chicago for the \$6,000 4% 7-12-year (serial) corporate-purpose bonds awarded to him on Sept. 17 (V. 83, p. 714) bids based on 5% bonds were also received from N. W. Harris & Co. of Chicago and MacDonald, McCoy & Co. of Chicago.

Farms School District No. 2 (P. O. Roswell), Chaves County, N. M.—*Bond Offering.*—J. S. Lea, County Treasurer, will offer at public auction 10 a. m. to-day (Oct. 6) at his office in Roswell \$3,000 6% coupon school-building bonds.

Authority Sections 1541 to 1545 inclusive of the Compiled Laws of New Mexico. Denomination \$500. Date July 24 1906. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity July 1 1936, subject to call after July 1 1916. Cash or certified check for full amount of bid will be required of the successful bidder on day of sale. The district has no bonded debt at present. Assessed valuation for 1905 \$123,255.

Fountain County (P. O. Covington), Ind.—Bond Sale.—On Sept. 21 the \$28,650 4½% coupon gravel-road bonds (five issues) mentioned in V. 83, p. 645, were awarded to Breed & Harrison of Cincinnati at 100.975. Following are the bids:

Breed & Harrison, Cin. \$28,929 50	J. F. Wild & Co., Indian. \$28,795 50
MacDonald, McCoy & Co., Chicago 28,877 00	Meyer-Kelser Bank, Indianapolis 28,685 00
E. M. Campbell & Co., Ind. 28,864 97	S. A. Kean, Chicago 28,678 65
E. D. Bush & Co., Indianap 28,805 00	

Denominations: \$175 50, \$107 50, \$210, \$101 25 and \$140. Securities are dated Aug. 29 1906. Interest May 15 and Nov. 15 at the Covington Bank in Covington. Maturity one-fortieth each six months from May 15 1907 to Nov. 15 1926 inclusive. Bonds are tax-exempt.

Franklin County (P. O. Meadville), Miss.—Bonds Proposed.—The question of issuing \$60,000 bridge bonds will be taken up by the Board of Supervisors at their October meeting.

Fredonia School District No. 40 (P. O. Fredonia), Wilson County, Kan.—Description of Bonds.—We are informed that the \$12,500 4% school-building bonds awarded on Sept. 4 to Wilson County at par (V. 83, p. 714) are dated Sept. 1 1906. Denomination \$1,000, except one bond for \$500. Interest annually on July 1. Maturity \$500 in 1907, \$1,000 yearly from 1908 to 1915 inclusive and \$4,000 in 1916.

Fremont, Neb.—Description of Bonds.—The \$6,000 6% District No. 9 paving bonds awarded on Sept. 25 to the Security Savings Bank & Trust Co. of Toledo for \$6,137 50 (V. 83, p. 775) are in denominations of \$1,000 and dated Sept. 15 1906. Interest annual. Maturity Sept. 26 1926, subject to call after five years.

Gibson County (P. O. Princeton), Ind.—Price Paid for Bonds.—We are informed that the price paid by J. F. Wild & Co. of Indianapolis for the \$58,000 4½% free-gravel-road bonds awarded to them on Sept. 18 was 101.146 and accrued interest, not 101.46, as stated in V. 83, p. 714. Securities are dated Aug. 8 1906. Interest May 15 and Nov. 15. Maturity \$1,450 each six months from May 15 1907 to Nov. 15 1926 inclusive.

Girard, Burke County, Ga.—Bond Election.—The Town Council has fixed upon Oct. 8 (changed from Oct. 1) as the day on which the question of issuing \$10,000 school-building bonds will be submitted to a vote of the people.

Girard, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 1 by E. L. Hauser, Village Clerk, for \$30,000 5% coupon sewer assessment bonds. Authority Section 87 of the Municipal Code, as amended. Denomination \$500. Date Nov. 1 1906. Interest semi-annually at the First National Bank of Girard. Maturity \$6,000 yearly on Sept. 1 from 1908 to 1912 inclusive. Bonds are exempt from taxation. Certified check for 5% of the bonds bid for, payable to James G. Lewis, Village Treasurer, is required. Bonded debt at present \$5,000; floating debt \$1,500. Assessed valuation \$900,000.

Glenwood, Man.—Debtenture Sale.—On Sept. 22 the \$4,500 5% bridge debentures described in V. 83, p. 714, were awarded to Geo. A. Stimson & Co. of Toronto at 102.844 and accrued interest. Following are the bids:

Geo. A. Stimson & Co., Toron. \$4,628 00	Canada Life Insurance Co. \$4,596 00
Nay, Anderson & Co. 4,611 50	Manufacturers' Life Ins. Co. 4,525 00
Wm. C. Brent, Toronto 4,600 00	National Trust Co. 4,432 00
Confederation Life Ins. Co. 4,595 75	Aemilius Jarvis & Co., Tor. 4,401 00

Glenwood Joint School District No. 1 (P. O. Glenwood), Saint Croix County, Wis.—Bond Sale.—This district has disposed of the \$14,000 high-school-building bonds recently voted.

Greenfield, Adair County, Iowa.—Bond Offering.—Proposals will be received at any time by W. D. McCollom, Town Treasurer, for \$10,000 4½% coupon water-works bonds. Authority Section 720, Chapter 4, Code of Iowa, and vote of 279 to 81 at an election held Sept. 10 1906. Denomination \$500. Date Oct. 1 1906. Interest semi-annually in Greenfield. Maturity Oct. 1 1926, subject to call after Oct. 1 1916. Certified check for \$500, payable W. D. McCollom, Town Treasurer, is required. Bonded debt at present \$6,000; floating debt \$3,500. Assessed valuation \$205,000. C. D. Myers is Town Clerk.

Greenock Township (P. O. Pinkerton), Ont.—Debtentures Not Sold—Debtenture Offering.—No satisfactory bids were received on Sept. 22 for \$5,000 4% bridge-building debentures offered by this township on that day. Securities are dated Nov. 1 1906. Maturity part yearly for twenty years. Proposals are again asked for and will be received at any time by J. J. Donnelly, Township Clerk.

Greenspring, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 15 by A. D. Whiteman, Village Clerk, for the \$2,100 5% coupon town-hall bonds mentioned in V. 83, p. 512. Denomination \$300. Date Oct. 1 1906. Interest semi-annually in Greenspring. Maturity \$300 yearly from Oct. 1 1907 to Oct. 1 1913 inclusive. Bonds are free from taxation. Certified check for 10%, payable to the village of Greenspring, is required.

Guymon School District No. 8 (P. O. Guymon), Beaver County, Okla.—Bond Offering.—Proposals were asked for until 10 a. m. yesterday (Oct. 5) by W. C. Crow, Director, for \$10,000 6% gold coupon school-building bonds. Authority Chapter 77, Article 6, of the Revised Statutes. Denomination \$500. Date Oct. 5 1906. Interest January and July in New York City. Maturity Oct. 4 1926. Bonded debt, this issue. Assessed valuation \$255,000. We were not informed at the time of going to press as to the result of this sale.

Half Moon Bay School District, San Mateo County, Cal.—Bond Sale.—We have just been advised that the County Clerk on Aug. 30 awarded \$15,000 5% 1-15-year (serial) school-building bonds of this district to the First National Bank of San Mateo County in Redwood City for \$15,025. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual.

Hamtramck Township, Mich.—Bond Offering.—Proposals will be received until 9 a. m., Oct. 9, by Martin B. Hansz, Township Clerk, for \$50,000 25-year gold highway bonds at not exceeding 4½% interest. Denomination \$1,000. Date Oct. 20 1906. Interest semi-annually at the State Savings Bank of Detroit. Certified check for \$1,000, payable to the Township Supervisor, is required.

Hanging Rock School District (P. O. Hanging Rock), Lawrence County, Ohio.—Bond Offering.—Proposals were asked for up to 12 m. yesterday (Oct. 5) by Harry Gray, Clerk Board of Education, for \$10,000 4% gold coupon school-building bonds. Authority Sections 3992 and 3993 of the Revised Statutes. Denomination \$500. Date, day of sale. Interest semi-annually in Ironton. Maturity \$500 yearly from 1907 to 1926 inclusive. Bonds are exempt from all taxes. Bonded debt, this issue. Assessed valuation for 1906 \$375,000. These bonds were originally offered on Sept. 24 (V. 83, p. 714), but, owing to an error, the sale was postponed. We are not advised at the hour of going to press as to the result of this offering.

Hemphill County (Tex.) Common School District No. 1.—Bonds Sold in Part—Bond Offering.—We are advised that \$1,000 of the \$7,500 5% 15-20-year (optional) school-house bonds registered by the State Comptroller on Aug. 17 (V. 83, p. 454) have been taken by Hemphill County. Proposals for the unsold portion of these bonds (\$6,500) will be received at any time by O. R. McMordie, County Clerk. Denomination \$500. Date May 17 1906. Interest annually on April 10.

Hillrose Irrigation District (P. O. Hillrose), Morgan and Washington Counties, Col.—Bond Sale.—On Sept. 29 the three issues of 6% coupon bonds aggregating \$30,500 and described in V. 83, p. 646, were awarded to Henry Wilcox.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 24 by the Mayor and the City Council for \$219,665 4% school bonds. Securities will be either coupon in form or registered, at option of bidder Authority resolution passed by the City Council Aug. 29 1906. Interest semi-annual. Maturity thirty years. Certified check for \$5,000 required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hood River Irrigation District (P. O. Hood River), Wasco County, Ore.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 25 by J. H. Shoemaker, Secretary, for \$40,000 6% gold coupon improvement bonds. Authority Section 15, Chapter 5, Laws of 1895. Denomination not less than \$100 and not more than \$500. Date Jan. 1 1907. Interest semi-annually in Portland, Ore., or New York. Maturity as follows:

At the expiration of 11 years 5%	At the expiration of 16 years 10%
At the expiration of 12 years 6%	At the expiration of 17 years 11%
At the expiration of 13 years 7%	At the expiration of 18 years 13%
At the expiration of 14 years 8%	At the expiration of 19 years 15%
At the expiration of 15 years 9%	At the expiration of 20 years 16%

Certified check for 5% of the bonds bid for required. Bonded debt, including this issue, \$100,000. Assessed valuation \$200,000. Real value (estimated) \$500,000.

Howe Independent School District (P. O. Howe), Grayson County, Tex.—Bond Sale.—This district has awarded the \$8,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on Aug. 10 (V. 83, p. 455) to the State Board of Education.

Houston Heights School District (P. O. Houston Heights), Harris County, Texas.—Bonds Registered.—On Sept. 17 the State Comptroller registered the \$15,000 5% 30-year school-building bonds recently awarded to the Texas Saving Bank of Houston. Securities are dated Aug. 1 1906. See V. 83, p. 646.

Ingram, Allegheny County, Pa.—Bond Sale.—On Oct. 1 the \$25,000 4% coupon street and sewer-improvement bonds mention of which was made in V. 83, p. 646, were awarded to E. H. Gay & Co. of Boston at 102.85 and accrued interest. Following are the bids:

E. H. Gay & Co., Boston \$25,712 50	S. A. Kean, Chicago \$25,150 00
Otis & Hough, Cleveland 25,442 50	W. J. Hayes & Sons, Cleve. Par
R. Kleybolte & Co., N. Y. 25,320 00	

Jackson County (P. O. Independence), Mo.—Bond Election.—The County Court has fixed upon Oct. 31 as the date on which the proposition to issue \$250,000 4% hospital bonds will be submitted to the voters for approval.

Jasper County (P. O. Monticello), Ga.—Bond Offering.—Proposals will be received until 12 m. Dec. 1 by E. H. Jordan, Chairman, for \$50,000 5% coupon court-house bonds. Denomination \$1,000. Date Sept. 24 1906. Interest Jan. 1 and July 1 in New York. Maturity \$2,000 yearly beginning Jan. 1 1911. Certified check for \$500, payable to the Chairman, is required. Bonded debt, this issue. Assessed valuation for 1906, \$2,029,790.

Jasper County (P. O. Paulding), Miss.—Price Paid for Bonds.—We are informed that the price paid by John Nuveen & Co. of Chicago for the \$35,000 court-house bonds awarded to them recently (V. 83, p. 646) was par. Denomination \$500. Date Oct. 1 1906. Interest semi-annual. Maturity Oct. 1 1926, subject to call after five years.

Johnstown, Cambria County, Pa.—Bond Sale.—On Sept. 28 the \$50,000 4% 10-30-year (optional) coupon fire-department bonds dated June 1 1906 and described in V. 83, p. 513, were awarded to Otis & Hough of Cleveland at 100.3135 and accrued interest—a basis of about 3.962% to the optional date and 3.982 to full maturity. Following are the bids:

Otis & Hough, Cleveland, a \$50,156 75 | Johnstown Savings Bank a par
Lamprecht Bros. & Co., Cleve 50,051 00 | W. J. Hayes & Sons, Cleveland par
S. A. Kean, Chicago 50,025 00 |
a And interest.

Kingwood, Preston County, W. Va.—Bonds Not Sold.—We are advised that the \$7,000 5% coupon electric-light-plant bonds which J. M. King, Town Recorder, has been offering for some time have not yet been placed. See V. 83, p. 393, for description of these securities.

Kootenai County School District No. 106 (P. O. Coeur d'Alene R. F. D. No. 1), Idaho.—Bond Offering.—Proposals will be received until 12 m. Oct. 8 by F. W. Esgate, Clerk Board of School Trustees, for \$1,150 coupon building bonds at not exceeding 6% interest. Interest semi-annual. Maturity "not less than ten years and not more than twenty years."

Lake Arthur School District No. 20 (P. O. Lake Arthur), Chaves County, N. M.—Bond Offering.—An issue of \$6,500 6% coupon school-building bonds of this district will be offered at public auction 10 a. m. to-day (Oct. 6) by J. S. Lea, County Treasurer, at Roswell. Authority Sections 1541 to 1545 inclusive of the Compiled Laws of New Mexico. Denomination \$500. Date July 2 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity July 1 1936, subject to call after July 1 1916. The successful bidder will be required to deposit in cash or certified check the full amount of bid. Bonded debt, this issue. Assessed valuation for 1906 \$171,055.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—The County Treasurer recently disposed of the following gravel-road bonds:

\$56,000 Hobart Township gravel-road bonds to Rudolph Kleybolte & Co. of Cincinnati.
34,200 Winfield Township gravel-road bonds to Rudolph Kleybolte & Co. of Cincinnati.
12,000 Cedar Lake Township gravel-road bonds to Rudolph Kleybolte & Co. of Cincinnati.

Lancaster School District, Los Angeles County, Cal.—Bond Sale.—The Los Angeles Trust Co. of Los Angeles was the successful bidder on Sept. 24 for \$2,000 5% bonds. The price paid was \$2,020, or 101—a basis of about 4.571%. A bid of \$2,011 was also received from J. W. Phelps of Los Angeles. Denomination \$500. Maturity \$500 yearly on Sept. 24 from 1907 to 1910 inclusive. The district has no bonded debt at present. Assessed valuation \$397,338.

Leesburg, Loudoun County, Va.—Bonds Not Awarded.—We are informed that none of the bids received on Sept. 24 for the \$30,000 4½% 20-year coupon water-works bonds described in V. 83, p. 646, complied with the requirements. Our informant adds that bids for these bonds at par and accrued interest will be entertained at any time.

McAlester, Ind. Ter.—Bond Sale.—On Oct. 1 the \$175,000 school and the \$25,000 water 5% 30-year bonds were awarded to Spitzer & Co. of Toledo at 103.125—a basis of about 4.80%.

Madison Township (P. O. Mooresville), Ind.—Bond Sale.—On Sept. 29 the \$6,000 4% 5-14-year (serial) coupon refunding bonds described in V. 83, p. 776, were awarded to the Farmers' Bank of Mooresville at 101 and accrued interest—a basis of about 3.874%. A bid of 100.20 was also received from S. A. Kean of Chicago.

Malone, Franklin County, N. Y.—Bonds Not Sold—Bond Offering.—No award was made on Sept. 25 of the \$225,000 4% registered water-works purchase bonds described in V. 83, p. 646.

Temporary Loan.—A loan of \$225,000 was recently negotiated with the Knickerbocker Trust Co. of New York City at 5%. Loan matures April 1 1907 and was made in anticipation of the issuance of the \$225,000 4% registered water-works purchase bonds offered but not sold on Sept. 25, as stated above.

Meyersdale, Somerset County, Pa.—Bond Sale.—We are advised that the \$10,000 4% 5-30-year (optional) sewerage and paving bonds dated July 1 1906, which this borough has been offering at par and accrued interest, have now been placed. For description of these securities see V. 83, p. 513.

Miami, Dade County, Fla.—Bond Sale.—We are advised that the five issues of 5% 30-year coupon bonds aggregating \$100,000 offered on Aug. 20 have been awarded to the Fort

Dallas National Bank of Miami at 100.35—a basis of about 4.978%. See V. 83, p. 289, for description of these bonds.

Miles City, Custer County, Mont.—Bond Offering.—The City Council will offer at public auction at 2 p. m. Oct. 29 at the office of J. E. Farnum, City Clerk, the \$10,000 5% coupon electric-light-plant and water-works bonds voted on July 30. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually in Miles City or New York. Maturity twenty years, subject to call after ten years. Successful bidder will be required to deposit in cash with the City Clerk 5% of the amount of bonds. Bonded debt, including this issue, \$52,000. Assessed valuation for 1906 \$1,270,538.

Milford, N. Y.—Bond Sale.—On Oct. 3 \$4,000 coupon sewer bonds were awarded to the First National Bank of Oneonta at par. Denomination \$200. Date Oct. 3 1906. Interest annually on July 1. Maturity \$200 yearly on July 1 from 1911 to 1930 inclusive.

Moorhead, Monona County, Iowa.—Bond Sale.—On Sept. 17 the \$5,000 6% 20-year water-works bonds described in V. 83, p. 646, were awarded to J. N. Casady Jr. & Co. of Council Bluffs at 104.

Moose (P. O. Badger), Roseau County, Minn.—Bond Sale.—On Aug. 25 the \$7,000 15-year coupon road bonds described in V. 83, p. 340, were awarded to the Farmers' & Merchants' State Bank of Greenbush at par and accrued interest for 6s.

Mount Healthy, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 30 by Frank Williamson, Village Clerk, for the following bonds:

\$551 40 5% Adams Street sidewalk-improvement assessment bonds. Denomination \$55 14.
860 00 5% Adams Street sidewalk-improvement (village's portion) bonds. Denomination \$86.

The above bonds are dated Oct. 24 1906. Interest semi-annually at the First National Bank of Mount Healthy. Maturity one bond of each issue yearly from 1907 to 1916 inclusive. Purchaser to pay accrued interest.

Nashville, Tenn.—Bonds Proposed.—A bill providing for an election to be held May 7 1907 to vote on the question of issuing \$300,000 high-school building bonds will be introduced in the City Council by the Finance Committee in the near future.

Natchez, Miss.—Bond Election.—It is stated in local papers that propositions to issue \$75,000 electric-light and \$25,000 school-house bonds will be submitted to a vote on Oct. 9.

New Kensington, Westmoreland County, Pa.—Bond Sale.—On Sept. 28 \$50,000 4½% 15-year (average) funding bonds were awarded to Wm. M. Bell at 101.70. A bid of 101.05 and blank bonds was also received from S. A. Kean of Chicago. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annual. These securities were offered on Sept. 6 as 4% 10-30-year (optional) bonds, but no satisfactory bids were received on that day. See V. 83, p. 647.

New Orleans, La.—Bond Offering.—Proposals will be received until 3 p. m., Nov. 5, by the Board of Liquidation of the City Debt for \$750,000 5% coupon court-house bonds. Authority, Act No. 96 of the General Assembly of Louisiana of 1904. Securities will be dated Jan. 1 1905. Interest semi-annual. Maturity Jan. 1 1955, subject to call after Jan. 1 1909 upon sixty days' notice, in the reverse order of their issue. Certified check for 3% of the amount bid required. Bonds will be delivered as the money is needed, and it is estimated that \$150,000 will be delivered in 1907, in equal proportions about Jan. 1 and July 1, \$200,000 in 1908 and \$400,000 in 1909. All past-due interest coupons will be canceled before delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New Philadelphia, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 15 by T. L. Aughinbaugh, City Auditor, for \$800 4% North Eighth Street sewer bonds. Denomination \$100. Date Sept. 1 1906. Interest payable at the office of the Sinking Fund Trustees in New Philadelphia. Maturity \$100 yearly on Sept. 1 from 1907 to 1916 inclusive.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of September:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply	3	1925	\$100,000 00
Various municipal purposes	3	1955	36,120 21
Water supply	3	1955	775,000 00

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue bonds	3	\$600,000 00
Revenue bonds	5	3,100,704 14
Revenue bonds special	5	—\$3,700,704 14
		379,000 00

Total revenue bonds \$4,079,704 14

Corporate Stock Authorized.—The Board of Estimate and Apportionment on Sept. 21 authorized the issuance of \$36,000,000 corporate stock to meet deficiencies caused by uncollected personal taxes. This action was taken under the authority of Chapter 208, Laws of 1906, which reads:

The Board of Estimate and Apportionment of the City of New York shall on or before the first day of October, nineteen hundred and six, authorize corporate stock of the City of New York to be issued to an amount equal to so much of the deficiency, on the first day of January, nineteen hundred and five, in the product of taxes theretofore levied and deemed by the board to be uncollectible, as shall not have been provided for in prior tax levies or by the issue of corporate stock of the City of New York. Such corporate stock shall be authorized to be issued by the Board of Estimate and Apportionment without the concurrence or approval of any other board or public body.

Nueces County (P. O. Christi), Tex.—Bonds Registered and Sold.—On Sept. 25 \$4,000 4% 5-20-year (optional) bridge bonds dated June 1 1906 were registered by the State Comptroller. The State School Fund purchased these bonds on Sept. 27 at par and accrued interest.

Painted Post, Steuben County, N. Y.—Bond Sale.—We are advised that the unsold portion of the \$5,000 coupon sidewalk bonds offered on Sept. 6, which amounted to \$4,375, have now been placed.

Paulsboro, Gloucester County, N. J.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 17 by William H. Flowers, Borough Collector and Treasurer, for \$45,000 water and \$25,000 gas 4% coupon bonds. Authority, an Act of the Legislature approved April 24 1897 and amendments thereto. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annual. Maturity thirty years. Accrued interest to be paid by purchaser.

Philadelphia, Pa.—Loan Bill Signed.—The Mayor on Sept. 28 signed the bill recently passed by the City Councils submitting to a vote of the people at the November election the question of issuing \$13,500,000 bonds as follows:

Filtration, including redemption of \$1,200,000 temporary loan (see item below), \$500,000 for repair of pumps and machinery and completion of filtration plant	\$2,800,000	\$4,500,000
Improved street paving	1,500,000	1,500,000
Construction of main sewers	1,000,000	1,000,000
Construction of branch sewers	500,000	500,000
Construction of new bridges	1,000,000	1,000,000
Removal of downtown grade crossings	1,000,000	1,000,000
Purchase and improvements of small parks	500,000	500,000
Purchase and improvement of wharves	500,000	500,000
Police, fire and bath-house sites and buildings	400,000	400,000
Grading of streets	450,000	450,000
Paving of street intersections	200,000	200,000
Completion of City Hall	300,000	300,000
Purchase and laying of water pipes	200,000	200,000
Completion of South Broad Street Boulevard	150,000	150,000
Sewage disposal plant, House of Correction, &c.	150,000	150,000
Continuation of high-pressure fire main, centre of city	150,000	150,000
Widening Delaware Avenue	1,000,000	1,000,000
Total		\$13,500,000

Temporary Loan.—The city has borrowed for four months from local banks and trust companies, at 4% interest, \$1,200,000 for filtration purposes. The payment of this loan will be met by the issuance of bonds to be voted upon in November, as stated above.

Pike County (P. O. Troy), Ala.—Bond Offering.—Proposals will be received until Oct. 22 by A. C. Edmonson, Judge of Probate Court, for from \$25,000 to \$50,000 4½% gold coupon road bonds. Denomination \$1,000. Interest January and July in New York City or Chicago. Maturity thirty years. Bonds are exempt from taxation. Certified check for \$500, payable to the Judge of the Probate Court, is required.

Port Elgin, Ont.—Debentures Not Sold.—No award was made on Oct. 1 of the \$30,000 4½% water-works debentures and the \$2,500 4½% debentures offered on that day. See V. 83, p. 776.

Portsmouth, Va.—Bonds Awarded in Part.—On Sept. 28 \$13,000 of the \$42,000 4% 30-year coupon school bonds described in V. 83, p. 587, were awarded to the Merchants & Farmers' Bank of Portsmouth at par. We are advised that no award was made of the balance of the school bonds and of the \$10,000 4% 30-year coupon street-improvement bonds offered on the same day.

Port Tampa City, Hillsboro County, Fla.—Bonds Voted.—Bond Offering.—The election Sept. 11 resulted in a vote of 34 to 4 in favor of issuing the \$15,000 5% gold boulevard-extension bonds mentioned in V. 83, p. 515. Proposals for these bonds will be received until 8:30 p. m. Oct. 16 by James G. Yeats, City Clerk. Authority Chapter 5084, Laws of 1901. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annually in Port Tampa. Maturity Nov. 1 1926. Certified check for \$300, payable to the City Clerk, is required. Bonded debt this issue. Assessed valuation \$332,524. Advertisement states that the city has never defaulted on any principal or interest and that there is no controversy threatened or pending.

Poteau, Ind. Ter.—Bonds Voted.—This place has voted in favor of issuing \$30,000 water-works bonds.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On Sept. 22 \$1,349 4% ditch bonds were awarded to the Preble County National Bank of Eaton for \$1,352 25. A bid of par was also received from the Eaton National Bank of Eaton. Denominations: four bonds of \$200 each, one bond for \$314 and one bond for \$235. Date Sept. 22 1906. Interest March and September. Maturity part due each six months for two years.

Princeton School District (P. O. Princeton), Gibson County, Ind.—Bond Sale.—Reports state that this district has awarded an issue of \$10,000 school bonds at 101.28.

Providence, R. I.—Bond Offering.—Proposals will be received until 12 m. Oct. 15 by Walter L. Clarke, City Treasurer, for the \$300,000 4% highway and \$350,000 4% sewer gold (coupon or registered) bonds a description of which

was given in V. 83, p. 716. Securities are dated Nov. 1 1906. Coupon bonds of \$1,000 each or registered bonds of \$1,000, \$5,000, \$10,000 or \$20,000 will be issued as desired and coupon bonds may be converted into registered bonds of the above denominations at any time. Interest on coupon bonds will be payable at the City Treasury or at the National City Bank in New York City; on registered bonds by mail if desired. Maturity Nov. 1 1936. Certified check for 2% of the amount bid, payable to the City Treasurer, required.

Regina, Sask.—Debenture Sale.—On Sept. 15 \$180,000 of the \$360,000 4½% debentures (three issues) described in V. 83, p. 456, were awarded to Nay, Anderson & Co. of Regina for \$175,717, or 97.62.

Ridley Park, Delaware County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Oct. 9 by W. P. Anthony, Chief Burgess, for the \$22,000 4% 30-year coupon sewer and street-improvement bonds voted on Aug. 23. Denomination \$1,000. Date Oct. 1 1906. Interest semi-annually at the First National Bank of Chicago. Bonds are exempt from all taxes. Certified check for \$1,000, payable to F. P. Lewis, Borough Treasurer, is required. Bonded debt, including this issue, \$80,000. Assessed valuation \$1,343,000.

Rochester, N. Y.—Temporary Loan.—On Sept. 26 the City Comptroller received the following bids for \$200,000 8-months water-improvement notes:

Bond & Goodwin, Boston (\$3 premium)	5.75%
Rochester Trust & Safe Deposit Co. (\$5 premium)	6.00%
Goldman, Sachs & Co., New York	6.75%
Broadway Savings Institution (for \$25,000)	6.00%

There not being a quorum of the Aldermen present, the Comptroller only had authority to award \$100,000, which he did to Bond & Goodwin of Boston. The other \$100,000 will be authorized at the next meeting of the Common Council.

Rockford, Ill.—Bond Sale.—On Sept. 4 the \$60,000 4% permanent-improvement bonds offered but not sold on July 28 (V. 83, p. 290) were awarded to N. W. Harris & Co. of Chicago for \$60,100 (100.166) and interest. Denomination forty bonds of \$1,000 each and forty bonds of \$500 each. Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1926, subject to call after Aug. 1 1916.

Rogers (Tex.) Independent School District.—Bonds Registered and Sold.—The State Comptroller on Sept. 18 registered \$12,955 5% school-house bonds of this district dated July 27 1906. Maturity twenty years, subject to call after 5, 10 and 15 years. On Sept. 25 these bonds were purchased by the State on a 4½% basis and accrued interest.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 8 by Wm. Seyffardt, Controller, for \$18,000 4% sewer bonds. Denominations: 10 bonds of \$200 each, 10 bonds of \$1,000 each and 10 bonds of \$600 each. Date Sept. 25 1906. Interest semi-annually at the office of the City Treasurer in Saginaw or at the current official bank of the city in New York. Maturity one-tenth yearly. Bonds are exempt from all Michigan taxes. Certified check on a Saginaw bank or New York draft for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

St. Bernard, Ohio.—Bond Offering.—Proposals will be received until 12 m., Nov. 1, by George Schroder, Village Clerk (P. O. Station 17, Cincinnati) for \$4,000 4% water-works bonds. Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date Aug. 1 1906. Interest semi-annually at the First National Bank in Elmwood Place. Maturity Aug. 1 1936. Purchaser to pay accrued interest.

San Fernando Union High School District, Los Angeles County, Cal.—Bond Sale.—On Sept. 24 the Board of Supervisors awarded \$4,000 5% bonds to the Los Angeles Trust Co. of Los Angeles at 101.275—a basis of about 4.457%. Denomination \$1,000. Maturity \$1,000 yearly on Sept. 24 from 1907 to 1910 inclusive.

San Gabriel School District, Los Angeles County, Cal.—Bond Sale.—On Sept. 24 \$8,000 5% bonds were awarded to J. W. Phelps of the American National Bank of Los Angeles at 103.212—a basis of about 4.424%. Denomination \$1,000. Maturity \$1,000 yearly on Sept. 24 from 1909 to 1916 inclusive.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—Bond Sale.—On Sept. 4 the three issues of 5% gold coupon wharf bonds aggregating \$90,000, described in V. 83, p. 290, were awarded to N. W. Harris & Co. of Los Angeles at 105.2631 and interest—a basis of about 4.30% to the optional date and 4.54% to full maturity.

Scribner, Dodge County, Neb.—Bond Sale.—This village has awarded the \$20,000 water and \$6,000 light 5% 5-20-year (optional) registered bonds, dated Aug. 1 1906, offered on Sept. 15 (V. 83, p. 587) to the A. O. U. W. at par.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—Bond Election.—This district, it is stated, has decided to vote Oct. 12 on the issuance of \$10,000 bonds.

Stockton, San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 22 by Newton Rutherford, City Clerk, for the following bonds:

\$30,000 4% 1-40-year (serial) gold coupon rain-water-sewer bonds. Denomination \$750.
10,000 4% 1-40-year (serial) gold coupon sanitary-sewer bonds. Denomination \$250.

The above bonds will be dated Nov. 1 1906. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from all taxes. Certified check for 5% of the amount bid, payable to M. J. Gardner, Mayor, is required.

Strasburg, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 20 by J. P. Miller, Village Clerk, for \$2,000 5% refunding bonds. Authority Section 2701 of the Revised Statutes and Ordinance No. 44, passed July 6 1906. Denomination \$1,000. Date Oct. 20 1906. Interest semi-annually at the office of the Village Treasurer. Maturity Oct. 20 1919. Cash or certified check on a Strasburg bank for 5% of the bonds bid for, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$10,000; floating debt, \$2,000. Assessed valuation for 1906, \$190,940.

Strathcona Public School District No. 218 (P. O. Strathcona, Alta.—Debenture Sale.—On Sept. 4 the \$15,000 5% 1-30-year (serial) coupon school-building debentures described in V. 83, p. 342, were awarded to the National Trust Co., Ltd., for \$15,467 and accrued interest.

Sumter County (P. O. Sumter), So. Car.—Bond Sale.—On Oct. 2 the \$30,000 15-year coupon court-house bonds described in V. 83, p. 716, were awarded to E. P. Ricker for \$30,200 or 100.666 for 4½s—a basis of about 4.439%.

Topeka, Shawnee County, Kan.—Bond Sale.—This city recently awarded \$20,000 4½% 20-year coupon refunding bonds dated Aug. 1 1906 to Weil, Roth & Co. of Cincinnati at 101.

Troy, N. Y.—Temporary Loan.—This city on Sept. 21 awarded \$150,000 4% revenue bonds (temporary securities) to the Troy Savings Bank at par and interest. Loan is dated Sept. 21 1906 and matures Oct. 20 1906.

Bond Sale.—On Sept. 28 \$24,600 4% voting-machine bonds were awarded, it is stated, to the United States Standard Voting Machine Co. of Rochester at par.

Tucson School District (P. O. Tucson), Pima County, Ariz.—Bond Election.—This district will hold an election Oct.

9 for the purpose of voting on the proposition to issue the \$50,000 4½% 20-year bonds mentioned in V. 83, p. 516.

Uniontown, Fayette County, Pa.—Bond Offering.—Chas. F. Kefoven, Borough Solicitor and Secretary, is offering at private sale the \$80,000 building and \$50,000 street-improvement 4% coupon bonds voted on July 31. Denomination \$500 and \$1,000. Date Oct. 1 1906. Interest semi-annually at the Borough Treasurer's office. Maturity Oct. 1 1930. Bonds are free from taxation.

Upper Dublin Township School District (P. O. Maple Glen), Montgomery County, Pa.—Bond Sale.—On Sept. 26 the \$16,000 4½% building bonds, offered but not sold on Aug. 18, were awarded to Westling, Jones & Emmett of Philadelphia at 101.25. Denomination \$500. Date Oct. 1 1906. Interest semi-annual. Maturity yearly from five to thirty years after date.

Utica, Hinds County, Miss.—Bond Sale.—This town, it is stated, recently awarded an issue of water-works bonds to the Bank of Hazlehurst.

Utica, N. Y.—Bond Offering.—Richard W. Sherman, Mayor, and J. A. Cantwell, City Clerk, will sell at public auction 12 m., Oct. 8, \$50,000 4% registered storm-water-drainage bonds. Authority, Chapter 188, Laws of 1906, and resolution adopted by the Common Council Sept. 7 1906. Denomination \$5,000. Date Oct. 1 1906. Maturity \$5,000 yearly on Oct. 1 from 1916 to 1925 inclusive. Successful bidder will be required to deposit a certified check on a national or New York State bank or trust company for 5% of the bonds bid for, payable to the City Treasurer.

Utica, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 8 by E. L. Mantonya, Village Clerk, for \$2,000 6% coupon street-improvement bonds. Authority Section 2835 of the Revised Statutes. Denomination \$250. Date Oct. 8 1906. Interest semi-annually at the Village Clerk's office. Maturity \$250 each six months from March 1 1907 to Sept. 1 1910 inclusive. Bonded debt including this issue, \$7,500.

Wabash, Wabash County, Ind.—Bond Sale.—On Oct. 3 the \$20,000 4% 5¼-year (average) coupon funding bonds described in V. 83, p. 778, were awarded to Breed & Harri-

NEW LOANS.

\$10,000

**Cascade County, Montana,
4% Coupon Bonds**

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 5th day of September, 1906, the said Board of County Commissioners will on the 31st day of October, 1906, at two o'clock p. m. of said day, at the office of said Board in the Court House in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof held on the 5th day of September, 1906, at the aforesaid office of said Board, sell coupon bonds of said County to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS each, and shall be payable twenty years after the date of their issue, provided, however, that said bonds shall be redeemable at the option of said County of Cascade, at any time after ten years from the date thereof.

The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser provided that the interest on said bonds shall be payable at the office of the Treasurer of said County of Cascade. Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, October 31st, 1906, 2 o'clock p. m., and the party or parties offering highest bid and price therefor will receive the bonds. A New York Draft or a check certified by a bank of the City of Great Falls, payable to the order of the County Treasurer of Cascade County, Montana, to the amount of FIVE HUNDRED DOLLARS must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith. The said Board of County Commissioners reserves the right to reject any or all bids. Bids should be marked "BIDS ON BONDS" and addressed to Fred. L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

NEW LOANS.

\$750,000

**City of New Orleans, La.,
COURT HOUSE BONDS**

THE BOARD OF LIQUIDATION OF THE CITY DEBT of New Orleans, in pursuance of Act No. 96 of the General Assembly of Louisiana of 1904, as construed by the Supreme Court of Louisiana in the suit of W. S. Benedict et al. vs. The City of New Orleans, 39th Southern Reporter, pp. 792, 798, affirming the constitutionality and legality of said legislation, will receive sealed bids or proposals for the purchase of \$750,000 00 of Court House Bonds of the City of New Orleans.

The said bonds will be dated January 1, 1905, payable fifty years after date, with the right to call said bonds for redemption after January 1, 1909, in the reverse order of their issue, upon sixty days' notice in two daily newspapers published in New Orleans.

They will bear five per cent per annum interest, payable semi-annually on the first day of January and the first day of July of each year from their issuance until the maturity of the bond, or by its retirement under call.

All past-due interest coupons on all bonds sold will be cut off and canceled before delivery to the purchasers.

The bonds will be sold at the highest premium obtainable, and no sale will be made at less than par and accrued interest.

The bonds will be deliverable as the money is needed during the progress of the work of building the court house, and it is estimated that \$150,000 00 will be delivered in 1907, in equal proportions, about the first days of January and July; \$200,000 00 in the same manner in 1908, and the balance, \$400,000 00, in the same manner in 1909.

Sealed bids or proposals will be received under this advertisement at the rooms of the Board of Liquidation of the City Debt, in the City Hall, City of New Orleans, up to three o'clock p. m., November 5, 1906. Same must be addressed Board of Liquidation of the City Debt.

Each bidder must accompany his proposal with a certified check for 3% of the amount of his bid to insure compliance therewith and the acceptance of the bonds when tendered.

The Board of Liquidation of the City Debt reserves the right to reject any and all bids.

NEW LOANS.

\$30,000

**Parish of East Carroll, La.,
SCHOOL BONDS**

Sealed proposals will be received by the Police Jury of the Parish of East Carroll, La., until noon, on Tuesday, November 13, 1906, for the purchase of sixty negotiable serial five per cent coupon Public School-House Bonds of said parish, aggregating \$30,000, date October 1, 1906, maturing in six months to 34½ years from date, secured by dedication of proceeds of levy of special one mill tax, authorized by vote of property tax-payers at election held on September 18, 1906, and by ordinance of Police Jury adopted Sept. 19, 1906, in conformity to Article 232 of the Constitution and to Act No. 84 of 1906 of the Acts of the General Assembly of Louisiana.

No bid for bonds entertained for less than par and interest accrued thereon at date of delivery of bonds.

Bidders are required to deposit the sum of \$500 in money or in a certified check on some bank in the town of Providence, La., as a guaranty of good faith and that the bid so made, if successful, will be fulfilled in accordance with the terms thereof, such deposit to be forfeited to the Parish of East Carroll and to become its property in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid, in case the successful bidder shall repudiate the contract or agreement or refuse to accept and pay for bonds so sold.

The rights to reject any and all bids and to accept any proposal within 15 days after opening the bids are reserved.

Bidders must satisfy themselves as to legality of bonds before bidding.

Envelopes containing bids must be sealed and endorsed: "Bids for Bonds."

For further information address:
C. S. WYLY, Secretary Police Jury,
Lake Providence, La.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK.

PHILADELPHIA.

MUNICIPAL

AND

**PUBLIC SERVICE CORPORATION
BONDS.**

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N. Y.

A Financial Courtship

Or a Plea for Conservative
Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

son of Cincinnati at 101.906 and accrued interest—a basis of about 3.60%. Following are the bids:

Breed & Harrison, Cincln. \$20,381 25 | S. A. Kean, Chicago. \$20,020 00
J.F. Wild & Co., Indlanap. 20,285.50

West Palm Beach School District No. 1 (P. O. West Palm Beach), Dade County, Fla.—Bond Offering.—Proposals will be received until 12 m. Nov. 6 by A. K. Dearborn, Clerk Board of County Commissioners (P. O. Miami) for \$40,000 5% school-building bonds. Authority Chapter 4682, Acts of 1899, Chapter 5389, Acts of 1906 and vote of 78 to 49 at election held Sept. 18 1906. Denomination \$500. Of the total issue \$10,000 will be dated February 1907, \$10,000 March 1 1907, \$10,000 April 1 1907 and \$10,000 May 1 1907. Interest May 1 and Nov. 1 at the office of the County Treasurer. Maturity on May 1 as follows: \$1,000 yearly from 1908 to 1911 inclusive; \$1,500 yearly from 1912 to 1915 inclusive; \$2,000 yearly from 1916 to 1919 inclusive; \$2,500 yearly from 1920 to 1923 inclusive, and \$3,000 yearly from 1924 to 1927 inclusive. Successful bidder to furnish bonds printed or engraved ready for signature. The district has no other debt at present. Assessed valuation, \$1,800,000. Guy I. Metcalf is Secretary of the Board of School Trustees.

Williamsburg, James City County, Va.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by E. M. Lee, Clerk of Council, for \$12,000 5% 30-year bonds. Denomination \$500. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check—amount not named in advertisement.

Willoughby, Lake County, Ohio.—Bond Sale.—On Oct. 1 the \$15,000 4% 23 $\frac{3}{4}$ -year (average) coupon sanitary-sewer bonds described in V. 83, p. 650, were awarded to Seasongood & Mayer of Cincinnati at 100.256 and interest—a basis of about 3.983%. Following are the bids:

Seasongood & Mayer, Cinc. \$15,038 50 | W. R. Todd & Co., Cincln. \$14,996 00
Lamprecht Bros. & Co., Clev. 15,003 00 | Otis & Hough, Cleveland. \$15,000 00
a Less \$125 for blank bonds and attorneys' fees.

Wooster, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 20 by J. B. Minier, City Auditor, for the following bonds:

\$2,500 5% 1-10-year (serial) North Walnut Street paving bonds. Denomination \$250.
1,800 4% 5-year College Avenue paving (city's portion) bonds. Denomination \$450.

The above bonds will be dated Oct. 15 1906. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Yakima County (Wash.) School District No. 80.—Bond Sale.—On Sept. 29 the \$3,700 10-year coupon school-building bonds, a description of which was given in V. 83, p. 650, were awarded to the Seattle Trust & Title Co. of Seattle at 101.432 and blank bonds for 5 $\frac{1}{2}$ s. Following are the bids received:

Seattle Trust & Title Co. (for 5 $\frac{1}{2}$ s) ----- a \$3,753
Wm. B. Perkins & Co. (for 5 $\frac{1}{2}$ s) ----- a3,700
Geo. H. Tilden & Co. (for 5 $\frac{1}{2}$ s) ----- a3,700
Morris Brothers (for 6s) ----- a3,737

a And blank bonds.

Yakima County (Wash.) School District No. 81.—Bond Sale.—On Sept. 22 the \$6,000 10-20-year (optional) coupon high-school-building bonds, a description of which was given in V. 83, p. 589, were awarded to Geo. H. Tilden & Co. of Seattle at par and blank bonds for 5s. The following bids were received:

Geo. H. Tilden & Co., Seattle (for 5s) ----- b \$6,000 00
Morris Brothers, Portland (for 5 $\frac{1}{2}$ s) ----- b6,062 50
Seattle Trust & Title Co., Seattle (for 5 $\frac{1}{2}$ s) ----- b6,061 00
Wm. B. Perkins & Co., Seattle (for 5 $\frac{1}{2}$ s) ----- b6,000 00
H. E. Noble, Portland (for 6s) ----- 6,120 00
First National Bank, Hampton, Neb. (for 6s) ----- 6,060 00
American Securities Corp., Cedar Rapids (for 6s) ----- a6,000 00
a And accrued interest. b And blank bonds.

Yarmouth, Cumberland County, Me.—Description of Bonds.—We are informed that the \$20,000 4% bonds the sale of which was mentioned in V. 83, p. 718, were floated by this town in July for the purpose of extending the water-works. The purchaser was the Portland Trust Co. of Portland at 98. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity \$3,000 yearly from 1911 to 1914 inclusive and \$4,000 in each of the years 1915 and 1916.

Ypsilanti, Washtenaw County, Mich.—Bonds Not Sold.—No award was made on Sept. 4 of \$5,000 4% bonds offered by this place on that day.

NEW LOANS.

\$219,665

**City of Hoboken, N. J.,
4% School Bonds**

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 29th day of August, 1906, and duly approved on the 30th day of August, 1906, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of two hundred and nineteen thousand six hundred and sixty-five dollars (\$219,665), to run for a period of thirty (30) years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY EVENING, OCT. 24 1906,
at 8 o'clock.

Bidders to state prices on bonds bearing interest at the rate of four per cent (4%) per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars (\$5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city to do so.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

**R. L. DAY & CO.,
BANKERS**

35 Congress Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
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**Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.**

Carefully Selected
MUNICIPAL BONDS

And other High-Grade
Investment Securities.

Full descriptions showing price and income
on application.

NEW LOANS.

\$80,000

**Crisp County, Georgia,
COURT HOUSE AND JAIL BONDS,**

Cordele, Ga., Oct. 1st, 1906.
Sealed bids marked "Proposals for Bonds" will be received until October 31st, 1906, for the purchase of \$80,000 00 (Eighty Thousand Dollars) 4 $\frac{1}{2}$ per cent semi-annual (Dec. & June) 30 (Thirty) year serial Bonds, for the erection of Court House and Jail for Crisp County, Ga. Bonds will be dated Dec. 1st, 1906, in denominations of One Thousand Dollars each; principal and interest payable either in New York City or Atlanta, Ga., at the option of purchaser. Bonds will mature \$2,000 00 Dec. 1st of each year for twelve years; Three Thousand Dec. 1st each succeeding year for the next seventeen years, and Five Thousand on Dec. 1st, Thirty years from date of issue.

Certified check for Four Thousand Dollars, payable to W. C. Hamilton, Vice-President Citizens' Bank of Cordele, Ga., must accompany bid as guaranty. Successful bidder to have Bonds and interest coupons engraved at his expense.

Address S. W. CONEY,
Ordinary.

Specialists in New Jersey Securities.

**EISELE & KIN
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Members of New York and Philadelphia
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Private Wires to 757-759 Broad St.,
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BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building,
Philadelphia.

Established 1885.

**H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.
CITY COUNTY
AND TOWNSHIP BONDS.**

INVESTMENTS.

**Adrian H. Muller & Son
AUCTIONEERS.**

Regular Weekly Sales
OF

**STOCKS and BONDS
EVERY WEDNESDAY.**

Office No. 55 WILLIAM STREET
Corner Pine Street.

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,
BOSTON.

**Blodget, Merritt & Co,
BANKERS,**

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

HIGH GRADE BONDS

Lists upon request.

**Denison & Farnsworth,
BOSTON and CLEVELAND.**

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.**

Financial

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	-----	\$2,977,854 37	
Premiums on Policies not marked off 1st January, 1905	-----	616,551 57	
Total Marine Premiums	-----	\$3,594,405 94	
Premiums marked off from 1st January, 1905, to 31st December, 1905	-----	\$3,012,213 96	
Interest received during the year	-----	\$295,738 65	
Rent, less Taxes and Expenses	-----	99,338 33	\$395,076 98
Losses paid during the year which were estimated in 1904 and previous years	-----	\$271,100 60	
Losses occurred, estimated and paid in 1905	-----	827,295 95	\$1,098,396 55
Less Salvages	-----	\$130,068 59	
Re-insurances	-----	35,947 85	166,016 44
			\$932,380 11
Returns of Premiums	-----		\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c	-----		\$374,746 88
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities	-----	\$5,198,042 00	
Special deposits in Banks and Trust Companies	-----	1,583,212 84	
Real Estate corner Wall and William Sts. and Exchange Place	-----	\$4,299,000 00	
Other Real Estate and claims due the Company	-----	75,000 00	4,374,000 00
Premium notes and Bills Receivable	-----		1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	-----		175,632 33
Cash in Bank	-----		257,865 62
Aggregating	-----		\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday the First of May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
EWALD FLEITMANN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET,
WILLIAM C. STURGES.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

The Public Demand

for automatic telephone service has become so great that we have had to double the size and triple the capacity of our factory in order to supply enough equipment to keep pace with it.

Most of the big, new Independent telephone companies are starting in with automatic equipment and starting right.

Older Independent companies are displacing their manual equipment by automatic as fast as the former is outworn or outgrown.

Why? Because the automatic system is a demonstrated success; because automatic service is ideal service, quick, sure and secret; because the operating company can produce it for less and sell it for more than manual service—a double increase in revenue.

Automatic equipment has a direct and positive influence on the securities of telephone companies using it. It makes the securities easier to market and more profitable to hold.

Our Automatic Telephone system has been adopted in the following cities:

Aberdeen, S. D.	Columbus, Ga.	Marianao, Cuba.	Sioux City, Iowa.
Akron, Ohio.	Dayton, Ohio.	Marion, Ind.	South Bend, Ind.
Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.	Spokane, Wash.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio.	Springfield, Mo.
Auburn, Maine.	Ferguson, Mo.	Mount Olive, Ill.	St. Mary's Ohio.
Auburn, N. Y.	Grand Rapids, Mich.	New Bedford, Mass.	Tacoma, Wash.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal.	Toronto Junction, Canada.
Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal.	Traverse City, Mich.
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